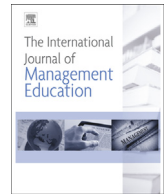


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## Research notes

## Anticipated emotions towards new venture creation: A latent profile analysis of early stage career starters

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## ABSTRACT

The purpose of the present study is to explore students' experiential projections for how new venture creation process will be perceived. Specifically, the study (a) identify anticipated emotions that students predict will experience when they imagine themselves in the process of new venture creation and (b) model anticipated emotion variations with respect to perceived desirability, perceived feasibility and entrepreneurial intent of business startup. A questionnaire survey was completed by a sample ( $N = 1160$ ) of Social Science, Engineering, Science and Business students, across ten Greek universities. Structural equation modelling and latent profile analyses were used. Results provide evidence that students with a family example of entrepreneurship have different emotional predictions compared to students with parents that are employees. Moreover, using anticipated emotions as segmentation variable a four-class taxonomy of students is identified with internal and external validity. The study concludes that anticipated emotions may have a clear adaptive value and provides a basis for persuasive strategies used in an informative way for entrepreneurship education.

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## 1. Introduction

Research has only recently begun to focus more on the role of affect, mood and emotions in the entrepreneurial process (Baron, 2008). However, contemporary research focuses primarily on the role of “immediate” emotions, experienced at the time of decision making (Baumgartner, Pieters, & Bagozzi, 2008; Podoyntsyna, Van der Bij, & Song, 2012). Emotions, however, can influence decision-making when they are anticipated through affective forecasting, the process of predicting what it would feel like to experience a particular event in the future (Baumgartner et al., 2008; Gilbert & Wilson, 2007). Affective forecasting couples predictions about the future along with the feelings expected to emerge depending on either success or failure (Dunn & Laham, 2006; Mellers & McGraw, 2001). Anticipated emotions, as products of affective forecasting, are the specific emotions one believes will arise from a potential event or course of action (Baumgartner et al., 2008).

The scarcity of research on the role of anticipated emotions in entrepreneurial motivation is surprising, given that entrepreneurs construct and reconstruct both an identity and a new venture by applying “... affective reactions to past and

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present experiences and the anticipated future” (Morris, Kuratko, Schindehutte, & Spivack, 2012, p. 31). Schwarz (1990) has pointed out that the anticipation of emotion as a consequence of a decision is capable of influencing the decision, as well as the formation of attitudes. Furthermore, the importance of anticipated emotions for goal directed behaviour is acknowledged in several general behavioural models which introduce a variety of anticipated emotions as the determinants of purposive behaviour (Bagozzi, Baumgartner, & Pieters, 1998; Richard, Van der Pligt, & De Vries, 1996).

From a future thinking perspective, the notion that anticipated emotions could be used proactively is particularly relevant to the context of preparing university students (seen as early stage career starters) for an entrepreneurial career through emotion based intervention programme (Hodzic, Ripoll, Lira, & Zenasni, 2015; Lackeus, 2014). Understanding students' anticipated emotions towards new venture creation is a means for not only predicting students' goals, but also for influencing their behaviour (Miceli & Castelfranchi, 2014). Moreover, it would be interesting the identification of student groups based on specific anticipated emotions, and the establishment of relationships between anticipated emotions and a special type of goals, namely entrepreneurial intentions.

From this perspective, this study examines the anticipated experience of new venture creation process and establishes relationships between anticipated emotions and early career starters' entrepreneurial motivation.

### 1.1. The “what” and “why” of anticipated emotions

Anticipated emotions, are invoked when an individual does not experience any immediate emotions toward the future event in question, but can imagine experiencing certain emotions based on their projected cognitive interpretation (Gilbert & Wilson, 2007; Loewenstein & Lerner, 2003). Thus, anticipated emotions actually involve affective beliefs of how situations are likely to influence emotion. According to Robinson and Clore (2001), anticipated emotions are affective beliefs that are based on pre-factual thinking about the imagined positive or negative consequences of an event. Anticipated emotions are not related to the probability that a given event will occur but reflects the perceived psychological state of the individual in case the event occurs and the individual is involved in it (Mellers & McGraw, 2001).

Anticipated emotions are distinguished from immediate emotions (Baumgartner et al., 2008). Anticipated emotions are cognitions about future emotions. Immediate emotions, Immediate emotions by contrast are experienced at the moment of choice and fall into one of two categories. “Integral” emotions, like anticipated emotions, arise from thinking the consequences of events, but integral emotions, unlike anticipated emotions, are experienced at the moment of choice. “Incidental” emotions are experienced at the moment of choice, but arise from dispositional or situational resources which are not related to the event or choice at hand.

As noted by Loewenstein and Lerner (2003) decision making theories assumes that decision-makers are influenced by anticipated, rather than immediate, emotions. The basic assumption is that when making a decision people attempt to cognitively predict the emotional consequences of each choice and subsequently choose the option that will maximize positive emotions while minimizing negative emotions (Loewenstein & Lerner, 2003).

Anticipated emotions explain additional variance in cognition-behaviour models (Rivis, Sheeran, & Armitage, 2009). Using the theory of planned behaviour (Ajzen, 1991) Sandberg and Conner (2008), concluded that the inclusion of anticipated emotions accounted, on average, for an additional 7% of the variance in intentions. From another perspective, Richard et al. (1996) compared anticipated and immediate emotions in risky behaviour pursuits and concluded that anticipated emotions are important in guiding behaviour by contributing to the adoption of risk aversive behaviour while at the same time immediate emotions had almost no effect.

The previous literature suggests that in permitting people to anticipate how potential future events would make them feel, anticipated emotions enable people to pursue the affective experiences they value. Moreover, research suggests that it is possible to make predictions about what it would feel like to experience any potential future event, no matter how unlikely some of them may seem (Gilbert & Wilson, 2007). To illustrate, although a student may believe that he will never start a new venture, he may still envision being an entrepreneur and make predictions about the emotions that would accompany such an event. Thus, anticipated emotions are not constrained by expectations (i.e., assessments of event likelihood) (Dunn & Laham, 2006; Wilson & Gilbert, 2003).

### 1.2. How new venture creation “feels” like

The tasks associated with the entrepreneurial process could be sources of positive or negative emotions (Liao, Welsch, & Tan, 2005). Passion, excitement and life satisfaction are some of the positive affective descriptors which are coupled with business ownership (Cardon, Foo, Shepherd, & Winklund, 2012; Cardon, Wincent, Sing, & Drnovsek, 2009). Fear, anxiety, loneliness, and mental strain are some of the negative affective descriptors (Patzelt & Shepherd, 2011).

During the venture creation process, specific emotions may be present. According to Morris et al. (2012), uncertainty and novelty, are among the most important characteristics of the entrepreneurial process. Kato and Wiklund (2011) analysed entrepreneurs' diary blogs, during the pre-launch stage of their business. The records suggested that entrepreneurs experienced highly aroused states in terms of both positive and negative affects. Entrepreneurs reported facing high-levels of uncertainty and fear and fear whilst retaining a hope of success. For example, they often mentioned that they do not need to sleep, or do not mind working constantly to make things happen.

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