

Hesse, Laura; Boenigk, Silke

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RESEARCH ARTICLE OPEN ACCESS

What Makes Peer Fundraisers Successful? Examining Peer-to-Peer Fundraising Success in the Context of Peer-to-Peer Nonprofit–Business Collaboration

Laura Hesse  | Silke Boenigk 

Faculty of Business, Economics and Social Sciences, Universität Hamburg, Hamburg, Germany

Correspondence: Laura Hesse (laura.hesse@uni-hamburg.de)**Received:** 14 June 2023 | **Revised:** 17 July 2024 | **Accepted:** 13 August 2024**Funding:** The authors received no specific funding for this work.**Keywords:** direct observable data | fundraising best practices | online philanthropy | signaling theory | social network approach | web crawling

ABSTRACT

To advance the conceptual understanding of what drives peer-to-peer fundraising success, this study takes a first step toward conceptualizing antecedents of peer fundraiser success based on a real-world nonprofit–business collaboration. Drawing on social network and signaling theories, combined with knowledge from peer-to-peer fundraising literature, the authors developed and tested a mid-range theory-driven framework of peer fundraising success. The study collected observable data from a peer-to-peer collaboration between UNICEF and Les Mills, labeled “Workout for Water” campaign, and analyzed a unique dataset of 1899 fitness instructors who were engaged in the campaign as peer fundraisers. By contrasting characteristics and actions of successful and unsuccessful peer fundraisers, the empirical evidence from the two-part model affirms several antecedents distinguishing between those peer fundraisers who achieve fundraising success and those who do not. The personal efforts to initiate additional actions and peer fundraiser’s professional reputation within the peer community are particularly important. Furthermore, personalizing the individual’s online fundraising page is important for overcoming the barrier of receiving no donations. As a key implication for practice, we present how to better realize peer-to-peer fundraising campaigns within a nonprofit–business collaboration setting.

1 | Introduction

Over the past decade, peer-to-peer fundraising has attracted increasing attention from both scholars and practitioners (Castillo, Petrie, and Wardell 2014; Chapman, Masser, and Louis 2019; Hesse and Boenigk 2023; Martin and Schlereth 2020; Meer 2011; Scharf and Smith 2016; Smith, Windmeijer, and Wright 2015). Nonprofit scholars, exemplified by Chapman, Masser, and Louis (2019), Hesse and Boenigk (2023), and Smith, Windmeijer, and Wright (2015), have started to explore peer-to-peer fundraising in terms of its distinction from traditional fundraising or crowdfunding approaches (van Teunenbroek, Dalla Chiesa, and

Hesse 2023). These authors share the common understanding that peer-to-peer fundraising is a specific fundraising strategy in which private individuals, referred to as peer fundraisers, operate as advocates for their favorite social causes by actively reaching out to other individuals, referred to as peer donors, on behalf of a nonprofit organization (Chapman, Masser, and Louis 2019, 573). The American Heart Walk, for example, is recognized as the largest U.S. peer-to-peer campaign (American Heart Association 2024). Association supporters engage as peer fundraisers, encouraging their private social network (family and friends) to donate toward research on cardiovascular health in exchange for their involvement in the walk.

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Nonprofit practitioners acknowledge the growing significance of peer-to-peer fundraising in the sector; however, they highlight the substantial impact of crises such as Covid-19 on its success. The number of participants in U.S. peer-to-peer fundraising campaigns declined from approximately 6 million in 2016 to 2.2 million people in 2020 (Hessekiel 2022). Consequently, many nonprofit organizations are actively working to increase participation in peer-to-peer campaigns to secure success.

Against this background, a burgeoning field of research has emerged, focusing on peer-to-peer fundraising success and its antecedents (Chapman, Masser, and Louis 2019; Hesse and Boenigk 2023; Meer 2011; Priante et al. 2021). Based on reviewing this literature, we identify at least three research gaps which we address in our study.

The first research gap concerns the theoretical understanding of peer-to-peer fundraising success. Previous peer fundraising studies have primarily adopted a donor-centric perspective, evaluating success based on individual donation amounts and identifying factors such as strong social ties (Meer 2011), relational altruism (Scharf and Smith 2016), and donor inspiration (Hesse and Boenigk 2023). However, previous literature emphasizes the significance of adopting a fundraiser-centric perspective, as donor-centric studies often regard (peer) fundraising activities merely as initial triggers for donations (Breeze, Day Lafferty, and Wiepking 2023). This narrow focus neglects the nuanced understanding of diverse fundraising strategies and the characteristics of fundraisers. This is particularly critical given the evidence demonstrating that solicitation methods significantly impact both the likelihood and the magnitude of donations (Andreoni, Rao, and Trachtman 2017). In peer-to-peer fundraising literature, the fundraiser-centric perspective remains fragmented, creating a gap in understanding the antecedents from the peer fundraiser's viewpoint. We aim to address this gap by theorizing and conceptualizing relevant antecedents and assess success based on the total donations raised by individual fundraisers within a campaign.

The second gap is related to the conceptualization and measurement of peer-to-peer fundraising success in comparison to nonsuccess. According to the fundamentals of social impact measurement outlined by Ebrahim and Rangan (2014), a comprehensive evaluation of various outcomes, including zero-outcomes, is essential for assessing the impact of an action. This involves comparing groups such as successful versus unsuccessful fundraisers to gain deeper insights beyond success stories (Fan-Osuala, Zantedeschi, and Jank 2018). However, the few studies that have already taken a fundraiser-centric view have excluded peer fundraisers who have raised no donations from their empirical analyses (Chapman, Masser, and Louis 2019; Scharf and Smith 2016) or did not explore the reasons for the lack of success of some peer fundraisers (Priante et al. 2021). To address this gap, our second aim is to identify the antecedents that distinguish successful from unsuccessful peer fundraisers.

The third gap pertains to the context of peer-to-peer fundraising campaigns. With the rise of corporate–nonprofit fundraising initiatives, these campaigns increasingly transcend transactions with family and friends. In this expanded context, peer fundraisers collaborate with individuals outside their close social

networks for specific social causes. A notable example is the 2024 Workout for Water (WFW) campaign by Les Mills supporting UNICEF New Zealand (www.workoutforwater.org). This context introduces new actors, such as for-profit companies and their employees, into peer-to-peer campaigns. As a result, communication, financial transactions, and overall planning become more complex (Priante et al. 2021; Saxton and Wang 2014). Previous research has predominantly focused on peer interactions within private settings (Chapman, Masser, and Louis 2019; Smith, Windmeijer, and Wright 2015), leaving a gap in understanding peer-to-peer nonprofit–business contexts (Hesse and Boenigk 2023; Lin et al. 2019). Therefore, this study aims to deepen knowledge of the specifics of peer-to-peer fundraising within a nonprofit–business framework.

Our contribution to the peer-to-peer fundraising literature is threefold. First, this study is among the first to develop a framework on antecedents driving peer-to-peer fundraising success. Second, our work is among the first that compares successful and unsuccessful peer fundraisers within one campaign, thereby contributing to a more comprehensive understanding of success (Ebrahim and Rangan 2014). Third, our emphasis on peer-to-peer fundraising within a nonprofit–business collaboration context adds a novel dimension to the literature, providing insights into unexplored dynamics in this collaborative setting. Further, our study has practical contributions for fundraising management by identifying crucial drivers of peer fundraiser success. This offers actionable guidance for preselecting effective peer fundraisers and provides specific recommendations to enhance their fundraising success.

2 | Conceptualizing Antecedents of Peer-to-Peer Fundraising Success

2.1 | Theoretical Positioning of the Study

The present study is positioned within middle-range theory. The concept of middle-range theory was first introduced by Merton (1968). It serves as a theoretical framework that bridges the gap between highly abstract theories (grand theories) and specific empirical observation within a particular domain (Brodie, Saren, and Pels 2011; Stank et al. 2017). Grand theories attempt to explain a wide range of phenomena (Weick 1989), whereas middle-range theories rely on existing evidence within a specific field of study to develop a context-specific understanding of relationships between constructs and the conditions under which they occur (Merton 1968). Weick (1989) argues that middle-range theories are essential, countering the tendency of grand theories being over-adaptable, with all assumptions remaining plausible. Scholars from various disciplines, such as service (Brodie, Saren, and Pels 2011), logistics (Stank et al. 2017), and marketing (Woodside 2003), have applied this approach to address real-world problems.

We argue that the need for a refined conceptual grounding of peer-to-peer fundraising success is evident in its distinct nature from traditional fundraising with a new actor—the peer fundraiser—being introduced in the network. This shift challenges the traditional fundraising assumptions centered on the dyadic donor–nonprofit organization relationship (Bhati and

Mc Donnell 2020; Sargeant 2001), instead emphasizing the significance of personal connections (Smith, Windmeijer, and Wright 2015) between the peer fundraiser and donor. Moreover, as communication and donation transactions increasingly occur between the peer donor and peer fundraiser, often facilitated by social media platforms (Lin et al. 2019), the imperative for a re-defined comprehension of peer fundraising success beyond the traditional dyadic understanding is emphasized. Middle-range theorizing aligns well with this need. By synthesizing previous findings from fundraising literature, connecting limited but realistic assumptions to more general hypotheses, it facilitates the extension of knowledge within peer-to-peer research. Following the guidelines provided by Stank et al. (2017), in a first step, we reviewed the literature on peer-to-peer fundraising (Chapman, Masser, and Louis 2019; Hesse and Boenigk 2023; Meer 2011; Smith, Windmeijer, and Wright 2015) and identified potentially relevant antecedents. Second, we reflected on previous conceptual frameworks, in particular the “peer engagement behavior model” by Lin et al. (2019), and then developed our own theoretical rationale based on social network theory combined with signaling theory. Drawing on these theories, we formulate specific, testable hypotheses, creating a link between theories and tangible observations.

2.2 | Review of Academic Peer-to-Peer Literature

Our work is related to a body of conceptual and empirical studies from two areas of research that provide insights into antecedents of peer-to-peer fundraising success. First, we draw on studies within the peer-to-peer fundraising literature to provide existing knowledge in the domain (e.g., Chapman, Masser, and Louis 2019; Hesse and Boenigk 2023; Meer 2011). Second, we complement this knowledge with findings from the peer engagement literature within the service domain (Lin et al. 2019) which provides us with a more comprehensive conceptualization. Appendix A summarizes the main findings of these studies and shows how our work is distinct. A review of the related literature reveals three key observations.

2.2.1 | Peer-to-Peer Fundraising: Donor-Centric View in a Private Setting

The early studies in peer-to-peer fundraising literature have predominantly adopted a donor-centric view (Meer 2011; Scharf and Smith 2016; Smith, Windmeijer, and Wright 2015). Emphasizing the individual donation decision by a peer donor as the main outcome of success, these studies specifically focus on scenarios where peer donors are from close social networks of peer fundraisers and aim to identify antecedents influencing the donation decision. For example, based on data from 18,060 alumni of a large university in the United States, Meer (2011) identified strong social ties and shared characteristics as key antecedents impacting both the likelihood of donation and the donated amount. Furthermore, Scharf and Smith (2016) and Smith, Windmeijer, and Wright (2015) investigated Facebook fundraisers, revealing that the majority of donations in their dataset originated from family members, friends, or work colleagues. Smith, Windmeijer, and Wright (2015) empirically confirmed the information on earlier donations on a peer-to-peer

fundraising platform as significant antecedent, influencing subsequent donations. Scharf and Smith (2016) revealed a negative correlation between the size of the fundraiser group and the amount of donations given by peer donors, highlighting group size as an antecedent. In smaller groups, peer donors exhibit a greater concern for the peer fundraiser reaching their goals, leading to increased donations—a phenomenon they call relational altruism.

2.2.2 | Peer-to-Peer Fundraising: Peer Fundraiser-Centric View in a Private Setting

In recent years, there has been a paradigm shift with an emerging body of studies taking a peer fundraiser-centric approach (Chapman, Masser, and Louis 2019; Priante et al. 2021; Sepehri et al. 2021). Emphasizing the total amount raised by an individual fundraiser as a measure of success, these studies specifically focused on identifying success antecedents in private settings. This literature stream has collectively identified ten antecedents and six control variables influencing the amount of donations collected by a peer fundraiser, which we broadly categorize into three categories. The first category of antecedents primarily centers around the actions taken by peer fundraisers to enhance donation outcomes. Chapman, Masser, and Louis (2019) identified that peer fundraisers who (1) identify more strongly with the selected charity, (2) take more actions to solicit donations, (3) signal their personal investment, (4) signal the efficacy of the charity, and (5) aim for a high target were more successful in raising donations. Other best-practice actions that have been emphasized in previous research include participation in an online fundraising group, being highly active on Twitter (Priante et al. 2021), and the usage of indirect fundraising appeals (e.g., narratives written in the third person) compared with direct appeals (e.g., narratives written in the first person) (Sepehri et al. 2021). The second category of antecedents encompasses social network-related antecedents. Priante et al. (2021) confirmed that fundraisers with a moderate level of centrality on Twitter and who participated in online fundraising groups collected higher donation amounts for the Movember campaign. Furthermore, they empirically show the curvilinear effect of groups size on donation amounts. The third category of antecedents are fundraiser-related personal attributes, which have been treated as controls. Priante et al. (2021) found that being male, having a high income, possessing campaign experience, and serving as a group captain positively influence donation amounts in the peer-to-peer fundraising context.

2.2.3 | Peer-to-Peer Fundraising in a Nonprofit-Business Collaboration Context

Research within the service literature, led by Lin et al. (2019) conceptualized peer engagement behaviors in a peer-to-peer business context proposing a definition and characteristics, as well as a set of research questions for future research. Drawing on social network theory, Lin et al.'s (2019) peer engagement behavior framework contains three categories of antecedents: (1) peer provider-based antecedents, comparable to peer fundraisers, involving factors initiated by the peer provider, such as service quality, reputation, and information exchange; (2)

peer-customer-based antecedents, resembling peer donors, encompassing considerations such as cost–benefit analysis and relationship quality; and (3) peer-platform-based antecedents, involving platform interactivity and signaling. These insights provide a theoretical foundation for the conceptual development of our study on peer-to-peer fundraising success, as Lin et al. (2019, 398) proposed that “peers display greater degrees of engagement behaviors” if they interact in an altruistic and social-driven peer context.

2.3 | Conceptual Framework

Figure 1 provides a visual representation of our conceptual framework of antecedents driving peer fundraising success. It consists of three main elements: the peer-to-peer network structure in nonprofit–business collaboration, antecedents from a peer fundraiser-centric view, and the individual peer fundraiser success as the intended success outcome under study. As previously mentioned, the conceptualization is theory-driven at a mid-range level, and grounded in social network and signaling theories, aligning with previous research (Lin et al. 2019; Priante et al. 2021; Saxton and Wang 2014).

2.3.1 | Peer-to-Peer Network Structure

Social network theory outlines how relationship structures organized within a social network of social actors (such as individuals, organizations, or groups) influence behaviors of and resource exchanges between those actors (Burt 1997). Therefore, social networks are conceptualized as social structures that extend beyond isolated dyadic relationships (Krause, Croft, and James 2007). Actors within these networks are linked by various social ties and relationships that influence the behaviors of others within the same network (Burt 1997). This is in line with the notion of Lin et al. (2019). Consequently, we first visually capture the interconnectedness of key actors involved in a peer-to-peer nonprofit–business collaboration, including peer fundraisers, peer donors, nonprofit organizations, and

for-profit organizations (Figure 1). These actors collaboratively work toward supporting a specific social cause, often on peer platforms enabling communication and resource exchange (Lin et al. 2019). Further, social network theory argues that not all links within the social network hold equal importance (Brass 2022; Kilduff and Brass 2010). Certain actors may occupy central positions, serving as connectors between various actors in the network, whereas others may play more secondary roles. Although we acknowledge that the success of the peer-to-peer fundraising campaign is dependent on the social relationships between all actors, our conceptual framework primarily focuses on peer fundraiser-related antecedents. This is supported by social network theory for two reasons. First, peer fundraisers serve as a bridge between peer donors and nonprofit organizations, facilitating connections and information flow (Brass 2022; Burt 1992). Second, the centrality of peer fundraisers contributes to the overall network's stability. Social network theory highlights that the removal of central actors can significantly impact network dynamics (Brass 2022).

2.3.2 | Peer Fundraiser-Related Antecedents

As shown in Figure 1, we conceptualize three categories of antecedents that we posit influence the individual success of peer fundraisers: peer fundraisers' individual fundraising page characteristics, peer fundraisers' personal effort, and peer fundraiser's professional reputation. The first category is based in Lin et al.'s (2019) arguments that peer-to-peer campaigns are most often realized on online platforms and therefore platform-related factors and communication (e.g., standard text, colors, visuals) are highly relevant for the peer-to-peer campaign success. This reasoning is also embedded in signaling theory. According to *signaling theory*, signals (e.g., text messages, visuals) are employed to effectively communicate credible information about the signalers' (peer fundraisers) qualities or attributes, aiming to diminish uncertainty and facilitate decision-making of the receiver; in our context, the decision of the peer donor to donate (Conelly et al. 2011; Spence 2002; Taj 2016). The second category of antecedents that we conceptualize is the personal

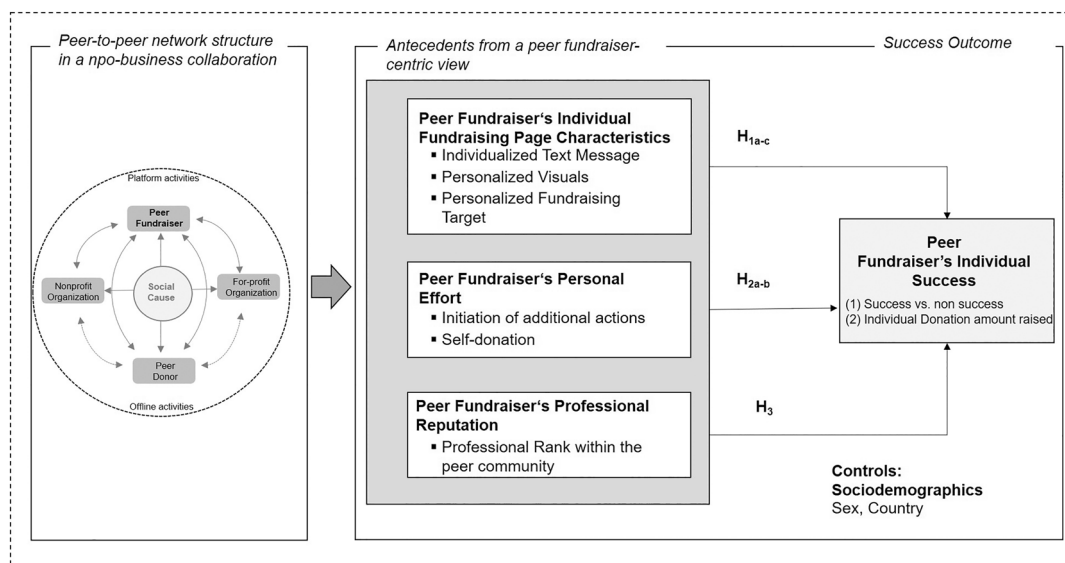


FIGURE 1 | Framework of antecedents driving peer fundraising success.

effort signaled by a peer fundraiser. Thereby, our conceptualization aligns with the concept of “costly signaling” (Kharouf et al. 2020) within the framework of signaling theory. This underscores the significance of individuals undertaking actions that involve a considerable investment of time, effort, or resources, creating signals that are challenging for those individuals with lower commitment to replicate. Specifically, by putting personal effort into the campaign beyond the comparatively smaller task of individualizing the fundraising page, the peer fundraiser signals a profound commitment and dedication. The third category of antecedents that we conceptualize is the peer fundraisers’ professional reputation. Within the framework of signaling (Spence 2002), reputation can be regarded as a signal of trustworthiness which leads to success. Reputation can be conceptualized differently depending on the context. In a business context, it is likely that the position of an individual is related to the signaled reputation. In the next section, we develop a single hypothesis for each factor visualized in Figure 1. We are aware that other antecedents could exist that potentially affect peer fundraisers’ individual success. However, our conceptual framework is rooted in mid-range theory and therewith prioritizes observable phenomena from our real-world example.

2.3.3 | Success Outcome

Distinct from previous conceptualizations of success, our framework encompasses a dual perspective. First, we investigate the binary nature of success and nonsuccess, echoing the proposition by Fan-Osuala, Zantedeschi, and Jank (2018) that a comparative analysis of successful and unsuccessful peer fundraisers provides a profound understanding of the patterns leading to fundraising success; this is further anchored in impact literature (Ebrahim and Rangan 2014). Second, our conceptualization extends to quantify success, placing particular emphasis on the individual donation amounts raised in successful cases. The exact amount of donations received provides further insights into the effectiveness of different antecedents (signals) in driving success.

2.4 | Hypotheses Development

2.4.1 | Peer Fundraiser’s Individual Fundraising Page Characteristics

We propose peer fundraisers’ individual fundraising page characteristics as the first category of antecedents influencing fundraisers’ success. Particularly, in the nonprofit–business collaboration context, peer fundraisers interact with donors primarily through a campaign-specific platform (Lin et al. 2019). Based on signaling theory (Spence 2002), the platform can thus be regarded as a medium through which peer fundraisers (signalers) can transmit signals to peer donors (receivers). These signals refer to specific characteristics of individual peer fundraiser pages that serve as indicators of their credibility, commitment, and effort. This could include updates made to the fundraising page (Chapman, Masser, and Louis 2019), shared personal stories (Sepehri et al. 2021), or the level of engagement through direct messages. Chapman, Masser, and Louis (2019) underscore the significance of individual pages, revealing a positive

correlation between actions taken by peer fundraisers, such as updating their pages, and increased donation amounts received by peer fundraisers. Within our target campaign, we propose three specific characteristics serving as signals, and therewith as key antecedents to success.

The first characteristic is the *individualized text message* on the individual fundraising webpage. Research suggests that the donation appeal text is a key element in the success of an online campaign (Geiger and Moore 2022; Sepehri et al. 2021). For example, using a meta-analytical approach, Geiger and Moore (2022) found that the amount and style of text used to describe a crowdfunding campaign are positively associated with fundraising success. We argue that the individualization of text messages serves as an intentional strategic signaling element to communicate information to peer donors. In our research context, peer fundraisers could follow standard communication to promote the project or interact with others in a more individualized manner. Building on Majumdar and Bose’s (2018) arguments, we hypothesize that the individualization of the text message enhances its persuasive impact by signaling the importance of the campaign to the peer fundraiser. Thus, we hypothesize the following:

H1a. *Providing an individualized text message on the individual fundraising page is positively related to the total donation amount received by the peer fundraiser.*

The second characteristic is the *personalized visual* of the peer fundraiser. Existing literature on fundraising communication underscores the positive impact of visuals on fundraising success (Kim 2020). However, a notable gap exists in the exploration of the influence of personalized visuals of peer fundraisers on their fundraising success. Informed by signaling theory, we posit that displaying a personalized visual creates a more meaningful connection between the peer fundraiser and donors. We hypothesize that this enhanced personal connection increases the likelihood of fundraising success for peer fundraisers. Therefore, our hypothesis posits that, within the framework of signaling theory, the personalization of visuals acts as a signal, influencing the peer-to-peer fundraising success in the context of nonprofit–business collaboration. Thus, we hypothesize the following:

H1b. *Providing a personalized visual on the individual fundraising page is positively related to the total donation amount received by peer fundraisers.*

The third characteristic is setting a *personalized fundraising target* to signal a specific monetary goal to potential donors. Literature on peer-to-peer fundraising discusses the potential effects related to setting a personalized fundraising target, which are conceptually distinct (Argo et al. 2020; Chapman, Masser, and Louis 2019; Smith, Windmeijer, and Wright 2015). First, literature indicates that simply displaying a personalized fundraising target on fundraising pages has a positive impact on the donation behavior of peer donors (Smith, Windmeijer, and Wright 2015). Second, similarly, Argo et al. (2020) suggest the existence of a “completion effect” in charitable crowdfunding. Having a fundraising target may be beneficial because donors aim to be the ones who complete the campaign by making a

donation that reaches the target and therefore make larger donations. Third, Chapman, Masser, and Louis (2019) highlight the importance of communicating the target amount on a peer fundraiser's fundraising page. Accounting for whether the peer fundraisers in a campaign changed the standard target suggested by the fundraising page, they report significant empirical proof for the relation between setting a higher fundraising target than suggested and the subsequent money raised. Therefore, we argue that the signal of a personalized fundraising target fosters fundraising success, as donors are likely to adopt the target of the fundraiser as their own. Distinct from Chapman, Masser, and Louis (2019), we consider the actual target amount. Thus, we hypothesize the following:

H1c. *The amount of the personalized fundraising target on the individual fundraising page is positively related to the total donation amount received by the peer fundraiser.*

We assume that this effect appears if the donors perceive the target amount as realistic (Kamatham et al. 2021).

2.5 | Peer Fundraiser's Personal Effort

We acknowledge that fundraisers' personal effort is likely to generate a reciprocal response from donors, driven by the motivation to contribute in exchange for the effort (Argo et al. 2020; Scharf and Smith 2016). This reciprocity is grounded in the premise of signaling theory that individuals are inclined to reciprocate when faced with signals of commitment and effort. We define peer fundraisers' personal effort as additional actions, beyond the appearance of the webpage, undertaken by peer fundraisers to raise money successfully. We contextualize two forms of personal effort. First, personal effort is observable in the form of investing extra time to raise funds; more specifically, through the *initiation of additional actions* for promoting the social cause. An example is when a peer fundraiser realizes an additional offline or online event or challenge to support the fundraising. This form of personal effort creates the impression that the peer fundraiser cares about the social cause and the community (Breeze and Jollymore 2017). Thus, we hypothesize the following:

H2a. *Initiating additional actions for promoting a peer fundraising campaign is positively related to the total donation amount received by the peer fundraiser.*

Second, personal effort is observable in the form of investing one's own money. We expect peer fundraisers to make a *self-donation* to the social cause on their individual fundraising webpage through the same donation process as the peer donors to be more successful. There is a lack of information regarding self-donation in the peer fundraising context. We believe that self-donation behavior is especially important in the nonprofit–business collaboration context, as peer fundraisers and donors have a looser relationship. Therefore, investing one's own money can have a strong signaling effect showing that the peer fundraiser cares not only about the fundraising but also about the well-being of the beneficiaries. Indeed, drawing on a crowdfunding context, Du, Wang, and Meng (2020) report that a self-donation positively impacts the probability of a

charitable project achieving fundraising success and increases the number of donations in that it attracts donors by signaling quality. The authors anchor this effect on the theory of warm-glow (Andreoni 1990). Therefore, we assume that self-donation within peer-to-peer fundraising may be a signal of quality; however, we also argue that self-donation may signal the trust and care on the part of the peer fundraiser. Hence, we hypothesize the following:

H2b. *Making self-donations to the individual fundraising page is positively related to the total donation amount received by the peer fundraiser.*

2.6 | Peer Fundraiser's Professional Reputation

Based on social network theory (Burt 1992), we consider the peer fundraiser's professional reputation within the peer network as success antecedent. Empirical evidence is limited, but the importance of a peer fundraiser's reputation within the peer community for fundraising success has been indicated (Priante et al. 2021; Scharf and Smith 2016). Studies have highlighted that the reputation of peer fundraisers results in a larger peer network, which in turn results in more potential donors (Scharf and Smith 2016). For example, Rindova, Pollock, and Hayward (2006) suggest that an individual's position within a network is often influenced by the formal position the individual holds. In our context, a peer fundraiser's reputation is based on their *professional rank as a fitness instructor*. Fitness instructors with a higher rank are likely to have a greater reputation, a larger peer network, and signal more trustworthiness. Consequently, we assume that peer fundraisers who have earned a higher rank within the peer fitness community have a higher professional reputation as fundraisers. Thus, we hypothesize the following:

H3. *A peer fundraiser's higher professional rank within the peer community is positively related to the total donation amount received by the peer fundraiser.*

2.6.1 | Controls

Several variables should be controlled for in our study context. However, based on the available data, we can only consider peer fundraisers' sociodemographic characteristics in terms of sex and country as controls. Fundraising studies have confirmed the impact of sociodemographic factors on fundraising success (Dale et al. 2018). For example, Priante et al. (2021) found male fundraisers to be more successful. Regarding the influence of the country, we respond to the call of Chapman, Masser, and Louis (2019) and test peer effects in different cultural contexts.

3 | Methods

3.1 | Research Context

Our research context is the WFW peer-to-peer campaign 2019, initiated by Les Mills and UNICEF. The WFW project's social mission is to provide every child in East Africa with access to

clean water (for the current 2024 campaign see: [WorkOutForWater.org](#)). Worldwide, the Les Mills network consists of about 20,000 partner fitness clubs and 140,000 fitness instructors who can potentially function as peer fundraisers for the campaign. The fitness instructors can participate in the campaign by setting up an individual fundraising webpage (Appendix B) on the WFW platform, where they can raise money for the cause. All financial transactions are conducted via the platform. The platform enables the peer fundraisers to customize their fundraising pages by, for example, writing a personalized donation text, changing their picture on the webpage, and setting a personalized fundraising target. Additionally, instructors can organize offline WFW fitness events (e.g., push-up or swimming challenges) or make donations themselves. According to the official webpage, 3297 peer individuals and teams participated in the WFW campaign, raising a total of USD 590,829 (by July 5, 2022). This study is part of a large empirical project on peer-to-peer giving. As mentioned earlier, this study takes the peer fundraiser perspective and examines success factors. In a complementary project, we analyzed the context from a donor perspective (*Source*: not cited to avoid self-identification).

3.2 | Data Collection and Sample

For data collection, we combined two different data sources. First, we designed and implemented a Python-based web crawling (Thomas and Mathur 2019) to collect direct observable data on the WFW campaign. We extracted all publicly available information from the individual peer fundraiser webpages, spanning from March 2019, which was the start of the campaign, to January 2021. This study employs legal web scraping as a timesaving method to collect publicly available data, ensuring ethical compliance with platform terms. Although web crawling offers efficiency in collecting large datasets, which enhances research innovation and provides an alternative to traditional approaches such as survey data, thus overcoming measurement biases, it is crucial to acknowledge the challenges associated with its use (Luscombe, Dick, and Walby 2022). These include technical complexities, legal and ethical considerations, potential disruption to website performance, and the perception of researchers as hackers. These considerations underscore the need for responsible and ethical use of web scraping methodologies in fundraising research. Additionally, we encountered the challenge of structuring the scraped data during our research, emphasizing the importance of careful data extraction, transformation, and cleaning procedures to ensure the creation of a coherent and well-organized dataset.

Based on our web crawled data, we constructed a dataset, where each observation captured a peer fundraiser, including the characteristics of their individual fundraising webpage, their personal fundraising target, their sociodemographic characteristics, and the funds raised until that point of the campaign. To validate the extracted data, we generated a random sample of 100 individual peer fundraising webpages and manually verified the information on the web page. In total, we obtained data from 3134 fundraising pages. We manually excluded fundraising teams (two or more individuals who

TABLE 1 | Sample characteristics.

Variable	Peer fundraiser, <i>N</i> = 1899	
	<i>N</i>	%
Sex		
Female	1299	68.4%
Male	600	31.6%
Country zone representation (currency)		
USA (USD)	924	48.6%
New Zealand (NZD)	388	20.4%
Europe (EUR)	329	17.3%
United Kingdom (GBP)	117	6.2%
Australia (AUD)	61	3.2%
Canada (CAD)	39	2.1%
Brazil (BRL R)	28	1.4%
Mexico (MXN)	7	0.4%
Japan (JPN)	6	0.3%
Donations raised		
Yes	851	44.8%
No ^a	1048	55.2%

^aIn total, we found 1093 peer fundraisers to have raised at least one donation. However, on 242 peer fundraisers' fundraising pages, the self-donation was the only donation. Therefore, they are included in the unsuccessful sample.

raised funds together) from the dataset. Furthermore, duplicates occurred because of the coded search path of the web crawler; some websites were revisited by the crawler. Our final dataset included 1899 individual peer fundraising webpages. For some analyses, we split this sample into two subsamples: successful peer fundraisers (*N* = 851) and unsuccessful peer fundraisers (*N* = 1048).

Second, we collected available information on recent job descriptions of each individual peer fundraiser from various social media and business networks, such as Instagram, LinkedIn, and the Les Mills webpage, to classify the Les Mills fitness instructors by their rank within Les Mills. Table 1 provides an overview of the sample characteristics. The sample includes 1899 peer fundraiser individuals, with 1299 (68.4%) women and 600 (31.6%) men. The top three currencies represented in the dataset were USD (48.6%), NZD (20.4%), and EUR (17.3%). Furthermore, we find that 1048 (55.2%) of the 1899 peer fundraisers did not raise any donations from a peer donor on their individual fundraising platform.

3.3 | Measurement

Table 2 provides a list of all the measures used in our study. In contrast to survey studies employing established scales, our study relies solely on observable data. In line with previous studies that have used observable fundraising data (Chapman,

TABLE 2 | Measurements.

Dimension	Variables	Measurement	Operationalization
Peer fundraiser's success: donation amount (dependent variable)	Financial success	Continuous	Peer fundraiser's total donation amount raised on the peer platform within the study period. Self-donations made by the peer fundraiser were deducted from the total donation amount raised
Peer fundraiser's individual fundraising page characteristics (independent variable)	Individualized text message	0 = no, standard default 1 = yes, personalized text	Binary variable, coded as 1 if the fundraiser changed the standard default of the donation text message
	Personalized visuals	0 = no, standard default 1 = yes, personalized visual	Binary variable, coded as 1 if the fundraiser changed the standard default of the picture
	Personalized fundraising target	Continuous	The log-transformed amount of donation targeted in USD by a peer fundraiser was displayed on the peer platform within study period
Peer fundraiser's personal effort (independent variable)	Initiation of additional action	0 = no additional action 1 = yes, additional action	Binary variable, coded as 1 if the fundraiser initiated an additional online or offline challenge for the cause to generate donations
	Self-donation	0 = no self-donation 1 = yes, self-donation	Binary variable, coded as 1 if the fundraiser also donated to their platform webpage (by checking whether the fundraiser is listed as a donor on their own platform webpage)
Peer fundraiser's professional reputation (independent variable)	Professional rank within the peer community	0 = regular trainer 1 = champion	Accounting for the fundraiser's professional reputation within the peer community by their job rank achieved within their fitness career. Binary variable, coded as 1 if the fundraiser is a global representatives, national trainers, assessors, and/or presenters
Controls	Sex	0 = female 1 = male	Binary variable coded as 1 if the name algorithm identified a name as male name. We cross-validated the gender with information on professional accounts on Instagram and LinkedIn if possible
	Country	1 = USA (USD) 2 = New Zealand (NZD) 3 = Europe (EUR) 4 = United Kingdom (GBP) 5 = Australia (AUD) 6 = Canada (CAD) 7 = Brazil (BRL R) 8 = Mexico (MXN) 9 = Japan (JPN)	Categorical variable, measured by referring to the currency in which the peer fundraisers raised their donations

Masser, and Louis 2019), we measured most observable characteristics in a binary form.

3.3.1 | Peer Fundraiser's Success

We measured the fundraising success using two distinct dimensions. Firstly, we adopted a binary approach, categorizing outcomes as either 0 (unsuccessful) or 1 (successful) based on the overall donation amount displayed on individual peer fundraising webpages throughout the study period. We consider peer fundraisers to be unsuccessful if no donation from a peer fundraiser is shown on their fundraising page. We excluded self-donations made by peer fundraisers, ensuring that the assessment solely accounted for contributions from external peer donors. Second, in addition to the binary classification, we quantified fundraising success by measuring the specific amount raised by the successful peer fundraisers, again deducting the self-donations. Furthermore, all donations to the fundraising platform were converted to USD.

3.3.2 | Peer Fundraisers' Individual Fundraising Page Characteristics

We measured peer fundraisers' individual fundraising page characteristics using three distinct indicators. First, we measured *individualized text message* as a binary variable of whether the peer fundraiser individualized the text message on their individual fundraising page (coded as 1) or used the standard default suggested by UNICEF (coded as 0). Second, we used the same operationalization for measuring *personalized visuals* by assessing whether the peer fundraiser provided a personal picture (coded as 1) or left it blank (coded as 0). Third, we measured setting a *personalized fundraising target* as a continuous variable by accounting for the peer fundraiser's individual donation target in USD that is communicated to the peer community on the fundraising page. This measure was log-transformed for our analysis to achieve a normal distribution.

3.3.3 | Peer Fundraiser's Personal Effort

We first measured the indicator "initiation of additional actions" by accounting whether a peer fundraiser initiated additional actions in the form of a personal event (offline or online) to promote the WFW campaign (coded as 1 = additional effort). An example would be swimming one lap for every USD donated. Second, we measured *self-donation* as a monetary personal effort by checking whether the name of the peer fundraiser was listed among their peer donors, with 1 = yes, a self-donation was made and 0 = no self-donation made.

3.3.4 | Peer Fundraisers' Professional Reputation

Although reputation is often measured using established scales (e.g., Becker 2018), we measured the peer fundraiser's professional reputation within the peer community based on the *professional job rank* they achieved within their fitness career at

Les Mills. We classified global representatives, national trainers, assessors, and/or presenters as fitness champions (1 = champions) and all other individual peer fundraisers as regular fitness instructors.

3.3.5 | Controls

3.3.5.1 | Sex. We verified peer fundraisers' sex by using a name algorithm (Blevins and Mullen 2015), as well as by referring to additional information from the professionals' accounts on Instagram, XING, and LinkedIn.

3.3.5.2 | Country. We measured the country representation by referring to the currency in which the peer fundraisers raised their donations. We validated these approaches by cross-checking with the information from the professionals' social media accounts. The small number of controls is one of the disadvantages of our direct observable data approach.

3.4 | Data Analysis

For the data analysis, we applied a two-part model the Stata 17 `twopm` command to separately account for (1) the probability of observing that a fundraiser is successful versus raises zero donation, and (2) the amount of donation raised if the fundraiser raises more than zero USD donations. The use of this approach is common in economic research to address biases that arise from a high frequency of zero-outcomes (Heres-Del-Valle and Niemeier 2011). Estimation approaches, such as a multiple regression model, are likely to produce biased estimates (Schmidt and Finan 2018). Because a great number of peer fundraisers did not raise any funds, we face a large number of zero values for our dependent variable. Therefore, we select the two-part modeling approach over others (Belotti et al. 2015). The first part consists of a binary choice model that estimates the probability of observing a zero versus a positive outcome. In this case, the outcome variable peer fundraiser's success is a dummy variable indicating whether the fundraisers received at least one donation or not. Once a positive outcome is observed, the second part of the model consists of a regression model to estimate the positive outcome; in our case the peer fundraiser's success being the continuous amount of donations received. Commonly used specifications for the two-part model involve logistic or probit models in the first part, followed by a generalized linear model (GLM) or ordinary least squares (OLS) regression with a logged dependent variable in the second part. The logit and probit in the first part are very likely to estimate the same marginal effects (incremental effect for dichotomous variables; for simplicity, in the following we refer to both as marginal effects). Depending on the distribution of the dependent variable, GLM or OLS can be used for the second part. In our case, both specifications can be considered as appropriate. However, the advantage of applying a GLM with log link and gamma distribution compared with the OLS with a logged dependent variable is the interpretability of the results. The OLS with log dependent variable requires a retransformation which is likely to be biased (Uberti 2017). To sum up, we consider the two-part model

with a logit first part and a GLM with log link as appropriate approach for our data.

4 | Results

4.1 | Descriptive Results

The descriptive results for the overall sample and the two subsamples (successful and unsuccessful peer fundraisers) are shown in Table 3. With respect to the individual fundraising page characteristics in the final sample, we find that nearly two-thirds (64.9%) of the peer fundraisers used a personalized visual, but only 8.1% composed an individualized text message.

The mean personalized fundraising target is USD 481.60, varying strongly between successful (mean = 700.65, SD = 981.74) and unsuccessful peer fundraisers (mean = 303.73, SD = 581.84). In terms of personal effort, a total of 205 peer fundraisers (10.8%) initiated an additional personal online or offline event, with personal effort being notably higher in the subsample of successful peer fundraisers (additional event offered: 19.6%). A total of 617 (32.5%) self-donated to their own fundraising page, and on 242 peer fundraiser pages, the self-donation of the peer fundraiser was the only donation made. Consequently, those peer fundraisers were considered unsuccessful in raising donations.

Furthermore, 173 (9.1%) of the peer fundraisers have a high professional rank within the peer community (e.g., global representatives, national trainers, assessors, and/or presenters). Among them, 10 did not raise any donations. Interestingly, for our purpose, only 851 (44.8%) peer fundraisers received donations from peer donors, collectively raising a total of USD 212,797.42. We want to highlight that this number differs from the number displayed on the official campaign website as we focused only on individual peer fundraisers and not on team fundraisers. Additionally, the self-donations of the peer fundraisers resulted in USD 28,249.64. The peer fundraisers collected a total donation amount between USD 0.00 and USD 6974.00, with an average donation amount of USD 112.06 in the overall sample, and USD 250.06 in the successful sample. The average number of donations received in the successful sample is 6.82 donations. Appendix C presents the correlation matrix.

4.2 | Results of the Two-Part Model

4.2.1 | Pre-Analysis

Prior to conducting our main analysis, we assessed a variety of model assumptions. In this regard, we first calculated variance inflation factors and find all values to be below the threshold of 10, suggesting no multicollinearity problem (Hair et al. 2006). Then, we checked our data for heteroscedasticity using the Breusch–Pagan test, find the assumption to be violated, and confirmed this result graphically. Therefore, in the second part, we estimated our model using the GLM with log link, which uses robust sandwich estimator to correct for possible heteroscedasticity in the error term (Lokshin and Sajaia 2004).

4.2.2 | Results of the Two-Part Model

Table 4 displays the results of the two-part model. Columns 1–3 present the results of the first part logit model. Since coefficients for logit regression are not directly interpretable, we report the average marginal effects in column 3, which can be understood as percentage values in a logit model. Columns 4 and 5 present the estimates and the standardized *z*-values of the GLM regression with log link and gamma distribution, which examines factors influencing the level of success. Columns 6 and 7 show the combined marginal effects (Belotti et al. 2015), representing the overall impact of the independent variable on the outcome variable, considering both parts of the model. The `twopm` command in Stata does not provide separate marginal effects for each part; thus, to obtain the marginal effects for the first part, we calculated the logit model individually.

4.2.3 | Results Concerning Peer fundraiser's Individual Fundraising Page Characteristics

The estimates of the peer fundraisers' individual fundraising page characteristics in both parts show positive and significant effects at a 5% level, confirming our hypotheses H1a–c.

In part one, the estimates (column 1) indicate the probability of raising donations increases with personalizing the fundraising page (personalized text = 0.565, personalized visual = 1.53; setting personal target = 0.621; $p < 0.05$). The average marginal effects in column 3 indicate that peer fundraisers who individualized their texts (0.082, $p < 0.05$) significantly increased the probability of being successful, on average by 8.2%, compared with those who left the standard defaults (assuming that all other factors are held constant). Personalizing the picture (0.246, $p < 0.001$) increased the success probability by 24.6%. Because setting a personal fundraising target is a continuous variable, we calculated the conditional elasticity value which is 0.0009. Thus, on average, a peer fundraiser is 0.09% more likely to be successful with every 1% increase in the personalized fundraising target amount.

Regarding the second part, the positive and significant coefficients of the GLM in Table 4, column 4, show that all three indicators (personalized text = 0.442, personalized visual = 0.501, setting personal target = 0.513; $p < 0.01$) have significant positive effects in terms of influencing how much a peer fundraiser raises, conditional on raising any donation amount. The estimates of combined average marginal effects of both parts (Table 4, column 6) show that peer fundraisers with an individualized text raise on average USD 61.60 (SE: 15.94) more than those without, holding all other factors constant. Peer fundraisers with a personal picture raise USD 70.14 (SE: 11.46) more than those who kept the standard default, holding all other factors constant. As the variable amount of the personalized fundraising target was log-transformed, the result of the average marginal effects is rather difficult to interpret. Considering the relative influence of the marginal effects, the standardized *z*-values in column 7 (Table 4) indicate that amount of the personalized fundraising target (8.86, $p < 0.001$) has the strongest effect on success in terms of personalizing the fundraising page.

TABLE 3 | Descriptive results.

	Total sample	Successful	Unsuccessful		
Variable	N= 1899 (100%)	N= 851 (100%)	N= 1048 (100%)	Min	Max
Fundraising page characteristics					
Personalized text				0	1
No individualization	1745 (91.9%)	732 (86.0%)	1013 (96.7%)		
Individualization	154 (8.1%)	119 (14.0%)	35 (3.3%)		
Personalized visual				0	1
No personalization	666 (35.1%)	112 (13.2%)	554 (52.9%)		
Personalization	1233 (64.9%)	739 (86.8%)	494 (47.1%)		
Personalized fundraising target	Mean USD 481.60	Mean USD 700.65	Mean USD 303.73	0	1
Peer fundraiser's personal effort					
Additional actions				0	1
No additional actions taken	1694 (89.2%)	684 (80.4%)	1010 (96.4%)		
Yes, additional actions taken	205 (10.8%)	167 (19.6%)	38 (3.6%)		
Self-donation				0	1
No self-donation	1282 (67.5%)	476 (55.9%)	806 (76.9%)		
Yes, self-donation	617 (32.5%)	375 (44.1%)	242 (23.1%)		
Peer fundraiser's professional reputation					
Professional rank				0	1
Basic trainer	1726 (90.9%)	688 (80.8%)	1038 (99.0%)		
Champion	173 (9.1%)	163 (19.2%)	10 (1.0%)		
Overall, donation amount raised (without self-donation)				0	6974
0 USD	1048 (55.2%)	—	1048 (100%)		
1–10 USD	185 (9.7%)	185 (21.7%)			
11–50 USD	211 (11.1%)	211 (24.8%)			
51–100 USD	115 (6.1%)	115 (13.5%)			
101–500 USD	217 (11.4%)	217 (25.5%)			
501–1000 USD	55 (2.9%)	55 (6.5%)			
1000+ USD	68 (3.6%)	68 (8.0%)			
Number of donations received from a peer donor				0	143
0	1048 (55.2%)	—	1048 (100%)		
1	332 (17.5%)	332 (39.0%)			
2–5	266 (14.0%)	266 (31.3%)			
6–10	98 (5.2%)	98 (11.5%)			
11–15	48 (2.5%)	48 (5.6%)			
16–20	39 (2.1%)	39 (4.6%)			
21–50	59 (3.1%)	59 (6.9%)			
50+	9 (0.5%)	9 (1.1%)			

TABLE 4 | Results of the two-part model.

	First part (logit model)			Second part (GLM)		Combined total marginal effects (AME)	
	(1) Coef. (SE)	(2) z-values	(3) AME	(4) Coef. (SE)	(5) z-values	(6) Coef. (SE)	(7) z-values
Individual fundraising page characteristics							
Personalized text message	0.565 (0.238)*	2.37	0.082**	0.442 (0.120)***	3.70	61.60 (15.94)***	3.68
Personalized visual	1.53 (0.144)***	10.62	0.246***	0.501 (0.184)**	2.73	70.14 (11.46)***	6.12
Personalized fundraising target (ln)	0.621 (0.037)***	16.70	0.0009*** ^a	0.513 (0.048)***	10.67	70.89 (8.04) ***	8.86
Peer fundraiser's personal effort							
Initiation of additional actions	0.958 (0.207)***	4.64	0.138***	0.980 (0.095)***	10.35	154.67 (17.01)***	9.09
Self-donation	−0.367 (0.132)**	−2.78	−0.052**	0.610 (0.096)***	6.33	63.77 (12.09)***	5.27
Peer fundraiser's professional reputation							
Professional rank	2.05 (0.359)**	5.73	0.278***	0.885 (0.105)***	8.43	164.84 (21.15)***	7.79
Controls							
Sex	−0.493 (0.138)***	−3.58	−0.072***	−0.140 (0.120) ^{n.s}	−1.17	−23.78 (13.21) ^{n.s}	−1.80
Country							
NZD	0.942 (0.197)***	4.78	0.136***	0.090 (0.116) ^{n.s}	0.77	25.06 (15.09) ^{n.s}	1.66
EURO	0.331 (0.183) ^{n.s}	1.80	0.049 ^{n.s}	−0.102 (0.138) ^{n.s}	−0.74	−5.78 (14.70) ^{n.s}	−0.039
POUND	0.407 (0.362) ^{n.s}	1.25	0.060 ^{n.s}	0.400 (0.301) ^{n.s}	1.31	62.64 (51.05) ^{n.s}	1.23
Brazil R	−0.638 (0.596) ^{n.s}	−1.07	−0.093	−1.28 (0.331)***	−3.89	−82.19 (11.79)***	−6.97
AUSD	0.367 (0.370) ^{n.s}	0.099	0.054 ^{n.s}	0.280 (0.165) ^{n.s}	1.69	42.70 (25.45) ^{n.s}	1.68
CAD	−0.035 (0.520) ^{n.s}	−0.07	−0.005 ^{n.s}	−0.192 (0.265) ^{n.s}	−0.72	−19.58 (25.13) ^{n.s}	−0.78
Constant	−4.724			0.651 (0.253)**	2.57		
Observation	1899			851			
Wald χ^2	528.20						
Pseudo R ²	0.3597						
(1/df) deviance				1.421			
(1/df) Pearson				1.946			

Note. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$, n.s = non significant for $p > 0.05$. Sex is coded (female = 0, male = 1), country (the reference category is peer fundraisers' raised money in USD, Mexico, and Japan were excluded from the analysis as the $N < 10$).

Abbreviation: SE = standard error.

^aWe calculated the elasticities as target as a continuous variable.

4.2.4 | Results Concerning Personal Effort

The initiation of an additional action has a significant effect in both parts of the two-part model, confirming H2a. The average marginal effect (0.138, $p < 0.001$) shows that peer fundraisers who initiated an additional action are 13.8% more likely to be successful in receiving at least USD 1 donation, assuming that all factors are held constant. The estimate in part two (0.980, $p < 0.001$) shows that initiating an additional challenge also increases the amount raised by a peer fundraiser once they raised at least USD 1. The combined total marginal effect indicates that a peer fundraiser initiating an additional action received on average USD 154.67 (SE: 17.01) more than those who do not, holding all other factors constant. Considering the standardized values of all combined marginal effects in column 6, providing an additional action (9.09, $p < 0.001$) has the highest effect in the two-part model. Surprisingly, making a self-donation has a negative significant influence on the probability of being more successful (-0.367 , $p < 0.01$). However, in part two (with a coefficient of 0.610, $p < 0.001$) we find the expected significant positive effect of self-donation on the donation amount raised, confirming H2b. We assume that the negative sign in the first part resulted from the fact that on 242 peer fundraiser pages, the self-donation of the peer fundraiser was the only donation made. The combined marginal effect estimate suggests that peer fundraisers who donated on their own fundraising page raise on average USD 63.77 (SE: 12.09) more than those who did not, holding all other factors constant.

4.2.5 | Results on Professional Reputation

The estimates of part one (2.05, $p < 0.001$) and part two (0.885, $p < 0.001$) confirm the positive influence of professional reputation on the probability and level of success, confirming H3. The average marginal effect of the first part (0.278, $p < 0.001$) indicates that peer fundraisers who are a Les Mills champion instructors are 27.8% more likely to raise at least USD 1. The coefficient of the combined marginal effect in column 6 indicates that a Les Mills instructors with a higher professional reputation raise on average USD 164.95 more than a basic trainer, holding all other factors constant. Considering the standardized values of all combined marginal effects in column 7, this is one of the three highest effects in the two-part model.

4.2.6 | Controls

4.2.6.1 | Sex. Among our controls, we find that male peer fundraisers in our campaign of interest are 7.2% less likely to raise at least one donation. There are no significant effects in the GLM part of the two-part model or in the combined marginal effects.

4.2.6.2 | Country. Regarding the country, results must be interpreted in relation to the reference category—peer fundraisers raising money in USD. In both parts, only one effect is significant at the 5% significance level. Peer fundraisers raising donations in NZD are 13.6% more likely to raise at least one donation. This might be because Les Mills originates from New Zealand. However, when they do so, there is no significant effect in raising

more than peer fundraisers raising donations in USD. Peer fundraisers raising donations in Brazilian R raise significantly (USD 82.19) less if they raise donations. This is expected as average income in Brazil is less than in the United States.

4.2.6.3 | Omitted Variable Bias. Despite the advantages of our methodological approach, omitted variable bias can be a problem and therefore, results need to be interpreted with caution. There is little information on, for example, actions the peer fundraisers pursued outside the platform in the classes, such as on the quality of relationship between the peer fundraiser (instructor) and the donor (fitness class participant). Based on web research, we know that two employees had the chance to visit UNICEF projects to see firsthand the need to be met by the fundraising. This could have an effect on their motivation in that they are personally more committed to the cause and fundraising. Grant (2008) showed that fundraisers who have met the beneficiaries of the donation are more successful in raising funds. It is conceivable that other such factors exist.

5 | Discussion

Recently, the interest in peer-to-peer fundraising has increased among researchers and practitioners. Peer-to-peer networks are regarded as valuable to stimulate donation behavior among peers. Our study is among the first studies to provide empirical evidence on peer fundraising success by comparing data of successful and unsuccessful peer fundraisers in a nonprofit–business collaboration context. Our results show that only 44.8% of the peer fundraisers in the campaign of interest raised donations, meaning that 55.2% did not, despite creating a peer fundraising page. We establish a relationship between (1) the characteristics of the peer fundraiser's individual fundraising page, (2) the peer fundraiser's personal effort, and (3) the peer fundraiser's professional reputation and the success in peer-to-peer fundraising. First, professional reputation within the peer network is a significant predictor of success. Notably, 163 Les Mills “champions” (8% of the sample) accounted for 51.6% of all donations. This aligns with the common philanthropic phenomenon where a small number of individuals contribute a large portion of donations as in capital campaigns (40%–60% of donation revenue comes from 10 to 15 donors) (Pierpont 2011). Second, our findings suggest that the personalization of the individual online fundraising page can be regarded as a “minimum requirement” for establishing a successful peer-to-peer fundraising campaign. Fundraisers who used default settings were significantly more likely to be unsuccessful. Third, our study provides evidence that in addition to the effort of putting time into raising funds for the campaign, self-donations positively relate to success. This aligns with the findings by List and Lucking-Reiley (2002), suggesting that peer fundraisers' willingness to donate their own money increases the campaign's credibility.

5.1 | Theoretical Implications

Our study yields at least three theoretical implications. First, our study contributes to peer-to-peer fundraising literature by addressing a theoretical research gap related to the understanding of peer-to-peer fundraising success. Through the

development of a mid-range theory-driven framework (Brodie, Saren, and Pels 2011; Merton 1968), our focus centers on the antecedents influencing the success of individual peer fundraisers. Our study suggests that fundraising researchers should adopt a combined theoretical perspective and use social network theory (Burt 1997) and signaling theory (Spence 2002) to explain peer fundraising success. In doing so, social network theory highlights the interplay between the overall network structure of peer-to-peer fundraising campaigns, whereas signaling theory focuses on the characteristics and actions of individual actors and their signaling effect on other actors (Conelly et al. 2011). Although we acknowledge and adopt the core logic of Lin et al. (2019) and conceptually suggest the significance of different actors within the network, we regard our conceptualization as an initial conceptual step, as we focus primarily on the central actor, the peer fundraiser (Chapman, Masser, and Louis 2019; Hesse and Boenigk 2023). Future research should build upon this foundation to develop a more comprehensive framework that includes the antecedents of all actors, including the peer donor, peer platform, and organizational antecedents. This necessity is underscored by signaling theory, highlighting the complexity of reciprocal signaling dynamics. In the unique context of peer-to-peer networks, this complexity arises from actors simultaneously functioning as both signal receivers and senders (Taj 2016).

Second, our study addresses a significant gap in literature by providing empirical evidence on antecedents that differentiate success from nonsuccess among peer fundraisers. Drawing from signaling theory (Spence 2002), we demonstrate that successful peer fundraisers strategically use signals such as individualizing the personal fundraising page, putting personal effort in the campaign, and being highlight reputed. Therefore, we contribute to the literature by highlighting the importance of two signals previously not considered (Chapman, Masser, and Louis 2019; Priante et al. 2021). Peer fundraisers who engage in self-donation on their platform exhibit notably greater fundraising success than their counterparts who abstain from this practice. Leveraging insights from List and Lucking-Reiley (2002), we posit that the act of peer fundraisers financially contributing signals increased the credibility of the campaign. An interesting avenue for further research involves exploring why self-donation, while positively influencing the overall donation amount, fails to have a positive impact on the binary outcome of success versus nonsuccess. This suggests nuanced signaling effects that may vary at different stages in a campaign, warranting a closer examination. A second influential signal identified is the professional reputation within peer networks. Unlike other signals, such as actions or self-donation, reputation can be perceived as an unintentional signal within the framework of signaling (Conelly et al. 2011), as peer fundraisers lack direct control over it. The need for additional research on unintentional signals transmitted without the signaler's awareness, adds layers of complexity to our understanding. This calls for research on exploring signals, including those with potential negative or unintentional connotations.

Third, our study contributes significantly to the literature by addressing the research gap related to the understudied area of nonprofit-business collaborations (Gazley and Guo 2020). Through the lens of social network theory, our analysis of the

peer-to-peer network structure, characterized by fundraisers employed in a fitness company, anticipates heightened connections of the peer fundraiser with the for-profit organization. This suggests that nonprofit organizations may hold an even less central role in the peer-to-peer fundraising network (Brass 2022; Kilduff and Brass 2010) than in private settings due to their limited proximity to donors and fundraisers. In comparing our findings on signaling antecedents in this context with those from private settings (Chapman, Masser, and Louis 2019; Priante et al. 2021), it is evident that aspects related to the individual peer fundraiser page and personal effort remain consistent in both contexts. However, the impact of reputation as a signaling antecedent might be context dependent. In nonprofit-business settings, highly reputed peer fundraisers may hold more central positions compared with private settings (Priante et al. 2021). This observation is particularly pronounced in the fitness context, where national trainers occupy prominent positions in the network, and aligns with social network theory highlighting the significant influence wielded by individuals in pivotal network positions through strategic connections. Further research is needed to validate these observations and to explore reputation as a signaling antecedent in diverse fundraising contexts.

5.2 | Managerial Implications

This study offers several managerial implications for nonprofit organizations. Considering that over half of the peer fundraisers that set up a peer fundraising webpage failed to raise even one donation, the first question the responsible fundraising manager should reflect on is whether peer-to-peer fundraising campaigns would have performed better in a business or private peer context. We can expect peer fundraising campaigns in a private context to require less organizational effort for nonprofit organizations and be easier to implement. Furthermore, the average donation in this context (USD 250.06) is significantly lower than average donation (AUD 980) in private settings found by Chapman, Masser, and Louis (2019). However, our findings also indicate that in a business-nonprofit collaborative context, peer fundraisers with a high professional reputation within the network can achieve great success (8% of fundraiser accounted for 51.6% of campaign success). When planning such collaborations, managers should ensure they partner with for-profit organizations with highly reputed employees.

Additionally, we recommend that peer campaigns conducted in a business collaboration setting offer their employees the option to donate rather than solely focusing on fundraising efforts. Our data show a high willingness of peer fundraisers to contribute financially to the campaign, with all self-donations adding up to a donation amount of USD 28,249.64. Simultaneously, we found that 40% of the 617 peer fundraisers who personally donated failed to raise donations from their peers.

Another managerial recommendation is that nonprofit organizations should prioritize the implementation of a suitable peer fundraising infrastructure/platform. These peer platforms give peer fundraisers the chance to champion themselves. Our findings suggest that peer fundraisers who used the platform to individualize their webpage or show personal effort are more likely to be successful.

5.3 | Limitations and Future Research

Our study presented in-depth evidence from a large real-world peer-to-peer campaign. Nonetheless, some limitations could not be addressed and provide opportunities for future research. First, we only referred to direct observable data as opposed to traditional survey data, limiting our ability to fully address potential omitted variable bias. Therefore, our results need to be interpreted with caution regarding causal interpretation of the independent variables (signals). It is possible that several effects would be nonexistent if we controlled for other factors. Given that our results rely on visible signals in the campaign under study, the potential for unseen antecedents underscores the need for cautious interpretation. Future research should consider employing additional survey approaches and experimental studies to comprehensively examine unintentional signals that may influence the dynamics of peer-to-peer fundraising, aligning with Popper's (1972) emphasis on actively seeking evidence that challenges or refines existing conceptualizations.

Second, our theoretical foundation and framework needs to be further improved. Our results are based on a specific peer-to-peer fundraising campaign in a business–nonprofit collaboration context, in which peer fundraisers are not necessarily related to the nonprofit organization outside the campaign, limiting their generalizability to private settings. We believe this holds especially true for the findings on the peer fundraiser reputation, which, we argue, is likely to be context specific. We invite future research to test the validity of this finding in various contexts and actively seek evidence that may challenge this finding.

Third, we want to encourage researchers to extend the current knowledge on the relationships between the different actors involved in peer-to-peer fundraising and its success (Chapman et al. 2022). Our conceptualization indicates that nonprofit organizations currently occupy a decentralized position in the network. However, for sustained engagement and relationships with both peer fundraisers and donors, a nonprofit organization should aim for a more central role in the long term. Simultaneously, it is an interesting research question to address the long-term beneficial outcome for nonprofit organizations and therewith refine the existing knowledge.

In conclusion, future research can enhance our conceptual framework by validating and reinforcing existing theories in the realm of peer-to-peer fundraising. Inspired by Karl Popper's philosophy of theory falsification (Popper 1972), researchers can employ empirical testing and the falsifiability criterion to challenge or refine our prevailing conceptualizations. Connected to Popper's philosophy, we therefore view our identified limitations not as constraints but as integral aspects that inspire the iterative process of scientific inquiry. The ongoing refinement of theories, expansion of methodologies, and exploration of diverse contexts will contribute to the advancement of knowledge within the dynamic landscape of peer-to-peer fundraising.

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Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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Appendix A

Selected literature on peer-to-peer fundraising

Author	Peer Donor View	Peer Fundraiser View	Private Context	Collaboration Context	Antecedent	Mediator/Moderator	Outcome	Method	Key finding
Meer (2011)	X		X		(1) Social ties Shared (2) characteristics of solicitor and donor		Probability of making a gift Amount of the gift	Empirical Data from university alumni giving	<ul style="list-style-type: none"> Strong social ties between peer fundraisers and peer donors lead to higher donations Peer fundraiser's request is more effective if they share sociodemographic characteristics with the potential donor
Smith, Windmeijer, and Wright (2015)	X		X		(1) Information on earlier donations on the platform	(1) Target amount on fundraising page	Amount donated online Total online raised per page	Empirical Data from 12,000 fundraising pages	<ul style="list-style-type: none"> £10 increase in the mean of past donations increases giving by £2.50, on average If the peer platform signals an overall fundraising goal, peer donors are more likely to donate
Scharf and Smith (2016)	X		X		(1) Group size (2) Charity characteristics (3) Controls: fundraiser characteristics (gender, age, and income), fundraising event type, year/month		<i>Main outcome:</i> Individual donation amount <i>Other outcomes:</i> Total number of donations to one fundraising page Total amount raised by the fundraiser	Empirical Data from 35,571 individual online fundraising pages in the UK	<ul style="list-style-type: none"> The size of fundraisers' online social networks is positively associated with more but smaller donations raised by fundraisers This effect is explained by donors caring about the fundraiser's success

Author	Peer Donor View	Peer Fundraiser View	Private Context	Collaboration Context	Antecedent	Mediator/Moderator	Outcome	Method	Key finding
Chapman, Masser, and Louis (2019)		X	X		(1) Fundraiser identification with the nonprofit organization	(1) Solicitation: Emailed everyone, email reminders, asked in person (2) Investment: Update page, shared reason, uploaded photo (3) Efficacy: Donation impact, fundraising impact, shared charity information, specific donation (4) High fundraising target	Actual funds raised by each peer fundraiser	Empirical Survey and behavioral data from 1647 peer-to-peer fundraisers	<ul style="list-style-type: none"> Peer fundraisers who identify more with the cause, realize more actions, and are therefore more successful Actions signaling the peer fundraisers' investment are more important than actions signaling the efficacy of the nonprofit organization
Priante et al. (2021)		X	X		(1) Centrality in social media communication networks (2) Participation in fundraising groups (3) Group network size <i>Control:</i> (1) Individual fundraiser characteristics (gender, income, experience, group captain status) (2) Social media activity (3) Fundraising tactics	—	Total amount of collected donations of each fundraiser	Empirical Data on 3295 peer fundraisers participating in the Movember campaign on Twitter	<ul style="list-style-type: none"> Fundraisers with a moderate level of centrality, who participate in peer-to-peer fundraising groups collect more donations A curvilinear effect of group size on donations amount exist Being male, having a high income, being more experienced in the campaign, being a group captain, having a higher volume of activity positively influences the donation amount collected
Sepehri et al. (2021)		X	X		(1) Indirectness of fundraising appeals: Use of personal pronouns	(1) Perceived appeal credibility	Amount donated toward a campaign page	Empirical (4 studies) Data from 9017 fundraising appeals posted on GoFundMe and experimental design with 200 participants via online panel	<ul style="list-style-type: none"> Indirect appeals lead to higher fundraising success than direct appeals Direct appeals are associated with less credibility which negatively effects the donation amount

Author	Peer Donor View	Peer Fundraiser View	Private Context	Collaboration Context	Antecedent	Mediator/Moderator	Outcome	Method	Key finding
Hesse and Boenigk (2023)	X			X	(1) Source of inspiration (<i>cause, fundraiser, both</i>) (2) Controls: Donor characteristic and fundraiser characteristics	(1) Inspirational Intensity	Individual donation amount donated by peer donor	Conceptual and empirical Direct observable web scraping data from 8697 peer donors	<ul style="list-style-type: none"> Peer donors become inspired by a source, most likely peer fundraisers, to donate to a social cause Inspiration is a driver of peer donations, whereby donors who are inspired by both the peer fundraiser and the social cause show higher average donations
Our own study		X		X	(1) Peer fundraiser's individual fundraising page characteristics (individualized text message, personalized visualized fundraising target) (2) Peer fundraisers personal effort (Initiation of additional actions, self-donation) (3) Peer fundraisers professional reputation	—	Peer fundraiser success (overall donation amount)	Conceptual and empirical Direct observable web scraping data from 1899 peer fundraisers	<ul style="list-style-type: none"> Personalizing the individual's online fundraising page is an important factor for overcoming the barrier of receiving no donations Personal efforts to initiate additional actions and peer fundraiser's professional reputation within the peer community drive the donation raised

Appendix B

Example peer fundraiser page for workout for water (Source: <https://www.workoutforwater.org/fundraisers/rachaelnewsham/workout-for-water-nz>)

Workout for Water

Find a fundraiser EN Login

About FAQs Downloads Start fundraising Donate

LES MILLS unicef

Rachael Newsham

My Team

Please Help Me Reach My Goal

Raised \$4,314 My Goal \$2,824

Select amount to donate

\$25 \$50 \$100 \$250

Donate

All donations in NZD

Join our Workout for Water tribe...

...and help us change the world for thousands of children. The funds we raise will help UNICEF to complete the Lega and Yelam Gej multi-village solar-powered water systems in the Amhara Region of Ethiopia.

You can fundraise with us, donate now and join our movement to create a fitter planet.

Thank you to my Sponsors

Sort by

\$250 **Nichola**
Bodycombat and Sh'bam have changed my life thank you! Really interesting to see the live you did with Bas, thanks.

\$227 **Cathryn Shibata**

\$250 **Zara Thompson**
Hi Rachel, I only started my Les Mills journey about 2 weeks ago. I have been a long time fan of Shaun T's workouts and I love him but I'm so impressed with your workouts too. They're so inspiring and you make me work harder every time I push play. Love love love your classes...I think I found my new programs for 2020 xxx

\$150 **Ines**

\$125 **Claire Gibbons**
Constantly inspiring us all to be the best version of ourselves we can be! Keeping it real always, such a beautiful soul ❤️

\$110.25 **Seming**
Stay with the fight for the right to clean water!

\$100 **Nikki Spalding**
You inspire us every day to be our very best - never change! 💖💖

\$100 **Boryana**
Resilience has a name - Rachael Newsham! What a year and what a woman. Thank you for the inspiration to keep lifting that mental 'bar' ... 🙌🏻 Love from London ❤️

\$100 **Caren Richard**
Thank you for sharing your experience with us and bringing awareness to something so important. You are a light. ❤️

\$100 **Seming**
Dear Rach! You have been such an inspiration this year, even watching you back and forth on a rower 🏊❤️

\$100 **Jodie**
Rachael, you rock! Bodycombat with you and Dan every single day since March lockdown has kept me calm and fit. Cannot hope for a better company. Your energy is contagious in person as well as via video! 🙌🏻

\$100 **Yuko Nagano**

\$100 **Brynmore**

\$100 **Anonymous**
thank you Rachael to you we are connected to you

Appendix C

Correlation matrix

	Variable	1	2	3	4	5	6	7
1	Personalized text	1.00						
2	Personalized visual	0.15**	1.00					
3	Personalized fundraising target (ln)	0.15**	0.29**	1.00				
4	Additional challenge	0.30**	0.14**	0.21**	1.00			
5	Self-donation	0.16**	0.28**	0.34**	0.18**	1.00		
6	Professional reputation	0.17**	0.22**	0.22**	0.30**	0.16**	1.00	
7	Total donations raised	0.22**	0.20**	0.26**	0.45**	0.20**	0.46**	1.00

Note: Pairwise correlation of explanatory variables * $p < 0.05$. ** $p < 0.01$, Spearman–Rho correlation.