

# The Role of Affect and Cognition in the Entrepreneurial Thinking and Action

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**Abstract:** Over the past few years, affect and cognition research has been used in a very promising way in the field of entrepreneurial research. Recent works suggest that the processes that involve cognition and affect (moods, feelings, emotions) have an impact on opportunity evaluation, decision making, problem solving and idea exploitation. By extending these research findings to entrepreneurship, affect evolves into a key aspect. Broadening our understanding of how entrepreneurs think, feel and act, will lead us to a deeper knowledge of the entrepreneurial process. In this paper, a theoretical framework of the impact and the interactive effects of cognition and affect on the stages between entrepreneurial thinking and action is developed. The impact of affect and the role of different cognitive styles as potential moderators of thinking and acting in the field of entrepreneurship are examined and it is pointed out that affect and intuition must be placed within the broader frame of cognition, so that feelings and emotions will be seen as a tool and factor for entrepreneurial rationality. The main purpose of this article is to propose and provide a multivariable theoretical background that may form the basis for future multi-perspective investigation of affect's influence on entrepreneurial thinking and action.

**Key words:** entrepreneurship; affect; cognition; intuition; positive; negative feelings

**JEL codes:** D01, D7, D8, D9, E71, G41, L26

## 1. Introduction

Entrepreneurship has been an area that has attracted a significant number of researchers in recent decades. The need for innovation in business action and thinking leads to the creation of new markets, new products and new production methods. Entrepreneur is not only that one who implements an innovative or original idea, but also the one who develops, involves and modernizes an existing business through new services and products. Regardless of the nature or size of a business, the ability of an entrepreneur to make decisions, discover or create opportunities, capture ideas and solve problems is a critical element not only for the success of his business but also for its viability. The above tasks of the multidimensional role of the entrepreneur are set in a circular, continuous process independently of the category to which he belongs.

This cyclical business process is based on exploiting all the information and reducing any possible uncertainties and threats. The emotional state of the entrepreneur influences his thinking and action, while

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differentiating his behavior. Different emotions influence his judgment in different ways since they determine how he interprets reality, allowing him to choose alternative and original opportunities, solutions, ideas or decisions for action, while helping him to identify threats, risks and uncertainty. Feelings and emotions have a critical impact on the entrepreneur's personal career path and thus on the viability of his business (Frith & Singer, 2008).

The affect is linked to the way entrepreneurs perceive and interpret reality, shape their perceptions and beliefs, how they associate and combine their intuition, emotions, and cognitive skills. The effect of affect influences all aspects of business thinking and action, since it has a direct impact on the expectations, moods, desires and aspirations of the entrepreneur. By virtue of this they shape their behavior, exercise their memory and attention, as well as trigger their emotions that lead to the acceptance, rejection, reaction, avoidance, attraction of ideas, decisions, solutions and opportunities. This effect is determined by the personality traits of the entrepreneur, his biases and heuristics, as well as his individual personal characteristics, which provide the necessary explanations for the differences in the behavior, perception and information acquisition (Zahra, 2011).

Alvarez and Barney (2007) have argued that entrepreneurial thinking and action have two perspectives: that of creation and that of discovery. The first one assumes that opportunities, ideas, solutions and decisions do not exist until activated by the entrepreneurs themselves, which implies that any differences arise as deviations in the way they perceive and value the reality that surrounds them (Aldrich & Kenworth, 1999). The second perspective, of discovery, presupposes that opportunities, ideas, solutions and decisions already exist and what remains is for entrepreneurs to grasp and exploit them appropriately (Shane, 2003). Studies related to knowledge, affect, and intuition (Isen & Reeve, 2006) provide a useful background for understanding the role of cognitive abilities and cognitive style in business thinking and action. According to the principles of neurobiology, the notion is supported that cognitive abilities interact with the affect and the intuition within the human brain (Cohen, 2005), a condition that determines the organization of actions for reducing the uncertainty and potential risks, for the enhancement of feasibilities and the better adaptation of new information to existing knowledge (Dimov, 2010). Studying this cognitive and reasoning process illuminates the way entrepreneurs perceive the reality around them (Mitchell et al., 2007).

The importance of affect has attracted the interest of scholars involved in entrepreneurship, many of whom focus on the relevance of the entrepreneur's emotional state to his motivation (Foo et al., 2009), his self-control and self-restraint, as well as his behavior (Nghah & Salleh, 2015). Concerning the influence of the affect on the entrepreneur's motivation, Foo et al. (2009) showed that there is a correlation between his emotional state and the levels of effort he makes. Similarly, Cardon et al. (2009) noted the positive effect of passion (as an emotional state) on the entrepreneurial action. Concerning self-control and self-management, Shepherd and Cardon (2009) identified an association between coping with challenges and uncertainties, and the entrepreneur's capability to effectively manage his negative emotions. Both the degree of motivation and passion, as well as the capability of the entrepreneur to manage his emotions, greatly influence his business thinking and action.

The current article attempts to form a theoretical background on which future studies may be based that will aim to explore the connection between entrepreneurial action and thinking with the cognitive-emotional-intuitive process which is presupposed by the activation of the affect. Although some of the gaps in the international literature as far as this question is concerned have not been covered yet by research, the importance of this article lies in the collection, presentation, and synthesizing of the necessary variables that highlight the importance of affect in the career path of an entrepreneur, given that it complements his already existing knowledge, cognitive skills and intuitive ability. The intention of the researcher was on the one hand to demonstrate the necessity of

extensive co-examination of affect with the cognitive skills and intuition that are activated in the process of business thinking, and on the other hand to demonstrate that a sufficiently well-grounded multivariable theoretical basis also highlights the role of affect in the field of entrepreneurial psychology, not just in its narrow context, but extensively in a broader view.

## **2. Entrepreneurial Knowledge, Cognitive Style and Intuition**

Entrepreneurial knowledge refers to the cognitive structures and skills that are activated by potential or active entrepreneurs in the process of making assessments, reflecting and critically evaluating, thinking combinedly, managing existing and new knowledge in order to decide and act (Mitchell et al., 2002). It has been argued that the cognitive mechanisms can play a critical role in people's thinking, speech and action, as well as in achieving the opportunities sought after (Cope & Down, 2010). A particular facet of entrepreneurial cognition is the ability to perceive risk, so that entrepreneurs are alert towards a potential opportunity or threat (Allinson et al., 2000). In complex, uncertain and under pressure situations, where there is not enough clear data, intuition is considered as a way of effectively thinking and acting (Adaman & Devine, 2002), as well as filling in the gaps of objective knowledge with creative, critical, substantiated subjective perceptions.

The entrepreneur's thinking and action depend on the perception of existence of a genuinely favorable situation for starting, expanding or transforming a business and on properly evaluating its viability. Business intuition is very often not conscious, a fact that turns it in being the result of the entrepreneur's affect. The process of identifying and evaluating business opportunities, developing original ideas, problem-solving and decision-making is often based on unconscious cognitive abilities and is manifested through the affect as entrepreneurial intuition. This is the recognition of a viable business opportunity, which in its turn leads to a decision-making resulting from holistic, unconscious, immediate and involuntary connections of knowledge, memories and emotions, from which new elements emerge that facilitate the entrepreneur to create value (Dane & Pratt, 2007).

Business intuition also refers to the entrepreneur's alertness to make intellectual interpretations and representations in order to perceive the value of a resource, of an idea, solution, opportunity or decision. This is an aspect of individual differentiation that is gained either through practice - training or is available by nature to only a few individuals, which helps them to understand what others cannot. Alertness arises as a result of an individual's innate abilities, his educational or experiential background, or as a result of the quality or quantity of information available to him (Ardichvili et al., 2003). Alertness is also an important building block of his cognitive potential (Krueger, 2000). In order for an entrepreneur to make the most of an opportunity presented to him, he must possess a combination of social and cognitive skills, such as creative intuition, which contributes to the development of innovative ideas, alertness, which helps to identify opportunities and evaluate the "good" and "bad" ideas, insight, which contributes to the intuitive perception of all that is beyond the "now" and the "tangible", as well as persuasion, which contributes to the society of the value of subjective intuitions (Dutta & Crossan, 2005).

The definition of intuition, though varied, seems to relate to four characteristics: intuitive processes are seemingly effortless, unconscious and rapid, dependent on heuristics as experiential experiences (Epstein, 2010), are holistic in the sense that they require the recognition of notions, standards and structures, with the main purpose of promoting the thought and action. In any case, these intuitive processes are directly involved with

one's affect and emotional world (the emotions and feelings) (Burke & Miller, 1999). Creativity, in the sense of introducing new and innovative ideas, largely presupposes intuition as an unconscious and rapid cognitive process (Shah et al., 2003). This helps entrepreneurs break free from analytical thinking and rigorous logic in order to keep their minds open to the search for new and alternative ideas, possibilities, information and opportunities. The more creative the entrepreneurs are as individuals, the more efficient they are (Benedek & Neubauer, 2013). The intuitive process is automatic, unconscious, and rapid whereas the rational process is intentional, conscious, and slow (Evans & Stanovic, 2010); both are determined by the individual experiential knowledge and cognitive abilities (Epstein, 2010). Entrepreneurial thinking and action require both the intuitive (heuristic) and the rational (algorithmic, analytic) thinking (Mitchell et al., 2005).

Entrepreneurs, whether they are at their startup or are considered to be highly experienced, tend to use their intuition when called upon to solve problems, exploit possible and potential opportunities, make decisions, identify or create new opportunities (Dew et al., 2009). The difference between them is that young entrepreneurs tend to impart their intuitive decisions to their affect, while experienced entrepreneurs justify their intuitive way of thinking in their prior knowledge. Entrepreneurs also differ in their cognitive style, that is, in the way they collect, manage, process, organize and exploit information. This style functions as heuristic that covers not only the perceptual level but also the meta-cognitive level (Kozhevnikov, 2007).

In the field of entrepreneurship, the cognitive styles are the analytical and the intuitive (Kickul et al., 2009). The first one is completed in the course of a process that provides for broad search, cognitive openness, and the correlation of all information (given or not), while the second one concerns the systematic approach to processing informational data. The entrepreneurs adopting the intuitive style take risks, transform data, give multiple answers, combine scattered data, create new perspectives, have a broad view of reality, distinguish the important from the insignificant, while the ones adopting the analytical cognitive style tend to comply, to use the structured path of problem solving and to follow a careful, rigorous and critical reasoning (Cropley, 2006).

Intuitive entrepreneurs are able to have creative and combinational reasoning that not just derives from their existing knowledge or cognitive skills, but arises as a natural consequence of their affect and the emotional relationships they develop. These relate to intuitive preferences that allow his emotions and thoughts to "be channeled" and "wander", providing him with important feedback for their evolution (Dutta & Thornhill, 2005). Entrepreneurs with an intuitive cognitive style appear to be more balanced and are more focused on data verification, expertise, creativity, know-how, non-compliance with what is traditionally accepted, more "open" ways of problem-solving and holistic and synthetic ways of thinking (Groves et al., 2008).

Allinson et al. (2000) found that "intuitive" entrepreneurs discover or create more often the appropriate opportunities, develop more effective ideas, solve problems more effectively, and make more decisive decisions as they face environments of uncertainty where there is scarcity of information, high levels of ambiguity, time pressure and complexity. However, Baron (2008) argued that it is important for entrepreneurs to alternate the cognitive styles, depending on the situation they face, the existing conditions and the available information. This is because cognitive styles give different content to business thinking and action (da Palma et al., 2009): on the one hand, intuitive style can be useful for seeking opportunities, inspiring ideas, identifying a problem, justifying a decision, searching for alternative and untapped paths, generating innovative and "bold" ideas, and on the other hand the analytical style can be useful in creating, implementing, finding solutions and documenting them respectively (Alvarez & Barney, 2007).

### 3. Cognitive Mechanisms, Negative and Positive Affect

Affect influences cognitive mechanisms and analytical reasoning skills in the process of making a decision, discovering or creating opportunities, selecting a problem, developing an idea, or interpreting information (Converse et al., 2008). The more intense the affect of a person is, the more it affects his cognitive functions and behavior (Forgas & George, 2001), therefore his thoughts and actions are influenced. In “fluid” environments, a person’s psychological state and affect are shaped depending on the current moods that are produced by external events and stimuli (Watson et al., 1988). Situations of increased uncertainty can cause intense emotional reactions that have a direct effect on the behavior and attitudes of the person experiencing them (Baron, 2008). Entrepreneurs are faced with uncertain and unpredictable situations almost daily (Santos & Eisenhardt, 2009).

Affect includes basic senses, such as hunger, thirst, emotions, such as happiness, anger, fear, and moods, which are related in respect of their two aspects (the negative and the positive), as well as in respect of the motives for their acceptance or avoidance, with the ultimate aim of protecting the individual (or business) (Camerer et al., 2005). The affect may be conscious or unconscious. The distinction between moods and emotions lies in their duration, intensity, and content, since the former are usually without apparent reason, have vague cognitive content, long duration and low intensity, while the latter are caused by a particular cause, have clear cognitive content, short duration and high intensity (Forgas, 1995). In spite of the above differentiations both moods and emotions significantly influence the cognitive processes since they are triggered by common mechanisms (Forgas, 1995).

The notion of “affect” encompasses both moods and emotions, and concerns both their positive and negative dimensions. The first one relates to the facilitation of a person’s behavior through focusing, promoting and approaching, while the second one relates to the inhibition of the behavior through prevention, avoidance, and rejection (Watson et al., 1999). What should be noted here is that negative affect is not related to the lack of positive affect and vice versa. The effect of affect depends on one’s cognitive skills and vice versa, although both stimulate different areas of the brain (Cohen, 2005). Often affect and cognition are activated and operate together, but this does not preclude one from overriding the other (Camerer et al., 2005). At the same time, Sanfey et al. (2003) have shown through their research that there is a correlation between rejecting or accepting an idea, an opportunity, a solution or a decision and the degree of cognitive and emotional activity.

The entrepreneurial idea or opportunity or decision or solution gains value and is shaped into something tangible when the uncertainties, threats and risks associated with it are reduced (Dimov, 2011). In order to deliver a business idea, the entrepreneur is required to manage and deal effectively with the above in order to minimize the uncertainty (Alvarez & Barney, 2007). The entrepreneur’s idea and intentions act as the driving forces that help him to evolve, that is, to act primarily to eliminate uncertainties (Dimov, 2007). This action is essentially a type of behavior aimed at collecting that information that will help to correctly evaluate a thought and the components that make it useful or not, attractive or not, “good” or “bad” (Dimov, 2011). In this light, the entrepreneur is not required to be one-dimensionally insightful, but capable of triggering a cyclical cognitive and emotional process, starting from his deepest desire to reduce risks, continuing with the seeking, collecting, managing and processing the information, and ending with the implementation of the idea (Krueger, 2007).

The influence of affect is revealed in the entrepreneur’s alertness levels to examine the external environment, collect information (Shane, 2003), retrieve existing knowledge from his memory and make syntheses (Baron, 2008). Alertness depends on individual and social capital, cognitive abilities, general or special knowledge, level

of education, experience, intellectual scenarios and patterns that contribute to the acquisition and transformation of data (Davidsson & Honig, 2003). Along with alertness, the affect also influences attention (Fredrickson, 2001), since when a person experiences negative emotional states, it is often difficult to focus his attention. For example, when a person experiences intense fear, he or she focuses on avoiding unpleasant situations without focusing on where they should be. Similarly, when he feels intense anger, he only focuses on his need to attack, reject, or get rid of the cause of that emotion. On the contrary, when a person experiences positive emotions, he is calm enough to focus his attention or to be alert in order to think or act (Fredrickson, 2001).

Affect influences the active and passive process of storing information and retrieving it from memory (Baron, 2008). Research in cognitive psychology has shown that the affect impedes or facilitates individual capital through its effect on memory recall. Positive affect also has a positive effect on recalling information and subjective experiences, both consciously and unconsciously, resulting in the person developing codes that associate elements of reality with instincts, stimuli, or feelings of acceptance or rejection, attractiveness or aversion (Naqvi et al., 2006). The effect of affect on memory, and therefore on the actions that a person will develop, is twofold: on the one hand it acts as the strong stimulus that alerts the individual and motivates him to recall information from his memory, and on the other hand “dictates” to the person exactly what to recall in his memory (Bechara & Damasio, 2005).

Another significant influence of affect is on creativity, which is related to decision making, discovery or opportunity (Baron, 2008). Creativity is perceived as a variable that drives people to “see” the world differently and to think of new ideas that others have not yet thought of. Positive affect is associated with increased creativity (Ashby et al., 2002), whose basic component is innovation and knowledge (Amabile et al., 2005). A person’s positive emotional state enhances his cognitive skills, his ability to generate new ideas and his creative performance; it is linked to the cultivation of his ability to categorize information, standard or non-standard, as well as the ability to overcome obstacles (Gaglio & Katz, 2001).

Researchers who study multiple aspects of entrepreneurship from a cognitive perspective recognize the importance of the perceptions of desire and feasibility in shaping the entrepreneur’s intentions (Krueger, 2007). Positive affect, in the case of entrepreneurial thinking and action, has a significant impact on the entrepreneur’s primary effort to reduce the uncertainty. When the entrepreneur has sufficient knowledge concerning the feasibility of an idea or decision, he feels more secure and confident, and intends to proceed to its implementation or making respectively (Dimov, 2010). In this light, the entrepreneur’s intention to proceed with his plan, which includes his original idea, depends on his positive emotions affecting his expectations. The affect pushes the entrepreneur to think of more ways through which uncertainty can be reduced, which is due to the expansion or enhancement of his cognitive abilities. When an entrepreneur is in a certain emotional state, he thinks and acts differently, usually according to it.

The way in which the negative or positive affect influences the individual is not always the same, as multiple results have been recorded in research (Watson et al., 1988). Usually people who experience positive affect try to maintain their positive emotional state and tend to value work and the world positively. They perceive their environment not as hazardous, uncertain or threatening, and thus do not seek further information about it. They feel confident about their cognitive skills and when managing information, they activate cognitive mechanisms that can help them cope with situations. Along with the positive perception of reality, the individual acquires positive self-awareness, self-image and a wider range of cognitive resources, as well as enriching the information provided and generating new data (Fredrickson & Joiner, 2002). In this light, entrepreneurs with a positive affect

process information and activate their cognitive abilities to the fullest. This means that entrepreneurs who do not achieve the expected results can reinforce the link between intuitive cognitive style and opportunities through the positive affect.

Bohner et al. have shown through research that entrepreneurs who prefer the analytical cognitive style and who are in a positive emotional state usually find that it is not necessary to collect individual information. This means that they are less likely to make an effort to seek information or utilize general knowledge structures. Therefore, positive affect may interrupt the analytical reasoning, which requires activation and use of cognitive skills (Wegener et al., 1995). In this case, positive affect seems to influence negatively the relevance of analytical cognitive style and entrepreneurial opportunities and positively the relevance between intuitive cognitive style and entrepreneurial opportunities.

Negative affect describes the situation in which the individual experiences high levels of anxiety, fear, anger, etc., and focuses on the negative aspects of the reality surrounding him (Watson & Pennebaker, 1989). They are more likely to view their situation as potentially problematic and the environment as threatening, ambiguous and negative in providing the necessary information. According to Bies et al. (1997) they are likely to feel less confident about their cognitive abilities and have no incentive to seek or exploit any other information beyond their knowledge (Grobink et al., 2014). Thus, people who experience negative affect often make more careful use of the information they receive, scrutinizing social interactions, hidden meanings, and threats (Schwarz, 2010).

Likewise, when entrepreneurs interpret information and activate their cognitive mechanisms to create opportunities, those experiencing negative affect are more likely to use accurate and attentive information. Negative affect weakens the relationship between intuitive cognitive style and the creation of business opportunities, while at the same time entrepreneurs who follow the analytical cognitive style are better equipped to process or search for information. As for the latter, that is, information seeking, which contributes to the discovery of opportunities, again entrepreneurs experiencing negative affect tend to scan new information to solve problems in current adverse situations (Alvarez & Barney, 2007). Entrepreneurs who adopt a detailed cognitive style and discover existing business opportunities, those with negative affect are more likely to interpret the data carefully and analyze the information they receive externally. Based on this reasoning, it is expected that when entrepreneurs with analytical cognitive style seek opportunities that have clear results, negative affect may influence positively the positive relationship between analytical cognitive style and the opportunities that entrepreneurs discover (Alvarez & Barney, 2007).

#### **4. Discussion**

Entrepreneurial thinking and action, in the light of affect and intuition, embody two “romantic” aspects of the entrepreneur, as someone who reaches into speculation or certainty in regard to discovering or creating new opportunities, developing innovative ideas, decision making and problem solving (Shane and Venkataraman, 2000). According to Dane and Pratt (2007) intuition is an involuntary, difficult to quantify, based on affect cognitive or judgmental skill that is derived from holistic connections, without prior activation of conscious or intentional logical thinking. The affect that turns out as a result of the intuitive process signals the challenges a person has to face in order to accept or avoid an external stimulus that will lead him to a good or bad decision (Blume & Covin, 2011).

Affect is associated with knowledge in the field of entrepreneurship, mainly in the perception or creation of

opportunities, in decision making, in the development of new ideas and in solving problems. Given that the key requirement for achieving the above is to reduce uncertainty and threats related to business action and thinking, this research was focused on illustrating the impact of the entrepreneur's emotional state on his intention to seek, expand and succeed in the feasibility of his idea or his decision. The entrepreneur's intentions are influenced by his affect (moods and feelings) either positively or negatively (Hmieleski & Baron, 2009). Those who have positive affect are more likely to develop ideas, discover or create opportunities, make decisions, compared to those who experience negative emotional states (Hmieleski & Baron, 2009). Entrepreneurs with positive affect usually have a positive disposition, manifested in the collection, recall, management, processing and synthesis of information. The positive disposition of the entrepreneur makes him optimistic and motivates him to perceive and create opportunities everywhere (Hmieleski & Baron, 2009; Segerstrom & Solberg Nes, 2006). It should be noted at this point that the positive affect and positive attitude of the entrepreneur do not always lead to success, as researchers have shown that they are also related to their negative performance (Hmieleski & Baron, 2009), as they lead to a very high degree of optimism which is often misleading.

The vigilant and alert entrepreneur correctly understands the reality of the market, assesses the critical factors, and identifies the essential relationships that are developed in the given environment. The impact of affect can be assessed in the theoretical context where business thinking and action are seen as essential elements of a cyclical ongoing process of understanding, interpreting and evolving environmental data. The emotional state of the entrepreneur largely determines this course (Dimov, 2007). The affect, negative or positive, helps to increase attention and stimulate alertness, which both help the entrepreneur to observe particularly unusual, attractive or dangerous data, to challenge and make alternative classifications (Gaglio & Katz, 2001).

Many studies focusing on the exploration of cognitive mechanisms, affect, and entrepreneurial thinking and action, while not fully validating the theoretical positions mentioned above, confirm that it is not only the stable cognitive characteristics of the entrepreneur, such as optimism (Hmieleski & Baron, 2009) or the increased sense of danger (Palich & Bagby, 1995) affecting his entrepreneurial activity and seeking opportunities, but also the short-term emotional experiences, which affect the irrational behavior. Davis (2009) found an association between affect and creativity, demonstrating that the positive effect of positive emotion on creativity is significant in relation to the negative or neutral emotional states. However, it has been shown that inducing negative emotions can influence positively the entrepreneurial thinking and action (George & Zhou, 2007). Characteristically, Grichnik et al. (2010) found that negative affect is important in evaluating and exploiting business opportunities and that often positive affect reduces the willingness of entrepreneurs to take advantage of new opportunities or data.

Understanding the factors, forces and variables that facilitate, promote or hinder entrepreneurial thinking and action is a central issue in the scientific field of entrepreneurship. This article has shown that there is a small still but gradually ever-growing research interest in studying the effects of affect (negative or positive), intuition, and cognitive dynamics on how an entrepreneur thinks and acts, given that he is operating under conditions of stress, uncertainty and risk, in which the entrepreneur is required to think, decide and act quickly, based not only on his knowledge and experience, but also on his emotional state. He is thus led to manifest a certain behavior and adopt his own individual style (Shepherd & Cardon, 2009). In this light, much of the relevant literature argues that affect not only can be, but should be put in a context of reviewing in parallel to business knowledge, in order to be integrated into business logic.



## 5. Conclusions: Further Research

This article is added to the literature that argues that the role of the affect in the process of discovering or creating entrepreneurial opportunities, developing innovative ideas, problem solving and decision making is important as it interacts with the entrepreneur's intuitive ability and cognitive mechanisms, but through a multivariable theoretical perspective. If a central conclusion could be drawn, it would be that affect influences the action and thinking of the entrepreneur in a variety of ways, and not in such a simple way as one would expect, since it relates to the cognitive style of the entrepreneur, the cognitive mechanisms he develops, as well as the stages of the business process. Thus, it would be rather hasty to agree that positive and negative affect influence the thinking and action of the entrepreneur necessarily positively and negatively respectively. The article proposes the necessity of co-examining the proposed variables because the negative affect does not always lead to the weakening of the intentions of the entrepreneur, and the positive affect, also, does not always lead to the reinforcement.

The influence of affect, either negative or positive, is likely to “disrupt” the strict association between the cognitive style of the entrepreneur and his thinking/action, and lead to new situations. And this happens because the positive or negative emotional state of the entrepreneur influences, more or less, the way he identifies, captures and manages the information provided to him, that is, the way he activates and utilizes his innate cognitive mechanisms. According to these findings, entrepreneurs can learn, understand, or cultivate their cognitive, intuitive, and affective characteristics before embarking on thought and action processes, always in line with their personal ambitions and expectations. Therefore, it is possible to develop support or guidance techniques in order to understand their personal characteristics and to master the essentials of the information management and processing process so as to learn to decide more effectively or to identify the right opportunities.

Based on the theoretical background introduced by this article, future research may extend to factors (as family, co-workers, etc.) that influence the emotional state of entrepreneurs, which in its turn affects positively or negatively the cognitive activation and the development of positive or negative emotions. Also of interest is the analysis of business passion and its impact on affect in the business process. At the same time, it is important to consider whether the fear or threat of failure increases or decreases the entrepreneur's willingness to act, to what extent this causes emotional stress that affects his development. Similarly, the role of the entrepreneur's optimism or pessimism can be explored, either as a result of his innate characteristics or as an acquired attribute after participating in educational programs. Future research may also focus on examining the effect of varying emotions, to avoid the one-dimensional distinction of affect between positive and negative.

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