

RESEARCH ARTICLE

WILEY

Do cultural and creative entrepreneurs make affectively driven decisions? Not when they evaluate their opportunities

Celia Díaz-Portugal  | Juan Bautista Delgado-García | Virginia Blanco-Mazagatos

Universidad de Burgos, Burgos, Spain

Correspondence

Celia Díaz-Portugal, Universidad de Burgos,
Burgos, Spain.
Email: cdportugal@ubu.es

Funding information

Ministerio de Ciencia e Innovación,
Grant/Award Number:
PID2020-120288GB-I00

Our research studies the influence of positive affect on entrepreneurs' evaluations of opportunities (i.e. novelty assessments and entrepreneurial selection) as well as how this influence may be different for entrepreneurs belonging to cultural and creative industries. Drawing on arguments on the role of affect in cognition and considering the particular situational and individual-level factors of entrepreneurship in cultural and creative industries, we hypothesize that positive affect influences entrepreneurs' opportunity evaluation. We also hypothesize that this effect of positive affect is barely present for cultural and creative entrepreneurs. We test our hypotheses in a sample of nascent entrepreneurs who took part in entrepreneurship training programmes in six incubators in Spain, who we asked to evaluate their own opportunity. Our results show that positive affect positively impacts the perceived novelty and entrepreneurial selection of non-creative entrepreneurs though this impact is limited for cultural and creative entrepreneurs.

KEYWORDS

cultural and creative industries, emotions, entrepreneurial selection, entrepreneurship, opportunity evaluation, positive affect

1 | INTRODUCTION

Despite the relevance of cultural and creative industries as a real source of wealth and value creation (Kohn & Wewel, 2018; Pellegrin-Boucher & Roy, 2019) and its interest among scholars that dates back at least to the last half of the 19th century (Bürger & Volkmann, 2020; DiMaggio, 1982), cultural and creative entrepreneurship has only become a specialized field of research in the last two decades (Bürger & Volkmann, 2020). Although there has been an upward trend of academic interest devoted to cultural and creative entrepreneurship in the last years (McKelvey & Lassen, 2018), the literature has not yet addressed whether and how entrepreneurs in the cultural and creative industries differ from entrepreneurs in other industries regarding a key stage of the entrepreneurial process—opportunity evaluation.

Entrepreneurship implies the cognitive process of evaluating an opportunity's attributes to assess if it is worthwhile. A key attribute to consider when evaluating an opportunity is its degree of novelty (Wood & Williams, 2014). Novelty increases the potential risk of an opportunity but also the potential reward associated with taking this risk (Wells et al., 2010). This attribute that measures how new and original is an opportunity provides an essential template that entrepreneurs use to assess their opportunities (Wood & Williams, 2014). Novelty is also at the heart of the creative process (Runco & Charles, 1993; Zhou et al., 2017) and is the driving force behind the success of new venture creation in the cultural and creative industries (Chang & Chen, 2020; Chaston, 2008) as it has an essential role in how products and services develop their cultural value and are appreciated by future customers (Swedberg, 2006). However, little is known about how creative and cultural

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entrepreneurs assess opportunity attributes and how they address novelty evaluation.

Entrepreneurship also implies that some individuals must be willing to bear uncertainty and act on an opportunity assessed as worth for themselves (McMullen & Shepherd, 2006; Shepherd et al., 2007; Spörrle et al., 2009). When the focal entrepreneur evaluates his/her opportunity's attributes, he/she compares the potential reward of action on the opportunity to the potential cost to oneself, which determines the likelihood to engage in entrepreneurship as the preferred choice (i.e. entrepreneurial selection) (Shepherd et al., 2007; Spörrle et al., 2009; Van der Sluis et al., 2008). As well as the literature on entrepreneurship, prior literature on cultural and creative industries has pointed out the importance of studying how cultural and creative entrepreneurs decide to take business-related risks (Chaston & Sadler-Smith, 2012) and thus select themselves into entrepreneurship. Moreover, there is a call from this literature to further study the mindset of creative individuals when they decide to engage in pursuing new ventures (Chaston & Sadler-Smith, 2012).

The literature on entrepreneurship has revealed that entrepreneurial cognition determines entrepreneurs' opportunity evaluation (Gruber et al., 2015; Mitchell & Shepherd, 2010). Entrepreneurial cognition is defined as the knowledge structures individuals use to process and organize information inputs to make required judgements and assessments (Barbosa et al., 2007). In addition, the psychology literature has shown that affect influences cognition (Forgas, 1995, 2002). Drawing on these arguments, entrepreneurship research has begun to explore the influence of affect on opportunity evaluation (e.g. Foo, 2011; Grichnik et al., 2010; Welpel et al., 2012). For instance, Grichnik et al. (2010) have found that happy entrepreneurs evaluate their opportunities as more positive and promising, but they are less prone to act on these opportunities. Moreover, Welpel et al. (2012) analyse the moderating effect of specific emotions (e.g. fear, joy) on the relationship between opportunity evaluation and the decision to act on an opportunity. Further, Foo (2011) has related state emotions—namely, fear, anger, happiness and hope—to opportunity evaluation measured as the perceived risks of acting on entrepreneurial opportunities. Despite their interesting findings, these studies fail to analyse the role of affect in the cognitive representation of some key attributes (i.e. novelty) to assess entrepreneurial opportunities (Wood & Williams, 2014). Most of these scholars have employed experimental methods based on theoretical cases using samples of small business owners or students and analysing their judgements regarding given limited choices. Although these theoretical cases assessing given situations may ease comparison between respondents, they do not take into account the affective importance that a real venture-creation process would imply (Gigerenzer, 1984; Grichnik et al., 2010; Wood & Williams, 2014). A related line of research has shown how individual affect introduces some bias into decision making (Seo & Barrett, 2007), particularly for decisions related to opportunity evaluation (Adomdza & Baron, 2013; Baron, 2008).

The literature has also revealed that entrepreneurial cognition differs among entrepreneurs from different domains (Gruber et al., 2015), including those in cultural and creative industries

(Chaston & Sadler-Smith, 2012). In particular, cultural and creative entrepreneurs are usually considered to be more intuitive than their counterparts in other industries (Fillis, 2000; Powell, 2008), original and imaginative (Feist, 1998) and highly skilled in divergent thinking (Daskalaki, 2010). Additionally, compared with entrepreneurs in other domains, these entrepreneurs face different situational factors related to the particularly risky and uncertain contexts of cultural and creative industries and to the longer decision-making process with use of reflexive knowledge to create cultural and creative products that also influence their cognition (Chaston & Sadler-Smith, 2012; Paris & Ben Mahmoud-Jouini, 2019).

The different individual-level and situational factors that influence cognitive processes in cultural and creative industries (Chaston & Sadler-Smith, 2012; Chen et al., 2015) make these industries particularly interesting for studying the role of affect in entrepreneurial cognition. Nevertheless, scholars have not yet analysed whether the cognitive and situational particularities of entrepreneurs belonging to cultural and creative industries may also lead to differences in their opportunity evaluation.

The biases induced by positive affect are especially important to better understand how individuals assess business opportunities (i.e. novelty) and how they decide if these opportunities are viable for themselves compared with other alternatives to entrepreneurship (i.e. entrepreneurial selection). Positive affect may lead entrepreneurs to prematurely act on not-so-novel opportunities instead of searching for other more suitable opportunities. Moreover, affectively biased evaluations may condition the whole entrepreneurship phenomenon where positive-affect individuals with less suitable opportunities may prevail over other individuals reluctant to act entrepreneurially.

The purpose of this paper is to analyse the effect of positive affect on opportunity evaluation (i.e. novelty assessment and entrepreneurial selection) and to what extent this effect is present in the case of entrepreneurs' belonging to cultural and creative industries.

Accordingly, our study contributes to two different lines of research. First, this study contributes to the literature on entrepreneurship that has begun to analyse the influence of affect on opportunity evaluation (Foo, 2011; Grichnik et al., 2010; Welpel et al., 2012) by analysing a key attribute of opportunities' assessment (i.e. novelty) and focusing on entrepreneurs evaluating their own business opportunity to take into account the affective importance of real venture creation. Our study also contributes to the literature on entrepreneurship in cultural and creative industries. On the one hand, it broadens the scarce literature on emotions and their influence on entrepreneurship in these industries (Bhansing et al., 2018) and also extends the scarce literature approaching cultural and creative entrepreneurs' cognition (Chaston & Sadler-Smith, 2012; Chen et al., 2015; Chen, Chang, & Lin, 2018). In particular, we extend the limited research on the cognitive differences of cultural and creative entrepreneurs by comparing the influence of affect on these entrepreneurs' opportunity evaluation to those of entrepreneurs belonging to other industries. On the other hand, we contribute to the literature that has begun to study whether

and why cultural and creative entrepreneurs are more reluctant to act entrepreneurially than entrepreneurs in other industries (Albinsson, 2018; Gehman & Soublière, 2017; Oakley, 2014; Werthes et al., 2018). Specifically, we analyse how cultural and creative entrepreneurs diverge in their entrepreneurial selection from entrepreneurs in other industries by studying the differences in the effect of affect on this decision.

2 | CONCEPTUAL FRAMEWORK

2.1 | Entrepreneurship in cultural and creative industries

Academic interest in cultural, creative and artistic work processes is not a recent phenomenon, but cultural and creative entrepreneurship has only become a specialized field of research in the last two decades (Bürger & Volkmann, 2020). This research field is still in a take-off point (Bürger & Volkmann, 2020; McKelvey & Lassen, 2018), partly due to the heterogeneity of the different subsectors of the cultural and creative industries (Pellegrin-Boucher & Roy, 2019). This heterogeneity has been approached through two main perspectives. Scholars following the first perspective do not consider cultural and creative industries a homogeneous sector (Chaston & Sadler-Smith, 2012; Müller et al., 2009) and focus their studies on specific subsectors within the cultural and creative industries (Albinsson, 2018; Chaston, 2008; Chaston & Sadler-Smith, 2012). Despite acknowledging the specificities of each subsector, the second perspective considers that cultural and creative industries do share common key characteristics that allow the existence of a specific field of research (Boix et al., 2011; Lassen et al., 2018; McKelvey & Lassen, 2018; Pellegrin-Boucher & Roy, 2019; UNCTAD, 2010): (a) Cultural and creative industries are cycles of creation, production and distribution of goods and services based on the imagination of their creators and that use creativity and intellectual capital as primary inputs (Busson & Evrard, 2013; Lassen et al., 2018; Pellegrin-Boucher & Roy, 2019); (b) they constitute a set of knowledge-based activities with an anchoring in arts and cultural capital—for instance, videogames and fashion have an anchoring in drawing, and they are both influenced by visual arts (Lassen et al., 2018; Pellegrin-Boucher & Roy, 2019); (c) they generate tangible products or intangible intellectual or artistic services with economic value and in a commercial manner (Chen, Chang, & Pan, 2018; Kohn & Wewel, 2018); (d) they have an innovative nature (Evrard & Busson, 2018) and constitute a new dynamic way of creating value and trading (Lassen et al., 2018).

Based on their common characteristics, this second perspective of the literature has found a consensus to include within the taxonomy of the cultural and creative industries the following sectors (Lassen et al., 2018, p. 286 based on UNESCO, 2007): '(1) Publishing and literature; (2) Performing arts; (3) Music; (4) Film, video, and photography; (5) Broadcasting (television and radio); (6) Visual arts and crafts; (7) Advertising; (8) Design, including fashion; (9) Museums, galleries, and libraries; and (10) Interactive media (Web, games, mobile,

etc.)'. We follow this second perspective that considers cultural and creative industries as a specific field of research (Lassen et al., 2018; McKelvey & Lassen, 2018; Pellegrin-Boucher & Roy, 2019). Therefore, we consider that entrepreneurs belong to cultural and creative industries if their opportunities take place in one of these 10 subsectors.

Despite the growing effort of research on cultural and creative entrepreneurship during the last two decades (Bürger & Volkmann, 2020), the literature has not yet addressed how entrepreneurs in the cultural and creative industries evaluate their opportunities and how they decide if these opportunities are viable for themselves compared with other alternatives to entrepreneurship.

As well as their common characteristics, cultural and creative industries also present some specific factors that influence the entrepreneurial process and make entrepreneurship in these industries differ from other varieties of entrepreneurship (McKelvey & Lassen, 2018). Although uncertainty is inherent to entrepreneurship (Baron, 2008; Dimov, 2007), it is particularly characteristic of venture creation in the cultural and creative industries (Peltoniemi, 2015), which usually operate in an especially risky and uncertain environment (Khaire, 2014) with high precariousness and difficulties for long-term wage employment (Albinsson, 2018; Oakley, 2014; Peltoniemi, 2015). In addition, cultural and creative industries suffer a high level of demand uncertainty due to the innovative and experimental nature of their supply (Paris & Ben Mahmoud-Jouini, 2019; Pellegrin-Boucher & Roy, 2019). These industries are also subject to quality uncertainty as it is very difficult for consumers to know how good creative products and intangible intellectual and artistic services are before consuming them (Le Breton-Miller & Miller, 2015). These situational factors related to the uncertainty in cultural and creative industries operate as environmental inputs that entrepreneurs must process and include within their knowledge structures, which in turn condition their entrepreneurial cognition (Barbosa et al., 2007; Chaston & Sadler-Smith, 2012). This uncertainty also causes individuals taking part in these industries to face highly complex decision-making processes related to their artistic and self-development needs (Werthes et al., 2018), which conditions their engagement in entrepreneurial activities (Chaston & Sadler-Smith, 2012; Chen et al., 2017; Oakley, 2014; Werthes et al., 2018).

In addition to situational factors, the literature suggests that cultural and creative entrepreneurs possess individual-level factors that condition their decision making. In fact, the literature argues that to better understand the different decision-making processes regarding venture creation in cultural and creative industries (Fuller et al., 2011; Werthes et al., 2018), it is necessary to further study individual cultural and creative entrepreneurs and their particularities (Konrad, 2013). These entrepreneurs show specificities in their cognitive processes (Chen et al., 2015) and have traditionally been considered more imaginative, original (Feist, 1998) and highly skilled in divergent thinking (Chen et al., 2015; Daskalaki, 2010) than other individuals. These cognitive specificities are related to the creative process in which cultural and creative entrepreneurs are immersed (Chen et al., 2015; Mumford et al., 2006), which is driven by these

entrepreneurs' needs for self-development and expression (Jones et al., 2016; Werthes et al., 2018). These special needs of cultural and creative entrepreneurs in their pursuit 'to break open an avant-garde frontier' (Caves, 2000, p. 204 in Jones et al., 2016) lead to a continuous quest for novelty (Jones et al., 2016). Indeed, novelty is a key aspect in the creative process (Runco & Charles, 1993), defined as 'the distinguishing feature of creativity beyond ideas that are merely well conceived' (Mueller et al., 2012, p. 13). Despite these attributes, the literature has also evidenced that cultural and creative entrepreneurs also tend to be more prudent and sober (Feist, 1998). Actually, although these individuals have traditionally been considered more intuitive (Fillis, 2000; Powell, 2008), research has also shown that cultural and creative entrepreneurs may be less intuitively driven to engage in entrepreneurial activities than expected (Chaston & Sadler-Smith, 2012).

Our research aims to shed some light on these different arguments about cultural and creative entrepreneurs' specificities by studying whether these situational and individual-level factors lead to a particular effect of positive affect on their opportunity evaluation.

2.2 | Opportunity evaluation: Opportunity attributes approached from a first-person perspective for entrepreneurial selection

Opportunity evaluation is a cognitive process in which individuals assess the potential risk or success of their opportunities (Spörrle et al., 2009) by forming first-person opportunity beliefs (Shepherd et al., 2007; Wood & McKelvie, 2015). Specifically, opportunity evaluation implies first that there must be perceived opportunity attributes and second that these attributes must be approached from a first-person perspective (Krueger, 2003; Wood et al., 2014). Thus, action is preceded by entrepreneurs' belief that there is an attractive opportunity available for themselves¹ (Krueger, 2003; Wood et al., 2014). Using this approach, the literature on entrepreneurship has traditionally studied the entrepreneurial process—recognition, evaluation and exploitation stages—around the notion of opportunity. Entrepreneurial opportunities have been defined as 'situations in which new goods, services, raw materials, markets, and organizational methods can be introduced through the formation of new means, ends, or means-ends relationships' (Eckhardt & Shane, 2003, p. 336). A recent stream of research on entrepreneurship has criticized this traditional approach as it implies a connotation of favourability and certainty and it does not consider that opportunities are only possible results in a context of uncertainty (Davidsson, 2015; Foss & Klein, 2020). According to this stream, scholars suggest avoiding this connotation of success that opportunities carry and refer to them as business ideas or new venture ideas (Davidsson, 2015; Foss & Klein, 2020).

However, another stream of research states that even if entrepreneurial opportunities emerge from creative ideas, scholars should not settle for ideas as an outcome for study in research on entrepreneurship for two main reasons (Dimov, 2007). First, opportunities persist longer than ideas and, as well as momentary abstract representations,

imply a continuous process to accumulate evidence about commercial viability, potential profits and ability to limit competition and sustain these profits (Dimov, 2007). Second, in order to enact venture creation, once entrepreneurs have accumulated evidence about their opportunities' attributes, they must face signals that the opportunity at hand is viable to be exploited by themselves (Dimov, 2007; Dimov, 2010). We follow this latter stream, and we base our research on the opportunity notion as we are focused on opportunity evaluation. Once that entrepreneurs perceive that the opportunity is of value and achievable, they form the belief that this opportunity is worth for themselves and not just for others and evaluate if the opportunity is viable compared with other alternatives to entrepreneurship (Dimov, 2010; Shane, 2000; Shepherd et al., 2007; Spörrle et al., 2009). In other words, we base our analysis in the opportunity evaluation process that implies (a) the perception of opportunity attributes (i.e. novelty assessment) (b) approached from a first-person perspective to form a belief that the opportunity is worth pursuing compared to other alternatives to entrepreneurship (i.e. entrepreneurial selection).

2.3 | The role of affect in entrepreneurial decision-making processes

The literature on emotions uses different terms, such as *moods*, *affect*, *emotions*, *affective traits* and *affective states* (Delgado-García et al., 2015), which can be difficult to differentiate. Before diving into the role of positive affect in decision-making processes, it is necessary to clarify these terms.

First, regarding the terms moods, emotions and affect, we follow Forgas (1995) and some other scholars in this literature and use *affect* as an inclusive label that refers to both moods and emotions.

Second, it is also necessary to distinguish *affective states* from *affective traits*. *Affective states* are generated by an external event and take place in a specific moment (Baron, 2008), whereas *affective traits* refer to a stable long-term tendency to experience positive or negative affect (Rusting, 1998; Watson et al., 1988). Our study focuses on *affective traits* because both entrepreneurial (including opportunity evaluation) and cultural and creative processes require long-term decision making (Greenman, 2012; McMullen & Dimov, 2013), and *affective traits*, as a stable tendency, may thus accompany these processes across time.

Individuals can experience both positive and negative affect at the same time, but the literature traditionally conceptualizes the two affective valences (i.e. positive and negative) as opposites (Baron et al., 2012; Larsen et al., 2001). This article uses positive valence and focuses on positive affect for several reasons. First, entrepreneurs tend to experience positive affect more often than negative affect (Baron et al., 2012; Forgas, 2002). Entrepreneurs belonging to the cultural and creative industries (e.g. artists, creative practitioners) tend to experience positive affect as much as other individuals (Botella et al., 2015) and even slightly more (Sheldon, 1994). Second, positive affect has been shown to influence some essential attributes

related to entrepreneurial decisions, such as confidence, optimism and the ability to cope (Baron, 2008; Lyubomirsky et al., 2005). Positive affect also has a salient influence in the creative process (Isen & Geva, 1987) that result in cultural and creative products (Le Breton-Miller & Miller, 2015) as positive affect promotes originality and cognitive flexibility (Hayton & Cholakova, 2012; Isen, 2000).

Psychology research has studied the influence that affect exerts on cognition through the affective congruence argument (Forgas, 1995; Rusting, 1998). This argument explains that individuals are able to better perceive and process information that is consistent with their affective traits (Delgado-García et al., 2015; Rusting, 1998). For example, individuals with positive affective traits tend to attend to, interpret and remember positive information over negative information when making judgements. Thus, according to this effect of affective congruence, positive affect increases individuals' susceptibility to cognitive and judgemental errors (Grichnik et al., 2010).

The psychology literature has pointed to affect as one of the most important heuristics as well as one of the most prominent factors leading to biased judgements (Finucane et al., 2000; Slovic & Peters, 2006). Although the use of positive affect as a heuristic may be a beneficial mechanism developed to deal with uncertainty and risky situations, it may also lead to severe deviations from reality in judgements (Johnson & Tversky, 1983; Slovic & Peters, 2006). Seo and Barrett (2007) introduce this view of heuristics and biases promoted by affect into the business literature by their theory of *feeling-as-bias-inducer*. Heuristics have been defined by prior literature as shortcuts that facilitate decision making by selecting and prioritizing some information cues and ignoring some others (Gigerenzer & Gaissmaier, 2011; Seo & Barrett, 2007). Based on the use of these shortcuts, individuals are prone to biases—systematic deviations from rational thinking—that may impede their ability to make logical judgements or objective evaluations (Forbes, 2005; Simon et al., 2000; Tversky & Kahneman, 1974).² Based on this role of affect as bias inducer, we analyse how entrepreneurs' positive affect skews their decision-making processes and leads them to a biased opportunity evaluation (Adomdza & Baron, 2013; Baron, 2008).

The literature on emotions also suggests that both attributes of the individual and characteristics of the situation condition the intensity of the effects of affective congruence (Fiedler, 1988; Forgas, 1995). As argued above, entrepreneurs in cultural and creative industries have higher levels of divergent thinking (Chen et al., 2015) and identities as creative practitioners (Werthes et al., 2018), which represent individual-level factors, and operate in an especially uncertain and risky environment (Khaira, 2014), which represents a situational factor.

These arguments of the literature and specific factors lead to questions regarding how positive affect influences entrepreneurs' opportunity evaluation (i.e. assessment of novelty and entrepreneurial selection) as well as whether and how the specific situational and individual-level factors of cultural and creative entrepreneurs condition this influence.

3 | HYPOTHESES

3.1 | The role of positive affect in the assessment of opportunities' novelty: Particularities of cultural and creative entrepreneurs

Entrepreneurial opportunities emerge from creative ideas (Dimov, 2007). This creativity has often been defined as the combination of an idea's novelty (i.e. the uniqueness and unusualness) and usefulness (i.e. the functional utility) (Amabile, 1983; Godart et al., 2015). The novelty of entrepreneurial opportunities has also been defined by some other authors as based on an idea's degree of radicalness in creativity or innovation (Baer, 2012; Marvel & Lumpkin, 2007; Subramaniam & Youndt, 2005), but both definitions refer to the same concept of newness and originality that increases the generation of potential benefits (Wood & Williams, 2014). As explained, entrepreneurial opportunities involve 'the formation of new means, ends, or means-ends relationships' (Eckhardt & Shane, 2003, p. 336). Putting these two concepts together suggests that an idea can only represent an entrepreneurial opportunity if it is novel in some way (Wood & Williams, 2014). Although novelty may lead to unsuccessful business opportunities as highly unique opportunities are sometimes ahead of their time and have trouble gaining acceptance in the market (Perry-Smith & Coff, 2011), mundane opportunities may have already been applied and may thus impede the generation of entrepreneurial rents (Wood & Williams, 2014).

The degree to which an entrepreneur assesses an opportunity as novel has a subjective component, which is engrained in a cognitive evaluation process (Zhou et al., 2017). As mentioned earlier, psychology research has revealed the influence that affect exerts on cognition through the affective congruence argument. This affective congruence relates positive affect to positive cognitive perceptions and thus to positive opportunity evaluations (Foo, 2011; Grichnik et al., 2010; Welpel et al., 2012) (i.e. novelty assessments).

According to this affective congruence (Forgas, 1995, 2002), when entrepreneurs are assessing their opportunities and focusing on novelty as their key attribute (Wood & Williams, 2014), they may use their positive affect as a source of information. Research on organizational innovation suggests that individuals use their positive affect to determine that their novel ideas are 'fresh and exciting' instead of 'scary and risky' (Wells et al., 2010, p. 818). Positive affect also prompts these individuals to recall memories of previous positive novel experiences (Wells et al., 2010), activating positive associations (De Jonge et al., 2018) and positive assessments of their opportunities' novelty (Zhou et al., 2017). Therefore, positive affect biases individuals towards assessing higher perceived novelty (Wells et al., 2010). In the entrepreneurial context, positive affect promotes a bias in individuals who are assessing their opportunities' attributes (e.g. novelty) as these entrepreneurs selectively choose and assimilate favourable evidence and neglect negative information (Zhang & Cueto, 2017). Therefore, we propose the following:

Hypothesis 1a. Entrepreneurs' positive affect is positively related to favourable assessments of their opportunities' degree of novelty.

As discussed, research on affect has revealed that the influence of affect on cognition may be conditioned by both situational and individual-level factors (Fiedler, 1988; Forgas, 1995). Therefore, the situational and individual-level factors specific to cultural and creative entrepreneurs may have particular effects on the influence of these entrepreneurs' affect on their assessments of the degree of novelty of their opportunities.

As mentioned, entrepreneurs in cultural and creative industries show particularities regarding both situational and individual-level factors (Chen et al., 2015; Paris & Ben Mahmoud-Jouini, 2019; Peltoniemi, 2015). Accordingly, based on their motivation to reduce the uncertainty inherent to cultural and creative industries and on their differences in cognition (e.g. divergent thinking) (Ames & Runco, 2005; Chen et al., 2017), creative individuals show considerable differences in their cognitive perceptions of their opportunities' novelty (Chang & Chen, 2020; De Jonge et al., 2018). Specifically, research has shown that compared with non-creative individuals, creative individuals are better able to discern the degree of novelty of their ideas (Grohman et al., 2006; Silvia, 2008).

Another key characteristic of cultural and creative entrepreneurs is their high level of original and imaginative thinking (Le Breton-Miller & Miller, 2015; Werthes et al., 2018). Original and imaginative individuals tend to be more accurate when they make inferences, assess evidence and evaluate arguments than less creative individuals (Gadzella & Penland, 1995; Grohman et al., 2006). Indeed, divergent thinking is often considered a main characteristic of cultural and creative entrepreneurs (Chen et al., 2015; Daskalaki, 2010). Individuals highly skilled in divergent thinking also have high ideational fluency and flexibility (Ames & Runco, 2005), and their ideas are characterized by high uniqueness, sensitivity and non-linear thought (Basadur & Hausdorf, 1996; Chen et al., 2015; Grohman et al., 2006). Divergent thinkers also show high objectivity when judging the degree of novelty of their ideas (Grohman et al., 2006). Specifically, when they assess their opportunities' novelty, creative individuals employ more objective criteria of novelty, which may in turn lead them to less biased evaluations (Grohman et al., 2006).

Instead of discarding negative information and only focusing on positive information cues regarding the novelty of their opportunities (Baron, 2008), cultural and creative entrepreneurs do not ignore negative cues in their evaluations of this novelty (Grohman et al., 2006; Silvia, 2008). These less biased evaluations may originate from a reduced influence of affect on their evaluations (i.e. lower influence of affect as bias inducer) (Seo & Barrett, 2007).

Furthermore, cultural and creative industries usually require a longer decision-making process with a required use of the reflexive knowledge of art-related creation (Greenman, 2012), which takes the time for the necessary reflexivity to produce novel symbolic meanings for cultural products (Greenman, 2012, p. 5). Actually, when cultural and creative entrepreneurs develop their products, they use

constrained and analytic thinking processes to evaluate the creative potential of these ideas (Greenman, 2012; Hayes, 1989; Isen, 2008). The influence of positive affect as heuristic has been shown to be lower under no-time-pressure and when individuals employ constrained and analytic thinking processes (Finucane et al., 2000; Slovic & Peters, 2006). This lower influence of affect as heuristic in cultural and creative entrepreneurs' novelty assessment may lead to a less biased evaluation and therefore to a less favourable perception of their opportunity. Thus, we propose the following:

Hypothesis 1b. The positive effect of positive affect on entrepreneurs' favourable assessments of their opportunities' degree of novelty is lower for cultural and creative entrepreneurs than for non-creative entrepreneurs.

3.2 | The role of positive affect in entrepreneurial selection: The reluctance of cultural and creative entrepreneurs

In the evaluation stage, the prospective entrepreneur must decide if the potential reward for taking the next steps is worth the potential cost to oneself (McMullen & Shepherd, 2006) and represents a 'personally-credible opportunity' (Krueger, 2003; p. 106). Specifically, entrepreneurs assess opportunity's attributes (i.e. novelty assessment) and then approach to them from a first-person perspective by comparing the potential reward of this action to other alternatives to entrepreneurship (Spörrle et al., 2009; Wood et al., 2014). This cognitive process that compares the potential reward to the potential cost to oneself determines the likelihood of entrepreneurship as the preferred choice and has been defined by prior literature as entrepreneurial selection (Dickson et al., 2008; Spörrle et al., 2009; Van der Sluis et al., 2008).

As argued above, the influence of affect on cognition and behaviour has been shown to be especially relevant when decision making requires effortful and constructive thinking (Fiedler, 1988; Forgas, 1995). This is true in the case of entrepreneurs when they evaluate their opportunity as viable to select themselves into entrepreneurship (Busenitz & Barney, 1997; Wood et al., 2014) as they face highly complex decision settings with infinite potential choices (Schwarz & Clore, 1983; Seo & Barrett, 2007).

As explained, based on affective congruence (Forgas, 1995, 2002), positive affect induces some bias in entrepreneurs' assessment of their opportunity attributes as this affect colours the cognitive judgements (Seo & Barrett, 2007) required for these assessments. Entrepreneurs with positive affect recall positive memories and ideas over negative ones (Baron, 2008; Welpe et al., 2012). Moreover, positive affect may cause entrepreneurs to process positive information more carefully and to discard negative information (Delgado-García et al., 2015), which often leads them to more favourable—even unrealistic (Baron et al., 2012)—evaluations of their opportunities' attributes (Grichnik et al., 2010).

In addition to more biased evaluations of their opportunities' attributes, positive affect increases entrepreneurs' susceptibility to other cognitive biases (Foo, 2011) that may promote a higher entrepreneurial selection (Krueger, 2003; Wood et al., 2014). For instance, individuals with positive affect tend to overestimate the probability of positive events and outcomes happening even with no justification for such estimation (Baron et al., 2012; Busenitz & Barney, 1997). Furthermore, positive affect allows individuals to overcome current concerns and engage in more future-oriented thinking and promotion focus (Foo et al., 2009; Raghunathan & Trope, 2002; Trope & Neter, 1994). Positive affect encourages a promotion (vs. a prevention) focus related to a higher self-esteem and to an eager and risky behaviour that focus on future gains and potential success and ignores potential losses and failure (Bryant, 2007; Grant & Higgins, 2003). These cognitive biases promoted by positive affect encourage individuals to be more venturesome (Lyubomirsky et al., 2005) and lead to a higher entrepreneurial selection (Krueger, 2003; Wood et al., 2014). Based on this reasoning, we hypothesize the following:

Hypothesis 2a. Entrepreneurs' positive affect is positively related to their entrepreneurial selection.

The decision-making process to act entrepreneurially is even more complex in cultural and creative industries as entrepreneurs in these industries need to consider more aspects when making venture-creation decisions (Fuller et al., 2011; Werthes et al., 2018). In particular, besides making a living, creative entrepreneurs need to fulfil their artistic and self-development needs (Jones et al., 2016; Werthes et al., 2018). This intrinsic complexity of decision making in the cultural and creative industries may cause entrepreneurs in these industries to be more influenced by their affect (Brundin & Gustafsson, 2013) and thus more susceptible to the cognitive biases promoted by their affect (Baron, 2008; Foo, 2011). In turn, these cognitive biases likely impact their entrepreneurial selection (Baron et al., 2012; Krueger, 2003; Simon et al., 2000; Wood et al., 2014).

Another factor influencing cultural and creative entrepreneurs' cognition is also related to the uncertainty in cultural and creative industries but points to a different tendency regarding the influence of affect. Specifically, entrepreneurs belonging to cultural and creative industries generally perceive themselves as necessity-driven instead of opportunity-driven entrepreneurs (Albinsson, 2018) as more than presenting a desire to be self-employed, they adapt to a precarious environment by creating a new venture in order to get a meaningful employment (Gehman & Soublière, 2017; Oakley, 2014). When entrepreneurs are pushed by necessity, instead of being pulled by a potentially successful opportunity, they only act entrepreneurially and become self-employed if there is no other option available (Tipu, 2016). Cultural and creative entrepreneurs are typically pushed by these industries' uncertainty (Peltoniemi, 2015) and difficulties for long-term wage employment (Albinsson, 2018), which make entrepreneurship the only option to pursue a creative career (Werthes et al., 2018).

Compared with opportunity-driven entrepreneurs, necessity-driven entrepreneurs tend to be less susceptible to cognitive biases—they do not weight their judgements by overestimating the occurrence of positive events or priming available positive information over more objective details (Tipu, 2016; Zhang & Cueto, 2017). Therefore, as necessity-driven entrepreneurs, cultural and creative entrepreneurs may be less biased (i.e. their affect may have a lower influence) when selecting themselves into entrepreneurship over wage employment.

As well as being necessity-driven entrepreneurs, entrepreneurs belonging to cultural and creative industries (e.g. artists, creative practitioners) seem to have higher affective consciousness (Botella et al., 2015; Ivcevic & Brackett, 2015). Namely, these creative individuals are highly attentive to their affective processes and are able to monitor and process affective information more easily than other individuals (Botella et al., 2015; Ivcevic & Brackett, 2015). The psychology literature has shown that this affective consciousness may have the paradoxical effect of lowering the influence of affect (Forgas, 1995), which may also lead to a lower influence of affect on cultural and creative entrepreneurs' entrepreneurial selection. The business literature has also approached to the role of affect as bias inducer, suggesting that individuals with higher affective consciousness and regulation protect their decisions from the possible biases induced by their affect (Seo & Barrett, 2007). Therefore, when cultural and creative entrepreneurs form first-person opportunity beliefs, penultimate drivers of entrepreneurial behaviour (Krueger, 2003; Wood et al., 2014) are less biased by their affect.

In sum, the inherent risk and uncertainty of cultural and creative industries likely leads to a higher influence of affect on entrepreneurs' entrepreneurial selection because affect has a stronger influence in complex contexts involving unpredictability and personal risk (Brundin & Gustafsson, 2013; Forgas, 1995). However, the attributes of cultural and creative entrepreneurs, who are considered necessity driven and more conscious of their own affect, point to a less favourable first-person opportunity believe and therefore to a lower entrepreneurial selection. In fact, cultural and creative entrepreneurs show higher reluctance when deciding to act entrepreneurially (Werthes et al., 2018). Cultural and creative entrepreneurs are often triggered by their creative identities (Nielsen et al., 2018) and generally prefer to see themselves as artists or creative practitioners and not as entrepreneurs (Le Breton-Miller & Miller, 2015; Werthes et al., 2018). Indeed, cultural and creative entrepreneurs usually do not consider entrepreneurship particularly important for their inner selves (Nielsen et al., 2018) and thus tend to avoid acting entrepreneurially (Werthes et al., 2018). Therefore, we hypothesize the following:

Hypothesis 2b. The positive effect of positive affect on the entrepreneurial selection is lower for cultural and creative entrepreneurs than for non-creative entrepreneurs.

Our research model is shown in Figure 1.

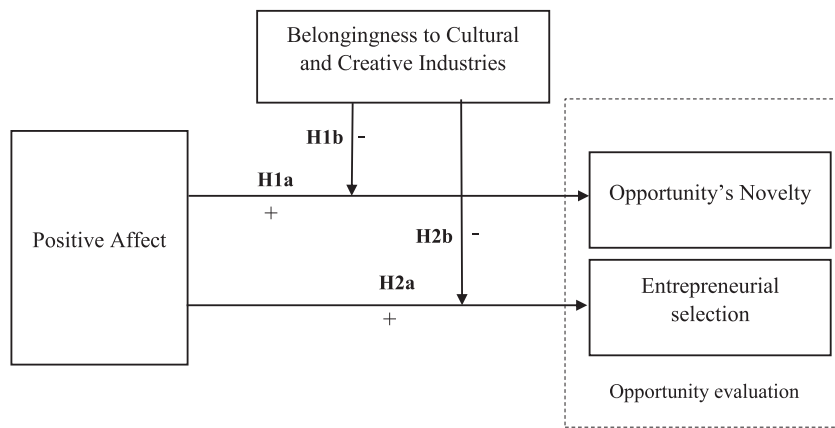


FIGURE 1 Research model

4 | SAMPLE, VARIABLES AND METHODOLOGY

4.1 | Sample

Our research focuses on how affect influences opportunity evaluation (i.e. novelty assessments and entrepreneurial selection), a decision-making process that happens just before starting a new firm. This stage that happens just before venture creation corresponds with the definition of nascent entrepreneurship provided by the GEM (Global Entrepreneurship Monitor) (GEM, 2022). Nascent entrepreneurship refers to those individuals involved in setting up a business that have organized a team, developed a business plan or begun to save money to invest in the new venture creation (Arenius & Minniti, 2005; Hatak & Snellman, 2017). To study nascent entrepreneurs who were actually assessing their business opportunity, we designed our sampling frame focused on entrepreneurs that had applied to training programmes in business incubators. Business incubators are a suitable option to study nascent entrepreneurs' opportunity evaluation because they help nascent entrepreneurs explore the potential of their opportunities and develop the necessary skills and knowledge for venture creation (Choi & Shepherd, 2004; Rice, 2002).

To collect our data, we contacted 21 incubators in Spain. Following Rice (2002), we selected these 21 incubators based on their sponsorship, age, geographical location and available resources. The sponsorship dimension referred to the main sponsor of the incubator. Based on this dimension, incubators were selected to be included in our study if they were sponsored by universities and/or other institutions (e.g. local governments). More specifically, five incubators were sponsored by universities, and 13 by other institutions, and three had a hybrid funding. Considering age as a key component of incubators' performance and based on the age of 4 years old that the literature uses to consider an incubator 'old' (Peters et al., 2004; Rice, 2002), these 21 incubators had an average age of 11 years. We chose incubators spread across the 17 regions in Spain to be contacted. The available-resources dimension implies that all the incubators had to necessarily give entrepreneurs access to consultation, networks and infrastructure (Bürger & Vecco, 2020; Gerlach & Brem, 2015), all of

which have office equipment and co-working space, experts consulting and community and entrepreneurial support (Bürger & Vecco, 2020; Fritsch, 2016; Gerlach & Brem, 2015). Furthermore, all these 21 incubators that we contacted had 4- to 6-month training programmes held in 2018 and 2019, in which participants presented a business opportunity to be examined and developed during the respective programme. Six incubators agreed to collaborate on this study; being all of them representative of the selected 21 incubators in terms of sponsorship, two of them were mainly sponsored by universities, and three of them by other institutions, and one of them had a hybrid funding. All these six incubators (including the ones offered by cultural and creative industries' incubators) had programmes with similar activities such as elaborating their business plans, or receiving training on project management, finance, taxation, marketing and communication. Regarding age, the six incubators that agreed to collaborate had an average age of 14 years old. Regarding geographical location, the six incubators were located in five out of 17 regions in Spain. According to the National Spanish GEM (Peña-Legazkue et al., 2020), the average level for total entrepreneurial activity for these five regions is 6.0, which is similar to the average of the 17 regions in Spain (6.1). Of these six incubators, three specialized in cultural and creative industries, whereas three had no specialization—that is, their training programmes were aimed at nascent entrepreneurs from any industry. These incubators allowed us to contact 231 nascent entrepreneurs taking part in these programmes.

We used a survey to collect data from these nascent entrepreneurs. To pretest survey questions and design the questionnaire, we interviewed an expert on incubators' training programs and a cultural entrepreneur. Self-completed questionnaires are an adequate option to study entrepreneurial traits, and psychology research also frequently employs surveys as an effective and useful means to conduct empirical research on artists' and creative professionals' traits (Clossen et al., 2019; Steiner & Schneider, 2013).

We administered the survey to the 231 nascent entrepreneurs during the starting week of the incubators' training programmes. By guaranteeing access to the study's findings, we tried to improve the conscientiousness and reliability of the responses (Hambrick et al., 1993). We obtained 132 questionnaires for a response rate of

TABLE 1 Characteristics of sampled entrepreneurs

	All industries	Cultural and creative industries	Other industries
Gender = male	62.3%	45.2%	71.3%
Age			
18–24	53.3%	19.0%	71.3%
25–34	29.5%	54.8%	16.3%
34–54	17.2%	26.2%	12.5%
Studies			
1 = no formal education	4.1%	9.5%	1.3%
2 = technical school	1.6%	0.0%	2.5%
3 = Technical university	29.5%	40.5%	23.8%
4 = Bachelor's degree	47.5%	26.2%	58.8%
5 = Master's degree	16.4%	21.4%	13.8%
6 = PhD	0.8%	2.4%	0.0%
Tenure as manager (average years)	0.7	1.6	0.1
Industry tenure (average years)	2.3	4.5	1.1
Entrepreneurial team	45.9%	38.1%	50.0%
Solo entrepreneurs	54.1%	61.9%	50.0%

TABLE 2 Industries composing the sample

Industry	Percentage of the sample
Manufacturing	16%
Construction	4%
Trade	4%
Commercial services	12%
Personal services	16%
Other sectors	13%
Cultural and creative industries (59% in cultural and creative industries' incubators)	34%
Design, architecture and fashion	33%
Visual arts and crafts	21%
Film, video and photography	7%
Music	7%
Interactive media (videogames, etc.)	10%
Performing arts	10%
Publishing and literature	7%
Museums, galleries and libraries	5%

54.6%. There were no meaningful differences in the response rate between the incubators specialized in cultural and creative industries and the incubators with no specialization. From the initial sample, 10 questionnaires were discarded because the information in the questionnaire was incomplete, leaving a final sample of 122 nascent entrepreneurs. The person responsible for the entrepreneurship programme (in each of the six incubators collaborating with this study) provided us brief information about the business opportunity of each entrepreneur and in which industry this opportunity was included. To

analyse this information and classify opportunities as belonging to cultural and creative industries or to other industries, we followed the criteria of Lassen et al. (2018)—which defines cultural and creative industries' subsectors based on the taxonomy defined by UNESCO's (2007)—and of Kohn and Wewel (2018)—which analyse new venture decisions in creative industries versus other industries. This final sample comprised 42 nascent entrepreneurs from cultural and creative industries and 80 nascent entrepreneurs from multiple other industries. This sample comprised 76 men and 46 women with an average age of 27 years old and an average tenure as managers and industry tenure of 1 year. Tables 1 and 2 show the characteristics of the sampled entrepreneurs.

4.2 | Variables

4.2.1 | Independent variable

Positive affect

To measure the positive affect variable, we used an extensively employed scale—the Positive and Negative Affect Schedule (PANAS) (Watson et al., 1988)—which was translated into Spanish by Sandín et al. (1999). We asked respondents to rate the extent to which they experience general affect (i.e. how they feel on average) on a 5-point scale. Based on our theoretical background, we only used the 10 items measuring positive affect—interested, excited, strong, enthusiastic, proud, alert, inspired, determined, attentive and active.

Following Watson et al. (1988), we identified the categories of affect through a principal component analysis. The results showed a one-component solution via complementary criteria: eigenvalue, scree plot and interpretability. The variable we used for positive affect in

TABLE 3 Exploratory factor analyses of positive affect (PANAS)

	Positive affect
Interested	0.724
Excited	0.553
Strong	0.668
Enthusiastic	0.697
Proud	0.299
Alert	0.444
Inspired	0.560
Determined	0.626
Attentive	0.415
Active	0.711
Eigenvalues	3.433
% variance	34.297
Kaiser–Meyer–Olkin test of sampling adequacy	0.843
Bartlett's sphericity test	233.903
df	45
Sig.	0.000

our analyses was the factor score of the principal component analysis (see Table 3). This scale demonstrated acceptable internal reliability (Cronbach's alpha = .76).

4.2.2 | Dependent variables

Novelty

We measured the perceived novelty of each respondent's opportunity by adapting Marvel and Lumpkin's (2007) scale for the attributes of innovative opportunities. The respondents were asked to rate the extent to which they agreed with statements on a 7-point Likert scale (1 = *strongly disagree*, 7 = *strongly agree*). Example items from the scale include 'There is a large group of customers that already uses a similar product/service', 'Our product/service is a gradual progression upon the last generation' and 'Our product/service represents an entirely new type of product/service'. Following Marvel and Lumpkin (2007), we worded several of the items to allow reverse coding, thereby avoiding patterned responses.

We also identified the novelty of respondents' opportunities through a principal component analysis. The results showed a one-component solution via complementary criteria: eigenvalue, scree plot and interpretability. The variable we used for the novelty of respondents' opportunities in our analyses was the factor score of the principal component analysis (see Table 4). The internal reliability of this scale was acceptable (Cronbach's alpha = .66).

Entrepreneurial selection

The participants were asked to rate the extent to which they considered this entrepreneurial opportunity as an alternative to

TABLE 4 Exploratory factor analyses of the novelty scale

	Novelty
There is a large group of customers that already uses a very similar product/service	0.687
Our product/service represents an entirely new type of product/service	0.825
Our product/service may be described as a new technology	0.574
Our product/service is a gradual progression upon the last generation	0.593
Our product/service meets a want or a need that has not been addressed by other products/services	0.578
Our product/service is a new twist on an old theme	0.367
Eigenvalue	2.302
% of variance	38.359
Kaiser–Meyer–Olkin test of sampling adequacy	0.653
Bartlett's sphericity test	
Approximated chi-squared distributions	139.926
df	15
Sig.	0.000

working as an employee (Spörrle et al., 2009; Welpel et al., 2012) by asking them to rate the following statement on a 10-point scale: 'This opportunity would allow me to quit/not search for wage employment'. This item is similar to the one used by Spörrle et al. (2009) that is based on Shane's (2000) definition of opportunity evaluation as a comparison between the focal opportunity and 'other alternatives to entrepreneurship that the entrepreneur faces' (Shane, 2000, p. 467). In the same vein, this variable reflects the above-mentioned cognitive process in which entrepreneurs compare the potential reward for acting on an opportunity by themselves to the cost of that action (Shepherd et al., 2007; Wood et al., 2014). In doing so, they assess the chances of success and risk in case of selecting themselves into entrepreneurship over wage employment (Dickson et al., 2008; Spörrle et al., 2009; Van der Sluis et al., 2008).

4.2.3 | Moderating variable

We created a moderating dummy variable indicating *entrepreneurs' belongingness to cultural and creative industries* (1 = *opportunity included in cultural and creative industries*, 0 = *not included in those industries*). To determine this belongingness, and as explained in the theoretical background, we used the taxonomy of the cultural and creative industries used by Lassen et al., 2018 (p. 286) and based on UNESCO (2007) criteria, including from classic cultural expressions, such as performing arts visual arts, to other creative industries, such as design or fashion. Table 2 distinguishes the subsectors of the cultural and creative industries within the sampled entrepreneurs.

4.2.4 | Control variables

We included four control variables related to entrepreneurs' characteristics and tenure: *gender*, *formal education*, *tenure as a manager* and *industry tenure*. Gender (1 = *male*, 0 = *female*) has been shown to relate to opportunity evaluation and venture-creation intentions—namely, men are more likely than women to positively assess opportunities (Gupta et al., 2013). Formal education (1 = *no formal education*, 6 = *doctoral degree*), tenure as a manager and industry tenure have been found to be important sources of human capital and entrepreneurial competences (Davidsson & Honig, 2003; Ucbasaran et al., 2008), which may condition opportunity evaluation. In addition to individual characteristics, we included another control variable, *team*. In many cases, entrepreneurship involves either being a team member along the venture-creation process or building a team afterwards to exploit a successful opportunity (Cooney, 2005). Being part of a team has been shown to influence individuals' perception of their opportunity and of the possible course of entrepreneurial action (Healey et al., 2021; Shepherd & Krueger, 2002).

As explained, cultural and creative entrepreneurship has particularities (e.g. focus on artistic self-realization and a precarious environment with tendency to set up small business) that may be relevant for the incubator configuration (Bürger & Vecco, 2020). To discard the possibility that our results are conditioned by the nature of the incubators (cultural and creative vs. generalized), we checked that the selected incubators complied with the same conditions regarding consultation, networks and infrastructure (e.g. co-working space, experts consulting and community and entrepreneurial support) (Bürger & Vecco, 2020; Fritsch, 2016; Gerlach & Brem, 2015) and that they include in their programs similar activities (e.g. training on finance, marketing or communication). In addition, we also included an additional variable, *cultural and creative industries incubator*, to control for the possible effect of the specificity of the incubators' training programmes.

4.3 | Methodology

To study possible differences between incubators, we first employed hierarchical linear modelling (HLM) through the multilevel regression approach (Hox et al., 2017). We found that there is no significant amount of unexplained variance at the incubator level (non-significant Z tests with $p > .10$), revealing that the different incubators included in our analyses do not condition our results and supporting the use of ordinary least squares (OLS) to test our hypotheses. Specifically, we used hierarchical multiple regression analysis, which allowed us to study the influence of the independent and moderating variables separately.

Hypotheses 1a and 2a refer to the whole sample—both cultural and creative entrepreneurs and entrepreneurs from other industries—and are tested in Model 1 and Model 3, respectively. Hypotheses 1b and 2b refer to cultural and creative entrepreneurs and are tested in Model 2 and Model 4, respectively. As explained, we included a dummy variable that takes value 1 for opportunities that belong to cultural and creative industries and 0 for opportunities belonging to other industries. In Models 2 and 4, we introduced an *interaction term* that multiplies the dummy variable (1 = *belongingness to cultural and creative industries*) with the non-categorical explanatory variable (positive affect). The coefficient of this interaction term (cultural and creative industries \times positive affect) represents the differential effect of the positive affect on the dependent variables (opportunity's novelty or entrepreneurial selection) in the cultural and creative industries with respect to the effect in non-creative industries (Yip & Tsang, 2007). In these models in which we introduce the interaction term (Models 2 and 4), the coefficient of the positive-affect variable shows the effect of positive affect on novelty and entrepreneurial selection in the subgroup of non-creative industries. Therefore, to calculate the effect of the positive-affect variable in the subgroup of cultural and creative industries, we need to sum the coefficient of the interaction term and the coefficient of the positive-affect variable.

TABLE 5 Descriptive statistics and correlations matrix

	M	SD	1	2	3	4	5	6	7	8	9	10
1. Positive affect	0	1	1									
2. Gender	0.62	0.49	-0.01	1								
3. Formal education	4.37	1.34	-0.01	0.04	1							
4. Tenure as manager	0.71	2.66	0.17*	-0.12	-0.13	1						
5. Industry tenure	2.25	4.21	0.01	0.01	-0.12	0.41***	1					
6. Entrepreneurial team	0.46	0.5	-0.15*	0.04	0.02	-0.03	-0.06	1				
7. Cultural & creative industries' incubator	0.2	0.41	0.08	-0.28***	-0.29***	0.33***	0.43***	-0.26***	1			
8. Cultural & creative industries	0.34	0.47	0.03	-0.23***	-0.18**	0.25***	0.39***	-0.13	0.71***	1		
9. Novelty	0	1	0.11	0.14	0.12	-0.07	-0.16*	0.05	-0.29***	-0.21**	1	
10. Entrepreneurial selection	7.08	2.33	0.1	0.30***	0.01	-0.01	0.08	-0.06	-0.23**	-0.12	0.28***	1

* $p < .1$. ** $p < .05$. *** $p < .01$.

5 | RESULTS

The results for our analysis are shown in Tables 5 and 6. Table 5 presents the means, standard deviations and correlation matrix. The maximum value obtained for the variance inflation factor (VIF) is 2.59, showing no multicollinearity problems. The results of the hierarchical multiple regressions used to test our hypotheses are shown in Table 6. The control variables, positive affect and belongingness to cultural and creative industries were entered in Step 1, and the interaction between positive affect and belongingness to cultural and creative industries was entered in Step 2.

In Model 1 (Table 6), the coefficient of the independent variable (positive affect) shows a non-significant relationship between an entrepreneur's positive affect and a more favourable assessment of his or her opportunity's novelty. Therefore, Hypothesis 1a is not supported. In Model 2 (Table 6), the coefficient of the positive-affect variable ($\beta = .30, p < .01$) represents the effect of positive affect in the subgroup of non-creative industries. Furthermore, the coefficient of the interaction term ($\beta = -.31$) represents the differential effect that occurs in the case of cultural/creative industries with respect to the effect in non-creative industries ($\beta = .30$). In order to test the effect of positive affect in the group of cultural and creative industries, we have to sum the coefficient of the positive-affect variable and the coefficient of the interaction term. This means that the coefficient for the subgroup of cultural and creative industries would be $-0.01 (=0.30 + -0.31)$, therefore supporting Hypothesis 1b (i.e. the effect of positive affect in the assessed novelty is barely present in the case of cultural and creative entrepreneurs).

The results for Model 3 (Table 6) fail to support Hypothesis 2a, which suggests a positive relationship between positive affect and entrepreneurial selection. Model 4 reports the results for Hypothesis 2b. The coefficient for the subgroup of entrepreneurs belonging to the cultural and creative industries would be the sum of the coefficient of the positive-affect variable ($\beta = .23$) and the coefficient of the interaction term ($\beta = -.24$) (sum = $-.01$). These results, therefore, support Hypothesis 2b, which suggests that the effect of positive affect on entrepreneurial selection is barely present in the case of cultural and creative entrepreneurs.

6 | DISCUSSION AND IMPLICATIONS

Entrepreneurship entails individuals acting on opportunities they have assessed favourably (McMullen & Shepherd, 2006; Welpel et al., 2012), which makes opportunity evaluation one of the main stages in new venture creation (Wood & McKelvie, 2015). Given that this stage analyses how entrepreneurs interpret information and make judgements (Allinson et al., 2000), opportunity evaluation has been approached as a cognitive exercise (Haynie et al., 2009; Keh et al., 2002) to discern the degree to which perceived situations and circumstances represent a personally viable action path for entrepreneurship (Wood & McKelvie, 2015). Drawing on arguments on the influence of affect on cognition, scholars have recently shown a growing interest in the role of affect in opportunity evaluation (Foo, 2011; Grichnik et al., 2010; Welpel et al., 2012). Our study analyses the influence of positive affect on opportunity evaluation (i.e. novelty

TABLE 6 Results of the moderated regressions

Predictors	Model 1	Model 2	Model 3	Model 4
Dependent variable	Novelty	Novelty	Entrepreneurial selection	Entrepreneurial selection
<i>Step 1</i>				
Positive affect	0.13	0.30***	0.11	0.23**
Gender	0.07	0.09	0.22**	0.23***
Formal education	0.04	0.00	-0.07	-0.10
Tenure as manager	0.03	0.07	0.02	0.05
Industry tenure	-0.06	-0.06	0.18*	0.18*
Entrepreneurial team	0.00	-0.16*	-0.13	-0.16*
Cultural creative industries' incubator	-0.26*	-0.38***	-0.39***	-0.38***
Cultural creative industries	0.01	-0.01	0.11	0.10
<i>Step 2</i>				
Positive affect × cultural creative industries		-0.31***		-0.24**
Number of observations	122	122	122	122
R ² adj	0.10	0.05	0.12	0.14
Δ R ² adj	0.11**	0.06***	0.17***	0.03**
F	1.74*	2.50**	2.97**	3.25***

Note: Standardized coefficients are shown.

* $p < .1$. ** $p < .05$. *** $p < .01$.

assessment and entrepreneurial selection) and to what extent this influence takes place in the case of cultural and creative entrepreneurs.

Our results reveal a non-significant effect of positive affect on the assessed novelty of the opportunity nor on the entrepreneurial selection. This non-significant finding refers to the total sample of our study—both cultural and creative entrepreneurs and entrepreneurs from other industries—and may be explained by the different effect that positive affect exerts on the two subgroups of our sample.

Whereas positive affect has a significant positive influence on the perceived novelty and entrepreneurial selection in the subgroup of entrepreneurs of non-creative industries, this influence is barely present in the subgroup of cultural and creative entrepreneurs. Therefore, our findings for the subgroup of non-creative entrepreneurs contribute to the prior literature that shows that positive affect promotes more favourable evaluations of entrepreneurial opportunities (Foo, 2011; Grichnik et al., 2010; Welpel et al., 2012). For instance, it is consistent with Grichnik et al. (2010) that show that positive affect fosters a favourable opportunity evaluation. It is also in the same vein that Foo (2011) reveals a direct relationship between affect and opportunity evaluation, measured as risk perceptions and risk preferences.

The influence of positive affect on novelty assessments may be explained through the effect of affective congruence. Based on this affective congruence, positive affect leads individuals to attend to, interpret and remember positive information cues over negative information ones when making judgements (Delgado-García et al., 2015; Rusting, 1998). Moreover, according to this focus on positive information cues, positive affect operates as a heuristic that colours cognitive judgements and induces biased evaluations (Finucane et al., 2000; Seo & Barrett, 2007; Slovic & Peters, 2006). Additionally, positive affect fosters future-oriented thinking and promotion focus, both related to a more favourable perception of oneself and to a higher willingness to take risks (Bryant, 2007; Foo et al., 2009; Grant & Higgins, 2003), that lead to a higher entrepreneurial selection.

Our results also show that positive affect has a scarce influence on the perceived novelty of opportunities in the subgroup of cultural and creative entrepreneurs. This finding may help explain the differences in cultural and creative entrepreneurs' cognitive perceptions of their opportunities (Chen et al., 2015; De Jonge et al., 2018) and why they tend to be more prudent (Feist, 1998) and suggests that these perceptions may originate from less biased evaluations.

One of the factors that may underlie this differentiation between cultural and creative entrepreneurs and non-creative entrepreneurs is the complex decision-making processes of entrepreneurs belonging to cultural and creative industries (Chaston & Sadler-Smith, 2012). The literature on these industries has explained this complex decision making based on the situational factors related to the uncertainty (about the demand, quality of products and success of business opportunities) in these industries (Le Breton-Miller & Miller, 2015; Paris & Ben Mahmoud-Jouini, 2019; Peltoniemi, 2015). Research has also approached the complex decision-making processes of cultural and creative entrepreneurs based on individual-level factors,

considering these entrepreneurs to be intuitive, original and highly skilled in divergent thinking (Chen et al., 2015; Fillis, 2000; Powell, 2008), which should lead to a higher entrepreneurial orientation (Chaston & Sadler-Smith, 2012). This latter approach has indicated that cultural and creative entrepreneurs seem to be prudent and serious (Feist, 1998), but despite being considered highly intuitive, they are paradoxically not influenced by intuitive information processing when making decisions to take business steps (Chaston & Sadler-Smith, 2012).

Our results revealing that positive affect has a low influence on entrepreneurial selection in the subgroup of cultural and creative entrepreneurs suggest that entrepreneurs belonging to cultural and creative industries do not consider subjective perceptions as objective truths and thus avoid the biased perceptions of their entrepreneurial opportunities promoted by their positive affect (Navis & Ozbek, 2016; Zhang & Cueto, 2017). This finding may also constitute one reason cultural and creative entrepreneurs avoid acting entrepreneurially (Werthes et al., 2018). In addition, this finding is consistent with Chaston and Sadler-Smith's (2012) puzzling results indicating that cultural and creative entrepreneurs use less intuitive cognitive processing regarding entrepreneurial orientation. This intuitive processing has been associated with simplified decision making as well as emotions and feelings—that is, affect (Chaston & Sadler-Smith, 2012; Dutta & Crossan, 2005; Epstein et al., 1996)—which indicates that cultural and creative entrepreneurs' lower use of intuitive cognitive processing may be related to the lower influence of affect on and the less biased evaluations of these entrepreneurs.

This low influence of affect on cultural and creative entrepreneurs might be also due to the above-mentioned attributes of cultural and creative entrepreneurs. First, these entrepreneurs see themselves as necessity driven instead of opportunity driven (Albinsson, 2018; Gehman & Soublière, 2017; Oakley, 2014), which reduces the influence of affective biases on their decisions to act entrepreneurially. Second, creative individuals' higher affective consciousness and regulation (Botella et al., 2015; Ivcevic & Brackett, 2015) may have the paradoxical effect of decreasing instead of increasing the influence of affect on their decision making (Forgas, 1995) and protecting them from biased decisions induced by affect (Seo & Barrett, 2007).

To sum up the main contributions of our research, our study extends previous literatures in several ways. First, it broadens the literature on entrepreneurship that has recently approached the influence of affect on opportunity evaluation (Foo, 2011; Grichnik et al., 2010; Welpel et al., 2012) by using arguments from the literature on emotions related to the influence of affect on cognition (Forgas, 1995, 2002), as well as the role of affect as a bias inducer (Finucane et al., 2000; Seo & Barrett, 2007; Slovic & Peters, 2006). Further, we analyse the role of affect in the perception of a key attribute of opportunities' assessment (i.e. novelty) by studying entrepreneurs evaluating their own business opportunity. Using a sample of nascent entrepreneurs evaluating their own opportunity rather than employing an experimental approach may help to better understand the affective importance of entrepreneurs' self-relevant information

to assess opportunity attributes and select themselves into entrepreneurship.

Moreover, we contribute to the literature on emotions that argues that the characteristics of the individual and of the situation condition the intensity of affect's influence on decision making (Fiedler, 1988; Forgas, 1995). Further, we extend the literature that points to individual differences (i.e. higher affective consciousness) as one of the main factors in the role of affect as bias inducer in decision making of entrepreneurs (Seo & Barrett, 2007).

Our study also aims to contribute to the literature on entrepreneurship that points out that entrepreneurial cognition differs among entrepreneurs from different domains (Gruber et al., 2015), including those in cultural and creative industries (Chaston & Sadler-Smith, 2012). Prior literature has analysed cultural and creative entrepreneurs' cognitive particularities based on cultural and creative entrepreneurs' individual-level and situational (e.g. uncertainty) and individual-level specificities (e.g. highly skilled in divergent thinking and intuitive but not using this intuitive information). We contribute to the few studies analysing the specificities of cultural and creative entrepreneurs' cognition (Chaston & Sadler-Smith, 2012; Chen et al., 2015; Chen, Chang, & Lin, 2018), by including the role of affect in the cognitive processes of opportunity evaluation for cultural and creative entrepreneurs.

We also extend the literature on cultural and creative industries that explores how entrepreneurship in cultural and creative industries differs from other varieties of entrepreneurship (McKelvey & Lassen, 2018). Prior to this study, it was unclear how creative and cultural entrepreneurs approach to opportunity evaluation and whether this approach was different from other industries. We aim to shed some light on this matter by incorporating the effect of positive affect and how this influence is different in the case of cultural and creative entrepreneurs. On the one hand, we contribute to the few studies analysing how artists and creative professionals make judgements in comparison with other professionals (Feist, 1998; Greenman, 2012; Silvia, 2008) by including the role of affect in the cognitive processes of opportunity evaluation for cultural and creative entrepreneurs. On the other hand, we also contribute to the literature exploring whether and why cultural and creative entrepreneurs are more reluctant to act entrepreneurially than entrepreneurs in other industries (Albinsson, 2018; Gehman & Soublière, 2017; Oakley, 2014; Werthes et al., 2018).

Turning to the main implications of our research, it shows that opportunity evaluation (i.e. novelty assessment and entrepreneurial selection) is an affectively driven decision. Moreover, entrepreneurs' perception of their opportunities as viable for themselves compared with other alternatives to entrepreneurship comes from a biased view as it is influenced by individuals' affect. This affective subjectivity promoted by positive affect may lead entrepreneurs to prematurely exploit some opportunities instead of searching for other more suitable opportunities. However, once entrepreneurs were aware of their subjectivity, they would be more likely to ask for and accept external guidance (e.g. from educators, experts and incubators). A better understanding of the role of affect as bias inducer in entrepreneurs'

decision making could also improve the advice from educators or incubators' staff with training on emotional intelligence—namely, affective consciousness and regulation (Nghah & Salleh, 2015; Shepherd, 2004).

Our research also points to cultural and creative entrepreneurs' lower affective subjectivity, indicating that they are less biased by their affect when assessing the novelty of and perceiving their opportunities as more viable than other alternatives to entrepreneurship. This finding implies that entrepreneurial guidance should be adjusted according to the type of entrepreneur—whether or not they are cultural and creative entrepreneurs. Whereas the guidance for non-creative entrepreneurs could focus on improving emotional training to improve affective consciousness and regulation to avoid biased evaluations, the guidance for cultural and creative entrepreneurs could take into account their lower affective subjectivity and work on their self-perception as entrepreneurs and their reluctance to act entrepreneurially (Albinsson, 2018; Gehman & Soublière, 2017; Oakley, 2014; Werthes et al., 2018) by incorporating basic entrepreneurial skills to their education (Albinsson, 2018).

7 | LIMITATIONS AND FUTURE LINES OF RESEARCH

Our study provides interesting conclusions, but some limitations need to be considered. First, our research is based on a single country, Spain, which may imply some limitations regarding the generalizability of the results across countries. For instance, existing literature has shown that incubation processes may diverge among countries (Aernoudt, 2004). In the United States, most incubators are technology incubators aimed at stimulating innovation and developing high-tech start-ups (Aernoudt, 2004), whereas in Europe, and specifically in southern Europe including Spain, most of the incubators are defined as economic development incubators, which aim to promote self-employment in all industries and to reduce unemployment and local disparities (Aernoudt, 2004; Barbero et al., 2012). This means that the study of entrepreneurs evaluating their opportunity may differ depending on the country and thus on the different incubation process, as the type of entrepreneur presenting his/her opportunity and the future incubated company may diverge depending on the type of incubator (Barbero et al., 2012). Future studies may explore the influence of these different contexts (i.e. country and incubator type) on the opportunity-evaluation process. Second, as explained in the theoretical framework and based on their common characteristics, we agglutinated entrepreneurs from multiple cultural and creative industries to ease the comparison with other varieties of entrepreneurship and to better understand how the role of affect in entrepreneurship in cultural and creative industries may differ from those other varieties (Kohn & Wewel, 2018; Lassen et al., 2018; McKelvey & Lassen, 2018). Although our approach is similar to the one employed by Lassen et al. (2018) that considers that cultural and creative industries do share common key characteristics, different subsectors of cultural and creative industries may view opportunity attributes and their

evaluation differently. Indeed, previous research has found differences between entrepreneurs belonging to different subsectors of creative industries regarding entrepreneurial orientation (Chaston, 2008; Chaston & Sadler-Smith, 2012), so future research could approach the heterogeneity within cultural and creative industries and compare creative and cultural entrepreneurs belonging to different subsectors. Future studies could also explore the specific effects that different cognitive biases, such as overconfidence or illusion of control (Busenitz & Barney, 1997; Simon et al., 2000), may have on cultural and creative entrepreneurs' decision making. Third, given that we use a sample of entrepreneurs evaluating their own opportunities to take into account the affective relevance of real venture creation, we only study entrepreneurs' novelty perceptions; we do not know if this perception reflects the real nature of the opportunity. Future studies could explore whether this perception differs from the real attributes of the opportunity, for instance, by comparing an entrepreneur's assessment of novelty with an independent external assessment (Perry-Smith & Coff, 2011).

DATA AVAILABILITY STATEMENT

Data available on request from the authors.

ORCID

Celia Diaz-Portugal  <https://orcid.org/0000-0002-7222-0198>

ENDNOTES

¹ Unlike opportunity recognition, opportunity evaluation means that individuals assess opportunities for themselves (first-person opportunities). The difference between opportunity evaluation and exploitation is that while evaluation is still a cognitive process (Palich & Ray Bagby, 1995), in the exploitation stage cognitions turn into actions and imply an important financial commitment (Autio et al., 2013; Welpel et al., 2012; Wood & McKelvie, 2015).

² In general, the entrepreneurial situation itself, in which individuals face personal risk under circumstances of time pressure and stress, makes them more susceptible to heuristics and biases. Literature has shown how entrepreneurs use heuristics to simplify their decision making and therefore become more susceptible to make biased evaluations (Adomdza & Baron, 2013; Busenitz & Barney, 1997; Nouri & AhmadiKafeshani, 2020).

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AUTHOR BIOGRAPHIES

Celia Díaz-Portugal is a part-time professor and PhD candidate at the University of Burgos. She graduated in Law and in Business Administration with a Master's degree from the Institute for Fiscal Studies (Spain). She has developed her career in the private sector mainly focusing on management and internationalization in the field of performing arts. Her research interests focus on the influence of emotions on the different stages of the entrepreneurial process and on the possible specificities of cultural and creative entrepreneurs.

Juan Bautista Delgado-García is a full professor at the University of Burgos. He received his PhD from the University of Burgos. His research interests are centred on the role of affects in the cognitions and emotions of the entrepreneur and CEOs, corporate governance and family firms. He has published papers in *British Journal of Management*, *Corporate Governance: An International Review*, *International Business Review*, *International Journal of Management Reviews*, *Journal of Business Research*, *Journal of Family Business Strategy*, *Journal of Small Business Management* and *Strategic Management Journal*, among other journals.

Virginia Blanco-Mazagatos is an associate professor at the University of Burgos. She received her PhD from the University of Burgos. Her research interests include family firms, entrepreneurship and corporate governance. She has published papers in *Family Business Review*, *International Journal of Management Reviews*, *Journal of Business Research* and *Journal of Family Business Strategy*, among other journals.

How to cite this article: Díaz-Portugal, C., Delgado-García, J. B., & Blanco-Mazagatos, V. (2023). Do cultural and creative entrepreneurs make affectively driven decisions? Not when they evaluate their opportunities. *Creativity and Innovation Management*, 1–19. <https://doi.org/10.1111/caim.12537>