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Simply the best? Entrepreneurial orientation and success of music artists

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Abstract
Despite the growing interest in success measurement beyond purely financial indicators, the literature on entrepreneurial orientation (EO) is dominated by financial performance measures. To understand the link between EO and success in terms of both financial and non-financial performance, we use survey data on a unique sample of 157 popular-music artists. We measure firm performance using a subjective entrepreneurial success (SES) achievement scale consisting of three components: self-assessed financial success (for the music group and individual members), recognition (awards, positive reviews, fanbase), and symbiosis (the mutually beneficial and prolonged association between the individual musicians). We use innovativeness, risk-taking and proactiveness to measure EO. Because we find that this EO-conceptualisation primarily captures the role of EO in the creative process of artists, we also add competitive aggressiveness (CA) as an EO-related dimension that is more market-oriented. Using a combination of regression analysis and partial least square structural equation modelling (PLS-SEM), we identify links between EO and SES and between CA and SES. SES and its components recognition and symbiosis are significantly and positively related to EO. We also find a link between CA and SES as a multidimensional construct as well as between CA and recognition. Responding to a call for contextualisation of EO research, the present study is among the first to explore EO in a creative industries context. Practical implications and future research directions are also discussed.

Keywords Entrepreneurial orientation · Success · Creative entrepreneurship · Music artists

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Introduction

The strategy-making process of small firms and the related decisions and actions of their key decision-makers are widely considered instrumental in generating profits (Rauch et al., 2009). Does this, however, hold true independent of the context in which the firm operates? The music industry, for example, is often characterised as a *winner-takes-all market* or *superstar economy* in which most of the revenue is generated by a few global superstars, with many less well-known artists fighting for survival (Caves, 2000; Everts, 2024; Krueger, 2019). Moreover, success may have to be measured in terms other than financial profits, such as recognition by experts and peers, the development of a substantial fanbase, artistic innovation, and the ability to sustain a career and earn a living through musical ventures (Everts et al., 2022; Pizzolitto, 2023). Does the relation between strategy-making and success in small firms persist even in the specific context of highly creative firms?

A well-researched area in entrepreneurship and strategy research is *entrepreneurial orientation* (EO), i.e. the entrepreneurial strategy-making process used by decision-makers in a firm to turn its purpose and vision into actions and create competitive advantage (Covin & Wales, 2012, 2019; Rauch et al., 2009). There is ample evidence of a positive association between EO and business performance (Rauch et al., 2009; Saeed et al., 2014). However, despite recent calls for contextualisation of entrepreneurship research (Matricano, 2024; Welter et al., 2019), most studies on EO and performance use cross-sectoral data (Rauch et al., 2009; Saeed et al., 2014). Sector-specific evidence on EO remains relatively scarce compared to the broader body of general studies, and very few studies examine EO within the context of the cultural and creative industries (CCI) (Chaston & Sadler-Smith, 2012; Papadimitriou et al., 2024; Parkman et al., 2012).

The present paper addresses to what extent and how EO relates to success in the specific context of popular-music artist careers. In other words: are the most successful popular-music artists *simply the best* in their field or are they successful because of their entrepreneurial strategies? Contrary to common belief, creatives have been found to develop an entrepreneurial identity in which their cultural and creative identity is integrated (Eikhof & Haunschild, 2006; Schediwy et al., 2018; Werthes et al., 2018). It is therefore pertinent to investigate whether EO is associated with the success of music artists in a manner comparable to that observed in firms across other sectors. Using a combination of factor analysis, ordinary least squares (OLS) regressions and partial least squares structural equation modelling (PLS-SEM), this paper provides evidence for the applicability of existing conceptualisations of EO in the music industry context. The EO-success association for 157 popular-music artists is explored using survey data.

Popular music refers to a set of musical traditions, styles and influences, which can be produced for a mass-market or for specific niches (Shuker, 2016, p.7). The production and dissemination of popular music often involves a tension between artistic creativity and commercial imperatives. Additionally, popular music holds ideological significance for many consumers and is not merely an economic product. The word *artist* in this study is used for solo musicians and groups of musicians. We approach them as small businesses. The individuals that define the strategy in these businesses

are *musicians* and their *managers*. Because EO is a firm-level construct (Covin & Slevin, 1989), data on solo artists without a manager are not used in the current study.

Before estimating the relation between EO and success of music artists, the measurement of success in this specific context deserves some attention. Existing evidence suggests that musicians look for a balance between financial and non-financial success criteria (Everts et al., 2022; Schulte-Holthaus & Kuckertz, 2020; Werthes et al., 2018). In the entrepreneurship literature, the performance of firms is measured using financial performance measures (archival and self-reported), and nonfinancial performance measures, such as success ratings and goal attainment (Rauch et al., 2009). Despite substantial variation in the available and validated performance measures, most EO-performance studies measure financial performance (Rauch et al., 2009; Saeed et al., 2014).

We build our hypotheses on the common distinction between financial and non-financial success. Prior to testing our hypotheses regarding the relationship between EO and subjective entrepreneurial success, we conduct factor analyses to identify three underlying components of success: one financial component (financial success) and two non-financial components (recognition and symbiosis). Financial success consists of the financial performance of the firm and financial outcomes for the individual musicians. Recognition refers to success in the form of awards, positive reviews, and fanbase. Symbiosis consists of the connection between the individuals involved in the music group and the individual benefits that result from it. Recognition, in particular, emerges from the findings as a key dimension of success that is positively associated with EO.

The remainder of this article first provides an overview of insights from the literature about the two core constructs, EO and SES, on the basis of which we develop our hypotheses. This is followed by a presentation of the research methods and an overview of the empirical results. We conclude with implications, limitations and opportunities for research, as well as practical implications for managers, artists, educators and policymakers in the music sector.

Theoretical foundations

Entrepreneurial orientation

The concept of entrepreneurial orientation (EO) was developed to measure the strategy-making practices, management philosophies, and behaviours of business owners and top managers towards entrepreneurial activities (Covin & Slevin, 1989; Miller, 1983). Although the firm, or its business units, should be regarded as the appropriate unit of analysis in EO research, the prevailing approach has been to measure the construct through surveys administered to the individuals who shape and lead the organization (Covin & Wales, 2019).

The two most prominent schools of thought in this respect are structured around Miller (1983) and Covin and Slevin (1989) on the one hand and Lumpkin and Dess (1996) on the other hand. The first school describes EO as a combination of innovativeness, proactiveness and risk-taking. The second school adds competitive

aggressiveness and autonomy to this combination as a fourth and fifth factor. Despite many similarities, the two broad conceptualisations of EO are 'not simply alternative approaches assessing the same phenomenon' (Covin & Wales, 2012, p.698). The literature reflects an ongoing debate regarding the dimensionality of EO: while some scholars argue that EO is a unidimensional concept, others contend that it comprises distinct, independently varying dimensions that may manifest in different combinations (Covin & Wales, 2012; Rauch et al., 2009). The three-component Miller/Covin and Slevin (1989) measure is generally seen as a reflective measure of a unidimensional strategic orientation. Lumpkin and Dess (1996) approach their five EO-components as dimensions that can vary independently. Their EO scales and comparable conceptualisations are generally measured as separate dimensions and often associated with a multidimensional view of EO (Covin & Wales, 2012).

EO was developed in the 1980 s as a firm-level construct, capturing the decision-making of managers (Covin & Slevin, 1989). Although EO was originally developed to describe managers in large firms, much evidence exists of EO in a small and medium-sized enterprise context (Rauch et al., 2009). The common approach is to operationalise EO as a firm-level or business-unit phenomenon, in which the *unit* can be a small firm, medium-sized firm or part of a larger firm (Covin & Lumpkin, 2011). Studies on music management describe music artists as small firms in which the management of the firm is a joint responsibility between musicians and their manager (Morrow, 2018). Therefore, in the current study, EO is approached as a firm-level construct in which the musicians and their manager form the *unit*, which we refer to as *the artist*. Data on solo artists without a manager have not been included in the analysis.

The relation between EO and the performance of the firm is a central question in the EO literature (Covin & Lumpkin, 2011; Rauch et al., 2009). Despite ample evidence of the existence of an EO-performance relationship, it remains unclear exactly to what extent, how and under which circumstances EO may influence organisational performance (Covin & Wales, 2019; Wales et al., 2011). Introducing broader sets of performance measures is considered a fruitful avenue for EO research, particularly in relation to the question how EO affects performance (Wales et al., 2011).

Entrepreneurial success

The success of firms is largely measured through firm-level financial indicators such as sales growth and profit growth, often based on historical data (Rauch et al., 2009; Saeed et al., 2014). Over the past decade, researchers increasingly paid attention to success beyond historical financial firm data. This includes sector-specific measures, such as sports performance (Hammerschmidt et al., 2019), and more general entrepreneurial success measures such as subjective entrepreneurial success scales (Gorgievski et al., 2011; Wach et al., 2020).

Subjective entrepreneurial success (SES) scales (Gorgievski et al., 2011; Wach et al., 2016, 2020) were developed in response to growing interest in value beyond purely financial outcomes (Lumpkin et al., 2013). By capturing self-assessed perceptions of importance (Wach et al., 2016) and achievement (Wach et al., 2020) of success, the SES-scales offer a validated measure of performance beyond financial

profits. The SES achievement scale (Wach et al., 2020) encompasses both financial performance (firm performance, personal financial rewards) and non-financial performance (workplace relationships, personal fulfilment, and community impact).

Entrepreneurial orientation and success in the music industries

Studying the association between EO and entrepreneurial success among music artists is highly relevant given the numerous parallels between EO components and artists' activities, as well as the multidimensional nature of success in the popular music industry. Two parallels stand out in the literature.

First, the definitions of the EO components, such as innovativeness, proactiveness, and risk-taking, closely align with the realities of working in creative industries. Innovativeness, whether defined as 'frequent and extensive product innovation' (Covin & Slevin, 1989, p. 79) or as the tendency of a firm 'to engage in and support new ideas, novelty, experimentation, and creative processes that may result in new products, services, or technological processes' (Lumpkin & Dess, 1996, p. 142), lies at the heart of music artists' work. Music artists incessantly write new music and develop fresh live performances, activities that parallel introducing new products or services to the market (Tschmuck, 2016). Experimentation and creative processes, central to the EO concept, are also fundamental to the work of music artists(Fauchart et al., 2021; Lorenzen & Frederiksen, 2005; Mueller, 2021). Proactiveness reflects an organisation's ability to anticipate future needs in the marketplace (Lumpkin & Dess, 1996) and is equally crucial for musicians who aim to anticipate the preferences of their fans or listeners (Lorenzen & Frederiksen, 2005). Risk-taking, defined as committing resources to projects with uncertain outcomes and potential costs of failure, has two key parallels in the context of a music artist's career: [1] releasing and performing music entails significant financial risks due to high costs and uncertain returns (Haynes & Marshall, 2018; Lorenzen & Frederiksen, 2005), and [2] working in the music industries entails non-financial risks, such as managing an artist's reputation among fans or key industry stakeholders (Portman-Smith & Harwood, 2015; Udo et al., 2023).

Second, the music industries serve as a prominent example of sectors with commercial activities in which non-financial value plays a crucial role. Hence, the success of music artists provides a compelling case for examining entrepreneurial success among SMEs, particularly in light of the growing interest in integrated and multidimensional success measures within the entrepreneurship literature (Angel et al., 2018; Staniewski & Awruk, 2019; Wach et al., 2016). References to success in the literature on music careers are often fragmented and unidimensional, lacking a comprehensive framework. Although some studies acknowledge its multidimensionality (Everts et al., 2022; Zwaan et al., 2009), we are not aware of prior studies that have applied an integrated measure of success. In media and public discourse, the success of music artists is often directly equated with popularity, typically measured through chart rankings based on physical music sales and streaming service plays (Krueger, 2019). However, artist success is a multidimensional construct, combining both financial and non-financial aspects (Zwaan et al., 2009), like studies on the success of SMEs in other industries. These dimensions can be effectively mapped onto existing

entrepreneurial success scales, such as Wach et al. (2020)'s subjective entrepreneurial success achievement scale (SES-AS). For instance, the community impact dimension of the SES-AS scale, especially its reputational component, corresponds to an artist's reputation. This reputation is shaped by factors such as the artist's standing in a local market or cultural scene (Konrad, 2013) and by key milestones (Everts et al., 2022), including the frequency and type of live performances, especially at prestigious festivals, venues, and abroad. Other aspects linked to the reputational component include fan following (Malm, 2020), awards (Schulte-Holthaus & Kuckertz, 2020), and public recognition through reviews and media coverage (Everts et al., 2022; Pinheiro & Dowd, 2009; Schulte-Holthaus & Kuckertz, 2020). Additionally, the personal fulfilment component of the SES-AS scale aligns with the literature on music artists'self-fulfilment and self-reward (Smith, 2013). Furthermore, the financial measures of the SES-AS are reflected in sales figures (Krueger, 2019; Schulte-Holthaus & Kuckertz, 2020), though the economic performance of a music artist does not rely solely on economic capital, as symbolic capital, such as reputation, is also a crucial driver of success (Hughes et al., 2016; Zwaan et al., 2009).

Despite clear associations between EO components, such as innovativeness and proactiveness, and the activities of music artists, the relationship between EO and performance remains largely unexplored in the context of the cultural and creative industries CCI. Based on a survey of 138 women entrepreneurs in the U.S. creative industries, including five in the music sector, Papadimitriou et al. (2022) find that, alongside creative personality and networks, both artistic and entrepreneurial orientation, particularly the dimension of innovativeness, significantly influence financial performance. In their study of 135 small firms in England's creative sector, Chaston and Sadler-Smith (2012) uncover that the most substantial sales growth occurs when EO is coupled with strong internal capabilities, particularly in highly competitive markets. In contrast, Purnomo (2019), surveying 375 small creative businesses in Indonesia, including 15 in the music industry, reports strong correlations between EO, firm performance, and artistic orientation, yet finds no significant effect of EO on performance outcomes such as sales growth, recognition, or satisfaction. This discrepancy is attributed to the non-utilitarian value of creative products and the context-specific characteristics of CCI. To advance insight into the relationship between EO and performance in the music industry, we develop a series of hypotheses to guide our investigation.

Hypothesis development

Based on existing knowledge about EO and SES, we develop a number of hypotheses which are set out below and visualised in Fig. 1.

EO and subjective entrepreneurial success

We expect to see a relationship between the entrepreneurial orientation and the success of music artists. This is based on the idea that music artists are entrepreneurs in an innovating, opportunity-seeking way, like many other small business owners (Caves, 2000; Haynes & Marshall, 2018), despite the reluctance of musicians to

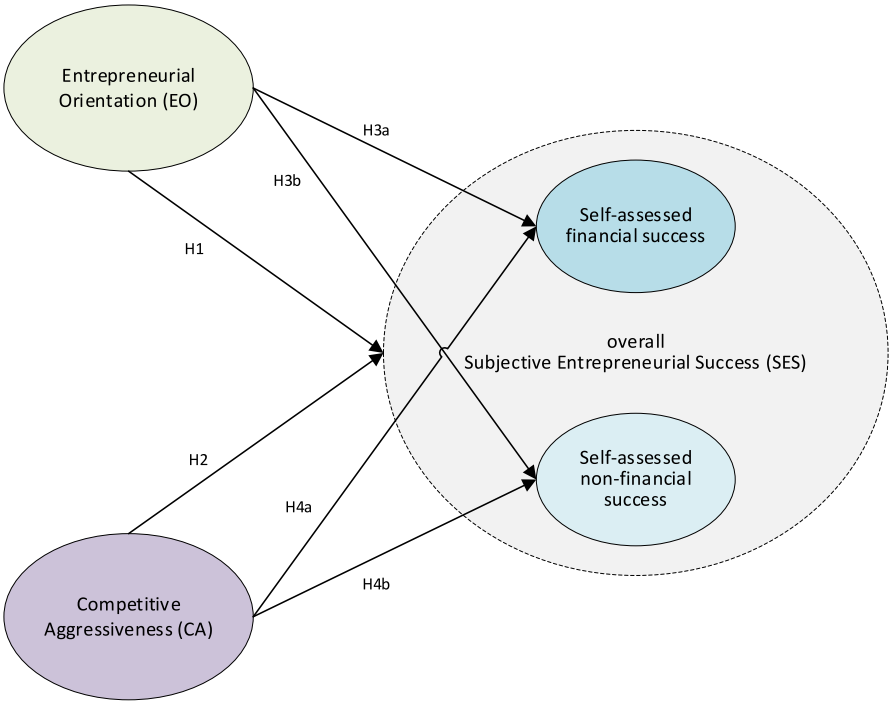

Fig. 1 Framework of key concepts and hypotheses (H1 – H4b)

describe themselves as entrepreneurs (Haynes & Marshall, 2018; Schediwy et al., 2018). The motivation to undertake entrepreneurial activities and the goals set when doing so may differ between different entrepreneurs and between sectors. However, the cross-sectoral evidence of an EO-performance relationship is so abundant (Rauch et al., 2009; Saeed et al., 2014) that there is no reason to expect the absence of such a relationship for small enterprises in the music sector. We initially approach EO as a unidimensional construct representing a strategic orientation based on the Miller/Covin & Slevin typology (Covin & Slevin, 1989; Miller, 1983), since it is difficult to theoretically predict the variation in impact of the components of EO (innovativeness, proactiveness and risk-taking) for the uncharted territory of the music industries.

Most empirical studies that relate EO to financial performance measures such as profit and growth, find positive effect sizes (Rauch et al., 2009; Saeed et al., 2014). Furthermore, a meta-analysis by Rauch et al. (2009) shows similar effect sizes between studies on EO that use non-financial performance measures or self-assessed financial performance measures and those that relate EO to archival financial performance data. In the light of the existing insights on the motivation of creative entrepreneurs (Caves, 2000; Haynes & Marshall, 2018; Schulte-Holthaus & Kuckertz, 2020; Werthes et al., 2018), which transcend purely financial goals, a broad measure that consists of both financial and non-financial indicators is suited to identify success. To our knowledge, integrated subjective entrepreneurial success achievement scales

such as the SES-AS scale developed by Wach et al. (2020) have not been used to study the EO-success relationship.

Viewing musicians as entrepreneurs, and following the proven positive relationship between the unidimensional EO measure and success outcomes, we hypothesise a positive association between a unidimensional EO measure and the overall SES-AS scale:

H1: The entrepreneurial orientation of music artists is positively associated with their overall subjective entrepreneurial success achievement (SES-AS)

Competitive aggressiveness and subjective entrepreneurial success

Treating EO as a unidimensional construct consisting of elements of innovativeness, risk taking and proactiveness, jointly reflecting a strategic posture, is in line with the generally accepted approach of EO research based on the Miller/Covin and Slevin (1989) conceptualisation. Covin and Slevin (1989) considered aggressiveness a part of proactive behaviour, suggesting that proactive firms compete aggressively. However, Lumpkin and Dess (2001) state that proactiveness and (competitive) aggressiveness are two distinct constructs. Next to competitive aggressiveness, they also introduced autonomy as an element of EO (Lumpkin & Dess, 1996).

Because music artists generally do not have in-house employees and because the relation between the artist and the manager can be seen as one of joint-decision making (Morrow, 2018), we consider measuring the impact of autonomy-related aspects beyond the scope of our study. However, we consider the *competitive aggressiveness* (CA) items formulated by Lumpkin and Dess (1996, p. 154–155) relevant in the music industry context. CA is less frequently studied than innovativeness, risk-taking and proactiveness, probably because it 'may be less valid in certain cultural contexts that frown upon high competitiveness' (Rauch et al., 2009, p.779). At first glance, this frowning upon competitiveness could apply to the music industry, in which disclosing the business-related aspects of artist careers to the public is considered bad for the reputation of the artist (Udo et al., 2023). However, competitive behaviour is not unlikely once an artist is in a position in which similar artists can be considered competitors, given the characterisation of the music market as a highly competitive market with a small number of artists in the lead, getting most of the revenues, followed by a *long tail* of artists that all operate in their own niche market (Everts, 2024; Frank & Cook, 2013; Krueger, 2019). The second hypothesis is thus formulated as follows.

H2: The competitive aggressiveness of music artists is positively associated with their overall subjective entrepreneurial success achievement (SES-AS)

Unravelling subjective entrepreneurial success

To further shed light on the impact of EO and CA on success, we take a closer look at the different *components* of achieved SES. First, we consider EO in relation to financial and non-financial SES. Following that, we do the same for CA.

The few existing studies of the relation between EO and success in the cultural and creative industries use self-reported financial performance measures (Chaston & Sadler-Smith, 2012; Papadimitriou et al., 2024; Parkman et al., 2012). These studies find a positive relation between EO and self-reported financial performance. We expect a similar effect for the financial components of the SES achievement scale based on Wach et al. (2020).

H3a: The entrepreneurial orientation of music artists is positively associated with their self-assessed financial success

Additionally, the SES achievement scale contains three components related to *non*-financial success: workplace relationships, personal fulfilment and community impact. The literature on the strategy-making of music artists provides evidence of the important position of reputational elements such as recognition by music fans, media, and industry stakeholders in the form of live shows, awards, reviews, and fanbase (Everts et al., 2022; Malm, 2020; Portman-Smith & Harwood, 2015). Reputational elements, which are part of what Wach et al. (2020) label *community impact*, are not unheard of in the literature on EO. In fact, Lumpkin and Dess (1996, p.155) literally refer to the public image and reputation as nonfinancial considerations that are important subjects of study in relation to EO. Investing in *milestones* to gain recognition is considered an important strategy in music artist careers (Everts et al., 2022). If recognition is indeed achieved by strategically collecting and displaying milestones, the strategic orientation of the music artist, in other words their EO, impacts the degree to which they are successful in being recognised. Additionally, it is known that artists, not specifically those in the music industries, are strongly intrinsically motivated (cf. the *art for art's sake* principle as exposed by Caves, 2000), seek for a personal, artistic fulfilment and try to create something meaningful. Because the precise components of SES for music artists are not known yet, we formulate a hypothesis that relates EO to non-financial success in general.

H3b: The entrepreneurial orientation of music artists is positively associated with their self-assessed non-financial success

Like for EO, we consider the relationship between CA and success in both financial and non-financial terms. Studies on competitive aggressiveness and its relation to performance focus on financial performance (see Hughes-Morgan et al., 2018, for a meta-analysis of the CA literature) and in some cases customer satisfaction (Rauch et al., 2009; Saeed et al., 2014). One of the few studies on EO in the cultural and creative industries (CCI) provides evidence on the CA-performance relationship, finding a weak positive association between CA and self-assessed financial performance in relation to competitors (Papadimitriou et al., 2024). We thus expect a similar effect in our sample of artists in the popular-music industry as a sub-sector of the CCI.

H4a: The competitive aggressiveness of music artists is positively associated with their self-assessed financial success

Existing research shows that the music market can be described as a winner-take-all situation in which fighting for popular recognition is important (Everts, 2024; Everts et al., 2022; Krueger, 2019). This means that a certain degree of competitiveness is necessary for recognition. Competing for a position in a crowded space is also considered important to having a fulfilling career in the competitive arts markets (Caves, 2000). Since artistic recognition is known to be a key part of strategy-making in the arts and a way to measure the success of music artists in non-financial terms, the final hypothesis in this study is:

H4b: The competitive aggressiveness of music artists is positively associated with their self-assessed non-financial success

Methods

This study is based on a survey of a specific population of music artists in Western music markets, namely performers at industry showcase events. Because neither performance data on the artist level nor quantitative information on music artists' EO were available, a time-consuming data collection effort was chosen. The next sections contain details on the sampling procedure and on the definition of variables that are present in the dataset, followed by an overview of the approach to analysing the data.

Sampling

The sample was collected through an online survey which, in line with existing studies on popular music artists (Everts & Haynes, 2021; Everts et al., 2022), was sent out to performers at key international popular music showcase events. Showcase performers can be understood as the music artists deemed most relevant by industry stakeholders in a given year, and as those with the greatest opportunity to attract the attention of professionals in both national and international music markets (Brzozowska & Galuszka, 2023). Studies on music consumption reveal a clear clustering of music markets by continent, with Western countries (United States, Canada, Australia, New Zealand and Europe except for Spain) forming a distinct cluster (Bello & Garcia, 2021; European Union, 2018). The research sample consists of the thirteen industry showcases in Western markets that have around 100 performers or more on their programmes (see Supplementary materials 4 for an overview). We selected the performers listed in the official selection on the websites of the editions of the showcase events that took place from May 2019 until and including May 2021. After deducting double performances, we ended up with a list of 3,852 unique artists (groups or solo artists).

Data collection

Lists on the official websites of the showcase events were used to manually find contact details for the artists via their websites or social media pages. A combination of

e-mail and direct messaging via Instagram was used to contact artists. In some cases, the e-mail address or messaging option brought us in touch with musicians directly; in other cases, with their manager. This meticulous, person-by-person approach was necessary to ensure accuracy and reach, and although time-intensive, allowed us to build a high-quality dataset that reflects the reality of artist representation and accessibility during the period studied. During a test-phase, twelve respondents completed the questionnaire and provided feedback by e-mail or telephone. A few minor adaptations were made based on their feedback, mainly to avoid issues with construct validity.

The online self-completed questionnaire was distributed from March 2021 and closed at the end of August of that year. Out of the population of 3,852 showcase performers, 445 representatives started the survey, which took around 18 min on average to complete. A total of 157 persons answered all questions for this study without missing values for EO, CA and SES.

The final sample of 157 respondents may suffer from several sampling errors. Self-selection bias may lead to inflated EO scores, as musicians with a more entrepreneurial orientation or individuals in management roles might have been more inclined to participate in a study on EO. The sample could also be affected by accidental subgroup overrepresentation; for instance, EO might appear higher if subgenres that emphasise innovation or self-promotion are overrepresented among the respondents. Similarly, the sample could overrepresent the Dutch market due to higher response rates, as the survey was organised by a team based in the Netherlands, which could skew the results toward the dominant values and organisational structures of the Dutch music industries. Additionally, the availability of the survey in English only might result in a sample skewed toward more internationally active musicians or those from countries with higher levels of English language education; those with international ambitions may have higher SES or EO scores, creating a sampling error through indirect exclusion. Although 157 respondents is a respectable number (and in line with other studies of EO and success in CCI discussed in Section "Entrepreneurial orientation and success in the music industries"), it represents only about 5% of the contacted population. This relatively small proportion means there is a higher margin of error, especially if there would be high variability in the study's key variables. As pointed out in several meta-analyses on EO, survivor bias deserves attention in EO studies (Rauch et al., 2009; Saeed et al., 2014). The present study is no exemption. Given the limited availability of data on an individual music artist level, it was impossible within this study to identify artists that have not continued their careers, meaning that it could not be avoided that the sample is biased toward survivors. Another known risk in EO studies is that of common method bias, due to the use of the same survey to collect self-reported data on all variables (Rauch et al., 2009). We reversed some of the items in the questionnaire to control for this bias and improve internal validity through the elimination of proximity effects (Podsakoff et al., 2012). Additionally, the outcome of Harman's single factor test (Podsakoff & Organ, 1986) indicates that there is no indication for common method bias to occur.

Measures

A detailed description of all variables is provided in the first section of the Supplementary materials.

Dependent variable: SES

The success of music artists is measured using a modified version of the subjective entrepreneurial success (SES) achievement scale developed by Wach et al. (2020). The phrasing of the items follows the original scale as much as possible: some words were altered because they are difficult to understand in a music sector context. For example, *firm* was changed to *music act*, which is commonly used in the industry to describe a music group or solo artist. Variables related to impact were reformulated based on the music management literature (Everts et al., 2022; Morrow, 2018), for example by including *public recognition through awards or positive reviews* as a specification of the *social recognition* variable in the original scale (Wach et al., 2020). All items were measured on a five-point Likert scale.

Independent variables: EO and CA

The entrepreneurial orientation scales were based on Miller/Covin and Slevin (1989) and the competitive aggressiveness scales based on Lumpkin and Dess (1996). In line with most recent EO studies, one of the three questions on proactiveness in the original Miller/Covin and Slevin (1989) scale was replaced by an alternative question introduced by Lumpkin and Dess (1996) because the original question relates to aggressiveness, which we consider a separate component. We modified the questions to make them accessible and specific to a music industries context. Changes to the questions were kept to a minimum, however, some adjustments were necessary to avoid confusion. For example, the term *products/services* was replaced with *sounds and/or live shows*.

Control variables

We control for the role of the respondent (manager or musician), the degree of financial advice obtained, the career span, the number of members in the group, and the life satisfaction of the respondent.

Data analysis

The survey data was analysed in three steps. First, exploratory factor analysis (EFA) was used to identify the dimensionality and components of both entrepreneurial orientation (EO), competitive aggressiveness (CA), and subjective entrepreneurial success (SES) in the music context. For all measures, the sample size in relation to the number of variables can be considered suitable for EFA (Fabrigar & Wegener, 2012; Hair et al., 2020).

As a second step in the analysis and based on the factor analysis, we ran OLS regression analyses in SPSS version 29.0 using integrated measures for EO, CA and SES as well as three separate components of SES, using average scores.

The third and final step consisted of partial least squares structural equation modelling (PLS-SEM). PLS-SEM is a variance-based SEM technique particularly valuable for theory development using complicated latent variables (Hair et al., 2014; Manley et al., 2020). PLS-SEM was used because the OLS estimates were based on average EO, CA and SES scores. The theories on EO, CA and SES in the context of music artists are not sufficiently developed to know whether individual variables differ in their influence on the latent constructs. We verified our outcomes by estimating a model made up of our latent constructs in SmartPLS version 4.0.9.8 (Hair et al., 2021).

Empirical results

Descriptive statistics

Descriptive statistics of the sample are provided in Table S-4 (Supplementary materials 2). Table S-5 (Supplementary materials 3) offers an overview of the mean, standard deviation and number of observations for each variable as well as the correlations between all variables. There are substantial and significant correlations between the EO variables, except for INN2 and PRO1. The variables used to measure SES show significant correlations with each other.

Factor analyses

We present the results of exploratory factor analyses (EFA) which were performed for EO, CA and SES. After the EFA, confirmatory factor analyses were performed on sub-samples, splitting the sample in two parts based on size of the music group, the time the music group existed and whether it was the manager or musician answering, to assess the robustness of our results. For EO, CA and SES the outcomes of the EFA were confirmed, in the sense that the component structure was the same.

Entrepreneurial orientation

An exploratory factor analysis resulted in one component of EO with eigenvalues greater than 1 in our music artist context after removing two variables because they showed no correlations higher than 0.3 with any other EO variables that were measured, and one because of low communalities (Child, 2006). The result is unidimensional EO measure comprising six variables, two each representing *innovativeness, proactiveness,* and *risk-taking*. The Kaiser–Meyer–Olkin measure of sampling adequacy of the factor analysis with these six variables was 0.771; Bartlett's test of sphericity was significant: $\chi 2 = 234.221$, df = 15, $p = < 0.001$. The Cronbach's alpha of the unidimensional, six-variable measure was 0.774 (with a 95% confidence interval lower bound of 0.714 and upper bound of 0.825), based on $N = 157$. Following a com-

mon rule of thumb, we can conclude that a Cronbach's alpha between 0.7 and 0.8 is good (Hair et al., 2020, p.262).

Competitive aggressiveness

When included in a factor analysis alongside the EO variables, the competitive aggressiveness (CA) variables form one two-variable CA factor. Because of missing values, the number of observations of CA that also include complete answers to the SES and EO questions is 136. Cronbach's alpha for the two-variable CA measure is 0.602 (with a 95% confidence interval lower bound of 0.445 and upper bound of 0.713). Following the same common rule of thumb as used in the previous subsection, we can conclude that this measure does not have a high reliability, although it can be considered acceptable for exploratory purposes (Hair et al., 2020, p.262).

Subjective entrepreneurial success

A similar analysis to the EFA for the independent variable resulted in three components for the dependent variable SES. Removing one variable because of low communalities, two because of a relatively high number of missing values, one because of a lack of robustness and three because of cross-loading with relatively low factor loadings (around or below 0.400), results in a thirteen-variable SES construct that comprises three components of four or five variables each (see Table 1). The Kaiser–Meyer–Olkin measure of sampling adequacy of the factor analysis with thirteen variables was 0.888; Bartlett's test of sphericity was significant: $\chi 2 = 1019.123$, df = 78, $p = < 0.001$.

Together, the three components that result from the factor analysis explain 66.935% of the variance. Details about the component pattern are shown in Table 1. We label the first component *financial performance* because it encompasses all three of the original personal financial rewards variables from Wach et al. (2020) and two additional variables that relate to *firm performance* in the original scale. Based on the impact-related and fanbase-related contents of the variables, we label the second component *recognition*. We label the third component *symbiosis*, because it defines the degree to which the music group can be described as a mutually beneficial, close and prolonged association between the individual musicians (and their manager if they have one).

Based on a common rule of thumb for the interpretation of the Cronbach's alpha coefficients, we can conclude that one component score ($\alpha = 0.904$), is considered excellent (Hair et al., 2020, p.262). The two other Cronbach's alpha component scores are considered good (between 0.7 and 0.8). The overall thirteen-variable SES construct has a Cronbach's alpha of 0.887, which can be considered excellent. While reliability measures should be interpreted with care (Fabrigar & Wegener, 2012; Taber, 2018), there are clear signs that the three components resulting from the exploratory factor analysis as well as SES as a unidimensional construct can be considered internally consistent sets of items for our sample of music artists.

Table 1 Component pattern for the subjective entrepreneurial success items including components names given after factor analysis and Cronbach's alphas for each component ($N = 157$)

Item	Question	Component				Component name	Cronbach's alpha (95% confidence interval of Cronbach's α)
	How successful have you as a music act been in the past 2 years in achieving the following aspects?	1	2	3	h^2		
PFIN2	Personal financial security	**0.912**	−0.142	0.071	0.737	Financial performance	**0.904** (0.879 to 0.926)
PFIN1	Personal income growth	**0.776**	0.129	0.014	0.751		
PERFO1	Profitability of the act	**0.765**	0.232	−0.125	0.773		
PERFO3	Profit growth	**0.754**	0.195	−0.114	0.715		
PFIN3	Personal ability for the musicians to buy what they want to buy	**0.681**	−0.187	0.184	0.437		
IMPAC4	Performing at top festivals and venues in your own country	0.019	**0.787**	−0.183	0.531	Recognition	**0.797** (0.741 to 0.844)
IMPAC1	Public recognition through awards or positive reviews	−0.043	**0.678**	0.091	0.490		
PERFO4	Increased fanbase	0.001	**0.633**	0.259	0.625		
IMPAC2	Good reputation of the act—nationally	0.162	**0.518**	0.150	0.512		
PFUL2	Personal development	−0.013	0.015	**0.822**	0.680	Symbiosis	**0.736** (0.663 to 0.797)
PFUL3	Ability to make my own decisions	0.164	−0.118	**0.597**	0.380		
RELA2	Satisfaction of individual members of the music group	0.162	−0.057	**0.584**	0.398		
IMPAC6	Creating something meaningful	−0.219	0.225	**0.564**	0.385		
	eigenvalues	5.639	1.811	1.252			
	% of variance	43.379	13.929	9.627			

Extraction Method: Exploratory Factor Analysis (principle axis factoring). Rotation Method: Promax with Kaiser Normalization. Promax Oblique rotation is considered suitable because the factors that form SES are not assumed to be uncorrelated (Fabrigar & Wegener, 2012; Hair et al., 2020). Rotation converged in 6 iterations. The eigenvalue of the fourth, unretained factor was.850. The abbreviations of variable names correspond with the abbreviations used in the text and the variable descriptions provided in the supplementary materials

Source: Authors' own work

Ordinary least squares estimations

We calculated averages of the six EO variables and thirteen SES variables to create indicators for these latent constructs to use in OLS estimations. Before providing an overview of the OLS estimates obtained, the correlations between the averages calculated for the dependent and independent variables are presented.

Correlations and variance

The correlation between the six-variable average for EO and the thirteen-variable average for SES is 0.193 (significant at a 0.05 level, two-tailed), without statistically controlling for any of the control variables. This is slightly lower than the EO-performance correlation of 0.242 reported in the meta-analysis performed by Rauch et al. (2009). Correlations between EO and recognition (0.220) and EO and symbiosis (0.250) are significant and comparable to the EO to perceived non-financial performance correlation (0.240) reported by Rauch et al. (2009). The correlation between EO and the financial component of SES in our sample is not statistically significant.

Because the data for this study were collected through a single survey, common method bias (CMB) was checked for using Harman's single factor test (Podsakoff & Organ, 1986). We also tested for the risk of multicollinearity using the variance inflation factors (Kleinbaum et al., 2013, p.368). There is no indication of CMB or multicollinearity.

EO-success

Table 2 includes the results for the OLS regression analyses of the association between EO and SES. EO is significantly positively associated with SES and all three of its components after controlling for the variables described earlier. Of the three components of SES, the association between EO and financial performance is the weakest and the association between EO and recognition the strongest.

We observe that of the control variables, the largest impact on SES and its components is measured for the binary variable representing whether a musician or a manager completed the questions, possibly due to differences in career phase or professionalism between these two groups. Furthermore, the control variable life satisfaction has an expected and significant effect on SES and two of its three components. Despite adding life satisfaction as a control variable, the significant association between EO and SES remains intact. We interpret this as an additional robustness check.

CA-success

We observe a weak association between competitive aggressiveness (CA) and overall SES. Of the three components, only recognition is significantly associated with CA ($\beta = 0.165$, $p = 0.065$). For the OLS regression with the overall SES construct and recognition as dependent variables, the adjusted R-squared increases compared to the estimates in Table 2. The coefficients for EO change only marginally after adding

Table 2 OLS estimates for the entrepreneurial orientation (EO) – subjective entrepreneurial success (SES) relationship, with SES overall and three components of SES as respective dependent variables ($N = 157$)

Variables	SES overall (SES_13var)	VIF	Self-assessed financial success (SES_finan)	VIF	Self-assessed recognition (SES_recog)	VIF	Self-assessed symbiosis (SES_symbi)	VIF
constant	30.242 (11.821)		39.768 (17.685)		38.761 (17.597)		12.509 (12.272)	
Entrepreneurial orientation (EO_6var)	0.213*** (0.058)	1.016	0.158* (0.089)	1.019	0.292*** (0.082)	1.023	0.212*** (0.058)	1.015
Respondent is musician (DUMMY_ARTIST)	−0.324** (0.137)	2.112	−0.602** (0.210)	2.158	−0.467** (0.194)	2.077	0.071 (0.138)	2.092
Financial advice (FINADV)	0.112** (0.053)	1.992	0.158* (0.081)	2.051	0.117 (0.075)	1.957	0.005 (0.053)	1.982
Start year of artist (STARTYR)	−0.014** (0.006)	1.041	−0.019** (0.009)	1.045	−0.018** (0.009)	1.062	−0.005 (0.006)	1.039
Number of members (MEMB)	−0.027 (0.027)	1.093	−0.098** (0.040)	1.079	0.023 (0.039)	1.102	−0.006 (0.027)	1.097
Current life satisfaction (LIFESATIS)	0.130*** (0.026)	1.049	0.183*** (0.039)	1.048	0.056 (0.056)	1.057	0.123*** (0.026)	1.053
F-statistic [p-value of F]	15.737 [<0.001]		16.254 [<0.001]		8.142 [<0.001]		6.779 [<0.001]	
R^2/adjusted R^2	0.386/0.362		0.405/0.381		0.251/0.220		0.217/0.185	

***$p<0.01$. **$p<0.05$. *$p<0.1$; SE between brackets; The abbreviations of variable names correspond with the abbreviations used in the text and the variable descriptions provided in the supplementary materials

Source: Authors' own work

CA, showing that the two constructs measure different things. Table S-7 (Supplementary materials 5) provides full details of the OLS analysis for CA.

Verifying results using PLS-SEM

Measurement model

Before reporting the outcomes of our PLS-SEM analysis, we tested the reliability, consistency and validity of the measurement model, following a procedure described by Hair et al. (2021). First, we checked the outer loadings to verify the indicator reliability. All but five loadings were well above the 0.708 threshold value that indicates that the variance between the construct and the indicator is larger than the measurement error (Hair et al., 2021). A further analysis of the five indicators with lower outer loadings, following the aforementioned procedure, gives no reason to remove them. To verify the suitability of the measurement model, we tested for internal consistency using Cronbach's alpha (α), composite reliability (ρ_c) and the consistent reliability coefficient (ρ_a). There are no indications for redundant items or unreliable constructs (Hair et al., 2021). We further find, based on the average variance extracted, that the convergent validity of the components is high enough for further use (Fornell & Larcker, 1981; Hair et al., 2021). As a final step in testing the quality of the measurement model, we confirmed its discriminant validity using the *heterotrait-monotrait* ratio (Hair et al., 2021; Henseler et al., 2015).

Structural model

We used PLS-SEM to verify the OLS estimates for all hypotheses. An overview of all estimates and p-values is provided in Table 3. Before interpreting the coefficients, we assessed the outcomes for possible collinearity issues and for significance and explanatory power (Hair et al., 2021; Manley et al., 2020).

The VIF values calculated with SmartPLS are similar to the SPSS calculations done to check for the risk of collinearity before interpretation of the OLS estimates, with most VIF values just over 1. This is well below the threshold value of 3.3 which is used in the *full collinearity assessment method* for PLS-SEM (Kock & Lynn, 2012). The significance of the relationships in the structural model is assessed using p-values of the two-tailed t-tests with a 5% significance level and based on a bootstrapping routine with 10,000 subsamples. The figures in Supplementary materials 6 provide visualisations of the PLS-SEM estimations of all hypotheses.

Comparing OLS and PLS-SEM outcomes

Table 3 provides an overview of all hypotheses and the OLS and PLS-SEM estimates. Additionally, delta R-squared was calculated to assess whether adding EO adds to the explanatory power of the model. EO adds 0.056 (5.6%.) to the explanatory power of our model with SES as a dependent variable, which is relatively high compared to 0.016 to 0.024 for different measures of performance in the only other known publication on the association between EO and performance in the context of

Table 3 Overview of hypotheses and coefficients estimated with ordinary least squares (OLS) and partial least squares structural equation modelling (PLS-SEM), including the change in R^2 from adding the independent variable in the OLS regressions

		Path coefficients (β) [p-values]			
Hypotheses	Association	OLS	PLS-SEM*	ΔR^2 for independent variable (OLS)	Result
H1	EO—>SES	0.213 [<0.001]	0.258 [0.006]	0.056	Confirmed
H2	CA—>SES	0.087 [0.063]	0.119 [0.068]	0.047	Confirmed
H3a	EO—>SES_finan	0.158 [0.078]	0.110 [0.144]	0.013	Not supported
H3b	EO—>SES_recog & EO—>SES_symbi	0.292 [<0.001] 0.212 [<0.001]	0.314 [0.001] 0.355 [<0.001]	0.065 0.072	Confirmed (recognition) Confirmed (symbiosis)
H4a	CA—>SES_finan	0.082 [0.282]	0.076 [0.289]	0.002	Not supported
H4b	CA—>SES_recog & CA—>SES_symbi	0.165 [0.012] −0.004 [0.940]	0.214 [0.004] 0.011 [0.897]	0.076 0.012	Confirmed (recognition) Not supported (symbiosis)

The PLS-SEM outcomes are based on an estimation using case wise deletion; EO=entrepreneurial orientation, CA=competitive aggressiveness, SES=subjective entrepreneurial success (13-variable overall SES measure), SES_finan=the component *financial performance* of the SES scale resulting from the factor analysis in the current study, SES_recog (*recognition*) and SES_symbi (*symbiosis*) are the non-financial components of SES resulting from the factor analysis

Source: Authors' own work

the CCI (Parkman et al., 2012). Our explanatory power is similar to studies on small and medium-sized firms in other sectors, which report Delta R-squared values of 0.03 (Galbreath et al., 2020), 0.092 (De Clercq et al., 2010), and 0.05 (Kollmann & Stöckmann, 2014).

We find evidence, through OLS and PLS-SEM, for an association between EO and SES in general (H1), and for a link between EO and non-financial success in the form of recognition and symbiosis (H3b). Considering the relatively low reliability of the CA measure we must interpret results for CA with care. There are, however, indications of an association between CA and SES in general (H2), as well as between CA and recognition (H4b). The other hypotheses are not supported. The already weak association between EO and the financial component of SES (H3a) in the OLS results is not significant in our PLS-SEM estimation and therefore H3a is not supported.

Discussion

The present study contributes to two strands of literature: entrepreneurial orientation (EO), and creative and cultural industries (CCI) entrepreneurship. It addresses calls for contextualisation in the entrepreneurship and EO literature (Matricano, 2024; Rauch et al., 2009; Saeed et al., 2014; Welter et al., 2019). It contributes to the CCI literature in two key ways that are largely underexplored (Pizzolitto, 2023): it provides quantitative insights into the effectiveness of music artists' career strategies and an application of entrepreneurship theories to the music industry context. As such,

the study combines the gaps in both fields by investigating the relation between EO and success of 157 popular-music artists in Western markets. Using ordinary least squares regressions and partial least squares structural equation modelling, we find a positive association between EO (consisting of innovativeness, proactiveness and risk-taking) and a general subjective entrepreneurial success (SES) measure that consists of three components which we labelled financial performance, recognition and symbiosis. To explore SES further, we assess the association between EO and the three components of SES, finding significant and positive associations with recognition and symbiosis and no significant association with the financial success component. Because of the characterisation of the music market as a highly competitive *superstar economy* (Everts, 2024; Frank & Cook, 2013; Krueger, 2019), we additionally explore the link between competitive aggressiveness (CA) and success. Because of a low internal consistency of the two-variable CA measure, these results must be interpreted with care. We find a positive and significant association between CA and SES in general, as well as between CA and the recognition component of SES. We do not find evidence to support our hypotheses of an association between CA and the other two components of SES (financial success and symbiosis).

Theoretical implications

The results of the present study are encouraging for entrepreneurship and CCI scholars alike. First, in relation to the EO literature, our results show that measuring performance using a broad subjective entrepreneurial success (SES) achievement scale yields meaningful insights, particularly in the context of the music industry. Relating SES as a performance measure to EO is a novel approach that contributes not only to EO research but also to the understanding and application of success measurement, by adapting the relatively new SES scale and exploring its components in a sector-specific context.

Second, by contextualising EO research with data from music artists, we can draw implications for the study of EO and CCI strategies and performance. Adapting the original EO scales to the music industry context yields a solid, unidimensional construct comprising two variables each for innovativeness, proactiveness and risk-taking, which can be used in future studies. This adaptation highlights a focus on the internal creative process. While both EO and competitive aggressiveness (CA) reflect a strategic posture, EO items relate more closely to content creation (songwriting, live performance), whereas CA captures musicians' market orientation and positioning relative to peers.. Although the two-variable CA-scale shows relatively weak internal consistency, incorporating a measure of competitiveness alongside the internally oriented EO construct is essential for a fuller understanding of artist strategy. While the arts and creative industries are often described as highly competitive environments (Caves, 2000; Krueger, 2019), competitive tendencies, particularly CA, have received limited attention in studies of artist and organisational behaviour. An exception is Loots et al. (2018), who found that Dutch creative entrepreneurs with a high self-assessed creative competence tended to exhibit cooperative rather than competitive behaviour. In contrast, our study of the music industry suggests the opposite: CA appears to foster subjective entrepreneurial success. These findings

offer valuable insight into how music artists approach strategy-making and contribute to the broader literature on CCI. Moreover, the results on CA and EO reveal how sector-specific tensions, such as the perceived divide between creativity and competitiveness, can emerge when entrepreneurship research is contextually grounded.

Third, our findings highlight the role of recognition as a key dimension of success in the CCI literature. Traditionally, academic scholarship has linked success in the arts and creative industries to recognition by peers, experts, and/or the market (Bourdieu, 1993; Wijnberg & Gemser, 2000), often implying that financial rewards naturally follow such recognition. Our study introduces a new perspective by integrating entrepreneurship into the equation: EO emerges as a significant predictor of recognition, while financial rewards appear to be independent of this mechanism. Adding EO to the equation can enrich the debate on what drives both initial and sustained success in music artist careers, where the emphasis is shifting from recorded music sales (chart notations) to broader success criteria that reflect the cumulative effects of path dependence and strategic decision-making on recognition (Berg, 2022; Gourévitch, 2023; Janosov et al., 2020).

For music business research, our study offers unique evidence on the entrepreneurship of musicians thanks to its unique quantitative approach; most studies on careers and labour in music are of a qualitative nature and entrepreneurship theories are not a common starting point (Pizzolitto, 2023).

Practical implications

There is no set formula for success, for music artists, nor for any other manifestation of entrepreneurship. However, we show that it is important for artists and their managers to realise that their strategy-making practices, management philosophies and behaviours are not unrelated to success and that their actions are related to different dimensions of success in different ways. We find mild evidence for what constitutes *financial* success, but we find stronger evidence for relations between EO and two other components of success. The recognition-component of SES and its associations with both EO and CA are especially noteworthy: our findings show that higher levels of EO and CA are related to greater recognition. Musicians and artist managers in any career stage may find our results useful because of the direct relation to career development. In their guide for emerging artists, McCurdy et al. (2019) compare artists to entrepreneurs, highlighting that the core challenge lies in turning one's passion into a sustainable career. They emphasise that risk-taking is inherent to the artistic path; each performance, each new creation involves stepping into uncertainty. When entrepreneurial concepts like risk-taking, proactiveness, and innovativeness are framed in this way, they resonate more naturally with artists. Our study adds weight to this perspective by showing that an entrepreneurial posture is positively associated with recognition. This connection may encourage artists to see EO not as a departure from their values, but as an empowering part of their professional development. This supports previous research on the role of *milestones* and recognition in music careers (Everts et al., 2022), and offers actionable insights for educators designing programs for aspiring artists. For instance, Alexiou and Wiggins (2022) found that framing arts education around EO, highlighting innovativeness, autonomy, and proactive-

ness, rather than traditional business or management skills, increases the perceived legitimacy of such programs among artists. Our evidence that EO contributes to recognition in the CCI may resonate with students outside business and management faculties who are typically hesitant or even resistant to entrepreneurship education (Haynes & Marshall, 2018; Schediwy et al., 2018). Our findings on particularly the EO-recognition relationship can show such students that entrepreneurial thinking can align with, rather than threaten, their (artistic) identity.

In terms of implications for management, understanding how innovativeness, proactiveness and risk-taking relate to different dimensions of success can support more transparent and constructive strategy discussions between musicians and their managers. For example, when deciding on the recording of a new music record, tensions between commercial orientation and creative freedom are prominent because 'ultimately, most musicians want their music to be heard' (Klein et al., 2017, p.234) without losing what Klein et al. (2017) call 'cultural autonomy'. Our findings can help managers and musicians add depth to their discussions, because discussing strategy in terms of innovativeness, proactiveness and risk seeking can help them emphasise long term career strategy of the musicians over short-run and individual perspectives. Our findings on EO and recognition provide musicians and managers with words that make discussions over key decisions in their careers less *black and white*.

For policymakers, philanthropic organisations, arts funds, and other support bodies, our findings offer a framework for engaging artists in more focused conversations about strategic decision-making and how success is measured and accounted for beyond purely financial indicators. This can contribute to more effective support structures and funding strategies that align better with the realities of artistic entrepreneurship.

Limitations

The limitations of our study primarily concern data availability and the inherent challenges of collecting quantitative data on individual artists. Individual-level data in the music industries remain scarce, partly because of the strong qualitative focus in music industry research, and partly due to persistent difficulties in defining populations and constructing representative samples within the CCI (Throsby, 2001). The current data availability does not allow us to track artists longitudinally. Consequently, we cannot rule out the possibility of reverse causation, specifically whether a music artist gains greater recognition due to a higher degree of EO, or whether EO develops as a result of receiving recognition. However, a closer examination of how the EO components (innovativeness, proactiveness, risk-taking) are operationalised suggests that EO is not merely a byproduct of recognition, but rather a proactive and strategic mindset that precedes it.

A further challenge in the interpreting the available data is the potential for sample bias, as it is unclear whether a reluctance towards entrepreneurship-themes (Schediwy et al., 2018) led to self-selection. Although the survey was framed as a study on career development and decision-making, intentionally avoiding the term *entrepreneurship*, some bias may still be present. Therefore, this study should be viewed as an exploratory analysis of strategy-making and entrepreneurship within

music artist careers, offering quantitative insights that were previously lacking and suggesting promising directions for future research.

Future research

Our study may inspire further efforts to contextualise the EO-success relationship, as well as to adopt SES as a performance measure. It may also encourage researchers in the CCI to collect quantitative data on individual music artists and to integrate theories from entrepreneurship and management. We see several potential directions for future research.

For both entrepreneurship researchers and those studying strategy-making in the CCI, our results suggest several directions for future research around the context-specific definitions of EO, CA and success measures. To ensure comparability with other sectoral contexts, the survey questions on EO, CA and SES were kept as close as possible to the original formulations in the literature. While the results are promising, further research is necessary to determine whether these questions fully capture EO, CA and SES. It is possible that other strategy-making behaviours or sector-specific success criteria remain unidentified. For instance, recent research on the role of creative self-efficacy, especially in relation to innovativeness (Schenkel et al., 2024), could potentially deepen our understanding of EO in specific contexts. Therefore, both qualitative and quantitative research is needed to further define EO, CA and success within music artist careers.

Despite weak construct validity, the significant positive relation between CA and recognition offers potential for further research in the CCI and in entrepreneurship research in general. CA has been linked to reputational elements such as recognition in studies on various types of entrepreneurs, reasoning that due to the overlapping identities between individuals and their firms, competitively aggressive behaviour by firms may negatively affect personal reputation, prompting entrepreneurs to avoid such behaviours (Zellweger & Sieger, 2012). Furthermore, concerning the CA of firms in general, Lumpkin and Dess (2001, p.434) state that 'firms create, acquire, and leverage resources to achieve a sustainable advantage […]. Once they have developed such resources, they are more likely to try to defend them.' It is not unlikely that the relationship between EO and CA on the one hand and success on the other changes over time: existing evidence suggests that EO does not benefit young firms and becomes more important as firms mature (McGee & Peterson, 2019). Taking these insights into consideration, studying competitive behaviour in more detail is bound to lead to an increased understanding of the driving forces behind success of entrepreneurs.

The number of observations in the dataset used for the current study is too low to compare different categories of, for example, the career stages of musicians whose identities may overlap with that of their 'firms'. With the artistic reputations of the individual and the firm strongly connected to each other (Everts et al., 2022; Udo et al., 2023), through different life-stages, it could be expected that: 'acquiring a competitive advantage […] can very well make the difference between sold-out tours or the margin of rehearsing in your parent's garage' (Everts et al., 2022, p.9). As such, next to further examining how CA can be operationalised in the music industry

context, research should consider different career phases. In other words: when have artists obtained a position that is worth defending and what role does CA play in this?

We find that recognition plays a central role in the success of music artists and that it relates to EO, but success in creative entrepreneurship should be further examined. Recognition from music fans, media, and industry stakeholders, evidenced by live shows, awards, reviews, and a strong fanbase, serves as a signal to key intermediaries such as live music venues and playlist curators at radio stations and streaming platforms (Everts et al., 2022; Malm, 2020; Portman-Smith & Harwood, 2015). Some of the milestones music artists are recognised for signal competence and experience in the industry, others signal networking qualities (Everts et al., 2022). While the distinction between competence-related and network-related reputational elements was not part of our study, it is an interesting direction for future research that could rely on explorations of how networking plays a role in opportunity discovery and in the EO-performance relationship (Donbesuur et al., 2020). The goal of collecting and signalling milestones is ultimately to secure more prestigious live performances before larger audiences and to increase play counts on streaming platforms, which both contribute to higher revenues (i.e. financial success) from live and recorded music (Everts et al., 2022) and potentially to other forms of success as well. While our research on the music industry made visible what holds true across sectors, that success is multidimensional and not synonymous with financial gain, it also underscored the essential role of entrepreneurial orientation for artists aiming to succeed.

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Declarations

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