

How Social Media Helps Women Entrepreneurs Raise More Money Through Crowdfunding

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KEYWORDS: Social Media & Networks, gender equality, Crowdfunding.

New research shows that tweets and campaign buzz can significantly increase crowdfunding success for women-led ventures.

Women entrepreneurs have long faced a well-documented disadvantage when it comes to accessing capital. Venture capitalists fund male-led startups at disproportionately higher rates, and traditional lending institutions often present similar barriers. In 2024, [women-only teams received just 2.3% of total global venture capital investment](https://ff.co/women-funding-statistics-2025/) (https://ff.co/women-funding-statistics-2025/), and dropped to [2% in Europe](https://www.oecd.org/en/publications/bridging-the-finance-gap-for-women-entrepreneurs_75b52972-en.html) (https://www.oecd.org/en/publications/bridging-the-finance-gap-for-women-entrepreneurs_75b52972-en.html), where women who do secure funding receive only about 70% of what their male counterparts raise. The disparity extends to traditional lending, where [women are about 25% less likely than men to use bank loans to fund their business](https://www.oecd.org/en/publications/bridging-the-finance-gap-for-women-entrepreneurs_75b52972-en.html) (https://www.oecd.org/en/publications/bridging-the-finance-gap-for-women-entrepreneurs_75b52972-en.html), and typically launch their businesses with smaller amounts of financial capital.

Crowdfunding has emerged as a powerful equalizer, a platform that meaningfully diminishes these structural disadvantages and levels the playing field for women seeking to finance their ventures. This is not a new observation: Prior research has consistently shown that women perform either the same as or better than men in crowdfunding environments. What our research adds to

this picture is a key contingency that amplifies that advantage: social media.

In light of social role theory, social media coverage is perceived by backers as a way to build relationships and communities, which aligns with the behaviors people expect to see from women. Understanding why this happens, and how to harness it, offers a concrete advantage for women entrepreneurs navigating the funding landscape.

WHAT WE STUDIED

To test the relationship between social media coverage (i.e., number of tweets) and the crowdfunding success (amount raised) of women-led campaigns, we analyzed a sample of 11,409 campaigns on Kickstarter. From Kickstarter, we retrieved data on the amount of money raised by the crowdfunding campaign on a given day, the percentage of the funding goal raised for the campaign until it is fully funded, and other control data related to each campaign. We then coded the gender of the campaign leader with the genderize.io API.

Using a specialized Twitter streaming engine, we recorded the number of tweets generated for each campaign, as our measure of social media coverage. This approach allowed us to examine not just whether a campaign succeeded, but also how social media buzz interacted with the gender of the campaign founder to shape funding outcomes day by day, as campaigns unfolded. (*Note that our research took place before Twitter was re-named X, in July of 2023.*)

WHAT WE FOUND



Women-led campaigns with greater social media traction -- that is, with more tweets on a given day -- raised significantly more money than comparable campaigns led by men. Specifically, when social media coverage doubles, funding increases by approximately 133% for women-led campaigns compared to 121% for men-led campaigns. These results show that both men and women benefit from social media on crowdfunding success, but the effect is statistically stronger for women. The mechanism behind this finding is rooted in social role theory, which proposes that behavioral differences between men and women are explained not by biology, but by societal and cultural expectations of their “proper” roles.

Gender roles and stereotypes shape the expectations that backers use when rewarding a campaign. Women are broadly associated with communal traits like warmth, collaboration, and community orientation. When female founders exhibit these qualities in their campaigns, backers reward them because they align with their expectations of how women behave. Social media is a natural amplifier for these kinds of behaviors: communicating with others, celebrating milestones, and building a sense of shared community with followers. When women post about their campaigns on social media, they signal the communal engagement that resonates with backers and that drives rewards.

However, it's not only communal traits that matter, but also agentic traits -- such as assertiveness, dominance, ambition, and independence. As women-led campaigns build momentum toward their funding goal, the effect of social media coverage is amplified, and backers respond by funding more. In light of social role theory, ongoing funding performance can be perceived as agency characteristics typically associated with masculinity. Interestingly, our results show that it isn't just the “feminine” characteristics that bring in backers. It's the “feminine” characteristics paired with the “masculine” characteristics that make it even more compelling to backers.

Women-led campaigns demonstrating agency by building momentum towards the funding goal, combined with social media coverage, are more likely to receive investor rewards for their fundraising efforts. These results show that both communal and agentic signals can work together more effectively for women. When a women-led campaign is already gaining funding, it shows momentum and quality. This makes social media

activity even more effective, further increasing the chances of success.

Takeaways

The success of women's crowdfunding campaigns is amplified by the number of tweets shared on social media. Women entrepreneurs can use this to their advantage, as they often face more obstacles and roadblocks than their male counterparts. In addition, as the campaign builds momentum towards the funding goal, the effect of tweets becomes even more powerful, increasing the campaign's success.

For women building a crowdfunding campaign, the practical implications of this research are:

Treat social media as a fundraising tool, not just a marketing one. Posting consistently about your campaign's purpose, people, and progress directly increases the amount of funding.

Show your community. Highlight backers, thank supporters publicly, and share the story of who your campaign is for. This communal behavior is a genuine signal to investors.

Don't shy away from showing momentum. Post updates when you hit funding milestones. Documenting your progress is not bragging: It's one of the most effective things you can do to attract your next backer.

Combine warmth with agency. The most successful women-led campaigns project both communal values and a clear sense of agency. Let your audience see not just who you are, but also where you're going and that you intend to get there.

Crowdfunding is already a more equitable space than many traditional funding channels. Importantly, women entrepreneurs benefit more by affirming -- instead of silencing -- both their communal (i.e., feminine) and agentic (i.e., masculine) characteristics.

Explore the Research

[Tweeting to Triumph: Gender differences in harnessing social media for crowdfunding](https://www.tandfonline.com/doi/abs/10.1080/00472778.2024.2425392) (https://www.tandfonline.com/doi/abs/10.1080/00472778.2024.2425392) . *Journal of Small Business Management*, November 2024