



Contents lists available at ScienceDirect

Journal of Business Venturing



## Affect spin, entrepreneurs' well-being, and venture goal progress: The moderating role of goal orientation☆

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### ARTICLE INFO

#### Article history:

Received 27 April 2015

Received in revised form 18 November 2016

Accepted 21 December 2016

Available online xxxx

#### JEL classification:

L26

#### EntrepreneurshipKeywords:

Affect spin

Affect fluctuations

Goal orientation

Well-being

Venture goal progress

### ABSTRACT

Using two experience sampling studies, we examined the relationship between affect fluctuations (i.e., affect spin) and goal orientation on psychological well-being and venture goal progress of early-stage startup entrepreneurs. We found that the entrepreneur's affect spin negatively related to well-being (Study 1) and venture goal progress (Study 2). Goal orientation moderated these relationships. Specifically, high performance-approach goal orientation weakened the negative relationship between affect spin and psychological well-being (Study 1) and venture goal progress (Study 2); high learning goal orientation strengthened the negative impact of affect spin on well-being (Study 1) but not on venture goal progress (Study 2). We discussed the theoretical and practical implications of our study to affect in entrepreneurship research.

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### 1. Introduction

The important role of affect in entrepreneurship has emerged in the recent decade (Baron, 2008; Cardon et al., 2012). Scholars have conceptualized affect as traits or general predispositions to experience certain feelings, and also as states or transient emotional experiences (Lyubomirsky et al., 2005; Watson, 2000). Studies on entrepreneurs' affect indicate significant linkages between affect and opportunity recognition (Hayton and Cholakova, 2012; Welpe et al., 2012), risk perceptions (Foo, 2011), goals and satisfaction with business (Delgado-García et al., 2012), team relationship conflict (Breugst and Shepherd, 2015), venture effort (Foo et al., 2009), and firm performance (Baron et al., 2011). As a result, our understanding of affect in entrepreneurship has made significant progress.

Notwithstanding the insights derived from extant research, these studies mainly focus on the property of affect in terms of level, i.e., scholars take the average value of positive and negative affect respectively and use them to predict entrepreneurial outcomes (e.g., Baron and Tang, 2011; Foo et al., 2009). Levels of affect can either be in the form of trait level (how entrepreneurs feel in general) or state level (how entrepreneurs feel at a certain point in time). This approach, while offering many insights,

☆ We would like to acknowledge Charles Murnieks, Michael Frese, Robert Baron, Yan Shen and Zhang Zhen for their helpful comments in the earlier drafts of this manuscript.

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presents an incomplete picture of the role of affect in entrepreneurship, as it overlooks the entrepreneur's affect *fluctuations* as a property of affect.

This is an unfortunate omission because affect level and affect fluctuations can make different predictions on entrepreneurial outcomes. Consider a hypothetical example of two entrepreneurs: over a month, the first entrepreneur experienced relatively stable or steady-state positive affect levels, while the second entrepreneur experienced drastic fluctuations from low to high positive affect. When state positive affect levels are aggregated over the one-month period, the two entrepreneurs could end up having similar average positive affect levels, but certainly different affect fluctuations. Without accounting for affect fluctuations, simply using the level of affect perspective would predict no difference between the two entrepreneurs in wellbeing and venture progress. In Table 1, we summarize the comparison among trait affect and state affect and affect fluctuations or *affect spin* in terms of conceptualization, operationalization and implications on relevant entrepreneurial outcomes. Defined as the dispositional tendency to experience qualitatively different feelings, affect spin directly captures fluctuations of both positive and negative affect in response to affect-laden events (Beal et al., 2013; Beal and Ghandour, 2011; Kuppens et al., 2010b; Timmermans et al., 2010). As we will explain in our theory development, predictions from the fluctuations approach would be that the second entrepreneur compared to the first will have poorer psychological well-being and his or her venture will experience less progress because psychological resources are needed to regulate affect fluctuations. Omitting affect spin from affect research in entrepreneurship can result in at best incomplete, and at worst, inaccurate predictions of the impact of affect on entrepreneurial outcomes.

In this study, we examine the impact of entrepreneurs' affect spin on two outcomes in entrepreneurship, *psychological well-being*, defined as a person's overall psychological condition or general state needed for effective human functioning (Costa and McCrae, 1980; Ryan and Deci, 2001), and *venture goal progress* or the extent to which the entrepreneur has made successful attempts in advancing or moving the business venture forward (Gielnik et al., 2015; Uy et al., 2015). We focused on these two outcomes because scholars have emphasized the importance of considering not just the health of the business venture (or venture progress) but also the health of the entrepreneur (or well-being), and both outcomes are vital especially for entrepreneurs to sustain their ventures (Gielnik et al., 2015; Shepherd and Haynie, 2009; Uy et al., 2015). Drawing on the dynamics of affect (DynAffect) theory which provides a theoretical account of individual differences in the temporal dynamics of affective experiences (Kuppens et al., 2010b) and the self-regulation perspective that contends affect spin requires and consumes psychological resources (Beal et al., 2013), we hypothesize that the entrepreneurs' affect spin would have significant implications on both psychological well-being and venture goal progress.

**Table 1**

Comparison among trait affect, state affect, and affect spin.

	Trait affect	State affect	Affect spin
Conceptualization of affect	Levels of affect that are generally stable (Baron, 2008; Delgado-García et al., 2012)	Levels of affect over time where affect is measured at specific points in time (Baron, 2008; Hayton and Cholakova, 2012)	Fluctuations of affect (Beal et al., 2013)
Operationalization of positive affect (PA) and negative affect (NA)	Separately and distinctly—i.e., trait PA and trait NA (Foo et al., 2009; see Watson et al., 1988)	Separately and distinctly—i.e., state PA and state NA (Foo et al., 2009; see Watson et al., 1988)	Jointly—accounts for intraindividual fluctuations of PA and NA over time (Beal et al., 2013)
Impact of PA on psychological well-being	Positive—trait PA enhances entrepreneurs' capacity to tolerate stress, which could have beneficial effects on the entrepreneurs' wellbeing (Baron, 2008; Cardon and Patel, 2015; Delgado-García et al., 2012)	Same as that of trait PA—trait and state affect exert parallel effects (Baron, 2008)	Negative—psychological resources needed to manage and regulate positive affect fluctuations; continuous regulation could result in depletion of resources which could be detrimental to well-being (present study; see Beal et al., 2013; Kuppens et al., 2007)
Impact of NA on psychological well-being	Negative—trait NA stimulates anxiety and stress which could have detrimental effects on entrepreneurs' wellbeing (Baron, 2008; Cardon and Patel, 2015; Delgado-García et al., 2012)	Same as that of trait NA—trait and state affect exert parallel effects (Baron, 2008)	Negative—psychological resources needed to manage and regulate negative affect fluctuations; continuous regulation could result in depletion of resources which could be detrimental to well-being (present study; see Beal et al., 2013; Kuppens et al., 2007)
Impact of PA on venture-related outcomes	Mixed—PA signals favorable progress which could motivate future-oriented venture effort (Foo et al., 2009) and creative effort which translates to improved firm performance (Baron and Tang, 2011); but beyond certain levels PA could be detrimental to entrepreneurial cognition, motivation, and firm performance (Baron et al., 2012, 2011)	Same as that of trait PA—trait and state affect exert parallel effects (Baron, 2008)	Negative—psychological resources needed to manage and regulate positive affect fluctuations; limited personal resources are diverted away from the venture (present study)
Impact of NA on venture-related outcomes	Mixed—NA signals that things not going well and can spur immediate venture effort (Foo et al., 2009); but NA may hurt confidence which could deter entrepreneurial behavior (Koellinger et al., 2007)	Same as that of trait NA—trait and state affect exert parallel effects (Baron, 2008)	Negative—psychological resources needed to manage and regulate negative affect fluctuations; limited personal resources are diverted away from the venture (present study)

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