



# Exploring the Heart: Entrepreneurial Emotion Is a Hot Topic

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**Entrepreneurial emotion refers to the affect, emotions, moods, and/or feelings—of individuals or a collective—that are antecedent to, concurrent with, and/or a consequence of, the entrepreneurial process, meaning the recognition/creation, evaluation, reformulation, and/or the exploitation of a possible opportunity.** In this paper, we explore this working definition of entrepreneurial emotion, what it means, and some important advances the field has made in this area of research. We also highlight fundamental avenues for future research that are sorely in need of study. Finally, we introduce the seven papers in this special issue on the Heart of Entrepreneurship and how they move the conversation on entrepreneurial emotion forward.

## Introduction

Scholars have long recognized the importance of emotions at work (see Hochschild, 1983), and for our purposes even more importantly that entrepreneurship is an emotional journey (Baron, 2008). What is it about the entrepreneurial context that makes being an entrepreneur such as emotional endeavor? Perhaps it is the extreme experience that entrepreneurship involves (Schindehutte, Morris, & Allen, 2006). Perhaps it is the close bond often typified in entrepreneurship between entrepreneur and organization (Cardon, Zietsma, Saparito, Matherne, & Davis, 2005). Or perhaps the extreme levels of uncertainty and personal risk involved contribute to the entrepreneurial journey being an emotional one (Baron). Regardless of the reason, entrepreneurship is clearly an emotional process.

Because entrepreneurship provides an extreme emotional context within which to study affect, we have a unique opportunity to not only import theories from psychology and other disciplines but also to develop and extend those theories and contribute back to those core disciplines. We have made many advances toward such a goal. Prominent examples include Dean Shepherd and colleagues' work on understanding workplace grief

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from firm and project-level failures (Shepherd, 2003; Shepherd, Patzelt, & Wolfe, 2011; Shepherd, Wiklund, & Haynie, 2009), which not only has led to a better understanding of entrepreneurial grief but also extended psychological theories of loss; Marilyn Uy and Maw-Der Foo and colleagues' work (Foo, Uy, & Baron, 2009) on understanding the relationships between long- and short-term emotions and entrepreneurial effort; and Robert Baron's work on establishing the importance of affect in all stages of the entrepreneurial process (Baron, 2008). In all of these cases and others, the authors have developed not only insights that are important for entrepreneurship but are also relevant and novel for the core literatures in psychology, organizational behavior, and management.

Yet we believe we have barely begun to uncover the most interesting questions concerning entrepreneurial emotion, much less to develop theories to address these questions and empirically examine them. Indeed, even with this publication of a special issue on the topic, there are far more unanswered questions to write about than there are already answered questions to review. We focus the balance of this introductory article on offering a definition of "entrepreneurial emotion" as we see it, which we hope will serve as a basis for understanding the conversation going forward, and exploring some of the mysteries that we hope will be addressed in the next generation of entrepreneurial emotion research.

## Key Definitions Concerning the Heart of Entrepreneurship

### Emotion

Although affect is sometimes used as an umbrella term, we follow Hatfield, Cacioppo, and Rapson (1994) and others (Ashforth & Humphrey, 2005; Barrett, Mesquita, Ochsner, & Gross, 2007; Barsade, 2002; Barsade & Gibson, 1998), and use the term emotion as the broad label, which is used interchangeably with the term affect, to encompass the general phenomenon of subjective feelings (Barsade, p. 646) of pleasure or displeasure (Barrett et al.). Emotion and affect can be conceived of as "semantically similar terms for the general constellation of individuals' feeling responses" (Barsade & Gibson, p. 82). The general phenomenon of subjective feelings includes different types of experiences such as dispositional affect, specific emotion, and mood. Dispositional affect refers to "a person's stable underlying affective personality that leads to a fairly consistent affective perspective" (Barsade & Gibson). Specific emotions are intense, short-lived affective reactions to specific stimuli (Forgas, 1992). Moods, or emotional states (Barsade), are low intensity, diffuse, and relatively enduring affective reactions to general stimuli—there is no specific salient antecedent (Forgas). The combination of one's affective state, conscious processing of that state, and attribution of the state to a cause or focus collectively contributes to the experience of emotion (Barrett et al.). Therefore, while there are different types of emotional experiences, we use the label *emotion* to encompass these different types of subjective feelings.

### Entrepreneurial

Entrepreneurs (individuals, groups, organizations) act "in response to a judgmental decision under uncertainty about a possible opportunity" (McMullen & Shepherd, 2006, p. 134). The entrepreneurial process involves the recognition that there exists, or can be created, an opportunity for someone; the evaluation of the desirability and feasibility of an

opportunity for the focal person or firm; and the exploitation (and perhaps reformulation) of an opportunity (McMullen & Shepherd; Shane & Venkataraman, 2000). By opportunity, we refer to “situations in which new goods, services, raw materials, markets and organizing methods can be introduced through the formation of new means, ends, or means-ends relationships” (Eckhardt & Shane, 2003, p. 336) to create value.

## **Entrepreneurial Emotion**

Entrepreneurial emotion refers to the affect, emotions, moods, and/or feelings—of individuals or a collective—that are antecedent to, concurrent with, and/or a consequence of the entrepreneurial process, meaning the recognition/creation, evaluation, reformulation, and/or the exploitation of a possible opportunity.

## **Mysteries of the Heart: Opportunities for Future Research**

### **The Middle of the Heart**

Research in affect and entrepreneurship has made tremendous progress over the last few years. From practically a null set, several papers on this topic have recently been published. Despite this progress, most work in this area deals with either the early or late stages of a business. Papers on early stages tend to focus on opportunity identification or evaluations (e.g., Foo, 2011). A frequent point made by these authors is that affect influences cognition, and since cognition has been shown to predict opportunity identification and evaluation, it stands to reason that affect should also shape these opportunity processes (Baron & Tang, 2011; Foo). At the other end of the spectrum, research at end stages of a business venture tend to highlight that venture cessation is an emotional event, since ventures are the founders’ “baby,” one that founders have nurtured, developed, and personally identified with (Cardon et al., 2005). Several studies notably by Shepherd and colleagues have theorized and empirically examined ways in which entrepreneurs can cope and learn from situations in which the entrepreneur exits the business or the business itself is closed, and the corresponding grief that is experienced (Shepherd, 2003, 2009; Shepherd et al., 2009). We have no known work on the emotional process that occurs when entrepreneurs positively exit a venture.

Future research might examine how emotions influence the whole entrepreneurial process, particularly what happens “in the middle” between opportunity identification and exit, since new venture gestation can take several years (Carter, Gartner, & Reynolds, 1996). During this gestation period, numerous start-up activities occur, including purchasing equipment and facilities, securing financial support, developing prototypes, organizing the team, hiring employees, and deciding whether and when to work full time in the venture. Affect can influence some of these activities. For example, at early stages of a business venture, it is important that entrepreneurs remain excited about their businesses (Foo, Sin, & Yiong, 2006). Which entrepreneurs hold their course and which are more prone to give up? Which entrepreneurs endure the roller-coaster journey and which fold under pressure, stress, and uncertainty? What individual traits, characteristics, behaviors, or experiences help entrepreneurs through this process, and how does the emotional journey of entrepreneurship unfold?

### **Controlling the Heart**

Research on entrepreneurial emotion can also develop in the area of the deliberate management of the emotions of oneself or of others, including affect-related concepts such as emotional labor, emotional intelligence (EI), and social skills. Within this group,

only social skills have received some research interest in entrepreneurship from Baron and Markman (2003). These authors argued that social competence, defined as the entrepreneurs' ability to use social skills to effectively interact with others, predicted firm performance in both cosmetics and high-tech industries.

A related construct is emotional labor, defined as efforts taken to achieve organizationally desired emotional expressions. Emotional labor has been shown to influence numerous organizational outcomes such as control over the interaction (Rafaeli & Sutton, 1991) and customer satisfaction (Tan, Foo, Chong, & Ng, 2003). We do not have much evidence to date on how emotional labor might shape the entrepreneurial process. One exception is a set of recent studies on how displays of passion impact funding potential. For example, Chen, Yao, and Kotha (2009) explored whether entrepreneurs' passion manifested in facial expression, body movement, tone of voice, and nonverbal cues when pitching their business ventures positively predicted venture capitalists' intentions to fund ventures, but found that entrepreneurs' preparedness was more important. In contrast, Mitteness, Sudek, and Cardon (in press) found a positive relationship between perceived passion and funding potential for angel investors, after controlling for the strength of the business idea, but found that this relationship depends in part on the characteristics of the individual investor. Future research can explore how entrepreneurs can use emotional labor, especially deliberate emotional displays, to shape interactions among members of the venture team, customers, and other resource providers, and how such deliberate management of the entrepreneurs' emotions impacts the outcomes with and for these stakeholders.

EI may also have a key role to play in entrepreneurship. EI is defined as the ability of individuals to understand their own emotions, perceive the emotions of others, use emotions to achieve their goals, and regulate their emotions (Salovey & Mayer, 1990). EI is a particularly useful concept because these skills can be learned through life experiences (Wong, Foo, Wang, & Wong, 2007). One study on EI by Foo, Elfenbein, Tan, and Aik (2004) found that emotionally intelligent negotiators create value by developing win-win solutions. Since entrepreneurs have to negotiate with numerous parties, EI should potentially impact how successful entrepreneurs are in obtaining resources for their business venture or coping without them (Shepherd, 2009).

We also need to explore the differences between the experience of emotion by entrepreneurs, the emotion they display to other stakeholders, and the emotion that is perceived by those stakeholders. The above research on emotion, emotional labor, emotion regulation, and EI clearly shows that the experience, display, and perception of emotion are separate phenomenon, and we should be mindful of these distinctions in future work in this area.

## From the Heart?

In addition to process-based studies of affect over time and at various stages of the process, we also need to explicitly consider not only how emotion influences entrepreneurship but also how entrepreneurship influences emotions. For example, there is preliminary evidence that during the initial stages of venture creation, entrepreneurs engage in entrepreneurial actions as a vehicle for manipulating their emotional states. Entrepreneurial behaviors such as developing new products or building new business networks are introduced as a means for inducing positive affect (Kato & Wiklund, 2011). Similarly, a recent study by Frese and Gielnik (2011) suggests that entrepreneurial action leads to passion, rather than passion leading to action (Cardon, Wincent, Singh, & Drnovsek, 2009). In addition, Shepherd et al. (2009) suggest that failing entrepreneurs procrastinate

the closing of their businesses because they want to minimize their overall negative emotions that are triggered by the closing of their businesses; thus, actively managing their grief process through deliberate actions. Thus, it appears fruitful to study entrepreneurial behavior as a means for entrepreneurs to experience positive emotions and avoid negative emotions. We believe that this approach can be extended far beyond the examples given here.

## Many Hearts Beat as One?

A majority of ventures are believed to be founded by teams instead of by individuals, yet the majority of research on entrepreneurial emotion to date has focused on emotions of the lone founder. We need to explore issues concerning emotion in entrepreneurial teams—should they all be excited or passionate about the venture (Drnovsek, Cardon, & Murnieks, 2009)? Do the emotions of one help balance out the emotions of the others? Do they help each other cope during difficult periods, or do they bring each other down? In addition, a large proportion of founding teams end up breaking up at some point during the entrepreneurial process. How do the emotional experiences leading up to, during, and after such events unfold? How are they conveyed to employees or other stakeholders, and how does this conveyance impact the productivity and performance of the firm and its employees?

Moving beyond founding teams, many entrepreneurs receive help from family, investors, advisory boards, inventors, and the like. How does the emotion of these individuals come into play, if at all? Some interesting work is currently being done concerning emotions conveyed by entrepreneurs during business plan competitions (Chen et al., 2009) and in live investment pitches (Cardon, Sudek, & Mitteness, 2009; Mitteness et al., in press). The fundamental findings of this work suggest that emotions are an important part of this process, and that different stakeholders may perceive and react to emotional displays differently. Nuances concerning the conditions and characteristics of such differences warrant further attention.

## Cardiology

To do the necessary process-based and nuanced research, we have to advance the methodologies that we use to study entrepreneurial emotion. At a minimum, longitudinal data collected at multiple time points are needed to capture the nonstatic nature of emotional experiences. More appropriate methodologies may involve incorporating longitudinal data collection for multiple case studies (e.g., Haynie & Shepherd, 2011), event analysis (Van de Ven & Engleman, 2004), or experience sampling methodology (Uy, Foo, & Aguinis, 2010) in our empirical work. It is somewhat limiting to ask people how they feel because they do not always know, and recall studies are especially problematic in this regard. In addition, many entrepreneurs are reluctant to admit to certain emotional experiences, such as fear or passion, so nonsurvey-based creative approaches are needed.

## Papers in the Special Issue

The papers in this special issue make some important steps forward in the advancement of our knowledge on entrepreneurial emotion. The papers here demonstrate several very different approaches to this general topic, covering different units of analysis, objects

of analysis, and conceptual as well as methodological approaches. While we cannot unpack all of their nuances here, a brief introduction of each article should highlight the range of exciting research involved.

Morris, Kuratko, Schindehutte, and Spivak provide a thought-provoking framework for thinking about the process of experiencing entrepreneurship as it is rooted in affect and emotion. They suggest that through an ongoing process of experiencing events that vary in their volume, velocity, and volatility, both venture and entrepreneur create one another. They strongly encourage scholars to take a longitudinal process view to understanding the entrepreneurial experience, particularly as it relates to the temporal stream of emotional events that define the entrepreneurial process.

Hayton and Cholakova focus on a specific aspect of the entrepreneurial experience, opportunity recognition, and more specifically, they explore the mechanisms through which affect and cognition might influence idea perception/creation and intention to develop an entrepreneurial idea. They argue convincingly that rather than affect impacting cognition or cognition impacting affect, the two are interwoven in an iterative process through which entrepreneurs feel, think, and ultimately act in a coordinated manner. They offer intriguing suggestions on how to empirically study such a complex process, especially important since the processes they explore are often subconsciously experienced.

Looking at the next step in the entrepreneurial process, Welpe, Spoerle, Grichnik, Michl, and Audretsch report on two experimental studies where they examine how emotions and opportunity evaluation interact in their influence on exploitation of entrepreneurial ideas. They find that emotions influence both opportunity evaluation and exploitation decisions. In particular, fear reduces exploitation and minimizes the relationship between evaluation and exploitation, while joy and anger increase exploitation and magnify the relationship between evaluation and exploitation. Importantly, their results indicate that these effects exist even when the objective characteristics of a given opportunity's probability for success and profit are controlled for. This suggests that subjective evaluation of opportunities, which are in large part related to emotional experiences, are just as important as objective characteristics of those opportunities.

Hahn, Frese, Binnewies, and Schmitt look at the affective inputs to personal initiative of small business owners, and find that eudemonic well-being or vigor is the more dominant driver of proactive behavior, rather than hedonic well-being or life satisfaction. This is true for both relationship-oriented and task-oriented personal initiative. The Welpe and Hahn papers both suggest that different types of affect can have very distinct results, even two different types of positive emotion such as hedonic and eudemonic well-being, or two different types of negative emotion such as fear and anger in the Welpe paper. We encourage researchers to further explore the nuances of multiple emotions and their impact during the entrepreneurial experience.

The paper by Podoynitsyna, van der Bij, and Song advances the field by looking at how mixed emotional experiences influence entrepreneurial decision making, specifically how mixed emotions impact risk perceptions and how the emotional reactions of entrepreneurs to strategic issues change as they shift from novice to serial entrepreneurs. This is a key development in our collective work because we have very little understanding of how conflicting emotions collectively impact important processes such as decision making, and even less understanding of what aspects of the conflicting emotions—valence or appraisals, for example—have what effects.

Biniari changes the level of analysis from individual independent entrepreneurs to corporate entrepreneurs operating within existing organizational units. She argues that emotions resulting from the interaction between entrepreneurs and nonentrepreneurs in a given social context affect the entrepreneurial process and its outcomes. In a qualitative

study of two multinational corporations initiating new corporate venturing programs, she explores interpersonal and intergroup emotions of corporate envy. The results suggest that emotions in entrepreneurship are not only individual but are also social phenomena.

Finally, in the paper by Breugst, Domurath, Patzelt, and Klaukien, they look at how the passion of a lead entrepreneur can impact commitment of employees to their entrepreneurial ventures. They expand on prior work by exploring not only the emotion that is experienced, in this case passion, but also the object of that experience, here passion for inventing, founding, and developing, as perceived by employees. Their results suggest that even the same emotion for different objects can have differential effects, since perceptions of entrepreneurs' passion for inventing and developing enhanced employee commitment, while perceptions of entrepreneurs' passion for founding reduced employee commitment. These authors echo those of Hahn and Welpe and colleagues above, as well as the first paper in this issue by Morris and colleagues, that further research on entrepreneurial emotion needs to dig deeper to understand how different emotions of the same valence, and even the very same emotion such as passion, can have differential effects on the outcomes depending upon what experience or object elicits that emotion.

## Conclusion

Entrepreneurship generates substantial emotions because it is an extreme context in terms of time pressures, uncertainty, and the extent of personal consequences tied up in the fate of the firm. By building on theories of emotion from psychology in these extreme contexts, we can extend the boundary conditions of the original theories we draw from. In this way, we can make a major contribution to literatures in both entrepreneurship and psychology. If we are able to extend this even further to draw on theories of cognition, emotion, and action, the potential for our contributions is even greater. We could then not only address the thinking–doing connections discussed by Mitchell et al. (2007), but also the thinking–feeling–doing connections. We are excited and inspired by this special issue on the Heart of Entrepreneurship. We hope you too are inspired, and we look forward to reading new and exciting research in this stream for years to come.

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