

# Feel the commitment : from situational emotional information to venture goal commitment

Treffers, Theresa; Klyver, Kim; Nielsen, Mette Søggaard; Uy, Marilyn Ang

2019

Treffers, T., Klyver, K., Nielsen, M. S., & Uy, M. A. (2019). Feel the commitment : from situational emotional information to venture goal commitment. *International Small Business Journal: Researching Entrepreneurship*, 37(3), 215-240.  
doi:10.1177/0266242618813420

<https://hdl.handle.net/10356/81019>

<https://doi.org/10.1177/0266242618813420>

---

© 2018 The Author(s). All rights reserved. This paper was published by SAGE Publications in *International Small Business Journal* and is made available with permission of The Author(s).

*Downloaded on 29 Jan 2022 22:18:09 SGT*

**Feel the Commitment – From Situational Emotional  
Information to  
Venture Goal Commitment**

Journal:	<i>International Small Business Journal</i>
Manuscript ID	ISB-17-0478.R2
Manuscript Type:	Full Paper
Keywords:	Venture goal commitment, Emotional information, Emotional intelligence, Opportunity evaluation, Emotional support
Abstract:	<p>An individual's commitment stimulates action, but we know little about how entrepreneurial commitment initially emerges. Utilizing affect-as-information and the appraisal theory, our objective is to investigate the influence of situational emotional information on individuals' venture goal commitment, defined as commitment to the goal of starting a new venture. Based on a correlational pilot study and an experimental scenario approach, we first link encouragement and discouragement provided by the individual's parents and friends to venture goal commitment and test the mediating role of opportunity evaluation. Second, we find that emotional intelligence plays a moderating role in the relationship between situational emotional information and venture goal commitment as mediated through opportunity evaluation. Overall, our research underscores the emotional and cognitive mechanisms that shape venture goal commitment by explaining how and under which conditions situational emotional information is internalized and venture goal commitment emerges.</p>

1  
2  
3  
4 **Feel the Commitment — From Situational Emotional Information to**  
5  
6 **Venture Goal Commitment**  
7  
8  
9

10 **ABSTRACT**

11  
12 An individual's commitment stimulates action, but we know little about how  
13 entrepreneurial commitment initially emerges. Utilizing affect-as-information and the  
14 appraisal theory, our objective is to investigate the influence of situational emotional  
15 information on individuals' venture goal commitment, defined as commitment to the  
16 goal of starting a new venture. Based on a correlational pilot study and an experimental  
17 scenario approach, we first link encouragement and discouragement provided by the  
18 individual's parents and friends to venture goal commitment and test the mediating role  
19 of opportunity evaluation. Second, we find that emotional intelligence plays a  
20 moderating role in the relationship between situational emotional information and  
21 venture goal commitment as mediated through opportunity evaluation. Overall, our  
22 research underscores the emotional and cognitive mechanisms that shape venture goal  
23 commitment by explaining how and under which conditions situational emotional  
24 information is internalized and venture goal commitment emerges.  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41

42 **Keywords:** venture goal commitment, emotional information, opportunity evaluation,  
43 emotional intelligence  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

## INTRODUCTION

Why are some individuals more committed than others to the goal of starting a new venture? Venture goal commitment, which is a type of entrepreneurial commitment, can be described as the degree or intensity of determination of an individual to his/her goal of starting a business venture (Uy, Foo & Ilies, 2015). The importance of commitment has been argued particularly in goal-directed behaviors (Austin and Vancouver, 1996; Klein et al., 1999), including starting a business venture (Baron, 2008; Packard, Clark & Klein, 2017; Sommer, Loch & Dong, 2009). Despite the importance of venture goal commitment, its emergence has not been given sufficient empirical attention (Fayolle et al., 2011). In particular, existing research has regarded venture goal commitment as a given (e.g., Davidsson and Gordon, 2016) and has treated commitment itself as an antecedent or a moderator. However, to our knowledge, less attention has been given to the antecedents of venture goal commitment. Hence, the first objective of our study is to elucidate the emergence of venture goal commitment by examining the role of emotional information as a situational predictor.

Prior research suggests that emotional support—the act of providing an individual with access to emotional resources (Hanlon & Saunders, 2007)—positively impacts different steps in the entrepreneurial process (e.g., Brüderl and Preisendörfer, 1998; Hanlon and Saunders, 2007; Kim, Longest & Aldrich, 2013). The emotional support received represents an individuals' perceptions about the emotional resources given (Tardy, 1985; Zimet, Dahlem, Zimet & Farley 1988) and can vary across situations and people in one's network (Klyver, Honig & Steffens, 2018). Thus, we examine the role of individuals' perceptions of emotional information provided by their parents and friends in a venture situation. However, while extant studies mainly focus on

1  
2  
3  
4 encouragement as a type of emotional support, it is unclear how other types of  
5  
6 situational emotional information, e.g., discouragement, or the expression of worries  
7  
8 and concerns by parents and friends regarding one's venture start-up plans, could  
9  
10 dampen venture goal commitment or whether it could potentially have an opposite  
11  
12 effect because of its challenging character. Therefore, our study considers different  
13  
14 forms of providing individuals with emotional information: encouragement and  
15  
16 discouragement.  
17

18  
19 Our second objective is to unravel the mechanisms that clarify how situational  
20  
21 emotional information shapes venture goal commitment. Building on insights from  
22  
23 affect-as-information hypothesis (Clore, Gasper, & Garvin, 2001; Forgas & George,  
24  
25 2001) and the appraisal theory (Lerner & Keltner, 2000; Smith & Ellsworth, 1985;  
26  
27 Tiedens & Linton, 2001), we theorize that the different types of situational emotional  
28  
29 information form the basis for an evaluation of a particular venture opportunity. This  
30  
31 evaluation elicits an emotional response that subsequently affects venture goal  
32  
33 commitment. In addition, we theorize that the means by which different emotional  
34  
35 information shapes opportunity evaluation and subsequent venture goal commitment  
36  
37 depends on a person's ability to understand, express, and regulate his/her emotions  
38  
39 related to emotional information provided in a venture situation (Mayer & Salovey,  
40  
41 1997). This ability is encapsulated in a person's emotional state and influences  
42  
43 entrepreneurial behavior and success (Ahmetoglu, Leutner, & Chamorro-Premuic,  
44  
45 2011). Hence, we theorize that emotional intelligence would serve as a meaningful  
46  
47 boundary condition in the relationship between different forms of situational emotional  
48  
49 information and venture goal commitment.  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 Building on a correlational pilot study, we use an experimental scenario approach  
5  
6 in our main study to test our research model (see Figure 1). Taken together, our  
7  
8 objective is to make the following contributions. First, as venture goal commitment is a  
9  
10 central component of the entrepreneurial process (Uy, Foo, & Ilies, 2015), our study  
11  
12 shows how individuals' venture goal commitment can be influenced by contextual  
13  
14 factors such as receiving encouragement or discouragement from parents and friends.  
15  
16 Our study complements extant research that has mainly regarded venture goal  
17  
18 commitment as a given (e.g., Davidsson and Gordon, 2016; Uy et al., 2015) by  
19  
20 demonstrating that venture goal commitment is malleable and can be affected  
21  
22 interpersonally. Second, our study offers a nuanced perspective of emotional support  
23  
24 (Zellars & Perrewe, 2001) by examining differential effects of encouragement and  
25  
26 discouragement on individuals' venture goal commitment, thus complementing  
27  
28 previous research that has mainly looked at the positive effects of emotional support  
29  
30 (Brüderl and Preisendörfer, 1998; Davidsson and Honig, 2003; Edelman et al., 2016;  
31  
32 Gudmunson et al., 2009). Third, our study contributes to research on venture goal  
33  
34 commitment not only by exploring the direct effects of situational emotional  
35  
36 information on venture goal commitment, but also by understanding how (i.e., through  
37  
38 opportunity evaluation) and when (i.e., emotional intelligence) encouragement and  
39  
40 discouragement influences venture goal commitment.  
41  
42  
43

44  
45 *– Insert Figure 1 here –*  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

## TOWARDS A MODEL OF VENTURE GOAL COMMITMENT

### The Relationship between Emotional Information and Venture Goal Commitment

The support received by individuals in the early stages of the start-up process in the form of intangibles such as emotional support is important (Brüderl & Preisendörfer, 1998; Gudmunson, Danes, Werbel and Loy, 2009; Edelman, Manolova, Shirokova and Tsukanova, 2016; Klyver et al. 2018). Emotional support is described as the act of providing an individual with access to emotional resources (Hanlon & Saunders, 2007), and individuals in the start-up process most heavily rely on support from their close networks including family and friends instead of support from their larger network (Arregle et al., 2015; Birley, 1986; Hanlon & Saunders, 2007; Fielden & Hunt, 2011). In general, we know from the extant research that emotional support helps reduce stress levels (Cohen & McKay, 1984; Schaefer, Coyne, & Lazarus, 1981; Thoits, 1985) and that it is helpful in sustaining emotional stability (Brüderl & Preisendörfer, 1998; Klyver, 2007), both elements being highly important particularly during the early stage of the entrepreneurial process. Furthermore, emotional support from family increases the propensity to become an entrepreneur (Davidsson and Honig, 2003), influences the level of start-up activities for a young entrepreneur (Edelman et al., 2016), promotes the survival and growth of new businesses (Brüderl and Preisendörfer, 1998), and improves the entrepreneurs' work-family balance (Gudmunson et al., 2009).

Because emotional support plays a critical role at various points of the entrepreneurial process, we theorize that emotional support provided by parents and best friends would solidify venture goal commitment. We utilize affect-as-information theory in building our arguments because emotional support contains emotional

1  
2  
3  
4 information, thereby influencing different cognitive and behavioral elements in the  
5  
6 entrepreneurial process. Affect-as-information theory suggests that people use their  
7  
8 emotional state as information for their judgments, decisions, and actions (Clore et al.,  
9  
10 2001; Forgas & George, 2001), particularly in complex and uncertain situations such as  
11  
12 the entrepreneurial process (Baron, 2008). According to this theory, people generally  
13  
14 use their feelings as if asking themselves “How do I feel about it?”, and in so doing  
15  
16 influence their attitude toward whatever is in focus at that particular moment in time  
17  
18 (Schwarz & Clore, 1988).  
19  
20

21 Providing emotional support is multifaceted and can involve a number of different  
22  
23 behaviors, such as talking, listening, and expressing opinions to the person (Zellars &  
24  
25 Perrewé, 2001; Neergaard, Shaw, & Carter, 2005; Anderson, Park, & Jack, 2007). In  
26  
27 addition, encouragement could include the facilitation of a person’s inner resources and  
28  
29 motivation to move forward. Building on affect-as-information theory (Clore et al.,  
30  
31 2001; Forgas & George, 2001), we suggest that encouragement from parents and friends  
32  
33 increases venture goal commitment because of the positive emotional information  
34  
35 embedded in encouragement, thereby assuring individuals that they are on the right  
36  
37 track. Affect-as-information theory states that emotional information leads to emotion-  
38  
39 congruent cognitive and behavioural outcomes. Accordingly, we argue that positive  
40  
41 emotional information from encouragement is likely to lead to positive attitudes towards  
42  
43 venture goal commitment. Such positive emotional information may also be regarded as  
44  
45 feelings of efficacy which could effectively increase one’s own favourable beliefs,  
46  
47 expectations, and inclinations towards a particular task on hand (Clore & Storbeck,  
48  
49 2006). Hence, the positive emotional information perceived from the encouragement  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60



1  
2  
3  
4 from parents and friends likely increases one's venture goal commitment in a positive  
5  
6 manner.

7  
8 *Hypothesis 1a: Encouragement from parents and friends has a positive impact on*  
9  
10 *venture goal commitment.*

11  
12  
13  
14 Besides encouragement, we are also interested in examining the impact of  
15  
16 discouragement. We regard encouragement and discouragement as separate constructs  
17  
18 instead of opposite ends of the same pole because zero encouragement does not equal  
19  
20 discouragement. This line of thinking is analogous to the theorizing that positive and  
21  
22 negative substrates (e.g., positive affect and negative affect; trust and distrust;  
23  
24 satisfaction and dissatisfaction, etc.) should be regarded as distinct rather than a  
25  
26 unidimensional bipolar factor (Cacioppo & Berntson, 1994).  
27  
28

29  
30 Compared to situations in which a person receives encouragement, we know very  
31  
32 little about how emotional information impacts a person's venture goal commitment in  
33  
34 situations where she receives "negative emotional information" or discouragement from  
35  
36 parents and friends. While discouragement may have a positive effect on venture goal  
37  
38 commitment if the focal person considers such discouragement as a challenge to  
39  
40 overcome or a means to prove their parents and friends wrong, we argue that the  
41  
42 immediate reaction to discouragement would decrease venture goal commitment. We  
43  
44 focus on the immediate reaction to discouragement because we regard discouragement  
45  
46 as situational emotional information. As described earlier, the emotional information  
47  
48 from discouragement varies across situations and is thus – just as an emotional  
49  
50 experience – short-lived.  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 Drawing on the core assumption of affect-as-information theory that emotional  
5 information leads to emotion-congruent outcomes, we suggest that the negative  
6 emotional information embedded in discouragement could negatively influence venture  
7 goal commitment. Such negative emotional information is used by the focal individual  
8 as a feedback that s/he does not have sufficient resources and competencies to engage in  
9 starting a new venture (Clore, Wyer, Dienes, Gasper, Gohm, & Isbell, 2011) thus  
10 decreasing venture goal commitment. Furthermore, addressing the negative emotional  
11 information contained in discouragement requires energy in the form of time and  
12 personal attention that could distract the individual's focus away from start-up efforts  
13 (Muraven & Baumeister, 2000) and consequently reduce one's venture goal  
14 commitment.

15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27 *Hypothesis 1b: Discouragement from parents and friends has a negative impact*  
28 *on venture goal commitment.*  
29  
30  
31  
32  
33

### 34 **Opportunity Evaluation as Mediator in the Relationship between Situational** 35 **Emotional Information and Venture Goal Commitment**

36  
37  
38 In addition to considering situational emotional information's direct effect on  
39 venture goal commitment, we are also interested in the underlying mechanism that  
40 explains the link between situational emotional information and venture goal  
41 commitment. To better understand the mechanism behind this relationship, we theorize  
42 that encouragement and discouragement form an individual's evaluation about the  
43 opportunity and that this evaluation influences his/her venture goal commitment. This  
44 argument is based on appraisal theory, which states that people's cognitive appraisals of  
45 situations generate specific emotional responses which can affect judgement, decision  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 making, and behaviour (Lerner & Keltner, 2000; Smith & Ellsworth, 1985; Tiedens &  
5  
6 Linton, 2001). Extant entrepreneurship research has already built on appraisal theories  
7  
8 showing that emotions and cognitive appraisals can influence opportunity desirability  
9  
10 and feasibility beliefs as micro-foundations of entrepreneurial action (Ivanova, Treffers,  
11  
12 & Langerak, 2018), opportunity evaluation and exploitation (Welpé et al. 2012), risk  
13  
14 preferences (Foo, 2011; Podoynitsyna, Van der Bij, & Song, 2012).

15  
16  
17 Initially, opportunity evaluation was conceptualized as the second stage between  
18  
19 opportunity recognition and opportunity exploitation in the seminal paper by Shane &  
20  
21 Venkataraman (2000). The recent research defines opportunity evaluation as assessing  
22  
23 the first-person attractiveness (i.e., for me or my firm) of introducing new goods or  
24  
25 services (Haynie, Shepherd & McMullen, 2009). Furthermore, scholars argued that  
26  
27 opportunities are evaluated based on specific environmental or situational cues  
28  
29 (Williams & Wood, 2015, Wood & McKelvie, 2015). Hence, we regard opportunity  
30  
31 evaluation as an immediate subjective assessment about the personal attractiveness of a  
32  
33 venture opportunity based on its situational characteristics.

34  
35  
36 Since opportunity assessments have been suggested as direct antecedents of  
37  
38 opportunity exploitation or venture implementation (Sarason, Dean, & Dillard, 2006;  
39  
40 Shane & Venkataraman, 2000), we assume that opportunity evaluation plays a  
41  
42 mediating role in translating situational emotional information into venture goal  
43  
44 commitment. In detail, we propose that individuals use the emotional information  
45  
46 provided by parents and friends for a venture opportunity to inform their venture goal  
47  
48 commitment. The emotional information contained in encouragement and  
49  
50 discouragement represents situational characteristics of one's venture opportunity  
51  
52 (Welpé et al. 2012). According to appraisal theory (Lerner & Keltner, 2000), this  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 situational emotional information forms the basis for the cognitive evaluation  
5 (appraisal) of the venture opportunity. The cognitive evaluation of the venture  
6 opportunity will evoke emotional responses that, in turn, influence venture goal  
7 commitment. When receiving encouragement in a venture situation, a person's  
8 cognitive evaluation of this venture situation will be more positive, because the positive  
9 emotional information contained in encouragement is conveyed into a more positive  
10 evaluation of the opportunity as a positive situational characteristic.  
11  
12  
13  
14  
15  
16  
17  
18

19 A more positive opportunity evaluation will then prompt a positive emotional  
20 response. Building again on affect-as-information (Clore et al., 2001; Forgas & George,  
21 2001), we posit that the focal person will use this positive emotional response to inform  
22 her venture goal commitment. A positive emotional response stimulated by a more  
23 positive opportunity evaluation will thus lead to an emotion-congruent outcome, namely  
24 higher venture goal commitment.  
25  
26  
27  
28  
29  
30  
31

32 In contrast, also building on appraisal theory (Lerner & Keltner, 2000), when  
33 receiving discouragement, the negative emotional information contained in  
34 discouragement will lead to judging (appraising) the venture opportunity as being less  
35 attractive. The negative emotions elicited as a response to a less positive opportunity  
36 evaluation will then lead to a negative emotion-congruent outcome, i.e., less motivation  
37 to engage in the venture goal, thereby reducing one's venture goal commitment. Hence,  
38  
39  
40  
41  
42  
43  
44

45 *Hypothesis 2a: Opportunity evaluation will mediate the link between*  
46 *encouragement from parents and friends and venture goal commitment.*

47  
48  
49 *Hypothesis 2b: Opportunity evaluation will mediate the link between*  
50 *discouragement from parents and friends and venture goal commitment.*  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

## **Emotional Intelligence as Moderator of the Relationship between Situational Emotional Information and Venture Goal Commitment**

In the previous section, we utilized affect-as-information (Clore et al., 2001; Forgas & George, 2001) and appraisal theories (Lerner & Keltner, 2000; Smith & Ellsworth, 1985; Tiedens & Linton, 2001) to propose that the emotional information contained in encouragement and discouragement influences venture goal commitment through opportunity evaluation. In this section, we theorize that the way in which different types of emotional information shape subsequent venture goal commitment via opportunity evaluation depends on a person's level of emotional intelligence. Mayer and Salovey defined emotional intelligence as "the ability to perceive emotions, to access and generate emotions so as to assist thought, to understand emotions and emotional knowledge, and to reflectively regulate emotions so as to promote emotional and intellectual growth" (1997, p. 5), and emotional intelligence is often conceptualized to include four distinct branches (Wong & Law, 2002): (1) appraisal and expression of emotion in the self, (2) appraisal and recognition of emotion in others, (3) use of emotion to facilitate performance, and (4) regulation of emotion in the self.

The positive effects of emotional intelligence have been well established in the literature; individuals with high emotional intelligence have better mental and physical health and show higher job performance (e.g., Ashkanasy & Humphrey, 2011; O'Boyle, Humphrey, Pollack, Hawver, & Story, 2010; Wong & Law, 2002). The role of emotional intelligence in entrepreneurship, however, has only recently been explored for its role in entrepreneurial behavior and success (Ahmetoglu et al., 2011; Cross & Travaglione, 2003; Rhee & White, 2007; Zampetakis et al., 2009). Hence, we introduce emotional intelligence as a vital competence that could alter the strength of the

1  
2  
3  
4 relationship between situational emotional information, opportunity evaluation, and  
5  
6 venture goal commitment.  
7

8       Following Jordan, Ashkanasy, and Hartel (2002), we hypothesize that all four  
9  
10 dimensions of emotional intelligence would jointly exert a moderating impact. We  
11  
12 anchor on Mayer and Salovey's (1997) theorizing on emotional intelligence to posit that  
13  
14 an individual high in emotional intelligence would be (1) aware of the positive  
15  
16 (negative) emotional information embedded in the encouragement (discouragement)  
17  
18 received from parents and friends; (2) assess and ascertain the emotional information  
19  
20 they perceive from the encouragement (discouragement); (3) leverage or make use of  
21  
22 the emotional information to one's advantage; (4) manage and regulate one's emotions  
23  
24 based on the positive (negative) emotional information received from the  
25  
26 encouragement (discouragement).  
27  
28

29  
30       Specifically, when receiving encouragement, people with high levels of emotional  
31  
32 intelligence will tend to recognize and use the positive emotional information to form a  
33  
34 more positive evaluation about the opportunity (Baron, 2008; Bower, 1981; Isen, 2002)  
35  
36 than will people with lower levels of emotional intelligence who do not have the same  
37  
38 abilities to use their emotions effectively. Because highly emotionally intelligent people  
39  
40 are more likely to evaluate and use the positive emotions to facilitate their actions  
41  
42 (Wong & Law, 2002), having high emotional intelligence will increase the strength of  
43  
44 an individual's positive evaluation of an opportunity and his/her commitment to the  
45  
46 venture goal. Consistent with Mayer and Salovey's (1997) theorizing of what a person  
47  
48 with high emotional intelligence would experience, past research has shown that people  
49  
50 with high emotional intelligence are able to benefit more from the positive effect of  
51  
52 social support on well-being (Gallagher & Vella-Brodrick, 2008). In a similar vein,  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 employees with high emotional intelligence are also able to experience stronger positive  
5  
6 links between perceived organizational support and engagement (Mahon, Taylor, &  
7  
8 Boyatzis, 2014). Taken together, these studies suggest that emotionally intelligent  
9  
10 individuals are able to benefit more from the encouragement received in relation to  
11  
12 one's goal of starting a venture.  
13

14  
15 In contrast, when receiving discouragement, emotionally intelligent people could  
16  
17 be more effective at constructively using the negative emotional information to evaluate  
18  
19 the opportunity. Additionally, emotionally intelligent people may be better at regulating  
20  
21 the negative emotions by reflecting on the causes, appropriateness, and changeability of  
22  
23 the opportunity based on discouragement (Mayer & Salovey, 1995). Hence, emotionally  
24  
25 intelligent people can remain committed to their venture goal despite a less positive  
26  
27 opportunity evaluation and a related negative response when having received  
28  
29 discouragement. Parallel to this line of reasoning, emotional intelligence has been  
30  
31 argued to serve as a coping resource that could mitigate the consequences of job  
32  
33 insecurity stress on affective commitment (Jordan et al., 2002) and empirically shown to  
34  
35 buffer the impact of stress on well-being (Davis & Humphrey, 2012). Consequently, we  
36  
37 argue that people with higher emotional intelligence can decrease the negative  
38  
39 relationship between opportunity evaluation and venture goal commitment when  
40  
41 receiving discouragement.  
42  
43

44  
45 *Hypothesis 3a: The positive indirect effect of encouragement on venture goal*  
46  
47 *commitment through opportunity evaluation will be stronger if emotional*  
48  
49 *intelligence is high.*  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 *Hypothesis 3b: The negative indirect effect of discouragement on venture goal*  
5 *commitment through opportunity evaluation will be weaker if emotional*  
6 *intelligence is high.*  
7  
8  
9  
10

## 11 **METHOD**

### 12 ***Experimental Design***

13  
14  
15 We conducted a scenario experiment to test our hypotheses. We asked participants  
16 to imagine they had recently begun thinking about starting their own venture and to  
17 write a few sentences to describe their venture opportunity, considering the industry,  
18 potential customers, or product and service features. A wide variety of opportunities  
19 were described, such as social ventures, restaurants, consultancies, healthcare ventures,  
20 biotech, retail, IT, service industry, farming, and telecommunications. Similar types of  
21 scenarios have previously been used in entrepreneurship research (e.g., Grégoire &  
22 Shepherd 2012; Shepherd, Patzelt, & Baron 2013; Welpe, Spörrle, Grichnik, Michl &  
23 Audretsch, 2012). We applied this approach in our study because we wanted  
24 participants to *think* about a situation where they would start a new venture and not  
25 recall a situation where they have actually started a new venture (Uygur, 2017). We thus  
26 avoid retrospective bias by studying “live” decisions (Dimov, 2004). After the scenario,  
27 we randomly presented participants with an *emotional information scenario* for their  
28 venture opportunity. Thereafter, participants indicated their *opportunity evaluation*,  
29 *venture goal commitment*, and *emotional intelligence*.  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48

### 49 **Participants**

50  
51 We used a sample from the US population ( $N = 451$ ) recruited via a web-based  
52 survey handled by a private research company (e.g., Buhrmester, Kwang, & Gosling  
53  
54  
55  
56  
57  
58  
59  
60



2001; Casler, Bickel & Hackett, 2013). Participants who sign up with private research companies agree to the terms and conditions which contain by default that every survey ensures full anonymity and confidentiality of participants' answers. In addition, participants could stop with the experiment at any time without any consequences, thus meeting the requirement of voluntary participation. We stated all authors' names and contact details at the beginning and at the end of the experiment with the offer to contact us with any questions or comments that participants may have. In addition, the last question in the experiment gave participants the opportunity to state any questions or comments about the study that they have. We have not applied for a formal ethical vote from an IRB board as our study does not raise any ethical concerns.

The sample consisted of 60% women and had an average age of 31 years ( $SD = 10.65$ ,  $min = 19$ ,  $max = 65$ ). Participants could indicate more than one occupation, resulting in most participants being employed (60%), 32% students, 6% unemployed, and 9% as having other occupations (participants chose this category if they felt that none of the given categories applied to them). Approximately 42% of the respondents have a Bachelor's degree; 22% have post-graduate degrees (master and/or doctorate degrees), and 25% have a secondary degree. The remaining 10% have some secondary schooling or 'other' educational background.

The composition of our sample closely represents people who would be most likely to engage in start-up activities. Thus, we can best isolate the relationships of interest using this sample (Falk & Heckman, 2009), i.e., when are some individuals more committed to a venture goal than others. A sample consisting of actual entrepreneurs would have been less appropriate because entrepreneurs are all high in their entrepreneurial intentions and are currently committed to working on their venture.

1  
2  
3  
4 To obtain sufficient variance in venture goal commitment (our dependent variable)  
5  
6 without selection bias, it was necessary to sample a general population. This sampling  
7  
8 strategy is in accordance with current studies that investigate the antecedents of  
9  
10 entrepreneurial intentions (e.g., Kuckertz & Wagner, 2010; Lee, Wong, Foo & Leung,  
11  
12 2011; Wilson, Kickul & Marlino, 2007).

### 15 ***Dependent variable***

17 We measured venture goal commitment by asking participants to focus on the  
18  
19 venture goal that they described previously and to rate the extent to which they agreed  
20  
21 or disagreed with the 10 items measuring venture goal commitment on a 5-point scale  
22  
23 (from 1 “strongly disagree” to 5 “strongly agree”) (Brunstein, 1993; Uy et al., 2015).  
24  
25 Based on factor loading in an exploratory factor analysis, we selected four items. These  
26  
27 items were originally negatively worded, but were reverse coded in a way that a high  
28  
29 score reflects high venture goal commitment. All four items refer to different  
30  
31 dimensions of venture goal commitment as developed by and adapted from Brunstein  
32  
33 (1993), i.e., determination, urgency, willingness, and opportunity: “*I sometimes doubt*  
34  
35 *whether I shall definitely accomplish this startup*”, “*I think I will wait a while until I*  
36  
37 *begin working on this startup*”, “*If the startup implies lots of difficulties, I am willing to*  
38  
39 *postpone it for a while*”, “*I don't have much time in my everyday life to work on this*  
40  
41 *startup*” ( $\alpha = 0.78$ ).

42  
43  
44  
45 Imagination of commitment to a goal is not unusual or uncommon, but rather a  
46  
47 natural part of decision-making for most individuals, especially in entrepreneurship  
48  
49 (Sarasvathy, 2002), even without intentions to pursue the goal (Shackle, 1961; 1979).  
50  
51 Before making a decision or taking action, individuals imagine how committed they are  
52  
53 and anticipate how committed they would be and use this information in their decision-  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 making process. We argue that even people who do not have an intention to start their  
5  
6 own venture can imagine and indicate whether they would be committed to their own  
7  
8 venture; just as they are capable of imagining their potential commitment to a diet, to a  
9  
10 parental role, or to joining a soccer team, without real intentions to go on diet, become a  
11  
12 parent or join the soccer team.  
13

14  
15 ***Independent variables: Emotional information scenarios***  
16

17 We pretested the emotional information scenarios for our experiment in a pilot  
18  
19 study, using a different sample ( $N = 400$ ) than in the main study which was again  
20  
21 handled through a web-based survey by a private research company. In the pilot study,  
22  
23 we asked respondents to imagine that they were in the process of starting their own  
24  
25 venture with a venture opportunity they have described. Then, we presented respondents  
26  
27 with an emotional information scenario that we based on the existing literature on  
28  
29 emotional support (Neergaard et al., 2005; Toegel et al., 2013), i.e., encouragement and  
30  
31 discouragement provided by parents or friends. In addition to encouragement and  
32  
33 discouragement, we also presented the respondents to a neutral or mixed emotional  
34  
35 information scenario. This scenario was used to nuance our manipulation with an  
36  
37 additional comparison (please see Appendix 1 for the emotional information scenarios).  
38  
39 We prepared a 3 (two different types of emotional information plus one comparison) x 2  
40  
41 (parents and friends as two different sources) between-subjects design, resulting in  $3^2 =$   
42  
43 9 different emotional information scenarios. One of these scenarios was randomly  
44  
45 distributed to respondents. After the scenario presentations, respondents indicated how  
46  
47 they perceived the emotional information from parents and friends in the scenarios  
48  
49 provided (*manipulation check: emotional information*); therefore, we were able to  
50  
51 determine whether the inductions were successful.  
52  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 In the experiment, we used the same scales as in the pilot study to measure  
5  
6 emotional information to check if the induction of the emotional information scenarios  
7  
8 was successful. All scales of the manipulation check measures in the pilot study were  
9  
10 reliable: *MC parents encour*,  $\alpha = 0.96$ ; *MC friends encour*,  $\alpha = 0.95$ ; *MC parents*  
11  
12 *discour*,  $\alpha = 0.97$ ; *MC friends discour*,  $\alpha = 0.97$ . In the experiment, again all scales  
13  
14 were reliable: *parents encour*,  $\alpha = 0.93$ ; *friends encour*,  $\alpha = 0.90$ ; *parents discour*,  $\alpha =$   
15  
16  $0.94$ ; *friends discour*,  $\alpha = 0.95$ .

### 17 18 ***Mediation and moderation variables***

19  
20  
21 We measured opportunity evaluation with three items on a scale from 0, “not at  
22  
23 all”, to 10, “extremely” (Welpel et al., 2012) by asking participants to focus on their  
24  
25 venture goal and on the emotional information that they would expect from their parents  
26  
27 and friends. A sample item is “How positively do you judge your described venture  
28  
29 opportunity?” ( $\alpha = 0.90$ ).

30  
31  
32 The moderating variables are the four branches of *emotional intelligence*, which  
33  
34 we measured with 16 items on a scale from 1, “strongly disagree,” to 7, “strongly agree”  
35  
36 (Wong and Law, 2002). Sample items are as follows: “*I have a good sense of why I*  
37  
38 *have certain feelings most of the time*” for *self-emotion appraisal* ( $\alpha = 0.90$ ); “*I always*  
39  
40 *know my friends’ emotions from their behavior*” for *other-emotion appraisal* ( $\alpha = 0.92$ );  
41  
42 “*I am a self-motivated person*” for *use of emotions* ( $\alpha = 0.86$ ); and “*I have good control*  
43  
44 *of my own emotions*” for *regulation of emotion* ( $\alpha = 0.91$ ).

### 45 46 47 ***Control variables***

48  
49 The existing literature suggests that entrepreneurs’ demographic characteristics,  
50  
51 including their sex (Moore, 2010; Klyver and Terjesen, 2007) and age (Moore, 2010;  
52  
53 Greve and Salaff, 2003), impact what type of support and information they are likely to  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 receive from their social surroundings. Therefore, we control for *sex* (1 = female, 0 =  
5 male) and *age* (in years). We also controlled for respondents' initial entrepreneurial  
6 intentions, which we measured before they were exposed to the emotional information  
7 scenarios because, from a theoretical perspective, venture goal commitment depends on  
8 some level of entrepreneurial intentions (Bird, 1988). While entrepreneurial intentions  
9 describe the general intent to become an entrepreneur, venture goal commitment  
10 captures an individual's commitment to founding a particular new venture. We  
11 measured entrepreneurial intentions with six items on a scale from 1, "not at all," to 7,  
12 "very much" (Liñán and Chen 2009). A sample item is "*I am ready to do anything to be*  
13 *an entrepreneur*" ( $\alpha = 0.96$ ).  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24

25 We also asked participants if they knew the *purpose* of the study (1 = yes, 0 = no).  
26 If they answered yes, we asked them to describe the purpose. We also asked participants  
27 how well they understood the instructions and how well they could imagine the  
28 scenarios provided (1 = not at all; 2 = a little; 3 = quite a bit; 4 = extremely well). We  
29 also asked if the participants had been previously self-employed (1 = yes, 0 = no) to  
30 control for prior entrepreneurial experience. All variables were standardized with a  
31 mean of 0 and standard deviation of 1, except the dependent variable, the treatment  
32 variables and the sex variable.  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44

## 45 RESULTS

### 46 *Model fit, reliability and validity*

47  
48 All Cronbach's alpha scores are above the minimum threshold of 0.7 (Nunnally  
49 and Bernstein, 1994) indicating that our scales are reliable. A confirmatory factor  
50 analysis confirms that our seven constructs measurement model ( $\chi^2 = 919$ ,  $df = 356$ ,  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 RMSEA = 0.06, TLI = 0.95, CFI = 0.95) better fits our data compared to a single  
5  
6 construct measurement model ( $\chi^2 = 7383$ ,  $df = 377$ , RMSEA = 0.20, TLI = 0.28, CFI =  
7  
8 0.33). We examine convergent validity estimating whether the items' estimated path  
9  
10 coefficients related to its underlying construct are significant (Anderson and Gerbing,  
11  
12 1988). Each path loading was greater than twice its standard error (ranging from 0.03 to  
13  
14 0.09) providing support for convergent validity. To supplement this analysis, we also  
15  
16 computed the average variance extracted (AVE) (Fornell and Larcker 1981) that were  
17  
18 all above the threshold of 0.50 with the lowest being 0.56 for *use of emotions*. This  
19  
20 demonstrates that the measures are responsible for a larger proportion of the explained  
21  
22 variance compared to the variance explained due to measurement error. Comparing the  
23  
24 square root of the average variance extracted (AVE) for each construct with any off-  
25  
26 diagonal correlations in the correlation matrix (Table 2) provided evidence of adequate  
27  
28 discriminant validity (Fornell and Larcker, 1981). All square roots of the AVE for each  
29  
30 construct were greater than any off-diagonal correlations.  
31  
32

### 33 34 ***Manipulation checks: Emotional information***

35  
36 Table 1 shows the means and standard deviations (in brackets) of the  
37  
38 manipulation check measures of emotional information (*manipulation check: emotional*  
39  
40 *information*) for all emotional information scenarios in the pilot study and in the  
41  
42 experiment. One-way analysis of variance (ANOVA) with least significant differences  
43  
44 (LSD) post hoc tests for both our pilot study and experiment showed that all means of  
45  
46 the manipulation checks were significantly higher in the emotional information  
47  
48 scenarios that they were intended to induce than the other means of the manipulation  
49  
50 checks in the other emotional information scenarios. Hence, our emotional information  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

scenarios successfully induced the corresponding emotional information in our experiment (e.g., Göritz 2007, Göritz and Moser 2006).

– *Insert Table 1 here* –

### ***Descriptions and correlations***

Table 2 shows the descriptive and correlational results for our experiment. We found a moderate correlation between opportunity evaluation and venture goal commitment ( $r = 0.57, p < 0.01$ ), between entrepreneurial intentions and venture goal commitment ( $r = 0.40, p < 0.01$ ), between opportunity evaluation and the four dimensions of emotional intelligence ( $0.25 < r > 0.39$ ), and among the four dimensions of emotional intelligence ( $0.34 < r > 0.61$ ). All other correlations are small. All variance inflation factors (VIFs) of variables are below 2, except one (*self-emotion appraisal*: VIF = 2.17). We thus can reject multicollinearity among our independent variables, because all correlations and variance inflation factors (VIFs) are below the critical threshold (Knoke, Borhnsted & Mee, 2002). In addition, our design does not allow multicollinearity among the emotional information variables as they were orthogonally induced in different experimental scenarios.

– *Insert Table 2 here* –

### ***Mediation analysis***

In our experiment, we investigated the influence of encouragement and discouragement on venture goal commitment and whether these relationships are mediated by opportunity evaluation. We applied Model 4 of PROCESS (Hayes 2013) to test our hypotheses and report our regression results with unstandardized coefficients in

1  
2  
3  
4 Table 3. Encouragement from parents ( $\beta = 0.30$ ;  $p = 0.05$ ;  $R^2 = 0.09$ ;  $R^2$  change  
5 *significance* = 0.02) and friends ( $\beta = 0.26$ ;  $p = 0.05$ ;  $R^2 = 0.09$ ;  $R^2$  change *significance* =  
6 0.04) has a significant positive influence on venture goal commitment, supporting  
7  
8 Hypothesis 1a. Discouragement from parents ( $\beta = -0.24$ ;  $p = 0.10$ ;  $R^2 = 0.09$ ;  $R^2$  change  
9 *significance* = 0.06) has a negative effect while discouragement from friends ( $\beta = -0.14$ ;  
10  $p = n.s.$ ;  $R^2 = 0.08$ ;  $R^2$  change *significance* = 0.27) was insignificant, thus providing  
11 partial support for Hypothesis 1b. We ran separate regression analyses for the effect of  
12 opportunity evaluation on venture goal commitment in all six scenarios for parents and  
13 friends and find positive significant effects ranging between  $0.38 \leq \beta \leq 0.39$ ,  $p = 0.001$ .  
14  
15  
16  
17  
18  
19  
20  
21  
22

23 To test whether opportunity evaluation mediates the relationship, we use the Sobel  
24 test to minimize Type I errors, i.e., claiming that an indirect effect exists when it does  
25 not (Hayes 2013: 115-116). The direct effects and the Sobel tests in Table 3 show that  
26 opportunity evaluation significantly mediates the relationship between encouragement  
27 from parents ( $z = 2.00$ ; indirect  $\beta = 0.07$ ;  $p = 0.04$ ) and friends ( $z = 3.23$ ; indirect  $\beta =$   
28  $0.13$ ;  $p = 0.00$ ) and venture goal commitment, providing support for Hypothesis 2a. We  
29 observe a significant mediation through opportunity evaluation in the relationships  
30 between discouragement from parents and venture goal commitment ( $z = -2.83$ ; indirect  
31  $\beta = -0.11$ ;  $p = 0.00$ ) but no total effect between discouragement from friends (total effect  
32  $\beta = -0.14$ ;  $n.s.$ ) and venture goal commitment, providing partial support for Hypothesis  
33 2b. We applied bootstrap confidence intervals as a robustness test to our Sobel tests  
34 (Hayes 2013), and our mediation results remain unchanged (parents positive:  $\beta = 0.07$ ;  
35 95% CI = 0.01 – 0.16; friends positive:  $\beta = 0.13$ ; 95% CI = 0.06 – 0.23; parents  
36 discouragement:  $\beta = -0.11$ ; 95% CI = -0.21 – (-0.03))  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52

53 – Insert Table 3 here –  
54  
55  
56  
57  
58  
59  
60



### *Moderated mediation analysis*

To test our hypotheses that emotional intelligence moderates the indirect effects of emotional information on venture goal commitment through opportunity evaluation, we applied Model 58 of PROCESS (Hayes 2013). None of the four models in Table 3 indicated a significant moderation effect of any of the four branches of emotional intelligence in the relationship between emotional information and opportunity evaluation. However, we found significant positive moderation effects of emotional self-emotion appraisal ( $\beta = 0.10, p < 0.10$ ), other-emotion appraisal ( $\beta = 0.13, p < 0.05$ ), and regulation of emotion ( $\beta = 0.09, p < 0.10$ ) in the relationships between opportunity evaluation and venture goal commitment for parent encouragement, parent discouragement, friends encouragement, and friends discouragement.

Figure 2 shows that the relationship between opportunity evaluation and venture goal commitment increases with higher levels of self-emotion appraisal, other-emotion appraisal, and regulation of emotion. The positive indirect effect of encouragement from parents and friends on venture goal commitment through opportunity evaluation increases with higher emotional intelligence, while the negative indirect effect of discouragement from parents decreases with higher emotional intelligence. Hence, we obtain partial support for Hypotheses 3a and 3b.

– Insert Figure 2 here –

### **Robustness tests**

We completed two tests to verify the robustness our results. First, we included other control variables that could impact the results. Past research indicated significant effects of knowledge, abilities, and skills in the start-up process (e.g., DeClercq and

1  
2  
3  
4 Arenius, 2006; Haynie et al., 2009; McKelvie, Haynie, & Gustavsson, 2011; Wood &  
5  
6 Williams, 2014). We therefore controlled whether our results are robust when  
7  
8 controlling for the effects of current occupation (student, employed, self-employed,  
9  
10 unemployed, housewife/househusband, and other), past entrepreneurial experience (i.e.,  
11  
12 if participants had been self-employed before their current occupation, 1 = yes, 0 = no),  
13  
14 and their highest educational attainment (education, 1 = some secondary schooling, 2 =  
15  
16 secondary schooling, 3 = Bachelors, 4 = Masters, 5 = PhD, and 6 = other). We also  
17  
18 controlled for how well the participants understood the purpose of the study (1 = yes, 0  
19  
20 = no), how well they understood the instructions (1 = not at all to 4 = extremely well)  
21  
22 and how well they could imagine the scenarios provided in the questionnaire (1 = not at  
23  
24 all to 4 = extremely well). Our results are robust when additionally including these  
25  
26 variables in our analyses.  
27  
28

29  
30 Second, we particularly explored how entrepreneurial intentions impact our  
31  
32 results. As a first test, we ran the models without controlling for entrepreneurial  
33  
34 intentions and found robust results; only with discouragement from parents slightly  
35  
36 above a 0.10 significance level. We also performed a median split of entrepreneurial  
37  
38 intentions (*Med* = 2.83) and ran the models for participants above and below the  
39  
40 median. For the sample with low entrepreneurial intentions, the results were robust for  
41  
42 encouragement and discouragement from parents but not for encouragement from  
43  
44 friends. For the sample with the high entrepreneurial intentions, the results were robust  
45  
46 with regards to friend encouragement while the results for parents were insignificant but  
47  
48 with coefficient in similar directions. Overall, these analyses suggest that results related  
49  
50 to parent emotional information are driven mainly by individuals with low  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 entrepreneurial intentions while results related to emotional information from friends  
5  
6 are driven by individuals with high entrepreneurial intentions.  
7  
8  
9

## 10 **DISCUSSION**

11  
12 Our study examined the effects of different types of situational emotional  
13 information provided by parents and friends on a person's venture goal commitment.  
14 We present findings from a scenario experiment that was pilot tested with a  
15 correlational design. Overall, our findings indicate that differences in venture goal  
16 commitment are a consequence of receiving encouragement and discouragement.  
17 Furthermore, the interplay of opportunity evaluation and emotional intelligence  
18 underlies the relationship between encouragement and discouragement and venture goal  
19 commitment. Our study thus addresses the emotional and cognitive mechanisms that  
20 shape venture goal commitment by explaining how and under which conditions  
21 situational emotional information is internalized into venture goal commitment.  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33

### 34 **Implications for research**

35  
36 Our study addresses venture goal commitment as a central component of the  
37 entrepreneurial process (Uy, Foo, & Illies, 2015; Foo, Uy, & Baron, 2009). In  
38 particular, we examine how individuals' commitment to their venture can be influenced  
39 by external factors such as receiving encouragement or discouragement from parents  
40 and friends, thereby underlining that venture goal commitment is not given (e.g.,  
41 Davidsson and Gordon, 2016), but is instead malleable. While we find encouragement  
42 from parents and friends lead to higher venture goal commitment, we only find a  
43 significant effect of discouragement from parents on venture goal commitment. Hence,  
44 it appears that discouragement from friends is perceived as less important to individuals  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 for their venture goal commitment. This finding challenges extant research that has  
5  
6 often considered family and friends together when studying emotional support (e.g.  
7  
8 Davidsson and Honig, 2003; Klyver et al., 2018). Our study indicates that parents' and  
9  
10 friends' encouragement and discouragement have different relevance in the  
11  
12 entrepreneurial context and that the cognitive and emotional mechanisms leading to  
13  
14 venture goal commitment may be different depending on an individuals' perception of  
15  
16 the senders' closeness to the context.  
17

18  
19 Indeed, our post-hoc analyses further suggest differences between parents and  
20  
21 friends' effects on venture goal commitment. Results related to parent emotional  
22  
23 information are driven mainly by individuals with low entrepreneurial intentions while  
24  
25 results related to emotional information from friends are driven by individuals with high  
26  
27 entrepreneurial intentions. Negative emotional information appears to play an important  
28  
29 role in the early stages of entrepreneurship, supporting recent research showing that  
30  
31 negative emotions exert an influence on the transition from latent to nascent  
32  
33 entrepreneurship (Hatak & Snellmann, 2017) and in the process of transforming  
34  
35 entrepreneurial intentions into actions (van Gelderen, Kautonen, & Fink, 2015).  
36  
37 Interestingly, however, these studies show that certain negative emotions can encourage  
38  
39 entrepreneurial action, which is counterintuitive and challenges extant research that has  
40  
41 examined the negative effects of negative emotions in the entrepreneurial context (e.g.,  
42  
43 Shepherd, 2003; Shepherd, Welpel et al., 2012).  
44  
45  
46

47 Moreover, our study takes an initial step in providing a nuanced perspective of  
48  
49 emotional support (Zellars & Perrewe, 2001) by examining differential effects of  
50  
51 encouragement and discouragement on individuals' venture goal commitment compared  
52  
53 to previous research that has mainly looked at the positive effects of emotional support  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 (Brüderl and Preisendörfer, 1998; Davidsson and Honig, 2003; Edelman et al., 2016;  
5  
6 Gudmunson et al., 2009). Our findings show that encouragement generally has a  
7  
8 positive effect, while discouragement has a negative effect on venture goal  
9  
10 commitment. These findings are in line with affect-as-information theory stating that  
11  
12 emotional information leads to emotion-congruent outcomes (Clore et al., 2001; Forgas  
13  
14 & George, 2001). However, the finding about discouragement also adds to the  
15  
16 upcoming stream of research on the dark side of social networks, with a focus on the  
17  
18 constraining effect of entrepreneurial networks (e.g., Klyver, Ewald and Hindle 2011).  
19

20  
21 Guided by affect-as-information hypothesis (Clore et al., 2001; Forgas & George,  
22  
23 2001) and the appraisal theory (Lerner & Keltner, 2000; Smith & Ellsworth, 1985;  
24  
25 Tiedens & Linton, 2001), we also explored the mediating effect of opportunity  
26  
27 evaluation in the relationships between encouragement and discouragement and venture  
28  
29 goal commitment. Our results show significant mediation effects of opportunity  
30  
31 evaluation between encouragement from parents and friends and venture goal  
32  
33 commitment, but only a significant mediation effect between discouragement from  
34  
35 parents, but not from friends, and venture goal commitment. Hence, it appears again  
36  
37 that also the indirect effect of discouragement from friends on venture goal commitment  
38  
39 through opportunity evaluation is less influential than the indirect effect of  
40  
41 discouragement from parents. This corroborates our earlier argument that our findings  
42  
43 challenge existing research by showing how effects from parents and friends' emotional  
44  
45 information can differ in the entrepreneurial context.  
46  
47  
48

49 With this finding, we further our knowledge about opportunity evaluation and  
50  
51 contribute to the appraisal theory in entrepreneurship (e.g. Foo, 2011; Podoyntsyna,  
52  
53 van der Bij, & Song, 2012; Welpé et al., 2012) by extending previous research that has  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 shown how appraisals emerge based on discrete emotions in the start-up process  
5  
6 (Ivanova, Treffers, & Langerak, 2018); our study shows that evaluations of an  
7  
8 opportunity can also emerge when different types of emotional information are provided  
9  
10 and by showing how they influence venture goal commitment. In addition, this finding  
11  
12 relates to Lazarus appraisal theory (Lazarus, Kanner, & Folkman, 1980) that states that  
13  
14 the evaluation of an object – in this case the venture opportunity – is only informed by  
15  
16 appraisals if the given information is of compelling personal value. In other words,  
17  
18 individuals appear to prescribe less value to their friends' discouragement which is thus  
19  
20 not included as a situational factor in their opportunity evaluation and thus does not  
21  
22 impact their venture goal commitment.  
23  
24

25  
26 Finally, our study draws from and gives back to extant research on the emotional  
27  
28 intelligence of entrepreneurs (Ahmetoglu et al., 2011; Cross & Travaglione, 2003; Rhee  
29  
30 & White, 2007; Zampetakis et al., 2009). In particular, we find that three, namely self-  
31  
32 emotion appraisal, other-emotion appraisal, and regulation of emotion, branches of  
33  
34 emotional intelligence moderate the relationship between opportunity evaluation and  
35  
36 venture goal commitment. For individuals with higher emotional intelligence, the  
37  
38 positive indirect effect of encouragement on venture goal commitment through  
39  
40 opportunity evaluation is larger, and the negative indirect effect of discouragement is  
41  
42 smaller. Surprisingly, use of emotions was no significant moderator in the relationship  
43  
44 between opportunity evaluation and venture goal commitment. In addition, we did not  
45  
46 find significant moderation effects in the relationship between the emotional  
47  
48 information scenarios and opportunity evaluation indicating that the effect of emotional  
49  
50 information on opportunity evaluation is not contingent on an individual's emotional  
51  
52 abilities. Nonetheless, as entrepreneurship studies argue that emotional intelligence is  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 related to entrepreneurial success (Ahmetoglu et al., 2011, Cross & Travaglione, 2003)  
5  
6 and is important for entrepreneurial leaders (Rhee & White, 2007), we can provide an  
7  
8 initial explanation of these findings with our study demonstrating that a more positive  
9  
10 opportunity evaluation leads to a higher venture goal commitment, particularly for  
11  
12 individuals high in emotional intelligence.  
13

### 14 **Limitations and suggestions for future research**

15  
16  
17 The following points must be considered when interpreting our results, but can  
18  
19 offer valuable guidelines for future studies. To start, one may critique the use of  
20  
21 hypothetical scenarios when participants described their own business idea in our study  
22  
23 as lacking realism. Experiments such as ours are naturally limited in their external  
24  
25 validity, although enhancing internal validity (Aguinis and Bradley 2014). From a  
26  
27 methodological perspective, extant research on goal commitment has mostly been  
28  
29 experimental in nature. Meta-analytic studies on goal commitment predominantly  
30  
31 comprised experimental studies which involved goals that are “manipulated” in terms of  
32  
33 difficulty, incentives, publicness, and framing (Klein et al., 2001; Wofford et al., 1992).  
34  
35 Based on the notable prevalence of laboratory experiments—which typically use  
36  
37 relatively mundane, trivial, and often impersonal tasks—in goal commitment research,  
38  
39 we believe that research on goal commitment has attained significant progress  
40  
41 particularly because experiment is the only approach that allows us to establish  
42  
43 causality. Our experiment is one of the first attempts to show how a causal mechanism,  
44  
45 i.e. from situational emotional situational via opportunity evaluation and emotional  
46  
47 intelligence, can lead to the emergence of venture goal commitment. In addition,  
48  
49 participants in our experiment had to think about a situation where they would start a  
50  
51 new venture instead of recalling a situation where they have actually started a new  
52  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 venture (Uygur, 2017). We thus avoid retrospective bias by studying “live” decisions  
5  
6 (Dimov, 2004). Finally, we asked participants at the end of the experiment how well  
7  
8 they could imagine the scenario and participants reported that they could imagine the  
9  
10 hypothetical scenario very well ( $M = 3.2$ ,  $SD = 0.75$  on a scale from 1 “not at all” to 4  
11  
12 “extremely well”). Nevertheless, we recommend future studies to validate our findings  
13  
14 using a different sample, e.g., nascent entrepreneurs, but with the awareness that other  
15  
16 samples such as nascent entrepreneurs have certain attributes (i.e., they are already in  
17  
18 the entrepreneurial process and their venture goal commitment may not vary  
19  
20 significantly) that have to be taken into account when interpreting results.  
21  
22

23 Furthermore, our conceptualization of venture goal commitment may be limited,  
24  
25 but provides directions for future research at the same time. Consistent with extant  
26  
27 literature that underscored the role of human agency in entrepreneurship and highlighted  
28  
29 the importance of perseverance in entrepreneurship (Bullough et al., 2014; Shane et al.,  
30  
31 2003; Uy et al., 2015), our paper on venture goal commitment regards entrepreneurship  
32  
33 as a purposeful and motivated behavior. Interestingly, recent papers have presented  
34  
35 conceptual frameworks that regarded entrepreneurial behavior as something that could  
36  
37 also result from impulsivity (Wiklund et al., 2017; Lerner et al., 2018). While beyond  
38  
39 the scope of our paper, future research could extend our study by examining how  
40  
41 impulsivity could potentially alter the role of commitment in the entrepreneurial  
42  
43 process.  
44  
45

46  
47 While we believe we took an important initial step in examining the effects of  
48  
49 different forms of emotional support, particularly discouragement, there are also some  
50  
51 limitations to this. For instance, it is possible that under different conditions,  
52  
53 discouragement may also lead to higher venture goal commitment – such as negative  
54  
55  
56  
57  
58  
59  
60



1  
2  
3  
4 emotions can have positive effects on entrepreneurial behaviour (Hatak & Snellmann,  
5 2017; van Gelderen et al., 2015) – for example, when taking a longer period of time  
6 into account or when considering discouragement from a different source than from  
7 parents. Therefore, despite the negative implications of discouragement as we found in  
8 our study, it is possible that discouragement from parents and friends may have a  
9 positive effect under certain boundary conditions, for instance, whether the parents and  
10 friends are self-employed or employed. In addition, future studies could dig deeper into  
11 different content of discouragement, for instance, constructive vs inadequate criticism,  
12 and their effects on venture goal commitment. In fact, constructive feedback may be  
13 valuable in decreasing the likelihood to fail in a venture because of socially constructed  
14 confidence (Hayward, Shepherd & Griffin, 2006) or in diminishing overconfidence that  
15 is related to underperformance in ventures (Hmieleski & Baron, 2009). As a result,  
16 future studies may follow our study as one of the first presenting initial empirical  
17 evidence about the impact of situational emotional information in the entrepreneurial  
18 context, a claim that has frequently been made but rarely empirically demonstrated  
19 (Hanlon & Saunders, 2007).

20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38 Finally, we encourage future research to further explore other types of emotional  
39 information or experienced emotions. For example, relating to research on mixed  
40 emotions (Podoyntsyna, van der Bij, & Song, 2012) or affective shifts (Bledow,  
41 Schmitt, Frese, & Kuehnel, 2011), it would be promising to investigate mixed types of  
42 emotional information such as the combination of encouragement and discouragement  
43 from parents and friends or as shifts between phases of encouragement and phases of  
44 discouragement. Another interesting type of emotional information could be negligence  
45 or the information that someone does not care. Examining more deeply different types  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 of emotional information appears particularly important since it is likely that parents  
5  
6 and friends may not be constantly encouraging or discouraging, but could change their  
7  
8 emotional information depending on which specific situation of the entrepreneurial  
9  
10 process the individual is in. Similarly, it appears promising to further explore the role of  
11  
12 negative emotions in the early stages of entrepreneurship, such as regret (Hatak &  
13  
14 Snellmann, 2017), fear, doubt and aversion (van Gelderen et al., 2015), or negative  
15  
16 emotions that are related to different appraisals (Ivanova et al., 2018).  
17

### 18 19 **Implications for practice**

20  
21 We believe our study has several implications for entrepreneurial practice. First, it  
22  
23 appears that particularly parents' encouragement and discouragement have an influence  
24  
25 on their children's venture goal commitment through opportunity evaluation. Hence,  
26  
27 people in the process of starting a new venture should be aware that this is not an  
28  
29 isolated process, but that the emergence of their commitment to the venture goal is  
30  
31 malleable and open to external influences. Similarly, friends, and in particular parents,  
32  
33 need to be aware that the emotional information they provide to their friends or children  
34  
35 in the process of starting a new venture has meaningful effects on their venture goal  
36  
37 commitment because individuals include this emotional information when evaluating  
38  
39 their venture opportunity.  
40  
41

42  
43 Second, when experiencing negative emotional responses and subsequently  
44  
45 evaluating the venture opportunity as less positive, people would still be able to  
46  
47 maintain the commitment to their venture if they are emotionally intelligent. More  
48  
49 specifically, emotionally intelligent people are better able to focus on using the  
50  
51 emotional response generated from the evaluation of the opportunity constructively to  
52  
53 inform their venture goal commitment. Particularly, the three branches of emotional  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 intelligence, self-emotion appraisal, other-emotion appraisal, and regulation of emotion,  
5  
6 appear to play an important role and this is important to know because education and  
7  
8 training can specifically develop these three branches of emotional intelligence (Schutte  
9  
10 & Malouff 2013).  
11  
12  
13

## 14 **CONCLUSION**

15  
16  
17 Our study addresses venture goal commitment based on emotional and cognitive  
18  
19 factors by explaining why and under which conditions situational emotional information  
20  
21 is internalized into venture goal commitment. Overall, our findings suggest that  
22  
23 differences in venture goal commitment are a consequence of different types of  
24  
25 situational emotional information, i.e., encouragement and discouragement, and that the  
26  
27 interplay of opportunity evaluation and emotional intelligence underlies the relationship  
28  
29 between situational emotional information and venture goal commitment.  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

### Appendix 1: Protocol and Scenarios for the Induction of Emotional Information

Regardless of the real situation, please imagine that you are in the process of starting your own venture with a self-chosen venture idea. You will start your venture under the current political, economic, and societal circumstances. Please take some time to think about a venture idea that you would like to pursue. Then, please describe very shortly what kind of venture this would be.

In the process of starting your own venture, please imagine that you will receive the following information from your social network - your parents and your best friends. The following scenarios may be different than the actual feedback you would expect or receive from your social network during that time, but we would like you to imagine the following scenarios as real as possible.

**Table A1: Summary of the Emotional Information Scenarios**

	Parents	Friends
<b>Encouragement</b>	Your parents are carefully listening to your intention to start a venture. They are very enthusiastic and excited about your idea. They understand your passion, trust your entrepreneurial abilities, and fully support you in becoming an entrepreneur.	Your best friends are carefully listening to your intention to start a venture. They are very enthusiastic and excited about your idea. They understand your passion, trust your entrepreneurial abilities, and fully support you in becoming an entrepreneur.
<b>Discouragement</b>	Your parents are very concerned about your plans to start a venture and strongly try to advise you against it. They do not trust your entrepreneurial abilities and are afraid that you will fail. They prefer you find a normal job as employee and do not want you to start your own venture.	Your best friends are very concerned about your plans to start a venture and strongly try to advise you against it. They do not trust your entrepreneurial abilities and are afraid that you will fail. They prefer you find a normal job as employee and do not want you to start your own venture.
<b>Mixed emotional information</b>	Your parents are carefully listening to your intention to start a venture. They are very enthusiastic and excited about your idea. They understand your passion for becoming an entrepreneur. At the same time, they are very concerned about your plans to start a venture and are afraid that you will fail. They can also imagine you very well as an employed worker.	Your best friends are carefully listening to your intention to start a venture. They are very enthusiastic and excited about your idea. They understand your passion for becoming an entrepreneur. At the same time, they are very concerned about your plans to start a venture and are afraid that you will fail. They can also imagine you very well as an employed worker.

**REFERENCES**

- 1  
2  
3  
4  
5  
6 Adam AF and Fayolle A (2015) Bridging the entrepreneurial intention–behaviour gap:  
7  
8 the role of commitment and implementation intention. *International Journal of*  
9  
10 *Entrepreneurship and Small Business* 25(1): 36-54.  
11  
12 Aguinis H and Bradley KJ (2014) Best practice recommendations for designing and  
13  
14 implementing experimental vignette methodology studies. *Organizational*  
15  
16 *Research Methods* 17(4): 351-371.  
17  
18  
19 Ahmetoglu G, Leutner F and Chamorro-Premucic T (2011) EQ-Nomics: Understanding  
20  
21 the relationship between individual differences in trait emotional intelligence and  
22  
23 entrepreneurship. *Journal of Personality and Individual Differences* 51: 1028–  
24  
25 1033.  
26  
27  
28 Anderson JC and Gerbing DW (1988) Structural equation modeling in practice: A  
29  
30 review and recommended two-step approach. *Psychological Bulletin, American*  
31  
32 *Psychological Association* 103(3): 411–423.  
33  
34  
35 Anderson A, Park J and Jack S (2007) Entrepreneurial social capital: Conceptualizing  
36  
37 social capital in new high-tech firms. *International Small Business Journal* 25(3):  
38  
39 245-272.  
40  
41  
42 Arregle, JL, Batjargal, B, Hitt, MA, Webb, JW, Miller, T and Tsui, AS (2015) Family  
43  
44 ties in entrepreneurs' social networks and new venture growth. *Entrepreneurship*  
45  
46 *Theory and Practice* 39(2): 313-344.  
47  
48 Ashkanasy NM and Humphrey RH (2011) Current emotion research in organizational  
49  
50 behavior. *Emotion Review* 3: 214–224.  
51  
52 Austin JT and Vancouver JB (1996) Goal constructs in psychology: Structure, process,  
53  
54 and content. *Psychological bulletin* 120(3): 338.  
55  
56  
57  
58  
59  
60

- 1  
2  
3  
4 Baron RA (1990) Countering the effects of destructive criticism: The relative efficacy  
5 of four interventions. *Journal of Applied Psychology* 75(3): 235-245.  
6  
7  
8 Baron RA (2008) The role of affect in the entrepreneurial process. *Academy of*  
9  
10 *Management Review* 33(2): 328-340.  
11  
12 Baron RA, Tang J, Hmieleski KM (2011) The downside of being 'up': entrepreneurs'  
13 dispositional positive affect and firm performance. *Strategic Entrepreneurship*  
14 *Journal* 5: 101-119.  
15  
16  
17 Baron RA, Hmieleski KM, Henry RA (2012) Entrepreneurs' dispositional positive  
18 affect: the potential benefits – and potential costs – of being 'up'. *Journal of*  
19 *Business Venturing* 27: 310-324.  
20  
21  
22 Baron RA and Ward TB (2004) Expanding entrepreneurial cognition's toolbox:  
23 Potential contributions from the field of cognitive science. *Entrepreneurship*  
24 *Theory and Practice* 28(6): 553-573.  
25  
26  
27 Baumeister RF, Bratslavsky E, Finkenauer C and Vohs KD (2001) Bad is stronger than  
28 good. *Review of general psychology* 5(4): 323.  
29  
30  
31 Bird B (1988). Implementing entrepreneurial ideas: The case for intentions. *Academy of*  
32 *Management Review* 13: 442-454.  
33  
34  
35 Birley S (1986) The role of networks in the entrepreneurial process. *Journal of Business*  
36 *Venturing* 1(1): 107-117.  
37  
38  
39 Bledow R, Schmitt A, Frese M and Kuehnel J (2011) The affective shift model of work  
40 engagement. *Journal of Applied Psychology* 96(6):1246-57.  
41  
42  
43 Bower GH (1981) Mood and memory. *American Psychologist* 36: 129-48.  
44  
45  
46 Brunstein JC (1993) Personal goals and subjective well-being: A longitudinal study.  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

- 1  
2  
3  
4 Brüderl J and Preisendörfer E (1998) Network support and the success of newly  
5  
6 founded businesses. *Small Business Economics* 10: 213-225.  
7
- 8 Buhrmester M, Kwang T and Gosling SD (2011) Amazon's mechanical turk a new  
9  
10 source of inexpensive, yet high-quality, data? *Perspectives on Psychological*  
11  
12 *Science* 6(1): 3-5.  
13
- 14 Bullough A, Renko M and Myatt T (2014) Danger zone entrepreneurs: The importance  
15  
16 of resilience and self-efficacy for entrepreneurial intentions. *Entrepreneurship*  
17  
18 *Theory and Practice* 38(3): 473-499.  
19
- 20 Casler K, Bickel L and Hackett E (2013) Separate but equal? A comparison of  
21  
22 participants and data gathered via Amazon's MTurk, social media, and face-to-  
23  
24 face behavioral testing. *Computers in Human Behavior* 29: 2156-2160.  
25  
26
- 27 Cacioppo JT and Berntson GG (1994) Relationship between attitudes and evaluative  
28  
29 space: A critical review, with emphasis on the separability of positive and  
30  
31 negative substrates. *Psychological Bulletin* 115(3): 401-423.  
32  
33
- 34 Clercq DD and Arenius P (2006) The role of knowledge in business start-up  
35  
36 activity. *International Small Business Journal* 24(4): 339-358.  
37  
38
- 39 Clore GL, Wyer RS, Dienes B, Gasper K, Gohm, C and Isbell L (2001) Affective  
40  
41 feelings as feedback: Some cognitive consequences. In LL Martin and GL Clore  
42  
43 (Eds.), *Theories of Mood and Cognition: A User's Handbook*: 27-62. Mahwah,  
44  
45 NJ: Erlbaum.  
46  
47
- 48 Clore GL, Gasper K and Garvin E (2001) Affect as information. In J. P. Forgas, (Ed.).  
49  
50 *Handbook of Affect and Social Cognition* (pp. 121-144). Mahwah, NJ.: Lawrence  
51  
52 Erlbaum Associates.  
53  
54  
55  
56  
57  
58  
59  
60

- 1  
2  
3  
4 Clore GL and Storbeck J (2006) Affect as information about liking, efficacy, and  
5 importance. In J Forgas (Ed.), *Affect in Social Thinking and Behavior*: 123–142. New  
6 York, NY: Psychology Press.  
7  
8  
9  
10  
11 Cohen S and McKay G (1984). Social support, stress and the buffering hypothesis: A  
12 theoretical analysis. *Handbook of Psychology and Health*, 4, 253-267.  
13  
14  
15 Cross B and Travaglione A (2003) The untold story: Is the entrepreneur of the 21st  
16 century defined by emotional intelligence? *International Journal of*  
17  
18 *Organizational Analysis* 1: 221–228.  
19  
20  
21  
22 Davidsson P, and Gordon SR (2016). Much ado about nothing? The surprising  
23 persistence of nascent entrepreneurs through macroeconomic  
24 crisis. *Entrepreneurship Theory and Practice* 40(4): 915-941.  
25  
26  
27  
28 Davidsson P and Honig B (2003) The role of social and human capital among nascent  
29 entrepreneurs. *Journal of Business Venturing* 18(3): 301–331.  
30  
31  
32  
33 Davis SK and Humphrey N (2012) Emotional intelligence as a moderator of stressor–  
34 mental health relationshonig in adolescence: Evidence for specificity. *Personality and*  
35 *Individual Differences* 52(1): 100-105.  
36  
37  
38  
39  
40 Dimov D (2004) The Individuality of Opportunity Recognition: A Critical Review and  
41 Extension. In JE Butler (Ed.), *Opportunity Identification and Entrepreneurial*  
42 *Behavior*. Greenwich, Conn.: Information Age Publishing.  
43  
44  
45  
46  
47 Dimov D (2010) Nascent entrepreneurs and venture emergence: Opportunity  
48 confidence, human capital, and early planning. *Journal of Management*  
49 *Studies* 47(6): 1123-1153.  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60



- 1  
2  
3  
4 Edelman LF, Manolova T, Shirokova G and Tsukanova T (2016) The impact of family  
5 support on young entrepreneurs' start-up activities. *Journal of Business*  
6 *Venturing* 31(4): 428-448.  
7  
8  
9  
10 Falk A and Heckman JJ (2009) Lab experiments are a major source of knowledge in the  
11 social sciences. *Science* 326 (5952): 535-538.  
12  
13  
14 Fazio RH, Eiser JR and Shook NJ (2004) Attitude formation through exploration:  
15 valence asymmetries. *Journal of personality and social psychology* 87(3): 293.  
16  
17  
18 Fayolle A, Basso O and Tornikoski ET (2011) Entrepreneurial commitment and new  
19 venture creation: a conceptual exploration. *Handbook of research on new venture*  
20 *creation* 160-182.  
21  
22  
23  
24  
25 Fenlason KJ and Beehr TA (1994) Social support and occupational stress: Effects of  
26 talking to others. *Journal of Organizational Behavior* 15: 157-175.  
27  
28  
29  
30 Fielden SL and Hunt CM (2011) Online coaching: An alternative source of social  
31 support for female entrepreneurs during venture creation. *International Small*  
32 *Business Journal* 29(4): 345-359.  
33  
34  
35  
36 Forgas J P and George JM (2001) Affective influences on judgments and behavior in  
37 organizations: An information processing perspective. *Organizational behavior*  
38 *and human decision processes* 86(1): 3-34.  
39  
40  
41  
42  
43 Fornell C and Larcker DF (1981) Evaluating structural equation models with  
44 unobservable variables and measurement error. *Journal of Marketing Research*  
45 18(1): 39-50.  
46  
47  
48  
49 Foo MD (2011) Emotions and entrepreneurial opportunity evaluation. *Entrepreneurship*  
50 *Theory and Practice* 35(2): 375-393.  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 Gallagher EN and Vella-Brodick DA (2008) Social support and emotional intelligence  
5 as predictors of subjective well-being. *Personality and individual differences* 44(7):  
6  
7  
8 1551-1561.  
9

10  
11 George J (2000) Emotions and leadership: The role of emotional intelligence. *Human*  
12  
13 *Relations* 53(8): 1027.  
14

15  
16 Gomez-mejia LR and Balkin DB (1989) Effectiveness of individual and aggregate  
17  
18 compensation strategies. *Industrial Relations: A Journal of Economy and*  
19  
20 *Society* 28(3): 431-445.  
21

22  
23 Göritz A (2007) The induction of Mood via the WWW, in: *Motivation and Emotion* 31:  
24  
25 35-47.

26  
27 Göritz A and Moser K (2006) Web-based mood induction, in: *Cognition and emotion*  
28  
29 20(6): 887-896.

30  
31 Grégoire DA, Corbett AC and McMullen JS (2011) The cognitive perspective in  
32  
33 entrepreneurship: An agenda for future research. *Journal of Management*  
34  
35 *Studies* 48(6): 1443-1477.  
36

37  
38 Grégoire DA and Shepherd D (2012) Technology-market combinations and the  
39  
40 identification of entrepreneurial opportunities: An investigation of the  
41  
42 opportunity-individual nexus. *Academy of Management Journal* 55(4): 753-785.  
43

44  
45 Greve A and Salaff JW (2003) Social networks and entrepreneurship. *Entrepreneurship*  
46  
47 *theory and practice* 28(1): 1-22.

48  
49 Gudmunson CG, Danes SM, Werbel JD and Loy JTC (2009) Spousal support and work-  
50  
51 family balance in launching a family business. *Journal of Family Issues* 30(8):  
52  
53 1098-1121.  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 Gundry LK and Welsch, HP (2001) The ambitious entrepreneur: High growth strategies  
5 of women-owned enterprises. *Journal of Business Venturing* 16(5): 453-470.

6  
7  
8 Hanlon D and Saunders (2007) Marshaling resources to form small new ventures:  
9  
10 Toward a more holistic understanding of entrepreneurial support.  
11  
12 *Entrepreneurship Theory and Practice* 31 (4): 619-641.

13  
14 Hatak I and Snellman K (2017) The influence of anticipated regret on business start-up  
15  
16 behaviour. *International Small Business Journal* 35(3): 349-360.

17  
18  
19 Hayes AF (2013) *Introduction to mediation, moderation, and conditional process*  
20  
21 *analysis – a regression-based approach* Guilford Press.

22  
23  
24 Haynie KM, Shepherd DA and McMullen JS (2009) An opportunity for me? The role of  
25  
26 resources in opportunity evaluation decisions. *Journal of Management Studies*  
27  
28 46(3): 337–361.

29  
30  
31 Hayward M, Shepherd DA and Griffin D (2006) A hubris theory of entrepreneurship.  
32  
33 *Management Science* 52(1): 160-172.

34  
35 Hmieleski K and Baron RA (2009) Entrepreneurs' optimism and new venture  
36  
37 performance: A social cognitive perspective. *Academy of Management Journal*  
38  
39 52(3): 473-488.

40  
41 Isen AM (2002) Missing in action in the AIM: Positive affect's facilitation of cognitive  
42  
43 flexibility, innovation, and problem solving. *Psychological Inquiry* 13(1): 57-65.

44  
45  
46 Ivanova S, Treffers T and Langerak F (2018): Emotional paths leading to opportunity  
47  
48 desirability and feasibility beliefs through controllability. *International Small*  
49  
50 *Business Journal*.

- 1  
2  
3  
4 Jordan P, Ashkanasy N and Hartel C (2002) Emotional intelligence as a moderator of  
5  
6 emotional and behavioral reactions to job insecurity. *Academy of Management*  
7  
8 *Review* 27(3): 361-372.  
9
- 10 Kerr R, Garvin J, Heaton N and Boyle E (2006) Emotional intelligence and leadership  
11  
12 effectiveness. *Leadership & Organization Development Journal* 27(4): 265-279.  
13
- 14 Kim PH, Longest KC and Aldrich HE (2013) Can you lend me a hand? Task-role  
15  
16 alignment of social support for aspiring business owners. *Work and Occupations*  
17  
18 40 (3): 213–249.  
19
- 20 Klein HJ, Wesson MJ, Hollenbeck JR and Alge BJ (1999) Goal commitment and the  
21  
22 goal-setting process: conceptual clarification and empirical synthesis. *Journal of*  
23  
24 *Applied Psychology* 84(6): 885.  
25
- 26 Klein HJ, Wesson MJ, Hollenbeck JR, Wright PM and DeShon RP (2001) The  
27  
28 assessment of goal commitment: A measurement model meta-analysis.  
29  
30 *Organizational behavior and human decision processes* 85(1): 32-55.  
31  
32  
33
- 34 Klyver K (2007) The shifting family involvement during the entrepreneurial process.  
35  
36 *International Journal of Entrepreneurial Behaviour & Research* 13(5): 258-277.  
37  
38
- 39 Klyver K, Honig B and Steffens P (2018). Social support timing and persistence in  
40  
41 nascent entrepreneurship: exploring when instrumental and emotional support is  
42  
43 most effective. *Small Business Economics* 1-26 Online first.  
44  
45
- 46 Klyver K, Evald MR and Hindle K (2011) Social networks and new venture creation:  
47  
48 the dark side of networks. In K Hindle and K Klyver (Eds.), *Handbook of*  
49  
50 *research on new venture creation*: 145-159. Edward Elgar.  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

- 1  
2  
3  
4 Klyver K and Terjesen S (2007) Entrepreneurial network composition: an analysis  
5  
6 across venture development stage and gender. *Women in Management Review*  
7  
8 22(8): 682-688.  
9
- 10 Klyver K, Honig B and Steffens P (2018). Social support timing and persistence in  
11  
12 nascent entrepreneurship: exploring when instrumental and emotional support is  
13  
14 most effective. *Small Business Economics* 51(3): 709-734.  
15
- 16 Knoke D, Bohrnstedt GW and Mee AP (2002) *Statistics for social data analysis*.  
17  
18 Wadsworth Publishing Company.  
19
- 20 Kuckertz A and Wagner, M (2010) The influence of sustainability orientation on  
21  
22 entrepreneurial intentions—Investigating the role of business experience. *Journal*  
23  
24 *of Business Venturing* 25(5): 524-539.  
25
- 26 Lazarus RS, Kanner AD and Folkman S (1980). Emotions: A cognitive-  
27  
28 phenomenological analysis. In P Plutchik and H Kellerman (Eds.), *Emotion:*  
29  
30 *Theory, research, and experience*: 189–217. New York: Academic Press.  
31  
32  
33
- 34 Lee L, Wong PK, Der Foo M and Leung A (2011) Entrepreneurial intentions: The  
35  
36 influence of organizational and individual factors. *Journal of Business*  
37  
38 *Venturing* 26(1): 124-136.  
39
- 40 Lerner DA, Hunt RA and Dimov D (2018) Action! Moving beyond the intendedly-  
41  
42 rational logics of entrepreneurship. *Journal of Business Venturing*: 33(1), 52-69.  
43
- 44 Lerner JS and Keltner D (2000). Beyond valence: Toward a model of emotion-specific  
45  
46 influences on judgement and choice. *Cognition & Emotion* 14(4): 473-493.  
47
- 48 Levesque M, Shepherd DA and Douglas EJ (2002) Employment or self-employment: A  
49  
50 dynamic utility-maximizing model. *Journal of Business Venturing* 17: 189–210.  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

1  
2  
3  
4 Liñán F and Chen YW (2009) Development and cross-cultural application of a specific  
5 instrument to measure entrepreneurial intentions. *Entrepreneurship Theory and*  
6 *Practice* 33(3): 593-617.  
7  
8  
9

10 MacCann C (2010) Further examination of emotional intelligence as a standard  
11 intelligence: A latent variable analysis of fluid intelligence, crystallized  
12 intelligence, and emotional intelligence. *Personality and Individual Differences*  
13 49(5): 490-496.  
14  
15  
16  
17

18 Mahon EG, Taylor SN and Boyatzis RE (2014) Antecedents of organizational  
19 engagement: exploring vision, mood and perceived organizational support with  
20 emotional intelligence as a moderator. *Frontiers in Psychology* 5: 1322.  
21  
22  
23  
24  
25

26 McKelvie A, Haynie JM and Gustavsson V (2011) Unpacking the uncertainty construct:  
27 Implications for entrepreneurial action. *Journal of Business Venturing* 26(3): 273-  
28 292.  
29  
30  
31  
32

33 Mayer JD and Salovey P (1995) Emotional intelligence and the construction and  
34 regulation of feelings. *Applied and Preventive Psychology* 4(3): 197-208.  
35  
36

37 Mayer J and Salovey P (1997) What is emotional intelligence? In P. Salovey & J.  
38 Sluyter (Eds.), *Emotional development and emotional intelligence: Educational*  
39 *implications*: 3-31. New York, NY: Basic Books.  
40  
41  
42  
43

44 Mitchell RK, Busenitz L, Lant T, McDougall PP, Morse EA and Smith JB (2004) The  
45 distinctive and inclusive domain of entrepreneurial cognition  
46 research. *Entrepreneurship Theory and Practice* 28(6): 505-518.  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

- 1  
2  
3  
4 Mitchell RK, Busenitz LW, Bird B, Marie Gaglio C, McMullen JS, Morse EA and  
5  
6 Smith JB (2007) The central question in entrepreneurial cognition research  
7  
8 2007. *Entrepreneurship Theory and Practice* 31(1): 1-27.  
9  
10  
11 Moore G (2010) Structural determinants of men's and women's personal networks.  
12  
13 *American Sociological Review* 55: 726–735.  
14  
15 Muraven M and Baumeister RF (2000) Self-regulation and depletion of limited  
16  
17 resources: Does self-control resemble a muscle? *Psychological bulletin* 126(2):  
18  
19 247.  
20  
21 Neergaard H, Shaw E and Carter S (2005) The impact of gender, social capital and  
22  
23 networks on business ownership: a research agenda. *International Journal of*  
24  
25 *Entrepreneurial Behaviour & Research* 11(5): 338–357.  
26  
27  
28 Nunnally JC and Bernstein IH (1994) *Psychometric Theory*. New York: McGraw-Hill.  
29  
30  
31 O'Boyle EH Jr., Humphrey RH, Pollack JM, Hawver TH and Story PA (in press). The  
32  
33 relation between emotional intelligence and job performance: A meta-analysis.  
34  
35 *Journal of Organizational Behavior* 32(5): 788-818.  
36  
37  
38 Packard MD, Clark B and Klein G (2017) Uncertainty types and transitions in the  
39  
40 entrepreneurial process. *Organization Science*: 28(5): 840-856.  
41  
42  
43 Podoyntsyna K, Van der Bij H and Song M (2012) The role of mixed emotions in the  
44  
45 risk perception of novice and serial entrepreneurs. *Entrepreneurship Theory and*  
46  
47 *Practice* 36(1): 115-140.  
48  
49 Rhee KS and White RJ (2007) The emotional intelligence of entrepreneurs. *Journal of*  
50  
51 *Small Business and Entrepreneurship* 20(4): 409–425.  
52  
53 Salovey P and Mayer J (1990) Emotional intelligence. *Imagination, Cognition and*  
54  
55 *Personality* 9(3): 185-211.  
56  
57  
58  
59  
60

1  
2  
3  
4 Sarason Y, Dean T and Dillard JF (2006) Entrepreneurship as the nexus of individual  
5 and opportunity: A structuration view. *Journal of Business Venturing* 21(3): 286–  
6  
7  
8 305.  
9

10 Sarasvathy SD (2002) Entrepreneurship as economics with imagination. *The Ruffin*  
11  
12 *Series of the Society for Business Ethics* 3: 95-112.  
13

14  
15 Shackle G (1961) *Decision, Order and Time: In Human Affairs*. Cambridge University  
16  
17 Press.  
18

19  
20 Shackle GLS (1979) *Imagination and the Nature of Choice*. Columbia University Press.  
21

22  
23 Schaefer C, Coyne J and Lazarus R (1981) The health-related functions of social  
24  
25 support. *Journal of Behavioral Medicine* 4: 381-406.  
26

27  
28 Shepherd, D. A. (2003). Learning from business failure: Propositions of grief recovery  
29  
30 for the self-employed. *Academy of management Review* 28(2): 318-328.  
31

32  
33 Schutte NS and Malouff JM (2013) Increasing emotional intelligence through training:  
34  
35 Current status and future directions. *International Journal of Emotional Education*  
36  
37 5: 56–72.  
38

39  
40 Schwarz N and Clore GL (1988) How do I feel about it? The informative function of  
41  
42 mood. In K Fiedler and J Forgas (Eds.), *Affect, cognition, and social behavior*:  
43  
44 44-62. Toronto: C. J. Hogrefe.  
45

46  
47 Shadish WR, Cook TD and Campbell DT (2002) *Experimental and Quasi-experimental*  
48  
49 *Designs for Generalized Causal Inference*. Houghton-Mifflin: Boston.  
50

51  
52 Shane S and Venkataraman S (2000) The promise of entrepreneurship as a field of  
53  
54 research. *Academy of Management Review* 25(1): 217-226.  
55  
56  
57  
58  
59  
60



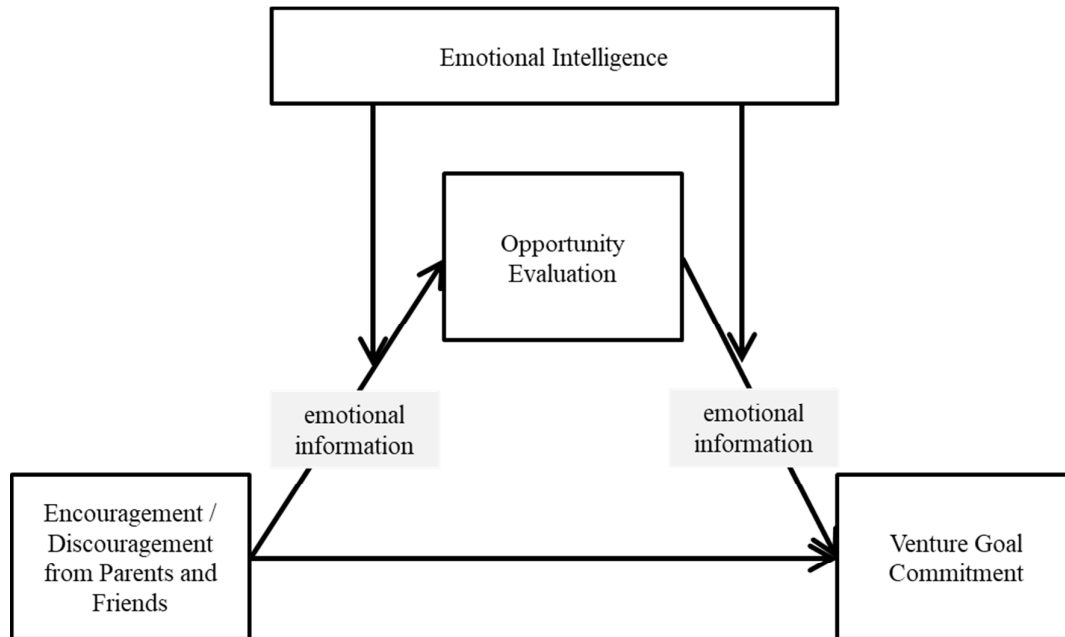
- 1  
2  
3  
4 Shane S (2003) *A general theory of entrepreneurship. The Individual-Opportunity*  
5 *Nexu*. Cheltenham, UK (Edward Elgar).  
6
- 7 Shepherd DA, McMullen JS and Jennings PD (2007) The formation of opportunity  
8 beliefs: Overcoming ignorance and reducing doubt. *Strategic Entrepreneurship*  
9 *Journal* 1(1/2): 75-95.  
10  
11  
12
- 13 Shepherd D, Patzelt H and Baron RA (2013) "I care about nature, but ...": Disengaging  
14 values in assessing opportunities that cause harm. *Academy of Management*  
15 *Journal* 56(5): 1251-1273.  
16  
17  
18
- 19 Shinnar RS, Hsu DK, Powell BC and Zhou H (2017) Entrepreneurial intentions and  
20 start-ups: Are women or men more likely to enact their intentions? *International*  
21 *Small Business Journal*, online first  
22  
23  
24  
25
- 26 Smith CA and Ellsworth PC (1985) Patterns of cognitive appraisal in emotion. *Journal*  
27 *of personality and social psychology* 48(4): 813.  
28  
29  
30
- 31 Sommer SC, Loch CH and Dong J (2009). Managing complexity and unforeseeable  
32 uncertainty in startup companies: An empirical study. *Organization Science* 20(1):  
33 118-133.  
34  
35  
36
- 37 Tardy CH (1985) Social support measurement. *American Journal of Community*  
38 *Psychology* 13(2): 187-202.  
39  
40  
41
- 42 Thoits PA (1985) *Social support and psychological well-being: Theoretical*  
43 *possibilities. In Social support: Theory, research and applications*. Springer  
44 Netherlands: 51-72.  
45  
46  
47
- 48 Tiedens LZ and Linton S (2001) Judgment under emotional certainty and uncertainty:  
49 the effects of specific emotions on information processing. *Journal of personality*  
50 *and social psychology* 81(6): 973  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

- 1  
2  
3  
4 Toegel G, Kilduff M and Anand N (2013) Emotion helping by managers: An emergent  
5  
6 understanding of discrepant role expectations and outcomes. *Academy of*  
7  
8 *Management Journal* 56(2): 334-357.  
9
- 10 Uygur U (2017) An analogy explanation for the evaluation of entrepreneurial  
11  
12 opportunities. *Journal of Small Business Management* Online only, March 2017.  
13  
14
- 15 Uy MA, Foo MD and Ilies R (2015) Perceived progress variability and entrepreneurial  
16  
17 effort intensity: The moderating role of venture goal commitment. *Journal of*  
18  
19 *Business Venturing* 30(3): 375-389.  
20
- 21 Van Auken H and Werbel J (2006) Family dynamic and family business financial  
22  
23 performance: Spousal commitment. *Family Business Review* 19(1): 49-63.  
24  
25
- 26 Van Gelderen M, Kautonen T and Fink M (2015) From entrepreneurial intentions to  
27  
28 actions: Self-control and action-related doubt, fear, and aversion. *Journal of*  
29  
30 *Business Venturing* 30(5): 655-673.  
31
- 32 Welpe IM, Spörrle M, Grichnik D, Michl T and Audretsch DB (2012) Emotions and  
33  
34 opportunities: The interplay of opportunity evaluation, fear, joy, and anger as  
35  
36 antecedent of entrepreneurial exploitation. *Entrepreneurship Theory and Practice*  
37  
38 36: 69-96.  
39
- 40  
41 Wiklund J, Yu W and Patzelt H (2017) Impulsivity and entrepreneurial action. *The*  
42  
43 *Academy of Management Perspectives*, amp-2016.  
44
- 45 Williams DW and Wood MS (2015) Rule-based reasoning for understanding  
46  
47 opportunity evaluation. *The Academy of Management Perspectives* 29(2): 218-  
48  
49 236.  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

- 1  
2  
3  
4 Wilson F, Kickul J and Marlino D (2007) Gender, entrepreneurial self-efficacy, and  
5  
6 entrepreneurial career intentions: implications for entrepreneurship  
7  
8 education. *Entrepreneurship theory and practice* 31(3): 387-406.  
9
- 10 Wofford JC, Goodwin VL and Premack S (1992). Meta-analysis of the antecedents of  
11  
12 personal goal level and of the antecedents and consequences of goal commitment.  
13  
14 *Journal of Management* 18(3): 595-615.  
15  
16
- 17 Wood MS, McKelvie A and Haynie JM (2014) Making it personal: Opportunity  
18  
19 individuation and the shaping of opportunity beliefs. *Journal of Business*  
20  
21 *Venturing* 29(2): 252-272.  
22  
23
- 24 Wood MS and Williams DW (2014) Opportunity evaluation as rule-based decision  
25  
26 making. *Journal of Management Studies* 51(4): 573-602.  
27
- 28 Wong C and Law K (2002) The effects of leader and follower emotional intelligence on  
29  
30 performance and attitude: An exploratory study. *The Leadership Quarterly* 13(3):  
31  
32 243-274.  
33  
34
- 35 Zampetakis LA, Kafetsios K, Bouranta N, Dewett T and Moustakis VS (2009) On the  
36  
37 relationship between emotional intelligence and entrepreneurial attitudes and  
38  
39 intentions. *International Journal of Entrepreneurial Behavior & Research* 15(6):  
40  
41 595-618.  
42
- 43 Zellars K and Perrewe P (2001) Affective personality and the content of emotional  
44  
45 social support: Coping in organizations. *Journal of Applied Psychology* 86: 459-  
46  
47 467.  
48  
49
- 50 Zimet GD, Dahlem NW, Zimet SG and Farley GK (1988) The multidimensional scale  
51  
52 of perceived social support. *Journal of Personality Assessment* 52(1): 30-41.  
53  
54  
55  
56  
57  
58  
59  
60

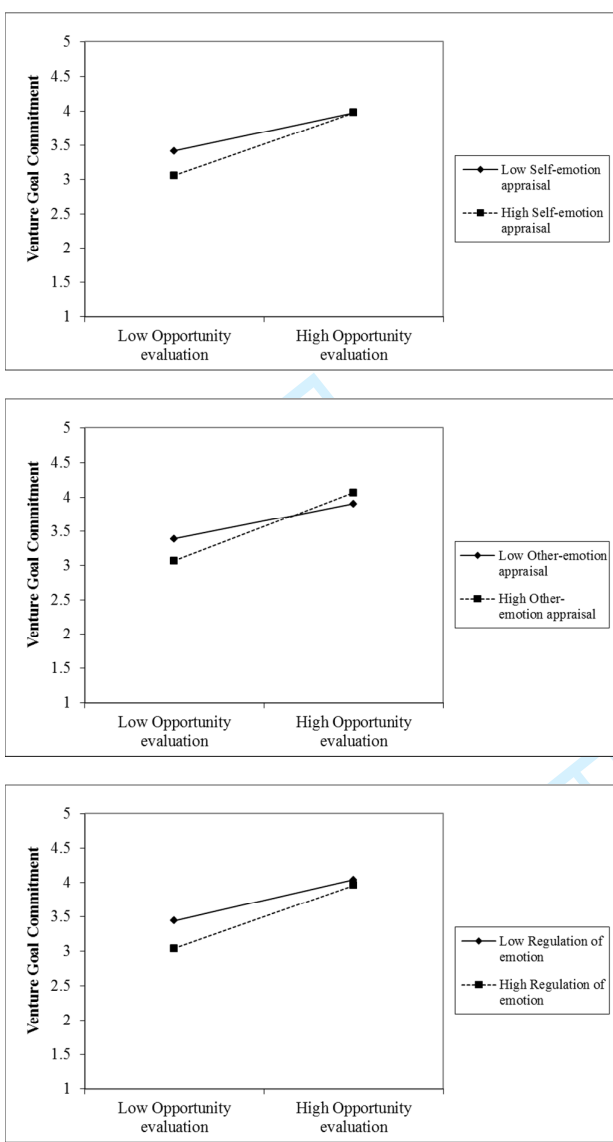
**Figure 1: Research Model describing the Influence of Encouragement and Discouragement on Venture Goal Commitment mediated by Opportunity Evaluation and moderated by Emotional Intelligence**

Note: emotional information in the grey boxes is theoretically described but has not been operationalized in our studies.



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60

**Figure 2: Moderation of three Emotional Intelligence Branches in the Relationship between Opportunity evaluation and Venture Goal Commitment**



**Table 1: Means and Standard Deviation (in brackets) for manipulation checks of emotional information in the emotional information scenarios in the Pilot Study ( $N = 400$ ) and in the Main Study ( $N = 451$ )**

	<i>Pilot study</i>							<i>Main study</i>						
	<i>Manipulation check: emotional information</i>							<i>Manipulation check: emotional information</i>						
	Parents encour	Parents discour	Parents mixed	Friends encour	Friends discour	Friends mixed	N	Parents encour	Parents discour	Parents mixed	Friends encour	Friends discour	Friends mixed	N
<b>Emotional information scenarios</b>														
Parents encour	<b>5.25(1.60)</b>	3.63(1.71)	4.03(1.69)	<b>5.22(1.66)</b>	3.24(1.62)	3.74(1.75)	43	<b>5.65(1.24)</b>	3.32(1.68)	3.93(1.68)	<b>5.54(1.16)</b>	2.78(1.45)	3.79(1.51)	50
Friends encour														
Parents discour	<b>5.77(1.53)</b>	2.86(1.47)	3.51(1.61)	2.72(1.63)	<b>5.36(1.96)</b>	3.30(1.47)	41	<b>5.57(1.15)</b>	3.15(1.73)	3.84(1.23)	3.08(1.63)	<b>5.59(1.52)</b>	3.65(1.26)	50
Friends discour														
Parents mixed	<b>5.69(1.31)</b>	3.57(1.61)	3.71(1.52)	5.18(1.13)	4.95(1.47)	<b>5.17(1.34)</b>	51	<b>5.66(1.20)</b>	3.47(1.77)	3.78(1.72)	5.05(1.21)	5.19(1.31)	<b>5.47(1.20)</b>	50
Friends mixed														
Parents encour	2.55(1.45)	<b>5.82(1.44)</b>	3.15(1.43)	<b>5.78(1.26)</b>	2.61(1.26)	3.42(1.47)	49	2.93(1.63)	<b>5.68(1.56)</b>	3.68(1.57)	<b>5.43(1.16)</b>	3.05(1.68)	3.80(1.41)	50
Friends encour														
Parents discour	2.49(1.58)	<b>5.87(1.51)</b>	3.25(1.35)	2.76(1.69)	<b>5.60(1.65)</b>	3.26(1.42)	48	2.59(1.70)	<b>5.88(1.37)</b>	3.26(1.48)	2.76(1.61)	<b>5.62(1.60)</b>	3.44(1.50)	51
Friends discour														
Parents discour	3.08(1.55)	<b>5.26(1.56)</b>	3.74(1.62)	4.62(1.30)	4.30(1.44)	<b>4.85(1.41)</b>	39	3.10(1.52)	<b>5.85(1.20)</b>	3.64(1.53)	5.37(0.91)	4.48(1.32)	<b>5.29(1.22)</b>	50
Friends mixed														
Parents mixed	4.59(1.31)	4.99(1.67)	<b>5.03(1.48)</b>	<b>5.36(1.46)</b>	2.90(1.49)	3.36(1.45)	45	4.97(1.23)	5.11(1.42)	<b>5.43(1.06)</b>	<b>5.51(1.12)</b>	3.21(1.59)	3.55(1.48)	50
Friends encour														
Parents mixed	5.13(1.30)	4.43(1.58)	<b>4.87(1.46)</b>	3.20(1.63)	<b>5.58(1.49)</b>	3.63(1.65)	40	5.36(1.34)	5.09(1.19)	<b>5.51(1.20)</b>	2.91(1.47)	<b>5.75(1.41)</b>	3.34(1.58)	50
Friends discour														
Parents mixed	4.88(1.31)	4.71(1.62)	<b>5.08(1.44)</b>	4.92(1.23)	4.78(1.40)	<b>5.29(1.31)</b>	44	5.08(1.25)	5.13(1.46)	<b>5.23(1.38)</b>	5.17(1.37)	4.75(1.39)	<b>5.15(1.21)</b>	50
Friends mixed														
<b>Model Diagnostics</b>														
	$F(8, 400) = 38.21,$ $p = 0.00,$ $partial \eta^2 = 0.44$	$F(8, 400) = 19.89,$ $p = 0.00,$ $partial \eta^2 = 0.29$	$F(8, 400) = 26.03,$ $p = 0.00,$ $partial \eta^2 = 0.19$	$F(8, 400) = 30.11,$ $p = 0.00,$ $partial \eta^2 = 0.38$	$F(8, 400) = 26.58,$ $p = 0.00,$ $partial \eta^2 = 0.35$	$F(8, 400) = 14.97,$ $p = 0.00,$ $partial \eta^2 = 0.23$		$F(8, 451) = 43.75,$ $p = 0.00,$ $partial \eta^2 = 0.44$	$F(8, 451) = 27.76,$ $p = 0.00,$ $partial \eta^2 = 0.33$	$F(8, 451) = 38.33,$ $p = 0.00,$ $partial \eta^2 = 0.25$	$F(8, 451) = 43.81,$ $p = 0.00,$ $partial \eta^2 = 0.44$	$F(8, 451) = 32.28,$ $p = 0.00,$ $partial \eta^2 = 0.37$	$F(8, 451) = 19.95,$ $p = 0.00,$ $partial \eta^2 = 0.27$	

**Notes:** Emotional information scenarios were induced between-subjects. Model diagnostics report results from one-way ANOVAs. Least significant differences (LSD) post-hoc tests (not reported in table) show that mean differences between treatment groups are significant. Detailed results from post-hoc comparisons are available upon request.

**Table 2: Means (M), Standard Deviations (SD), Cronbach’s Alphas (α), Pearson Correlations, Average Variance Extracted of variables in the Main Study (N = 451)**

	Mean	SD	α	1	2	3	5	6	8	9	10	11	12	13	14
1. Venture goal commitment	3.98	1.05	0.78	(.59)											
2. Parents encour	0.33	0.47	0.93	.07											
3. Parents discour	0.33	0.47	0.94	-.04	.50**										
5. Friends encour	0.33	0.47	0.90	.11*	.00	.00									
6. Friends discour	0.33	0.47	0.95	-.11*	.00	.00	.50**								
8. Opportunity evaluation	6.25	2.06	0.90	.57**	.08	-.09*	.16**	-.14**	(.69)						
9. Self-emotion appraisal	5.28	1.22	0.90	.16**	.04	-.05	-.01	-.01	.32**	(.60)					
10. Other-emotion appraisal	5.07	1.24	0.92	.14**	-.03	-.01	-.03	-.02	.25**	.61**	(.70)				
11. Use of emotions	5.09	1.25	0.86	.25**	.03	.03	.08	-.04	.38**	.58**	.44**	(.56)			
12. Regulation of emotion	5.03	1.34	0.91	.15**	-.03	.06	.01	-.03	.30**	.48**	.34**	.56**	(.69)		
13. Entrepreneurial intention	3.11	1.82	0.96	.40**	-.03	.08	-.04	-.01	.39**	.05	.14**	.17**	.13**	(.82)	
14. Age	31.21	10.65	(-)	.20**	-.05	.04	.08	-.06	.20**	.20**	.08	.14**	.15**	.06	
15. Sex	0.59	(-)	(-)	.04	-.04	.00	-.04	.02	.03	.19**	.20**	.11*	.01	-.15**	.00

	Mean	SD	α	16	17	18	19
16. Self-employed before	0.33	(-)	(-)				
17. Purpose	0.31	(-)	(-)	.20**			
18. Instructions	3.46	0.59	(-)	.12*	0.08		
19. Imagine Scenario	3.19	0.75	(-)	.25**	0.09	.46**	

Notes: \* p < 0.05, \*\* p < 0.01. p-values are two-tailed. Average variance extracted (AVE) is presented within main diagonal in brackets.

**Table 3: Total and Direct Effects of Emotional Information on Venture Goal Commitment in the Main Study ( $N = 451$ )**

	Model 1: Parents encouragement		Model 2: Parents discouragement		Model 3: Friends encouragement		Model 4: Friends discouragement	
	OE	VGC	OE	VGC	OE	VGC	OE	VGC
<b>Mediation</b>								
Total effect	0.19*	0.30*	-0.28***	-0.24+	0.34***	0.26*	-0.26**	-0.14
Direct effect		0.23+		-0.13		0.13		-0.03
Sobel test of mediation		$p = 0.04$		$p = 0.01$		$p = 0.00$		$p = 0.01$
<b>Moderated Mediation</b>								
[IV] * SEA	-0.03		0.05		0.04		0.03	
OE * SEA		0.10+		0.10+		0.10+		0.10+
[IV] * OEA	-0.13		0.08		-0.07		0.06	
OE * OEA		0.13*		0.13*		0.13*		0.13*
[IV] * UOE	-0.02		0.07		0.00		0.05	
OE * UOE		0.06		0.06		0.06		0.06
[IV] * ROE	-0.04		0.07		0.15+		-0.04	
OE * ROE		0.09+		0.09+		0.09+		0.09+

**Notes:** +  $p < 0.10$ , \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$ .  $p$ -values are two-tailed. Table reports unstandardized regression coefficients. Control variables included in the models are age, sex, and entrepreneurial intentions (and the four sub-dimensions of emotional intelligence are used for the mediation model). OE = Opportunity evaluation, VGC = Venture Goal Commitment, SEA = Self-emotion appraisal, OEA = Other-emotion appraisal, UOE = Use of emotions, ROE = Regulation of emotion. Results are robust when additionally including the following control variables: occupation, education, self-employed before, know purpose, instructions, and imagine scenario. Detailed results from robustness checks are available upon request.