

Does Giving Tuesday Lift or Shift Year-end Charitable Giving?

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November 2018

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Abstract

This work explores the effects of time-limited, multi-organization giving days, such as the popular and successful Giving Tuesday, on nonprofit organizations. Some charitable organizations are concerned that this day may displace, rather than increase, overall year-end giving. New solicitations may generate donations by lifting overall giving or by shifting it across organizations or time. Understanding the degree of lift versus shift in charitable giving is one of the most important, yet unresolved, questions in the charitable giving literature (Scharf et al. 2017). To achieve these objectives, I conducted a multi-wave online survey experiment to simulate typical end-of-year giving conditions. Experimental subjects in the treatment group received three solicitations, including a multi-organization solicitation in the style of Giving Tuesday, while subjects in the control group received two solicitations. Experimental results suggest that the “Giving Tuesday” treatment lifts overall donations but does not significantly change giving to year-end appeals. Like in previous work (Vance-McMullen 2018), the benefits of the simultaneous solicitation accrued to a limited subset of organizations that respondents rated as impressive, impactful, and familiar.

JEL classification: D64, D91, D80

Keywords: Charitable giving, Giving Tuesday, year-end giving, crowding out, experiment

* Thank you to participants at the 2018 Science of Philanthropy Initiative conference and the 2018 ARNOVA conference for helpful comments and suggestions. This work was supported in part by the College of Arts and Sciences at the University of Memphis.

Introduction

This work explores effects of time-limited, multi-organization giving days, such as Giving Tuesday, on nonprofit organizations. Giving days are quickly becoming an important part of the philanthropic landscape in the United States. Although Giving Tuesday has only been in existence for six years, the 2017 drive raised approximately \$274 million (Sandoval 2017). However, some charitable organizations are concerned that this day may displace, rather than increase, overall year-end giving.

This work also helps researchers understand how new charitable solicitations affect existing charitable donations. New solicitations may raise significant amounts of money by lifting overall giving or by shifting it across organizations or time. Understanding the degree of lift versus shift in charitable giving is one of the most important, yet unresolved, questions in the charitable giving literature (Scharf et al. 2017).

Research addressing giving days and Giving Tuesday is limited. Much of the empirical work emphasizes the size and scope of the phenomenon and clarifies the types of donors and nonprofits that participate. This research is typically generated by parsing data from social media or online giving software providers. There are no peer-reviewed publications on giving days in any of the major nonprofit, public economics, or public administration outlets. Furthermore, although there is significant discussion of potential negative effects of Giving Tuesday and other giving days on year-end-giving (especially for small organizations), there has not been any empirical research on this topic (Ogden 2012, 2013). Research that specifically addresses giving days is important because donor decision making when faced with a list of charitable giving options (the current model for giving day situations) is different from more general single-organization giving decisions (Vance-McMullen 2017).

In contrast, there is current academic research addressing the tradeoffs between new and existing charitable giving across time and organizations. However, much of this work has not successfully addressed the number and types of charitable giving choices present in the real world. Previous work examining giving tradeoffs across time has typically limited donor choices to a very small number of charities or charitable purposes (Meier 2007, van Diepen et al. 2009, Meer 2017, Donkers et al. 2017). One exception is Scharf et al. (2017), which finds that national fundraising drives for disasters lift overall donations and shift the time of giving by donors for the broader universe of non-disaster organizations. This finding is based on giving by relatively affluent UK donors who established special tax-incentivized giving accounts. The proposed project complements Sharf et al. by examining a different type of solicitation, a different source of funds, and a demographically different group of potential donors. This complementary work is important because donors with varied philanthropic budgets and histories of philanthropic involvement may respond to new solicitations in different ways. The present experiment will determine how a new solicitation targeting smaller, more resource-constrained donors affects overall giving, shifts giving over time, and distributes gifts among various types of organizations.

To achieve these objectives, I conducted a multi-wave online survey experiment to simulate typical end-of-year giving conditions. Experimental subjects in the treatment group received three solicitations, including a multi-organization solicitation in the style of Giving Tuesday, while subjects in the control group received two solicitations. Experimental results suggest that

the “Giving Tuesday” treatment lifts overall donations but does not significantly change giving to year-end appeals. Like in previous work (Vance-McMullen 2018), the benefits of the simultaneous solicitation accrued to a limited subset of organizations that respondents rated as impressive, impactful, and familiar.

Protocol/Stimuli

This paper presents evidence from a multi-wave online survey experiment to simulate typical end-of-year giving conditions. Multiple waves are necessary to observe the impact of the new Giving Tuesday style of solicitation on giving to later solicitations. Both control and treatment respondents receive invitations for four waves of surveys and \$13 in payments.

<FIGURE 1 ABOUT HERE>

A total of 480 respondents will be recruited. This sample will allow me to observe a 25% difference between control and treatment to be significant at the 5% level 80% of the time. This calculation is based on the attrition rate (17%), average giving, and standard deviation of giving in the pilot.

Subject recruitment and survey distribution

Experimental subjects were recruited using the Prolific survey service. Prolific is an online service which pairs researchers with willing study participants. It is an alternative to Amazon MTurk, which performs better on some aspects important to survey research (Peer 2017). The service is especially well-suited to studies requiring multiple waves of contact, because the platform allows researchers to invite specific individuals who completed a first wave survey for subsequent waves. Previous work has found low longitudinal attrition rates using this method on Prolific (Palan and Schitter 2017).

Four survey waves

The first contact wave for all participants was a survey regarding charitable interests and preferences.² Participants were asked to rank charitable subsectors in order of personal importance. They also were asked which subsectors they currently contribute to. Information on giving preferences and past giving will be used to target the solicitations in the third wave based on the individual participant’s interests. Targeted solicitations reflect the fact that year-end solicitations are typically sent to individuals who have previously expressed an interest in the organization or cause.

In the second treatment wave, all respondents from wave one were randomly assigned to treatment or control groups. The treatment condition simulated a giving day donation opportunity. Each treated subject was allocated a set payment and asked to donate as much of the payment as they wish to a list of nonprofit organizations as in Vance-McMullen (2017). The subjects could then make gifts to as many organizations from that list as they want (the researcher will send the gifts on their behalf). Or, they could keep the entire payment for themselves. In addition, respondents were asked about their familiarity with and impression of the nonprofits on the list. Previous research found that impression and familiarity are important predictors of giving when respondents are asked to choose from a list of recipients (Vance-

² Basic demographic data for all respondents is collected by Prolific.

McMullen 2017). These factors are an important source of variation that may explain differences in the degree of lift versus shift experienced by nonprofits participating in giving days.

<FIGURE 2 ABOUT HERE>

Both the treatment and control groups were also asked general questions about motivations for giving. The control group will not have the opportunity to participate in the giving day donation simulation, including the familiarity and impression questions. The rationale for excluding the control group from the familiarity and impression questions is that giving days may have the secondary effect of increasing awareness. Therefore, the control group should not receive an awareness intervention.

The third and fourth contact waves were administered similarly to all participants. In these contacts, participants were asked to give all or a portion of their payment to a specific organization from their most preferred charitable subsector (as revealed in the first wave). Before giving, respondents are asked to visit the website of the organization and describe what they had learned about the organization. The website visit helps to simulate the types of actions and learning that accompany year-end solicitations. The third and fourth waves also included survey questions on year-end giving and online giving.

By having two waves of specific “year-end” solicitations, the effect of solicitation “fatigue” can be estimated and accounted for. Previous work has found that, when solicitations are presented in sequence rather than all at once, later solicitations are less successful (Vance-McMullen 2017).

Method of Analysis

Because the treatment in this experiment is randomly assigned, results will be analyzed with simple OLS and Logit regressions. The lift in charitable donations will be analyzed by comparing the total giving amounts by respondents in the treatment versus control conditions. The shift in gift timing will be analyzed by comparing the third and fourth wave donations in the treatment versus control conditions. The shift in charities selected will be analyzed by comparing the total for each organization in the treatment versus control conditions. Additional analyses will reveal if differences in the propensity to give (extensive margin) or amount donated conditional on giving (intensive margin) are responsible for overall effects.

Findings and Discussion

A total of 480 respondents took part in the survey. There were no differences between the treatment and control groups on baseline characteristics. The results of the balance check are shown in Table 1. The survey attrition rate was low, at 10.2 percent, and 431 respondents took part in all four waves of the study. The attrition was not significantly different between treatment and control groups, as shown in Table 2.

<TABLES 1 and 2 ABOUT HERE>

Summary Statistics

Over half of respondents gave to each solicitation in the experiment. In Wave 2, 63% of treated respondents gave. In Wave 3 and Wave 4, 55 and 57 percent of respondents gave, respectively. On average, treated respondents gave \$1.61 of their \$5 allocation in Wave 2. On average, they

selected 1.1 organizations. In Waves 3 and 4, respondents gave \$0.58 of their \$2.50 allocation. These figures include those respondents who did not choose to give anything. Among those respondents who did choose to give, the average gift in Wave 2 was \$2.56, which is over half of the \$5 allocation. On average, they selected 3.5 organizations. In Waves 3 and 4, the proportion of the allocation donated was slightly lower. The average gift among those donating was \$1.05 and \$1.02 respectively. These summary statistics are shown (with standard errors) in Table 3.

<TABLE 3 ABOUT HERE>

Lift and Shift in Giving

The respondents in the treated group gave substantially more over the three solicitation waves when compared to the respondents in the control group. The addition of the new solicitation expanded their charitable giving overall. On average, treated respondents gave \$1.54 more, which is 15 percent of the total they were eligible to donate. These results are shown in Table 4 and displayed graphically in Figure 3.

<TABLE 4 AND FIGURE 3 ABOUT HERE>

While the respondents in the treated group gave less in Wave 3 (\$0.62 vs. \$0.55), the difference is not statistically significant and may be entirely due to random chance. In Wave 4, the average difference between treated and control group respondents shrank to only one cent, remaining statistically insignificant. This suggests that, even if crowd-out were occurring between Wave 2 and Wave 3, it is unobservable by Wave 4. These results are shown in Table 5 and displayed graphically in Figure 4.

<TABLE 5 AND FIGURE 4 ABOUT HERE>

Distribution of Gifts Among Organizations

Next, I examined the gifts for each organization in Waves 3 and 4. Table 6 shows the average Wave 3 and 4 (combined) gift for each organization from the treatment and control groups. The results show that treated respondents did not give significantly different amounts to any organization in Waves 3 and 4. No organization experienced a giving shift.

<TABLE 6 ABOUT HERE>

Several of the treated organizations experienced a giving lift. Table 7 shows that, when the amount given in all three solicitation waves is totaled, six organizations experienced a statistically significant increase in mean donations due to the treatment.

<TABLE 7 ABOUT HERE>

To understand which organizational characteristics were important to donors in each wave, I regressed individual gifts on the organization's subsector and individual ratings of impact, impression, and familiarity. The results are shown in Table 8. The results show that individual ratings of impact and impression are always important determinants of contributions. Notably, familiarity was only significant in the second wave.

<TABLE 8 ABOUT HERE>

Discussion/Contributions

This study found that, in the experimental setup used here, the "Giving Tuesday" treatment

lifted overall donations but did not significantly change giving to the “year-end” solicitations. No organization saw a statistically significant decrease to its “year-end” solicitation in this experiment. However, as in previous work (Vance-McMullen 2018), the benefits of the simultaneous, “Giving Tuesday” solicitation accrued to a limited subset of organizations that respondents rated as impressive, impactful, and familiar. The familiarity of organizations did not increase giving in later “year-end” appeals. This result suggests that organizations that are not familiar to donors would be more likely to get significant gifts using traditional, high-information year-end appeals rather than low-information, high-competition situations like Giving Tuesday.

In interpreting the results of this study, differences between the lab setting and real end-of-year giving should be considered, along with other limitations. First, the payments in the study were relatively modest, and therefore the gift size was relatively small. Typical Giving Tuesday donations are much larger, on the order of \$25 to \$50. It is possible that the gifts in this experiment were not as salient to participants as the larger Giving Tuesday gifts. Second, the payment process in the lab means that individuals cannot transfer money across waves. This encourages respondents to think of each solicitation as having a separate giving budget, rather than a comprehensive donation budget based on total donatable income. Future work should attempt to allow more comprehensive decision making on donations by allowing for spending across survey waves. Finally, while this study did not find evidence of crowding out or diminishing giving to later solicitations, the sample size was relatively modest. The study was powered to discern a difference between the treatment and control groups of approximately 25%. This means that a small amount of crowd-out would be undetectable in the current study.

Despite these limitations, the present research will help nonprofit organizations to better gauge the benefits of participation in giving days (especially Giving Tuesday) and year-end appeals. By better understanding the degree to which an organization can expect to benefit from Giving Tuesday, an organization can weigh if the costs of participation, especially in terms of staff time and effort, yield a net positive for the organization. In this way, nonprofits can invest their energy and resources wisely. Some nonprofits may wish to participate in both Giving Tuesday and year-end donations, while others may determine that they can raise funds more effectively by focusing on only one type of solicitation. In addition, cities that are thinking about implementing a giving day program can better understand how the new initiative might lift or shift giving in the community and what types of organizations can expect to benefit from the new initiative.

Figure 1. Four Waves of Survey Experiment

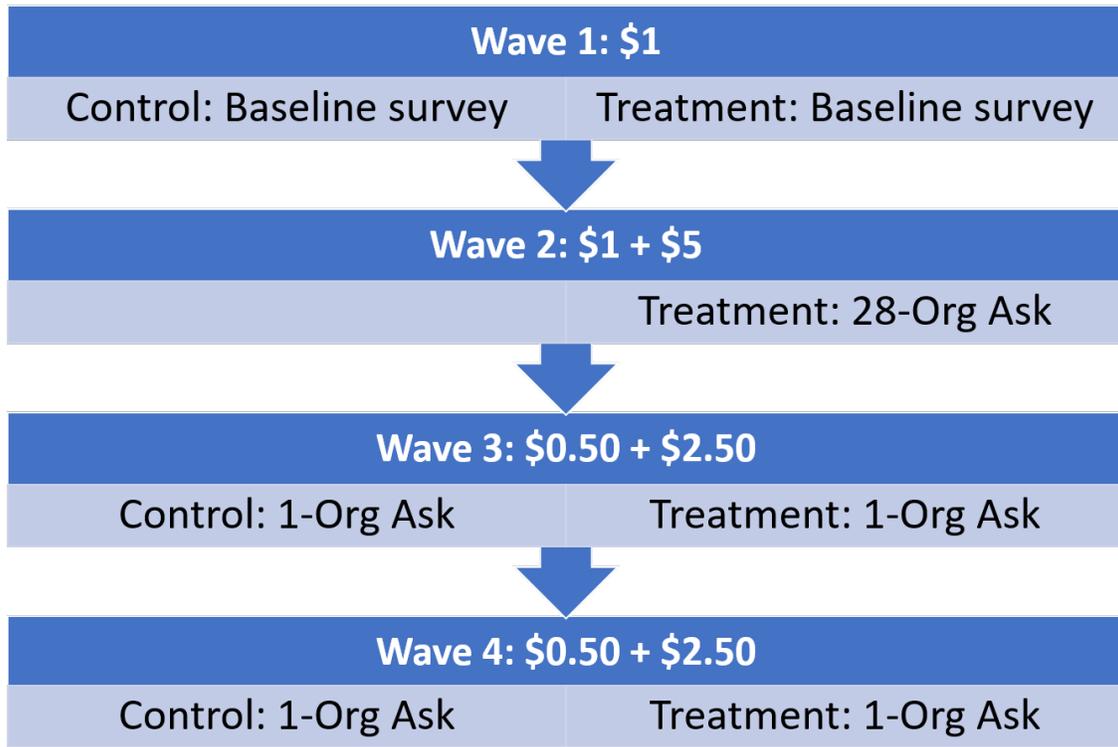


Figure 2. Sequential Information and Solicitation Screenshot

How much would you like to donate to each of these organizations? Remember you can donate any amount up to a total of \$5.

\$ **Best Friends Animal Society**
Working with you- and groups all across the country to stop the killing in our nation's animal shelters. Together, we can Save them All.
www.bestfriends.org
Overhead (administrative and fundraising) rate: 22.0%

\$ **National Domestic Violence Hotline**
Too many people are prisoners of violence in their own homes, too terrified to seek help. We're helping them escape the violence safely.
www.thehotline.org
Overhead (administrative and fundraising) rate: 7.8%

\$ **American National Red Cross**
American Red Cross prevents and alleviates human suffering in the face of emergencies by mobilizing the power of volunteers and the generosity of donors. All members of our armed services and their families find support and comfort whatever needed.
www.redcross.org
Overhead (administrative and fundraising) rate: 11.0%

\$ **Public Broadcasting Service**
Every day, PBS and its 350 member stations fulfill our essential mission to all Americans, providing trusted content of consequence regardless of someone's geography or income.
www.pbs.org
Overhead (administrative and fundraising) rate: 8.0%

Table 1. Balance Checks

	Control Mean	Treated Mean	Difference, T-test
Age			
Less than 30	0.52	0.47	0.05
30 or more	0.48	0.53	-0.05
Gender			
Female	0.54	0.48	0.06
Male	0.46	0.52	-0.06
Prolific experience			
Approvals less than 100	0.41	0.48	-0.07
Approvals 100 or more	0.59	0.52	0.07
Student Status			
No	0.69	0.74	-0.05
Yes	0.31	0.26	0.05
Employment Status			
Full-Time	0.41	0.47	-0.06
Not in paid work (e.g. homemaker, retired or disabled)	0.09	0.11	-0.02
Part-Time	0.26	0.21	0.05
Unemployed (and job seeking)	0.19	0.13	0.06
Household Income			
Less than 60,000	0.60	0.57	0.03
60,000 or greater	0.34	0.39	-0.05
Giving History			
Did not give 25+ past 12 mo.	0.31	0.36	-0.05
Gave 25+ in past 12 mo.	0.69	0.64	0.05

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Table 2. Participation Balance Check

	Control Mean	Treated Mean	Difference, T-test
W3 Participate	0.97	0.95	0.03
W4 Participate	0.97	0.96	0.01

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Table 3. Giving Summary Stats

	Wave 2		Wave 3		Wave 4	
	Mean	SD	Mean	SD	Mean	SD
Donor?	0.63	(0.48)	0.55	(0.50)	0.57	(0.50)
Gift Amount	1.61	(2.13)	0.58	(0.74)	0.58	(0.74)
Gift Amount (Donors)	2.56	(2.20)	1.05	(0.71)	1.02	(0.72)
Number Gifts	1.07	(3.16)				
Number Gifts (Donors)	3.53	(4.94)				
Observations	480		453		456	

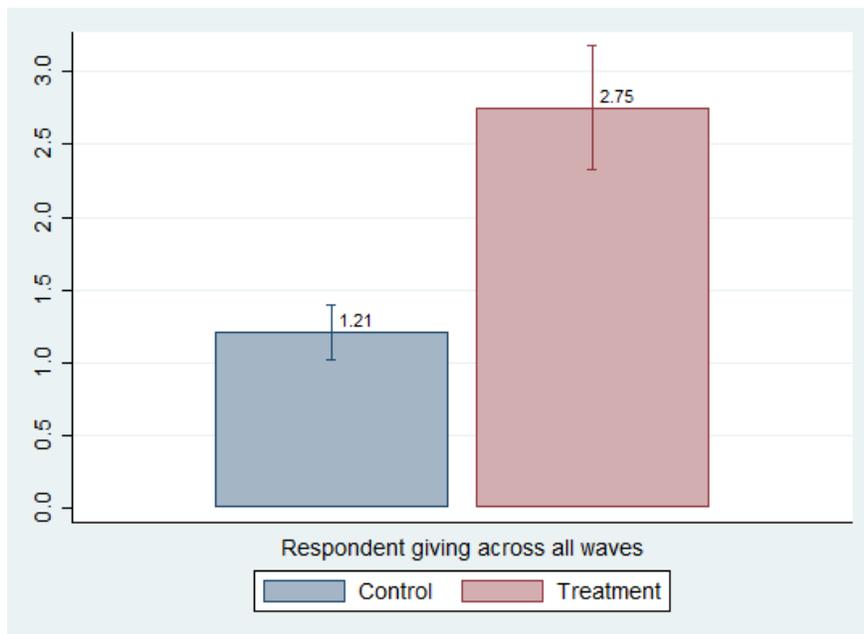
Note: Standard deviations in parentheses.

Table 4. Effect of Treatment on Amount Given in Total

	OLS
	(1)
Simultaneous Treatment=1	1.541*** (0.235)
Constant	1.209*** (0.0952)
Observations	431
Adjusted R^2	0.090

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. Standard errors in parentheses.

Figure 3. Total Amount Given in All Waves, by Treatment Status



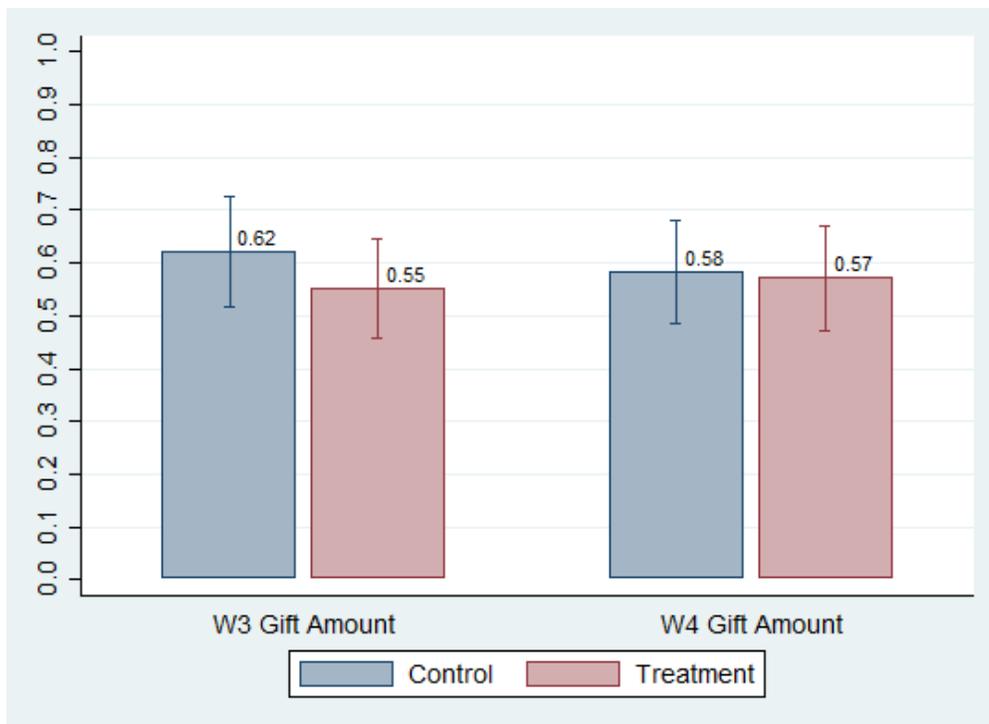
Note: Bars indicate 95% confidence intervals.

Table 5. Effect of Treatment on Amount Given in Wave 3 and 4

	OLS							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Simultaneous Treatment=1	-0.0702 (0.0714)	-0.0950 (0.0721)	-0.0718 (0.0673)	-0.0717 (0.0664)	-0.0132 (0.0708)	-0.0315 (0.0715)	-0.0258 (0.0675)	-0.00148 (0.0643)
AC2		0.265 (0.272)	-0.103 (0.245)	-0.361 (0.252)		0.362 (0.204)	-0.0263 (0.241)	-0.0328 (0.280)
BN1		0.0646 (0.188)	0.0493 (0.141)	-0.125 (0.135)		0.453*** (0.119)	0.315 (0.168)	0.225 (0.203)
BN2		0.239 (0.199)	0.0718 (0.156)	-0.109 (0.152)		0.403** (0.122)	0.201 (0.180)	0.148 (0.214)
C1		0.620 (0.463)	0.472 (0.450)	0.274 (0.424)		0.500 (0.375)	0.287 (0.363)	0.151 (0.405)
C2		0.478 (0.434)	0.246 (0.352)	-0.120 (0.281)		0.561 (0.385)	0.328 (0.343)	0.0573 (0.229)
E1		0.0937 (0.231)	-0.0175 (0.199)	-0.260 (0.205)		0.375 (0.192)	0.171 (0.224)	-0.0335 (0.251)
E2		-0.183 (0.233)	-0.263 (0.219)	-0.391 (0.199)		0.0613 (0.147)	-0.0324 (0.204)	-0.0402 (0.233)
EA1		0.280 (0.214)	0.226 (0.165)	0.0559 (0.161)		0.595*** (0.153)	0.420* (0.191)	0.311 (0.223)
EA2		0.572** (0.220)	0.379* (0.179)	0.158 (0.172)		0.720*** (0.164)	0.490* (0.211)	0.403 (0.240)
H1		0.297 (0.221)	0.152 (0.179)	0.00317 (0.170)		0.528*** (0.146)	0.363 (0.195)	0.298 (0.225)
H2		0.173 (0.207)	0.0860 (0.172)	-0.125 (0.158)		0.510** (0.157)	0.248 (0.203)	0.226 (0.235)
I1		0.177 (0.221)	0.0601 (0.184)	-0.159 (0.193)		0.549* (0.215)	0.430 (0.245)	0.185 (0.248)
I2		0.163 (0.273)	-0.133 (0.223)	-0.369 (0.210)		0.427* (0.216)	0.346 (0.238)	0.194 (0.273)
NC1		-0.281 (0.194)	-0.00775 (0.160)	-0.147 (0.147)		-0.114 (0.0898)	-0.199 (0.179)	-0.253 (0.227)
NC2		-0.00837 (0.265)	-0.103 (0.253)	-0.136 (0.247)		0.0230 (0.147)	0.218 (0.185)	0.142 (0.230)
YF1		0.341 (0.315)	0.270 (0.267)	0.0577 (0.246)		0.614* (0.255)	0.501 (0.269)	0.359 (0.278)
YF2		-0.00131 (0.246)	-0.0511 (0.238)	-0.265 (0.241)		0.326 (0.185)	0.0675 (0.215)	0.0393 (0.251)
What is your impression of this organization?			-0.0750** (0.0236)	-0.0740** (0.0248)				
What is your level of familiarity with this organization?			0.0286 (0.0335)	0.0403 (0.0327)				
To what extent do you think a donation to this organization would make an impact			-0.200*** (0.0367)	-0.195*** (0.0362)				
Male==1				-0.167* (0.0661)				-0.211*** (0.0633)
Yes				0.0959 (0.0777)				0.0657 (0.0809)
Approvals 100 or more==1				-0.232** (0.0709)				-0.186** (0.0662)
30 or more==1				-0.0282 (0.0691)				0.0573 (0.0709)
Gave 25+ in past 12 mo.				0.199** (0.0669)				0.292*** (0.0647)
60,000 or greater				-0.0380 (0.0676)				-0.0513 (0.0666)
What is your impression of this organization?							-0.109*** (0.0284)	-0.0780** (0.0278)
What is your level of familiarity with this organization?							-0.0273 (0.0357)	-0.000903 (0.0350)
Extent donation to this organization would make an impact?							-0.148*** (0.0365)	-0.134*** (0.0357)
Constant	0.622*** (0.0527)	0.419* (0.175)	1.204*** (0.170)	1.411*** (0.202)	0.585*** (0.0495)	0.126 (0.0899)	1.076*** (0.225)	0.921** (0.285)
Observations	433	431	427	415	432	430	430	418
Adjusted R ²	-0.000	0.021	0.153	0.208	-0.002	0.009	0.126	0.192

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. Standard errors in parentheses. Logit results presented as odds ratios.

Figure 4. Avg Giving in Wave 3 and 4, by Treatment Status



Note: Bars indicate 95% confidence intervals.

Table 6. Effect of Treatment on Amount Given in Wave 3 and 4 to Each Organization

	Control Mean	Treatment Mean	Difference	T-statistic
Alex's Lemonade	0.70	0.46	0.24	(1.50)
Boys Girls Clubs	0.68	0.38	0.31	(0.89)
Best Friends Animal	0.93	0.73	0.20	(1.11)
Charity:Water	0.77	0.47	0.31	(1.07)
Natl Dom Vio Hotl	0.52	0.63	-0.12	(-1.01)
Elks Foundation	0.20	0.00	0.20	(1.20)
FirstBook	0.19	0.49	-0.30	(-1.30)
GiveWell	0.35	1.20	-0.85	(-1.64)
Hole in Wall Gang	0.67	0.32	0.35	(1.06)
Humane Society	0.82	0.68	0.14	(0.78)
Intl Resc Cmmte	0.68	0.43	0.25	(1.06)
KaBOOM	0.19	0.30	-0.11	(-0.39)
Hollands Opus Fdn	0.57	0.27	0.30	(0.96)
PBS	0.61	0.25	0.36	(1.39)
Amer Red Cross	0.42	0.54	-0.12	(-1.10)
St. Jude Children's Hosp	0.77	0.48	0.28	(1.51)
Teach for America	0.25	0.38	-0.13	(-0.68)
United Way	0.77	0.90	-0.13	(-0.22)

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Table 7. Effect of Treatment on Mean Amount Given to Each Organization

	Control Mean	Treatment Mean	Difference	T-statistic
Alexs Donate	0.11	0.10	0.00	(0.12)
BGCA Donate	0.05	0.02	0.03	(1.32)
BestFriends Donate	0.15	0.23	-0.08	(-1.72)
CharityWater Donate	0.04	0.07	-0.03	(-1.25)
DomViolence Donate	0.13	0.25	-0.12	(-3.09)**
Elks Donate	0.01	0.00	0.01	(0.98)
FirstBook Donate	0.01	0.06	-0.05	(-2.65)**
GiveWell Donate	0.01	0.05	-0.04	(-2.02)*
HoleWall Donate	0.05	0.03	0.02	(1.07)
HumaneSoc Donate	0.13	0.25	-0.12	(-2.46)*
IRescue Donate	0.03	0.07	-0.04	(-1.80)
KaBoom Donate	0.01	0.03	-0.02	(-1.86)
Opus Donate	0.02	0.02	-0.00	(-0.27)
PBS Donate	0.02	0.08	-0.06	(-3.11)**
RedCross Donate	0.11	0.20	-0.10	(-2.73)**
StJude Donate	0.12	0.19	-0.07	(-1.51)
TeachAmerica Donate	0.01	0.03	-0.01	(-0.86)
UnitedWay Donate	0.02	0.05	-0.03	(-1.43)

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Table 8. Giving Predictors, by Wave

	Wave 2	Wave 3	Wave 4
Familiar	0.0135*** (0.00392)	-0.0262 (0.0279)	0.00555 (0.0263)
Impact	0.0239*** (0.00577)	0.199*** (0.0342)	0.152*** (0.0352)
Impression	0.0306*** (0.00545)	0.0772*** (0.0222)	0.107*** (0.0268)
BN	0.0457** (0.0138)	0.120 (0.143)	0.259* (0.128)
C	0.00420 (0.0121)	0.413 (0.293)	0.303 (0.255)
E	0.0129 (0.0128)	-0.0755 (0.177)	0.0555 (0.162)
EA	0.0461** (0.0171)	0.367* (0.156)	0.456** (0.145)
H	0.0295* (0.0148)	0.183 (0.156)	0.306* (0.144)
I	0.00468 (0.0124)	0.0309 (0.170)	0.372* (0.178)
NC	0.00749 (0.0100)	0.00137 (0.191)	0.0252 (0.158)
YF	0.00772 (0.0124)	0.176 (0.203)	0.282 (0.176)
Simultaneous Treatment=1=1		-0.0654 (0.0663)	-0.0269 (0.0660)
Constant	-0.215*** (0.0304)	-0.505** (0.190)	-0.792*** (0.193)
Observations	6020	431	433

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. Standard errors in parentheses. Omitted group is “AC” or “Arts and Culture.” Familiarity is measured at the individual-organization level. Impact and Impression are multiply imputed in Wave 2.