

Understanding Lenders' Investment Behavior in Online Peer-to-Peer Lending:

A Construal Level Theory Perspective

Online Appendix

Appendix A. Figures and Tables


NO.2833650日常生活消费 网贷有风险, 出借需谨慎 (Loan title)			借款协议 (范本)
(Loan requested amount) 161,700元 标的总额	(Annual interest rate) 9.60% 年利率	(Loan duration) 36 个月 还款期限	0天0时3分8秒 满标用时
起息日 放款日当日	提前还款费率 0.00%	还款方式 按月还款/等额本息 (Repayment methods)	67 人次 加入人次
风险等级 A (Loan credit score)			
还款来源 其他			
散标详情 (Loan description)		投标记录 (Bidding list)	
借货人信息 (Borrower demographics)			
昵称 YaoJL_544X5756846.yx (ID)	姓名 姚** (Name)	身份证号 131*****44X (National ID)	
性别 女 (Gender)	手机号 135****8060 (Mobile number)	年龄 32 (Age)	
学历 本科 (Education degree)	婚姻 已婚 (Marital status)	收入 10000-20000元 (Job income)	
房产 无房产 (Housing property)	房贷 有房贷 (Housing mortgage)	车产 无车产 (Car property)	
车贷 无车贷 (Car mortgage)	公司行业 体育/艺术	公司规模 10人以下	
岗位职位 管理人员	工作城市 北京 北京市	工作时间 3-5年 (含)	
其他负债 无			
信用信息 (Credit information)			
	(Total requested amount)		
申请借款 1笔 (# of total applied loans)	信用额度 161,700.00元	逾期金额 0.00元 (Overdue amount)	
成功借款 0笔 (# of successful funded loans)	还款总额 0.00元	逾期次数 0次	
还清笔数 0笔 (# of repaid loans)	待还本息 0.00元	严重逾期 0笔	
审核状态 (Verification status)			
信用报告 (Credit report)	身份认证 (Identity authentication)	实地认证 (On-site authentication)	

Figure A1. A loan on *Renrendai.com*

散标详情		投标记录 (Bidding list)	
加入人次 67人, 出借总额 161,700.00元			
序号	投标人 (Lender ID)	投标金额 (Bidding amount)	(Bidding time) 投标时间
1	李***羽	1,000.00元	2019年01月21日 15:05
2	W***5	5,000.00元	2019年01月21日 15:05
3	W***3	5,000.00元	2019年01月21日 15:05
4	W***1	100.00元	2019年01月21日 15:05
5	W***1	2,000.00元	2019年01月21日 15:05
6	W***8	200.00元	2019年01月21日 15:05
7	W***8	10,000.00元	2019年01月21日 15:05

Figure A2. Bids of a loan listing

Table A1. Summary of relevant literature on P2P lending

Study	Perspective	Outcome	Focus	Key findings
Lin et al. (2013)	Loan listing	Funding probability	Social factors	Online friendships among borrowers increase the probability of successful funding.
Wei and Lin (2016)	Loan listing	Funding probability	Financial factors	Loans are funded with a higher probability under platform-mandated posted prices compared to auctions.
Zhang and Liu (2012)	Loan listing	Funding amounts	Financial factors	Rational herding among lenders exists, and well-funded loan listings tend to attract more funding.
Ge et al. (2017)	Loan listing	Default probability	Social factors	Borrowers' self-disclosure of their social media accounts and activities are shown to predict borrowers' default probability.
Lin and Viswanathan (2016)	State	Transaction volumes between states	Social factors	There is a home bias effect in the online P2P lending market.
Burtch et al. (2014)	Country	Transaction volumes between countries	Social factors	Lenders prefer culturally similar and geographically proximate borrowers, and there is a substitution effect between cultural differences and physical distance.
Liu et al. (2015)	Lender	Lending probability	Social factors	Friendships among borrowers act as pipes, prisms, and herding signals for lending probability.
Galak et al. (2011)	Lender	Lending amount	Social factors	Among three dimensions of social distances (i.e., gender, occupation, and first name initial), lenders prefer to give to those who are more like themselves.
Jiang et al. (2020)	Lender	Investment amount	Financial factors	Lenders prefer house-secured loans to mortgage-secured loans, as reflected in a large investment amount.
Jiang et al. (2022)	Lender	Investment amount	Social factors	Successors demonstrate a stronger herding magnitude toward predecessors who have anonymous usernames compared to those who have real-sounding ones.
This study	Lender	Bidding amounts	Financial factors, Social factors	Lenders prefer to bid more on loans that offer high interest rates; are from geographically close borrowers; or are for those with different ages, educational levels, and marital statuses. Further, psychological distance amplifies the positive impact of interest rates.

Table A2. Correlation matrix of variables

Variable	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25		
1 BA	-																										
2 IR	0.022	-																									
3 GD	-0.017	-0.001	-																								
4 SD	0.018	0.010	0.011	-																							
5 LA	0.051	-0.047	-0.005	-0.005	-																						
6 LP	-0.091	0.033	0.005	0.005	0.048	-																					
7 PB	-0.053	-0.058	0.006	0.006	0.429	0.480	-																				
8 BJI	0.011	-0.285	-0.022	-0.022	0.254	-0.004	0.106	-																			
9 BJE	-0.040	-0.144	0.019	0.019	-0.257	-0.072	-0.130	0.064	-																		
10 BHP	0.014	0.218	0.011	0.011	0.164	0.019	0.064	-0.041	-0.050	-																	
11 BHM	0.021	0.221	0.009	0.009	0.199	0.027	0.087	-0.032	-0.151	0.675	-																
12 BCP	-0.001	0.012	-0.018	-0.018	0.091	0.007	0.031	0.204	-0.002	0.203	0.101	-															
13 BCM	0.004	0.032	0.007	0.007	0.020	0.011	0.005	0.111	-0.055	0.079	0.067	0.446	-														
14 BAL	-0.026	-0.045	0.006	0.006	-0.173	-0.026	-0.105	0.023	0.306	0.011	-0.096	0.111	0.034	-													
15 BFL	-0.017	-0.128	0.009	0.009	-0.046	-0.023	-0.048	0.044	0.264	0.025	-0.076	0.110	0.031	0.727	-												
16 BRL	-0.019	-0.290	-0.002	-0.002	-0.090	-0.027	-0.081	0.148	0.267	-0.076	-0.165	0.107	0.029	0.618	0.798	-											
17 LJI	0.101	-0.011	-0.026	-0.026	0.040	0.014	0.026	0.017	-0.047	-0.009	-0.001	-0.004	-0.005	-0.034	-0.027	-0.004	-										
18 LJE	-0.017	0.030	0.014	0.014	0.001	0.019	0.011	-0.011	-0.017	0.013	0.022	0.005	0.005	-0.011	-0.009	-0.020	0.068	-									
19 LHP	0.051	0.042	-0.014	-0.014	0.015	0.025	0.030	-0.028	-0.032	0.020	0.035	-0.015	-0.005	-0.041	-0.026	-0.040	0.069	0.420	-								
20 LHM	0.030	0.021	0.011	0.011	-0.013	0.010	0.007	-0.017	0.004	0.011	0.009	-0.006	0.001	-0.016	-0.007	-0.016	0.091	0.217	0.552	-							
21 LCP	0.003	-0.033	-0.014	-0.014	-0.033	-0.029	-0.011	-0.006	0.025	-0.002	0.003	-0.011	-0.006	-0.016	-0.006	-0.009	0.266	0.237	0.335	0.271	-						
22 LCM	-0.025	0.005	-0.028	-0.028	0.023	0.016	0.031	-0.016	-0.040	0.016	0.030	0.002	0.003	-0.034	-0.025	-0.029	0.160	0.138	0.095	0.137	0.243	-					
23 LLE	-0.056	0.019	0.019	0.019	-0.075	-0.114	-0.088	-0.036	0.084	0.019	0.004	-0.003	-0.006	0.041	0.035	0.001	-0.040	0.205	0.111	0.134	0.261	0.064	-				
24 LAL	-0.027	0.021	0.014	0.014	-0.081	-0.062	-0.059	-0.021	0.094	-0.002	-0.032	0.005	0.002	0.083	0.063	0.057	-0.115	-0.192	-0.205	-0.150	-0.125	-0.045	0.055	-			
25 LFL	0.010	-0.057	-0.003	-0.003	-0.009	0.037	0.018	0.015	0.026	-0.015	-0.027	-0.004	-0.002	0.015	0.026	0.037	-0.032	-0.026	0.014	-0.072	0.135	-0.019	0.129	0.217	-		
26 LRL	0.013	-0.055	-0.004	-0.004	-0.007	0.032	0.015	0.015	0.026	-0.014	-0.027	-0.006	-0.005	0.015	0.025	0.037	-0.037	-0.019	0.005	-0.075	0.141	-0.019	0.153	0.226	0.976	-	

Table A3. Estimation results: First-stage of Heckman selection model

Variables	<i>IS_BD</i>
<i>IR</i>	0.132***
(Interest rates)	(0.005)
<i>Log GD</i>	0.001
(Geographic distance)	(0.003)
<i>SD</i>	-0.011
(Social distance)	(0.017)
<i>LA</i>	0.000***
(Loan requested amount)	(0.000)
<i>LP</i>	0.613***
(Loan progress)	(0.012)
<i>PB</i>	0.001***
(Number of prior biddings)	(0.000)
<i>BJI</i>	-0.004
(Borrower's job income)	(0.003)
<i>BJE</i>	0.047***
(Borrower's job experience)	(0.004)
<i>BHP</i>	0.001
(Borrower's housing property)	(0.010)
<i>BHM</i>	0.027***
(Borrower's housing mortgage)	(0.010)
<i>BCP</i>	-0.016*
(Borrower's car property)	(0.008)
<i>BCM</i>	-0.012
(Borrower's car mortgage)	(0.013)
<i>BAL</i>	0.010*
(Borrower's applied loans)	(0.005)
<i>BFL</i>	0.016
(Borrower's funded loans)	(0.014)
<i>BRL</i>	0.022***
(Borrower's repaid loans)	(0.008)
<i>LJI</i>	0.000
(Lender's job income)	(0.003)
<i>LJE</i>	-0.002
(Lender's job experience)	(0.003)
<i>LHP</i>	-0.008
(Lender's housing property)	(0.009)
<i>LHM</i>	-0.012
(Lender's housing mortgage)	(0.009)
<i>LCP</i>	-0.001
(Lender's car property)	(0.008)
<i>LCM</i>	0.017
(Lender's car mortgage)	(0.014)
<i>LLE</i>	0.001
(Lender's lending experience)	(0.001)
<i>LAL</i>	0.001
(Lender's applied loans)	(0.001)
<i>LFL</i>	0.006
(Lender's funded loans)	(0.023)
<i>LRL</i>	-0.004
(Lender's repaid loans)	(0.024)
<i>NAL</i>	-0.084***
(Number of available loans)	(0.001)
<i>NLL</i>	0.040***
(Number of low-risk loans)	(0.001)
<i>Constant</i>	-1.724***
	(0.071)
Credit grade dummies	-included-
Time dummies	-included-
Loan purpose dummies	-included-
Observations	333,695
Pseudo R-squared	0.139

Notes. Standard errors are in parentheses.

*** p<0.01; ** p<0.05; * p<0.1.

Table A4. Estimation results: First-stage of 2SLS-IV

Variables	(1) Interest rates	(2) Geographic distance	(3) Social distance
Z_1	-0.007*** (0.001)		
Z_2	0.042 (0.041)		
Z_3	0.006 (0.024)		
Z_4	0.114*** (0.008)		
<i>Log ELD</i> (Elevation distance)		0.216*** (0.003)	
<i>PDD</i> (Population density difference)			0.006*** (0.000)
<i>Constant</i>	11.807*** (0.005)	5.848*** (0.093)	0.318*** (0.020)
Control variables	-included-	-included-	-included-
Observations	29,025	29,025	29,025
Cragg-Donald Wald <i>F</i> statistics	618.010	5,609.732	114.400
Hansen <i>J</i> statistics	6.494 ($p=0.090$)	-	-

Notes: Z_{j_s} are the products of the mean-centered form of those exogenous variables (i.e., *borrower's age, borrower's educational degree, borrower's marital status, and borrower's repaid loans*) and the residuals obtained from the “first-stage” regression. Standard errors are in parentheses. *** $p < 0.01$; ** $p < 0.05$; * $p < 0.1$.

Table A5. Results of the *Garen* analysis

Variables	<i>Garen</i> Analysis – Step 1 (OLS)		<i>Garen</i> Analysis – Step 2 (FGLS)	
	(1) Log Geographic distance	(2) Social distance	(3) Bidding amounts	(4) Bidding amounts
Instrumental variable				
<i>Log ELD</i> (Elevation distance)	0.221*** (0.003)			
<i>PDD</i> (Population density difference)		0.006*** (0.000)		
Endogenous factor				
<i>IR</i> (Interest rates)			56.891** (24.199)	59.813** (24.181)
<i>Log GD</i> (Geographic distance)			-175.447*** (55.095)	
<i>IR × Log GD</i>			57.028*** (20.135)	
<i>SD</i> (Social distance)				6,291.062*** (1,675.492)
<i>IR × SD</i>				176.680* (102.020)
<i>Residual</i>			138.660* (75.952)	-6,386.301*** (1,691.415)
Residual × Endogenous factor				
<i>Residual × Log GDe</i>			3.769 (8.435)	
<i>Residual × SD</i>				1,169.493** (570.268)
Control variables	-included-	-included-	-included-	-included-
R-squared	0.174	0.030		
Model fit (likelihood ratio) chi-square			1,197.820	1,204.590
Degree of freedom (D.F.)			48	48
<i>p</i> -value			0.000	0.000

Notes: Standard errors are in parentheses. *** p<0.01; ** p<0.05; * p<0.1.

Appendix B. Robustness Checks

After addressing the potential endogeneity concern of our analysis, we corroborated our findings by ruling out alternative explanations and checking the robustness and consistency in multiple ways. The results are reported in Table B1. First, a possible concern was the potential multicollinearity among model variables. Although we dismissed this concern above, we again performed mean-subtracted centralization, and standardization on all the explanatory variables. We then re-estimated our model based on these centralized or standardized variables; the results are summarized in Column (1) and Column (2). The estimates were similar to the baseline results.

Second, concern about the potential existence of heteroskedasticity, which may bias the estimated standard errors, was also relevant. So, we re-estimated our model and obtained standard errors to account for this potential issue. As indicated in Column (3), the focal estimates remained consistent.

Third, we checked whether our findings were robust across estimation models and functional forms. First, due to the count nature of the bidding amounts, we estimated a negative binomial model to account for a potential over-dispersion in BA . The results are summarized in Column (4). Second, we log-transformed BA to estimate a log-linear model. The results are summarized in Column (5). These findings remained consistent.

Fourth, we used alternative measurements for the variables. First, we employed bidding value (i.e., the ratio between the dollar value that was bid by a lender and the requested total amount of a loan listing) (Galak et al. 2011) as an alternative measurement of outcome. The requested fund amounts of loan listings differed substantially. As such, bidding value may have better reflected a lender's evaluation of the loan listing and more accurately measured the risk the lender would take. The consistent results are summarized in Column (6). Second, lenders may not have been clear about the actual number of kilometers (i.e., geographic distance) from a borrower to them. However, they likely would have been aware of whether the borrower and they were in the same administrative division. Hence, we constructed a variable, $Category_GD$, where it equaled 0 if a lender and a borrower were from the same city, 1 if they were from the same province but different cities, and 2 if they came from two different provinces. We considered it as a new measurement for geographic distance. We estimated the impact of $Category_GD$ on bidding amounts, and the results are depicted in Column (7). The findings showed that geographic distance had a negative impact on bidding amounts and strengthened the positive effect of interest rates. Finally, we utilized the summation values of age distance, educational distance, and marital distance as an alternative measurement for social distance. The similar findings of SD are reported in Column (8). These foregoing checks demonstrated that the findings on geographic distance and social distance were robust.

Finally, we split the loan samples by borrower credit grade. Specifically, we treated loans with credit grade of A or AA as high-credit loans, and those with credit grade of D, E, or HR as low-credit loans. We tested our model with these two loan subsamples. As shown in Columns (9) and (10), social distance influenced bidding amount when determining whether to bid on high-credit loans, but geographic distance influenced bidding amount when determining whether to bid on low-credit loans.

Table B1. Estimation results: Robustness checks

Variables	(1) Centralization	(2) Standardization	(3) Robust standard error	(4) Negative binomial	(5) Log-linear	(6) Bidding value	(7) <i>Category_GD</i>	(8) Sum measurement for <i>SD</i>	(9) High-credit loans	(10) Low-credit loans	(11) Daily dummies	(12) Weekly dummies	(13) Lender fixed
<i>IR</i> (Interest rates)	60.822** (24.019)	46.812*** (17.791)	51.744*** (19.746)	0.046*** (0.018)	0.064*** (0.010)	0.001* (0.001)	64.025*** (24.094)	62.544*** (19.550)	105.442*** (36.696)	21.542 (19.196)	51.855*** (19.670)	130.966*** (23.980)	54.638*** (20.804)
<i>Log GD</i> (Geographic distance)	-54.765*** (20.907)	-49.127** (24.106)	-52.849** (24.816)	-0.050*** (0.015)	-0.030*** (0.009)	-0.001** (0.000)	-125.800 (76.541)		-37.021 (26.617)	-120.411* (64.039)	-48.156* (24.795)	-54.411** (24.181)	-13.878 (20.140)
<i>IR x Log GD</i>	53.354*** (20.044)	45.960** (20.124)	56.500** (23.769)	0.043*** (0.014)	0.010 (0.009)	0.001** (0.001)	54.311*** (16.311)		36.225 (33.612)	92.577** (41.832)	56.973** (23.636)	56.616** (23.039)	49.589*** (17.279)
<i>SD</i> (Social distance)	411.712*** (143.653)	61.208** (24.883)	387.426*** (114.071)	0.298*** (0.084)	0.161*** (0.044)	0.006*** (0.002)		116.242*** (37.879)	425.236** (175.703)	-60.988 (133.992)	355.514*** (113.468)	341.692*** (112.313)	20.216 (95.486)
<i>IR x SD</i>	81.419*** (23.965)	53.662*** (17.595)	169.668* (96.981)	0.026 (0.076)	0.069* (0.042)	0.005** (0.003)		59.689* (32.298)	406.508** (159.869)	79.424 (93.355)	171.002* (96.472)	165.774* (95.853)	93.985* (87.328)
<i>Constant</i>	952.524*** (20.756)	-261.307 (444.697)	-722.810 (590.289)	5.507*** (0.307)	4.693*** (0.254)	0.031*** (0.012)	-1,111.397 (815.286)	-1,190.790** (490.287)	-1,646.453** (703.705)	990.539* (566.624)	-424.120 (357.673)	- 1,434.650*** (458.903)	-3,259.176 (9,246,802.527)
Control variables	-included-	-included-	-included-	-included-	-included-	-included-	-included-	-included-	-included-	-included-	-included-	-included-	-included-
Time dummies	-included-	-included-	-included-	-included-	-included-	-included-	-included-	-included-	-included-	-included-	-included-	-included-	-included-
Observations	29,025	29,025	29,025	29,025	29,025	29,025	29,025	29,025	21,051	7,704	29,205	29,205	29,205
R-squared	0.049	0.041	0.038	-	0.105	0.076	0.041	0.039	0.035	0.065	0.043	0.090	0.419

Notes: Standard errors are in parentheses. *** p<0.01; ** p<0.05; * p<0.1.

Appendix C. Segment Analysis on Lenders

We explored which segments of lenders were driven by the economic and social factors when making their bidding decisions; we did so to offer more practical implications. Research has found that people's risk attitude is influenced by a person's characteristics (Figner and Weber 2011). Aside from individual characteristics that arouse social distance, we identified lender's lending experience, borrowing experience, and job permanence as important factors in classifying individuals. The lending and borrowing experiences may influence focal lenders' evaluations of target loans, and job permanence is a critical identity factor in the Chinese context.

Reported in Table C1 are analysis results for different lender segments. As shown in Columns (1) and (2), lenders without lending experiences were only influenced by social distance when determining their bids, compared to lenders with lending experience. A plausible explanation is that lenders without lending experience have little knowledge about assessing risks on loans. Specifically, these lenders seemingly were unaware of the risk signals of interest rates and information advantage as a result of geographic proximity. Further, as shown in Columns (3) and (4), compared to lenders without borrowing experience, lenders with successful loan applications were only influenced by social distance when ascertaining their bidding behavior. A possible explanation is that lenders with borrowing experience understood the difficulties of and the loan importance for the loan borrowers; hence, they were prosocially motivated and reciprocity oriented. Therefore, interest rates and information advantage of geographic distance did not matter when deciding how much to bid on a loan. Finally, the influences of interest rates, geographic distance, and social distance on bidding amounts were almost identical between lenders having a permanent job (e.g., governments, state-owned enterprises) and those who did not.

The segment analysis provides important guidance for online P2P lending practice. Specifically, lender factors of lending and borrowing experiences could be applied in designing loan recommendation algorithms, thus facilitating loan fundraising and lenders' decision making. For instance, the online P2P platforms could recommend loans based on the social distance perspective for lenders who are new users, as lenders without lending experience mainly care about social distance when determining their bidding amounts.

Table C1. Segment analysis results on lenders

Variables	Lending experience		Borrowing experience		Job permanence	
	(1) Yes	(2) No	(3) Yes	(4) No	(5) Yes	(6) No
<i>IR</i>	61.706***	-99.659	83.746	62.579***	49.558**	125.314**
(Interest rates)	(19.693)	(122.558)	(79.691)	(20.283)	(20.698)	(58.854)
<i>Log GD</i>	-50.450**	50.612	38.629	-53.681**	-11.914	-156.801**
(Geographic distance)	(25.221)	(95.801)	(60.433)	(26.475)	(22.335)	(72.418)
<i>IR x Log GD</i>	47.795**	287.163***	187.703	42.628*	28.846	121.902**
	(20.939)	(106.322)	(132.531)	(21.813)	(23.875)	(60.306)
<i>SD</i>	424.267***	-880.085*	1,121.918***	220.122*	228.268*	909.976***
(Social distance)	(115.806)	(495.175)	(372.718)	(114.761)	(119.185)	(302.870)
<i>IR x SD</i>	125.736*	773.138*	528.779	131.901*	230.039**	-1.325
	(91.943)	(476.088)	(446.349)	(89.657)	(98.872)	(280.134)
<i>Constant</i>	-566.709	-1,613.978	-1,764.694	-750.765	-513.560	382.266
	(380.909)	(3,878.677)	(1,802.907)	(547.713)	(403.111)	(1,741.897)
Control variables	-included-	-included-	-included-	-included-	-included-	-included-
Observations	27,793	1,232	3,945	25,080	23,017	6,008
R-squared	0.041	0.083	0.077	0.042	0.040	0.081

Notes: Standard errors are in parentheses. *** p<0.01; ** p<0.05; * p<0.1.

Appendix D. Evidence on Psychological Distance's Effects

The demographics of borrowers may serve as a signal of their credibility; hence, they may influence lenders' bidding behaviors (Iyer et al. 2016). Therefore, we regressed lenders' bidding amounts on borrowers' demographics and socio-economic factors in terms of age, education degree, marital status, job income, housing property, and car property and considered their potential interaction effects with loan listings' interest rates. The results are reported in Table D1. As shown in Columns (1) and (2), aside from borrowers' housing property, other borrowers' demographics did not influence lenders' bid amounts. Further, interest rates did not moderate the impact of these demographic factors on lenders' bid amounts. Hence, borrowers' demographics did not affect lenders' bidding behavior through signaling borrowers' credibility.

Additionally, the demographics of lenders may serve as a signal of their financial capability, thus shaping their bidding decision. For example, job income indicates potential financial resources owned by the lender and could have a positive effect on bidding amounts. Therefore, we examined the potential effects of lenders' demographics in terms of age, education degree, marital status, job income, housing property, and car property on their bidding amounts—with interest rates as the moderator. As shown in Columns (3) and (4), education degree, job income, and house property increased their bidding amounts, but their marital status and car property decreased it. The results also showed that the interest rates' moderating effect on most of the demographic factors was not significant, except for lenders' marital status. In sum, borrowers' demographic factors alone did not affect lenders' bidding amounts, but lenders' demographic factors indeed impacted their own bidding amounts.

Table D1. Results of demographics of borrowers and lenders

Variables	Borrower perspective		Lender perspective	
	(1) Main effect	(2) Moderation effect	(3) Main effect	(4) Moderation effect
<i>Age</i>	-1.825 (2.643)	-1.952 (2.680)	4.534 (3.308)	4.496 (3.382)
<i>Marital status</i>	24.354 (47.214)	-175.461 (545.060)	-327.465*** (55.257)	-349.183*** (55.874)
<i>Educational degree</i>	2.510 (27.210)	11.484 (27.670)	205.279*** (23.862)	198.847*** (24.172)
<i>Job income</i>	-18.856 (17.724)	3.266 (18.389)	327.806*** (18.455)	327.543*** (18.750)
<i>Housing property</i>	105.010** (43.674)	61.418 (45.315)	463.235*** (50.643)	467.403*** (51.344)
<i>Car property</i>	-48.427 (46.190)	-62.780 (47.384)	-256.952*** (47.059)	-251.507*** (47.846)
<i>Interest rates</i>		57.884 (43.295)		-19.907 (42.423)
<i>Age × Interest rates</i>		4.436* (2.532)		-0.577 (3.032)
<i>Marital status × Interest rates</i>		-33.306 (25.659)		32.536 (23.419)
<i>Educational degree × Interest rates</i>		-13.334 (17.391)		-21.230 (17.880)
<i>Job income × Interest rates</i>		16.337 (43.312)		-39.828 (46.663)
<i>Housing property × Interest rates</i>		38.994 (47.179)		5.499 (44.317)
<i>Car property × Interest rates</i>		-1.952 (2.680)		4.496 (3.382)
<i>Constant</i>	250.142 (203.710)	-492.475 (552.951)	-1,437.951* (756.847)	-1,131.779 (894.543)
Control variables	-included-	-included-	-included-	-included-
Observations	29,025	29,025	29,025	29,025
R-squared	0.038	0.039	0.036	0.036


Notes: Standard errors are in parentheses. *** p<0.01; ** p<0.05; * p<0.1.

Appendix E. Post-hoc Experimental Studies

We addressed endogeneity issues using various econometric methods, such as the Heckman two-stage selection model and instrumental variable approach. Next, we conducted five experimental studies to further establish the causality and unveil the underlying mechanism of the identified relationships. Specifically, four experiments were separately designed for geographic distance and the three sub-dimensions of status social distance (i.e., age distance, educational distance, and marital status distance), and the fifth experiment was on job income distance that is an important sub-dimension of monetary social status. First, all participants were recruited from *credamo.com*, a popular online data service platform in China. Second, in all experiments, we asked participants to decide how much they would bid on the loan out of an idle amount of 1,000 CNY—as a proxy for bidding amounts. Further, we adopted the Hayes' process model 4 method (Hayes 2017) to test the mediating variables between psychological distance variables and bidding amounts. Specifically, we ran 1,000 simulations to estimate the nonparametric bootstrap 95% confidence interval. A confidence interval that does not include zero indicates a significant mediating variable.

E1. Basic experimental stimulus setting

In all experiments, participants were presented with a loan, as shown in Figure E1. The loan was a real case in our dataset, and its features were set as the average level of all the loans in our dataset. Specifically, it was a loan for debt consolidation. Its requested amount was 57,000 CNY, with a loan duration of 24 months and an annual interest rate of 10.8%.



The screenshot displays a loan listing with the following details:

- Loan ID: NO.2833650 短期周转
- Loan purpose: debt consolidation
- Loan requested amount: 57,000 元
- Annual interest rate: 10.80%
- Loan duration: 24 个月
- Opening duration: 0 day 5 hour 3 minute 8 second
- # of existing biddings: 67
- 提前还款率: 0.00%
- 还款方式: 按月还款/等额本息

Figure E1. Loan description page

E2. Experiment one: Geographic distance

Experiment design

This single factorial between-subjects experiment (i.e., low geographic distance of Group 1; high geographic distance of Group 2) was conducted to verify the influence of geographic distance on bidding amounts and uncover the underlying mechanism. We recruited 100 participants. To ensure the quality of participant data, we retained responses only from those who responded correctly to multiple

manipulation checks. We finally obtained a qualified sample of 73 participants (32 males). Specifically, there were 39 and 34 participants in Group 1 and Group 2, respectively.

- *Low geographic distance (Group 1)*: Participants were first asked to record the city name in which they were living when participating in the experiment. Next, they were told that there was a loan (as shown in Figure E1) from a borrower who was living in the same city.
- *High geographic distance (Group 2)*: Participants were first asked to record a city that was about 1,000 kilometers from where they were living. After that, they were told that there was a loan (as shown in Figure E1) from the city that they just recorded.
- *Manipulation check*: Using a 7-point scale, participants were asked to record (1) how far away the loan borrower was living from them, and (2) how costly it was for them to reach the city of the loan borrower.

Experiment's results

Shown in Table E1 are these experiment's results. A univariate analysis of variance (ANOVA) suggested that there was a significant difference in participants' bidding amounts between treatments ($F(1, 71)=11.240, p<0.01$). Specifically, participants in Group 2 reported smaller values for their bidding amounts ($M_{Group2}=284.412, SE_{Group2}=42.926$) compared to those in Group 1 ($M_{Group1}=477.179, SE_{Group1}=38.510$), and the difference was significant via a t -test ($p<0.01$).¹ The result supports what we concluded with our secondary data analysis: Geographic distance was negatively associated with bidding amounts.

The finance literature has documented the familiarity bias where people invest in the geographically familiar while ignoring the principles of portfolio theory (Huberman 2001). Also, in the online market, buyers prefer sellers who are geographically close to them (Hortaçsu et al. 2009). Specifically, Lin and Viswanathan (2016) have suggested that one of the behavioral reasons of the home bias in online P2P is lenders' familiarity with borrowers from their home state. Therefore, we proposed that perceived familiarity was a critical mediating mechanism between geographic distance and bidding amount, so we sought to verify this notion. ANOVA results supported a significant difference in the level of perceived familiarity between treatments ($F(1, 71)=17.542, p<0.01$). Specifically, participants in Group 2 reported smaller values for perceived familiarity ($M_{Group2}=3.254, SE_{Group2}=0.261$) compared to those in Group 1 ($M_{Group1}=4.658, SE_{Group1}=0.214$), and the difference was significant via a t -test ($p<0.01$). The results suggested that geographic distance reduced bidding amounts. This is because it decreased lenders' perceived familiarity with the borrower. The multiple mediation tests showed that the 95% bootstrap confidence interval of perceived familiarity was (-156.309, -29.916). Because the confidence interval did not include zero, perceived familiarity was a possible mechanism explaining the negative effect of geographic distance on bidding amounts.

¹ M: mean; SE: standard error.

E3. Experiment two: Age distance

Experimental design

This single factorial experiment of age distance was designed with three level: no age distance (Group 1: where lenders and borrowers were the same age), negative age distance (Group 2: where lenders were younger than borrowers), and positive age distance (Group 3: where lenders were older than borrowers). We recruited 120 participants, and after manipulation checks, we obtained a qualified sample of 106 participants—50 were males. Specifically, there were 36, 31, and 39 participants in Group 1, Group 2 and Group 3, respectively.

- *No age distance (Group 1)*: We recruited participants who were between 31 and 40 years old, and they were told that the above loan was from a borrower who was 35 years old.
- *Negative age distance (Group 2)*: We recruited participants who were between 18 and 30 years old, and they were told that the above loan was from a borrower who was 55 years old.
- *Positive age distance (Group 3)*: We recruited participants who were beyond 40 years old, and they were told that the above loan was from a borrower who was 25 years old.
- *Manipulation check*: Using a 7-point scale, participants were asked to indicate their agreement on the following statement: “There is a big age difference between me and the borrower.”

Experiment's results

The results are reported in Table E2. ANOVA suggested that there was a significant difference in participants' bidding amounts between groups ($F(2, 103)=4.790, p<0.01$). We then conducted multiple group comparisons. Specifically, participants in Group 3 reported greater values of their bidding amounts ($M_{Group3}=591.026, SE_{Group3}=58.428$) compared to those in Group 1 ($M_{Group1}=364.166, SE_{Group1}=39.599$), and the difference was significant from t -test ($p<0.01$). Further, participants in Group 2 reported greater values of their bidding amounts ($M_{Group2}=533.871, SE_{Group2}=65.228$) compared to those in Group 1 ($M_{Group1}=364.166, SE_{Group1}=39.599$), and the difference was significant via a t -test ($p<0.05$). However, the bidding amounts reported by participants in Group 3 were not significantly different from those in Group 2 ($p=0.516$ via a t -test). The results support what we concluded with our secondary data analysis: Age distance was positively associated with bidding amounts.

Asymmetric social distance can induce subjective certainty and perceived control over the target (Magee and Smith 2013). In particular, psychological distance resulting from downward and upward comparison of social status arouses perceived control over and perceived credibility of the target, respectively (Magee and Smith 2013; Sonenshein et al. 2011; Yaple and Yu 2020). Therefore, we identified perceived control and perceived credibility as the potential underlying mechanisms based on past literature of social distance. Hence, we investigated how perceived control over and credibility of borrowers mediated the process in which social distance affected lenders' evaluation of the loan listing and lending behaviors.

First, we tested the mediating variable of perceived control between Group 3 and Group 1 (i.e., downward comparison). ANOVA results supported a significant difference in the level of perceived

control between groups ($F(1, 73)=15.550, p<0.01$). Specifically, participants in Group 3 reported a higher level of perceived control ($M_{Group3}=5.321, SE_{Group3}=0.158$) compared to those in Group 1 ($M_{Group1}=4.208, SE_{Group1}=0.238$), and the difference was significant via a t -test ($p<0.01$). The results suggested that positive age distance increased bidding amounts because it increased lenders' perceived control over the loan borrower. The mediation test demonstrated that the 95% bootstrap confidence interval was (43.584, 199.352), indicating that perceived control was a mechanism that explained the effect of positive age distance on bidding amounts.

Further, we tested the mediating variable of perceived credibility between Group 2 and Group 1 (i.e., upward comparison). ANOVA results supported a significant difference in the level of perceived credibility between groups ($F(1, 65)=2.650, p<0.1$). Specifically, participants in Group 2 reported a higher level of perceived credibility ($M_{Group2}=5.097, SE_{Group2}=0.155$) compared to those in Group 1 ($M_{Group1}=4.694, SE_{Group1}=0.186$), and the difference was significant via a t -test ($p<0.1$). The results suggested that negative age distance increased bidding amounts because it increased lenders' perceived credibility of the loan borrower. The mediation test demonstrated that the 95% bootstrap confidence interval was (13.874, 144.131), indicating that perceived credibility was a mechanism that explained the effect of negative age distance on bidding amounts.

E4. Experiment three: Educational distance

Experimental design

This single factorial experiment of educational distance was designed with three levels: no educational distance (Group 1: where lenders and borrowers had the same educational level), negative educational distance (Group 2: where lenders' educational level was lower than borrowers'), and positive educational distance (Group 3: where lenders' educational level was higher than borrowers'). We recruited 100 participants, and after manipulation checks, obtained a qualified sample of 74 participants—38 males. Specifically, there were 27, 27, and 20 participants in Group 1, Group 2, and Group 3, respectively.

- *No educational distance (Group 1)*: We recruited participants who obtained a bachelor's degree, and they were told that the above loan was from a borrower who also held a bachelor's degree.
- *Negative educational distance (Group 2)*: We recruited participants who held a diploma degree and below, and they were assigned to the treatment where the borrower had a master's degree.
- *Positive educational distance (Group 3)*: We recruited participants who held a bachelor's degree and above, and they were assigned to the treatment where the borrowers' education level was senior high school.
- *Manipulation check*: Using a 7-point scale, participants were asked to indicate their agreement on the following statement: "There is a big educational level difference between me and the borrower."

Experiment's results

The results are shown in Table E3. ANOVA suggested that there was a significant difference in participants' bidding amounts between treatments ($F(2, 71)=3.452, p<0.05$). We then conducted multiple group comparisons. Specifically, participants in Group 3 reported greater values of their bidding amounts ($M_{Group3}=637.500, SE_{Group3}=64.774$) compared to those in Group 1 ($M_{Group1}=496.074, SE_{Group1}=44.551$), and the difference was significant via a t -test ($p<0.01$). Participants in Group 2 also reported greater values of their bidding amounts ($M_{Group2}=670.370, SE_{Group2}=48.866$) compared to those in Group 1 ($M_{Group1}=496.074, SE_{Group1}=44.551$), and the difference was significant via a t -test ($p<0.01$). However, the values of bidding amounts reported by participants in Group 3 were not significantly different from those in Group 2, with $p=0.681$ via a t -test. The results supported what we concluded with our secondary data analysis: Educational distance was positively associated with bidding amounts.

Similarly, we proposed the mediating variables of perceived control and perceived credibility based on past studies. First, we tested the mediating variable of perceived control between Group 3 and Group 1 (i.e., downward comparison). ANOVA results supported a significant difference in the level of perceived control between treatments ($F(1, 45)=3.731, p<0.05$). Specifically, participants in Group 3 reported a higher level of perceived control ($M_{Group3}=5.462, SE_{Group3}=0.291$) compared to those in Group 1 ($M_{Group1}=4.722, SE_{Group1}=0.249$), and the difference was significant via a t -test ($p<0.01$). The results suggested that positive educational distance increased bidding amounts because it increased lenders' perceived control over the loan borrower. The mediation test showed that the 95% bootstrap confidence interval was (0.771, 199.859), indicating that perceived control was a mechanism that explained the effect of positive educational distance on bidding amounts.

Further, we tested the mediating variable of perceived credibility between Group 2 and Group 1 (i.e., upward comparison), as proposed. ANOVA results supported a significant difference in the level of perceived credibility between treatments ($F(1, 52)=5.250, p<0.05$). Specifically, participants in Group 2 reported a higher level of perceived credibility ($M_{Group2}=5.531, SE_{Group2}=0.138$) compared to those in Group 1 ($M_{Group1}=5.025, SE_{Group1}=0.172$), and the difference was significant via a t -test ($p<0.01$). The results suggested that negative educational distance increased bidding amounts because it increased lenders' perceived credibility of the loan borrower. The mediation test showed that the 95% bootstrap confidence interval was (1.521, 139.442), indicating that perceived credibility was a mechanism that explained the positive effect of negative educational distance on bidding amounts.

E5. Experiment four: Marital status distance

Experimental design

This was a 2 by 2 between-subjects design. The specific designs are shown in Table E4. Group 1 and Group 2 represented the treatment of low marital status distance, and Group 3 and Group 4 represented the treatment of high marital status distance. Participants were randomly assigned to treatments based on the marital status of recruited participants. For instance, unmarried participants (i.e., lenders) were randomly assigned to Group 1 and Group 3. We recruited 200 participants, and after manipulation

checks, we retained a qualified sample of 154 participants—62 are males. Specifically, there were 41, 35, 38, and 40 participants in Group 1, Group 2, Group 3, and Group 4, respectively.

- *Manipulation check:* Participants were asked to indicate their binary response (i.e., “yes” or “no”) on the following statement: “The borrower and I have different marital statuses.”

Experiment’s results

The results are summarized in Table E4. ANOVA suggested that there was a significant difference in participants’ bidding amounts between groups ($F(3, 150)=3.920, p<0.01$). We then conducted multiple group comparisons. Specifically, participants in Group 3 reported greater values of their bidding amounts ($M_{Group3}=481.579, SE_{Group3}=44.921$) compared to those in Group 1 ($M_{Group1}=361.220, SE_{Group1}=39.396$) and Group 2 ($M_{Group2}=325.714, SE_{Group2}=37.928$), and the differences were significant via a t -test ($p<0.05$). Further, participants in Group 4 reported greater values of their bidding amounts ($M_{Group4}=482.500, SE_{Group4}=39.692$) compared to those in Group 1 ($M_{Group1}=361.220, SE_{Group1}=39.396$) and Group 2 ($M_{Group2}=325.714, SE_{Group2}=37.928$), and the differences are also significant from t -test ($p<0.05$). However, bidding amounts between Group 3 and Group 4 (between Group 2 and Group 1) with $p=0.996$ ($p=0.797$) via a t -test were not significantly different. Group 1 and Group 2 reflected low marital status distance, and Group 3 and Group 4 represented high marital status distance. Therefore, the results supported what we concluded with our secondary data analysis: Marital status distance was positively associated with bidding amounts.

However, the mediating effects of neither perceived control nor perceived credibility on the relationship between marital status distance and bidding amounts were significant for all four groups. A plausible explanation is that there was no asymmetrical distance between married and unmarried individuals; thus, marital social distance did not affect bidding amounts through perceived control or credibility.

E6. Experiment five: Job income distance

Experimental design

This single factorial experiment of job income distance was designed with three levels: no job income distance (Group 1: where lenders and borrowers had the same income levels), negative job income distance (Group 2: where lenders’ job income levels were lower than borrowers’), and positive job income distance (Group 3: where lenders’ job income levels were higher than borrowers’). We assumed that the loan was from a borrower who had a monthly job income of 6,000 CNY. We recruited 100 participants, and after manipulation checks, we retained a qualified sample of 87 participants—27 males. Specifically, there were 25, 30, and 32 participants in Group 1, Group 2, and Group 3, respectively.

- *No job income distance (Group 1):* We recruited participants who had a monthly income between 5,000 and 8,000 CNY.
- *Negative job income distance (Group 2):* We recruited participants who had a monthly income of 3,000 CNY and below.

- *Positive job income distance (Group 3)*: We recruited participants who had a monthly income of 10,000 CNY or more.
- *Manipulation check*: Participants were asked to indicate their agreement (i.e., 7-point Likert scale) on the following statements: “The borrower and I have different economic incomes,” and “The borrower and I have different financial capacities.”

Experiment’s results

Table E5 reports the results. ANOVA suggested that there was a significant difference in participants’ bidding amounts between treatments ($F(2, 84)=5.120, p<0.01$). We then conducted multiple group comparisons. Specifically, participants in Group 3 reported smaller values of their bidding amounts ($M_{Group3}=366.562, SE_{Group3}=30.768$) compared to those in Group 1 ($M_{Group1}=486.000, SE_{Group1}=50.787$), and the difference was significant via a t -test ($p<0.01$). Participants in Group 2 reported smaller bidding amount values ($M_{Group2}=309.000, SE_{Group2}=35.611$) compared to those in Group 1 ($M_{Group1}=486.000, SE_{Group1}=50.787$), and the difference was significant via a t -test ($p<0.01$). However, the bidding amount values reported by participants in Group 3 were not significantly different from those in Group 2, with $p=0.224$ via a t -test. The results supported what we concluded with our secondary data analysis: Job income distance was negatively associated with bidding amounts.

Job income distance leads to social comparison, and people compare to evaluate themselves, to improve their standing, and to enhance their self-esteem (Taylor and Lobel 1989). Specifically, feeling below someone makes people feel ashamed at their own inadequacy (i.e., envying up), and envy makes people angry at the injustice of their low-status positions that correlate with low self-esteem (Fiske 2010). On the other hand, feeling above someone induces people to be self-centered (Keltner et al. 2003) and to focus on their own goals and needs, thus neglecting those with less power (i.e., scorning down) (Fiske 2010). Accordingly, we identified contempt and envy as the underlying mechanisms of job income distance.

First, we tested the mediating variable of contempt between Group 3 and Group 1. ANOVA results supported a significant difference in the level of contempt between treatments ($F(1, 55)=4.040, p<0.05$). Specifically, participants in Group 3 reported a higher level of contempt ($M_{Group3}=5.573, SE_{Group3}=0.139$) compared to those in Group 1 ($M_{Group1}=5.031, SE_{Group1}=0.211$), and the difference was significant via a t -test ($p<0.05$). The results suggested that positive job income distance reduced bidding amounts because it increased lenders’ contempt against the loan borrower. The mediation test showed that the 95% bootstrap confidence interval was (-27.011, -19.522), indicating that contempt was a mechanism that explained the negative influence of positive job income distance on bidding amounts.

Further, we tested the mediating variable of envy between Group 2 and Group 1. ANOVA results supported a significant difference in the level of envy between treatments ($F(1, 53)=13.860, p<0.01$). Specifically, participants in Group 2 reported a higher level of envy ($M_{Group2}=4.008, SE_{Group2}=0.230$) compared to those in Group 1 ($M_{Group1}=2.920, SE_{Group1}=0.162$), and the difference was significant via a t -test ($p<0.01$). The results suggested that negative job income distance decreased bidding amounts because

it increased lenders' envy toward the loan borrower. The mediation test showed that the 95% bootstrap confidence interval was (-76.354, -42.016), indicating that envy was a mechanism that explained the negative effect of negative job income distance on bidding amounts.

E7. Variables and Measurements

Before each of the experiment, we recorded participants' responses on risk-taking propensity and altruism. After browsing the corresponding experiment stimulus, they were asked to answer measurement questions on bidding amounts and several psychological variables (see Table E6). Next, we recorded their online P2P lending experience and demographics in terms of age, gender, educational degree, occupation, and job income. Finally, they were thanked for their participation.

Table E1. Experiment results on geographic distance

Treatment	Group Size	Bidding amounts		Perceived familiarity		
		Mean (SE)	ANOVA	Mean (SE)	ANOVA	95% CI
Group 1	39	477.179 (38.510)	$F(1, 71)=11.240$	4.658 (0.214)	$F(1, 71)=17.542$	(-156.309, -29.916)
Group 2	34	284.412 (42.926)	$p<0.01$	3.254 (0.261)	$p<0.01$	

Notes: CI: confidence interval.

Table E2. Experiment results on age distance

Treatment	Group Size	Bidding amounts		Perceived credibility			Perceived control		
		Mean (SE)	ANOVA	Mean (SE)	ANOVA	95% CI	Mean (SE)	ANOVA	95% CI
Group 1	33	364.166 (39.599)	$F(2, 103)=4.790$ $p<0.01$	4.694 (0.186)	$F(1, 65)=2.650$	(13.874, 144.131)	4.208 (0.238)	$F(1, 73)=15.550$ $p<0.01$	(43.584, 199.352)
Group 2	31	533.871 (65.228)		5.097 (0.155)	$p<0.1$		5.321 (0.158)		
Group 3	39	591.026 (58.428)							

Notes: CI: confidence interval.

Table E3. Experiment results on educational distance

Treatment	Group Size	Bidding amounts		Perceived credibility			Perceived control		
		Mean (SE)	ANOVA	Mean (SE)	ANOVA	95% CI	Mean (SE)	ANOVA	95% CI
Group 1	27	496.074 (44.551)	$F(2, 71)=3.452$ $p<0.05$	5.025 (0.172)	$F(1, 52)=5.250$	(1.521, 139.442)	4.722 (0.249)	$F(1, 45)=3.731$ $p<0.05$	(0.771, 199.859)
Group 2	27	670.370 (48.866)		5.531 (0.138)	$p<0.05$		5.462 (0.291)		
Group 3	20	637.500 (64.774)							

Notes: CI: confidence interval.

Table E4. Treatments of marital status distance

		Borrower marital status		ANOVA
		Unmarried	Married	
Lender marital status	Unmarried	Group 1 (361.220, 39.396)	Group 3 (481.579, 44.921)	$F(3, 150)=3.920$ $p<0.01$
	Married	Group 4 (482.500, 39.692)	Group 2 (325.714, 37.928)	

Note: Mean and standard error of bidding amounts are in parentheses

Table E5. Experiments result on job income distance

Treatment	Group Size	Bidding amounts		Envy			Contempt		
		Mean (SE)	ANOVA	Mean (SE)	ANOVA	95% CI	Mean (SE)	ANOVA	95% CI
Group 1	25	486.000 (50.787)	$F(2, 84)=5.120$ $p<0.01$	2.920 (0.162)	$F(1, 53)=13.860$	(-76.354, -42.016)	5.031 (0.211)	$F(1, 55)=4.040$ $p<0.05$	(-27.011, -19.522)
Group 2	30	309.000 (35.611)		4.008 (0.230)	$p<0.01$		5.573 (0.139)		
Group 3	32	366.562 (30.768)							

Notes: CI: confidence interval.

Table E6. Variables and measurements

Mechanism	Scales (7-point scale)	References
Perceived familiarity	The borrower closely resembles a friend or family member of mine. The borrower gives me the feeling that they look familiar.	White and Shapiro (1987)
Envy	The borrower reminds me of someone I know. I lack some of the things the borrower has. I want to have what the borrower has. I have a grudge against the borrower. I feel envious toward the borrower.	Cohen-Charash and Mueller (2007)
Contempt	I feel contemptuous toward the borrower. I feel disdainful toward the borrower. I feel scornful toward the borrower.	Li et al. (2022)
Perceived control	I feel I have control over my bidding on the loan. When I consider bidding on the loan, I feel in control. I feel that I have no control over my bidding on the loan. In general, to what extent do you have control over your bidding on the loan?	Agarwal and Karahanna (2000)
Perceived credibility	I think this borrower is believable. I think this borrower is truthful. I think this borrower is trustworthy.	Sonenshein et al. (2011)
Risk-taking propensity	I like to take risks. I am in favor of risk-taking.	Antoncic et al. (2018)
Altruism	I like helping other people even though it is not required. I am always ready to help others. I am willing to give my time to help others.	Bretschneider and Leimeister (2017)

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