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> The Effects of Seed Money and Refunds on Charitable Giving: Experimental Evidence from a University Capital Campaign

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And power power-loss measures. To and Chevey and Jonashie Lais helped with the design of the Carston for Entermonent Body Analysis inserves. We share by the Anderson free were helpful ensembers in the planning maps of our experiment, Rachuel Carston-Stefano Both Syna, Bill Herkengk, Mark Isson, Ravitte Kuffel, Lai Versamin, and an amergeneous reference have also possibled valuable suggestions, as have participants in prevantations and the University of Markanson, Ravitte Galdenina, Saina Line, due Cuis works of Chicago Caudiana School of Bossins, for University of Bhossis, due University of Octopart, Standard University of Analysis, the University of Bhossis, due University or Octopart, Standard University of Analysis, the University of Bhossis, due University of Markanson, and Josefferg university of Analysis of Chicago, Standard University, and Josefferg University of Analysis, the Chicago Standard Chicago, Standard University, and Markanson, Bartella we thank the University of Analysis for School de propiest on sengitor de the project.

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## The Effects of Seed Money and Refunds on Charitable Giving: Experimental Evidence from a University Capital Campaign

We design a field experiment to test two theories of fund-raising for threshold public goods: Andreoni predicts that publicly announced "seed money" will increase charitable donations, whereas Bagnoli and Lipman predict a similar increase for a refund policy. Experimentally manipulating a solicitation of 3,000 households for a university capital campaign produced data confirming both predictions. Increasing seed money from 10 percent to 67 percent of the campaign goal produced a nearly sixfold increase in contributions, with significant effects on both participation rates and average gift size. Imposing a refund increased contributions



by a more modest 20 percent, with significant effects on average gift size.

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