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## **ONLINE APPENDIX** Description of Qualitative Data & Additional Analyses

# TABLE A1

Qualitative Data Sources	Use in the analysis
Advice Books (6 books) Crowdfunded; Your First Crowdfunding Campaign; The Crowdfunding Bible; The Crowdfunding Book; Six Figure Crowdfunding; Kickstarter Launch Formula	Crowdfunding advice books helped to develop a more complete understanding of resource mobilization and what successful entrepreneurs believed was important for resource holders in the crowdfunding context, thus enhancing our understanding of resource holders.
<ul> <li>Community Websites (235 posts)</li> <li>https://www.reddit.com; https://www.facebook.com;</li> <li>https://www.producthunt.com; https://twitter.com/</li> <li>Facebook crowdfunding groups (e.g., https://www.facebook.com/groups/863054980482454)</li> <li>Reddit crowdfunding groups (e.g., https://www.reddit.com/r/crowdfunding; https://www.reddit.com/r/kickstarter)</li> <li>Reddit general crowdfunding and specific product sub-Reddits (e.g., https://www.reddit.com/r/oculus)</li> </ul>	Community websites were instrumental to gain a resource holder's perspective on campaigns, understand how resource holders think and talk, as well as understanding the role of community embeddedness (returning backers) in resource mobilization. Community websites provided a window into the ongoing communication between entrepreneurs and the crowdfunding community, showing how venture signals were perceived and discussed by resource holders.
Entrepreneurship Press (65 articles) https://www.inc.com; https://www.entrepreneur.com; https://www.fastcompany.com; https://startupsmagazine.co.uk Sample articles: https://www.inc.com/guides/2010/04/using-kickstarter-for-business.html https://www.fastcompany.com/3038645/9-tips-for-launching-a-successful- kickstarter-campaign https://www.entrepreneur.com/article/284932	The entrepreneurial press was examined to develop a more complete understanding of resource mobilization, with specific reference to the factors resulting in the success (or failure) of specific crowdfunding campaigns in the eyes of entrepreneurs and resource holders.

## Technology Press (33 articles)

https://www.wired.com; https://www.theverge.com; https://www.engadget.com; https://www.cnet.com; https://techcrunch.com; https://mashable.com; https://www.theinformation.com; https://thenextweb.com; https://venturebeat.com; https://www.gadgetreview.com; https://gizmodo.com

## Sample articles:

https://www.wired.com/2013/04/zach-braff-kickstarter/ https://www.theverge.com/2013/5/9/4316872/kickstarter-supports-celebrityprojects https://www.engadget.com/brandon-sanderson-kickstarter-campaign-recordmost-funded-091530765.html

## General Press (27 articles)

e.g., <u>https://www.economist.com; https://www.wsj.com;</u> <u>https://www.nytimes.com</u>

## Sample Articles

https://www.economist.com/babbage/2014/01/16/the-roar-of-the-crowdfund https://www.cnbc.com/2022/03/31/authors-record-breaking-kickstartercampaign-closes-at-41point7-million.html https://www.theguardian.com/film/filmblog/2013/apr/26/zack-braffpanhandle-money-kickstarter https://time.com/39271/oculus-facebook-kickstarter-backlash/

## Webpages of Crowdfunding Campaigns (392 Campaigns)

115 High Resource Mobilization Campaigns106 Low Resource Mobilization Campaigns181 Fact/Foil Campaigns

The technology press provided a window into technology and design ventures and products, the industry focus of our sampling strategy.

General press articles covered a wide range of issues on crowdfunding that related to understanding how resource holders think in the context of crowdfunding, often contrasting the phenomena of crowdfunding with traditional, offline, resource mobilization.

The webpages of high- and low-resource mobilization crowdfunding campaigns' webpages constituted the primary source used to interpret the configurations and theorize their underlying mechanisms. Fact and foil campaigns were used to validate initial theoretical insights by comparing and Webpages of Backer Profiles (156 Profiles)Contrasting relatively similar campaigns with<br/>different outcomes.156 Backer ProfilesBacker profiles were used to further validate the<br/>interpretation of the identified configurations and<br/>mechanisms, proactively seeking contradictory<br/>evidence that could invalidate the findings.

#### Validity, Robustness and Sensitivity Analyses

How to best assess the validity, robustness, sensitivity, and analytical generalizability of large-N fsQCA findings remains an open conversation across the social sciences (e.g., Emmenegger, Schraff & Walter, 2014; Park, Fiss & El Sawy, 2020; Rutten, 2022; Skaaning, 2011).

Regarding validity, scholars generally agree that—regardless of sample size—the analysis of case-level empirical evidence is the ideal approach to validate fsQCA findings. As Rutten explains, "going back to the cases... is not just a particularity of the method but its essence, an essence poorly understood by critics and little appreciated by large-N applications" (Rutten, 2022, p. 1216). Accordingly, as illustrated in the main text of the paper, we returned to the cases to validate our findings and interpret the plausible mechanisms underlying the configurations identified via fsQCA (see Table A1 above and Table 3 in the paper). By doing so, we mitigated typical concerns associated with the validity of large-N fsQCA findings. In fact, the analysis of case-level qualitative data is a distinctive feature of our study setting it apart from other large-N fsQCA studies that do not examine evidence at the case level. At the same time, given our Large-N sample, we also acknowledge that we had a more distal relationship to the cases in our study than what is afforded to researchers conducting small-N fsQCA work.

Regarding the robustness, sensitivity, and analytical generalizability of our findings, we conducted three types of additional analyses, which are illustrated in turn below. While the results of these additional analyses overall confirm the robustness, reliability, and transferability of our findings, such results must also be interpreted with caution because they do not imply causality (Emmenegger et al., 2014). Indeed, as Rutten notes, "QCA is an iterative process (going back to the cases) that substantively interprets mathematical findings into causal mechanisms. Robustness tests for QCA must be designed around this principle, and empirical robustness comes second to analytical [theoretical] robustness" (Rutten, 2022, p. 1216).

**Robustness analysis.** To evaluate the robustness of our main analyses, we followed recent approaches (Emmenegger et al., 2014; Rutten, 2022) and randomly deleted 100 observations from our sample, re-ran our analyses 10 times and calculated the number of times that the configurations are replicated in full (conservative accuracy) and the number of times that the core attributes of the configurations are replicated in addition to full replication (lenient accuracy). Table A2 presents the results of such robustness analysis. As shown in the table, a conservative analysis reveals that our main analyses were 85 percent accurate overall. However, if we take a more lenient approach that includes also the replication of core attributes (Fiss, Marx & Rihoux, 2014), our analyses are considered 95 percent accurate overall.

	High Resource Mobilization								w Reso					
Configurations	Endearing hobbyist	Crec entrep	lible reneur	Concrete visionary	Product improver			Amateur outsider		Amateur Abstract outsider idealist		Abstract idealist		
Patterns	1	2a	2b	3	4a	4b		5a	5b	6	7	8	Accuracy	
Replicated	7	5	7	10	7	9		10	10	10	10	8	93/110 = 0.84	
Core attributes replicated Not replicated	3	5	3		3	1						2	12/110 = 0.11 5/110 = 0.04	
Conservative Accuracy	0.70	.50	.70	1.00	.70	.90		1.00	1.00	1.00	1.00	0.80	0.84	
Lenient Accuracy	0.70	1.00	1.00	1.00	1.00	1.00		1.00	1.00	1.00	1.00	0.80	0.95	

### TABLE A2 Robustness Analysis

*Notes:* Conservative accuracy calculation considers only full replication of the whole configurations. Lenient accuracy calculation includes both full replication and the replication of only the core attributes of the configurations.

**Sensitivity analysis.** To assess the sensitivity of our main analyses, we undertook several steps suggested in the literature (e.g., Emmenegger et al., 2014; Fiss, 2011; Rutten, 2022). First, we re-ran our analyses using alternative consistency thresholds (i.e., a lenient threshold of 0.75 and a conservative of 0.85) vis-a-vis the 0.80 threshold used in our main analysis. Next, we examined alternative frequency thresholds (a lenient threshold of "seven cases per configuration" and a conservative threshold of "nine cases per configuration") vis-a-vis the "eight cases per configuration" threshold used in our main analysis. Finally, we used alternative calibration thresholds for attributes where alternative "fully in" and "fully out" membership thresholds would appear to be most plausible: videos, entrepreneurial orientation, positive psychology, and social value narratives. Specifically, we re-calibrated membership into the set "videos" using "two videos or more" as the threshold for full membership, "one video" as the crossover point, and "zero videos" as "fully out" membership. We varied the "fully in" and "fully out" thresholds for all three narrative measures, using the 75<sup>th</sup> and 25<sup>th</sup> percentiles respectively (as opposed to the 90<sup>th</sup> and 10<sup>th</sup> percentiles used in our main analyses).

The results of these sensitivity analyses are reported in Table A3 below. As shown in the table, the results are either fully replicated or analytically replicated across all these analyses. By "analytically replicated" we mean that the configuration found in the additional analysis are *theoretically consistent* with the ones found in the main analysis—they do not require a substantively different theoretical interpretation. As Greckhamer, Furnari, Fiss, and Aguilera (2018) explain: "QCA findings can be considered robust if slightly different decisions lead to similar enough findings…so that the paths identified and the consistency and coverage measures of fit *do not warrant substantively different interpretations*" (p. 490; emphasis added). Notably, across all the sensitivity analyses reported in Table A3, not only the configurations replicate but their consistency and coverage scores featured *highly similar consistency and coverage scores vis-à-vis the original configurations*, as recommended by fsQCA best practices (Greckhamer et al., 2018), thus confirming the robustness of our results to varying thresholds.

As an example of analytically replicated configurations, consider the following. By changing the calibration threshold for "positive psychology narrative" as illustrated above, the "product improver" configuration replicates with one minor difference (i.e., the presence of images switches from a core to a contributing attribute) and one out of the two patterns (2b in Table 2) of the

"credible entrepreneur" configuration fully replicates. Both these changes are minor in that they do not require a substantively different theoretical interpretation, therefore meeting the criteria used for analytical replication that are well established in qualitative case study research (Eisenhardt, 1989; Yin, 1984). Said differently, the analytically replicated configuration is qualitatively and substantively similar to the original and can be interpreted as a variant of the main type (the original configuration), which confirms the theoretical interpretation proposed.

Two changes emerging from the sensitivity analyses warrant further discussion. First, the "Endearing Hobbyist" configuration did not emerge in two of the sensitivity analyses (see Table A3). However, this is not necessarily surprising given the low unique coverage of this configuration in the main analysis (see Table 2) indicates that this configuration is more theoretically rare than the others. Second, the presence of videos did emerge in some configurations linked with low resource mobilization, but we interpret this as supporting our original assertion that one video is not a meaningful crossover point to capture the substantive use of videos because the overwhelming majority of campaigns on Kickstarter feature at least one video (see main text). In fact, from a substantive point of view, this additional finding confirms that in our empirical context, using one video does not constitute a sufficiently differentiating signal of preparedness and underlying quality, consistent with the theoretical interpretation of our results.

Overall, as Table A3 summarizes, the vast majority of the configurations identified in the main analysis were replicated—whether literally or substantively—through eight different sensitivity analyses varying consistency, frequency and calibration thresholds. Thus, as required by best practices regarding fsQCA sensitivity analyses (Greckhamer et al., 2018, pp. 490–491), the theoretical interpretation of the results is substantively unchanged vis-a-vis the main analyses and the results can be considered robust to sensitivity.

## TABLE A3 Sensitivity Analysis

		High Resour	ce Mobilization		Low Resource Mobilization															
Configurations	Endearing hobbyist	Credible entrepreneur	Concrete visionary	Product improver		Product improver		Amateur ou		outsider A		ct idealist								
Patterns	1	2a 2b	3	4a 4b		5a	5b	5c	6	7										
Alternative Consistency Thresholds Conservative Threshold (0.85)	Replicated	Replicated	Replicated	Replicated		Replicated		Repl	icated											
Lenient Threshold (0.75)	Replicated	Replicated	Replicated	Replicated		F	Replicate	Replicated												
Alternative Frequency Threshold Conservative Threshold (9)	Replicated	Replicated	Replicated	Replicated		Replicated			Replicated											
Lenient Threshold (7)	Replicated	Analytically replicated	Replicated	Analytically replicated		Replicated			Replicated											
Alternative Calibration Thresholds		1		1																
Videos		Analytically replicated	Analytically replicated	Analytically replicated		Analytically replicated		Analytically Replicated			Analytically replicated									
Ent. orientation narrative	Replicated	Replicated	Replicated	Replicated		Replicated		Replicated		Replicated		Replicated		Replicated		Replicated		d	Replicated	
Pos. psychology narrative	Replicated	Replicated	Replicated	Analytically replicated		F	eplicated		Repl	licated										
Social value narrative		Analytically replicated	Replicated	Analytically replicated		A	nalytical eplicate	ly d	Anal repl	ytically icated										

*Notes:* "Replicated" indicates that a configuration was fully replicated. "Analytically replicated" indicates that only minor changes were observed (e.g., the same attribute switching from core to contributing or vice versa, the number of variants of the same configuration may change) and that these changes did not require a substantively different theoretical interpretation.

"Placebo" analysis: validating the returning backers condition. To validate the distinctive explanatory power of the returning backers condition vis-à-vis the first-time backers one, we conducted an additional sub-sample analysis. We created a sub-sample that simulated a world where the returning backers and first-time backers were not simultaneously present, so that we could isolate the effect of first-time backers. Thus, we drew a sample of projects that presented 0 returning backers and ran a separate QCA analysis for our outcomes (high and low resource mobilization) on this sub-sample, using the same consistency, PRI consistency and frequency thresholds of our main analyses, while adding a first-time-backers condition instead of returning backers. This constituted a fsQCA equivalent of a "placebo" analysis. The results of this analysis are reported in the configurations table below (see Table A4) and clearly show that the configurations associated with high (low) resource mobilization including the first-time backers are substantively different from the ones identified via our main analysis. Importantly, the results also show a much weaker relationship between these first-time backers configurations and the outcomes of interest, as evidenced by the substantive differences between the solution consistency scores of such configurations and the ones reported in Table 2 in the paper (0.28 vs. 0.87 solution consistency scores for high resource mobilization; 0.56 vs. 0.89 for low resource mobilization). Said differently, this analysis shows different and much weaker relationships with resource mobilization outcomes, thus helping to validate indirectly the distinctive explanatory power of the returning backers condition. Future

research may help to further unpack the relationship between first-time and returning backers by tracking the evolution of both these conditions via real-time data.

	Hig M	gh Reso obilizati	urce ion		Low Resource Mobilization									
Patterns	1 2a 2b				3a	3b	4	5	6	7				
Signaled underlying quality														
Images		$\otimes$	$\otimes$			•	$\otimes$	•	$\otimes$	$\otimes$				
Videos	$\otimes$	$\bullet$	$\bullet$		$\otimes$	$\otimes$	$\otimes$	$\bullet$	$\otimes$	$\otimes$				
Displayed social networks														
Facebook friends		$\otimes$	$\otimes$		$\otimes$	$\otimes$	$\otimes$	$\otimes$	•	$\otimes$				
<i>Espoused narratives</i> Entrepreneurial orientation narrative	•	$\otimes$	•		•	•	•	•	$\otimes$	$\otimes$				
Positive psychology narrative	•	$\otimes$	•		$\otimes$	•	•	•	$\otimes$	$\otimes$				
Social value narrative	•	$\otimes$	$\otimes$		$\otimes$		$\bullet$	$\bullet$	$\bullet$	$\bullet$				
Demonstrated community embeddedness														
First-time backers (placebo)	•	•	•		$\otimes$	$\otimes$			$\otimes$	•				
Consistency	0.96	0.99	0.92		0.94	0.87	0.88	0.83	0.93	0.88				
Raw coverage	0.18	0.08	0.04		0.17	0.25	0.20	0.08	0.14	0.15				
Unique coverage	0.18	0.06	0.02		0.03	0.11	0.05	0.08	0.03	0.03				
Overall solution consistency		0.28			0.56									
Overall solution coverage		0.96					0.	87						

#### Table A4

|--|

*Notes:* Black circles (" $\bullet$ ") indicate the presence of an attribute, and crossed circles (" $\otimes$ ") indicate its absence. Blank spaces indicate that the attribute can be either present or absent. Large circles indicate "core" attributes and small circles "contributing" attributes. "Consistency" indicates the degree to which cases exhibiting a configuration of attributes are linked with the outcome of interest. "Raw coverage" indicates the proportion of cases with the outcome of interest exhibiting the configuration of attributes. "Unique coverage" indicates the proportion of cases with the outcome of interest exhibiting that configuration of attributes.

**Analytical generalizability: holdout sample analysis.** Finally, we explored the extent to which the configurations uncovered in our main analysis are *analytically generalizable* beyond our main sample. Given the qualitative nature of fuzzy-set <u>Qualitative</u> Comparative Analysis, generalization in fsQCA studies is conceived in a similar fashion as in comparative case studies (Eisenhardt, 1989; Yin, 1984)—that is, as analytical generalization vis-a-vis a theory rather than statistical generalization vis-a-vis population. Thus, the appropriate question to ask oneself in examining the results of holdout sample analyses in a fsQCA study is: are the configurations identified in the holdout sample *theoretically consistent* with those found in the main sample (Greckhamer et al., 2008; Rutten, 2022)? As such, in a successful fsQCA holdout sample analysis, one would by design expect to find somewhat different configurations, but would not expect that those configurations require substantively different theoretical interpretations than those required to make sense of the configurations found in the main analysis (Emmenegger et al., 2014; Thomann & Maggetti, 2020).

To explore the analytical generalizability of our findings, we drew a holdout sample of 1,343 campaigns from the same population of crowdfunding campaigns used in our main analysis by following the same sampling procedures outlined in our manuscript and using the same calibration thresholds and frequency/consistency thresholds to consolidate the truth table. As recommended by fsQCA best practices (e.g., Gupta, Crilly & Greckhamer, 2020), we also checked that the holdout

sample was comparable to the original sample in terms of limited diversity (i.e. types of cases) by comparing the truth tables across the two samples.

Tables A4 and A5 below illustrate the configurations found in our main analysis alongside those found in the holdout sample analysis. The results show that all the configurations (but one) analytically replicate across the two samples. Further, the configurations feature similar (above 0.80) consistency scores across samples, as recommended by fsQCA best practices (Pappas et al., 2016). We now turn to discuss the results configuration-by-configuration.

The "Credible Entrepreneur" configuration is replicated, featuring the use of an entrepreneurial orientation narrative, combined with an intense use of images and the display of community embeddedness to support such narrative. While in the original sample such configuration is represented by two variants (with or without a social value narrative), in the holdout results there is only one variant where social value narrative can be "either present or absent", a finding that is theoretically consistent with our original finding. An additional insight provided by the holdout analysis is that images can be combined with videos to further substantiate entrepreneurial credibility, which is consistent with our theoretical interpretation highlighting the importance of using tangible quality signals to instill pride into resource holders and back up the narrative (see Table 3 and discussion of Table 2 results).

The "Concrete Visionary" configuration also replicates across samples. The only difference is that the holdout analysis shows that two variants of this same configuration may exist (2a and 2b) with both variants featuring the presence of images, an attribute that was "either present or absent" (i.e., contingent) in the original configuration. This is theoretically consistent with our interpretation that the simultaneous use of multiple narratives needs to be supported with signals of the quality underlying the venture's offerings. Similarly, two variants of the "Product Improver" configuration are identified in the holdout sample analysis (3a and 3b in Table A4), both theoretically consistent with the two variants of the same configuration identified in the main analysis. Indeed, all these configurations exhibit the absence of all the narratives to keep the venture's message as simple as possible and focused on visualizing incremental product improvements through the intense use of images (consistent with our *visualizing product improvements* mechanism illustrated in Table 3). An additional insight provided by the holdout sample analysis regarding this configuration is that images can also be combined with videos (3a in Table A4) in situations when an entrepreneurial orientation narrative may eventually be used.

The low resource mobilization configurations are also analytically replicated, and all emphasize the absence of displayed community embeddedness as a core attribute, as in the main analysis. Further, the same two main pathways (configurations) to failure emerge across samples, either underestimating the importance of using the relevant signals to shape resource holders' perceptions ("Amateur Outsider") or simultaneously using multiple narratives without showing tangible signals of underlying quality ("Abstract Idealist"). Here again, the holdout analysis provides additional insights that are theoretically consistent with the configurations identified in the main analysis, such as that the use of images is not enough to support multiple narratives in the absence of community embeddedness (5b in Table A4), consistently with the Concrete Visionary configuration in the main analysis.

Two differences between the results from the holdout and main sample analysis warrant discussion. First, the "Endearing Hobbyist" configuration found in the main analysis does not replicate in the holdout sample analysis. This is consistent with the sensitivity analyses' findings and can be explained by the low unique coverage of this, theoretically rarer, configuration. Importantly, this does not mean that configuration lacks validity. Rather, it suggests that the configuration is rarer but may still be theoretically interesting and informative for practice (it is a rare recipe for high resource mobilization).

Second, a new configuration for low mobilization emerged out of the holdout sample analysis, that is similar and consistent with the Amateur Outsider configuration, with the only difference being that both the use of images and the display of social networks are present. This configuration adds theoretical insight that is consistent with our theory. Indeed, this new configuration combines the presence of a core attribute that is consistently absent in the high resource mobilization configurations (the display of social networks), providing confirming evidence that the use of such signal *per se* is not sufficient for high resource mobilization even when combined with the intense use of images. This is theoretically consistent with the insight that the display of community embeddedness and a combination of tangible signals of underlying quality (whether videos or images) and narratives are crucial to mobilize resources.

In sum, the results of the holdout sample analysis demonstrate the analytical generalizability of our findings and theory, while further qualifying the boundary conditions of our findings, especially around the interpretation of videos and images as related signals of underlying quality. The results of the holdout sample give us confidence that the configurations identified in our main analysis, and our interpretation of their underlying mechanisms, transfer well to other samples, qualitatively and analytically. At the same time, the holdout sample analysis points to caution regarding the transferability of the rarer configuration (Endearing Hobbyist).

More broadly, taken together, the results of our main analysis and those of the holdout sample confirm our core contribution that resource holders' cognition is configurational in nature and that the configurational patterns are consistently and systematically linked with resource mobilization.

## TABLE A5

Configurations for High Mobilization: Original and Holdout Sample Analyses

Configuration	Credible entrepreneur		Concrete visionary			Product improver					
Sample	Ori	ginal	Holdout	Original	Hol	dout		Orig	rinal	Hol	dout
Signaled underlying quality											
Images		$\bullet$				$\bullet$		$\bullet$	$\bullet$		$\bullet$
Videos	$\otimes$	$\otimes$		•					$\otimes$		$\otimes$
Displayed social networks											
Facebook friends	$\otimes$		8	$\otimes$		$\otimes$		$\otimes$	$\otimes$	$\otimes$	•
Espoused narratives											
Entrepreneurial orientation narrative		$\bullet$	•	•	•	$\bullet$		$\otimes$			$\otimes$
Positive psychology narrative				•	•	●		$\otimes$		$\otimes$	$\otimes$
Social value narrative		•		•	•	ullet		$\otimes$	$\otimes$	$\otimes$	$\otimes$
Demonstrated community											
embeddedness											
Returning backers		$\bullet$		•		$\bullet$		$\bullet$	$\bullet$		$\bullet$
Consistency	0.87	0.88	0.87	0.86	0.86	0.89		0.89	0.87	0.88	0.93
Raw coverage	0.28	0.27	0.11	0.10	0.07	0.10		0.29	0.30	0.24	0.12
Unique coverage	0.00	0.04	0.07	0.07	0.18	0.15		0.04	0.01	0.11	0.04

*Notes:* Black circles (" $\bullet$ ") indicate the presence of an attribute, and crossed circles (" $\otimes$ ") indicate its absence. Blank spaces indicate that the attribute can be either present or absent. Large circles indicate "core" attributes and small circles "contributing" attributes. "Consistency" indicates the degree to which cases exhibiting a configuration of attributes are linked with the outcome of interest. "Raw coverage" indicates the proportion of cases with the outcome of interest exhibiting the configuration of attributes. "Unique coverage" indicates the proportion of cases with the outcome of interest exhibiting that configuration of attributes. Overall solution consistency for original (holdout) sample = 0.87 (0.87); overall solution coverage for original (holdout) sample = 0.56 (0.37).

## **TABLE A6**

Configurations for Low Resource Mobilization: Main and Holdout Sample Analyses

Configuration	Amateur outsider							Abstract idealist					
Sample	Original				Holdout			Orig	rinal	Hole	dout		
Signaled underlying quality													
Images			$\otimes$		$\otimes$	$\otimes$					•		
Videos	$\otimes$	$\otimes$		8	$\otimes$	$\otimes$			$\otimes$	$\otimes$			
Displayed social networks													
Facebook friends	$\otimes$		$\otimes$	$\otimes$				$\otimes$			$\otimes$		
Espoused narratives													
Entrepreneurial orientation narrative		$\otimes$	$\otimes$		$\otimes$			$\bullet$	$\bullet$	•	•		
Positive psychology narrative		$\otimes$	$\otimes$			$\otimes$		$\bullet$	ightarrow	•	٠		
Social value narrative		$\otimes$	$\otimes$		$\otimes$	•		$\bullet$	$\bullet$	•	٠		
Demonstrated community													
embeddedness													
Returning backers	$\otimes$	$\otimes$	$\otimes$	$\otimes$	$\otimes$	$\otimes$		$\otimes$	$\otimes$	$\otimes$	$\otimes$		
Consistency	0.89	0.91	0.93	0.90	0.93	0.95		0.92	0.93	0.93	0.84		
Raw coverage	0.58	0.32	0.27	0.57	0.25	0.23		0.28	0.26	0.25	0.09		
Unique coverage	0.18	0.04	0.03	0.15	0.29	0.01		0.04	0.03	0.02	0.01		

*Notes:* Black circles (" $\bullet$ ") indicate the presence of an attribute, and crossed circles (" $\otimes$ ") indicate its absence. Blank spaces indicate that the attribute can be either present or absent. Large circles indicate "core" attributes and small circles "contributing" attributes. "Consistency" indicates the degree to which cases exhibiting a configuration of attributes are linked with the outcome of interest. "Raw coverage" indicates the proportion of cases with the outcome of interest exhibiting the configuration of attributes. "Unique coverage" indicates the proportion of cases with the outcome of interest exhibiting that configuration of attributes. "Unique coverage" indicates the proportion of cases with the outcome of interest exhibiting that configuration of attributes. Overall solution coverage for original (holdout) sample = 0.89 (0.89); overall solution coverage for original (holdout) sample = 0.75 (0.70).

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