Entrepreneurial Survival Strategies in the VUCA Era: Exploring Resource Acquisition through Storytelling and Warm-Glow Theory

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1. Introduction

For early-stage entrepreneurs, storytelling becomes a crucial strategy for establishing business identity and legitimacy, securing capital, and ultimately creating wealth. In recent years, the mechanisms of effective storytelling for securing investment have gained attention in management research (Jikuya & Yamada, 2023). For instance, quantitative analyses using public data from initial public offerings (IPOs) and crowdfunding have yielded promising insights into the characteristics of narratives entrepreneurs employ to acquire resources (Anglin et al., 2023; Jikuya, 2025; Martens et al., 2007; Shen et al., 2025).

Storytelling for resource acquisition is often perceived as solely the product of experienced, promising entrepreneurs' "intuition" or "talent." However, the future where the underlying mechanisms are systematically elucidated through rigorous research may not be far off. Nevertheless, a fundamental question remains in entrepreneurial resource acquisition research: Why do resource providers invest in early-stage entrepreneurs who lack established business track records, assets, strategic alliances, or strategic patents, and sometimes even lack concrete products or services?

In recent years, research on entrepreneurial legitimacy and storytelling has advanced to address these questions. Steady progress has been made in understanding how entrepreneurs gain legitimacy in the eyes of investors by utilizing external signals (Deb et al. 2024), such as economic signals (Shen et al. 2025), social proof (Anglin et al. 2023) and social capital (Becker-Blease & Sohl, 2015; Calic et al. 2025; Claes & Vissa, 2020; Henry et al. 2018; Lounsbury & Glynn, 2001; Terjesen & Elam, 2009). For the clarity of this paper, we interpret entrepreneurs who signal prosocial orientation including social capital and social proof have “prosocial orientation.”

Among these studies of entrepreneurial storytelling and resource acquisition, a particularly noteworthy finding is the observation that in prosocial contexts (e.g., micro-lending) where pure economic rationality is not the sole objective, entrepreneurs' profit language can have a negative effect on angel investment acquisition (Allison et al. 2015). The warm-glow theory (Allison et al. 2013; Andreoni, 1990) is proposed as a theoretical explanation for this seemingly puzzling behavior of resource providers. The warm-glow theory explains economic acts not merely as pure altruism, but as stemming from personal gratification and self-satisfaction. This theory has gained recent support from neuroscience (Cutler & Campbell-Meiklejohn, 2019), which suggests that people help others because it ‘feels good’ (Andreoni, 1990).

It is relatively straightforward to understand investors’ intentions toward entrepreneurs with proven economic returns, but why do investors invest in early-stage entrepreneurs with extreme risk? We believe in exploring how entrepreneurs without established track records secure funding and the investor motivation behind such investment holds significant academic value. This paper delves deeply into this question through a systematic review of existing literature (Pickering & Byrne, 2013). We aim to shed light on how entrepreneurs acquire investment by exploring the relationship between warm-glow theory and entrepreneurial storytelling in the VUCA era; this Volatile, Uncertain, Complex, and Ambiguous era.

2. Methodology

(1) Analytical Approach

A systematic review methodology approach is employed in this research as follows (Pickering & Byrne, 2013). First, search criteria are defined to collect relevant research papers, and the collected papers are organized into a tabular format. Utilizing this table, a detailed thematic review is conducted to examine their main research themes, the entrepreneurial scope (venture type), and the nature of resource providers (investor type). To propose future direction, our study identifies what has been revealed and what remains unexplored on the concept of “storytelling” for “investment” within “entrepreneurship” research. The Web of Science Core Collection by Clarivate Analytics is chosen as the academic database. The reasons for its selection are its credibility among social science researchers (Li et al. 2018), comprehensive coverage of major journals with Journal Impact Factors, and its frequent use as an academic database (Zupic & Čater, 2015). The time span of the database covers from 1980 to 2025.

(2) Search Procedure

We used a systematic review methodology to identify research papers on the concept of “storytelling” for “investment” within the “entrepreneurship” research domain. As a first step, we selected the following search terms. The concept of “entrepreneur” was defined broadly to encompass "entrepreneurship" as a whole, using "entrepreneur* or venture." For the concept of storytelling, "storytelling or narrative" was set as the search term to enclose the closely related concept (Martens et al. 2007). For resource acquisition, "investment" was set as the search term to include both angel and venture capital investments. We defined venture type based on their maturity stage by distinguishing between early-stage ventures and later-stage ventures and broadly classify resource providers into angel investors and venture capital (VC) firms. This distinction reflects that early-stage ventures, characterized by extreme uncertainty and resource scarcity, primarily rely on angel investors (Huang, 2018), while later-stage ventures engage VC firms (more sophisticated investors) who typically enter during the Growth or Late stages of the pre-exit life cycle (Deb et al. 2024).

Subsequently, research literature was extracted from the Web of Science Core Collection database that contained all terms: "entrepreneur* or venture," "storytelling or narrative," and "investment" in the TITLE, ABSTRACT, KEYWORDS fields. Additionally, to limit the search to the organization and management domains, the BUSINESS and MANAGEMENT subject categories were applied, and the document types were restricted to REVIEW ARTICLE and ARTICLE. Of these 48 research documents, Laveren et al. (2019) was a monograph book and therefore not included as a research paper for this study. Based on the extraction criteria above, we obtained 47 research documents as shown in Table 1. This extraction was performed on May 9, 2025.

Table 1: Genealogy of the "Entrepreneurial Storytelling and Investment" Study

	Authors	Year	Publisher	Theme	Venture Type		Investor Type	
					Early	Later	Angel	VC
1	Barbiellini Amidei and Goldstein	2012	BH	Acquisition, Foreign companies, Italian and US business		✓		
2	Allison et al.	2013	JBV	Entrepreneurial Rhetoric, Microlending, Investment, Behavioral Economics	✓		✓	
3	Wallnoefer and Hacklin	2013	IMM	Business Models, Entrepreneurial Marketing, Business Angels, Opportunity Interpretation	✓		✓	
4	Williams-Middleton and Donnellon	2014	ERJ	Entrepreneurial Learning, Pedagogy, Personalization	✓			
5	Moss et al.	2015	ETP	Signaling Theory, Microfinance, Entrepreneurial Orientations, Investment	✓		✓	
6	Becker-Blease and Sohl	2015	SBE	New Venture Legitimacy, Angel Investors	✓		✓	
7	Valliere	2015	IEMJ	Entrepreneurial Sensegiving, Attention Contract	✓		✓	✓
8	Lagazio and Querci	2018	JBR	Crowdfunding, Campaign Success, Multi-sided Platforms	✓		✓	
9	Moss et al.	2018	JBV	Hybrid Ventures, Crowdfunding, Lending Preferences, Linguistic Hybridity	✓		✓	
10	Huang	2018	AMJ	Investor Cognition, Gut Feel, Complexity, Extreme Risk	✓		✓	
11	John and Lawton	2018	IJMR	International Political Risk Management		✓		
12	Coussi et al.	2018	IJEM	Foreign Direct Investment in Emerging Markets, Triple Helix Model, Regional Innovation Ecosystems, Local Development.		✓		
13	Clarke et al.	2019	AMJ	Entrepreneurial Pitches, Figurative Language, Gesturing, Investment judiments	✓		✓	✓
14	van Werven et al.	2019	ISBJ	New Ventures, Pitch, Persuasion, Resource Acquisition, Rhetoric	✓		✓	✓
15	Wuillaume et al.	2019	DEB	Crowdfunding, Emotions, Persuasion, Linguistic Cues	✓		✓	✓
16	Purani and Jeesha	2020	AJMC	Capital Budgeting, Financial Projections, New Venture Feasibility, Media Industry Finance.	✓			
17	Cappa et al.	2021	SBE	Crowdfunding Success, Narratives, Narrator Experience	✓		✓	
18	Harvey et al.	2021	JBE	Entrepreneurial Philanthropy, Ethics		✓		
19	Shetty and Panda	2021	JGER	Cloud Computing Adoption, SMEs, Information Technology Innovation, Business Technology Overview.		✓		
20	Scheepers et al.	2021	DEB	Nascent Entrepreneurship, Pitching, Communication	✓		✓	✓
21	Nakagawa and Kosaka	2022	T	Prosocial Crowdfunding, Social Issues, Empathy-Altruism Hypothesis, Investment	✓		✓	
22	De Crescenzo et al.	2022	IEMJ	Entrepreneurial Narrative Design, Reward Crowdfunding, Social Venture	✓		✓	
23	Wang et al.	2022	MD	Crowdfunding, Linguistic Information Distortion, Investment Decision-Making	✓		✓	
24	Kreutzer	2022	JBE	Social Entrepreneurship, Impact Investment, Storytelling	✓			
25	Hanle et al.	2022	JEEE	Internationalization of Chinese SMEs, Systematic Literature Review.		✓		
26	Pereira et al.	2022	JBR	Multilevel Innovative Ecosystems, Emerging Market Multinational Enterprises , Disruptive Global Expansions, Foreign Direct Investment, Knowledge-Intensive Entrepreneurship Risks.	✓		✓	✓
27	Soulsby	2022	BH	Foreign Direct Investment (FDI), Nationhood, Historical Influence on International Business Relations, Czech-German Economic Relationship.		✓		
28	Khurana and Lee	2023	SBE	Gender Bias, Entrepreneurial Pitching, NLP	✓		✓	✓
29	Baiocco et al.	2023	JSBED	Sustainable Entrepreneurship (SE), Sustainable Development, Tourism Sector, Co-evolutionary Dynamics, Enablers and Inhibitors of SE.	✓			
30	Lu et al.	2023	IR	Crowdfunding, Entrepreneurial Narratives, Innovativeness Signaling, Entrepreneurial Passion, Social Endorsement	✓		✓	
31	Birkholz	2023	JTT	Business Ideas, Topics, Incorporation Probability	✓			
32	Adewoye et al.	2023	MT	Africapitalism, Philanthrocapitalism, Neoliberalism, Marketisation, African Entrepreneurial Philanthropy.	✓			
33	Castro and Zermeno	2023	IJESB	Women Entrepreneurs, Training Needs, Narrative Analysis, Life Stories	✓			
34	Appleton and Holt	2024	DEB	Digitalization, Innovation (Incremental/Radical), Strategy Alignment, Family Farms, Rural Entrepreneurship.	✓			
35	Vissak	2024	RIBS	Internationalization of Central and Eastern European (CEE) Firms, Internationalization Success, Literature Review, Internationalization Processes and Outcomes.		✓		
36	Kaiser and Kuckertz	2024	MRQ	Entrepreneurial Communication, Bibliometric Analysis	✓		✓	✓
37	Deb et al.	2024	AMA	New Venture Governance, Investor-Venture Relationships, Agency Theory, Social Embeddedness Theory, Investment Cycle Stages, Literature Review.	✓	✓	✓	✓
38	Creek et al.	2024	IJEM	Market Orientation, Emerging Economy Entrepreneurship, Crowdfunding	✓		✓	
39	Mielly et al.	2024	JGM	International Entrepreneurial Mobility, Entrepreneurial Rationales, Types of International Entrepreneurs, International Value Creation.		✓		
40	Ciccarino et al.	2024	IMR	Social Value Appraisal, Measurement of Social Impact, Social Entrepreneurship Initiatives (SEIs), Value Theory, Mixed-Methods Research, Stakeholder Information Needs.	✓			
41	Aren and Hamaci	2024	MEJM	Behavioral Finance, Financial Decision-Making, Coping Strategies, Emotional Finance, Risky Investment Intention.	✓	✓	✓	✓
42	Arend et al.	2025	IJME	Entrepreneurial Education, Impact Assessment, Micro-level vs. Macro-level Outcomes, Economic Impact of Training.	✓			
43	Shen et al.	2025	SEJ	Startup Distinctiveness, Angel Investment, Multiple Referents	✓		✓	
44	Wapshott and Mallett	2025	SBE	Small Business Stories, Enterprise Policy, Narrative Policy Analysis	✓			
45	Coufalova	2025	BH	Access to Finance, Economic Transition, Post-Socialist Economies, Oral History Methodology, Banking Sector Development.	✓			
46	Poeschl and Mai	2025	APJM	Cross-border Investments, Fundraising Communication, Entrepreneurship-through-Acquisition, Search Funds		✓		✓
47	Adebayo	2025	IJOA	Corporate Governance in State-Owned Enterprises (SOEs), Management Theories, Theories of the Firm, Research Agenda Development, Systematic Literature Review.		✓		

BH=BUSINESS HISTORY, JBV=JOURNAL OF BUSINESS VENTURING, IMM=INDUSTRIAL MARKETING MANAGEMENT, ERJ=ENTREPRENEURSHIP RESEARCH JOURNAL, ETP=ENTREPRENEURSHIP THEORY AND PRACTICE, SBE=SMALL BUSINESS ECONOMICS, IEMJ=INTERNATIONAL ENTREPRENEURSHIP AND MANAGEMENT JOURNAL, JBR=JOURNAL OF BUSINESS RESEARCH, AMJ=ACADEMY OF MANAGEMENT JOURNAL, IJMR=INTERNATIONAL JOURNAL OF MANAGEMENT REVIEWS, IJEM=INTERNATIONAL JOURNAL OF EMERGING MARKETS, ISBJ=INTERNATIONAL SMALL BUSINESS JOURNAL-RESEARCHING, ENTREPRENEURSHIP, DEB =INTERNATIONAL JOURNAL OF ENTREPRENEURIAL BEHAVIOUR & RESEARCH, AJMC=ASIAN JOURNAL OF MANAGEMENT CASES, JBE=JOURNAL OF BUSINESS ETHICS, JGER=JOURNAL OF GLOBAL ENTREPRENEURSHIP RESEARCH, T=TECHNOVATION, MD=MANAGEMENT DECISION, JEEE=JOURNAL OF ENTREPRENEURSHIP IN EMERGING ECONOMIES, JSBED=JOURNAL OF SMALL BUSINESS AND ENTERPRISE DEVELOPMENT, IR=INTERNET RESEARCH, JTT=JOURNAL OF TECHNOLOGY TRANSFER, MT=MARKETING THEORY, IJESB=INTERNATIONAL JOURNAL OF ENTREPRENEURSHIP & SMALL BUSINESS, RIBS=REVIEW OF INTERNATIONAL BUSINESS AND STRATEGY, MRQ=MANAGEMENT REVIEW QUARTERLY, AMA=ACADEMY OF MANAGEMENT ANNALS, JGM=JOURNAL OF GLOBAL MOBILITY-THE HOME OF EXPATRIATE MANAGEMENT RESEARCH, IMR=INNOVATION & MANAGEMENT REVIEW, MEJM=MIDDLE EAST JOURNAL OF MANAGEMENT, IJME=INTERNATIONAL JOURNAL OF MANAGEMENT EDUCATION, SEJ=STRATEGIC ENTREPRENEURSHIP JOURNAL, APJM=ASIA PACIFIC JOURNAL OF MANAGEMENT, IJOA=INTERNATIONAL JOURNAL OF ORGANIZATIONAL ANALYSIS

3. Theoretical Perspectives and Extensions

The warm-glow theory, as conceptualized by Andreoni (1990), has been effectively applied within the scope of entrepreneurial storytelling and investment research by Allison et al. (2013). Using a micro-lending crowdfunding sample of 6051 narratives from entrepreneurs in 39 developing countries, Allison et al. (2013) conducted a content analysis and observed that entrepreneur narratives have an effect on the speed of funding. Interestingly, entrepreneurs conveying their confidence, accomplishments, and the innovativeness of the venture were associated with slower funding, whereas those conveying blame and present concern led to faster funding. Given that investors in the microlending environment are not motivated by high economic return, Allison suggested the investors in the prosocial environment might derive greater satisfaction from contributing to societal well-being and thus respond negatively to overt profit language. A similar finding was reported by Moss et al. (2018) entrepreneurial narrative research in micro-lending, that prosocial investors were more quickly fund entrepreneurs "that evoke either a social or an economic category rather than appealing to both categories simultaneously" (Moss et al. 2018, p. 644).

Furthermore, Wuillaume et al. (2018) review study of entrepreneurial narratives and emotion (closely related with warm-glow giving), categorized crowdfunding platform mechanisms across two dimensions: Emotional Dimension (donation based and reward based crowdfunding) and Economic/financial Dimension (lending based and equity based crowdfunding). Their findings suggest that the primely interest of investors in the emotional dimension are "Support (someone/something) and Experience," whereas investors in Economic/financial Dimension are "Financial returns and Equity shares." In summary, prosocial investors' motivation to support and experience could trigger investments to entrepreneurs, but overt profit languages used by prosocial entrepreneurs may suppress the investment results.

To understand investor behaviors, Signaling theory (Spence, 1973) provides important insights into the investor's decision-making, positioning that entrepreneurs' display of credentials leads to resource acquisition under uncertainty. In situations characterized by information asymmetry, where investors cannot be fully certain about a venture's quality, they rely on credentials (i.e., signals) to assess the legitimacy of economic actors for their decision-making process. Thus, entrepreneurial narrative includes signals about the quality of venture (Lounsbury & Glynn, 2001), and these signals are expected to be relevant in microlending context as well as prosocial context. The existence and impact of entrepreneurial signals have been widely observed throughout this entrepreneurial storytelling and the investment research (Allison et al. 2013; Moss et al. 2015; Valliere, 2015; Becker-Blease & Sohl, 2015; Huang, 2018; De Crescenzo et al. 2022; Wuillaume et al. 2018; Lagazio & Querci, 2018; van Werven et al. 2019; Clarke et al. 2019; Lu et al. 2022; Creek et al. 2023; Deb et al. 2024; Cappa et al. 2021; Pöschl & Mai, 2025; Shen et al. 2025).

Important signals for entrepreneurial investment acquisition include autonomy, competitive aggressiveness, and risk–taking (Moss et al. 2015), reassurance, reliability, and credibility of a social venture (De Crescenzo et al. 2022). Counterintuitive to the investor's value towards entrepreneurs' reliable orientation, entrepreneurs strategically employ "rhetoric" to acquire resources from investors (Allison et al. 2013; van Werven et al. 2019). To understand entrepreneurial rhetoric, van Werven et al. (2019) conducted a narrative analysis of entrepreneurs' actual pitches. They analyzed rhetorical strategies aimed at achieving plausibility and resonance in their narratives. Specifically, there were four entrepreneurial rhetorical strategies: 1) using enthymemes when discussing the venture's future, 2) 'talking as if' the venture's future product or performance is the present, 3) making explicit claims about the present state of product and market, and 4) supporting claims through arguments based on historical and current data. (van Werven et al. 2019, p. 194). It is important to note that entrepreneurial narratives of an imagined future are inherently a form of fiction, thus the rhetorical strategies are essential to make their narratives plausible and resonant.

In addition to the entrepreneurial rhetorics, entrepreneurs strategically employ narratives for sensegiving and sensemaking to acquire resources (Valliere, 2015), which also influences investors' decision-making. Huang (2018) interviewed 110 experienced angel investors and found that these investors often finalize their investment decisions based on a consolidated self-narrative, frequently referring to it as "gut feel." As angel investors in early-stage investments are exposed to extreme levels of risk and a high likelihood of failures, they rely on their gut feel, which is defined as "dynamic expertise-based emotion-cognitions specific to the entrepreneurship context" to form their investment decisions (Huang, 2018, p.1839-1840).

For entrepreneurs to acquire capital under information asymmetry and agency conflicts, organizational signals and legitimacy are considered critical for resource acquisition. Becker-Blease and Sohl (2015, p. 735) found that ventures with "quality top management teams, advisors, and developed products were viewed more favorably by angel investors" by analyzing 176 new venture proposals. This research suggests that while entrepreneurs employ rhetoric in their storytelling, investors also highly value entrepreneurs who demonstrate a proven product, quality management teams and advisors.

An economic signal is defined as "substantive signals of a startup's economic conditions and potential" (Shen et al. 2025, p. 179) in the legitimacy research. Shen et al. (2025) found entrepreneurial distinctiveness from incumbents positively influenced angel investors' evaluations, as well as the effect of economic signals on their legitimacy by analyzing 3,266 business plans from an angel investment platform. Throughout our systematic review, we observed that similar concepts such as “profit language” and “economic/financial returns” are closely associated with economic signals.

Our study presents a conceptual framework built on prior research, illustrating entrepreneurial value positioning and resource provider investment behavior along two distinct axes: Prosocial Orientation and Economic Signals (see Figure 1). We adopted “Prosocial Orientation” as the vertical axis for Economic Signal, as we could not identify the term “social signal” being used in this systematic review. This might be a firm’s prosocial orientation is viewed as a fundamental “positioning” rather than a “signal.”

Figure 1: Entrepreneur Positioning and Resource Provider Investment Behavior

Lower Left Quadrant (Unestablished Venture: Low Prosocial Orientation & Low Economic Signal): This quadrant represents a challenging situation for nascent or survival-oriented ventures exhibiting low levels of both prosocial orientation and economic signals. Ventures in this quadrant face significantly limited prospects for resource mobilization due to a lack of both prosocial and economic legitimacy (Allison et al. 2013; Becker-Blease & Sohl, 2015; Moss et al. 2015, 2018). This emerging field seeks to elucidate the mechanisms of growth or failure for such unestablished ventures.

Lower Right Quadrant (Traditional Growth-Oriented Venture: Low Prosocial Orientation & High Economic Signals): Ventures in this quadrant exhibit strong economic signals but low prosocial orientation. Investment from investors prioritizing financial returns, particularly venture capitalists (VCs), is concentrated in this quadrant (Barbiellini Amidei & Goldstein, 2012; Becker-Blease & Sohl, 2015; Soulsby, 2022; Deb et al. 2024; Shen et al. 2025). Research in this area is relatively abundant, explaining how economic legitimacy drives investment.

Upper Left Quadrant (Prosocial Ventures: High Prosocial Orientation & Low Economic Signals): This quadrant consists of ventures with high prosocial orientation but low economic signals. Securing investment from traditional venture capital is challenging, but this venture attracts investment from angel investors and microfinance providers (Allison et al. 2013; Moss et al. 2015, 2018). The Warm-Glow Theory can explain the incentives of resource providers in this quadrant, suggesting that pure altruism or economic rationality are not the sole motivations for investors; impure altruism (the good feeling of helping) may also serve as an incentive. Research is needed to elucidate how pro-social ventures secure investment.

Upper-Right Quadrant (Hybrid Venture: High Prosocial Orientation & High Economic Signal): Ventures in this quadrant aim for dual prosocial and economic legitimacy. Counterintuitively, some research suggests they may experience slower investment outcomes, possibly due to the warm-glow effect acts as a moderator and suppressed by economic signal (Moss et al. 2018).

4. Discussion

By systematically reviewing 47 papers, we propose that the warm-glow theory and its moderator effect have the potential to explain the incentives for resource providers to invest in prosocial ventures even when economic rationality is not the primary driver. Although warm-glow theory is an evolving field of research in the management field, its underlying counterintuitive mechanisms are beginning to emerge. For example, Lagazio and Querci (2018) employed a multi-theoretical approach to analyze 1,507 reward-based crowdfunding campaigns. Their findings indicated that projects in social impact sectors (e.g., political projects) performed poorly compared to non-social impact sector (e.g. film) leading to questions about the effectiveness of the warm-glow. However, a simple categorization of projects might not be sufficient to fully capture investors' orientation, as reward-based crowdfunding projects can be classified in the Emotional Dimension where investors seek Support (someone/something) and Experience (Wuillaume et al. 2018). Thus, it is possible that investors simply found the social impact projects, as categorized by Lagazio and Querci (2018), unattractive for warm-glow giving within the prosocial context. (i.e. crowdfunding). Moreover, we must consider that emotional dimension leads to a negative effect on funding when coupled with perceived profitability language in a prosocial setting (Allison et al. 2013; Wuillaume et al. 2018), suggesting that emotionally appealing projects might be more susceptible to the negative effect of entrepreneurial profit language.

This systematic analysis also indicates scarce research on hybrid ventures (e.g. impact ventures) in the entrepreneurial storytelling and investment research. The reason for this scarcity might be attributed to their challenges in achieving slower funding outcomes compared to prosocial venture or traditional growth-oriented venture (Moss et al. 2018), potentially leading to a bipolar survival outcome. Although the recent impact investment movement aims to be both prosocial and economically sustainable, hybrid ventures might still face slower funding due to investors' emotional dimension. If profit language is present in emotional project, investors might regard the project as leveraging vulnerability for financial gain. A practical implication is that a venture might find it faster to receive funding if it clearly identifies itself as either primarily prosocial or primarily economic, even with an underlying intent to value both. Another strategic approach could be to simply avoid profit language if the project is strongly associated with emotion.

Future research is proposed to more directly investigate the warm-glow effect through empirical studies. Specifically, analyzing the language in crowdfunding project descriptions and their correlation with funding success rates, or surveying investors to quantitatively assess the contribution of warm-glow effect, would be valuable. Furthermore, while the warm-glow concept explains incentives for philanthropic behavior (i.e., acts with low economic returns but high social impact), this study could not observe its broader extent of influence on behaviors that are both economically beneficial and socially impactful. Additionally, as some studies have empirically shown, there is further room for research on environments where warm-glow is in a trade-off with economic signals (e.g., profit-oriented language hindering the warm-glow effect) and situations where it can be enhanced (e.g., the harmonization of prosocial and economic value amplifying warm-glow effect). We recommend research on the quadrant mobilization of ventures: For example, how Unestablished Ventures, which lack both economic signals and social legitimacy, make a strategic decision, gain investment, and become Prosocial, Growth-Oriented, or Hybrid Venture? Studies are critically needed to investigate and enable these nascent ventures to acquire the basic legitimacy necessary to overcome extreme uncertainty and advance in the life cycle.

5. Conclusion

Based on the systematic literature review, this study highlights three key implications for entrepreneurs facing resource constraints. First, prosocial orientation can be more effective than economic signals for resource acquisition in prosocial environment (Allison et al. 2013; Moss et al. 2015, 2018; Wuillaume et al. 2018). Second, entrepreneurial storytelling effectively triggers warm-glow effect among investors, as the warm-glow theory explains that personal gratification and self-satisfaction can be the investor motives (Allison et al. 2013; Andreoni, 1990). Notably, the warm-glow effect may act as a moderator, and suppress by economic signal (Moss et al. 2018)

We have analyzed how entrepreneurial storytelling influences investment across prosocial orientation and economic signal axes through this systematic review. Our review suggests that the warm-glow theory has a moderating effect on resource mobilization for ventures with low economic signals, provided they have high prosocial orientation.

Research on entrepreneurs' storytelling that does not rely solely on pure economic rationality offers important insights for promoting ventures that contribute to solving broader societal challenges, such as promoting well-being and realizing a sustainable society. Addressing these societal challenges is a major concern in today's VUCA world, and deeper research into entrepreneurs' pro-social storytelling is anticipated.

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Entrepreneurial Survival Strategies in the VUCA Era: Exploring Resource Acquisition through Storytelling and Warm-Glow Theory

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Abstract:
How do resource-constrained entrepreneurs secure investment without relying on economic signals? This study addressed the critical question through a systematic review: Specifically, focusing on legitimacy through storytelling and prosocial orientation, our review suggests 1) Entrepreneurs' storytelling triggers prosocial motivation in investors; 2) The warm-glow effect moderates investment decisions in ventures with ambiguous economic returns; 3) The difficulty of balancing entrepreneurs' prosocial orientation and economic signals in securing investment. In prosocial contexts, economic signals hurt investment acquisition. This suggests that in situations lacking strong economic signals, the warm-glow effect emerges as a moderator in investment acquisition, and entrepreneurs employed storytelling in legitimacy building. This paper offers a novel perspective on investor motivation and provides practical insights for entrepreneurs to build competitive advantage through prosocial and emotional appeals in the VUCA era.

Keywords:
entrepreneurship, storytelling, warm-glow theory, investment, resource acquisition