Online Appendix To: What Motivates Innovative Entrepreneurs? Evidence from a Global Field Experiment

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Table A1: Balance Test For Each Experimental Sample

(a) Balance Test for the IIC Mailing List Sample

	(1) Money		(2) Social		(3) Neutral		(1)-(2)	(1)-(3)	(2)-(3)
Variable	Mean	SD	Mean	SD	Mean	SD		P-value	
Female	0.33	0.47	0.34	0.47	0.33	0.47	0.67	0.66	0.39
Altruism	0.18	0.28	0.19	0.27	0.19	0.27	0.91	0.56	0.63
U.S.	0.66	0.47	0.67	0.47	0.66	0.47	0.85	0.57	0.46
Age 18-34	0.55	0.50	0.56	0.50	0.54	0.50	0.65	0.47	0.24
Age 35-54	0.24	0.43	0.24	0.43	0.25	0.43	0.96	0.46	0.43
Age 55-	0.17	0.38	0.17	0.37	0.17	0.38	0.60	0.84	0.74
Ever Opened	0.84	0.37	0.85	0.36	0.83	0.37	0.40	0.70	0.22
Ever Clicked	0.44	0.50	0.45	0.50	0.45	0.50	0.73	0.85	0.88
Prior Registrant	0.27	0.45	0.27	0.44	0.27	0.44	0.59	0.56	0.96
Prior Applicant	0.10	0.30	0.10	0.30	0.09	0.29	0.97	0.42	0.40
N	2969		2959		2950				

(b) Balance Test for Dunn & Bradstreet Sample

	(1) Money		(2) Social		(3) Neutral		(1)-(2)	(1)-(3)	(2)-(3)
Variable	Mean	SD	Mean	SD	Mean	SD		P-value	
Female	0.21	0.41	0.22	0.41	0.19	0.39	0.79	0.38	0.20
Altruism	0.46	0.24	0.44	0.25	0.45	0.23	0.17	0.72	0.11
Title - CTO, CIO	0.12	0.33	0.11	0.31	0.12	0.33	0.57	0.71	0.38
Revenue (USD Mil)	0.28	0.34	0.27	0.33	0.28	0.35	0.62	0.66	0.30
# of Employees	5.01	5.52	5.05	5.55	4.94	5.03	0.85	0.73	0.65
State - CA	0.27	0.45	0.29	0.45	0.30	0.46	0.42	0.21	0.41
NAICS - Manufacturing	0.15	0.36	0.16	0.37	0.16	0.36	0.38	0.68	0.60
NAICS - Information	0.14	0.34	0.13	0.33	0.14	0.35	0.45	0.71	0.24
NAICS - Professional, Science, Tech Services	0.65	0.48	0.64	0.48	0.62	0.49	0.67	0.20	0.25
N	1193		1200		1240				

(c) Balance Test for Dunn & Bradstreet Extended Sample

	(1) Money		(2) Social		(3) Neutral		(1)-(2)	(1)-(3)	(2)-(3)
Variable	Mean	SD	Mean	SD	Mean	SD		P-value	
Female	0.23	0.42	0.23	0.42	0.22	0.41	0.75	0.36	0.22
Altruism	0.45	0.24	0.45	0.25	0.45	0.25	0.46	0.92	0.52
Title - Founder	0.29	0.45	0.29	0.45	0.29	0.45	0.97	0.60	0.57
Title - CEO	0.38	0.49	0.38	0.49	0.37	0.48	0.83	0.51	0.38
Title - CTO, COO, CIO	0.09	0.29	0.09	0.28	0.08	0.28	0.37	0.18	0.65
Revenue (USD Mil)	0.24	0.31	0.24	0.31	0.25	0.32	0.72	0.41	0.24
# of Employees	4.81	4.98	4.88	5.13	4.99	5.32	0.59	0.16	0.39
State - CA	0.18	0.39	0.18	0.39	0.19	0.39	0.93	0.74	0.67
Type - Nonprofit	0.02	0.14	0.03	0.16	0.03	0.16	0.25	0.25	0.99
Type - Partnership	0.02	0.14	0.02	0.15	0.02	0.14	0.21	1.00	0.21
NAICS - Professional, Science, Tech Services	0.25	0.43	0.25	0.43	0.24	0.43	1.00	0.78	0.78
NAICS - Finance, Insurance	0.07	0.26	0.07	0.26	0.07	0.26	0.65	0.61	0.95
NAICS - Manufacturing	0.06	0.23	0.06	0.25	0.06	0.24	0.23	0.41	0.70
NAICS - Information	0.05	0.22	0.05	0.21	0.05	0.23	0.48	0.63	0.23
N	3268		3277		3271				

Table A1: Balance Test For Each Experimental Sample (Continued)

(d) Balance Test for AngelList Newsletter Sample

	(1) Money		(2) Social		(3) Neutral		(1)-(2)	(1)-(3)	(2)-(3)
Variable	Mean	SD	Mean	SD	Mean	SD	P-value		
Altruism	0.18	0.30	0.21	0.28	0.20	0.29	0.12	0.39	0.49
North America & EU	0.80	0.40	0.76	0.43	0.79	0.41	0.17	0.73	0.30
Days to Click	0.46	0.73	0.44	0.70	0.47	0.76	0.59	0.95	0.55
Device - Apple	0.55	0.50	0.54	0.50	0.59	0.49	0.83	0.19	0.12
Device - Desktop	0.51	0.50	0.50	0.50	0.51	0.50	0.83	1.00	0.83
N	388		410		398				

(e) Balance Test for Application Stage Sample

	(1) Money		(2) Social		(3) Neutral		(1)-(2)	(1)-(3)	(2)-(3)
Variable	Mean	SD	Mean	SD	Mean	SD	P-value		
Female	0.21	0.41	0.25	0.43	0.26	0.44	0.23	0.19	0.88
Altruism	-0.05	0.38	-0.05	0.35	-0.07	0.35	0.96	0.40	0.39
Region - Africa	0.35	0.48	0.41	0.49	0.42	0.49	0.13	0.13	0.95
Region - Asia	0.21	0.41	0.17	0.38	0.20	0.40	0.25	0.69	0.46
Region - Europe	0.09	0.29	0.09	0.28	0.10	0.30	0.92	0.61	0.52
Region - Latin America	0.16	0.37	0.15	0.36	0.14	0.35	0.78	0.51	0.69
Region - US & Canada	0.14	0.35	0.15	0.36	0.14	0.34	0.75	0.76	0.52
Application % Completed	0.16	0.31	0.12	0.28	0.16	0.32	0.19	0.97	0.20
Award Category - Financial Inclusion	0.18	0.38	0.17	0.37	0.19	0.39	0.72	0.81	0.54
Award Category - income Growth & Job Creation	0.29	0.45	0.32	0.47	0.29	0.45	0.52	0.91	0.45
Award Category - Skills Development & Opportunity Matching	0.30	0.46	0.34	0.47	0.29	0.45	0.36	0.70	0.19
Award Category - Technology Access	0.22	0.42	0.18	0.38	0.23	0.42	0.14	0.83	0.09
For-Profit	0.90	0.31	0.87	0.33	0.89	0.32	0.37	0.72	0.59
Log(# of Female Employees)	0.86	1.36	0.93	0.60	0.87	0.56	0.48	0.99	0.19
Revenue (USD Mil)	32.48	533.76	0.36	2.77	0.17	1.02	0.32	0.32	0.26
Any Employee Over Age 60	0.12	0.33	0.16	0.37	0.12	0.33	0.16	0.95	0.18
Serves Indigenous Population	0.48	0.50	0.48	0.50	0.46	0.50	0.99	0.62	0.62
N	277		319		281				

Table A2: Altruism and Development Indicators

VARIABLES	(1) Altruism	(2) Altruism	(3) Altruism	(4) Altruism	(5) Altruism
Female education	0.00144				
	(0.00877)				
Log GDP Per Capita		0.00105			
		(0.0163)			
Gini Coefficient			0.00250		
			(0.00586)		
Labor Force Participation				-0.00301	
				(0.00388)	
Log Health Expenditure Per Capita					-0.0068
					(0.0254)
Observations	41	75	68	76	76
R-squared	0.001	0.000	0.003	0.008	0.001

Standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. The empirical model is a bivariate OLS with country level altruism as the dependent variable. The unit of observation is at the country level.

Table A3: Application Round – Robustness and Alternative Measure

VARIABLES	(1) (Probit) Has Applied	(2) (OLS) Has Applied	(3) (Threshold 1) Has Applied	(4) (Threshold 2) Has Applied	(5) (Threshold 3) Has Applied
Money	0.410***	0.147**	0.924***	0.856***	0.806***
	(0.158)	(0.0576)	(0.289)	(0.290)	(0.283)
Neutral	0.373***	0.133***	0.711***	0.663**	0.635**
	(0.124)	(0.0446)	(0.263)	(0.268)	(0.256)
Female	0.680***	0.250***	1.175***	1.075**	1.074**
	(0.207)	(0.0799)	(0.441)	(0.443)	(0.425)
Female x Money	-0.585**	-0.213*	-1.115**	-1.009*	-0.966*
	(0.290)	(0.114)	(0.560)	(0.559)	(0.530)
Female x Neutral	-0.621**	-0.229**	-0.954*	-0.936*	-0.882*
	(0.242)	(0.0938)	(0.525)	(0.519)	(0.520)
Observations	802	802	647	668	685

Robust standard errors in parentheses clustered by registration date. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. The empirical model is a Probit in (1), OLS in (2) and Logit in (3)-(5) with whether the company has applied as the dependent variable. We control for which category they are registered in, whether they for profit, number of female employees and revenue. Columns (1) and (2) are alternate specifications for the baseline application experiment results. Columns (3)-(5) use the Stata 'strdist' measure to match CEO names using 3 thresholds (distance of less than 5,6 and 7).

Table A4: Application Round – Robustness and Alternative Measure

VARIABLES	(1) (Probit) Has Applied	(2) (OLS) Has Applied	(3) (Threshold 1) Has Applied	(4) (Threshold 2) Has Applied	(5) (Threshold 3) Has Applied
Money	0.167	0.0607	0.545**	0.492**	0.435*
	(0.121)	(0.0455)	(0.223)	(0.230)	(0.226)
Neutral	0.189*	0.0686	0.457**	0.403*	0.386*
	(0.113)	(0.0430)	(0.215)	(0.224)	(0.213)
Altruism	0.596**	0.211**	0.907*	0.782	0.805*
	(0.242)	(0.0861)	(0.491)	(0.506)	(0.471)
Altruism × Money	-0.862**	-0.312**	-1.449**	-1.351*	-1.348**
	(0.350)	(0.128)	(0.678)	(0.698)	(0.670)
Altruism × Neutral	-0.397	-0.136	-0.407	-0.223	-0.358
	(0.306)	(0.113)	(0.667)	(0.676)	(0.627)
Observations	711	711	575	591	604

Robust standard errors in parentheses clustered by registration date. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. The empirical model is a Probit in (1), OLS in (2) and Logit in (3)-(5) with whether the company has applied as the dependent variable. We control for which category they are registered in, whether they for profit, number of female employees and revenue. Columns (1) and (2) are alternate specifications for the baseline application experiment results. Columns (3)-(5) use the Stata 'strdist' measure to match CEO names using 3 thresholds (distance of less than 5,6 and 7).

Table A5: Robustness Check – Controlling for Gender in Altruism Specifications and Vice Versa

	Registration E-mail	Registration E-mail	Registration E-mail	Registration E-mail	Application Stage	Application Stage
	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	Total Clicks	Total Clicks	Website Clicks	Website Clicks	Applied to IIC	Applied to IIC
Money	0.494***	0.491***	0.433*	0.388***	0.595**	0.281
	(0.149)	(0.155)	(0.221)	(0.150)	(0.265)	(0.199)
Neutral	0.194*	0.116	0.0928	-0.0577	0.560***	0.302
	(0.107)	(0.161)	(0.141)	(0.187)	(0.211)	(0.185)
Female	0.358***	-0.0375	0.420***	-0.0154	1.004***	0.394**
	(0.110)	(0.0942)	(0.120)	(0.147)	(0.379)	(0.186)
Female x Money	-0.748***		-0.756***		-0.999**	
	(0.193)		(0.267)		(0.505)	
Female x Neutral	-0.486**		-0.654***		-0.904**	
	(0.207)		(0.223)		(0.432)	
Altruism	-0.422	0.764	-0.695	0.631	0.235	0.970**
	(0.698)	(0.787)	(0.755)	(0.824)	(0.178)	(0.398)
Altruism x Money		-2.186***		-2.450***		-1.422**
		(0.275)		(0.281)		(0.565)
Altruism x Neutral		-0.678		-0.585		-0.693
		(0.814)		(1.066)		(0.526)
Observations	10,950	10,950	10,950	10,950	711	711

Robust standard errors in parentheses clustered by country. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. Columns (1)-(4) refer to the IIC and Dunn and Bradstreet sample that corresponds to the registration e-mail sample. Columns (5)-(6) consists of the application stage sample. We use the Poisson QMLE model in (1)-(4) and a Logit model in (5)-(6). The unit of observation is the individual recipient. In (1)-(4) controls include a dummy indicating whether the recipient was in the IIC or Dunn and Bradstreet list, whether the recipient was a registrant or applicant to the IIC in prior years, and the 'member rating' assigned by marketing tool based on prior activity. In column (5) and (6) we control for which category they are registered in, whether they are for-profit, whether any employees over age 60, whether they serve marginalized populations and number of female employees (log).

Table A6: Robustness Check – Controlling for GDP Per Capita

VARIABLES	Registration E-mail (1) Total Clicks	Registration E-mail (2) Total Clicks	Registration E-mail (3) Website Clicks	Registration E-mail (4) Website Clicks	AngelList Sample (First Session) (5) Time Spent (first visit)	AngelList Sample (All Sessions) (6) Time Spent (all visits)	Application Stage (7) Applied to IIC	Application Stage (8) Applied to IIC
Money	0.451***	0.493***	0.386*	0.387***	13.45	250.1*	0.655**	0.269
	(0.153)	(0.150)	(0.226)	(0.142)	(11.53)	(137.2)	(0.263)	(0.202)
Neutral	0.132	0.109	0.0247	-0.0681	8.369	-32.51	0.646***	0.268
	(0.116)	(0.159)	(0.135)	(0.184)	(9.372)	(60.83)	(0.212)	(0.181)
Female	0.333***		0.392***				1.123***	
	(0.127)		(0.142)				(0.353)	
Female x Money	-0.754***		-0.763***				-0.951**	
	(0.204)		(0.281)				(0.482)	
Female x Neutral	-0.446**		-0.628***				-1.102***	
	(0.227)		(0.235)				(0.396)	
Altruism		0.784		0.663	43.93***	1,245***		0.936**
		(0.773)		(0.798)	(16.13)	(261.6)		(0.413)
Altruism x Money		-2.173***		-2.434***	-61.33**	-877.2**		-1.423**
		(0.269)		(0.267)	(29.64)	(335.2)		(0.579)
Altruism x Neutral		-0.657		-0.556	-63.97***	-1,035***		-0.725
		(0.812)		(1.060)	(23.84)	(215.2)		(0.519)
log(GDP Per Capita)	0.0882	0.0515	0.121	0.0727	4.113	60.94	-0.0272	-0.0403
	(0.0768)	(0.0647)	(0.0828)	(0.0624)	(5.073)	(54.12)	(0.0524)	(0.0635)
Observations	11,121	10,939	11,121	10,939	1,128	1,128	780	706
R-squared	-	-	-	-	0.009	0.009	-	-

Robust standard errors in parentheses clustered by country. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. Columns (1)-(4) refer to the IIC and Dunn and Bradstreet sample that corresponds to the registration e-mail sample. Columns (5)-(6) consists of the AngelList registration stage sample while (7)-(8) analyzes the application stage sample. The unit of observation is the individual recipient. We use the Poisson QMLE model in (1)-(4), OLS regression in (5)-(6) and a Logit model in (7)-(8). In (1)-(4) controls include a dummy indicating whether the recipient was in the IIC or Dunn and Bradstreet list, whether the recipient was a registrant or applicant to the IIC in prior years, and the 'member rating' assigned by marketing tool based on prior activity. In columns (5)-(6), we include date of click fixed effects. In column (7) and (8) we control for which category they are registered in, whether they are for-profit, whether any employees over age 60, whether they serve marginalized populations and number of female employees (log).

Table A7: Robustness Check – Extensive Margin and Alternative Measure of Culture

VARIABLES	Registration E-mail (1) Has Clicked	Registration E-mail (2) Has Clicked	Registration E-mail (3) Total Clicks	Registration E-mail (4) Total Clicks	Registration E-mail (5) Total Clicks	Application Stage (6) Has Applied	Application Stage (7) Has Applied	Application Stage (8) Has Applied
Money	0.310	0.367**	0.186*	0.184*	0.185*	0.180	0.180	0.172
	(0.212)	(0.156)	(0.0977)	(0.100)	(0.0985)	(0.197)	(0.197)	(0.201)
Neutral	0.136	0.0950	0.0142	0.0129	0.00940	0.267	0.277	0.225
	(0.108)	(0.104)	(0.0918)	(0.0920)	(0.0912)	(0.213)	(0.207)	(0.203)
Female	0.205			-0.0390	-0.0398	0.390**		
	(0.157)			(0.0940)	(0.0949)	(0.179)		
Female x Money	-0.497***							
	(0.140)							
Female x Neutral	-0.435***							
	(0.166)							
Altruism		0.600						
		(0.550)						
Altruism x Money		-0.700**						
		(0.354)						
Altruism x Neutral		-0.414						
		(0.400)						
Positive Reciprocity			0.286	0.287	0.300	0.917**	0.942**	0.907**
			(1.034)	(1.029)	(1.021)	(0.373)	(0.388)	(0.392)
Positive Reciprocity x Money			-2.019***	-2.017***	-2.000***	-0.978**	-0.969**	-0.971**
			(0.619)	(0.620)	(0.613)	(0.473)	(0.475)	(0.477)
Positive Reciprocity x Neutral			-0.223	-0.223	-0.208	-0.396	-0.399	-0.463
			(1.250)	(1.245)	(1.238)	(0.512)	(0.509)	(0.504)
Log(GDP Per Capita)					0.0326			-0.0278
					(0.0573)			(0.0553)
Observations	12,511	10,950	10,950	10,950	10,939	711	711	706

Robust standard errors in parentheses clustered by country. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. Columns (1)-(2) tests the extensive margin using the dependent variable of whether the recipient clicked on an email link. Columns (3)-(8) use positive reciprocity, instead of altruism, as an alternative measure of a prosocial culture. Columns (1)-(5s) use the IIC and Dunn and Bradstreet sample that corresponds to the registration e-mail sample. Column (6)-(8) consists of the application stage sample. The unit of observation is the individual recipient. We use Logit models in Columns (1)-(2), a Poisson QMLE model in (3)-(5), and a Logit model in (6)-(8). In Columns (1)-(5), controls include a dummy indicating whether the recipient was in the IIC or Dunn and Bradstreet list, whether the recipient was a registrant or applicant to the IIC in prior years, and the 'member rating' assigned by marketing tool based on prior activity. In columns (6)-(8) we control for which category they are registered in, whether they are for-profit, whether any employees over age 60, whether they serve marginalized populations and number of female employees (log). Columns (4) and (7) also control for whether the recipient is female while columns (5) and (8) control for the GDP Per Capital of the country.

Table A8: Gender Differences in Observables across Samples

	(1) Male		(2) Female		(1)-(2)	
Variable	Mean	SD	Mean	SD	P-value	Observations
CIO	0.0098	0.0098	0.0067	0.081	0.48	3,610
CTO	0.105	0.307	0.131	0.337	0.32	3,610
New York-California	0.18	0.38	0.168	0.37	0.97	12,511
Click Rate	0.053	0.001	0.052	0.001	0.94	8,878
Open Rate	0.333	0.17	0.328	0.261	0.987	8,878
Prior Applicant	0.095	0.080	0.098	0.119	0.979	8,878
Log(Revenue)	6.37	0.30	6.08	0.53	0.63	876
Number of College Educated	1.54	0.10	1.48	0.17	0.74	766
Word of Mouth	0.46	0.04	0.49	0.08	0.75	876
Firm Age	0.85	0.01	0.83	0.02	0.56	876
Number of People Over 60	0.148	0.01	0.10	0.02	0.11	876
Serves Marginalized	0.477	0.06	0.461	0.11	0.90	876

This Table looks at differences in observables across male and female entrepreneurs across our samples. The first six characteristics come from the IIC or Dunn and Bradstreet lists (or both if available) in the e-mail registration experiment while the last six are drawn from the application experiment. Standard errors for p-values are clustered at regional level (country or US state) to account for within-region correlations.

Table A9: Registration Round – Robustness with Different D&B Samples

VARIABLES	IIC + D&B Extended Sample (1) Total Clicks	IIC + D&B Extended Sample (2) Total Clicks	IIC + D&B High-Tech Sample (3) Total Clicks	IIC + D&B High-Tech Sample (4) Total Clicks	IIC + D&B CTO/CIO Sample (5) Total Clicks	IIC + D&B CTO/CIO Sample (6) Total Clicks	IIC Sample Only (7) Total Clicks	IIC Sample Only (8) Total Clicks
Money	0.419***	0.499***	0.435***	0.493***	0.431***	0.471***	0.431***	0.469***
	(0.135)	(0.135)	(0.137)	(0.153)	(0.143)	(0.166)	(0.143)	(0.166)
Neutral	0.206**	0.112	0.172*	0.118	0.145	0.105	0.145	0.105
	(0.0978)	(0.151)	(0.103)	(0.159)	(0.109)	(0.164)	(0.109)	(0.164)
Female	0.367***		0.342***		0.344***		0.343***	
	(0.107)		(0.111)		(0.112)		(0.111)	
Female x Money	-0.764***		-0.815***		-0.830***		-0.840***	
	(0.229)		(0.227)		(0.230)		(0.230)	
Female x Neutral	-0.524***		-0.457**		-0.450**		-0.458**	
	(0.203)		(0.203)		(0.204)		(0.207)	
Altruism		0.706		0.762		0.864		0.872
		(0.728)		(0.788)		(0.834)		(0.837)
Altruism x Money		-2.046***		-2.192***		-2.372***		-2.387***
		(0.269)		(0.277)		(0.312)		(0.315)
Altruism x Neutral		-0.525		-0.669		-0.834		-0.849
		(0.680)		(0.814)		(0.937)		(0.948)
Observations	18,693	17,132	12,258	10,697	9,311	7,750	8,878	7,317

Robust standard errors in parentheses clustered by country. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. The empirical model is a quasi-maximum likelihood (QMLE) Poisson model predicting the total number of clicks on email links. The unit of observation is the individual recipient. Columns (1)-(2) use the IIC sample and D&B extended sample that includes all industries as well as partnerships and not-for-profits. Columns (3)-(4) use the IIC sample and the D&B sub-sample of high-tech industries – Manufacturing, Information, and Professional, Scientific, and Technical Services – excluding partnerships and not-for-profits. Columns (5)-(6) uses the IIC sample and the D&B sub-sample of CTO or CIO contacts, also excluding partnerships and not-for-profits. Columns (7)-(8) uses the IIC sample only. Controls include a dummy indicating whether the recipient was in the IIC or D&B list, whether the recipient was a registrant or applicant to the IIC in prior years, and the 'member rating' assigned by marketing tool based on prior activity. The reduction in observations in columns with interactions with altruism is due to altruism values not being available in the GPS dataset for a few countries.

Figure A1: (a) Screenshot of the IIC's Mission Statement

Why Inclusive Innovation?

Technology is the most disruptive force in human history, ushering in a new era of unprecedented health, convenience, and prosperity. Yet many people are not experiencing the benefits of this progress, despite actively seeking to more fully participate in and profit from new educational, financial, and work opportunities.

At MIT, we believe that inclusive innovation _ the use of technology to generate increased economic opportunity for moderate and low income earners _ is an imperative with a tight deadline. The question we should be asking ourselves at this historic moment isn't "what is technology going to do to our economy and society," but rather "what will we do with technology?"

Our vision is an economy that works for all. Our mission is to accelerate the success of the changemaking entrepreneurs that are making that vision a reality, and to drive a solutions-oriented conversation about the future of work.

Figure A1: (b) Screenshot of the IIC's Impact Report

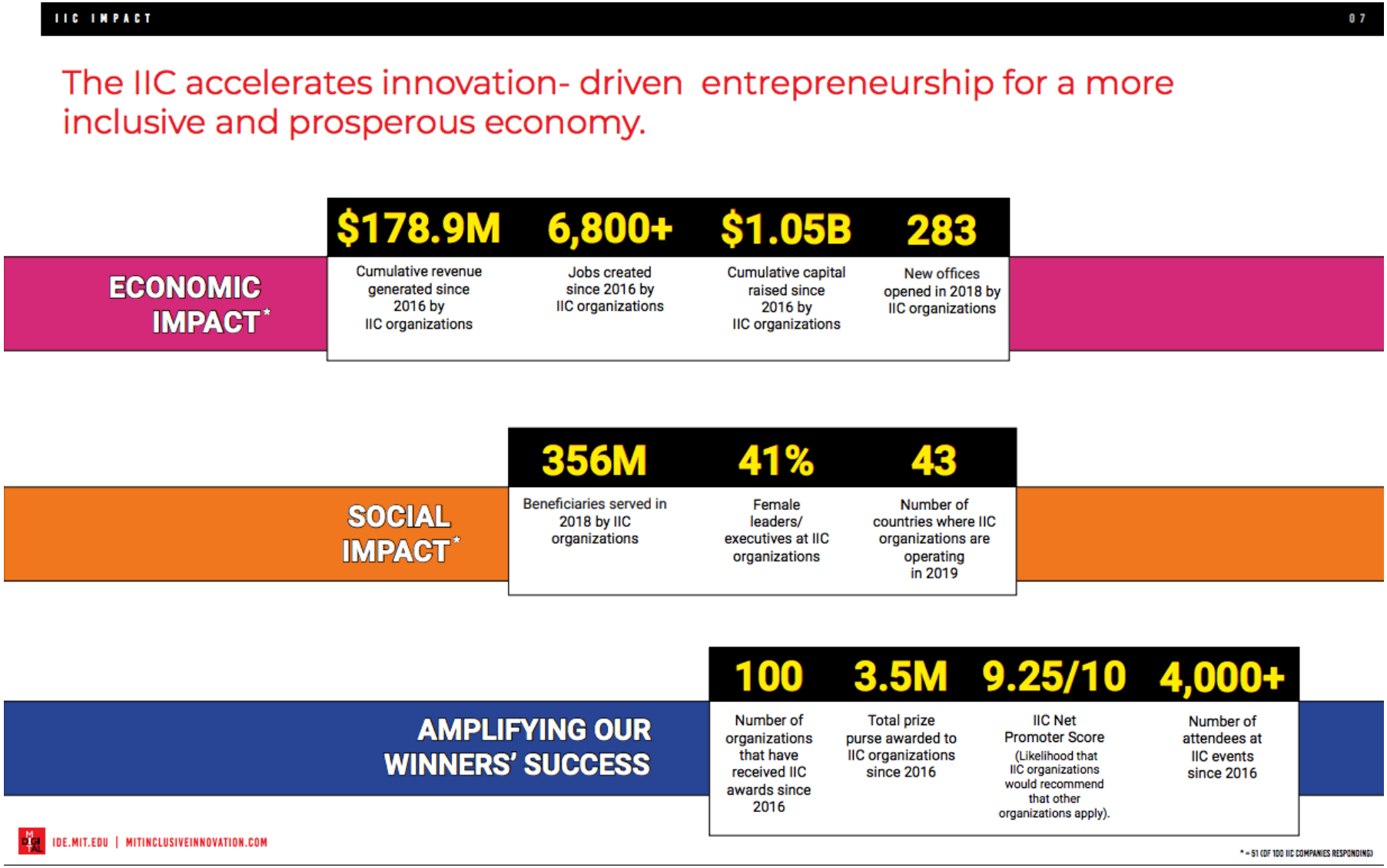

Figure A2: (a) Registration Stage Email Templates – Money Treatment

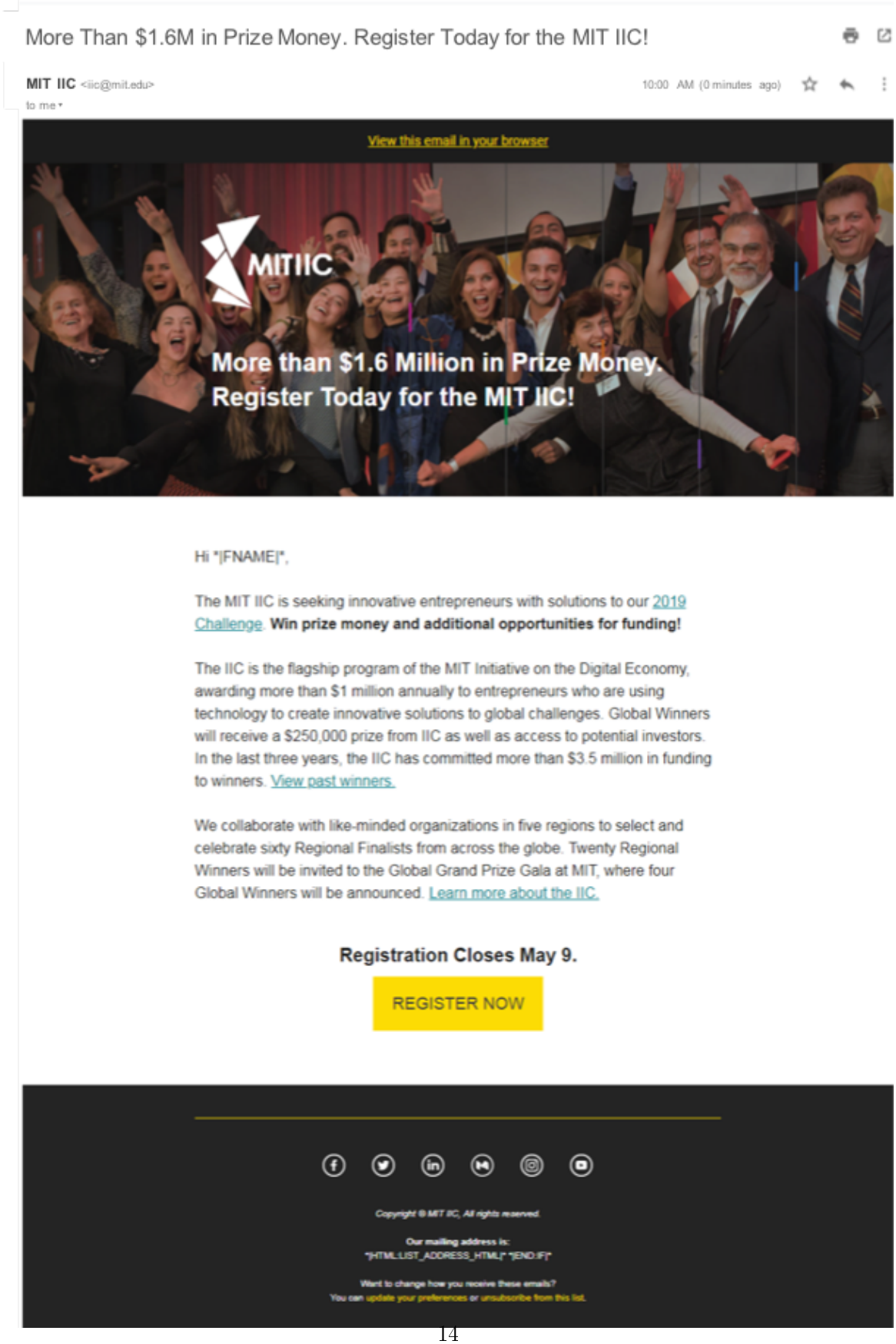

Figure A2: (b) Registration Stage Email Templates – Social Treatment

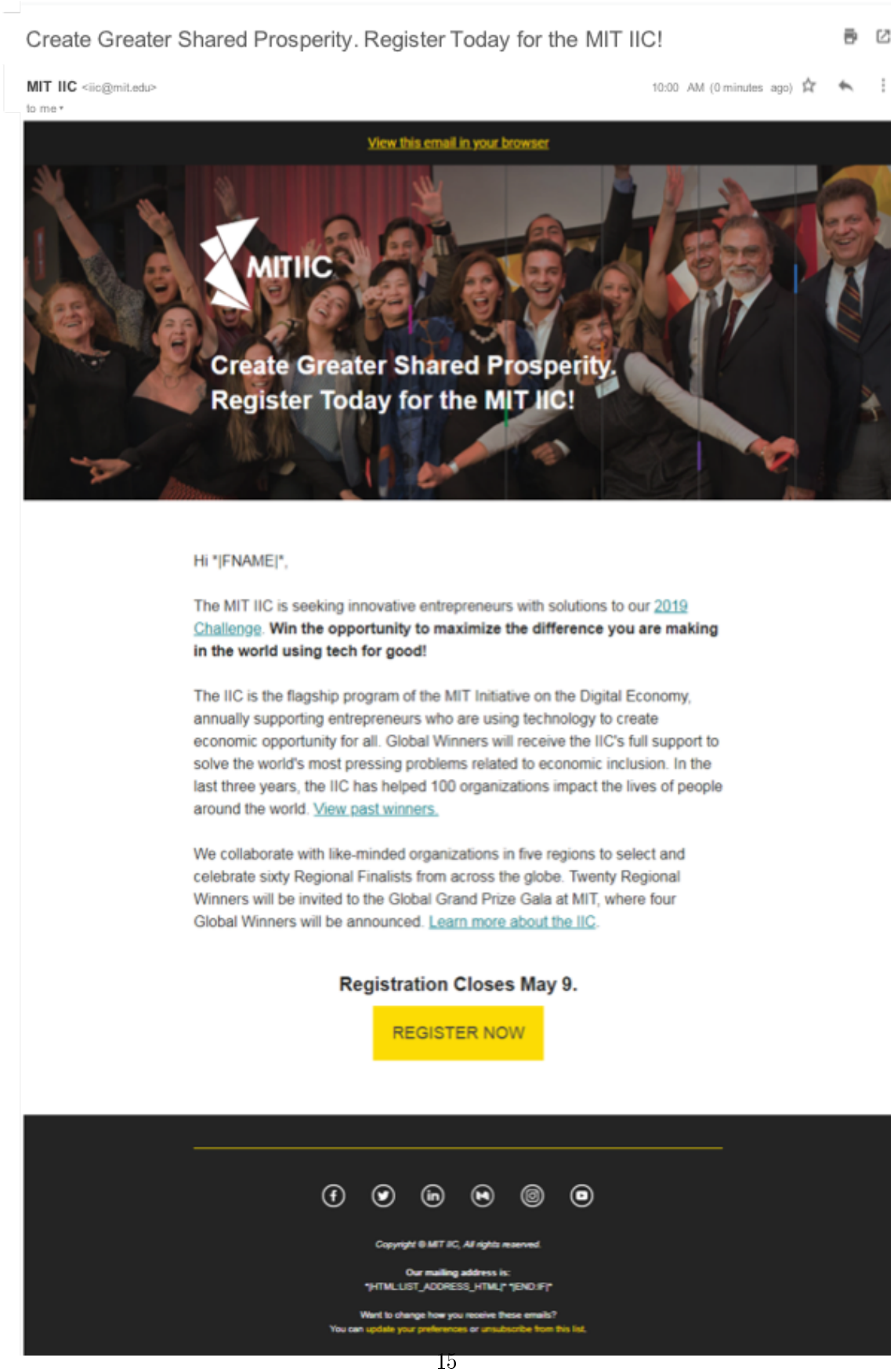

Figure A2: (c) Registration Stage Email Templates – Neutral Treatment

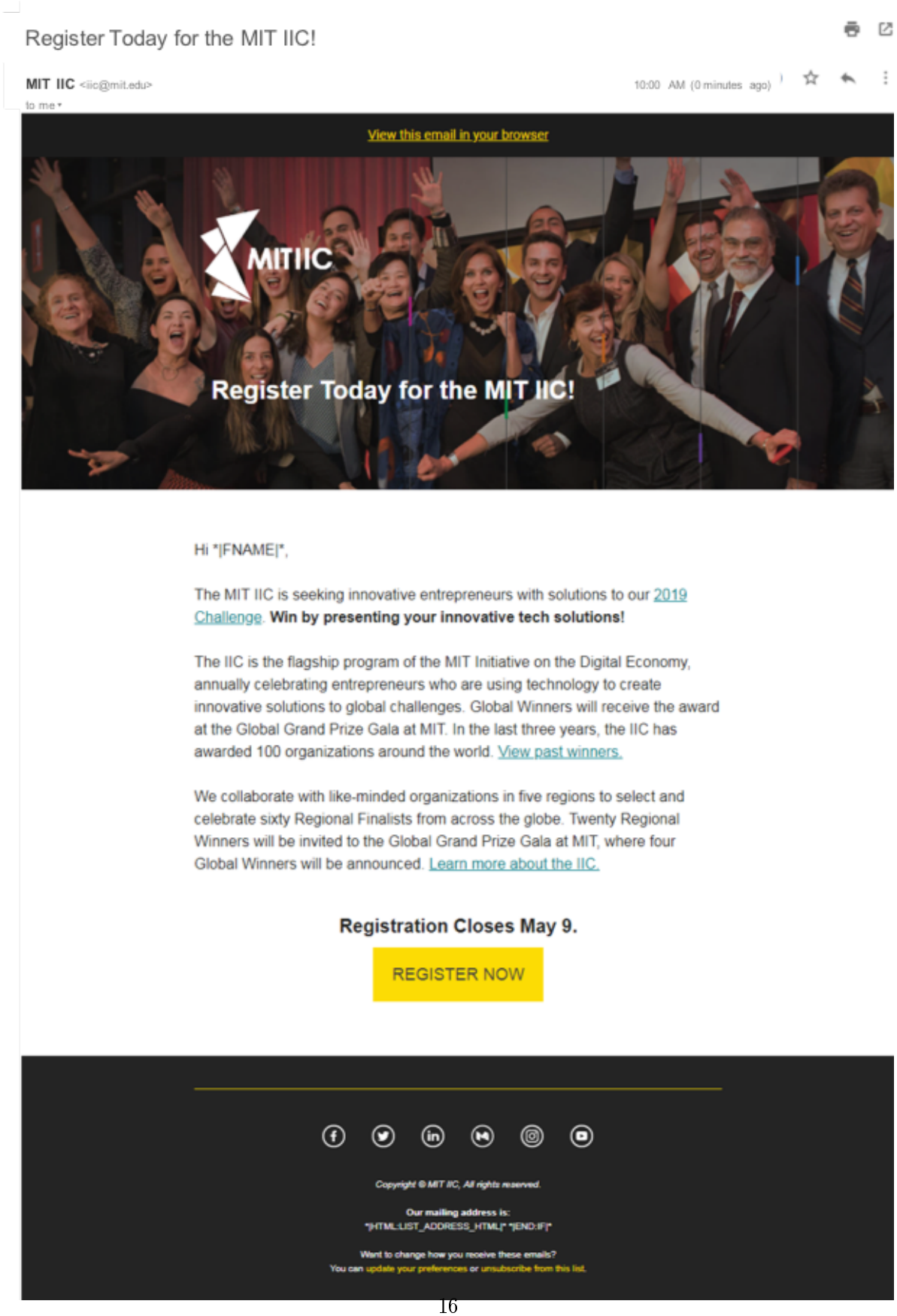

Figure A3: AngelList Email Template

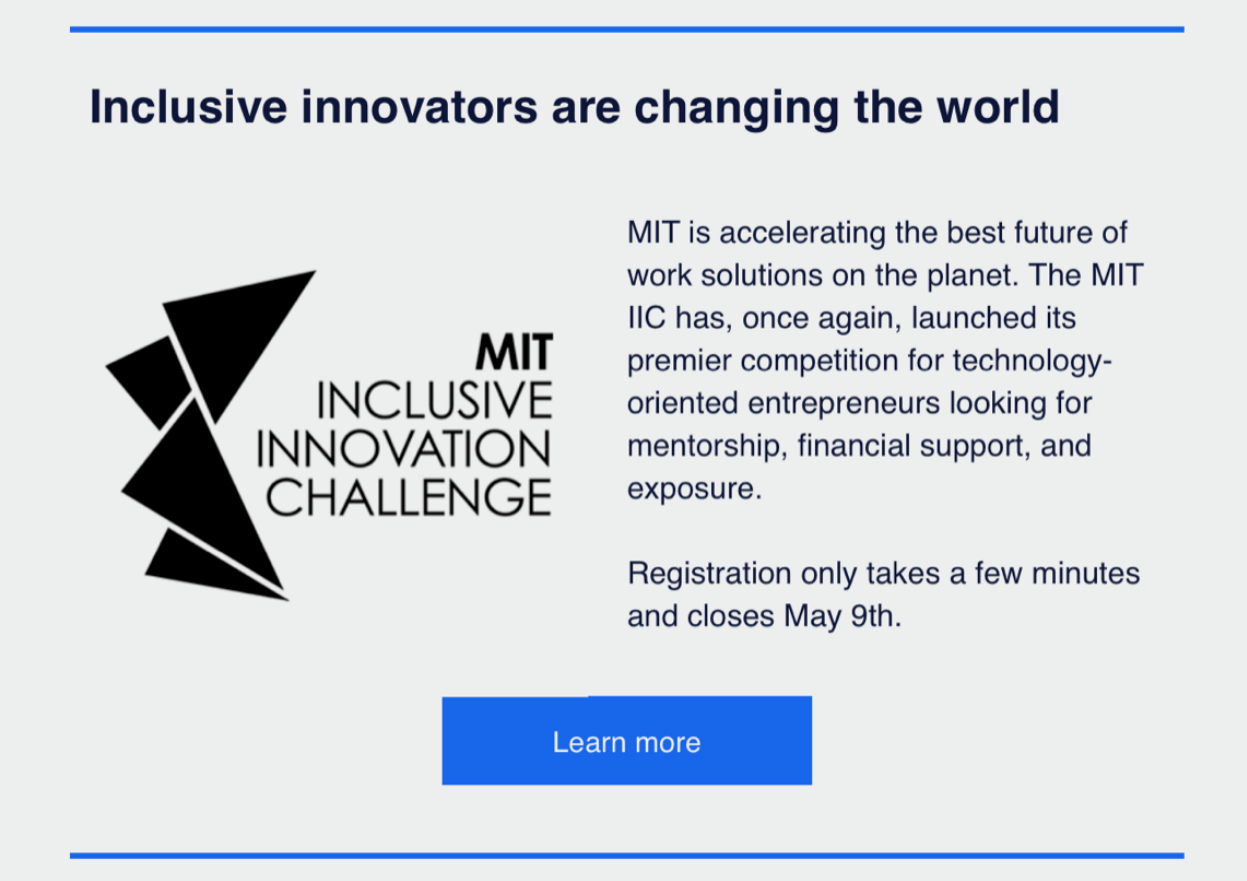

Figure A4: (a) Application Stage Email Templates Type 1 – Money Treatment

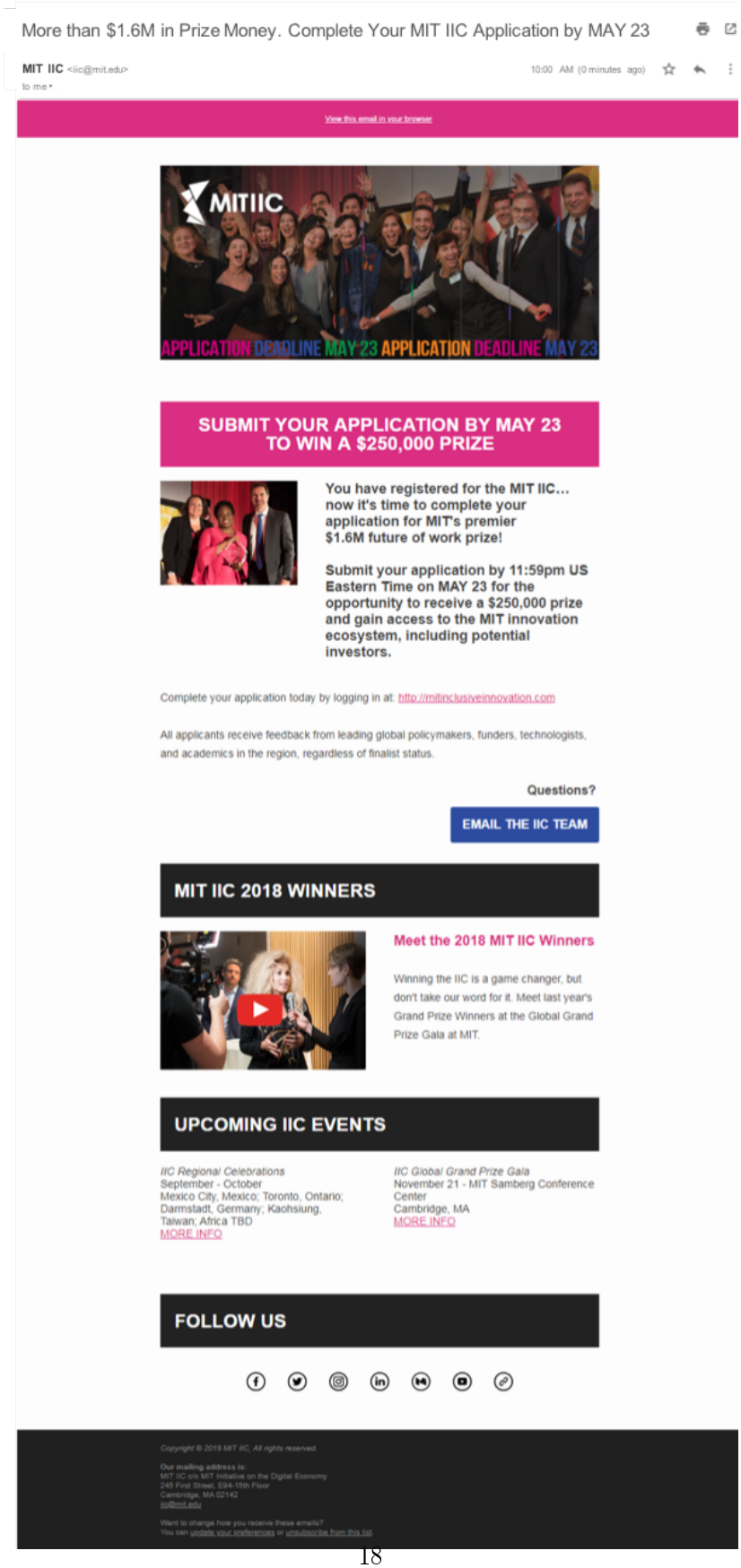

Figure A4: (b) Application Stage Email Templates Type 1 – Social Treatment

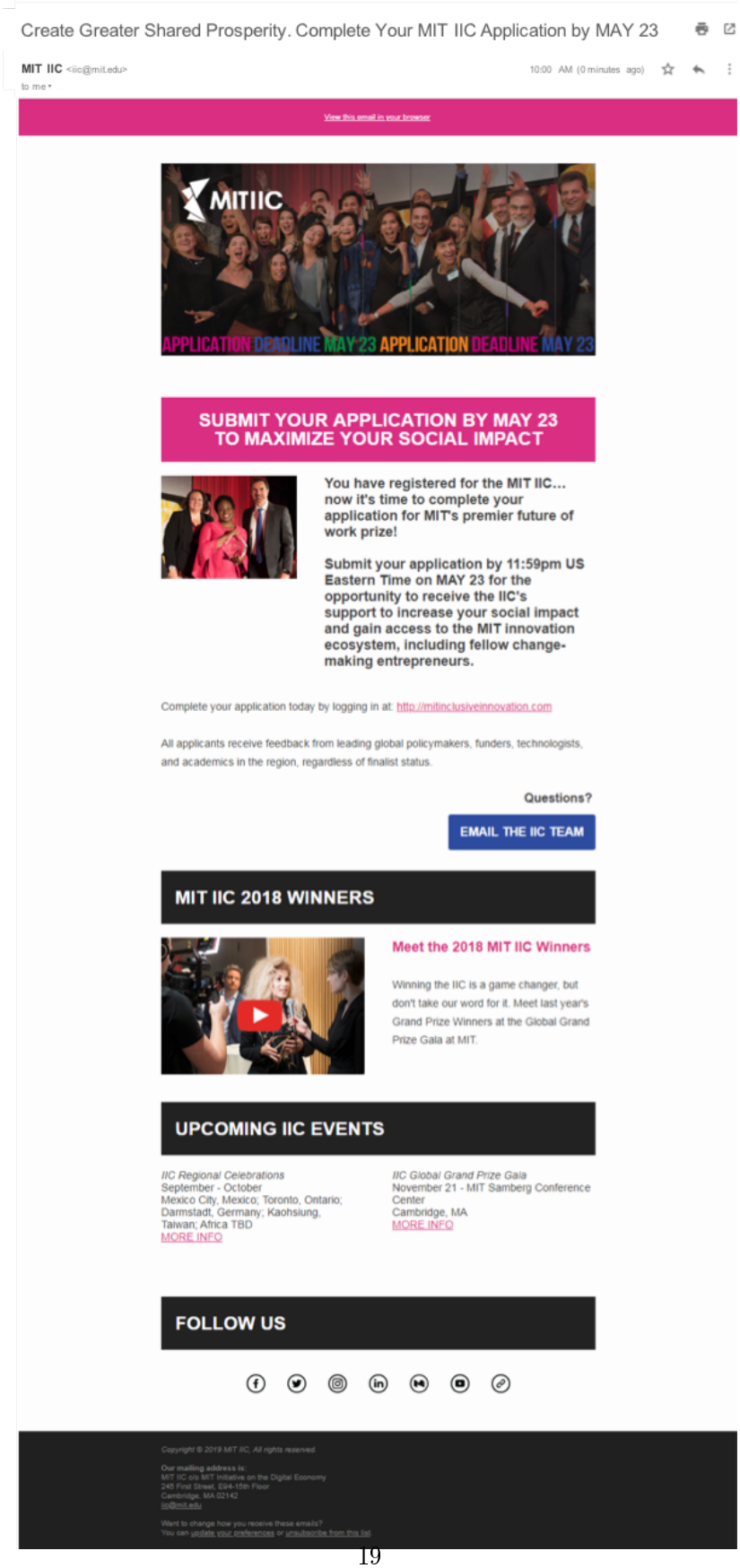

Figure A4: (c) Application Stage Email Templates Type 1 – Neutral Treatment

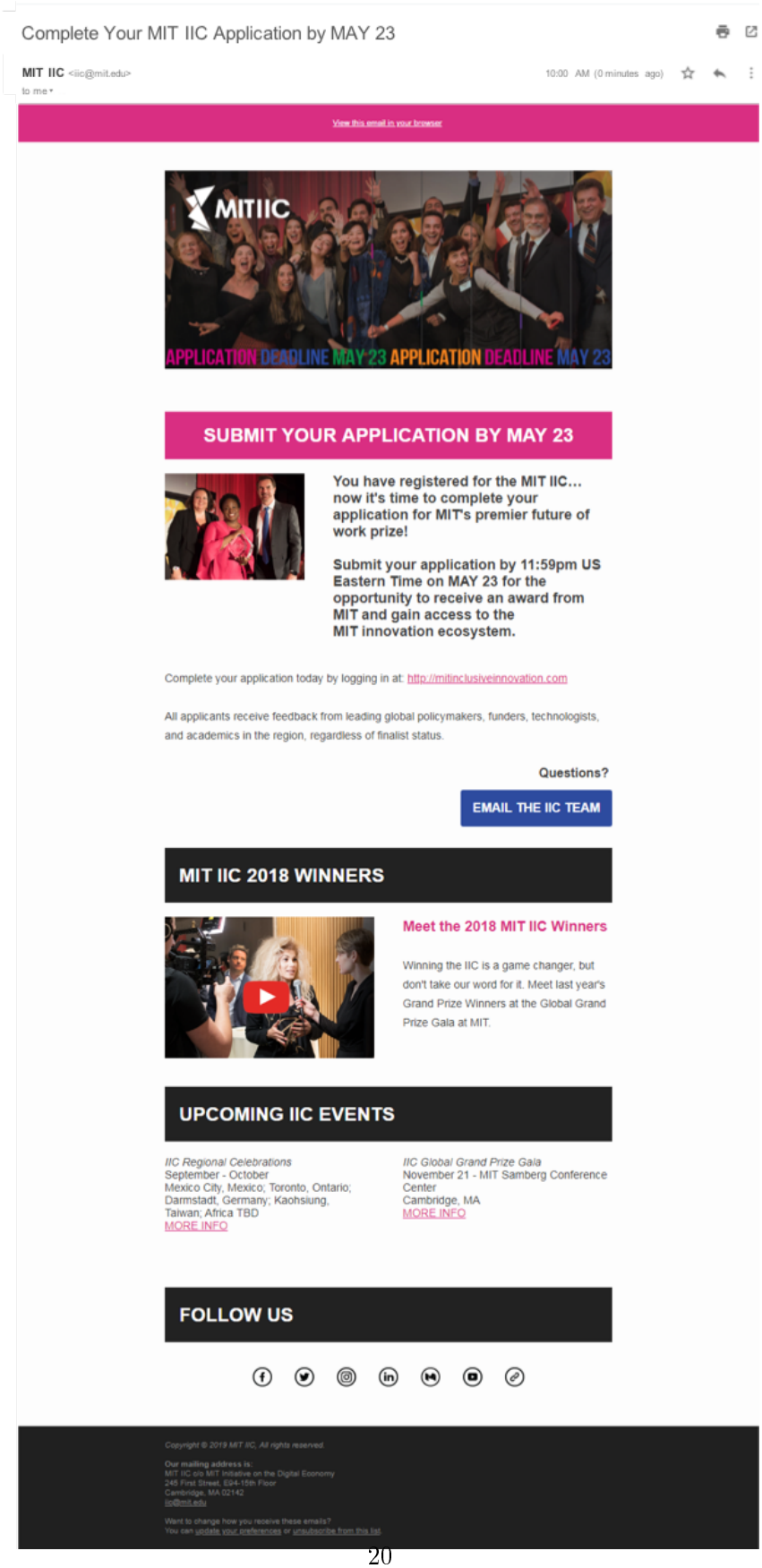

Figure A5: (a) Application Stage Email Templates Type 2 – Money Treatment

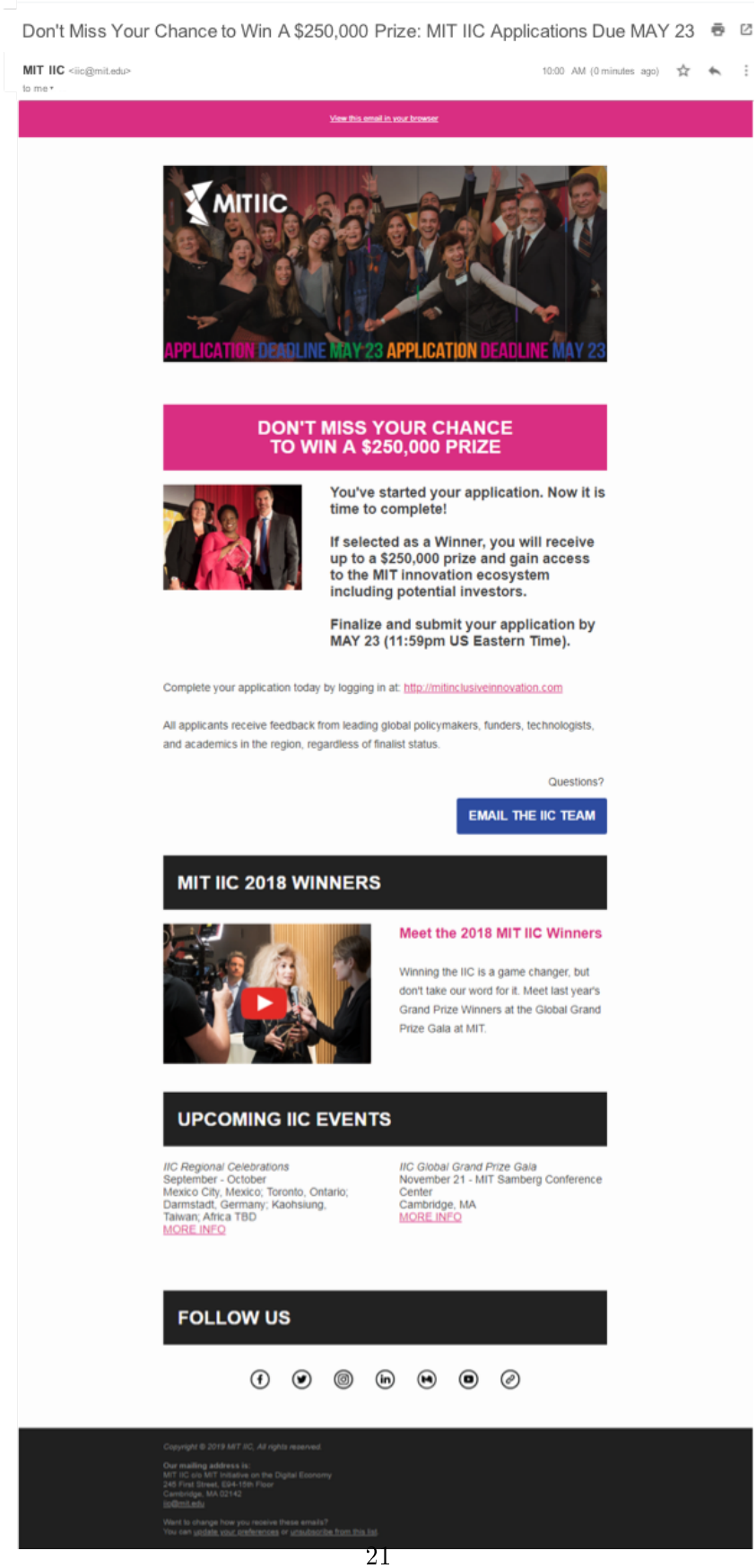

Figure A5: (b) Application Stage Email Templates Type 2 – Social Treatment

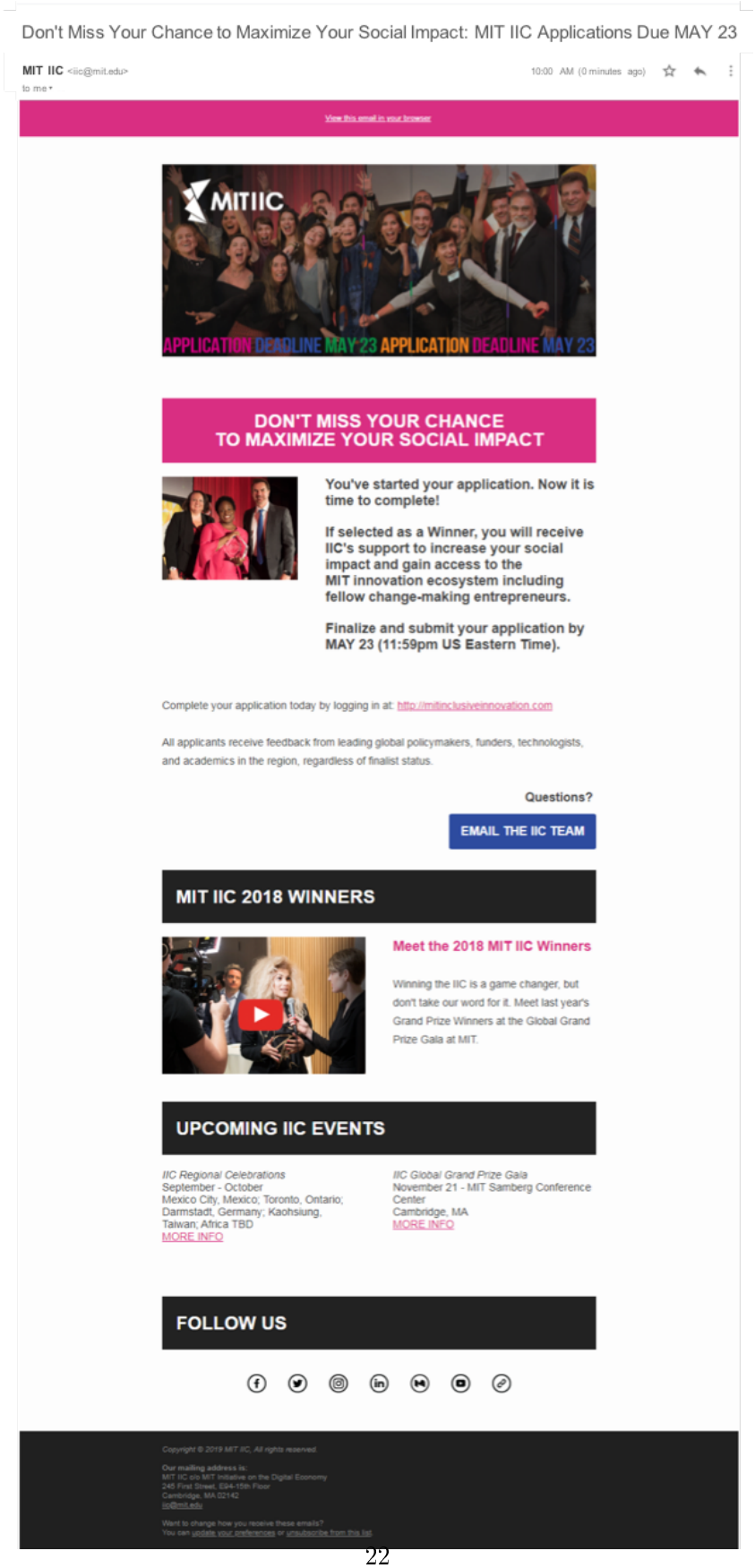

Figure A5: (c) Application Stage Email Templates Type 2 – Neutral Treatment

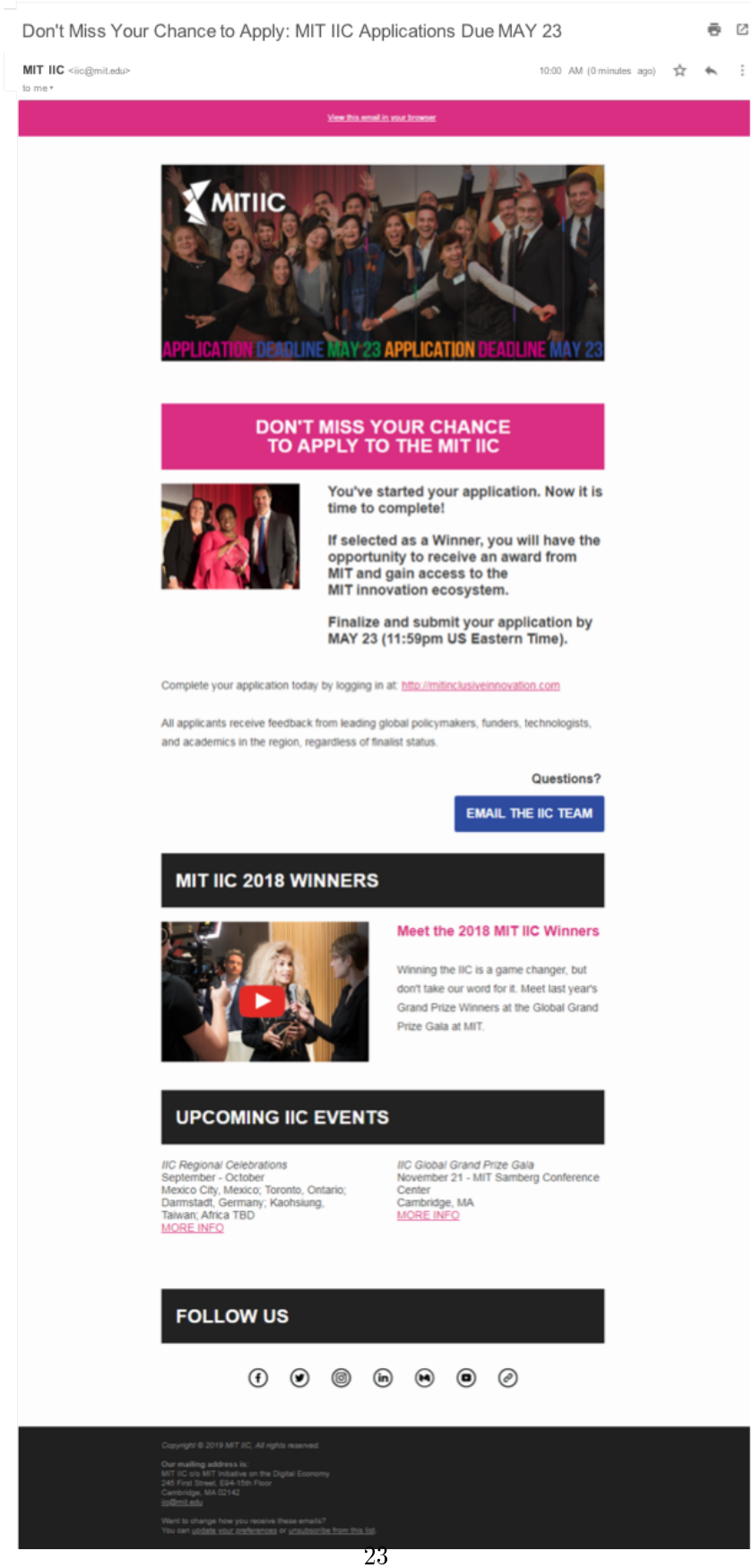

Figure A6: (a) Application Stage Email Templates Type 3 – Money Treatment

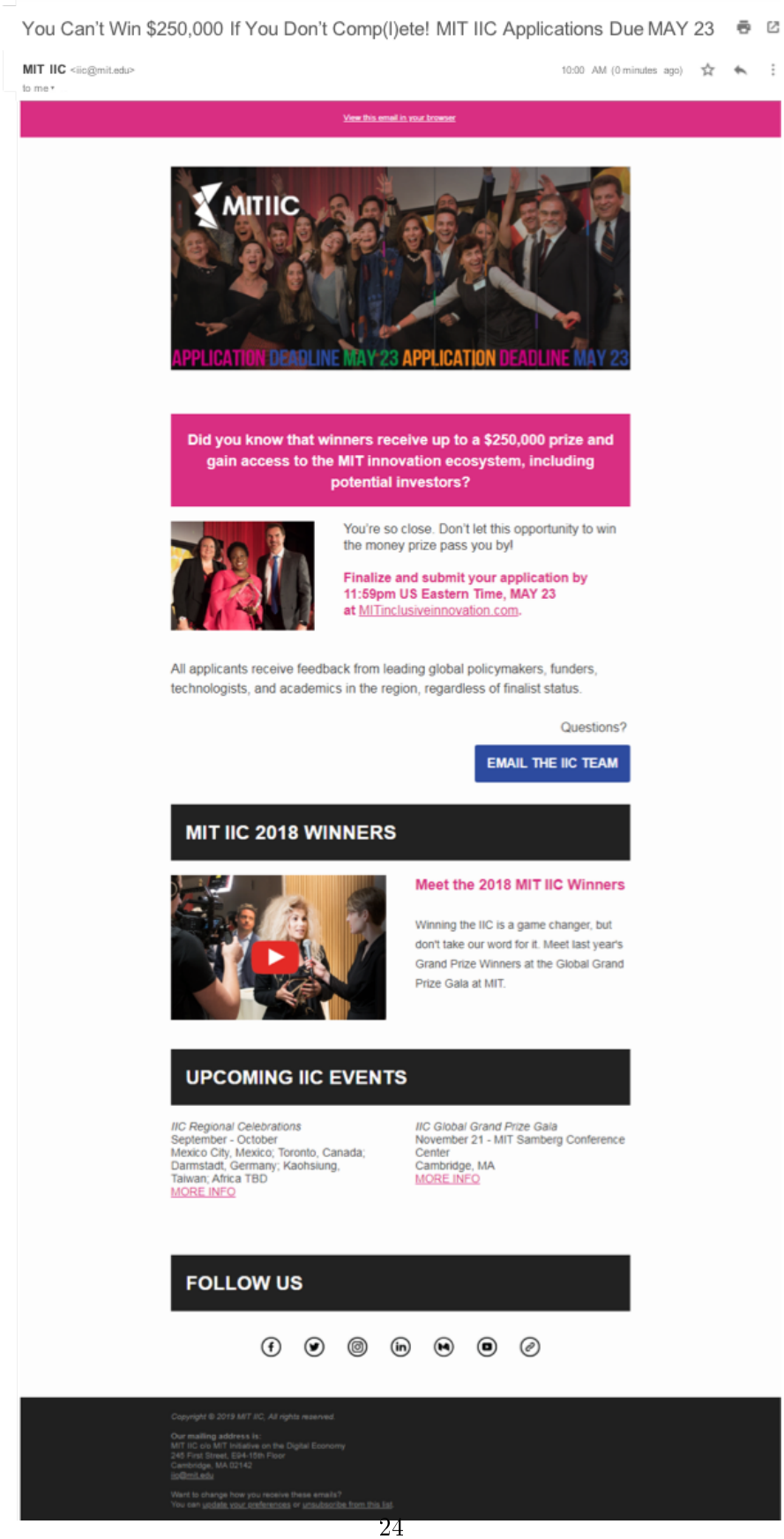

Figure A6: (b) Application Stage Email Templates Type 3 – Social Treatment

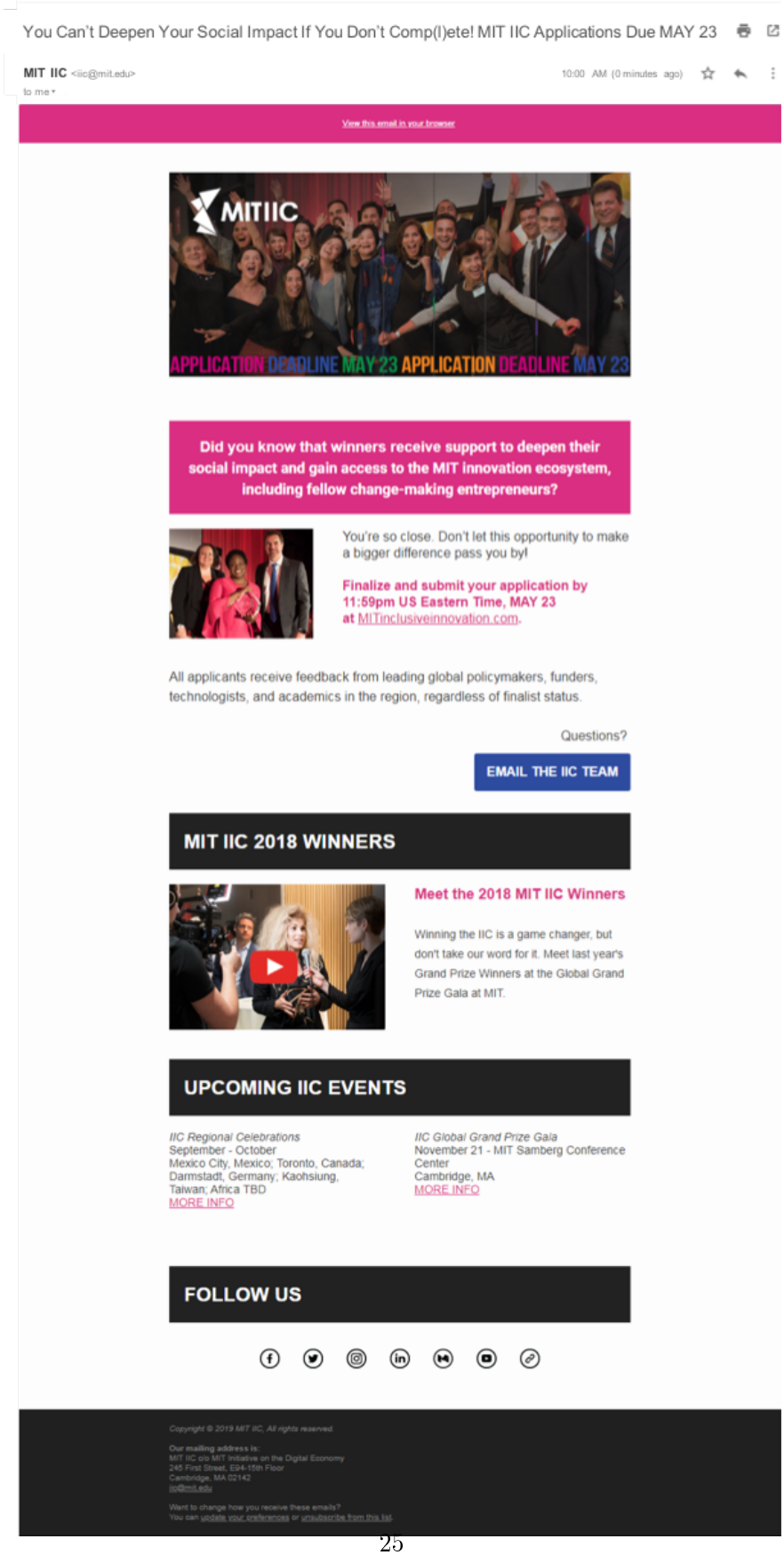

Figure A6: (c) Application Stage Email Templates Type 3 – Neutral Treatment

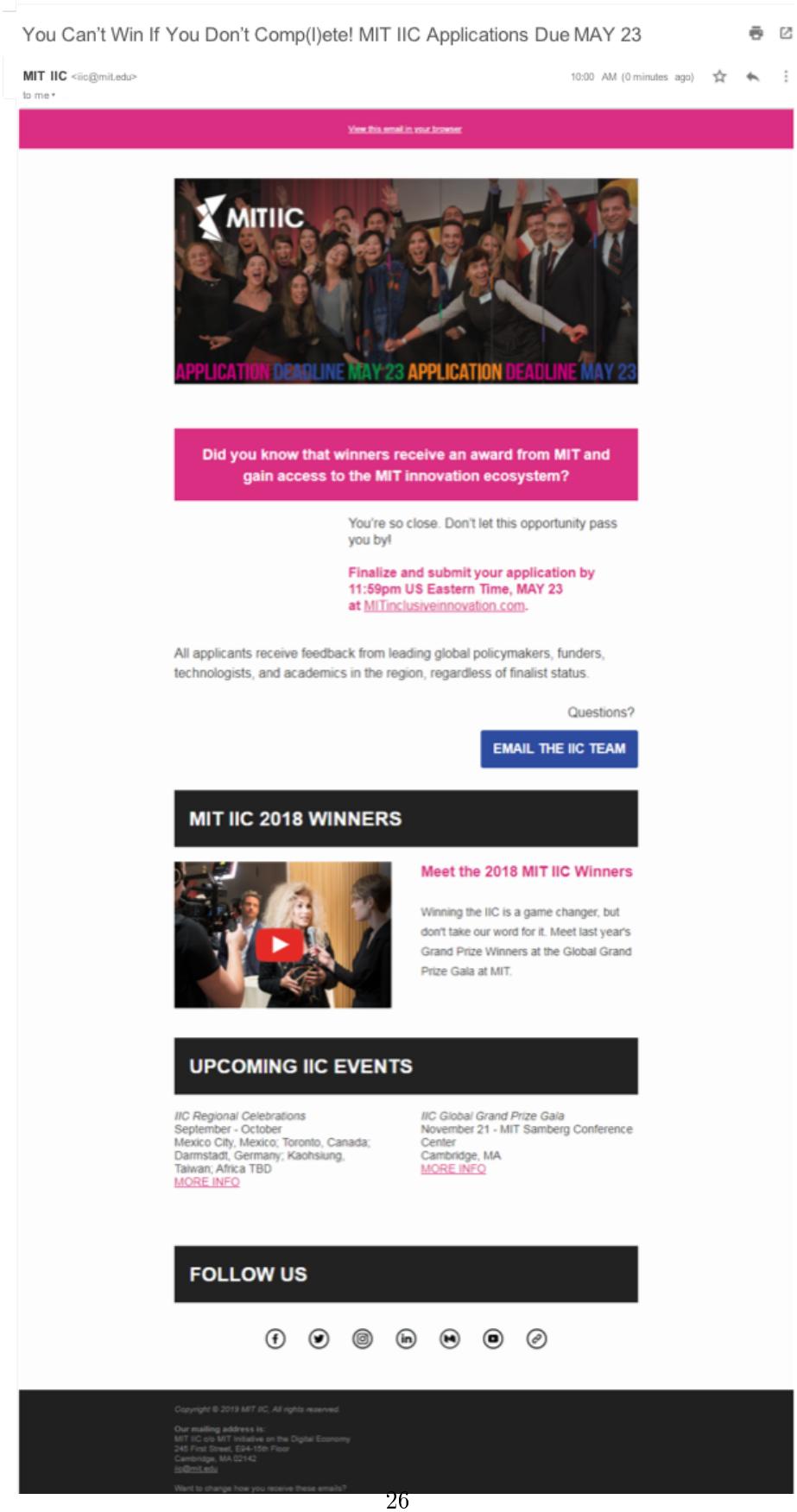

Figure A7: Registration Round – Extensive Margin by Gender