

Financing Creativity: Crowdfunding in 19th-Century Fiction

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March 2024

Abstract

Demand uncertainties create major obstacles for financing technological innovation and creativity in the arts. This paper uses data on subscription publishing in Romantic period English literature to investigate crowdfunding as a mechanism to finance innovation in the presence of demand uncertainties. A simple model yields conditions under which authors choose alternative financing, and specifically crowdfunding. Detailed book-level data reveal that entrants and women are more likely to crowdfund. We find that crowdfunded works have lower payoffs on average but crowdfunded novels written for women were more likely to be published in multiple editions, suggesting that realized demand exceeded expected demand in this emerging genre. Crowdfunded female-focused novels are also more likely to be translated and have an increased probability of long-run success. Using text analysis, we show that these same titles are more innovative than others. This suggests that alternative financing mechanisms helped innovative titles overlooked by publishers to find an audience.

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1 Introduction

New mechanisms for financing innovation directly from consumers have developed rapidly in the past decade. Crowdfunding sites such as Kickstarter and Indiegogo allow inventors, artists, and writers to raise funds by directly pitching to a large number of small investors – bypassing traditional gatekeepers in the market. While recent estimates report rapid growth in capital raised by the securities-based regulation crowdfunding market in the US and UK between 2016 and 2021 (Cumming et al. (2023)), crowdfunding’s effects on innovation, creativity, and, ultimately, product quality remain ambiguous.¹ On one hand, by lowering costs of entry, crowdfunding may induce inventors, artists, and writers of low-quality to enter a market who – without crowdfunding – would have been “weeded out.” On the other hand, in the presence of uncertainty, traditional gatekeepers may systematically underestimate demand. Then crowdfunding – by connecting creatives with future consumers – allows for a direct assessment of expected demand prior to product development and may ultimately improve outcomes. Despite the rapid growth of crowdfunding as a financing mechanism, there is relatively little empirical research of its effects on innovation, creativity, and product success.

In this paper, we ask whether alternative financing promotes innovation by improving the identification of projects when demand is uncertain. We analyze data on novels published between 1790 and 1830 in Britain, a context in which alternative publishing mechanisms such as crowdfunding were relatively common. In contrast to most studies using contemporary data, we observe projects funded by both traditional and non-traditional means, and we can measure the long-run success of creative works.²

We study the uptake of crowdfunding during this period and whether or not crowdfunded works are more (or less) successful relative to traditionally-published works. First, we find that crowdfunding is more likely to be used in contexts with greater demand uncertainty. During this period, both entrants and female authors have an increased probability of crowdfunding their works. Next, we find that crowdfunded titles are, on average, associated with worse outcomes. Crowdfunded titles have fewer subsequent editions, are less likely to be translated into a different language, and appear in a smaller fraction of library catalogs than titles that are traditionally published. However, in some cases, the use of crowdfunding is associated with *improved* outcomes. Specifically, crowdfunded novels written for a female audience were *more* successful

¹At the same time, the number of books self-published by authors has grown dramatically. Reimers and Waldfogel (2015) find that the number of self-published books approximately tripled in the decade after 2006, and now comprise the majority of published books.

²We use the term crowdfunding to describe what was at the time known as “publishing by subscription,” in which authors would seek subscribers for an as yet unwritten work, who would commit to buying the book once published, often putting up some money in advance. The title of the project would be announced in the press, by circular, or by letters to likely subscribers. Self-publishing is the modern analogue of what was known as “publishing on commission,” an arrangement in which the author bore all the risk of the book’s production, and kept all the profits minus a commission (usually 10%) paid to the publisher. Austen’s *Sense and Sensibility* was just one of the books published in this manner.

– potentially connecting authors with growing female readership. Results are robust to controlling for an author’s access to social networks, price and number of advertisements for a particular title, and varying definitions of both crowdfunding and demand uncertainty. Ultimately, our findings suggest that alternative financing, specifically crowdfunding, may promote creativity by helping authors find an audience.

2 Crowdfunding’s Historical Analogue: “Publishing by Subscription”

Crowdfunding is not a new phenomenon: an analogue to this practice was established in British publishing in the 18th and 19th centuries. During this period, books were published “by subscription” and distributed to lists of subscribers that included everyone from the nobility to members of the middle-class (hereafter, we use “crowdfunding” and “subscription” publishing interchangeably). Some of the most notable works of this period were published by subscription including the first illustrated edition of Milton’s *Paradise Lost* and Frances (Fanny) Burney’s *Camilla*, to name just two.³

Authors publishing by subscription would seek subscribers for an unwritten work, and these subscribers would commit to buying the book once published, often putting up some money in advance.⁴ The title of the project would be announced in the press, by circular, or by letters to potential subscribers (Bonham-Carter, 1978) (p. 27). Figure 1 illustrates an ad soliciting subscribers taken out by Fanny Burney. This was the first advertisement for *Camilla* that was printed in the *Morning Chronicle*. It reads: “PROPOSALS for printing by Subscription a NEW WORK, in Four Volumes, 12 mo. By the AUTHOR of EVELINA and CECILIA: To be delivered on or before the 1st day of July, 1796. The Subscriptions will be one Guinea; to be paid at the time of Subscribing.” A detailed description of Burney’s subscription publishing of *Camilla* is found in the Appendix. Often, publishers would then use the subscription income to fund the production of the book in exchange for a commission (Bonham-Carter, 1978) (p. 26).⁵

Authors used subscription publishing for a number of reasons. First, publishing via traditional means required an aspiring author to find a publisher willing to bear the financial risk associated with publishing her work and this may not have been an easy task (Downie, 2013) (p. 61). Publishers, however, may not have been willing to bear the risk of buying copyrights of little-known authors due to increased uncertainty about ultimate profitability. Separately, the certainty about demand for a work provided by a subscription list allowed authors to bring to print titles that may not otherwise have interested publishers. Subscription publishing may, then, have facilitated entry by new and/or unknown authors. In fact, Stevens (1968) states

³It was also possible for authors to publish their works “on commission,” an arrangement in which the author bore all the risk of the book’s production, and kept all the profits minus a commission (usually 10%) paid to the publisher. Austen’s *Sense and Sensibility* was just one of the books published in this manner. For a detailed discussion, see Todd, ed (2005).

⁴We consider this to be the analog to present-day *rewards-based* crowdfunding which is where individuals solicit varying degrees of financial commitment from “donors” in return for the product or service. This differs from, say, equity-based crowdfunding where the crowdfunder(s) raise(s) funds through the sale of securities where investors receive some sort of financial return.

⁵In other cases, the author was responsible for managing the production and distribution of the book herself.

that through subscription publishing, “books were thus brought out that never would have appeared under the ordinary conditions of popular sale” (p. 3).

Second, there were (potentially) large profits to be made publishing by subscription. Established authors used subscription publishing as a way of circumventing publishers who did not offer payments commensurate with authors’ expectations for the success of the work. As Downie (2013) describes, subscription publishing “remained an option for authors who wished to make as much money as possible” (p. 65).

Finally, some authors turned to publishing by subscription out of more dire circumstances. As Downie (2013) point out, “there are numerous examples of authors, particularly women, resorting to subscription publishing not as a means of squeezing as much profit as possible...but simply in order to generate any income they could” (p. 65). One example is Regina Maria Roche’s *Contrast*, published in 1828, whose preface describes subscription publishing as a last resource. Another example is that of Eliza Parsons – one of the most prolific authors of this period. Parsons was an impoverished widow, left destitute with 8 children to support after the failure of her husband’s business and his untimely death in 1797. Parsons crowdfunded her first novel in 1790: *The History of Miss Meredith*. The preface describes her “trembling anxiety” about publishing her work, which, nonetheless attracted an above-average 445 subscribers, and was the first of 19 total works written by Parsons before her death in 1811.

The number of subscribers, and the composition of subscribers, varied from work to work. Sir Samuel Egerton Leigh’s *Munster Abbey* garnered over 1,200 subscribers while Anne Ker’s *The Mysterious Count* had only 28. In most cases, names of subscribers would often be listed in the published work. Fanny Burney’s *Camilla*, published in 1796, had more than 1,000 subscribers, and the list was akin to a “who’s who” of English society during the period. Figure 2 shows the list of subscribers – including the infamous Jane Austen. Subscribers included commoners, members of the middle class and present-day aristocrats in addition to members of the clergy, military, and nobility.

Subscription syndicates were publishers who grouped together to share the costs of promoting and printing subscription-published works. As early as 1705, a group of thirteen booksellers formed a syndicate to solicit subscriptions for *A Compleat History of England* (Stevens 1967, p. 2). While many first-time authors used subscription or self-publishing to break into the market, other more established authors used these mechanisms as a way of circumventing publishers who did not offer payments commensurate with authors’ expectations for the success of the work.

3 Prior Literature

It is very difficult to predict which cultural products (books, movies, music) will be profitable. According to the model of [Aguiar and Waldfogel \(2016\)](#), with lower costs of product introduction, “society in effect can take more draws from an urn of potential new products.” (p. 493) If demand is perfectly predictable, then lowering entry costs brings entry by marginal (lower-profit) products. When demand is totally unpredictable, all products have the same expected revenue and lowering entry costs leads to entry by products from the full distribution of revenue, not just lower-revenue products. This means that lower entry costs can increase variety without reducing average quality.

[Aguiar and Waldfogel \(2016\)](#) study popular music, a market in which the internet has reduced the cost of distribution and increased the number of available products. There is now a “long tail” in consumption which means that consumers can access many different types of niche products, rather than just the most popular ones. [Aguiar and Waldfogel \(2016\)](#) argue this consumption effect alone will lead to modest increases in welfare, because of the substitutability of products. However, estimated welfare benefits of cost reductions that lead to greater availability may be larger when one factors in the unpredictability of product quality at the time of investment (the “long tail in production”).

[Strausz \(2017\)](#) introduces a model which shows that crowdfunding increases welfare by reducing demand uncertainty. Strausz focuses on reward-based crowdfunding in which the fundraiser promises to develop a good in return for up-front commitments from purchasers/investors, and argues that this form of fundraising can be more efficient than traditional financing because it allows the fundraiser to obtain information directly from consumers about whether demand is sufficient to warrant the fixed costs of the project.⁶

[Strausz \(2017\)](#) also considers the relationship between demand predictability and welfare from new product entry. In Strausz’s model, perfect predictability of demand implies that an entrepreneur will invest in a new product when demand covers the cost of production. With demand uncertainty, investments are made based on expected demand, which can lead to either over or underinvestment and lower surplus. Crowdfunding increases surplus in the context of demand uncertainty by making investment conditional on observing demand above the cost of production. We combine the insights of Strausz with those of [Aguiar and Waldfogel \(2016\)](#) in the model described in the next section.

Other related research has focused on the role of gender and innovation financing. [Ewens and Townsend \(2020\)](#) finds evidence consistent with gender bias in venture capital investing, with male investors expressing less interest in female entrepreneurs than observably similar male entrepreneurs (while female venture

⁶[Strausz \(2017\)](#) emphasizes two features of reward-based crowdfunding which solve moral hazard problems: deferred payment and limiting the entrepreneur’s access to information about the size of payments.

capitalists express more interest). [Calder-Wang and Gompers \(2021\)](#) find that VC funds with more female investors have better deal and fund performance. [Hebert \(2020\)](#) shows that female-founded start-ups are 25-35% less likely to raise external equity, but in female-dominated sectors, female-founded start-ups are equally likely to raise financing. [Howell and Nanda \(2023\)](#) find that female participants in a new venture competition were less likely to benefit from exposure to venture capitalists, possibly due to a lower propensity to contact investors to whom they were exposed. [Cao et al. \(0\)](#) find that female-focused digital products launched on an online platform experience slower growth, particularly when there are fewer female beta testers, while [Delecourt et al. \(2024\)](#) find that early-stage firms producing female-focused products find it harder to attract talent in male-dominated fields.

Given this bias, an emerging literature looks at the role of crowdfunding in enabling access to capital for women entrepreneurs. [Gorbatai and Nelson \(2018\)](#) find that women are more successful at raising money through crowdfunding, possibly because they write better pitches. [McGuire \(2019\)](#) finds that a liberalization of the regulations on crowdfunding led to an increase in female entrepreneurship. This may increase welfare by bringing more female-focused products to market, since female inventors are more likely to (for example) invent products aimed at improving women’s health [Koning et al. \(2021\)](#). Although not specifically focused on crowdfunding by female entrepreneurs, [Agrawal et al. \(2015\)](#) show that artists who use an online crowdfunding platform can partially overcome geographic barriers to accessing financing, but social networks still play a role in reducing search frictions.

4 A Simple Model of Subscription Publishing

In this section we introduce a simple model that yields conditions under which authors choose to crowdfund their works

Assume that, if published, a book’s profitability is uncertain. There are two possible levels of revenue for a book, R_H (high)=1 and R_L (low)=0. The author estimates that the book will earn high profits with probability p_a and the publisher estimates that the book will earn high profits with probability p_p . Assume the publisher’s estimate of the book’s profitability p_a is a fraction of the author’s estimate, denoted γ , so that $p_p = \gamma p_a$.

If they sign a profit-sharing contract with the author, publishers earn π_p . In this setting, δ is the share of share of profits shared with the author. During the period, publishers offered “half-profits” schemes to authors, and while it is unlikely that authors truly earned 50% of profits, let us for the sake of simplicity assume $\delta=0.5$. The publisher’s costs are $C_p < 1$. An author’s expected profits from crowdfunding are:

$$\pi_a = p_a(1 - C_a) \quad (1)$$

Where C_a may include the additional cost, or disutility, of self-publishing. Assume $C_a > C_p$. An author's expected profits from publishing with a firm are:

$$\pi_f = \frac{\gamma p_a - C_p}{2} \quad (2)$$

Authors will prefer crowdfunding if expected profits from crowdfunding/subscription publishing are greater than expected profits from publishing with a firm:

$$\pi_a = p_a(1 - C_a) > \frac{\gamma p_a - C_p}{2} = \pi_f \quad (3)$$

$$p_a(1 - C_a - \frac{\gamma}{2}) > -\frac{C_p}{2} \quad (4)$$

$$p_a < \frac{C_p}{(2C_a + \gamma - 2)} \quad (5)$$

Figure 3 displays the conditions under which the author will thus prefer crowdfunding/subscription publishing, all else equal. Crowdfunding is preferred when the publisher's estimate of the book's probability of success is low relative to the author's estimate (γ is low). Authors will also prefer crowdfunding when p_a is low (the author's expected profits are low), unless γ is also low. When both γ and p_a are high, authors will prefer to contract with a publisher.

When will γ be small? When there is disagreement between the author and the publisher about the title's expected profitability. This could either be because the author is over-confident or because the author's expectations are accurate but he or she is inexperienced (with no track record of success). In both cases, the publisher may potentially underestimate quality. There may also be disagreement if the title is in an unproven new genre which publishers have not yet recognized as a profitable opportunity, leading publishers to potentially, again, underestimate quality.

For a given γ and p_a , authors will prefer crowdfunding when C_a is small (the author has a low cost – including disutility – of crowdfunding). For example, we may think of authors in desperate financial situations as having a low C_a because they have no other choice but to crowdfund. Figure 4 illustrates how lower costs to the author change the space, and ultimately the choice, of crowdfunding for authors.

5 Data

We compile a comprehensive dataset on over 2,350 fiction novels published in Great Britain between 1790 and 1829.⁷ Our main source is the online database *British Fiction 1800-1829: A Database of Production, Circulation, & Reception* (hereafter British Fiction data) which includes detailed information for 2,272 published works.⁸ We both supplement and extend the British Fiction data in the following ways. First, we supplement the existing British Fiction data with a dataset of works published by subscription from [Garside \(2004\)](#).⁹ This dataset contains 102 works published by subscription between 1780 and 1829, 70 of which already appear in the British Fiction data, 32 of which are titles that we append to our existing data. Second, we extend the British Fiction data by digitizing entries from 1790 through 1799 from *The English Novel, 1770-1829: A Bibliographical Survey of Prose Fiction Published in the British Isles, Volume I*. Since more than 30% of the subscription works were published prior to 1800, appending titles published before 1800 allows us to fully exploit the richness of this dataset.

5.1 Identifying Crowdfunded Works and Their Characteristics

To study how crowdfunding, or subscription publishing, affects outcomes, we first separate titles into two groups: (a) those published through traditional or conventional publishing and (b) those published by subscription.¹⁰ We describe the specific process of identifying publishing methods below. To identify subscription-published titles, we rely on the comprehensive list available from [Garside \(2004\)](#). It is important to note, however, that Garside’s list of subscription titles reflects works for which the original list of subscribers’ names could be identified. For reasons not completely known, perhaps at the request of the subscribers themselves or due to the author’s preferences, a complete list of names may not appear in the printed title, even if the work was published by subscription.¹¹ We supplement Garside’s list of subscription-published works by manually identifying additional titles with detailed notes in the British Fiction data that include information on the number of subscribers and/or subscriber names. In total, we

⁷According to [St.Clair \(2004\)](#), “about 3,000 new prose fiction titles [were] known to have been published between 1790 and 1830, with many reprints both of new and of older titles” (p. 173) so our dataset covers nearly the universe of prose fiction published during this period.

⁸Much of the information available through the *British Fiction* database are digitized records of Volume II of [Garside et al., eds \(2000\)](#) which is a two-volume bibliography *The English Novel, 1770-1829: A Bibliographical Survey of Prose Fiction Published in the British Isles* (ed. Peter Garside, James Raven, Rainer Schöwerling). The full database can be accessed at <http://www.british-fiction.cf.ac.uk>. Volume I was not digitized but is available in print form.

⁹This dataset includes detailed information on the total number of subscriptions and the number of additional copies printed of each work (if any). For a subset of the subscription titles, we have information on the gender composition of subscribers, their location, and their occupation (i.e. royalty, clergy, military).

¹⁰We can also identify self-published works which may be considered a form of crowdfunding where the crowd is exactly one (the author) but these novels are not included in this analysis.

¹¹Consider Eliza Frances Robinson’s *Destiny* published by subscription in 1804. After the title page, the following note appears: “The Author presents most respectful Thanks to those Ladies and Gentlemen who did her the Honor of subscribing for this Work; but being few in number, and some, from a Wish to conceal their Benevolence, having forbid their Names to appear, a List of Subscribers is omitted.”

classify 118 subscription-published titles in our data.

Texts that were *not* published by subscription were published traditionally. Traditional channels were the most common methods of publishing in Britain during the 18th and 19th centuries and included lump-sum contracts – where authors sold the copyright directly to a publisher – and profit-sharing agreements where both author and publisher received a fraction of a title’s total profits. Authors who published under lump-sum contracts or profit-sharing agreements are considered to have utilized traditional financing mechanisms of this era.¹²

5.2 Measuring Success

5.2.1 Subsequent Editions

We collect information on the number of further editions from our three main data sources. We partition each title’s further editions into the following variables: total subsequent British (or domestic) editions, total subsequent American editions, and total subsequent Irish/Scottish editions. American and Irish/Scottish editions were identified based on the city noted in the text. We take the maximum of editions listed to determine the total number of subsequent editions. For example: “2nd edn 1815 (Corvey), CME 3-628-48617-3; 3rd edn 1815 (NSTC); 4th edn 1817 (NSTC); 6th edn 1820 (NSTC).” We identify this title as having a total of 5 subsequent British (or domestic) editions. We consider “reissues,” “revisions,” “abridgements” in years that are *different* from the original publication year as subsequent editions. The number of subsequent editions ranges from 0 to 26 with a mean of 0.87 subsequent editions.

5.2.2 Translated

The translation of a novel represents success outside of a title’s initial intended audience and, perhaps, the pervasiveness of its success. Additional translations are not included in the subsequent edition count. Instead, we create a dummy variable equal to 1 if a title has been translated into another language. For example, in the British Fiction data, a German translation of Amelia Opie’s novel *Simple Tales* published in 1806 appears as “German trans., 1819 [as *Kleine Romane und Erzählungen* (RS)].”

5.2.3 Percentage of Possible Libraries

We also collect systematic data on the size of library holdings for circulating libraries from the British Fiction database. Circulating libraries and wealthy individuals were the primary consumers of novels. [St.Clair \(2004\)](#) explains that roughly half of all first editions of Jane Austen’s novels were sold to “members of the titled classes and gentry...the others probably going to circulating libraries” (p. 245).

¹²For a subset of traditionally-published novels, we can explicitly identify the traditional method of financing.

Data on catalog holdings are available for a total of 24 libraries between 1800 and 1829, including 19 circulating libraries (for-profit libraries that charged fees for borrowing books), and 5 subscription libraries (associations of upper class males that allowed members to borrow books for free or at a reduced rate in exchange for a flat fee, (Garside, 2004)). Catalog data are available in specific years (e.g. the catalog of Kinnear’s Circulating Library of Edinburgh is available in 1808, 1814, 1819, 1823, and 1825, while J. Brown’s Circulating Library, Wigan, is only available in 1821). For the construction of this variable, we compute the percentage of possible library catalog in which the title is listed – that is, catalogs that could list the title given its date of publication and the year of the catalog. It should be noted that this measure is very incomplete, since St.Clair (2004) estimates that there were roughly 1,000 circulating libraries in Britain in 1801, and 1,500 in 1821. We use this as one measure of a title’s success.

5.2.4 Textual Novelty

We have complete text files for almost 1,500 titles in our dataset. While novelty and innovation are ultimately subjective, we use the full texts for this subset of titles to develop a quantitative measure to proxy for textual novelty. We calculate the distance of each text to other texts published in prior years, and the distance to texts published in subsequent years. We interpret the ratio of these two numbers (distance to prior)/(distance to subsequent) as a measure of novelty. In other words, we expect that more “novel” texts are *further* from texts that precede it and may or may not be *closer* to subsequent titles – depending on how other authors mimic the “novel” text. We interpret this as a measure of influence or being ahead of one’s time (the numerator) while also reflecting the idea that once a novel book becomes a success, it may induce others to publish subsequent texts that are similar to it (the denominator).¹³

5.3 Classifying Female-Focused Titles

According to St.Clair (2004), “a broad division can be seen between domestic novels of the kind written by ‘a Lady’ most notably of the kind written by Austen, seen as predominantly a women’s genre, and historical romances of the kind popularised by ‘the Author of Waverley’, which were rightly assumed to have been mainly written by men” (p. 220). We identify female-focused titles based on genre, the gender of the protagonist, and the frequency of female pronouns in the text.

5.3.1 Genres

Courtship novels published between 1740 and 1820 are listed in Greene (1991). According to Greene, the distinguishing features of courtship novels were that “women, no longer merely unwilling victims,

¹³This process is similar to what is done when measuring “innovation” in the patent literature. See Kelly et al. (2018) as an example.

became heroines with significant, though modest, prerogatives of choice and action. [...] More often than not, however, a courtship novel began with the heroine's coming out and ended with her wedding. It detailed a young woman's entrance into society, the problems arising from that situation, her courtship, and finally her choice (almost always fortunate) among suitors" (p. 2). Any title after 1824 (the last year of the publication contained in Greene's chronological list), is coded as missing which includes titles published between 1825 and 1829. The chronological list contains 49 titles; of those, we were able to match 15 titles to our dataset.

We use [Adburgham \(2012\)](#) to identify titles in the silver fork genre. Critical to this genre was particular detail paid to fashionable living.

In her introduction, Adburgham describes titles in the silver fork genre in the introduction to her work *Silver Fork Society: Fashionable Life and Literature from 1814 to 1840*:

Novels were a valuable source of information about everything they wanted to know [...] in what London square it was stylish to rent a house for the Season, and when exactly the Season started; what shops and suppliers to patronise; at what time of day it was elegant to drive in the park, to make calls, to dine, to arrive at the Opera and to leave the Opera. The novels were handbooks to the language of the beau monde, to the etiquette of chaperonage, to permissible and impermissible flirtations, to extra-marital affairs, to all modish attitudes and affections [...] and there was an ever increasing readership composed of middle-class subscribers to circulating libraries in all parts of the country.

We hand collect data manually and match titles to our data based on author name, title, and date of publication. Titles in [Adburgham \(2012\)](#) span the years 1814 - 1842, so titles in our dataset published outside of this range cannot be classified as either silver fork or not. In total, there are 100 titles in [Adburgham \(2012\)](#) of which 18 can be matched to our data.

Information on domestic novels comes from [Howard \(2007\)](#). The defining features of the domestic novel include "a unique emphasis upon sisterly relationships, and the empowering potential for women of the religious, domestic life. This Moral-Domestic fiction also facilitated an authoritative, educating voice for the female novelist" (p. 1-2). Titles from [Howard \(2007\)](#) span the years 1820 - 1829 and we identify a total of 115 titles in our dataset that fit into the domestic genre.

We consider courtship, silver fork, and domestic novels to be "female-oriented" or, perhaps more specifically, written with a female audience in mind.¹⁴ Trends in writing change over time, as do genres. Figure 5

¹⁴We classify novels into other genres that were prevalent during the Romantic period. In our analysis, we compare female-focused titles to works in two other genres: gothic and historical. We use [Levy \(1995\)](#) and [Potter \(2005\)](#) to classify gothic titles and, separately, we use [Schowering \(1989\)](#) to classify historical titles. Other genres prevalent during this period included epistolary, anti-jacobian, didactic/evangelical, national-tale, and oriental.

compares the female-oriented texts as defined in this section with two other genres that were prevalent during this period: gothic and historical. Between 1800-1809, a vast number of texts were published in the gothic genre. The number of gothic peaks between 1805-1809 before experiencing a sharp drop-off through 1829. The number of historical novels are relatively unchanged over time, increasingly slightly after 1820. However, the trend in female-oriented titles follows a different pattern. During the beginning of the period, between 1800 and 1809, there were less than 5 titles published in this genre. However, the frequency of titles published in female-focused genres increases, with a slight dip between 1819-1819, to reach a peak in 1820-1829. We validate this trend with a subsequent measure – the she/he ratio – to ensure we are capturing the targeted audience of the novels published in the courtship, silver fork, and domestic genres before, ultimately, linking these measures to alternative financing and a text’s overall success.

5.3.2 Female Protagonist

One may expect novels written for a female-oriented audience to also have a female protagonist. We use this as a second measure to capture the audience for which any given title is written. The gender of the main character of the novel was assigned by a doctoral student in English literature at Boston University. Information on the gender of the protagonist was based on descriptions of the titles in books and articles; or in some cases an inspection of the text itself. The doctoral student also used this method to identify genres for 377 titles whose genres could not be identified from the lists of books found in the literary scholarship which we used to define genre (as described above).

5.3.3 She/He Ratio

We calculate the she/he ratio, which is the number of occurrences of the word “she” divided by the number of occurrences of the word “he” in each of the sample titles. A related approach has been used by [Twenge et al. \(2012\)](#), who analyze texts to provide a measure of the status of women in the US between 1900 and 1945. While we use the she/he ratio in our regression analysis, [Figure 6](#) instead plots the mean shares of “she” and “he” over time. Each share is defined as the frequency of “she” (or “he”) divided by the frequency of “the” in a text. We may expect titles written for women, with a female protagonist – or even with a couple as protagonists – to have a higher mean “she” share than titles popular among men or with a male protagonist.

In the time series, the mean share of “he” remains roughly stable between 1795 and 1829. However, interestingly, there is a clear rise in the mean “she” share during this same period. The mean share of “she” increases from less than 0.05 in 1795 to 0.2 in both 1813 and 1815. The trend in [Figure 6](#) coincides with the evolution of genres during this period as shown in [Figure 5](#). In subsequent sections, we examine whether a

title's characteristics – measured jointly by its genre, protagonist, and she/he ratio – predict crowdfunding uptake and whether or not these same characteristics influence a text's overall success.

Titles that are in the courtship, silver fork, or domestic genres and have a female protagonist are classified as female-focused. Titles with missing values on both of these variables but with a she/he ratio greater than 1 are also classified as female-focused. This describes 365 of the 2,053 titles in our dataset.

5.4 Control Variables

We control for a number of factors, including female gender of the author. Table 1 shows that while 52% of conventionally-published titles were female, 70% of crowdfunded titles were female. Similarly, 23% of conventionally-published titles are by first-time authors, while 49% of crowdfunded titles are published by entrants. We include a dummy equal to 1 if the title is published by an entrant, a measure of the uncertainty over the expected success of the novel. The words "by the author of" printed on the title page indicate that the author of the title had previously successfully published at least one other work, suggesting there may be less uncertainty over the current title. Among conventionally published titles, 42% list "by the author of," while this is true of only 20% of crowdfunded titles (Table 1). Other measures of uncertainty include whether the author was anonymous at the time of publication (true of 18% of conventional titles and 12% of crowdfunded books), and whether a pseudonym was used (4% of conventional titles and 0% of crowdfunded).

Research suggests that circulating libraries preferred editions that were split into two or more volumes because they could charge readers separately for each volume of a book (Feather, 2002; Gaskell, 2007). With this in mind, we control for a title's number of volumes. We also include a dummy for whether or not the work was printed in London – the major publishing center of this period. Decade fixed effects control for changes in tastes and publishing practices over time. In all of our regressions, standard errors are clustered by author to account for correlation between observations of titles by the same author.

6 Results

Guided by theory, we study determinants of crowdfunding and, subsequently, relative success of crowdfunded titles relative to traditionally published works. Consistent with theoretical predictions, we find that both entrants and female authors are more likely to crowdfund their works but we do not find that characteristics of the title itself predict an increase in the probability of being crowdfunded. Separately, we find that crowdfunded works are, on average, less successful than their traditionally-published counterparts except for crowdfunded titles written for a female-oriented audience. Crowdfunded titles written for female

audiences are more successful along multiple dimensions, consistent with demand in excess of expectations for these works.

6.1 Predictors of Crowdfunding

Using observable characteristics at the book level, we first test theoretical implications under which an author will choose to crowdfund. Our empirical analysis also provides insight into how crowdfunded titles may differ from those traditionally published.

Recall that an author prefers crowdfunding when the publisher's relative estimate of the book's probability of success is low (small γ). We focus on two cases under which publishers may disagree on a book's future success or, more specifically, when publishers may systematically underestimate a book's expected profitability. In case one, publishers may disagree with the author's expectation of a book's success if the author is inexperienced and has no track record of success. To test this empirically using book-level data, we examine characteristics of the author publishing each title. We look at whether or not titles published by anonymous authors (or pseudonymous authors), authors who are entrants, and female authors are more likely to be published through crowdfunding. In case two, publishers disagree with authors on the expectation of a book's success if the title is written in an emerging genre or, similarly, for an emerging audience. In this case, publishers may underestimate profitability of the title. To test this empirically, we focus on characteristics of the title. We examine whether titles published in emerging, female-oriented genres or more novel texts have an increased probability of being crowdfunded.

Both entrants and female authors are more likely to crowdfund their works. Using a linear probability model where the dependent variable is a dummy equal to one if the title was crowdfunded, we report results in Table 2. All regressions include decade fixed effects to absorb any common shocks affecting all books published during a given decade. Compared with experienced counterparts, entrants publishing their first work are between 4 and 10 percentage points more likely to crowdfund, depending on the specification. Similarly, female authors are between 4 and 7 percentage points more likely to crowdfund, on average, when compared to male authors. In column (2), we interact female author with the "by the author" variable to capture whether or not female authors who had previously published were less likely to crowdfund. We do find this to be the case: female writers who were *not* entrants and had otherwise noted that they had been the "author of" a previously-published title were less likely to crowdfund their work. Relative to both experienced and male authors, entrants and female writers may have faced significant barriers to publishing from traditional gatekeepers in the publishing industry. New authors, or entrants, had no track record of previous success with publishers. Relatedly, female authors were relatively new to the publishing industry during this period. Thus, there was a greater degree of uncertainty surrounding the

potential success for *both* entrants and women. Traditional gatekeepers, or publishing houses, may have systematically underestimated the demand for works written by both.

Did characteristics of the novel itself influence whether or not the work was crowdfunded? We do not find evidence that more innovative texts or texts published in emerging genres for a female audience had a significant increased probability of being crowdfunded. In column (3), the coefficient on the novelty variable, which captures the distance between any single texts and previously-published texts, is negative but insignificant. In column (4) and (5), we account for a title's targeted audience. In column (4), we include the female audience dummy which captures whether or not a title was written for a female audience based on its genre, protagonist, and he/she ratio and, when doing so, the coefficient is almost precisely zero. In column (5), we add additional covariates to control for whether or not a title was written in the historical or gothic genre. Historical novels are slightly more likely to be crowdfunded, but the coefficient is only significant at the 10 percent level. Again, we find no evidence that emerging female novels are more likely to be crowdfunded.

These results point to the importance of the *author's* characteristics, and not necessarily the features of the text itself, in predicting crowdfunding. This may shed light on the source of information publishers used when evaluating not only which titles to publish but *which* authors to contract with.

6.2 Crowdfunding and Success Measures

In this section, we study the success of crowdfunded titles compared to those traditionally published. Ex ante, it is unclear whether or not we may expect there to be a difference in short- and/or long-run success measures for a title based on its publishing mechanism. If crowdfunding brings superstars to the market that would have otherwise, or *were* otherwise blocked by traditional gatekeepers, then we may expect crowdfunded works to be more successful, on average. However, by lowering the author's cost of entry, crowdfunding may make it easier for authors to publish works of lesser quality. In this case, we may expect crowdfunded titles to be less successful relative to their traditionally-published counterparts.

In general, titles with higher demand uncertainty are less likely to be successful across all measures.¹⁵ Titles by entrants and those published anonymously (or pseudonymously) are less likely to be successful, on average with fewer editions (column 2) and less translations (column 3). Moreover, entry titles are circulated in 10% fewer libraries and anonymous titles are circulated in 16% fewer libraries. We do not find any significant relationship between entry titles and novelty. Interestingly, we find differences in the relationship between these titles (entry, anonymous, and pseudonymous titles) and measures of novelty.

¹⁵One might wonder whether our measures of success are correlated with a book's total profits, or total revenues, generated. In Table 5 we show that for a sample of 208 titles, revenues are positively correlated with all success measures. Revenue information is pulled from publisher data in MacGarvie and Moser (2015).

Entry titles are neither more – nor less – novel than titles published by experienced authors and the same is true of pseudonymous titles. Purely anonymous titles – or those titles published anonymously for whom the author *still remains* anonymous – are slightly less novel relative to titles published by identified authors.

In the previous section, we show that titles with high demand uncertainty are more likely to be crowd-funded, and Table 3 shows that crowd-funded works are less successful across almost all success measures. Using a simple OLS approach, we report our estimates of success in Table 3. Each column is a different success measure as outlined in the previous section including: the number of subsequent editions (columns 1 and 2), whether or not the title was translated into a different language (columns 3 and 4), the percentage of libraries purchasing the title (columns 5 and 6), and the Euclidean distance-based measure of textual novelty (column 7 and 8).¹⁶ Odd columns include a crowdfunding dummy along with decade, volume, and London fixed effects while even columns add additional observable characteristics at both the book and author level. Crowd-funded titles have less subsequent editions, are less likely to be translated into a different language, and have a smaller share of libraries circulating their titles (columns 1, 3, and 5). These relationships are robust to including additional book and author characteristics (columns 2, 4, 6). We find a slight negative relationship between crowd-funded titles and novelty but this effect is not statistically robust.

While crowd-funded titles in *general* were less successful, certain crowd-funded titles were *more* successful than their traditionally-published counterparts. In the even-numbered columns in Table 3, we interact our crowd-funded dummy with a dummy for whether or not a title was published for a female-oriented audience (“female-focused”). The coefficient on this interaction term is both positive and statistically significant in almost all specifications.

Crowd-funded titles published for a female-focused audience are *more* successful than traditionally-published titles targeting the same audience. Specifically, crowd-funded titles published for women have (roughly) 85% more subsequent editions (column 2), are over 24 percentage points more likely to be translated (column 4), and are 4% more novel. Interestingly, we do not find that these titles are circulated in a higher percentage of libraries. This result is interesting in that it may shed light on circulation libraries, at the time, as being an additional gatekeeper that may have been unable to accurately predict the success of these titles. If they were able to do so, we may have expected a significant positive relationship between these titles and the libraries circulating them. In general, these results point to crowdfunding as a particular mechanism that brought female-focused titles to market in a way that made these titles more successful than the same *type* of titles published through traditional publishing houses at the time.

¹⁶Results using subsequent editions as the outcome variable in column 1 are from a Poisson regression due to the count nature of the dependent variable.

6.3 Measuring Long-Run Impact

There are significant benefits to using historical data – one being the ability to study outcomes over the very long run. In our setting, we are interested not just in the short-run success of each title but also in the long-run impact of both authors and their works. In this section, we ask whether authors publishing works using crowdfunding have had a differential long-run impact on the literary world. To do this, we match our existing dataset to dictionaries that document the biographies and works of influential literary figures throughout history. In particular, we ask whether authors published during this period appear in either the *Dictionary of Literary Biography* (DLB) or the *Oxford Dictionary of National Biography* (ODNB).¹⁷

Authors who crowdfund are significantly less likely to appear in the DLB or ODNB, *unless* they are publishing books for women. Results from a linear probability model at the author level appear in Table 4 and tell a similar story to those in Table 3. Authors who crowdfund are over 14 percentage points less likely to appear in the DLB/ODNB and, separately, authors publishing in female-focused genres – via *traditional* publishing – are up to 11 percentage points less likely. However, authors publishing titles for women *using* crowdfunding (see the coefficient on “crowdfunded x female-focused”) are significantly *more* likely to appear in the DLB/ODNB. Results in Table 4 indicate that there is a unique synergy between authors who choose to crowdfund their works that are written for a female audience. Results suggest that crowdfunding may help writers find an audience when demand is uncertain.

7 Robustness

Our results are robust to controlling for an author’s access to social networks, the price and number of advertisements for a particular title, and varying definitions of demand uncertainty.

7.1 Crowdfunding and Social Networks

One alternative explanation for our results could be differences in social networks. For example, perhaps female-focused titles were written by authors who had larger social networks or were acquainted with wealthier people, and this made crowdfunding more lucrative than contracting with a publisher. If this were the case, we could expect that a larger share of high-quality female-focused titles would be crowdfunded, compared to titles that were not specifically targeted towards women. To account for this possibility, we introduce a control for the number of subscribers.

¹⁷The *Dictionary of Literary Biography* is published by Gale and is a 375-volume set dedicated to covering the biographies and works of influential writers in American and British literature. The *Oxford Dictionary of National Biography* has been published since 1885 and is dedicated to covering influential figures in British history, including writers.

The data from [Garside \(2004\)](#) includes rich information on the crowdfunded, or subscription-published, works in our dataset. In addition to documenting the total number of subscribers for each title, Garside also includes information on the gender, location, and social composition of a title's subscribers. To proxy for an author's access to wealthy social networks, we introduce a new control in our regressions that is available for *both* traditionally-published and crowdfunded titles. This measure is a dummy for whether a title was dedicated to a member of the nobility. This should proxy for any sort of special kinship between the author and a member of a high ranking class. [Figure 7](#) provides an example of a dedication page where the work is dedicated to "His Royal Highness, The Prince Regent." For titles in our dataset for which this information is available, 12% of traditionally published titles are dedicated to nobility while over 26% of crowdfunded titles are.

Our results are robust to controlling for this measure as outlined in [Table 6](#). When accounting for both dedication to nobility, titles that are both crowdfunded and written for women are still among the most successful titles across a majority of outcome measures. Crowdfunded titles for women are published in more editions, are more likely to be translated, and are more novel. Interestingly, the coefficient on the nobility dummy is not significant, indicating that the dedication of any particular work to nobility has no significant impact on the title's success.

7.2 Advertising and Price

To what extent did the price of each novel and its overall advertising affect its success? We might expect publishing houses during this period to invest more heavily in advertising, driving both price and success measures. Moreover, for titles that were crowdfunded, publishing houses "did nothing to promote them, and may even have actively sabotaged their sales" ([St.Clair, 2004](#)) (p. 168). St. Clair describes the publisher's view on titles that were not published through traditional means: "The publisher had little financial interest either way, whether the book sold well or not...and there was no need for them to be promoted or sold, let alone read" (p. 167). In other words, publishers not only advertised for their traditionally-published works but, through informal means, may have actively discouraged the sales and success of crowdfunded titles. Still on the other hand, if crowdfunding is unique in connecting authors with untapped markets, advertising may play a very little role since crowdfunded works have a unique advantage of identifying a new source of demand.

To account for differences in both advertising and price, we introduce the following measures as controls in a new set of regressions. First, we include dummies for whether or not we observe the price and, separately, whether or not we observe a record of a title's advertising history. We also introduce a continuous variable controlling for the book's initial price in shillings and, second, a count variable controlling for

the number of ads for a particular title.

Original results are robust to controlling for each of these measures and can be found in Table 7. Crowdfunded women's novels are still disproportionately more successful. We also find that advertising matters significantly for the success of any work, crowdfunded or not. Titles with *no* advertising have fewer editions, are less likely to be translated, and have a smaller share of libraries circulating them. Moreover, investment into the number of ads matters for success. Additional advertising is associated with more subsequent editions, increased likelihood of being translated, more circulation among libraries, and even slightly increased novelty measures. While advertising matters, we learn that it is not simply difference in investment into advertising that is driving the results of crowdfunded female titles.

7.3 Self-Publishing and Anonymous Authors

In this section, we explore whether results are sensitive to the definition of crowdfunding. We consider the case of self-publishing which, in some sense, can be considered equivalent to crowdfunding where there is exactly one funder: the author, herself. Self-publishing may mimic crowdfunding in its mechanisms, bringing authors to market that may have otherwise been discouraged from publishing through traditional publishing houses. In this section, we discuss self-publishing and consider, empirically, whether (a) self-published titles behave in a way that is similar to crowdfunded novels where funding stems from subscribers and (b) whether our previous results are sensitive to including self-published titles in the analysis.

[Sher \(2007\)](#) identifies self-published titles as those titles that were “printed for the author” but other self-published novels include those that were published on commission.¹⁸ We also consider novels that were published on commission. [St.Clair \(2004\)](#) discusses publishing on commission as follows:

For authors who could not find a publisher willing to risk any of his own money, there was publishing ‘on commission’ ... it was the author who was the investor who accepted all the costs and the risks, and the publisher who took a royalty on sales...Publishing ‘on commission’...was the recognized way for an aspiring author to take a first step on the literary ladder (p. 165)

Authors wanting to see their own works in print could publish at his or her own risk.¹⁹ The process of self-publishing, however, posed unique challenges. As [Downie \(2013\)](#) writes, “if booksellers were not necessarily willing to take the risk of buying the copyright of works by little-known authors, they were

¹⁸The profile of self-publishing authors does not differ much from crowdfunding authors. Most of these authors were women (55%), a quarter of the titles that were self-published were done so anonymously (27%), and 42% of the self-published titles were entry titles.

¹⁹As [Downie \(2013\)](#) notes, there was a difference between bookseller, printer, and publisher and remarkable changes in publishing took place upon the (final) expiry of the Licensing (or “Printing”) Act in 1695.

not always prepared to go to the trouble of publishing them ‘for the author’ either” (p. 69). Not all self-publishing authors did so out of vanity or because they could not manage to find a publisher. Downie points to Jane Austen as an example, “though she made a healthy profit by publishing ‘for herself’ (as she called it), scholars still seem reluctant to accept that it was a shrewd business move, and not a desperate attempt on her part to see her novels in print” (p. 66). Finally, while some self-publishing authors were motivated financially, others simply out of vanity, still others faced no straightforward choice. Both [Downie \(2013\)](#) and [Sher \(2007\)](#) discuss difficult assessment that authors faced when deciding to retain or sell their copyright. [Sher \(2007\)](#) uses author James Boswell’s decision regarding his self-published, (ultimately) best-selling work *Life of Johnson* as an illustrative example of “the high degree of anxiety that authors sometimes experience over the publication” (p. 220).

Regardless of an author’s de facto or de jure decision to self-publish, self-published titles experienced varying degrees of success. In fact, we find that self-published novels behave in a way that is similar to those that are crowdfunded and results are included in [Table 8](#). Similar to crowdfunded novels, self-published novels are less successful, on average but results are not necessarily robust except for those when using the percentage of libraries as a success measure. However, self-published novels published for a female-focused audience are more successful when considering the number of subsequent editions and probability of being translated into a different language. Results in [Table 8](#) show that estimates are not sensitive to the definition of crowdfunding and that even those novels with a “crowd” of one (i.e. self-published titles) exhibit patterns that mimic those with a list of subscribers (i.e. crowdfunded titles).

In previous sections, we show that both entrants and females were more likely to crowdfund their works. We also found this to be the case of pseudonymous authors – or authors who chose to remain anonymous during the publishing process but whose identity is now known. Anonymity was a way to protect one’s reputation but may also be considered a measure of demand uncertainty. Authors of controversial, or risky, titles wrote anonymously – perhaps to avoid negative stigma or other social consequences.

When these same authors utilize crowdfunding to publish, what can be said about the success of their works? [Table 9](#) shows that crowdfunded titles published by anonymous authors are more successful, independent of the genre in which they are published. Anonymous authors who utilize crowdfunding publish works that have more subsequent editions and translations but, interestingly, are less *novel*. While this coefficient is relatively small, it shows that while the works published via crowdfunding by anonymous authors are more successful, they are not necessarily more novel.

7.4 Publisher Learning

Did publishers learn about the quality of successful subscription-published titles? One might expect publishers to offer conventional contracts to authors whose first novel was published successfully by subscription. We estimate the probability that an author is observed in our dataset with a second title not published by subscription as a function of gender, the success of the first book (measured by number of subsequent editions) and the interaction of these two variables, as well as the usual control variables. We see in column 1 of Table 5 that authors that entered via subscription publishing were 24 percentage points less likely to have a second published title (the baseline probability of a second published title is 40%). Authors whose books had at least one edition beyond the first edition published (“successful” first novels) were 11 percentage points more likely to see a second novel published. However, the coefficient on the interaction of second edition and subscription publishing is not statistically significant, suggesting that publishers were equally likely to offer conventional contracts to authors who had entered via subscription publishing, as long as their book was successful (column 2). Interestingly, although column 3 shows that titles in female-focused genres were less likely to transition to conventional publishing arrangements, female focused titles for which the author entered publishing via crowdfunding are significantly more likely to lead to conventional publishing arrangements (see the significant and positive coefficient on the interaction between female audience and entry via subscription in Column 3). There is no statistically significant difference on average between female authors and male authors that entered via subscription. These results suggests that publishers learned from the success of subscription-published novels and overcame their initial avoidance of the female-focused genre when those titles proved successful on the market.

8 Conclusion

We use new data in an unexplored setting to study whether alternative financing mechanisms promote creativity, particularly in the presence of demand uncertainty. Using book-level data from Britain’s Romantic period, we explore the uptake of crowdfunding, or publishing by subscription, and ask under which circumstances are crowdfunded works more (or less) successful than traditionally-published works.

We show that crowdfunding is more likely to be used in a context with greater demand uncertainty. In our case, we find that both female writers and entrants into the industry are more likely to crowdfund their works. Subsequently, we find that, on average, crowdfunded novels experience less success than traditionally-published counterparts. Titles that are crowdfunded have fewer editions, less translations, and have a smaller share of libraries circulating them. However, if crowdfunded titles are published in genres targeted for the then-growing female audience, crowdfunded is associated with increased success.

Crowdfunded titles written for female audiences have more editions, are more likely to be translated, and are even more novel. This suggests that there is a unique synergy between authors who choose to crowdfund and those who choose to read crowdfunded titles. Results are robust to controlling for an author's access to social networks, the advertising and price of a particular work, and alternative measures of both crowdfunding and demand uncertainty. Our findings suggest that alternative financing may promote creativity by helping authors of more novel works to find an audience.

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A Appendix: The Case of Fanny Burney

Fanny Burney is, perhaps, the most well-known author publishing by subscription during this period. Burney had achieved great success with her first novel, *Evelina, or The History of a Young Lady's Entrance into the World*, which was published in 1778 when Burney was only 26 years old. The novel went through 4 editions in its first year and elevated Burney to celebrity status. However, looking back on its publication, Burney is reported to have felt that she had thrown away the copyright to *Evelina* for only twenty guineas (Gallagher, 2004) (p. 227). Subsequently, the copyright to Burney's second novel *Cecilia*, published in 1782, was sold by her father to publishers Payne and Cadell for £250, without consulting her and while she was away from home. Gallagher (2004) notes that "Dr. Burney had obviously not driven a hard bargain..." and that Payne earned a profit of £500 in just the first four months of sales of *Cecilia* (p. 250).

Burney felt that she had not received a fair share of the profits from both works. Her father's negotiations over *Cecilia's* publication were lackluster. Gallagher (2004) writes that Burney's father "sacrificed his daughter's individual financial interest to what he probably saw as the family's corporate good" and was "indifferent to the cash value of his daughter's copyright because he was not ambitious for her financial independence" (p. 251). Gallagher surmises that Burney's father sought to use her authorship as a way to improve the family's social status, rather than as a profit-maximizing enterprise. Gallagher goes on to suggest that Burney's father wanted *Cecilia* to be published simultaneously with his *History of Music* in 1781 to take advantage of cross-promotional marketing opportunities (p. 232). After her marriage in 1793, Burney was determined to receive a greater share of the profits from her work.

She wrote to a friend on June 15, 1795:

I have a long work, which a long time has been in hand, that I mean to publish soon - in about a year. Should it succeed, like 'Evelina' and 'Cecilia,' it may be a little portion to our bambino. We wish, therefore, to print it for ourselves in this hope; but...it is out of the question for us to afford it. We have therefore been led by degrees to listen to counsel of some friends, and to print it by subscription. This is in many, many ways unpleasant and unpalatable to us both; but the real chance of real use and benefit to our little darling overcomes all scruples, and, therefore, to work we go! Burney (1902) (p. 330)

Ultimately, *Camilla* was published by subscription, earning £2,000.²⁰ Burney received £1,000 from the

²⁰According to Clery et al., eds (2002), in publishing *Camilla* by subscription Burney "managed to overcome her scruples about the unwelcome amount of exposure that subscription publishing was likely to bring her, citing her supporters (including Edmund Burke) as the instigators of the plan and ensuring that her book-keepers...were women of impeccable morals and high social standing" (p. 123). Separately, Pink (2006) argues that Burney was only able to earn a meaningful amount from subscription publishing of *Camilla* because of the reputation derived from her prior literary successes (p. 52).

subscriptions, and later sold the copyright for £1,000 to Payne, Cadell, and Davies (Pink, 2006).²¹ With the proceeds, she and her husband built a house they called “Camilla Cottage.”

Burney’s success left her with significant bargaining power. The copyright of her next novel, *The Wanderer*, was sold to Longman and ultimately published in 1814. Burney had asked her brother Charles to present it to multiple publishers with the instruction that “one or two a day, & one after another, will certainly incur an *idea* that the work is *under examination*, or *has* been, & is offered about in *Succession*” (Bloom and Bloom, eds, 1978) (p. 105-107). Burney left open the possibility of subscription publishing if she did not obtain a satisfactory offer for the title. In this sense, Burney’s shrewd use of subscription publishing, and the ultimate success of her novels, left her with significant bargaining power with publishers. Had it not been for subscription publishing, however, Burney’s career may not have left such a lasting literary impression.

The publicity associated with subscription publishing may have given pause to more modest authors. According to Salih (2002), in publishing *Camilla* by subscription Burney “managed to overcome her scruples about the unwelcome amount of exposure that subscription publishing was likely to bring her, citing her supporters (including Edmund Burke) as the instigators of the plan and ensuring that her book-keepers... were women of impeccable morals and high social standing” (p. 123).

²¹Cadell was also approached by Austen but declined to publish her work. Austen’s niece Caroline later wrote that “Cadell was a great man in his day, and it is not surprising that he should have refused the favor so offered from an unknown” (Sutherland, 2013) (p. 185).

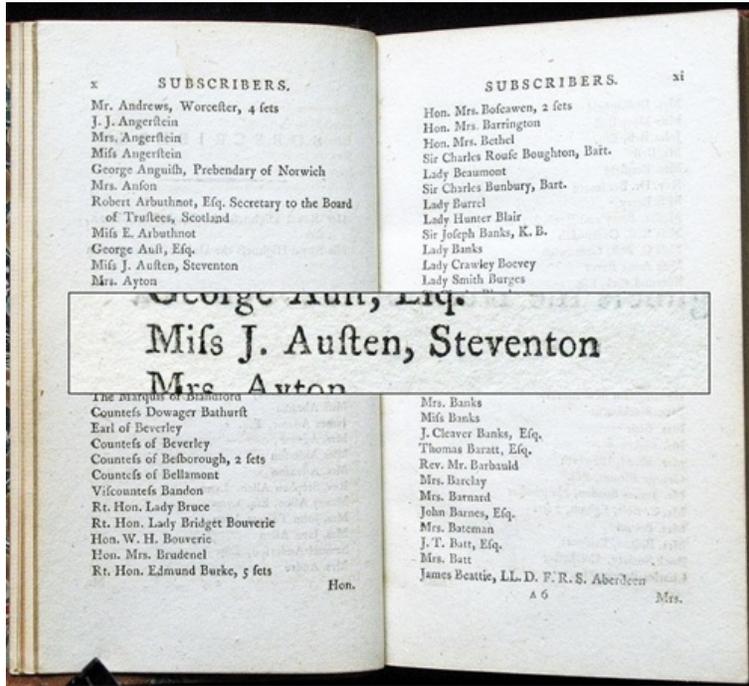
B Figures and Tables

Figure 1: Soliciting Subscribers in the Press

This day is published,
PROPOSALS for Printing by Subscription, a
NEW WORK, in Four Volumes. 12mo.
By the AUTHOR of EVELINA and CECILIA:
To be delivered on or before the 1st day of July, 1796.
The Subscription will be One Guinea; to be paid at the
time of Subscribing.
Subscriptions will be received by T. Payne, at the News-
gate; J. Edwards, Pall-mall; J. Robson, Bond-street; Ca-
dell and Davies, in the Strand; and Robinsons, Paternoster-
row.

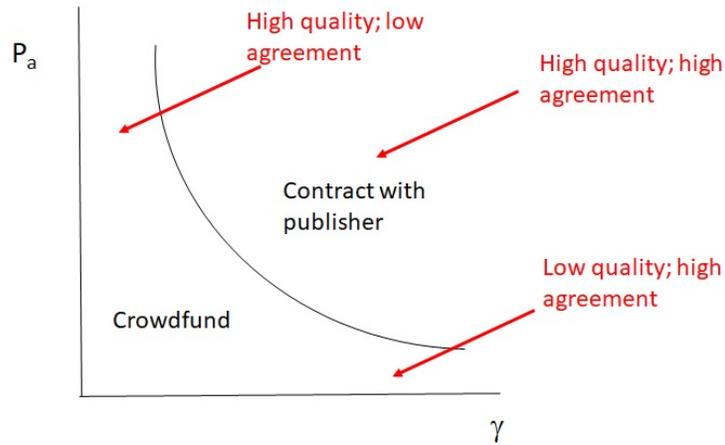
Notes: The image illustrates a newspaper ad taken out by author Frances Burney. The posting is soliciting donations for one guinea to be paid by subscribers in return for a work published on or before July 1796.

Figure 2: *Camilla's* List of Subscribers



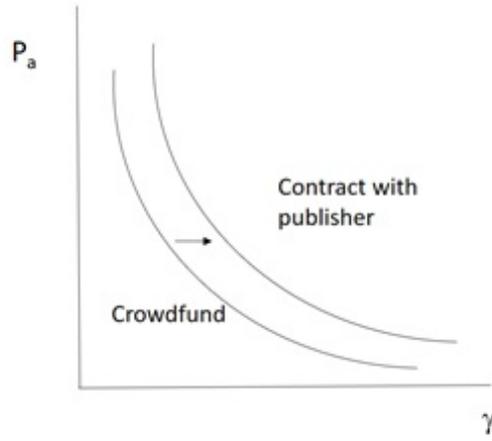
Notes: The image is a taken from the list of subscribersto Fanny Burney’s *Camilla* where author Jane Austen appears as an original subscriber.

Figure 3: Visualizing Crowdfunding - Conditions for Crowdfunding



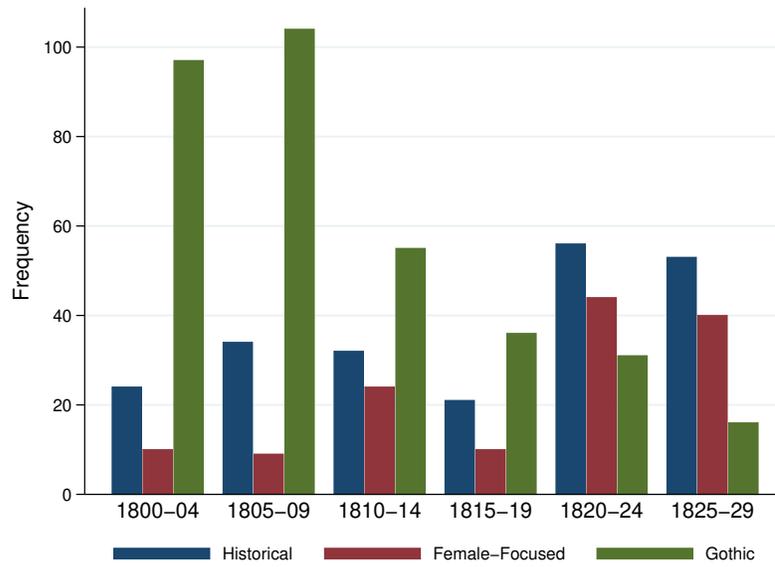
Notes: Authors will prefer crowdfunding when probability of success is low, unless agreement is low.

Figure 4: Visualizing Crowdfunding - Changing Author Costs



Notes: Lower costs - C_a shift the curve outward.

Figure 5: Number of Titles by Genre and Year



Notes: The figure above plots the number of titles in three popular genres during the Romantic period over 5-year intervals.

Figure 6: She and He Shares over Time

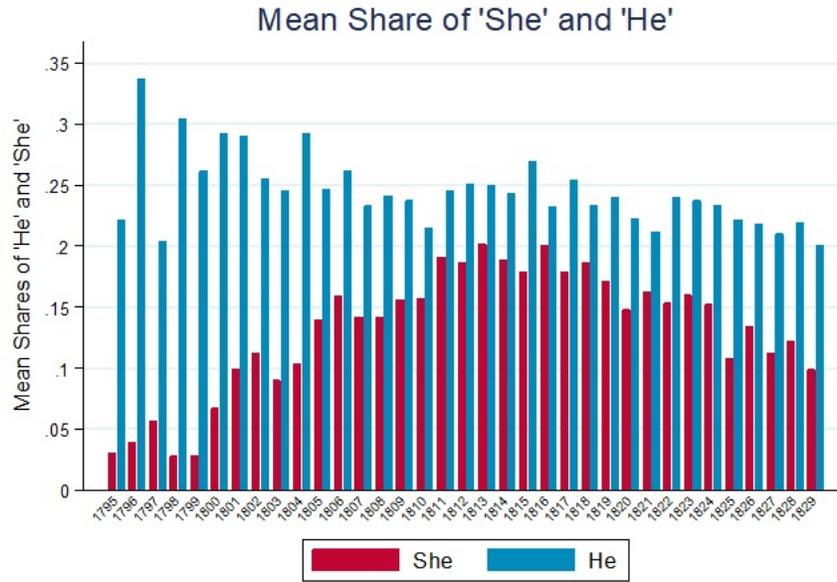


Figure 7: Dedication to Nobility – An Example

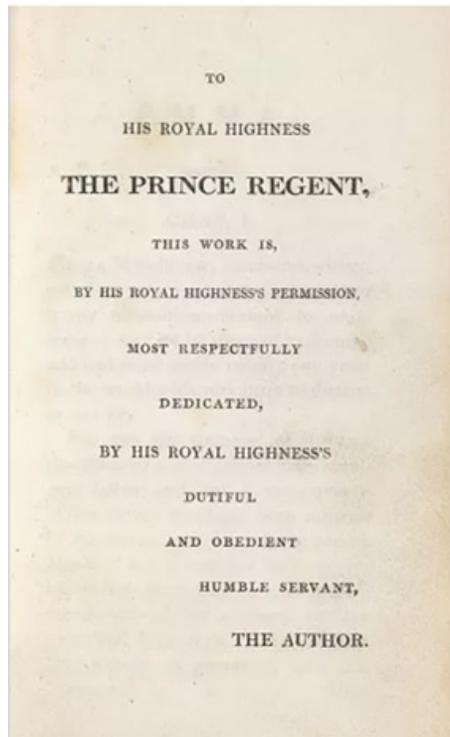


Table 1: Summary Statistics

	Traditionally Published (<i>N</i> =2,267)		Crowdfunded (<i>N</i> =118)	
	Mean	SD	Mean	SD
Number of volumes	2.658	1.076	2.314	0.874
Author's name in title	0.509	0.5	0.5	0.502
Anonymous	0.176	0.381	0.118	0.325
"By the author of"	0.42	0.494	0.195	0.398
Female	0.517	0.5	0.703	0.459
Entrant	0.225	0.418	0.491	0.502
Printed in London	0.906	0.291	0.814	0.391
% libraries purchasing	0.331	0.2	0.193	0.093
Number of subsequent editions	0.898	1.943	0.356	0.843
In translation (dummy)	0.165	0.372	0.047	0.212
Listed in biographical dictionaries	0.352	0.478	0.154	0.359
Novelty	1.032	0.055	1.003	0.059
Female genre (<i>N</i> =841)	0.119	0.324	0.467	0.502
Female protagonist (<i>N</i> =996)	0.368	0.483	0.339	0.475
She/he ratio (<i>N</i> =1,713)	0.66	0.589	0.522	0.492
"Female-focused" (<i>N</i> =2,095)	0.175	0.38	0.229	0.422

Table 2: Predicting Crowdfunding, Linear Probability Estimates

	Dep. Variable = 1 for Crowdfunded, 0 otherwise				
	(1)	(2)	(3)	(4)	(5)
Anonymous	0.01 (0.007)	0.013 (0.010)	0.023*** (0.006)	0.012 (0.009)	0.02 (0.013)
Pseudonymous	-0.036*** (0.010)	-0.035*** (0.009)	-0.019** (0.009)	-0.037*** (0.012)	-0.050** (0.021)
Female	0.046*** (0.010)	0.065*** (0.015)	0.043*** (0.01)	0.052*** (0.011)	0.068*** (0.016)
Entrant	0.063*** (0.013)	0.061*** (0.016)	0.044*** (0.013)	0.072*** (0.015)	0.109*** (0.022)
“By the Author”		0.021 (0.014)			
Female X “By the Author”		-0.041** (0.017)			
Novelty			-0.057 (0.104)		
Female-Focused				0.007 (0.015)	0.018 (0.023)
Historical					0.035* (0.021)
Gothic					-0.01 (0.016)
<i>N</i>	2,277	2,277	1,507	1,945	1,239
R-squared	0.188	0.19	0.084	0.193	0.21
Decade FE	YES	YES	YES	YES	YES
Volumes FE	YES	YES	YES	YES	YES
London Dummy	YES	YES	YES	YES	YES

Note: The dependent variable in each column reflects a dummy equal to one if a title was crowdfunded. Standard errors are clustered at the author level. *p <0.10 **p <0.05 ***p <0.01

Table 3: Crowdfunding and Success Measures

	Editions		Translation		% Libraries		Novelty	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Crowdfunded	-1.345*** (0.411)	-1.877*** (0.261)	-0.125*** (0.036)	-0.177*** (0.035)	-0.118*** (0.015)	-0.109*** (0.018)	-0.016* (0.009)	-0.012 (0.010)
Crowdfunded X Female-Focused		1.467*** (0.569)		0.242*** (0.084)		0.018 (0.026)		0.039** (0.017)
Female-focused		0.085 (0.148)		-0.067*** (0.026)		-0.01 (0.013)		-0.015*** (0.004)
Anonymous		-1.833*** (0.110)		-0.247*** (0.025)		-0.160*** (0.015)		-0.022*** (0.003)
Pseudonymous		-1.455*** (0.488)		-0.173*** (0.026)		-0.070*** (0.018)		-0.003 (0.007)
“By the Author”		-0.320** (0.132)		-0.022 (0.028)		-0.022 (0.016)		0.003 (0.003)
Female		0.085 (0.166)		-0.032 (0.033)		-0.033* (0.018)		-0.034*** (0.004)
Entrant		-0.774*** (0.141)		-0.132*** (0.029)		-0.106*** (0.016)		-0.001 (0.004)
<i>N</i>	2,277	1,945	2,245	1,913	2,016	1,744	1,507	1,501
R-squared	n/a	n/a	0.069	0.127	0.181	0.246	0.051	0.238
Decade FE	YES	YES	YES	YES	YES	YES	YES	YES
Volumes FE	YES	YES	YES	YES	YES	YES	YES	YES
London Dummy	YES	YES	YES	YES	YES	YES	YES	YES

Note: Standard errors, clustered by author, in parentheses. Estimation method in columns 1 and 2: Poisson regression. All other columns: Ordinary least squares. The dependent variable in Columns 1 and 2 is the total number of subsequent editions (after the first edition). The dependent variable in Columns 3 and 4 is a dummy for whether the title was subsequently translated into another language after the first edition. The dependent variable in Columns 5 and 6 is the percentage of potential libraries listing the title in their catalogs. The dependent variable in Columns 7 and 8 is the ratio of a title's distance to texts published before the title year to the title's distance to texts published after the title year. Decade fixed effects, volume fixed effects, and dummies for whether or not a title was published in London are included in all specifications. *p < 0.10 **p < 0.05 ***p < 0.01

Table 4: Authors and Measures of Long Run Literary Success: *Dictionary of Literary Biography* and *Oxford Dictionary of Literary Biography*

	Dep. Variable = 1 for DLB or ODNB, 0 otherwise		
	(1)	(2)	(3)
Female-Focused	-0.109*** (0.036)	-0.115*** (0.037)	-0.077 (0.062)
Crowdfunded	-0.180*** (0.045)	-0.166*** (0.047)	-0.147** (0.064)
Crowdfunded X Female-Focused	0.225* (0.115)	0.233** (0.116)	0.485** (0.208)
Average Publication Year		0.002 (0.002)	0.002 (0.002)
Female		0.024 (0.031)	0.002 (0.040)
Average Novelty			0.382 (0.395)
<i>N</i>	907	907	644
R-squared	0.018	0.021	0.017

Note: Each column is a separate linear probability regression where the dependent variable is equal to 1 if an author is listed in the *Dictionary of Literary Biography* (DLB) or the *Oxford Dictionary of National Biography* (ODNB). Robust standard errors in parenthesis. *p < 0.10 **p < 0.05 ***p < 0.01

Table 5: Book Revenues and Measures of Success

	Dep. Variable: Ln(Total Revenue)			
	(1)	(2)	(3)	(4)
Subsequent Editions	0.182** (0.082)			
=1 for Translated		1.355*** (0.270)		
% Libraries			0.034*** (0.004)	
Novelty				0.078** (0.038)
<i>N</i>	122	122	118	101
R-squared	0.147	0.269	0.455	0.100

Note: Each column is from a separate ordinary least squares regression where the outcome variable is the natural logarithm of a book's total revenue. This information is available for a subset of 208 titles from [MacGarvie and Moser \(2015\)](#) that contains detailed publisher data. *p < 0.10 **p < 0.05 ***p < 0.01

Table 6: Crowdfunding and Success Measures – Accounting for the role of Social Networks

	Editions	Translation	% Libraries	Novelty
	(1)	(2)	(3)	(4)
Crowdfunded	-1.883*** (0.260)	-0.178*** (0.034)	-0.106*** (0.018)	-0.013 (0.010)
Female-Focused	0.088 (0.149)	-0.068*** (0.026)	-0.010 (0.014)	-0.015*** (0.004)
Crowdfunded X Female-Focused	1.463** (0.573)	0.244*** (0.083)	0.017 (0.027)	0.038** (0.017)
Dedicated to Nobility	0.029 (0.155)	-0.008 (0.031)	-0.010 (0.016)	0.006 (0.004)
<i>N</i>	1,945	1,913	1,744	1,501
R-squared	n/a	0.126	0.245	0.239
Decade FE	YES	YES	YES	YES
Volumes FE	YES	YES	YES	YES
London Dummy	YES	YES	YES	YES
Other Controls	YES	YES	YES	YES

Note: Standard errors, clustered by author, in parentheses. Estimation method in column 1: Poisson regression. All other columns: Ordinary least squares. The dependent variable in Column 1 is the total number of subsequent editions (after the first edition). The dependent variable in Columns 2 is a dummy for whether the title was subsequently translated into another language after the first edition. The dependent variable in Column 3 is the percentage of potential libraries listing the title in their catalogs. The dependent variable in Column 4 is the ratio of a title's distance to texts published before the title year to the title's distance to texts published after the title year. Decade fixed effects, volume fixed effects, and dummies for whether or not a title was published in London are included in all specifications. Other controls account for whether the title was published anonymously or pseudonymously, whether the author was an entrant, and the authors gender. *p < 0.10 **p < 0.05 ***p < 0.01

Table 7: Crowdfunding and Success Measures – Accounting for Price and Advertising

	Editions	Translation	% Libraries	Novelty
	(1)	(2)	(3)	(4)
Crowdfunded	-1.756*** (0.285)	-0.134*** (0.029)	-0.072*** (0.014)	-0.010 (0.010)
Female-Focused	-0.044 (0.151)	-0.070*** (0.023)	-0.014 (0.011)	-0.015*** (0.004)
Crowdfunded X Female-Focused	1.490** (0.620)	0.216*** (0.082)	-0.003 (0.022)	0.037** (0.016)
Price (shillings)	-0.001 (0.010)	0.000 (0.002)	0.003*** (0.001)	0.000 (0.000)
Dummy(No price)	0.081 (0.226)	0.066 (0.050)	0.083*** (0.024)	0.011 (0.007)
Number of Ads	0.035*** (0.004)	0.010*** (0.002)	0.009*** (0.001)	0.001*** (0.000)
Dummy(No Ads)	-0.640*** (0.221)	-0.119*** (0.042)	-0.088*** (0.019)	-0.007 (0.005)
<i>N</i>	1,945	1,913	1,744	1,501
R-squared	n/a	0.205	0.475	0.252
Decade FE	YES	YES	YES	YES
Volumes FE	YES	YES	YES	YES
London Dummy	YES	YES	YES	YES
Other Controls	YES	YES	YES	YES

Note: Standard errors, clustered by author, in parentheses. Estimation method in column 1: Poisson regression. All other columns: Ordinary least squares. The dependent variable in Column 1 is the total number of subsequent editions (after the first edition). The dependent variable in Columns 2 is a dummy for whether the title was subsequently translated into another language after the first edition. The dependent variable in Column 3 is the percentage of potential libraries listing the title in their catalogs. The dependent variable in Column 4 is the ratio of a title's distance to texts published before the title year to the title's distance to texts published after the title year. Decade fixed effects, volume fixed effects, and dummies for whether or not a title was published in London are included in all specifications. Other controls account for whether the title was published anonymously or pseudonymously, whether the author was an entrant, and the authors gender. *p < 0.10 **p < 0.05 ***p < 0.01

Table 8: Crowdfunding and Success Measures – Self-Publishing

	Editions	Translation	% Libraries	Novelty
	(1)	(2)	(3)	(4)
Crowdfunded	-1.706*** (0.240)	-0.192*** (0.036)	-0.131*** (0.020)	-0.016* (0.010)
Female-Focused	-0.041 (0.164)	-0.093*** (0.023)	-0.030** (0.014)	-0.018*** (0.003)
Crowd X Female-Focused	1.519*** (0.553)	0.240*** (0.092)	0.018 (0.029)	0.040** (0.018)
Self-published	-0.476 (0.314)	-0.055 (0.047)	-0.099*** (0.024)	-0.006 (0.008)
Self X Female-Focused	0.988* (0.519)	0.294** (0.140)	0.092 (0.119)	0.016 (0.024)
<i>N</i>	2,051	2,019	1,812	1,549
R-squared	n/a	0.047	0.156	0.224
Decade FE	YES	YES	YES	YES
Volumes FE	YES	YES	YES	YES
London Dummy	YES	YES	YES	YES
Other Controls	YES	YES	YES	YES

Note: Standard errors, clustered by author, in parentheses. Estimation method in column 1: Poisson regression. All other columns: Ordinary least squares. The dependent variable in Column 1 is the total number of subsequent editions (after the first edition). The dependent variable in Columns 2 is a dummy for whether the title was subsequently translated into another language after the first edition. The dependent variable in Column 3 is the percentage of potential libraries listing the title in their catalogs. The dependent variable in Column 4 is the ratio of a title's distance to texts published before the title year to the title's distance to texts published after the title year. Decade fixed effects, volume fixed effects, and dummies for whether or not a title was published in London are included in all specifications. Other controls account for whether the title was published anonymously or pseudonymously, whether the author was an entrant, and the authors gender. *p < 0.10 **p < 0.05 ***p < 0.01

Table 9: Crowdfunding and Success Measures – Anonymous Authors

	Editions	Translation	% Libraries	Novelty
	(1)	(2)	(3)	(4)
Crowdfunded	-2.124*** (0.296)	-0.211*** (0.036)	-0.122*** (0.020)	-0.009 (0.010)
Female-Focused	0.046 (0.150)	-0.076*** (0.026)	-0.014 (0.014)	-0.015*** (0.004)
Anonymous	-1.553*** (0.099)	-0.194*** (0.020)	-0.119*** (0.012)	-0.022*** (0.003)
Crowd X Anonymous	0.842*** (0.278)	0.090*** (0.034)	-0.006 (0.023)	-0.028*** (0.009)
Crowd X Female-Focused	1.454** (0.583)	0.231*** (0.085)	0.001 (0.026)	0.038** (0.017)
<i>N</i>	1,945	1,913	1,744	1,501
R-squared	n/a	0.104	0.206	0.238
Decade FE	YES	YES	YES	YES
Volumes FE	YES	YES	YES	YES
London Dummy	YES	YES	YES	YES

Note: Standard errors, clustered by author, in parentheses. Estimation method in column 1: Poisson regression. All other columns: Ordinary least squares. The dependent variable in Column 1 is the total number of subsequent editions (after the first edition). The dependent variable in Columns 2 is a dummy for whether the title was subsequently translated into another language after the first edition. The dependent variable in Column 3 is the percentage of potential libraries listing the title in their catalogs. The dependent variable in Column 4 is the ratio of a title's distance to texts published before the title year to the title's distance to texts published after the title year. Decade fixed effects, volume fixed effects, and dummies for whether or not a title was published in London are included in all specifications. *p < 0.10 **p < 0.05 ***p < 0.01

Table 10: Publisher Learning

	Dep. Variable = 1 for subsequent novel published conventionally			
	(1)	(2)	(3)	(4)
Entered via subscription	-0.244*** (0.043)	-0.270*** (0.054)	-0.365*** (0.048)	-0.180* (0.095)
Entered via subs X Successful first novel		-0.148 (0.104)		
Successful first novel		0.114*** (0.037)	0.102*** (0.035)	0.104*** (0.035)
Female Audience		-0.069 (0.048)	-0.106** (0.052)	-0.069 (0.048)
Female author		0.172*** (0.036)	0.174*** (0.036)	0.180*** (0.037)
Entered via subs X Female audience			0.242** (0.119)	
Entered via subs X Female author				-0.159 (0.109)
Constant	0.401*** (0.017)	0.311*** (0.027)	0.320*** (0.026)	0.311*** (0.027)
<i>N</i>	956	821	821	821
R-squared	0.020	0.065	0.068	0.065

Note Each column is a separate linear probability regression in which the dependent variable is equal to 1 if the author published a second or greater novel with a conventional publishing arrangement. *p < 0.10 **p < 0.05 ***p < 0.01