

DOES DISPOSITIONAL POSITIVE AND NEGATIVE AFFECT PREDICT LATE-CAREER ENTREPRENEURIAL INTENTION? A THEORY OF PLANNED BEHAVIOR PERSPECTIVE

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Late-career entrepreneurship can be a good answer to the problems of an aging population—age discrimination experienced by mature workers or inadequate pensions. For this reason, it is gaining increasing interest among researchers and policymakers. However, to date, very little is known about the factors that favor or hinder intentions to become entrepreneur at the late-career stage, especially those taking a psychological perspective. The current study aims to fill this gap by testing whether dispositional affect is related to entrepreneurial intention at the late-career stage. To explain the mechanism of this relationship, we use the theory of planned behavior. We conducted a study that included 292 non-self-employed people aged 45–81. The results showed that neither positive affect nor negative affect are directly related to entrepreneurial intention, but these relationships are rather indirect and go through components of the theory of planned behavior. This provides insights into explanation of late-career entrepreneurial intention and can be used by researchers, policymakers and practitioners, for example in programs supporting business start-ups by people approaching retirement age.

Keywords: affect; late-career; entrepreneurial intention; theory of planned behavior.

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Recent years have seen a debate among scholars and policymakers on the problems arising from the world population's ageing (OECD, 2012). According to the United Nations (2022), the population of people aged over 65 years is increasing faster than that of younger people, and its proportion in the total population will probably increase from 10% today to 16% in 2050. To minimize the negative effects of this phenomenon, the labor market has responded with reforms to extend the retirement age and ensure the financing of retirement pensions (Wainwright & Kibler, 2014). However, due to age discrimination and the lack of decent job offers there are too few opportunities for people who are close to retirement age. As entrepreneurship may be a good solution to these problems and a potential source of new income when pensions are low, it is expected that the number of older entrepreneurs will increase (Kautonen, 2013).

However, previous research showed that older people were less willing to start a business than younger ones (Kautonen, 2008). Lévesque and Minniti (2006) argue that the negative relationship between age and entrepreneurship is caused by the common perception of the value of time—as people get older, they feel that their time is too limited to invest in something as uncertain as entrepreneurship, so they are less motivated to transform their ideas into actions (Bohlmann et al., 2017). More specifically, it seems that the shape of the negative relationship between age and entrepreneurship resembles an inverted U (Bohlmann et al., 2017; Lévesque & Minniti, 2006), with its peak usually around the age of 35–44 (Kautonen et al., 2014). The growing need to increase the number of older entrepreneurs calls for research examining the factors that can foster entrepreneurial activity among people in the late-career stage. Although there is some evidence on the antecedents of entrepreneurial intention and business start-up activities in this stage (e.g., Kautonen et al., 2011), very few authors have taken a psychological perspective and focused on the psychological characteristics of individuals. Therefore, the aim of our study was to explain entrepreneurial intention among people in the late-career stage by their dispositional affect, defined as a general tendency to experience positive or negative emotions (Tellegen et al., 1999), and in the light of the well-established theory of planned behavior (Ajzen, 1991), which had proved to be successful in predicting entrepreneurial behavior (Kautonen et al., 2011; Lortie & Castogiovanni, 2015). By focusing on affect, which is a hot topic in entrepreneurship (Cardon et al., 2012), we contribute to the development of knowledge on the psychological basis for entrepreneurial activity.

Previous research have exposed the importance of affect in entrepreneurship, for example, in entrepreneurial cognition, including cognitive activities like creativity, persuasion, decision making and judgment (Baron, 2008). Those activities characterize entrepreneurs throughout the entire entrepreneurial cycle and can be

affected by emotional elements (Baron, 2008). Thus, the relationship between affect and entrepreneurship seems to appear from the earliest stages of this process, even in the emergence of the entrepreneurial intention itself (Pérez-Fernández et al., 2022). Despite this, previous research exploring the role of affect in entrepreneurship has tended to focus on the later phases of the business cycle (Delgado García et al., 2015), and studies on the relationship between affect and the intention to start a business has so far been scarce.

Theory of Planned Behavior

The theory of planned behavior (TPB; Ajzen, 1991) is a well-known theory originating in social psychology and used in several research areas, including the entrepreneurial intention (EI) domain (Liñán & Fayolle, 2015). It assumes that behavior which requires planning, for example starting a business, can be predicted based on intention toward this behavior, which is understood as the likelihood that a certain behavior will be performed (Ajzen, 1991). The theory postulates that intention has three predictors: (1) attitude toward behavior (in this case, attitude toward entrepreneurship, ATE), (2) subjective norms (SN), and (3) perceived behavioral control (PBC). Attitude toward behavior refers to the degree to which the person perceives engaging in a given behavior as favorable or unfavorable. The second component, subjective norms, signals the role of social pressure in the decision to act or not. Finally, perceived behavioral control reflects the individual's perception of their ability to perform a behavior, which may be regarded as easy or difficult (Kautonen et al., 2011).

Working from the entrepreneurship perspective, scholars have found Ajzen's model useful and effective in the study of entrepreneurial intention (Liñán & Fayolle, 2015). Research has revealed that intention is the best predictor of entrepreneurial behavior, which may arise from intuitive perception but is mostly rational (Krueger et al., 2000); such behavior involves cognitive planning, opportunity recognition, and launching and developing a business (Lortie & Castogiovanni, 2015). Entrepreneurial intention (EI) can be defined as "self-acknowledged conviction by a person that they intend to set up a new business venture and consciously plan to do so at some point in the future" (Thompson, 2009, p. 676).

Various variables were used to explain entrepreneurial intention among older individuals, including personal values (Purc et al., 2021) or age norms (Kautonen et al., 2011). Following Baron's (2008) conclusion that affect is a key factor in entrepreneurship, researchers are beginning to test whether it is related to entrepreneurial intention (Pérez-Fernández et al., 2022; Sweida & Sherman, 2020). To date,

however, no study has considered affect as a predictor of entrepreneurial intention among a specific age group of people who are in the late-career stage.

Dispositional Affect

In psychological literature, the term “affect” is related to concepts similar in meaning, such as “emotions” and “moods.” According to Watson (2000), each person has a specific leading mood—a relatively constant affective tendency underpinned by basic emotions, feelings and non-specific emotional states. In other words, affect refers to the intensity and frequency with which people experience emotions.

Authors distinguish two basic, relatively independent affective dimensions: positive affect (PA) and negative affect (NA) (Tellegen et al., 1999; Watson et al., 1988). Individuals with a high positive affect experience pleasure more intensely, are more engaged and energetic and often consider themselves cheerful, enthusiastic, and confident, while a low level of positive affect is associated with states of sadness and apathy (Lyubomirsky et al., 2005). On the other hand, individuals high in negative affect tend to experience different aversive states such as anger, fear, guilt, or worry and frequent episodes of low pleasure (Lyubomirsky et al., 2005).

Research on affect shows that two paths have been adopted, with affect considered as a state and as a trait. State affect results from the influence of an external agent, while trait (or dispositional) affect is considered as a stable individual disposition that allows for identifying a certain tendency to more frequently display positive or negative affect across many situations, likely rooted in biological processes and genetic influences (Baron, 2008). In the current study, we focus on the latter perspective—affect as a trait.

Affect and Entrepreneurial Intention

Affect is a key variable in understanding the cognitive and behavioral aspects that enable the entrepreneurial process to take place (Baron, 2008). Baron (2008) argues that affect plays a fundamental role in environments that require rapid adaptation, such as the entrepreneurial environment, which is naturally full of risks and unpredictable. This specific environment demands from the entrepreneur to assertively respond to the risks and challenges of running a business. This response can result from adequate recognition of opportunities, success in acquiring needed resources, proper tolerance to intense levels of stress, and the ability to respond effectively in highly dynamic environments (Baron, 2008). Thus, it seems that affect bears on

important aspects of entrepreneurship and, in parallel, promotes certain behaviors and cognitive functioning in the entrepreneurial cycle (Frese & Gielnik, 2014).

According to Baron (2008), many of the activities that take place at the beginning of a business are strongly influenced by affect. Some studies on affect show that it is linked to business creation and intentional pursuit of entrepreneurial ideas (Hayton & Cholakova, 2012), decisions making (Loewenstein & Lerner, 2003), entrepreneurial ideation and creativity (George & Zhou, 2002), and focus and effort on future-oriented entrepreneurial tasks (Foo et al., 2009). Recent research on the development of entrepreneurial intentions in business students (Pérez-Fernández et al., 2020, 2022) shows that dispositional affect is related to entrepreneurial intention. Sweida and Sherman (2020) also found, that PA is positively related to entrepreneurial intention among American adults. Regarding risk perception, which is very important when individuals consider becoming entrepreneurs, PA reduces the perceived probability of risk, while NA promotes overestimation of negative outcomes (Pérez-Fernández et al., 2020; Wright & Bower, 1992). Moreover, the higher the PA, the greater the confidence in the knowledge one has (Bless et al., 1996; Foo et al., 2015), which can also increase the likelihood of entrepreneurial intention development (Pérez-Fernández et al., 2020). On this basis, we formulated the following hypotheses:

H1a: *Positive affect is positively related to late-career entrepreneurial intention.*

H1b: *Negative affect is negatively related to late-career entrepreneurial intention.*

TPB has been proved to explain entrepreneurial intention in numerous studies (Gorgievski et al., 2018; e.g., Kautonen et al., 2011; Moriano et al., 2012). Moreover, some results failed to confirm direct relationships between NA and entrepreneurial intention (Pérez-Fernández et al., 2020; Sweida & Sherman, 2020), but showed significant indirect effects. Considering affect as basic, relatively stable disposition, we propose that it can be also indirectly related to late-career entrepreneurial intention via components of TPB model.

Attitude toward entrepreneurship represents a personal factor that signals the degree to which an individual has formed a positive or negative opinion about engaging in entrepreneurial actions (Schlaegel & Koenig, 2014). In other words, this attitude is linked with the belief that entrepreneurial actions may lead to certain outcomes and with the person's interpretation of those outcomes (Schlaegel & Koenig, 2014). This means that, depending on how favorable or unfavorable the evaluation of entrepreneurial behavior is, intentions will be formed or not (Lortie & Castogiovanni, 2015). Positive affect acts beneficially in the case of increasing focus and effort on future-oriented tasks (Foo et al., 2009) and negatively in the case of detailed analysis

of the possible consequences of a given behavior, strategy, idea, or choice, limiting cognitive capacity in response to a stimulus (Forgas, 2000).

In the evaluation of entrepreneurial behavior, it is common for individuals to consider the risks that such behavior may entail, which has a negative effect on ATE. By contrast, PA results in a considerable tolerance of ambiguity and complexity (Bower, 1991), thus negatively affecting risk perception (Wright & Bower, 1992). Likewise, the study by Pérez-Fernández et al. (2022) showed a positive effect of PA on EI via attitude toward entrepreneurship among business students.

NA can increase the motivation to perform a more detailed analysis of situations (Mackie & Worth, 1991) and even the tendency to overestimate negative information, to focus on its analysis, and, consequently, to make pessimistic assessments (Johnson & Tversky, 1983). Thus, individuals with NA are more prone to perceive the world through the prism of negative emotions, moods, and feelings, which leads to escape behavior, whereby they are less inclined to engage in loss and risk strategies (Nabi & Liñán, 2013). According to the findings reported by Pérez-Fernández et al. (2022), NA leads individuals to overestimate the potential risk involved in entrepreneurship, thereby negatively influencing ATE and, consequently, EI.

We therefore hypothesized the following:

H2: Attitude toward entrepreneurship mediates the relationship between positive affect and entrepreneurial intention (H2a) and the relationship between negative affect and entrepreneurial intention (H2b).

Another construct that helps understand the formation of entrepreneurial intention is subjective norms. They refer to the individual's perception of the opinion that the closest environment might have of his or her entrepreneurial behavior (Ajzen, 1991). In this case, the influence on the potential entrepreneur comes from closest family, partner, friends, and other people who may in some way endorse or disapprove of the idea of entrepreneurship (Kautonen et al., 2011). As a result, the greater the support for entrepreneurial behavior of the individual, the stronger his or her intention to embark on this path will be (Kautonen et al., 2013).

This process is encoded through selective attention and affect, which means individuals will focus more strongly on the opinions of their significant others about the idea of starting a business and on those opinions that are congruent with their dispositional affect. In other words, individuals with high PA will register positive information more efficiently even when faced with negative information (Forgas, 1995) and will have a positive perception of their environment (Lyubomirsky et al., 2005). Those with high NA, in contrast, often focus on the negative information they obtain even if positive opinions are present (Baron, 1998). Furthermore, NA

favors the formation of negative assumptions about others (Lyubomirsky et al., 2005). Pérez-Fernández et al. (2022) confirmed that PA is positively and NA negatively related to subjective norms. Given these premises and the assumptions of the TPB (Ajzen, 1991), we predict that affect is related to entrepreneurial intention via subjective norms:

H3: Subjective norms mediate the relationships between positive affect and entrepreneurial intention (H3a) and between negative affect and entrepreneurial intention (H3b).

Perceived behavioral control is a person's perception of their capabilities, resources, and knowledge as well as their perceived control over the situation in which they must decide and act to perform a given behavior (Ajzen, 1991). According to Ajzen (1991), "the more resources and opportunities individuals believe they possess, the greater should be their perceived behavioral control over the behavior" (p. 196). This means that individuals who have high perceived control over entrepreneurial behavior are more likely to develop entrepreneurial intentions (Lortie & Castogiovanni, 2015), which was supported in the study among students (Pérez-Fernández et al., 2022).

Because PBC is a construct very similar to self-efficacy (Bandura, 1977), in entrepreneurship research, researchers often operationalize PBC as entrepreneurial self-efficacy (e.g., Gorgievski et al., 2018; Krueger et al., 2000; Moriano et al., 2012). According to the meta-analysis of TPB studies (Armitage & Conner, 2001), self-efficacy is better defined and more strongly associated with intention than PBC. We follow this notion and operationalize PBC as entrepreneurial self-efficacy in the present study.

Entrepreneurial self-efficacy is linked not only to past experiences but also to other factors that may foster or hinder the performance of behavior (Ajzen, 1991). Self-efficacy includes information and self-knowledge (Lyubomirsky et al., 2005), and PA impacts on it in two ways. Firstly, it promotes the integration of knowledge obtained from different sources and allows individuals to expand it over time (Foo et al., 2015). Secondly, PA facilitates the retrieval of positive information and knowledge from memory (Forgas, 1995). Regarding self-perceived capabilities, Baron (2008) states that PA not only fosters the development of skills needed for a given task but can also influence the person's sense of control over their behavior by shaping their perception of their own skills.

Individuals high in NA, by contrast, perceive their current capabilities as deficient (Ambady & Gray, 2002). Moreover, their self-efficacy is reduced because they tend to restrict their sources of information and knowledge (Foo et al., 2015).

NA leads individuals to frequently focus on analyzing their actions concerning the precision and accuracy in their performance. It is associated with a diminished sense of control over task performance (Bolte et al., 2003).

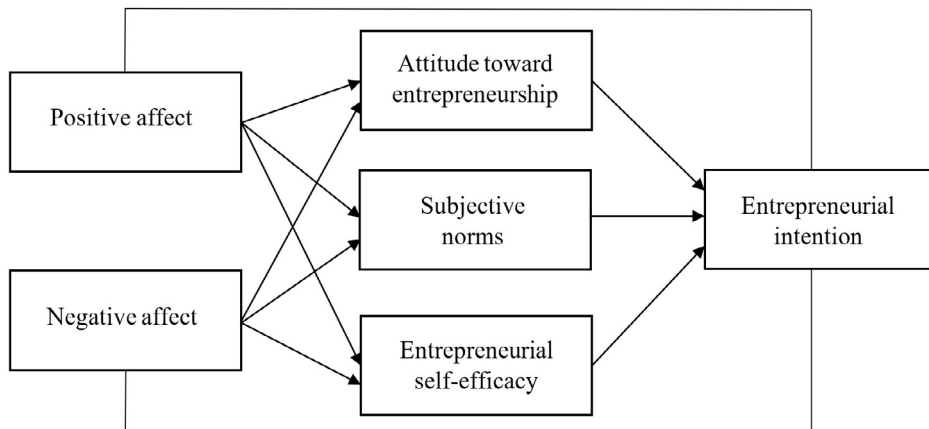
All of these premises are supported by the research of Arora et al. (2013), who proved that the higher the PA, the higher the entrepreneurial self-efficacy of entrepreneurs. By contrast, entrepreneurs' NA was negatively related to entrepreneurial self-efficacy. This inspired the following hypotheses:

H4: Entrepreneurial self-efficacy mediates the relationships between positive affect and entrepreneurial intention (H4a) and between negative affect and entrepreneurial intention (H4b).

The model tested in the present study is shown in Figure 1.

Figure 1

Model Tested in the Study



METHOD

Participants and Procedure

The study included 292 non-self-employed participants from different regions in Poland: 85 men (29.1%) and 207 women (70.9%), aged 45–81 years ($M = 55.62$, $SD = 5.41$). Regarding education, most of the participants had a master's degree (39.7%), 19.2% had graduated from a technical secondary school, 15.4% had finished high school, 9.6% had a bachelor's or engineer's degree, further 9.6% had vocational education, 9 participants (3.1%) had a doctoral degree, and 1.7% had elementary education.

Concerning professional situation, 60.6% participants were employed in a public institution, 27.7% worked in a private company, and 3.8% worked in an association or non-governmental organization. Their work experience ranged from 5 to 55 years ($M = 30.95$, $SD = 7.15$).

Participants were recruited through direct contact and gave informed consent to their participation in the study. They completed paper-and-pencil questionnaires and were guaranteed confidentiality and anonymity. Regarding the conditions for participation, respondents were required not to be self-employed and to be at least 45 years old. We considered this threshold to be relatively close to the retirement age in Poland (60 years for women and 65 for men), which means the participants can be described as being in the late-career stage.

Measures

Positive and Negative Affect

The Positive and Negative Affect Schedule (PANAS; Watson et al., 1988) was used as adapted into Polish by Fajkowska and Marszał-Wiśniewska (2009). We used the 20-item version comprising two subscales: Positive Affect and Negative Affect. Participants are presented with a list of feelings and emotions (e.g., “excited,” “upset”) and asked to indicate how they usually feel using a scale from 1 (very slightly) to 5 (extremely). In the present study, Cronbach’s alpha was .84 for the PA scale and .88 for the NA scale.

Theory of Planned Behavior

We used a modified version of the Entrepreneurial Intention Questionnaire (EIQ; Moriano et al., 2012) to measure TPB components.

Attitude toward entrepreneurship was measured with two sets of six items each: the first set concerned the meaning of entrepreneurship (e.g., “Creating a new business (becoming an entrepreneur) would mean for you... facing new challenges”; response scale from 1 = *not at all probable* to 7 = *totally probable*) and the second one concerned its desirability (the same set of six items, with a different response scale: 1 = *not at all desirable* to 7 = *totally desirable*). The scores on the two sets were multiplied by each other. Cronbach’s α reliability for the score on this TPB component in the present study was .91.

Subjective norms were measured with five items including different categories of significant others (e.g., closest family members, closest friends), preceded by

the question: “To what extent would they agree if you decided to become an entrepreneur and to create your own business?”. Each item was rated on a scale from 1 (*not at all agree*) to 7 (*totally agree*). The other set of questions concerned the importance of approval coming from these significant others (e.g., “How do you assess the opinion of these people in this respect? I deem it...”; the answers ranged from 1 = *not important* to 7 = *very important*). The scores on the two sets were multiplied by each other. Cronbach’s α for the scale was .80.

Entrepreneurial self-efficacy was measured using nine items concerning participant’s thoughts on how well they would perform in different tasks (e.g., “tolerate unexpected changes in your business”), preceded by the question: “If you were to create your own business, to what degree would you be able to complete the following tasks effectively?” The response scale ranged from 1 (*not effective*) to 7 (*totally effective*). Cronbach’s α was .93.

Entrepreneurial intention was measured with five items assessing the probability of becoming an entrepreneur (e.g., “If you had the opportunity to choose freely the career to follow, what would you prefer?”), rated from 1 (*I’d prefer to be employed by somebody*) to 7 (*I’d prefer to create my own business*). Cronbach’s α for the scale was .89.

Statistical Analysis

First, because of the self-report nature of our data, we tested for common method variance using Harman’s single-factor test (Podsakoff et al., 2012). Then we computed descriptive statistics and correlations. The hypotheses were tested by means of parallel mediation analysis using Model 4 in PROCESS macro for SPSS (Hayes, 2022), which allows for estimating direct and indirect effects using the bootstrapping technique (5,000 resamples). When the results are interpreted, there is a significant indirect effect if the confidence interval does not include zero.

RESULTS

Common Method Variance

We included all items from all measures in the exploratory factor analysis without rotation. The analysis yielded a ten-factor solution, with the first factor explaining 26.8% of the variance—as the figure did not exceed 50%, there was no need to control for common method variance (Fuller et al., 2016).

Descriptive Statistics and Correlations

Descriptive statistics and Spearman's rho correlations between the study variables are reported in Table 1. TPB components were significantly positively inter-correlated, confirming the theoretical assumptions (Ajzen, 1991). There was also a significant correlation between positive affect and EI ($rho = .30, p < .001$) and between negative affect and EI ($rho = -.13, p = .026$).

Table 1

Means, Standard Deviations, Reliability, and Correlations Between the Study Variables (N = 292)

Variable	M	SD	Reliability (α)	Correlations				
				1	2	3	4	5
(1) Attitude toward entrepreneurship	3.15	1.65	.91	–				
(2) Subjective norms	4.19	1.48	.80	.45***	–			
(3) Entrepreneurial self-efficacy	4.06	1.26	.93	.66***	.38***	–		
(4) Entrepreneurial intention	2.84	1.26	.89	.52***	.21***	.49***	–	
(5) Positive affect	32.91	5.45	.84	.47***	.41***	.45***	.30***	–
(6) Negative affect	26.15	6.53	.88	-.23***	-.02	-.26***	-.13*	-.13*

Note. Spearman's rho correlations are reported.

*** $p < .001$, * $p < .05$ (two-tailed).

Hypothesis Testing

We computed direct (a, b, c) and indirect (c') effects, including bootstrapped standard error (SEB) and 95% confidence intervals (CIs; Table 2). Two mediation analyses were performed separately for positive and negative affect, each with three mediators: attitude toward entrepreneurship, subjective norms, and entrepreneurial self-efficacy.

Initially, we explored direct effects to verify hypotheses H1a and H1b. The analysis indicated that there was no direct relationship between positive affect and EI ($B = 0.02, SEB = 0.02, p = .29$). A similar result was obtained for negative affect, which proved not to be a significant predictor of EI ($B = -0.01, SEB = 0.01, p = .67$). Thus, hypotheses H1a and H1b were rejected.

Other direct relationships between both positive and negative affect and TPB components were mostly significant (column a in Table 2), the only exception being the non-significant relationship between NA and SN ($B = -0.001$, $SEB = 0.01$, $p = .94$). Direct relationships between TPB components were mostly significant as well, but, surprisingly, a direct effect of SN on EI was present neither in the model with PA and nor in the one with NA.

Table 2

Results of Mediation Analyses With Positive and Negative Affect as Predictor of Entrepreneurial Intention (N = 292)

Mediator	Direct effects			Indirect effects		
	a	b	c	c'	SEB	95% CI
Predictor: Positive Affect						
Attitude toward entrepreneurship	0.15***	0.37***	0.02	0.05	0.01	[0.03, 0.08]
Subjective norms	0.10***	-0.06	0.02	-0.01	0.01	[-0.02, 0.01]
Entrepreneurial self-efficacy	0.09***	0.28**	0.02	0.03	0.01	[0.01, 0.04]
Predictor: Negative Affect						
Attitude toward entrepreneurship	-0.06***	0.39***	-0.01	-0.02	0.01	[-0.04, -0.01]
Subjective norms	0.003	-0.05	-0.01	-0.0001	0.001	[-0.003, 0.003]
Entrepreneurial self-efficacy	-0.06***	0.28**	-0.01	-0.02	0.01	[-0.03, -0.01]

Note. a = Affect–Attitude toward entrepreneurship / Affect–Subjective norms / Affect–Entrepreneurial self-efficacy; b = Attitude toward entrepreneurship–Entrepreneurial intention / Entrepreneurial self-efficacy–Entrepreneurial intention / Subjective norms–Entrepreneurial intention; c' = indirect effect of the mediators; SEB = bootstrapped standard error. For a, b, c, and c' effects, unstandardized B values are reported.

*** $p < .001$, ** $p < .01$.

Next, we examined indirect bootstrapped effects to verify hypotheses H2, H3, and H4. The mediation analysis showed that attitude toward entrepreneurship was a significant mediator of the relationships between both positive affect ($B = 0.06$, $SEB = 0.01$, 95% CI [0.03, 0.08]) and negative affect ($B = -0.02$, $SEB = 0.01$, 95% CI [-0.04, -0.01]) and EI. Thus, hypothesis H2 was supported. Subjective norms, by contrast, did not mediate these relationships ($B = -0.01$, $SEB = 0.01$, 95% CI [-0.02, 0.01] for positive affect; $B = 0.0001$, $SEB = 0.001$, 95% CI [-0.002, 0.003] for negative affect), which means hypothesis H3 was not supported. Finally, entrepreneurial self-efficacy was identified as a significant mediator of the relationships

between both positive affect ($B = 0.03$, $SEB = 0.01$, 95% CI [0.01, 0.05]) and negative affect ($B = -0.02$, $SEB = 0.01$, 95% CI [-0.03, -0.01]) and EI. Thus, hypothesis H4 was supported.

DISCUSSION

The study was aimed at investigating the effects of positive and negative affect on entrepreneurial intention among people in the late-career stage using the TBP perspective (Ajzen, 1991). The results show that these effects are not direct but rather operate through cognitive antecedents: attitude toward entrepreneurship and entrepreneurial self-efficacy, which in turn predict late-career EI. This is partly in line with other studies that have shown no direct link between NA and EI (Pérez-Fernández et al., 2020; Sweida & Sherman, 2020). It suggests that relationship between affect and late-career EI is rather indirect and goes through a mechanism involving TPB components, similarly as was recently proven in students sample (Pérez-Fernández et al., 2022).

Indeed, we found that PA had a direct positive effect on ATE and PBC and via these variables is positively related to EI, similarly as it was proven by Pérez-Fernández et al. (2022). People with a tendency to experience positive emotions have a favorable attitude toward starting a business, perceive their ability to start and run a new business positively, and tend to perceive their environment as helpful and supportive (Forgas, 1995). This notion was now confirmed in specific late-career context. NA, in contrast, is negatively related to ATE and PBC, which means that people with a tendency to experience negative emotions have an attitude that discourages entrepreneurial behavior, as they probably focus more strongly on the possible risks involved in starting a business (Nabi & Liñán, 2013) and perceive their abilities to create and run a new business as insufficient, doubting their own efficacy (Forgas, 1995). The mediation analysis found a negative spillover effect on entrepreneurial intention, since the NA discourages both ATE and entrepreneurial self-efficacy.

Although the TPB model (Ajzen, 1991) assumes that subjective norms predict behavioral intention as well, and although many studies endorse this conclusion, there are others that consider SN a rather weak predictor of intention (Armitage & Conner, 2001). A study conducted by Pérez-Fernández et al. (2022) showed no significant relationship between SN and entrepreneurial intention in students and Moriano et al. (2012) found it significant only in two among six examined countries. The present study supports this result and rejects the direct and indirect effects of

SN on EI in a sample of the late-career stage adults. In other words, it demonstrates that the late-career intention to become an entrepreneur cannot be predicted based on the opinions of significant others (partners, children, friends, and others), who may either endorse or disapprove the idea of entrepreneurship.

The higher the PA, the higher the subjective norms (which means the more supportive approach of significant others to individual's entrepreneurial behavior). On the other hand, NA does not relate significantly on subjective norms. This can be explained by the fact that SN involves an external factor (support from significant others), and it is impossible for a person to ignore all the encouragement that they receive from their social environment, even if they have a tendency to focus on what is negative (Forgas, 1995).

The present study not only supports Baron's (2008) assumptions on the significance of PA as a valid element in cognitive and emotional processes related to entrepreneurship, but also highlights the importance of studying factors such as NA, which have the opposite impact on these processes and reduce the possibility that a given behavior will emerge. Results also represent a contribution to TPB research (Ajzen, 1991), providing evidence from the context of people in the late-career stage, who have often been neglected in studies on entrepreneurial intention.

Obviously, the present study is not free of limitations. First, it is a cross-sectional study, which does not allow for strong conclusions regarding causality in the effects found. However, trait affect as a basic disposition is relatively stable (Watson, 2000) and should precede TPB components.

Moreover, the study did not examine real entrepreneurial behavior (i.e., starting up a business), although according to Ajzen (1991) intention is the immediate and strong antecedent of behavior. Nevertheless, to verify whether or not affect really contributes to starting a business, it is necessary to carry out longitudinal studies.

This study has some practical implications as well. In today's ageing society (OECD, 2012) it is important to stimulate entrepreneurship as a source of livelihood and employment in later life. To this end, it is important to know which factors really affect the entrepreneurial process. Type of affectivity turned out to be one of the variables that, through the TPB components, were related to late-career entrepreneurial intention. Thus, dispositional affect can be considered by different institutions that support entrepreneurship as one of the indicators that decrease investment risk during the selection of projects to be financed. As affect occurred to be related to entrepreneurial intention indirectly via attitude toward entrepreneurship and entrepreneurial self-efficacy, it is worth designing training and entrepreneurship promotion programs by enhancing positive attitudes toward entrepreneurship and improving mature individuals' beliefs that they would do well as entrepreneurs. This can be done, for example, by learning how to prepare a business plan, providing

knowledge on how to start a business, or showing success stories of entrepreneurs close in age to the participants. This is especially important for people with high NA, which is generally not conducive to entrepreneurial activity (Baron, 2008), so their positive resources which can buffer this effect should be particularly strengthened.

People with high PA are characterized by creativity in the face of challenges (Forgas, 1995). However, due to their tendency to experience positive emotions, they can be strongly influenced by these emotions when making decisions (Forgas, 2000). This makes it important to implement emotion management programs in companies and within programs supporting entrepreneurship, especially for mature individuals, in order to enhance the cognitive elements of entrepreneurial intention (Pérez-Fernández et al., 2022).

Conclusions

Despite some limitations, the results of the present study show the importance of affectivity by the first time in late-career entrepreneurial intention domain. The results of the mediation analyses show that PA fosters entrepreneurial intention, but it does so through positive attitude toward entrepreneurship and entrepreneurial self-efficacy rather than directly. Also, NA is related to a more negative ATE and lower entrepreneurial self-efficacy, thereby indirectly diminishing the intention to become an entrepreneur in the late-career stage. In future studies, it is recommended to investigate affect more specifically, focusing on its different dimensions, as this may allow for a more precise identification of the relationship between affect and entrepreneurial intention in the late-career stage or even later in life and to examine proven effects using longitudinal research design.

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