

# Seeing the Whole: Configurational Cognition and New Venture Resource Mobilization

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## Abstract

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

How can entrepreneurs mobilize resources? Analyzing 1,395 Kickstarter crowdfunding campaigns, we examine how entrepreneurs combine four signals to mobilize resources: 1) the venture’s underlying quality; 2) social networks; 3) narratives; 4) embeddedness in the crowdfunding community. We identified four successful configurations of 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:** resource mobilization, entrepreneurship, behavioral theory, fuzzy-set qualitative comparative analysis (fsQCA), configurational perspective

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