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Citation: Calic, G., Neville, F., Furnari, S. & Chan, C. S. R. (2025). Seeing the whole: Configurational cognition and new venture resource mobilization. Strategic Management Journal, 46(2), pp. 309-347. doi: 10.1002/smj.3654

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Check for updates

Received: 9 July 2021 | Revised: 4 June 2024 | Accepted: 19 July 2024

DOI: 10.1002/smj.3654

RESEARCH ARTICLE

SMS | Strategic Management Journal

WILEY

Seeing the whole: Configurational cognition and new venture resource mobilization

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Abstract

Research Summary: Research is scant on how multiple venture attributes combine as "whole packages" of signals (or cognitive configurations) in resource holders' eyes, shaping a venture's ability to mobilize resources. Drawing on a qualitative comparative analysis of 1,395 crowdfunding campaigns, we identified different configurations of signals for high and low resource mobilization, theorizing abductively their underlying mechanisms through the analysis of case-level qualitative data. Our results explain some past mixed findings, such as the contradictory effects of social value and entrepreneurial narratives, showing that these narratives can instead be successfully combined in the presence of signals of venture quality and community embeddedness. We show that there is no single best way to impress resource holders, but multiple recipes to holistically communicate a venture's value.

Managerial Summary: Analyzing Kickstarter crowdfunding campaigns, we examine how entrepreneurs combine four signals to raise money: 1) the venture's underlying quality; 2) social networks; 3) narratives; 4) embeddedness in the crowdfunding community. We identified four successful configurations of

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these signals (500% above the funding goal) and two failing configurations (4% of the funding goal). Narratives per se are not sufficient to mobilize resources, unless backed by signals of quality and community embeddedness. A simpler narrative is supported by cheaper quality signals (product images). More complex narratives (combining social value, entrepreneurial orientation, positive psychology) are supported by more costly signals (videos). Our results encourage entrepreneurs to look beyond "silver bullet" solutions and think holistically how to communicate their ventures as "whole packages".

KEYWORDS

behavioral theory, configurational perspective, entrepreneurship, fuzzy-set qualitative comparative analysis (fsQCA), resource mobilization

1 | INTRODUCTION

Resource mobilization is critical for firm growth (Clough et al., 2019; Penrose, 1959; Wu, 2016), especially for a new venture transitioning from being an abstract idea to a concrete entity (Foo et al., 2020). Successful resource mobilization often depends on entrepreneurs' ability to persuade resource holders to invest in their venture (Zott & Huy, 2007). Thus, a central concern for strategic management scholars has been understanding how entrepreneurs can elicit a positive reaction from resource holders to mobilize resources for a new venture (see Clough et al., 2019).

At its core, resource mobilization is a sense giving exercise through which entrepreneurs attempt to convey meaning to resource holders and help explain, rationalize, and promote the support for a new venture (Cornelissen & Clarke, 2010; Hill & Levenhagen, 1995; Lounsbury & Glynn, 2001). Along these lines, an impressive body of work demonstrates that various entrepreneur- and venture-specific attributes,[1] such as social networks (Claes & Vissa, 2020), underlying venture quality (Reuer et al., 2012), and narratives emphasizing community or social benefits (Calic & Mosakowski, 2016), help resource holders evaluate a venture and decide whether to deploy their resources into it accordingly. Indeed, in a recent review, Clough et al. (2019) establish that successful resource mobilization is influenced by resource holders' reactions to four general categories of venture attributes that entrepreneurs can emphasize as salient signals to attract resources: underlying quality, social networks, narratives, and community embeddedness.

While useful to understand the net-effect of individual venture attributes in isolation, previous studies have devoted less attention to how such attributes combine to shape the reactions of

[1]We recognize various entrepreneur- and venture-specific attributes point to different underlying factors, but for ease of exposition, we use "venture attributes" as an umbrella term for all future mentions.

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resource holders. However, resource holders often perceive and evaluate ventures as "wholes" or "gestalts" (Miller, 1986; Rindova et al., 2010), highlighting the holistic, configurational nature of resource mobilization. Indeed, human information processing research has established that humans recognize stimuli by combining multiple attributes into wholes that make sense to them (Pelli et al., 2006). Such "configurational cognition" is very common in situations of uncertainty where decision-makers rely on integrative heuristics—decision aids that help with processing patterns of information holistically (Bingham & Eisenhardt, 2011; Campbell et al., 2016). Taken together, these insights suggest that successful resource mobilization efforts often depend on how resource holders perceive and evaluate multiple venture attributes interdependently and simultaneously (i.e., configurationally). Yet, we know little about the configurations or "whole packages" of venture attributes that shape resource holders' reactions, thus contributing to resource mobilization. Hence, we ask: *which configurations of venture attributes elicit positive (negative) reactions from resource holders?*

Given the dearth of research on how venture attributes combine as configurations eliciting resource holders' reactions, to address this question we adopt an abductive theory-building approach that relies on a fuzzy-set qualitative comparative analysis (i.e., fsQCA; Ragin, 2000, 2008) and the analysis of qualitative data drawn from a sample of 1395 crowdfunding campaigns launched on kickstarter.com, the world's largest crowdfunding platform. Our abductive theory-building approach is consistent with recent fsQCA studies using medium- and large-N samples (e.g., Hsieh & Vergne, 2023; Slager et al., 2023; Witt et al., 2022). To do so, we begin by drawing on Clough et al.'s (2019) organizing framework to identify venture attributes that are most salient and publicly available to resource holders, particularly in the crowdfunding context. Second, we use fsQCA to identify the configurations of venture attributes consistently linked with positive and negative reactions from resource holders (i.e., measuring the financial resources mobilized from them). Third, to interpret the meaning of the identified configurations and unpack the mechanisms (or "orchestrating themes") underlying their relationships with resource mobilization (see Miller, 1996, 2018), we collected and analyzed qualitative data on the cases (crowdfunding campaigns) exhibiting the configurations identified via fsQCA. Through our qualitative analysis of case-level data, we theorized the plausible mechanisms underlying the configurations and explaining why they link with high (or low) resource mobilization. In sum, we abductively build theory via the iterative dialogue between fsQCA and the qualitative analysis of case-level data, with the aim of developing a middle-range theory of configurational cognition in resource mobilization.

In doing so, we make three contributions to strategic management research. First, our primary contribution lies in developing a configurational cognitive perspective on resource mobilization. Consistent with the sense giving view of resource mobilization and cognitive perspectives demonstrating that humans perceive multiple stimuli holistically, we find evidence that resource mobilization depends on resource holders' holistic perceptions of multiple venture attributes as cognitive configurations. The existence of these cognitive configurations not only highlights the cognitive complexity of resource holders' decisions, but also points to an "order," or some "patterned regularities," underlying such cognitive complexity. We capture such order by identifying multiple configurations for high (low) resource mobilization and outlining the mechanisms underlying them. By doing so, we offer a more nuanced perspective that highlights multiple, equifinal, recipes for successful resource mobilization. Thus, we move beyond prior work that focused on isolated venture attributes toward a more integrated view of how attributes combine to influence resource mobilization. More broadly, our efforts here also advance cognitive perspectives in strategic

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management by further substantiating the emergent notion of "cognition as configuration" (e.g., Kier & McMullen, 2020; Vergne & Depeyre, 2016). While the importance of decision-makers' cognitions is well-established and accepted, prior work has tended to explain naturally complex cognitive phenomena by means of a linear logic that relies on a single dominant cognitive mechanism (i.e., "net-effects thinking"; Ragin, 2008). In contrast, we continue taking steps toward considering how different attributes combine to form cognitive gestalts in the eyes of strategically important audiences such as resource holders.

Second, we reveal that resource mobilization is characterized by asymmetry—that is, low resource mobilization is not simply the opposite of high resource mobilization but is a qualitatively different outcome that needs to be considered as such. Asymmetry means that "the presence as well as the absence of any [explanatory] attribute may produce the same outcome depending on its combination with other attributes" (Misangyi et al., 2017, p. 261). To use an example drawn from our findings, the simultaneous display of multiple narratives (i.e., entrepreneurial orientation, positive psychology, social value) may link with high resource mobilization if combined with signals of underlying quality and community embeddedness; whereas it may link with mobilization failure when those attributes are absent. The set-theoretic properties of fsQCA allowed us to capture such asymmetry and complement correlation-based frameworks—which by default assume symmetry—to enrich our theoretical understanding of resource mobilization. Differently, our set-theoretic perspective identifies different asymmetrical configurations for high and low resource mobilization, encouraging strategic management scholars to "think about absence" (Furnari et al., 2021, p. 788) and theorize explicitly the absence of an outcome as a qualitatively distinct phenomenon requiring potentially distinct explanations (cf. Inkpen & Choudhury, 1995).

Third, we make a methodological contribution to ongoing conversations about the appropriate application of fsQCA with Large-N samples (Park et al., 2020; Rutten, 2022) by offering a roadmap for validating inferences via Large-N fsQCA. Specifically, our study moves beyond the over-reliance on sensitivity and robustness tests found in prior Large-N fsQCA work, which "merely demonstrate how the method works mathematically" (Rutten, 2022, p. 1220), showing how—even with Large-N samples—results of fsQCA analyses can be ideally validated by "going back to the cases" (Ragin, 2008), and how to combine configurational and mechanism-based theorizing to strengthen the validity of the findings (see also Slager et al., 2023).

2 | THEORETICAL BACKGROUND

2.1 | A configurational cognitive view of resource mobilization

Resource mobilization has been characterized as a sense giving exercise in which entrepreneurs attempt to convey meaning to resource holders and help explain, rationalize, and promote the support for a new venture (Cornelissen & Clarke, 2010; Hill & Levenhagen, 1995; Lounsbury & Glynn, 2001). To do so, entrepreneurs simultaneously emphasize many different attributes—not merely single attributes—related to their ventures (Navis & Glynn, 2011; Zott & Huy, 2007).

At the same time, resource holders, like all decision-makers, are subject to bounded rationality (March & Simon, 1958; Simon, 1965, 1991). Importantly, the context of entrepreneurship presents a high degree of discretion and information load, limited time for decisions, and high

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levels of uncertainty (Wang, 2016). In such contexts, decision-makers tend to rely on rules of thumb or heuristics to form judgments (Bingham & Eisenhardt, 2011; Fiske & Taylor, 2013). For example, Baron and Ensley (2006) describe the recognition of entrepreneurial opportunities as the "detection of meaningful patterns"; that is, making multiple connections among apparently independent factors such as advances in technology or shifts in government policies. As another example, Bingham and Eisenhardt (2011) argue that managers rely on heuristics made up of complex combinations of attributes related to labor, design, and manufacturing choices when faced with internationalization decisions. In the context of merger and acquisition announcements, Campbell et al. (2016) find that investors rely on heuristics about acquirer- and deal-specific attributes to build complex configurations that inform their investment decisions.

As the foregoing discussion suggests, the use of heuristics relies on holistic decision-making—or "configurational cognition"—in which stimuli are imperceptibly integrated to form products of multiple attributes. Human cognition research supports the notion that people combine multiple factors when forming perceptions. For instance, even after reading billions of letters, people are still ineffective at recognizing single letters on a page but are effective at rapidly detecting and combining many letters to recognize a complex written message (Pelli et al., 2006). Additionally, studies in cognitive neuroscience have demonstrated that the human brain develops neural networks, which are clusters of neurons that collaborate to handle information (e.g., Damasio, 1999). The activation of associated neurons during information processing can result in the simultaneous perception of attributes due to these interconnected networks. While the process of perceiving the world configurationally is still not fully understood, there is little debate that humans recognize objects as "packages," "wholes," or "gestalts" (Miller, 1986; Rindova et al., 2010).

Building on this, we argue that new insights on resource mobilization can be obtained when viewed from a configurationally cognitive perspective. That is, as a phenomenon that hinges on how entrepreneurs display, and resource holders evaluate, certain venture attributes interdependently and simultaneously. Thus, resource mobilization is shaped by the integration of salient venture attributes into holistic configurations by resource holders, which ultimately reveal prototypical pathways to resource mobilization. In what follows, we unpack the salient, and publicly available, venture attributes that previous research has identified as relevant to resource holders' decisions.

2.2 | Venture attributes as signals eliciting resource mobilization

Resource holders must contend with the limits of available information about any new venture (Akerlof, 1970) and thus often rely on crude but readily available information to evaluate a venture (Connelly et al., 2011). Prior research further suggests that for cognitive configurations to materialize (i.e., aggregating pieces of information into a meaningful whole), the features under consideration must be relatively simple, accessible, and nonoverlapping (Pelli & Tillman, 2008). This means that attributes influencing resource mobilization are likely to be salient, easily accessible, and publicly available to resource holders, and that entrepreneurs have an incentive to display such attributes as signals in public.

To identify which venture attributes are likely to shape resource holders' perceptions we built on Clough et al.'s (2019) framework, which shows that resource mobilization is influenced

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by four key venture attributes: (1) underlying quality; (2) information flows and social networks; (3) narratives and storytelling; and, (4) community embeddedness.[2] In what follows, we build on this framework, highlighting how each of these attributes can also be displayed as a salient, easily accessible, and publicly available signal to induce resource holders to support a new venture.[3]

2.2.1 | Displayed quality

Resource holders lack information about the abilities and motivations of the entrepreneur and the value of a given entrepreneurial opportunity (i.e., the venture's underlying quality) (Amit et al., 1990; Wu, 2016). As such, resource holders may rely on various signals that help them indirectly ascertain a venture's quality. Zott and Huy (2007) suggest that resource holders may pay particular attention to an entrepreneur's personal capability and commitment to the venture. For example, formal intellectual property, such as a prototype or trademark, can signal a start-up's orientation toward innovation and growth to financial investors (Block et al., 2014).

2.2.2 | Displayed social networks

The visible display of social capital represents a key signal of an entrepreneur's information access and social connectedness (Vissa & Chacar, 2009; Yli-Renko et al., 2001). Broadly speaking, social capital is highly significant for raising financial capital (Nai et al., 2019; Vissa, 2012), allowing information to flow to resource holders, reducing uncertainty around the new venture (Claes & Vissa, 2020). Crucially, social networks are not just "pipes" through which resources and information flow but also "prisms" through which signals are conveyed (e.g., Podolny, 1993). From this perspective, the display of social network ties become relevant as an informational cue on which resource holders rely to make inferences regarding the attractiveness of the venture (e.g., Zuckerman, 1999).

2.2.3 | Displayed narratives

Entrepreneurs strategically utilize cultural symbols to their advantage by espousing narratives that resonate with their audiences, particularly potential resource holders (Lounsbury & Glynn, 2001; Zott & Huy, 2007). Resource holders often need to assess a venture's ability to fulfill both financial and non-financial objectives; narratives about the venture, its

[2]Clough et al. (2019) refer to the last venture attribute as family embeddedness, which we believe is conceptually consistent with community embeddedness as the family represents a "naturally occurring" community (Eddleston et al., 2010; Santos & Eisenhardt, 2009).

[3]We use the term "displayed" to underscore that resource holders' evaluation is based on their perception of these attributes, which are publicly presented in various forms. The displayed attributes include both entrepreneur-controlled elements, such as the narrative or visual content, and elements that emerge from their interactions with the community of resource holders, such as the number of returning backers. The latter, while not directly controlled by entrepreneurs, becomes part of the venture's displayed attributes through most crowdfunding platforms' interfaces, thus becoming part of the holistic configuration that resource holders are directly exposed to whey they look at the ventures.

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goals, and its team can offer insights into whether limited resource access should be granted. Existing research on entrepreneurial narratives primarily focuses on identifying generally effective types of narratives while neglecting the interplay between these different narratives (Clough et al., 2019).

Entrepreneurial orientation narratives

Researchers have emphasized the importance of entrepreneurial orientation narratives for resource mobilization (Calic & Shevchenko, 2020; Lumpkin & Dess, 1996; Wales et al., 2020). Entrepreneurial orientation manifests through espoused behaviors of autonomy, proactiveness, innovativeness, competitive aggressiveness, and risk-taking (Calic & Shevchenko, 2020). Entrepreneurs espousing an entrepreneurial orientation highlight their capacity and inclination to think strategically to create a new entry (Clough et al., 2019; Moss et al., 2015). In other words, ventures perceived as having a strong entrepreneurial orientation will be viewed "as having more of the characteristics necessary for success than those that do not signal [entrepreneurial orientation]" (Moss et al., 2015, pp. 36–37).

Positive psychological narratives

Positive psychology reflects hope, optimism, resilience, and confidence within an organization (McKenny et al., 2013). Positive psychological storytelling concerns who a person is, in contrast to human capital which represents what a person knows and who that person knows (Agarwal et al., 2019). Presenting positive psychological narratives provides resource holders with insights into an entrepreneur's mindset, offering an indication that one is confident, resilient, capable, and motivated about taking the steps needed to achieve what is promised. Positive psychological narratives have been demonstrated to have a beneficial impact when seeking support within the context of reward-based crowdfunding, at least in isolation from other potentially important attributes (Anglin et al., 2018).

Social value narratives

Resource holders also value prosocial motivations, such as social value storytelling and closely related concepts (e.g., environmental orientation, sustainability orientation) (Berns et al., 2018; Vismara, 2019). In many resource mobilization contexts, resource holders support ventures because they are driven to help others, even when they combine social orientation narratives with commercial ones (Calic & Mosakowski, 2016). By incorporating social value narratives, entrepreneurs can appeal to a broader range of potential resource holders who value both financial returns and positive societal impact.

2.2.4 | Displayed community embeddedness

A community is a "collection of actors whose membership in the collective provides social and cultural resources that shape their action" (Marquis et al., 2011, p. xvi). Displays of community embeddedness can help assuage resource holders' concerns over the legitimacy of a venture. By exhibiting some level of embeddedness in a community of relevance to the resource holders, ventures can demonstrate their conformity to socially valued features and "exploit and reinforce myths about the effectiveness and appropriateness" of the venture (Westphal & Zajac, 1998, p. 129). In other words, by seeing that venture is embedded in a community, resource holders can better understand which ventures have been deemed "appropriate or inappropriate" and

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"common or uncommon" based on prevailing cultural expectations held by the community in question (Schnackenberg et al., 2019).

In summary, extant theory broadly points to seven prevalent attributes that are readily observable by resource holders in most resource mobilization contexts. These attributes are likely central resource holders' configurational judgments about which ventures to support. However, prior work offers little guidance as to how these venture attributes work together to facilitate resource mobilization. We still do not know how these attributes combine and which combinations of attributes serve as substitutes or complements. For example, the literature on symbolic management in entrepreneurship offers mixed accounts as to whether displayed narratives can effectively camouflage (i.e., substitute for) poor underlying quality or whether narratives and underlying quality are mutually reinforcing mechanisms (i.e., complements) (Zott & Huy, 2007). Furthermore, prior theory suggests that due to cognitive dissonance, entrepreneurial orientation and social value narratives might be difficult to effectively combine and facilitate resource access (Battilana & Lee, 2014). Perhaps such a combination can only succeed in conjunction with other attributes that help resource holders reconcile the inherent tensions between potentially conflicting narratives. In short, how salient venture attributes combine into configurations contributing to high (low) resource mobilization remains a complex issue that deserves further research.

3 | METHODS

3.1 | Research setting

We examined resource mobilization configurationally in the setting of online crowdfunding for three reasons. First, it was critical to find a context in which we could systematically observe how the multiple venture attributes were displayed simultaneously and interdependently to influence resource mobilization. Given that an online crowdfunding campaign uses a webpage visibly displaying multiple venture attributes all on the same page simultaneously, the requirement above was met. Second, online crowdfunding platforms standardize venture pitches along many important dimensions,[4] which represent important "natural controls," improving the internal validity of empirical analysis (Eisenhardt & Graebner, 2007). Because all entrepreneurs post projects on crowdfunding platforms with a clear objective (i.e., to raise money), the resource mobilization outcome is clear and easily measurable as mobilization of financial capital. Further, reasons for performance heterogeneity are more clearly highlighted than in other contexts. For example, any campaign on a crowdfunding platform typically displays a similar structure standardized around common fields which any entrepreneur needs to fill when creating the campaign webpage. These fields act as natural controls. Finally, practical considerations are worth noting: online crowdfunding has become the dominant medium through which new ventures are financed these days (Taeuscher et al., 2021) compared to settings where resource access occur through more formal channels of access (e.g., venture capital). For all these reasons, we believe online crowdfunding offered an ideal setting to study resource mobilization configurationally.

[4]Kickstarter campaigns feature a prominent header and sub-header, followed by a video, funding goal, amount pledged, number of backers, days to go, a tab bar (which includes tabs for Campaign, FAQ, Updates, Comments, and Community), the campaign description and reward structure.

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3.2 | Data and sample

We collected data from the popular reward-based online crowdfunding platform, Kickstarter. In line with prior crowdfunding work (e.g., Allison et al., 2015; Anglin et al., 2018; Calic & Mosakowski, 2016), we used a web-crawling algorithm and collected complete information on all campaigns, including failed ones, presented on Kickstarter between 2013 and 2017. We then limited our sample to campaigns presented in the design and technology category for two main reasons. First, Kickstarter's requirements for design and technology projects (e.g., promises to deliver concrete rewards, detailing manufacturing plans, and delivery commitments) increase their likelihood to evolve into formal ventures relative to campaigns from other genres (e.g., art, comics, dance, food, games) (Calic & Mosakowski, 2016; Mollick, 2014). Second, backers of the design and technology category are more likely to be direct users of the product or service; their evaluations are more likely to capture the campaign's overall viability and growth potential (Cordova et al., 2015; Mollick, 2014). Incidentally, bounding our scope to design and technology ventures added further natural controls to our research design because we kept constant the nature of the product/service at the core of the venture. Our sampling resulted in 20,802 campaigns. We further limited the sample to those whose funding goal was equal to or greater than $5000 (see Mollick, 2014), as such projects are more likely to represent new ventures. This resulted in a reduced sample population of 20,698 campaigns. From this population, we drew a random sample of 2000 campaigns, 1395 of which featured complete information and constituted our final sample.

We inspected whether there were any systemic differences between the campaigns included in our final sample and those excluded from it and found no significant differences. While sample-induced bias was not a concern for our study, it is also worth noting that, methodologically, sampling bias is "less of an issue" (Fiss, 2011, p. 402) in set-theoretic methods (i.e., QCA) because they do not rely on probability distribution-related assumptions.

3.3 | Data analysis

Given the configurational nature of our question and conceptualization of the phenomenon under investigation, we used fsQCA (Ragin, 2000, 2008), a case-based comparative method that conceives cases as configurations and aims at identifying the configurations consistently linked with an outcome of interest. fsQCA is ideal for our study because it relies on a configurational logic focused on how multiple explanatory attributes combine to shape an outcome of interest (rather than on the net-effects of single attributes while keeping the others constant) (Fiss, 2007; Misangyi et al., 2017; Ragin, 2000). To do so, fsQCA combines aspects of qualitative analysis (i.e., familiarity with the cases and their empirical context) with the analytical precision of quantitative analysis, enabled in fsQCA using Boolean Algebra and set theory to formally and systematically compare cross-case patterns (i.e., configurations) consistently linked with the outcome of interest. In our study, each venture's crowdfunding campaign constitutes a case, and we are interested in comparing the configurations of venture attributes that are consistently linked with high (low) resource mobilization across cases.

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3.4 | Measures and calibration

To identify the measures capturing the relevant venture attributes that explain resource mobilization, we started from the theoretical premise illustrated above: to influence resource holders' cognition and resource mobilization decisions, venture attributes must be salient, easily accessible, and publicly available in resource holders' eyes.[5] Therefore, to identify the measures illustrated below, we integrated Clough et al.'s (2019) framework with extant crowdfunding research and focused only on information signals that were salient, easily accessible, and publicly available on the crowdfunding campaign webpage.

Given the set-theoretic nature of fsQCA, we conceived our explanatory attributes (i.e., venture attributes) and outcome (i.e., resource mobilization) as sets—conceptual categories into which cases are calibrated. For example, a specific case (i.e., a venture's campaign) is calibrated into the set of "high resource mobilization" using qualitative thresholds based on theoretical and empirical knowledge (Ragin et al., 2008), which define whether the case is "fully in" (1 or full membership), "fully out" (0 or full non-membership) or "neither in nor out" (0.5 or cross-over point) the set. Cases are calibrated into sets through these three fuzzy-set membership scores corresponding to the qualitative thresholds identified (see Table 1).[6] As illustrated in the section below, whenever possible, we relied on external benchmarks to identify the qualitative thresholds, following prior crowdfunding studies, and used sample characteristics (e.g., equal or above the 90th percentile) where external benchmarks were not available. Table 1 summarizes the measures, fuzzy sets, and qualitative thresholds used for set calibration, as well as the descriptive statistics for each measure. In the sections below, we illustrate the rationales behind the choice of measures and qualitative thresholds for calibration for the outcome and each explanatory attribute.

3.4.1 | Outcome: High resource mobilization

Resource mobilization success on crowdfunding platforms has been operationalized in a variety of ways. Because reward-based crowdfunding on Kickstarter is known as an "all or nothing" undertaking, performance has previously been measured using a dichotomous measure reflecting whether the campaign achieved its funding goal (or not) (Calic & Mosakowski, 2016; Courtney et al., 2017; Josefy et al., 2017; Mollick, 2014). However, recent research has highlighted that there are still important differences among campaigns within the successful and failed groups. Among the failed group, a campaign may mobilize no support (i.e., "broken path failure") or just fail to reach its funding goal (i.e., "path-breaking failure") (Soublière & Gehman, 2020). Among the successful group, a campaign may just reach its funding goal (i.e., "unsung success") or it may substantially exceed it (i.e., "blockbuster success") (Soublière & Gehman, 2020).

[5]For instance, an entrepreneur's education or prior experience is often not readily available as a signal on crowdfunding platforms. In online crowdfunding, where resource holders are largely non-experts, it is also unclear that such information will provide a meaningful criterion informing their judgment.

[6]We used the direct method of calibration, following Ragin's (2008) approach closely and some of its recent applications (e.g., Dwivedi et al., 2018; Fiss, 2011; Greckhamer, 2016).

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TABLE 1 Resource mobilization and venture attributes: measures, fuzzy sets, calibration thresholds and sample descriptives.

Outcome and attributes	*Fuzzy set*/ measure	Thresholds for fuzzy set calibration			Measure descriptives			
		Fully in	Crossover	Fully out	Mean	SD	Max	Min
Resource mobilization								
Percent funded	*Set of campaigns with high levels of resource mobilization*/ Percentage of the funding goal that was funded	5.44 (544%)	1 (100%)	0.04 (4.2%)	2.61	8.96	234.90	0
Displayed underlying quality								
Images	*Set of campaigns with high levels of image use*/Count of number of images in pitch	42	17	4	20.89	15.96	122	0
Videos	*Set of campaigns with high levels of video use*/Count of number of videos in pitch	2		1	1.37	1.22	12	0
Displayed social networks								
Facebook friends	*Set of campaigns demonstrating high levels of external social capital*/Count of number of Facebook Friends	573	287	0	139.00	252.29	997	0
Displayed narratives								
Entrepreneurial orientation narrative	*Set of campaigns exhibiting high levels of entrepreneurial orientation (EO)*/ Count of words associated with EO in description	36	16	8	19.18	13.60	117	0
Positive psychology narrative	*Set of campaigns exhibiting high levels of positive psychology capital (PPC) narratives* /Count of words associated with PPC in description	22	9	3	11.22	9.31	86	0

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TABLE 1 (Continued)

Outcome and attributes	*Fuzzy set*/ measure	Thresholds for fuzzy set calibration			Measure descriptives			
		Fully in	Crossover	Fully out	Mean	SD	Max	Min
Social value narrative	*Set of campaigns exhibiting high levels of social value narratives* (*SVO*)/ Count of words associated with SVO in description	16	5	1	7.04	6.78	49	0
Displayed community embeddedness								
Returning backers	*Set of campaigns demonstrating a high level of internal social capital within the crowdfunding platform* /Count of number of returning backers	952	69	8	420.31	1323.16	28,696	0

We followed this recent and more precise measurement of success than the previously used dichotomous measures (i.e., Soublière & Gehman, 2020), operationalizing resource mobilization as a function of the percentage of the funding goal that was reached and considering the campaigns that raised beyond 150% of their funding goals (or roughly the 90th percentile of all campaigns in their sample) as blockbuster successes. This offered us an external benchmark that we could rely on for calibration. Indeed, we stayed in line with Soublière and Gehman (2020)'s high-performance percentile and we set a 544% return (90th percentile of campaigns in our sample) as threshold for "fully in" membership into the "high resource mobilization" set, 100% (the median in our sample) as the crossover point, and 4.2% (10th percentile) as "fully out" threshold. Additionally, we swapped the thresholds (i.e., we reverse the "fully in" and "fully out" calibration thresholds) to calibrate our cases in the "low resource mobilization" set.

3.4.2 | Displayed underlying quality: Images and videos

In online crowdfunding, an important part of demonstrating quality is presenting images and videos in a crowdfunding webpage: "A lot of your story can be conveyed with words, but there's more to a good project page than text. Images and video are a huge help for bringing people inside your story."[7] The advice to present images and videos has been offered consistently since at least the launch of the full kickstarter.com website in 2010 (Mollick, 2014). Indeed, prior findings suggest that images and videos have a positive effect on the acquisition of financial

[7]https://www.kickstarter.com/help/handbook/your_story?ref=handbook_rewards.

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capital (Yang et al., 2020). Campaigns presenting images and videos signal more preparation and are thus likely to appeal to resource holders (Courtney et al., 2017).

Our calibration threshold for the set "high use of images" was set to 42 (90th percentile in our sample), with 17 as the crossover point (the median in our sample), and four as the fully out threshold (10th percentile in our sample). While some prior work has combined images and videos together into a single measure to examine the overall use of media (e.g., Courtney et al., 2017), we chose to measure the use of videos separately as this would offer better insights regarding whether both media acted as substitutes or complements of each other, and with other attributes (Yang et al., 2020). Further, videos constitute a more media- and information-rich kind of signal due to their multi-modal nature (mixing images, movements, sounds and audio). Prior work (Josefy et al., 2017; Soublière & Gehman, 2020) and our examination of Kickstarter campaigns suggests that the overwhelming majority of campaigns display at least one video, suggesting that the use of a single video is not a differentiating factor. As such, we used two videos (or more) as the threshold for full membership in the set "high use of videos," with one video (or less) as the threshold for "fully out."

3.4.3 | Displayed social networks: Facebook friends

We measured displayed social networks using the number of Facebook friends that the entrepreneur displayed on the webpage of their venture's campaign on Kickstarter. We used the 90th percentile in our sample (573 Facebook friends) as the threshold for "fully in" (e.g., Campbell et al., 2016; Misangyi & Acharya, 2014). Given that the median number of Facebook friends in our sample was 0, to ensure meaningful calibration we use 0 as the threshold for fully-out membership. This threshold also captures those campaigns that did not connect their Kickstarter webpages to Facebook, consistently with our intent to capture the extent to which an entrepreneur's social networks are displayed in resource holders' eyes. Finally, and consistently with previous research (e.g., Campbell et al., 2016; Fiss, 2011) we used the halfway point between "fully in" and "fully out" thresholds (287 Facebook friends) as the crossover point.

3.4.4 | Displayed narratives

To measure the display of the three relevant narratives discussed above (entrepreneurial orientation, positive psychology, and social value narrative), we drew from three validated dictionaries that have identified the words consistently associated with each of these narratives, namely the McKenny et al. (2018) dictionary of entrepreneurial orientation, the McKenny et al.'s (2013) dictionary of positive psychology, and the Moss et al. (2018) dictionary of social value orientation. Next, we counted the sum of words associated with each narrative (according to the corresponding validated dictionary) that were used in a campaign's webpage. Finally, since no external benchmarks were available for calibration, we use the 90th percentile, 10th percentile and median values as qualitative thresholds to define, respectively, full membership, full non-membership, and cross-over points in the set capturing the presence of each narrative (see Table 1 for specific thresholds).

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3.4.5 | Displayed community embeddedness: Returning backers

We captured the extent to which a crowdfunding campaign displays a sense of community embeddedness by counting the number of campaign supporters (backers) who were returnees on Kickstarter (i.e., returning backers) (Behl et al., 2023). Given the absence of external benchmarks for calibration, we use the 90th percentile in our sample (952 returning backers) as threshold for full membership, the median (69) as the crossover point, and the 10th percentile (8) as threshold for full non-membership in the set of "displayed community embeddedness."

3.5 | Analytical procedure

Our fsQCA analyses were conducted with the software fsQCA 3.0 (Ragin & Davey, 2016). Once all the explanatory attributes and the outcome were calibrated,[8] the software creates a "truth table" listing all logically possible configurations of attributes for an outcome. Each row of the truth table is a configuration of attributes linked with the outcome of interest. Said differently, given that each attribute and the outcome are represented as sets, each row of the truth table is a relation between sets (or set relation), which can be analyzed with the use of set theory and Boolean algebra operators (i.e., AND, OR) and algorithms. Two key set-subset relations between configurations of attributes and the outcome are typically analyzed in fsQCA: (1) set-theoretic necessity—an attribute, or configuration of attributes, needs to be present for the outcome to occur, implying that the outcome is a subset of the attribute(s)—and (2) set-theoretic sufficiency—the attribute, or configuration of attributes, also exhibit the outcome, implying that the attributes are a subset of the outcome.

Accordingly, we first conducted necessity analyses for all of our explanatory attributes, using the recommended consistency benchmark of ≥0.9 (Schneider & Wagemann, 2012) while simultaneously considering coverage (Ragin, 2006). *Consistency* refers the degree to which cases exhibiting a configuration of attributes are linked with the outcome of interest. *Coverage* indicates empirical relevance, in a way akin to the R^2 in a regression, capturing the proportion of cases covered (explained by) a given configuration of attributes. None of our explanatory attributes was found necessary according to these established benchmarks (i.e., none featured a consistency of ≥0.9).

Next, we conducted sufficiency analyses using the fuzzy-set truth table algorithm available in the fsQCA 3.0 software. To do so, as a first step we consolidated the truth table by specifying a minimum number of cases ("frequency cut-off") required for a configuration to be considered. Following established best practices (Campbell et al., 2016; Greckhamer, 2016; Misangyi & Acharya, 2014; Ragin et al., 2008), we set a frequency cut-off allowing to retain at least 80% of the cases in the sample after the frequency cut-off is imposed, which in our study meant eight cases per configuration. The next step in consolidating the truth table involves establishing the minimum consistency threshold for a given solution. Following best practices (Campbell et al., 2016; Dwivedi et al., 2018; Fiss, 2011; Misangyi & Acharya, 2014), we set the raw consistency threshold to ≥0.80. Further, to avoid simultaneous subset relations of attribute combinations, we complemented this overall consistency benchmark by setting a proportional reduction in inconsistency benchmark of ≥0.65 (see Greckhamer, 2016).

[8]Keeping with prior research, for all scores, we added a small constant (0.001) to scores with an exact value of 0.50, which guarantees that no cases were dropped from our analyses (see Campbell et al., 2016; Crilly, 2011; Fiss, 2011).

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TABLE 2 Configurations for high and low resource mobilization.

	High Resource Mobilization						Low Resource Mobilization				
Configurations	*Endearing hobbyist*	*Credible entrepreneur*		*Concrete visionary*	*Product improver*		*Amateur outsider*			*Abstract idealist*	
Patterns	1	2a	2b	3	4a	4b	5a	5b	5c	6	7
Displayed underlying quality											
Images	●	●	●		●	●			⊗		
Videos	⊗	⊗	⊗	●		⊗	⊗	⊗			⊗
Displayed social networks											
Facebook friends	⊗	⊗		⊗	⊗	⊗	⊗		⊗	⊗	
Displayed narratives											
Entrepreneurial orientation narrative		●	●	●	⊗			⊗	⊗	●	●
Positive psychology narrative	●			●	⊗			⊗	⊗	●	●
Social value narrative			•	●	⊗	⊗		⊗	⊗	●	●
Displayed community embeddedness											
Returning backers	●	●	●	●	●	●	⊗	⊗	⊗	⊗	⊗
Exemplary cases	DevDuino Thinket Passion Planner	Mamba Lance Glasses Arc Lighter		The Bradley Limbitless BRCK	Key Disk 2 Imbue 2015 Mostrad		Ligeo Stemcounter			Boop for Autism PurposeMatch Aguantar	
Consistency	0.87	0.87	0.88	0.86	0.89	0.87	0.89	0.91	0.93	0.92	0.93
Raw coverage	0.28	0.28	0.27	0.10	0.29	0.30	0.58	0.32	0.27	0.28	0.26
Unique coverage	0.01	0.00	0.04	0.07	0.04	0.01	0.18	0.04	0.03	0.04	0.03
Overall solution consistency			**0.87**						**0.89**		
Overall solution coverage			**0.56**						**0.75**		

Note: Black circles ("●") indicate the presence of a attribute, and crossed circles ("⊗") 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 *exclusively* exhibiting that configuration of attributes.

Finally, the truth table configurations are reduced via the QCA software's Boolean minimization algorithm, which identifies the minimally sufficient configurations that are consistently linked with the outcome of interest. In this step of the analysis, the QCA software reports three solutions: *complex*, *intermediate*, and *parsimonious*, which differ in the extent to which they incorporate simplifying assumptions consistent with the empirical evidence and extant theory ("easy" counterfactuals) or consistent with empirical evidence but not with extant theory ("difficult" counterfactuals) (Misangyi et al., 2017; Soda & Furnari, 2012). Specifically, the complex solution includes no simplifying assumptions, the intermediate includes more theoretically plausible assumptions (based on easy counterfactuals), and the parsimonious includes less theoretically plausible assumptions (based on difficult counterfactuals). We followed current conventions and best practices (e.g., Fiss, 2011; Greckhamer et al., 2018) and reported a combination of the parsimonious and intermediate solutions, which allowed us to represent core and contributing attributes in the configurations (Campbell et al., 2016; Gupta et al., 2020; Misangyi & Acharya, 2014). Core attributes appear in both the parsimonious and intermediate solutions, and thus will be part of the solution even under theoretically implausible assumptions, connoting more definitive and decisive ingredients of a configuration (Misangyi et al., 2017, p. 276). Contributing attributes only appear in the intermediate solution, indicating that it would take the implausible assumptions included in the parsimonious solution to remove them (Soda & Furnari, 2012). These two types of attributes are visualized differently in our results, as noted in the footnote under Table 2.

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4 | RESULTS

Table 2 shows the configurations identified through our fsQCA analyses, using the notations and measures conventionally reported in fsQCA studies (e.g., Fiss, 2011) and explained in the notes below the table. As illustrated in Table 2, our fsQCA analyses identified six patterns consistently linked with high resource mobilization (1, 2a, 2b, 3, 4a, 4b) and five with low resource mobilization (5a, 5b, 6, 7, and 8). Through our qualitative analysis of the data collected at the case level (see Table A1 in the Online Appendix), we realized that these patterns could be coherently and meaningfully interpreted as subsets of four (two) configurations for high (low) resource mobilization, which are the ones labeled in Table 2 (i.e., "endearing hobbyist," "credible entrepreneur," etc.).[9]

We arrived at this interpretation by following the process recommended by previous research theorizing fsQCA findings abductively (e.g., Aversa et al., 2015; Furnari et al., 2021; Gupta et al., 2020; Hsieh & Vergne, 2023; Slager et al., 2023); that is, we went back to the cases (i.e., crowdfunding campaigns) exhibiting the configurations identified via fsQCA (Table 2). By analyzing the qualitative data collected about these cases, such as comments left by the campaign's backers (see Table A1 in the Online Appendix), we investigated the mechanisms or "orchestrating themes" (Miller, 2018) plausibly underlying the identified configurations and their linkages with the outcome. Said differently, our qualitative analysis at the case level enabled us to interpret the configurations and their relationships with the outcome (i.e., why certain configurations link with the outcome), allowing us to label and theorize the configurations accordingly (Furnari et al., 2021).

Table 3 provides illustrative evidence exemplifying the qualitative data analyzed at the case level, together with our theorization of the mechanisms underlying each configuration based on the qualitative analysis. As per previous research (Hsieh & Vergne, 2023; Slager et al., 2023), we drew the illustrative evidence from the exemplary cases representing the configurations identified, which are also listed below each configuration shown in Table 2. In what follows, we describe each configuration, providing additional qualitative evidence to substantiate the plausible mechanism that is underlying the relationship between the specific configuration and the outcome.

4.1 | Configurations for high resource mobilization

4.1.1 | Endearing hobbyist

The *endearing hobbyist* configuration (pattern 1 in Table 2) consists of resource mobilization initiatives that combine relatively simple signals of underlying quality (such as images) with a strong positive psychology narrative and a demonstrated embeddedness in the resource holders' community. As indicated in Table 3, some exemplary campaigns representing this configuration

[9]The fact that the number of patterns identified empirically is higher than the number of configurations theorized is consistent with previous configurational research (Fiss, 2011; Slager et al., 2023). It is indeed common that some of the patterns identified via fsQCA are "neutral permutations" of each other (Fiss, 2011), differing in one or a few "contributing" attributes as opposed to "core" attributes (such as, in our analysis, 2a, 2b, 4a, 4b, 5a, 5b, 5c). In these situations, the theorization of the patterns into more parsimonious sets of meaningfully and coherently interpretable configurations makes sense both empirically and theoretically.

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TABLE 3 Qualitative evidence and mechanisms underlying the configurations.

Configuration (patterns)	Underlying mechanism	Exemplary cases	Illustrative qualitative evidence
Endearing hobbyist (1) Resource mobilization initiatives with a strong positive psychology narrative supported by a substantial use of images and a display of strong community embeddedness	***Connecting emotionally***: the configuration of displayed attributes activates an intuitive and affective connection via mood-congruency	DevDuino, Thinket Passion planner	"@David sometimes its just really nice to see something created because, well you know, its just nice. You're just done that—Thinket has no purpose other than joy—so en-joy the reaction you're getting!" "The Thinket is such a weird and strange and wonderful little device. David has created something that actually has a patent—t's the un-created until David somehow created it. I dig this thing, this Thinket. Great creation, David." (*Thinket*, *Kickstarter community comments*) "Since then I've spent countless hours improving this amusing little device, and now I'd like to share it with all of you. I hope you'll enjoy The Thinket as much as I do." "It's my sincere belief that the Thinket can offer virtually unlimited fun to anyone using it." (*Thinket*, *project page*) "there are two things that I am very passionate about: Education...and Electronics Engineering" (*Devduino*, *project page*) "I really enjoy doing this" "you're awesome!" "So proud to be part of this awesome project. God bless! xx" "I just want to say I love and adore my planner and I'm also looking forward to the limited editions from the design contest to come out!" "5 more days! 5 more days! I can't wait to get my first Passion Planner (academic version)!" "I love the pay it forward option! awesome idea!" "My wife got a Passion Planner last year and it has helped not only better organize our personal lives but our business as well. We pledged to pay it forward and sponsor someone else! Thank you so much for giving us an opportunity to give back in such an

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TABLE 3 (Continued)

Configuration (patterns)	Underlying mechanism	Exemplary cases	Illustrative qualitative evidence
			awesome way, and for matching our pledge so now two people will get a Passion Planner" "I love your passion planner! It's been great for the past few months and I'm so grateful of you for creating it!!" "I am so stoked about that special recipient who will receive their planner. What a brilliant idea, and it's awesome to hear how helpful they are from people who have purchased one in the past." (*Passion planner*, *Kickstarter community comments*)
***Credible entrepreneur* (*2a*, *2b*)** Resource mobilization initiatives with a strong entrepreneurial orientation narrative supported by a substantial use of images and a display of strong community embeddedness	***Instilling product pride***: the configuration of displayed attributes induces a sense of pride in the product and its uniqueness	Mamba Lance Glasses Arclighter	"the world's first" "the ArcLighter changes everything" "designed like no other" (*Arc Lighter*, *electronic candle lighter*, *project page*) "Flawless materials, luxury French design and last nanotechnologies" "Every detail is important" (*Lance Glasses*, *luxury smart eyeglasses*, *project page*) "High quality products from an amazing company!...."I like your product, how do I add a second mamba to my pledge?" (*Mamba*, *Kickstarter community comments*) "You are definitely proposing to do things differently, in a great way. Your price is awesome for such quality." "Hi guys ... beautiful glasses!" "Your products are really nice! I think I got a love at first-sight!" (*Lance Glasses*, *Kickstarter community comments*) "I'm supporting this project because it's a great idea." "really nice videos, but I would like to see how you light some out door cooking grills" "Hi! Awesome product, I ordered two and can't wait to try them." "Very solid reply to a difficult question thus I now believe your

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TABLE 3 (Continued)

Configuration (patterns)	Underlying mechanism	Exemplary cases	Illustrative qualitative evidence
			campaign to be authentic. I have unfortunately had plenty of negative experiences on kickstarter regarding fake products/innovations. I am now on onboard and want to assist in product development." "I consider this to be a really great product!" (*Archlighter*, *Kickstarter community comments*)
***Concrete visionary* (*3*)** Resource mobilization initiatives espousing different narratives simultaneously (entrepreneurial orientation, positive psychology, social value) and featuring a substantial use of videos and the display of strong community embeddedness	***Careful blending***: the configuration of displayed attributes convey complex visions coherently (through the use of information-rich signals) and credibly (through the display of strong community embeddedness)	The Bradley Limbitless Back for the Internet (BRCK)	"The idea behind BRCK is that all kinds of jobs require steady connectivity, even when infrastructure is spotty due to wireless connections that come and go" "we set out to redesign connectivity for the world we live in—Africa." (*BRCK*, *project page*) "I have backed at the $200 level for now, with the intent to use this to address connectivity for a missions complex outside of Lagos Nigeria... this is a great idea and should impact many for good!" "I think it's the right thing to do, you are in a position to create a poster child product that not only the BRCK but many amazing products coming from the African Continent will benefit from. All the best, you girls & guys are changing the world, it's amazing to be part of it!" "A great idea, I can see tonnes of uses for this." "Thanks! Great idea. Happy to see this funded. :)" (*BRCK*, *Kickstarter community comments*) "I am excited—My wife is a nurse, one of her patients as a deteriorating muscle condition (last year he could wiggle his elbows, now he can just control parts of his face)—Since he can't talk (or breath) on his own, sometimes simple communication is hard. I plan to try to harness his cheek muscle and use an arduino & OLED-screen to make a simple "yes"

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TABLE 3 (Continued)

Configuration (patterns)	Underlying mechanism	Exemplary cases	Illustrative qualitative evidence
			"no" communication—then adding words as he gets the hang of it...." "Fingers crossed that more people get interested in this! I wonder if there's a particularly good place to share the link? I've already done social media, but most of my friends aren't makers, so..." "HI I want to use the arm muscles and arduino to drive 5 actuators to control my wife fingers, she recently had a stroke, do you have any tutorial or coding i can have a look before the product get shipped. Thanks" "This will be good for my brother a will use for him to communicate with is computer Thank you" (*Limbitless*, *Kickstarter community comments*) "An innovative fashion watch that everyone, including the blind, can touch to tell time." "Created in collaboration with product designers, engineers, and people with vision loss" (*Eone Time*, *a stylish and innovative wristwatch*, *project page*) "looks beautiful and yet so clever for the blind 8-)" "Amazing story, great idea for a watch" "Awesome! Intelligent design, cool looks, advanced usability and for everybody." "I am legally blind, 20/200 with optic atrophy. This is such a cool idea. In order to read my current watch I have to hold it about 1.5inch from my eyes. Around strangers it always draws odd looks and questions. Very well done, cant wait." "This is such a good idea and I am happy to be able to contribute." "I think it's a unique and awesome design for a watch for the visually

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TABLE 3 (Continued)

Configuration (patterns)	Underlying mechanism	Exemplary cases	Illustrative qualitative evidence
			impaired. I also think it looks great, which is why I'm buying one. I find it interesting that there are so many requests for different colors or finishes when the main purpose of the watch is for the function and ability for people who can't see it to be able to read the time." "Very Well done to you, absolutely fantastic! It's great to know there are people out there working hard to help less fortunate people do the things we all take for granted. I wish you luck for the future, keep up the good work." "I have many watches. I rarely wear any of them. I'm waiting on Apple to come up with something, but I felt the urge to back this project because.... the idea is just too too good not to come to fruition." "I love watches! Not only does this watch look good but it is unique. I can't wait for this project to get finished!" "I just pledged a watch for my dad, he has retinitis pigmentosa and has been blind most his life. He currently uses a flip up watch, but this seems so much more functional. The blind do not have very many choices and I am happy to support such an endeavor, thank you!" "I really like cool watches so I backed this one without a problem, The story of Bard was touching and drove home the deal." "I was looking for a watch for years and i think this watch will be perfect for me: great look, uncommon, in a word: perfect" "I work as a maths and design and technology teacher at the WESC Foundation (West of England School and College for young people with little and no sight) in Exeter and am looking forward to trialing the Bradley with our students some of

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TABLE 3 (Continued)

Configuration (patterns)	Underlying mechanism	Exemplary cases	Illustrative qualitative evidence
			who a deaf blind and have tactile sensory problems. This design I feel is a huge step up from the tactile watches currently on the market in terms of robustness and tactile clarity and in terms of children's rough and tough treatment of their watches! Auditory watches as you are aware are not always appropriate and can be very annoying in a lesson! This watch is also stylish and attractive—an important consideration for our young people." "I'd like to say that this is a wonderful product, & I am glad to be a part of something that will benefit others in more ways than one." (*Eon Time*, *Kickstarter community comments*)
***Product improver* (*4a*, *4b*)** Resource mobilization initiatives featuring a substantial use of images and the display of strong community embeddedness while lacking a strong use of espoused narratives	***Visualizing product improvements***: the configuration of displayed attributes focuses resource holders attention on product improvements	Key Disk 2 Bit Bar Most Rad	"We have done away with what wasn't needed and brought you simplicity in the purest of forms." (*Key Disk 2*, *a way to carry keys*, *project page*) "We always strive to keep things simple, so we are offering the bit bars in either a "standard" or "deluxe" configuration." (*Bit Bar*, *a pocket friendly screwdriver*) "For this new version, we set out to eliminate some issues we had with the original model." (*MostRad*, *minimalist wallet*, *project page*) "Our goal was to make a creative tool that was simple, elegant, functional, and easy to use." (*Imbue*, *creative tool*, *project page*) "Backed your first project and first to back your second! I lost my KeyDisk v1 just last week : (" "I loved my 1st key disk, I'm very excited for this one. It looks thinner than the last one, is it? Also it said that it hold 9 keys now, congrats on that one :)." "I have the first version and LOVE IT. Lets keep up the great work guys.

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TABLE 3 (Continued)

Configuration (patterns)	Underlying mechanism	Exemplary cases	Illustrative qualitative evidence
			This looks lighter and also easier to hold." "I'm eager to get my hands on KeyDisk 2! I'm glad to see the sharp (inner) points of the KeyDisk (1) are gone." (*Key Disk 2*, *Kickstarter community comments*) "Woohoo! 1st! I was a backer of your previous waller, still rocking it today! Great to see you have an international version as I had to fold my notes and slot it at the side pocket of the 1st version instead." "great to see you back!! I was just thinking the other day I almost need a new MostRad as the elastic is starting to tear due to Aussie dollars being a bit thicker." "Loved my Kickstarter Edition of the last wallet! But I love how you guys changed the exterior slot to be vertical!!! Can't wait to get my hand on this one." "Yes! I love the MostRad Wallet. Third wallet I will be owning from them!" "Oh man! I love this product! I'm a proud user of the first one and I just couldn't skip the possibility to grab some international ones." "Love the wallet from the first KS run. I got in the 2nd EB group." (*MostRad*, *Comments section*) "Love the additional features! I know a similar product that's only bottle opener and prybar. And ridiculously expensive." "Love my Titanium Pocket Bit, so had to back again, especially after opening up additional early birds!" "Super happy you added more early birds! I have the pocket bit and love it, just got your email about this and quick got the pocket tool with just 4 spots left." "Happy to support you guys on your latest project. Good luck"

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TABLE 3 (Continued)

Configuration (patterns)	Underlying mechanism	Exemplary cases	Illustrative qualitative evidence
			"I am thrilled to support another one of your projects!" (*Titanium Pocket Tool*, *comments section*) "Great to be back, can't wait to receive another awesome product from bigidesign.: D″ "You guys simply rock! I love your products, and it's pretty much an automatic "back," when I see another Chadwick & Joe product!" "Backed the deluxe Ti and deluxe FRN version. Looking forward to this new product." "Hey guys, great looking tool. Thanks for continuing to roll out great products. I am a longtime supporter, and I look forward to many more years of great gear innovation." (*Bit Bar*, *comments section*)
***Amateur outsider* (*5a*, *5b*, *5c*)** Resource mobilization initiatives that don't display a strong community embeddedness and do not feature a substantial use of quality signals and espoused narratives	***Conveying inexperience***: in the absence of credibility signals, the lack of narratives and quality signals conveys inexperience	Ligeo Stemcounter Stemcounter	"at this stage of campaign (and with current performance) you need (daily ish) updates." "It's such a shame to see such an awesome kick-starter die. You need to get some expert help though—new photos won't help you at this stage—campaign is already dead." You need to spend some cash NOW advertising this on FB (at least). (*Ligeo*, *LED lighting system*, *Kickstarter community comments*) Stemcounter's failure is, at least in part, evident by a clear lack of preparation. The campaign has a single promotional video and no images. While the project has twelve updates, six are visible only to backers, and eight were posted within 4 days of the campaign's conclusion. (*Stemcounter*, *software for florists*, *evidence from campaign*)
***Abstract idealist* (*7*, *8*)** Resource mobilization initiatives that don't display a strong community	***Conveying lack of focus***: in the absence of credibility and quality signals, using different narratives simultaneously conveys	Boop for Autism PurposeMatch Aguantar	"so what is the project about? what is the outcome?" "platform for communication" is too abstract—can you bring a few examples of what the platform will do?"

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TABLE 3 (Continued)

Configuration (patterns)	Underlying mechanism	Exemplary cases	Illustrative qualitative evidence
embeddedness and feature a strong use of different narratives simultaneously	ambiguity over the concrete goals and plans of the entrepreneur		"I think this project doesn't really show what it is about. I guess you need to rethink the presentation and restart." (*Book for Autism*, *Kickstarter community comments*) "You guys need a better (more simple, clear, attractive, professional and straight to the point) video presentation and you also need to try to attract big media attention to drive traffic to your kickstarted page. I am no expert in these things, but I red somewhere that you really need to prepare for a kickstarted campaign very well in advance to be able to generate traffic and raise the necessary money. I think the idea is wonderful, just need a better video presentation and smarter, larger marketing... I hope you will try again. :)" "Would love to learn more about what you are actually building. What is it and how will it help people on the ground? How big is it? How many people will it shelter?" (*Aguantar*, *storm-proof community design*, *Kickstarter community comments*)

include DevDuino (an Arduino board), The Thinket (a fidget toy), and Passion Planner (a paper planner).

DevDuino is an Arduino board developed specifically out of a hobbyist's passion for electrical engineering and a desire to share that passion through education. Similarly, The Thinket was a hobby project turned into a business, and The Passion Planner, a personal resource used to overcome the challenges of anxiety and confidence turned into a business to help others. What these apparently different campaigns have in common is a strong emphasis on enjoyment, fun, and the entrepreneurs' dedication and a desire to share hobby projects with others. The sense of endearment elicited by these campaigns is perhaps best exemplified by the words of this investor backing the Thinket campaign:

> @David sometimes its just really nice to see something created because, well you know, its just nice. You're just done that—Thinket has no purpose other than joy—so en-joy the reaction you're getting!" (*Thinket*, *Kickstarter community comments*).

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Drawing from qualitative evidence consistent with the quote above (see Table 3), we theorized that the mechanism underlying the success of the endearing hobbyist configuration consists in activating intuitive and affective connections in resource holders via mood-congruency. Said differently, the passion communicated via a strong positive psychology narrative induces a similarly positive mood in resource holders, eliciting their positive response. We labeled such mechanism *connecting emotionally* and explain below why the endearing hobbyist configuration can plausibly activate such mechanism.

As shown in Table 2, the endearing hobbyist configuration highlights that a strong positive psychology narrative per se does not suffice to mobilize high levels of resources unless it is combined with some signals of underlying quality (such as images) and the display of a strong footing into the investing community. Drawing on our qualitative analyses, we interpret these findings as indicating that signaling quality and community embeddedness reinforces the emotional connection provided by a positive psychology narrative by visually supporting such narrative (via images) and showing that other community insiders have been "infected" by its positivity. Interestingly, our qualitative analysis also reveals that an intense use of more costly signals than images, such as videos, could be detrimental in such a configuration because they may be interpreted as inconsistent with the "no frills," passion-centered hobbyist-entrepreneur proposition communicated via such configuration (i.e. they may signal a more "professional," "polished" outlook that is more consistent with a commercial rather than hobbyist initiative). Further, entrepreneurs using the endearing hobbyist recipe do not necessarily need to expose an entrepreneurial orientation narrative or a social value one. Said differently, these additional narratives are redundant in this configuration as high resource mobilization can be obtained by focusing on one narrative (positive psychology).

4.1.2 | Credible entrepreneur

The *credible entrepreneur* configuration (patterns 2a, 2b in Table 2) differs from the endearing hobbyist configuration in emphasizing a strong entrepreneurial orientation narrative, which may (or may not) be combined with a social value narrative (2a vs. 2b). Exemplary cases representing this configuration are The Mamba (a bar tool), the Lance Glasses (designer smart glasses), and the Arc Lighter (a flameless lighter).

As highlighted in Table 3, the campaigns covered by this configuration showcase the competitiveness and innovativeness of their products. These campaigns center on a narrative foregrounding the product's superiority and the entrepreneur's ability to innovate, which resonates with resource holders who often mention the product and entrepreneur's ability to innovate as their main reasons behind their support (e.g., "Your products are really nice! I think I got a love at first-sight!", see Table 3). Drawing on our qualitative data analysis, we theorized that the credible entrepreneur configuration activates a mechanism that can be labeled *instilling product pride*, whereby an audience perceives a sense of pride into the product through a strong entrepreneurial orientation narrative supported by a substantial use of images and the display of community embeddedness. Interestingly, more costly and information-rich signals such as videos are not per se needed to support a relatively simple narrative that focuses on product features and entrepreneurial orientation. As the following configuration (i.e., "concrete visionary") shows, and as supported by the previous configuration, a more intense use of videos can instead enable more complex entrepreneurial messages through the careful blending of possibly unrelated or oppositional attributes (e.g., such as social value with entrepreneurial orientation

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and its components such as autonomy and competitive aggressiveness). Like the endearing hobbyist configuration, the display of a strong footing into the resource holders' community reinforces the credibility of the entrepreneurial narrative demonstrating a track-record of repeated support in the community, while the images visually support the underlying quality of the product at the center of the narrative. However, different from the endearing hobbyist configuration, the connection elicited in the resource holders is more with the product rather than with the personal story of the entrepreneur.

4.1.3 | Concrete visionary

The *concrete visionary* configuration (pattern 3 in Table 2) captures campaigns mixing all the three types of narratives (entrepreneurial orientation, positive psychology, and social value). Perhaps the campaign that best represents this configuration is Eon-Time's the Bradley (a wristwatch that you can see and feel).

The Bradley is designed for the visually impaired, inspired by and named after Lt. Bradley Snyder, a visually impaired military veteran and gold medal Paralympian. The Bradley is a product that fully integrates goals higher than mere self-interest with economic rationality of innovativeness, design, and competitiveness. The campaign is replete with statements from Lt. Snyder, particularly the challenges he faced, the motivation required to overcome them, and the resilience needed along the way—particularly the sacrifices he made for his family and country. Critically, Eon-Time does not simply rely on Lt. Snyder to promote the wristwatch, but was "created in collaboration with product designers, engineers, and people with vision loss," including Lt. Snyder. This led to surprising insights, such as "that blind users were as concerned with how The Bradley looked as they were with how it worked." This results in innovations and functionality that would otherwise not have been possible. Other similarly inspiring and innovative campaigns in this category include Limbitless (a technology to improve wearable muscle sensor that control prosthetics) and BRCK (a technological solution for people in developing countries with poor internet connections).

By combining multiple narratives with the display of community embeddedness and signals of underlying quality, entrepreneurs using a concrete visionary recipe can attract resource holders through *careful blending*—a mechanism by which complex stories made of personal, social, and entrepreneurial elements are perceived as coherent and concrete. To achieve such diverse set of goals simultaneously, resource mobilization initiatives using a credible visionary configuration feature more elaborate and costly signals of underlying quality, such as videos, which can be better conducive to convey the complexity and nuance of their layered message. Further, they rely on displaying a strong embeddedness in the resource holders' community, a signal that reinforces the credibility and track-record of the entrepreneur in delivering on a complex multilayered project.

4.1.4 | Product improver

The *product improver* configuration (patterns 4a, 4b in Table 2) represents campaigns that privilege relatively simple visual descriptions of a product/idea (via images) and tend to rely less on espoused textual narratives for mobilizing resources. Exemplary campaigns representing this

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configuration are the Key Disk 2 (a minimalist key holder), the Imbue (a drawing tool for creatives), and the 2015 Mostrad (a Radio Frequency Identification protected wallet).

Campaigns covered by this configuration tend to represent iterations and improvements on existing products. For instance, the Key Disk 2 is an improvement on the Key Disk, which is itself an improvement on a keyholder. Similarly, Imbue is an iteration on existing drafting tool and 2015 Mostrad is an iteration on the Mostrad from 2 years earlier. Many campaigns in this category are launched by serial entrepreneurs. Avoiding complex or univocal messages associated with a focus on either entrepreneurial, positive psychology, or social value narratives, these campaigns "cut to the bone" by providing multiple visualizations of existing products and showing tangibly how such products will be improved if the campaign is successful. Interestingly, the absence of a social value narrative represents a core attribute in this configuration. This insight combined with that from the concrete visionary configuration, which is the only configuration to include social value as a core attribute, suggests that displaying social value contributes to resource mobilization through careful blending with other attributes, while its exclusion creates room to communicate simple messages, such as incremental improvements to existing products. Further, in contrast to social value narratives, entrepreneurial orientation and positive psychological capital narratives do not appear to require such careful blending—their presence, but not their absence, appear as core attributes in configurations 1 and 2. While the use of multiple narratives may be detrimental and confuse the simple message of incremental product improvements, the visible display of previous backers in the community helps showing credibility that the improvements can indeed be delivered. By examining the campaigns exhibiting this configuration (see Table 3), we theorized that a mechanism underlying its success is *visualizing tangible improvements* that can be easily and intuitively perceived by resource holders, eliciting their positive reactions.

4.2 | Configurations for low resource mobilization

4.2.1 | Amateur outsider

The unsuccessful *amateur outsider* configuration (patterns 5a, 5b, 5c in Table 2) highlights how not displaying community embeddedness is linked to resource mobilization failure as it jeopardizes the entrepreneur's credibility in resource holders' eyes, creating a perception of the entrepreneur as an "outsider" to the investor community of interest. Importantly, this configuration also highlights how the absence of signals showing underlying quality (such as videos and images) affect the perception of preparedness of the entrepreneurs, making them come across as "amateurs" who are inexperienced and unprepared. What sets this configuration apart from the others is the combined negative effect of lacking both credibility signals (captured by the absence of community embeddedness) and quality signals (captured by the absence of both images and videos). Said differently, the entrepreneurs in this category are perceived as outsiders to the resource holders' community and are not perceived as prepared enough to convince resource holders, as evidenced by the illustrative quotes reported in Table 3. Instead, they are perceived as amateur outsiders who don't know or understand the rules of the resource mobilization "game." Based on our analysis of case-level qualitative evidence, we theorize that the combination of a lack of credibility and quality signals, in the absence of any substantive use of narratives, activates a mechanism that we label *conveying inexperience*, signaling to resource holders that the entrepreneurs are inexperienced amateurs.

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4.2.2 | Abstract idealist

The *abstract idealist* configuration (patterns 6 and 7 in Table 2) provides an interesting contrast with the *concrete visionary* configuration discussed above that results in high resource mobilization. The comparison between these two configurations shows that the simultaneous use of the entrepreneurial orientation, positive psychology, and social value narratives backfires when it is not supported by visible embeddedness in the community and a clear use of quality signals, such as images and videos (with the lack of use of videos standing out as clearly detrimental). Examples include projects such as Boop for Autism, an app engaging and connecting people in an autistic child's life.

Resource holders' comments emanating from our analysis of case-level qualitative evidence of this configuration reflect a lack of understandability (see Table 3): "I think this project doesn't really show what it is about. I guess you need to rethink the presentation and restart." Another comment read: "platform for communication is too abstract—can you bring a few examples of what the platform will do?" Ultimately, in the absence of signals of credibility and preparedness, relying on different narratives simultaneously can either confuse resource holders or simply make the resource mobilization initiative not credible enough. Drawing on the qualitative evidence collected about the cases exhibiting this configuration, we theorized that the mechanism underlying the failure of this configuration can be labeled *conveying lack of focus* reflecting the perception of multiple simultaneous espoused narratives as a sign of ambiguity in the absence of signals establishing the credibility and preparedness of the messenger.

Overall, unsuccessful configurations reflect a failure on the behalf of entrepreneurs to display combinations of campaign attributes in a manner that resource holders can make sense of, resulting in low resource mobilization. Holistic sensemaking implies the existence of an understandable configuration of attributes. Just like letters in a word can be combined in a way that is incomprehensible to readers, attributes in a campaign can be combined in a way that is incomprehensible to resource holders. Rather than coalescing into a clear whole, the configurations associated with low resource mobilization are haphazard.

4.3 | Additional analyses: Validity, sensitivity, robustness, and analytical generalizability

We conducted additional analyses to ensure that our findings are valid, robust, and analytically generalizable. We summarize these analyses here and provide details in the Online Appendix.

First, to strengthen the validity of our findings, described above and as recommended by QCA researchers (e.g., Furnari et al., 2021; Greckhamer et al., 2013; Rutten, 2022), we examined exemplary cases exhibiting the configurations by analyzing case-level qualitative data (see Table A1 in Online Appendix). 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). In fact, this abductive approach enabled us to strengthen the validity of our results and theory-building efforts.

To assess the robustness of our results, first we followed recent approaches suggesting to test the robustness of large-N QCA results by randomly deleting 100 cases from our sample and re-running our analyses 10 times (Emmenegger et al., 2014; Rutten, 2022). As reported in Table A2 in the Online Appendix, these analyses showed that our results were 85% accurate

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overall (the configurations replicate in their entirety); the accuracy increases to 95% if we take a more lenient approach and assess the replication of core attributes (Fiss et al., 2014).

Second, we ran eight sensitivity analyses using alternative consistency, frequency, and calibration thresholds. Table A3 in the Online Appendix shows that our main results were overall substantively replicated. The configurations found across all additional analyses were theoretically consistent with the ones found in our main analysis—they do not require a substantively different interpretation. As Greckhamer and colleagues 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*" (Greckhamer et al., 2018, p. 490, emphasis added). Notably, across all the sensitivity analyses reported in Table A3, not only did 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).

Third, we also considered whether the effect of the returning backers was distinctive compared to the effect of first-time backers. To accomplish this, we drew a sample of projects where the amount of returning backers was 0 (i.e., a "world" in which we knew that returning backers had no effect on resource mobilization) and ran the analysis with first-time backers as an explanatory condition instead. The results of this analysis are reported in Table A4 in the Online Appendix and provide further indirect evidence about the distinctive explanatory power of returning backers.

Finally, to explore the analytical generalizability of our findings, we re-ran the same fsQCA analysis on a comparable holdout sample of 1343 campaigns drawn from the same population, as detailed in the Online Appendix. Tables A5 and A6 illustrate the results of this holdout sample analysis, showing that all the configurations but one (the Endearing Hobbyist) substantively replicate across the two samples. Further, the configurations feature similar consistency scores across samples, as recommended by fsQCA best practices (Pappas et al., 2016). Although this finding does not imply causality (Emmenegger et al., 2014; Thomann & Maggetti, 2020), it is reassuring that the configurations identified from this new sample were qualitatively consistent with those presented in our main analyses, strengthening the *analytical generalizability* of our theory (Greckhamer et al., 2008; Rutten, 2022).

5 | DISCUSSION

While extensive research exists on resource mobilization in strategic management, our understanding of the contingent and holistic nature of this phenomenon remains limited. In contrast to previous work, we propose a theory of configurational cognition in resource mobilization by positing that resource mobilization outcomes result from resource holders' holistic cognitive responses to configurations of multiple venture attributes that are perceived as "whole packages."

Employing an abductive theory-building approach that leverages a mixed-method approach combing fsQCA with qualitative data analysis, we have identified the multiple configurations (or "recipes") eliciting resource holders' positive (negative) responses and thus resulting in high (low) resource mobilization. Further, we have unpacked the mechanisms underlying the identified configurations, theorizing the reasons why they are linked to the outcome. By doing so, we complement extant research that has theorized the individual effects of venture attributes in isolation, by developing a holistic, configurational perspective that conceives resource holders

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as boundedly rational agents who synthesize information holistically to make resourcing choices. By considering each configuration contributing to high (low) resource mobilization as a "gestalt" of interdependent attributes, we argue that our findings provide much needed insights into how resource holders' combine signals into their holistic evaluations of a venture. More generally, our findings make important contributions to research and practice, which we unpack below.

5.1 | Theoretical contributions

Our configurational cognition perspective moves resource mobilization research beyond "horse race" research designs seeking to identify which type of venture attribute is more likely to have significant impacts on resource mobilization (Clough et al., 2019, p. 250). By doing so, we help address some of the mixed and contradictory findings present in the literature. For example, narratives have been highlighted as particularly important attributes for new ventures that combine financial and social motives (Battilana & Lee, 2014), yet research on how entrepreneurs balance potentially contradictory narratives (e.g., entrepreneurial orientation with social value) is relatively meager and inconsistent. To illustrate, two recent articles exploring the tensions between financial and social motives, both relying on Kiva data, arrive at contrasting conclusions. Moss et al. (2015) find that microenterprises relying on entrepreneurial orientation narratives are more likely to be funded whereas those highlighting virtuous narratives (e.g., empathy, warmth) are less likely to be funded. Conversely, Allison et al. (2015) find that lenders respond positively to prosocial orientations and less positively to ventures framed as business opportunities. Our configurational approach allows us to reconcile these findings, highlighting the context-related relationships among entrepreneurial narratives by identifying the multiple configurations through which the potentially conflicting narratives can be combined in different ways. Concretely, we show that one reason behind the contradictory findings in the literature is that the effect of the same narrative (e.g., entrepreneurial orientation) depends on which other attributes that narrative is combined with. Relatedly, our findings highlight that entrepreneurial narratives per se are not enough to obtain high resource mobilization and need to be supported by displaying signals of underlying quality and community embeddedness, which reinforce the credibility of the entrepreneurial value proposition, thus backing up the narratives. Said differently, our study points to important complementarities between different venture attributes, such as ideal narratives and more material signals, prompting strategic management scholars to further investigate the sources and mechanisms underlying such synergistic complementarities (Grandori & Furnari, 2008, 2009).

Further, our study highlights the asymmetric nature of resource mobilization, showing how the presence of an explanatory attribute may link with low and high resource mobilization depending on which other attributes are present in the configuration (Misangyi et al., 2017). For instance, a social value narrative is present in both high and low resource mobilization configurations, and its absence also characterizes some high resource mobilization configurations. This is because the effect of such narrative on the outcome depends on which other venture attributes it is combined with in a configuration. This result shows the nonlinear and nuanced nature of our findings: not only can adopting a social value narrative result in both high and low resource mobilization depending on which other signals are used, but avoiding displaying social value can also result in high resource mobilization depending on which other venture attributes resource holders consider alongside this narrative. Thus, our study underscores the

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asymmetric nature of explanatory attributes in resource mobilization, pointing to the relevance of asymmetry in strategic management more generally. Thus far, researchers have largely assumed that the explanations of high and low resource mobilization were symmetrical; that is, low mobilization is explained by the opposite attributes explaining high mobilization. Differently, we show that the configurations for high and low resource mobilization can be substantively different, thus highlighting that low resource mobilization—as many other negative outcomes in strategic management research—is a qualitatively different phenomenon that needs to be studied in its own right (Furnari et al., 2021).

Given our empirical context, we also advance crowdfunding research. While there have been efforts to examine crowdfunding performance (i.e., funding success) configurationally and often using fsQCA (e.g., De Crescenzo et al., 2021; Hartono et al., 2021; Huang et al., 2022; Li et al., 2021; Murthy & Madhok, 2021), existing crowdfunding studies have underutilized fsQCA's potential as a theory building tool, focusing mostly on the empirical detection of configurations rather than on theorizing the identified configurations through the back-and-forth iteration between fsQCA, case-based qualitative analysis, and theory. Further, prior work did not unpack the mechanisms underlying the configurations revealed in the analyses; sidestepping the case-based qualitative analysis that is "the essence" of QCA (Rutten, 2022). Our study overcomes these limitations by focusing squarely on theory building, developing a configurational cognitive view of resource mobilization using configurational theorizing as a theory building process (Furnari et al., 2021) and a mixed-method approach combing case-based qualitative analysis and fsQCA (e.g., Aversa et al., 2015).

5.2 | Practical implications

Our work has direct practical implications for entrepreneurs. By developing a configurational cognitive view on resource mobilization, our study encourages entrepreneurs to think in advance about how resource holders will perceive their venture attributes holistically, as connected components of a "whole package," inviting them not to lose sight of the forest for the trees when communicating their entrepreneurial initiatives. While attention to single venture attributes matters, our study shows that it is also the combination of those attributes into perceptually coherent wholes that an entrepreneur should focus on while planning their resource mobilization campaigns.

More specifically, we identified four "recipes" for resource mobilization success (endearing hobbyist, credible entrepreneur, concrete visionary, product improver), which entrepreneurs can concretely use to successfully communicate and plan their resource mobilization campaigns. Furthermore, we found two recipes (amateur outsider, abstract idealist) consistently linked with low resource mobilization. Taken together, our findings underscore that there is no "one-size-fits-all" way for mobilizing resources successfully, but rather different pathways to success. Each pathway is best thought of as a recipe mixing the same basic ingredients in different ways.

While this means that there is a variety of ways to succeed, the possibilities are not limitless, and our configurations reveal some important rules of thumb for entrepreneurs wishing to mobilize resources for their ventures. First and foremost, entrepreneurial storytelling (whether focused on social value, positive psychology, or entrepreneurial orientation) helps mobilize resources if combined with signals of underlying quality and community embeddedness, which reinforce a perception of preparedness and credibility, thus backing up the storytelling. Second,

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ventures focusing on one kind of entrepreneurial storytelling (such as an entrepreneurial orientation, or positive psychology, narrative) can mobilize resources differently than ventures combining multiple narratives simultaneously (such as in the concrete visionary configuration): while the former can use relatively simple and less costly signals of underlying quality to demonstrate preparedness, the latter requires more information-rich and costly signals, such as carefully curated videos, to support more complex (and potentially contradictory) storytelling. In sum, by identifying how multiple venture attributes can be mixed and matched to mobilize resources, we provide entrepreneurs with practical insights on how to strategically plan and communicate their resource mobilization campaigns to best appeal to strategic resource holders.

5.3 | Limitations and future research directions

We have taken what we believe is an important first step in developing a configurational cognitive view on resource mobilization. In doing so, we believe that our efforts open up several fruitful avenues for future research.

First, we acknowledge that we considered a bounded set of explanatory attributes—which have been highlighted as relevant by resource mobilization research (e.g., Clough et al., 2019)—and encourage future research to explore other potentially relevant attributes and discover new different configurations for resource mobilization, thus enriching the configurational cognitive view advanced in this paper. It is also possible that the same venture attributes communicated through different mediums (e.g., dynamic social media such as TikTok) can be perceived differently and thus, affect resource mobilization differently. Further, we echo other research that suggests the value of information signals as important assessments of an organization's long-term performance (Ahlers et al., 2015; Connelly et al., 2011; Courtney et al., 2017; Riley, 2001; Stiglitz, 2002). Although we aimed to study the resource holders' cognitive, short-term reactions to configurations (i.e., their decision to invest in the venture), a natural extension of our research would to be examine how the prototypical configurations fare in terms of predicting long-term performance.

Second, while being well-suited to investigate our research question for the reasons explained in the method section, our research setting also naturally limits the conditions for the transferability of our findings to other resource mobilization contexts. For example, the reward-based nature of crowdfunding campaigns in our setting may have an influence on resource holders' behavior. Still, crowdfunding has become a crucially important source of entrepreneurial financing for new ventures, while venture capitalists and angel investors use crowdfunding platforms to gauge market interest in potential investments. Thus, crowdfunding is a relevant and important setting for studying resource mobilization and its relation to investors' configurational cognition.

Third, although fsQCA is a well-suited method for our configurational research question for the reasons explained above, this method is limited by its non-inferential descriptive nature. Thus, we caution against drawing causal inferences from fsQCA's empirical findings if such findings are not interpreted consistently and plausibly through theory and qualitative evidence that substantiates the theoretical interpretation of the findings. This is the reason why we combined fsQCA with case-level qualitative analysis: to unpack the mechanisms underlying the configurations and plausibly explaining why the identified configurations are linked with high (low) resource mobilization. While our approach is fully consistent with the abductive use of

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fsQCA for theory building, future research may focus on testing our configurational cognitive theory; perhaps expanding our mixed-method approach by integrating fsQCA with logistic regression (e.g., Slager et al., 2023) or longitudinal analysis of configurations at the case level (e.g., Aversa et al., 2015; Miller & Friesen, 1984). Perhaps the most promising avenue in complementing our approach here, given the evolving complexity of crowdfunding dynamics, lies in supervised machine learning (ML) (with its capacity to handle large datasets and uncover complex, nonlinear relationships between variables). Unlike fsQCA, which is adept at revealing consistent patterns across cases, ML algorithms can automatically detect and model interactions between variables of a more dynamic functional form. This includes the ability to identify and quantify the impact of nonlinear dynamic interactions that may not be easily detected via fsQCA. Future research could employ a phased approach, building from fsQCA to identify relevant conditions and configurations, and subsequently applying ML techniques to examine and model the identified relationships in greater depth. This approach could uncover more nuanced insights and provide a more complete understanding of the factors influencing crowdfunding project success.

Finally, future research could benefit from the adoption of an out-of-pattern prediction test as a further step to validate the findings. Following the methodology advocated by Lave and March (1993), and applied in contemporary research including Shrestha et al. (2021), this approach involves the validation of theoretical constructs derived from initial analyses through their application to an entirely new data set.

5.4 | Conclusion

This study is a first step in developing a configurational cognitive perspective on resource mobilization. Consistent with the sense giving view of resource mobilization and arguments that humans combine multiple attributes to interpret stimuli holistically, we find evidence that resource mobilization depends on cognitive configurations of multiple attributes, which constitute equifinal pathways to successful resource mobilization, and that configurations for low resource mobilization may contain some of the same attributes found in successful configurations but combine such attributes differently (i.e., asymmetry). As such, this study provides a rich fine-grained understanding of the cognitive complexity associated with resource mobilization, which we hope will stimulate exciting new studies to further unpack the relationship between configurational cognition and resource mobilization.

ACKNOWLEDGEMENTS

We are thankful for the highly constructive comments and developmental suggestions from our anonymous reviewers and associate editor Bala Vissa. We would also like to thank Joanna Campbell, Dónal Crilly, Gary Dushnitsky, Isabel Fernandez-Mateo, Peer Fiss, Thomas Greckhamer, Michael Jacobides, Charles Ragin, Claude Rubinson, Roel Rutten, Andy Wu, Moren Lévesque as well as seminar participants at the London Business School, the University of Ottawa Telfer School of Management, and the 2023 QCA Conference of the Americas for their feedback on our research and earlier drafts of this article. Santi Furnari thanks the Center for Advanced Study in the Behavioral Sciences (CASBS) at Stanford University for the support and intellectual stimulation while revising this article.

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DATA AVAILABILITY STATEMENT

The data that support the findings of this study are openly available in OSF at https://osf.io/ft2zu/?view_only=0bcb385bf9ea45f89b3ba1c41954473c.

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How to cite this article: Calic, G., Neville, F., Furnari, S., & Chan, C. S. R. (2024). Seeing the whole: Configurational cognition and new venture resource mobilization. *Strategic Management Journal*, 1–39. https://doi.org/10.1002/smj.3654

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