

Entrepreneurship and conservatory students:
A quantitative research on ArtEZ conservatory

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“Data strongly indicated that far from making a living by making music, the majority of musicians finance music making by making a living”
(Bennett, 2007)

Erasmus University Rotterdam

Master thesis for Cultural Economics and Cultural Entrepreneurship

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Abstract

The existing literature suggests that the self-employment rate in the arts is far exceeding that of other sectors. This is confirmed by data retrieved from the Central Bureau of Statistics stating that the self-employment rate in the arts sector is around 70%. An important task of higher art schools is to prepare their students in the best possible way for the future labour market. In the light of higher art education this means a future labour market with high levels of self-employment and an oversupply of artists. In this case this would mean attention for self-employment and entrepreneurship and the training of entrepreneurial or business skills in art school curricula. A trend towards a more entrepreneurial curriculum on art schools is described in the literature.

This research investigates if the trend that is described towards a curriculum with a substantial focus on the training of entrepreneurial and business skills is reflected on Dutch conservatories. The result of the questionnaire conducted at all locations of ArtEZ conservatory shows that there is an existing demand for the integration of more courses on the training of entrepreneurial and business skills in their curricula. The students show a significant willingness-to-pay and willingness-to-give-up for an extra course on entrepreneurship. The analysis shows how large this willingness-to-pay and willingness-to-give-up is and which determinants influence its level.

Acknowledgement

After a long and tense period of studying I am proud of, and happy with, the choices and the results in study career. After the Bachelor Music in Education at ArtEZ conservatory and the Bachelor Economics and Business Economics at Utrecht University the master Cultural Economics and Cultural Entrepreneurship was found to be a good completion of my study career. Writing my thesis on entrepreneurship and conservatory students feels like rounding up the circle.

I want to thank my parents and my brother and his family for their endless and unconditional support, my friends and roommates for the distraction, both in a good and in a bad manner.

A special thanks goes to Dr. Christian Handke for his excellent supervision. His supervision meetings were tense, long and interesting but on the other hand loosely and fun. These meetings, your comprehensive feedback together with a lot of freedom and confidence in a good outcome was exactly the supervision that I needed.

Lastly, I want to thank the other members of my thesis supervision group and all other students of this Master for a fantastic year.

With confidence and excitement I look forward to the coming period.

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Introduction

After graduating from the bachelor Music in Education at ArtEZ conservatory in 2008, I started working as a guitar player and giving workshops, both as a freelancer. In the beginning I struggled with several aspects of, what I would call, business skills. New activities as bookkeeping, marketing and networking needed to be done. I saw many classmates and fellow graduates from other programmes on the conservatory struggling with this same issue. Excellent musicians, graduating cum laude from conservatory were not able to make a living out of their profession. My observation is perfectly reflected by a strong and worrying statement of Bennett (2005) 'Data strongly indicated that far from making a living by making music, the majority of musicians finance music making by making a living'.

Thinking back to my study period at ArtEZ conservatory, we did not talk about topics as entrepreneurship or business skills in class. One course in our curriculum consisted out of elements on entrepreneurship. Comparing this to the amount of graduates that either work as a freelancer or are self-employed, I would argue that there is an imbalance between the skills and knowledge that is needed and the skills and knowledge that is trained in the programme. This personal drive to investigate this topic led to the following research question.

What determines the level of the willingness-to-pay and willingness-to-give-up for (extra) courses on entrepreneurship for Dutch conservatory students?

Schools have the obligation to prepare their students in the best possible way for their profession and the associated labour market. The existing literature describes a trend towards curricula with more entrepreneurial courses on art schools. Beckman (2005) describes a trend towards professional development. In the United States public funded institutions increasingly rely on entrepreneurship in order to prepare students for their musical career (Beckman, 2005). Preparation for the future labour market can be seen as an important part of the professional development. Bridgstock (2013) states that artists in the fields of visual, literary or performing arts tend to be three to five times more likely to be either self-employed or work as a freelancer than employees in other occupations.

In the Netherlands, according to the Central Bureau of Statistics (2014) more than 70% of the workers in the art industry are self-employed, as opposed to approximately 20% of the workers who gain a permanent position. Following this trend, one would expect that art schools prepare their students for this future labour market and therefore would train entrepreneurial or business skills.

The first four chapters of this thesis form the theoretical framework, or literature review. The first chapter defines general entrepreneurship. The most common definitions are structured and work towards the 'seven perspective of entrepreneurship', which will form the definition used in this thesis. The second chapter defines cultural entrepreneurship. Also the difference between cultural and general entrepreneurship will be discussed. The third chapter looks at the artist labour market, which students of art schools will enter after their graduation. The fourth chapter describes the curricula of art schools nowadays. *Do* art schools include entrepreneurial courses in their curricula? *Should* art school include these courses in their curricula? These are questions that are being investigated.

Chapter Five describes the methodology of this thesis. The best method to perform this study is described. Then, the questionnaire I made and used in this thesis is explained. Chapter Six consists of multiple analyses of the data retrieved from the questionnaire. This is the core chapter of my thesis. The willingness-to-pay and the willingness-to-give-up of conservatory students for (extra) courses on entrepreneurship are determined. The aim is to explain the level of the willingness-to-pay and willingness-to-give-up by several determinants. The last part of the analysis shows which business skill are valued most by conservatory students, which will open the debate if the training of these skills should be included in the curriculum.

The final part of this thesis is the conclusion. In this part the most important findings of the literature review and the analysis are discussed. Flaws and biases in this research are discussed and suggestions for future research on this topic are made.

Chapter One: Entrepreneurship

1.1. Introduction

Although a relatively new topic, entrepreneurship is much discussed in the existing literature. The term has many different definitions in the literature. A timeline of the many definitions as selected by Ahmad and Seymour can be found in Appendix 1.

The literature on entrepreneurship can be divided into two camps. The individual camp is focussed on individuals and the second camp is focussed on structure. The first camp highlights the characteristics and/or innate psychological traits of an individual. The latter group looks at entrepreneurs that have come forward out of entrepreneurial opportunities (Zuilenburg, 2011). In this thesis, I will look at the latter. The definitions of entrepreneurship discussed in this literature review are divided into three categories, namely: risk and uncertainty, innovation and creation of wealth.

1.2. Risk and Uncertainty

The starting point of this discussion about entrepreneurship is its definition by Cantillon, who stated in 1755 that 'entrepreneurs buy at certain prices in the present and sell at uncertain prices in the future. The entrepreneur is a bearer of uncertainty' (Ahmad & Seymour, 2008). The definition above presents the entrepreneur as a bearer of uncertainty, or, in other words, a risk-taker. In 1921, almost two decades later, Knight states: 'Entrepreneurs attempt to predict and act upon change within markets. The entrepreneur bears uncertainty of market dynamics' (Ahmad & Seymour, 2008). Again, an important aspect of the entrepreneur is risk-taking, but Knight adds the aspect of predicting and acting upon changes in the market. Dealing with uncertainty consists of four components according to Knight. The first component is to adapt based on knowledge and judgement. The second is to adapt based on foresight. The ability to foresee can be very different for different people. The third element is specialisation in managerial skills. Some people have superior managerial abilities, others work under their direction. The last component concerns confidence in judgement and 'backing it up' with action (Knight, 1921). Spotting trends in a changing market, or environment, and acting upon these trends can be forms of creativity and innovation. Being the first to spot a trend gives a first-mover-advantage, and this can lead to an enormous comparative advantage over competitors.

1.3. Innovation

In 1934, Schumpeter gave one of the most common definitions of entrepreneurship. The entrepreneur, according to Schumpeter (1934), makes a new combination of productive means. These new combinations can be carried out in five cases. One can introduce a new good, which is a good that consumers are not familiar with yet, or the good can have a new quality. The second case is a new way of production, a method that is not yet used by other manufacturers in this branch. This can consist of a scientific discovery or a new way of handling a commodity. In the third case, the entrepreneur opens a new market in a geographical region that does not yet have consumers of the product, whether or not the market for it previously existed. The fourth case is the conquest of a new supply source. This can consist of raw materials or half-manufactured goods. The fifth and last case is a new organisation within an industry. This can mean the creation of a monopoly or the breaking up of one. The key element is innovation. The entrepreneur can be innovative in both the product and the process. The entrepreneur can add new qualities to the product or can use other resources.

1.4. Creation of Wealth

A key element missing in the definition of entrepreneurship by Schumpeter is clearly showed in Kirzner's (1973) definition: 'The entrepreneur recognises and acts upon profit opportunities, essentially an arbitrageur' (1973, as cited in Ahmad & Seymour, 2008). Schumpeter sees the entrepreneur as an innovator, but he does not specifically mention opportunities for profit. The definition mentioned by Drucker (1985) combines the definitions of Schumpeter and Kirzner: 'Entrepreneurship is the act of innovation involving endowing existing resources with new wealth-producing capacity' (1985, as cited in Ahmad & Seymour, 2008). Drucker mentions the innovating part of entrepreneurship, but also sees the necessity of wealth producing.

1.5. Seven Perspective of Entrepreneurship

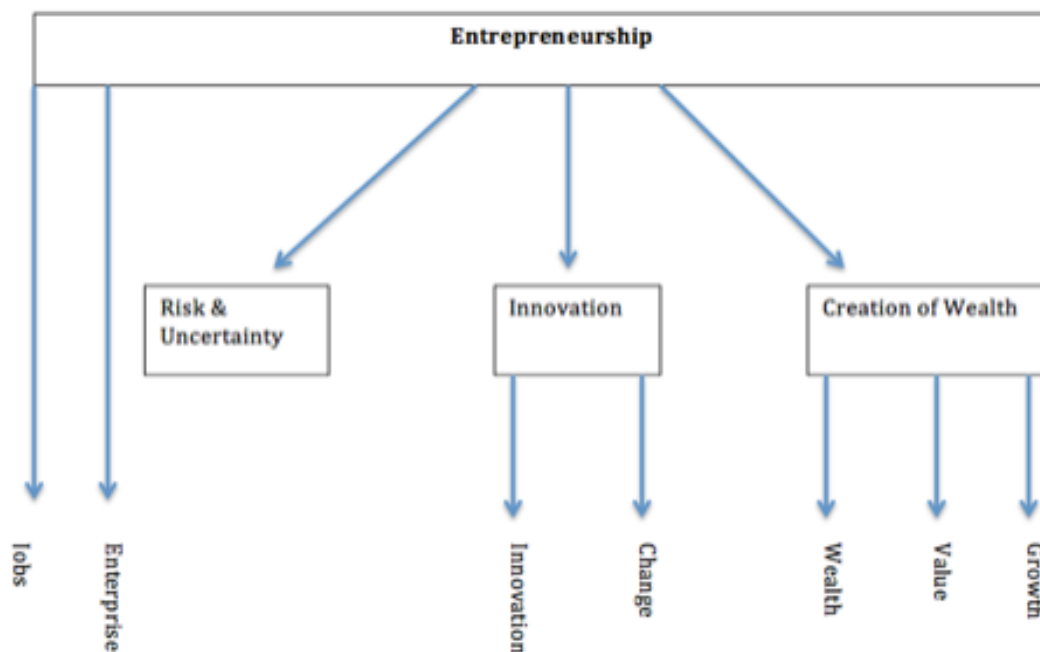
A content analysis of key words in definitions of entrepreneurship by Michael H. Morris (1994) shows that the seven most common words in these definitions are creation of wealth, enterprise, innovation, change, jobs, value, and growth (1994, as cited in Kuratko, Covin, & Morris, 2011). The creation of wealth involves taking a risk, which is necessary to facilitate

production of a good or service in exchange for revenue. A new business is created, and therefore the entrepreneur is a creator of enterprise. An entrepreneur features a unique parcel of, on the one hand, personal qualities and competencies and, on the other hand, resources and methods to produce a unique good or service. Therefore, an entrepreneur is a creator of innovation. Because the entrepreneur uses new techniques or adjusts existing ones, he/she is a creator of change in an infinite world of change. If the business transcends the phase of self-employment, the entrepreneur creates both jobs and value. By exploiting untapped opportunities that lead to economic growth, the entrepreneur is a creator of jobs, value and growth (Kuratko, Covin, & Morris, 2011).

In this chapter, a wide range of definitions of entrepreneurship is discussed. Major founders of the term entrepreneurship are mentioned and the terms risk and uncertainty, innovation and wealth are discussed. In the seven perspectives of entrepreneurship, these concepts are supplemented by the creation of an enterprise and jobs. Figure 1.1 is a schematic representation of these concepts.

The starting point for this thesis is entrepreneurship using this seven-perspective view. All elements can be applied to independent musicians.

Figure 1.1. Schematic Representation of definitions on Entrepreneurship



Chapter Two: Cultural Entrepreneurship

2.1 Introduction of Cultural Economics

As mentioned in the previous chapter, the concept of entrepreneurship is relatively new. The concept of the cultural entrepreneur is even more recent and starts around three decades ago.

Paul Dimaggio (1992) describes the cultural capitalists. This is seen as the beginning of the literature on cultural entrepreneurship, although Dimaggio did not use the exact term. He describes the cultural capitalist as a character that is successful in business, has an interest in the arts and is willing to assume responsibility and invest (1992, as cited in Klamer, 2011). Aageson (2008) gives a more clear and current definition of the cultural entrepreneur: *'Cultural entrepreneurs are risk takers, change agents and resourceful visionaries who generate revenue from innovative and sustainable cultural enterprises that enhance livelihood and create cultural value for both creative producers and consumers of cultural services and products.'*

2.2. Difference Between Cultural Entrepreneurship and General Entrepreneurship

An important difference between cultural entrepreneurship and general entrepreneurship in the light of this thesis is that the cultural entrepreneur has a dual role. Aageson (2008) states that the cultural entrepreneur wants to create wealth for everyone who is involved and also feels a need to create cultural value. Therefore, the cultural entrepreneur creates an enterprise that is both market-focussed and mission-driven. Eikhof and Haunschild (2006) also describe this dual identity of the cultural entrepreneur. The cultural entrepreneur has an artist identity as motivation and creative impetus to provide them with work, while their identity as a 'small-firm' enables them to make a living out of their artist's life.

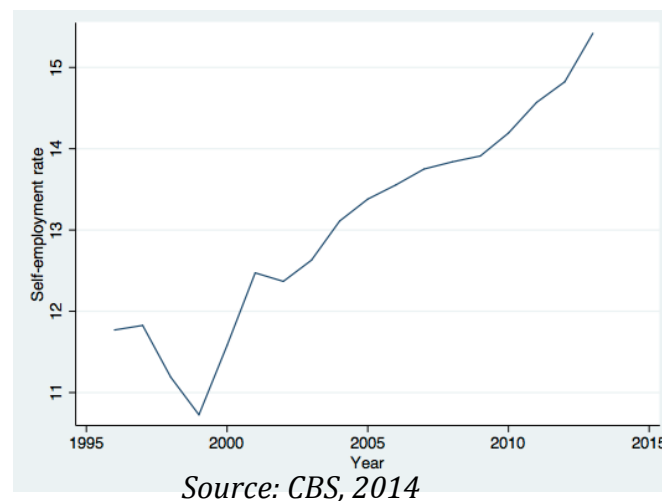
Abbing (2002) makes clear that these two worlds can also harm each other. He states that in the arts market one cannot openly show that they are profit-oriented. This would harm their artistic career and therefore harm their income in the long run. Cultural organisations or organisations that work with gifts are especially subject to this problem. Abbing (2002) states that profit motives are not absent in these markets, but that they are veiled. This problem is more applicable to 'high art' and is less applicable to the pop music scene, for example. Applying this to my own experience at conservatory, I can imagine this as

a problem for classical music students who might lose status when they play 'light' classical music pieces to earn money. On the other hand, at least in my time as a conservatory student, this does not apply to the pop musicians, who gained status based on their amount of performances instead of the content of their performances.

2.3. Self-Employment

This thesis is focussed on Dutch conservatory students, for this reason I use the definition set by the Dutch Central Bureau of Statistics (CBS) on self-employment. The CBS (2014) states that 'someone is self-employed if they provide an income by working for their own account and risk in their own company or in an independent profession, or by working in the company as a family member. De Wit (1991) states that the group of self-employed individuals is an important economic group; they create their own jobs and often engage other personnel. Since the mid-1970s, the fraction of self-employed has increased in several Western countries. Therefore the self-employed play an important role in the overall employment level. This trend is confirmed by the CBS. Figure 2.1 shows the self-employment rate in the Netherlands.

Figure 2.1. Self-Employment Rate in the Netherlands



The self-employer can be a typical knowledge worker that the economy needs nowadays, writes Ellmeier (2003), but they can also be under-qualified and depend on individual working contracts. He continues writing that there are no official or powerful representation bodies for highly individualists workforce. This means that quality control is difficult quality

differs on individuals. For the artist labour market this certainly is the case. It is not necessary to have a certain degree in order to enter the artist labour market. This can be reflected in the oversupply of artists that is discussed in the next chapter. The next chapter also discusses the importance of self-employment for the cultural sector in the Netherlands. A way to stand out in this crowded artist labour market can be the possession of entrepreneurial or business skills. Chapter Four shows if training of these skills is incorporated in the curricula of art schools.

Chapter Three: Preparation for the Artist Labour Market

3.1. Introduction

The importance of entrepreneurial skills for actors in the creative industries is widely discussed in contemporary literature. Ruth Bridgstock (2013) states that, in first world countries, artists in the fields of visual, literary and performing arts tend to be three to five times more likely to be self-employed or freelancers than to work in other occupations. This high percentage of artists that are self-employed or freelancing suggests the importance of being self-employed or a freelancer in this sector. The role of entrepreneurship, self-employment rate in the Dutch labour market is discussed in the next section of this chapter. If this role is reflected in the curricula of higher art education is discussed in the next chapter.

The labour market in the creative and performing art sector differs from other, 'non-creative' sectors of the labour market. Pollard and Wilson (2014) state that the creative and performing arts sector consists of short-term projects with a high level of self-employment and doing multiple jobs. The rate of people doing one type of work in the art sector is less than 50%. Throsby and Zednik (2011) state those artists need to have multiple jobs for financial reasons. They describe how artists often divide their working time between three jobs corresponding to three different labour markets. The first job they hold is their core business, their artistic job. The second job and associated labour market is the one for their art-related work. This includes everything that is not attributed to their core business but uses their artistic skills. In the music industry, an example could be a professional artist that also gives private music lessons. The third job artists often have is located in the non-art labour market. Many artists hold this job for financial reasons; examples are being a waiter or a taxi-driver, jobs that clearly are not related to their core business.

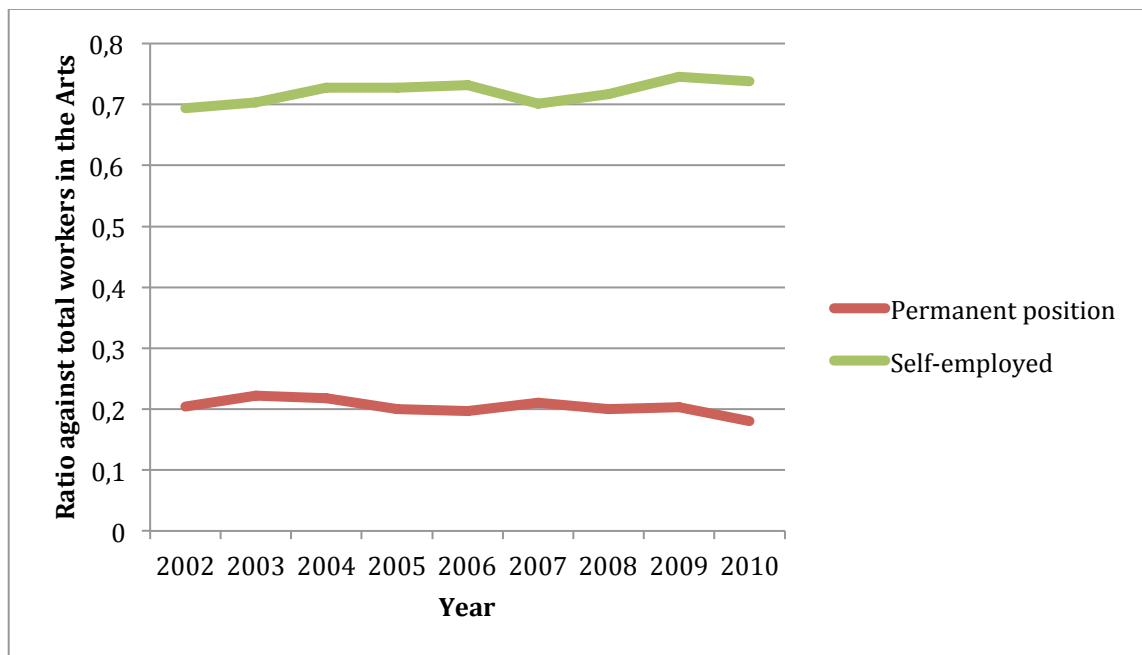
3.2. Employability and Self-Employment

Due to the high level of self-employment and freelancers mentioned in the previous section, higher education institutions in the creative and performing art sectors are pressured to stimulate the employability of their students. The students have to be prepared for the future and be 'work ready' (Pollard and Wilson, 2014). Even if a student in the art sector is not planning to be an entrepreneur, it is still necessary to cultivate an entrepreneurial

mindset because, as Coulson (2012) describes, it is not always a musician’s choice to be an entrepreneur. She describes ‘accidental entrepreneurs’ as musicians who do not intend to set up their own business, but end up with their own business anyway. In many cases, for example, orchestras determine how to employ their musicians. Some orchestras employ their musicians with a permanent position, while others only employ self-employed musicians. Coulson (2012) states that in areas for writing, recording and performing, self-employment often is the only option for musicians.

The previous chapter showed that self-employment in The Netherlands rose to over 15%. As theory suggests the self-employment rate in the cultural sector is much higher. Figure 3.1 shows the ratio between the workers who are self-employed and gained a permanent position in the arts over the total workers in the arts. The self-employment rate of over 70% far exceeds the general self-employment rate of 15%. This is consistent with the situation that is described in the literature.

Figure 3.11. Ratio of Self-Employment and Permanent Position in the Arts



Source: Centraal Bureau voor de Statistiek, 2014

What could be a reason for this high level of self-employment? The most important reason is probably the oversupply of artist and art-related workers. Lingo and Tepper (2013) describe an observation of Menger in 1999 who saw rising employment in the arts and rising unemployment in the arts at the same time and questioned this. The low barriers

of entry can be seen as an important aspect of this oversupply. No licences or education, in principle, is necessary to enter the artist labour market. The lure for autonomy and freedom, and a chronic underestimation of the risk involved and changes of success are other reasons for this oversupply of artists.

This high level of self-employment and multiple job holding, combined with the oversupply of artists in the cultural sector, means that art students must develop an art entrepreneurial mindset in order to be successful in this industry. Pollard and Wilson (2014) state that this art entrepreneurial mindset consists out of five elements. The first element is the ability to think creatively, strategically, analytically and reflectively. The second element is confidence in one's abilities, followed by the third element, which is the ability to collaborate. The fourth element is well-developed communication skills and the last element is the ability to understand the current artistic context. It is striking that the elements of this art entrepreneurial mindset are more abilities or personal characteristics than skills.

3.3. Preparation for the Artist Labour Market

Zuilenburg (2011) addresses the importance of being well prepared for the labour market. He quotes Harvard economist Richard Caves as saying 'the number of students graduated each year from qualified programmes of specialised study greatly exceeds the number who can become income-earned professionals.' It is not only musicians and artists that have a hard time finding employment after graduation, but also graduates in fields as diverse as architecture, law and engineering. Radbill (2010) confirms the above statement. She sees thousands of outstanding pianists, singers and instrumentalists graduate, but only a few have the knowledge and skills they need to actually make a living using their musical talent. Bennett (2007) summarises this problem in a firm statement: 'Data strongly indicated that far from making a living by making music, the majority of musicians finance music making by making a living.'

In reality, entrepreneurship turns out to be a significant source of confusion among art educators and art practitioners (Bridgstock, 2013). Art students benefit from entrepreneurial courses; states Beckman (2005), 'music students majoring in performance and music business appear to be the most immediate groups benefiting from an entrepreneurial curriculum'.

Beckman (2005) continues that the students benefit from training a set of principles that makes them professionally proactive. As mentioned in earlier sections, the artist labour market is crowded and many of conservatory graduates become entrepreneur or self-employed a professional proactive attitude can help them in their career.

If art schools implement the teaching of business skills or courses on entrepreneurship in their curricula will be discussed in the next section. In my analysis, I look at the situation at Dutch conservatories. Do they implement courses on entrepreneurship in their curricula and if so, how much of the curriculum is dedicated to the training of business skills? More importantly, is there an existing demand for more courses on entrepreneurship or business skills on Dutch conservatories?

Chapter Four: Curricula of Art Schools

4.1. Introduction

Economics in the cultural sector has always been a controversial topic. This is no different for entrepreneurship education in art programmes, as mentioned by Bridgstock (2013). Entrepreneurship is often seen as a commercial and profiteering imperative. Bridgstock (2013) states that this comes from the traditional business literature and stands in total contrast with *l'art pour l'art* (art for art's sake).

Beckman (2005) sees a trend in curricula in higher arts education towards professional development: 'Publicly funded institutions in the United States are increasingly relying on entrepreneurship in order to prepare students for musical careers.' Higher arts educational institutions increasingly see the importance of entrepreneurial skills for music students in order to help them be well prepared for the artist's labour market. Zuilenburg (2011) agrees that artists should be trained in entrepreneurial skills, but states that starting the training at the higher education level is too late. He states that training in entrepreneurship in tertiary education is not a good option. The training programme of professionals is crammed and students should be exposed to entrepreneurial training earlier in their educational life. He continues writing that the further students proceed in their studies, the harder it becomes to develop new perspectives and thoughts. This means that, in an ideal situation, entrepreneurial training and thinking should shift to earlier stages of students' educational careers, or at least take place in the earlier part of their studies. Whether this is the case for Dutch conservatories is discussed in the analysis

4.2. Business Courses on Art Schools!

The willingness to change the curriculum of higher educational music school is not new and has been addressed by the foundation of the Commission for Education of the Professional Musician by the International Society for Music Education, as described by Bennett (2007). He continues writing that this commission was formed in 1974 and had the initial objective to improve the 'unknown future of the professional musician.' Later, in 1986, the focus shifted towards the relation between conservatories and the profession, including technological and economic facets of training, the role of music competitions and the musician's role in the changing global context. Bennett (2007) writes that in 1996 the summary report of the commission for Education of the Professional Musician stated that

the focus of educational institutions should be the future in which musicians will work. As we have seen in the previous chapter, the labour market for a musician has high self-employment rates, so we would definitely expect the curricula of conservatories to have a focus, or at least some focus, on self-employment. Bennett (2007) makes an ever stronger statement by quoting Macellino and Cunningham: 'In so many ways, if the tertiary music institutions fail to address current demands of music as it exists outside the University, then they themselves fail.'

Beckman (2007) sees two trends in promoting entrepreneurship as part of the curriculum of music students. The first trend is a partnership with a business school. This also includes collaborations with art entrepreneurship programmes. Beckman questions this method, because the outcome for the art student is different from the outcome of the business student. According to Beckman (2007), the music industry is more challenging than the for-profit market that the business students are aiming at. In the end, this method only works in favour of the business students who learn to be innovative to succeed. The second trend is a more integrated programme. Beckman (2007) describes a 'music business program' that focuses on creating a small business within the industry. An important point Beckman is missing in the second trend is that conservatories are creating a new field or a new programme instead of training conservatory or music students to have an entrepreneurial mindset or entrepreneurial skills. An example of one of these new programmes that Beckman describes is music management.

4.3 Business Courses on Art Schools?

Then, the question is if the conservatories are responsible for teaching these entrepreneurial mindset or business skills to their students. A survey by Bennett (2007) showed that the participants accepted that graduated musicians couldn't be trained in all the skills required for a successful career; in other words, a conservatory cannot provide a full business programme alongside their musical curriculum. An understanding of the music industry and the required skills and knowledge is required, however. This means that, at least, a notion of business or management skills is necessary for a music career. This will help the students out-compete others in the crowded artists labour market.

Maybe it is not necessary to put business skills in the curriculum, but creating awareness is part of the conservatory's responsibility to convey a view of the musician's

practice that approximates the reality. The study participants of Bennett's research (2007) shockingly agreed that the courses were not designed for the 'real world,' which resulted in a lack of career preparation. This lack of career preparation is reflected in the fields of industry experience, deficient skills in business practices and inadequate awareness of the music profession.

Raffo, Lovatt and O'Connor (2000) mention that effective business learning for many cultural entrepreneurs is about getting information and ideas through contacts. It is important to be fully immersed both professionally and socially. The way of learning they describe does not take place in the university, but consists of the same elements described in the entrepreneurial mindset. Through collaboration, new ideas and information are transferred. To communicate, the 'cultural language' has to be spoken and good communication skills are therefore important.

The discussion about the implementation of courses on entrepreneurship, training of business skills and an entrepreneurial mindset at art schools or conservatories is more about when and what to train than whether or not to include these elements. Although Beckman sees a trend of art schools implementing more entrepreneurial training, Zuilenburg (2011) would go a step further by starting entrepreneurial training as soon as possible. Furthermore, he states that both artists and art educators must improve their entrepreneurial skills. Entrepreneurship involves creativity, integrated learning and openness to experience. Training these qualities will better prepare music educators or teachers for their life in the classroom, because the field of music education shares those qualities.

4.4. ArtEZ Conservatory

Unfortunately ArtEZ conservatory did not share information on their curriculum. This applies to their current curriculum and for historical curricula. For this reason I was not able to see if ArtEZ showed, as the literature above suggest, shows a trend towards a curriculum including more entrepreneurial aspects. Jumping forward to the results of the questionnaire I performed on ArtEZ conservatory I see a shocking result. On the question how many courses including the business skills the students have in their total study programme the overall mean answer of the students is 1.13. For my personal experience at the conservatory I know that a course, normally, consists of eight sessions of an hour. The answer of the

questionnaire suggests that the total entrepreneurial training for the students is 8 hours in their total study. This is exactly the same training that I received more than six years ago, so the trend described in the literature towards more entrepreneurial curricula seems not to be applicable for ArtEZ conservatory.

Chapter Five: Methodology

5.1. Introduction

In this chapter the methodology of this thesis is discussed. This master thesis researches the demand for courses on entrepreneurship on Dutch conservatories using economic valuation. Economic valuation is "the assignment of monetary values to non-market goods and services" (Bateman et al., 2002). Economic valuation can be divided in two categories, namely revealed preferences methods and stated preferences methods. Revealed preference methods 'use information from markets that are associated with the good or service that is being investigated' (Bateman et al., 2002). Rusche, Wilker, Blaen and Benning, 2013 state that they cope with the problem that most public goods have no market price by looking at other goods that do have a market price. In this situation, one's individual demand for a private good is inferred to estimate one's public good demand Bateman et al. (2002) says that stated preference techniques look at the economic value people attach to goods and services by asking questions. Rusche et al., (2013) adds to this that in the stated preference method, a hypothetical payment scenario is created and questionnaires are used to investigate the demand.

Because entrepreneurial courses in Dutch conservatories cannot be seen as a market good, this research uses an economic valuation method. A market good that reflects the demand for entrepreneurial courses in Dutch conservatories is hard to find, or perhaps it does not even exist. Therefore, this research is done using a stated preference technique.

Stated preference techniques consist of two categories, namely choice modelling and contingent valuation. Choice modelling experiments are used when the individual willingness-to-pay is needed, while contingent valuation methods are used to gain the total willingness-to-pay, as stated by Bateman et al. (2002). Because I want to investigate what factors influence the willingness-to-pay for a(n) (extra) course on entrepreneurship at Dutch conservatories, I am interested in the individual willingness-to-pay and therefore use choice modelling experiments. The factors that can influence one's willingness-to-pay in this situation are, for example, one's age, gender, music style of study, main instrument, if they are already an entrepreneur/self-employed or if they want to become an entrepreneur/self-employed.

Under the header choice modelling four different research techniques are placed, namely choice modelling, namely choice experiments, contingent ranking, contingent rating

and paired comparison. Bateman et al. (2002) argues that the choice experiment is the only method in this category that is a welfare consistent estimate. They continue writing that this is due to four reasons, first, it forces the responded to make a trade-off between changes in attribute levels against the cost of making these changes. The second reason is that the respondent can always choose not to make a trade-off and choose the status quo. Thirdly, econometric techniques that are exactly parallel to rational choice theory can be used and lastly, because the results of compensation and equivalent surplus can be derived from the output.

The discrete choice models include a choice made by the respondents between given alternatives. The set of alternatives is called the choice set, and must be mutually exclusive, meaning that the decision-maker can only choose one alternative. This necessarily implies that the other alternatives are not chosen. The alternatives have to be exhaustive and the alternatives have to be finite states Train (2009). Bateman et al. (2002) states that in a choice experiment, respondents 'choose between (usually) two alternatives versus a status quo.' This baseline alternative that refers to the status quo must be included in every choice set in order to produce a welfare-consistent estimate.

Due to constraints that consist of time, resources and knowledge I have decided not to use the choice experiment for this master thesis, although it is the best option for this type of research. In order to fully understand this method and apply it in an original survey, more time is needed than a couple of months. Furthermore, time needs to be invested to fully understand this method. If more time, knowledge and resources were available, it would be very interesting to investigate the demand for (extra) courses on entrepreneurship on Dutch conservatories using the choice experiment.

5.3. Questionnaire

The goal of the questionnaire used is to answer the main and sub-questions of this master thesis. The main question, as mentioned in the introduction: What determines the level of the willingness-to-pay and willingness-to-give-up for (extra) courses on entrepreneurship for Dutch conservatory students?

The questionnaire was composed in dialogue with two professors of ArtEZ conservatory. Ab Sandbrink is the professor of the faculty of music education in Enschede and Zwolle. Ton Lamers is the chairman of the board of examiners, a course instructor, and author of the book *Musiconomie*, freely translated as *Musiconomy* in Arnhem, Enschede and

Zwolle. When making the questionnaire, I sent the preliminary version to both professors and received constructive feedback on the content of the questionnaire. The draft version of the questionnaire is also discussed in a thesis supervision group session at the Erasmus University Rotterdam, where I received constructive feedback from my supervisor, Dr. Handke and fellow students attending the supervision group. The questionnaire is distributed online and uses Qualtrics software. The link of the final version of the questionnaire was sent to professor Sandbrink, who distributed it under the Music in Education students of Enschede and Zwolle. He also distributed it under all the coordinators of other programmes at ArtEZ conservatory, asking them to send the survey to their students. The reason that the coordinators sent the email with the survey is twofold. The first reason is that the conservatory does not give out the email addresses of all its students to others and the second reason is that I hoped that an email sent by the coordinator or professor would gain more responses than if I sent the email myself. In his email, in order to increase the response rate, Professor Sandbrink introduced me as an alumnus of the ArtEZ conservatory and stated that the results of the research could help the conservatory improve their curriculum. A high response rate was necessary; because ArtEZ conservatory has over 900 students, a response rate of 16.67%, aiming at 150 responses, was needed. I chose to distribute the survey only to ArtEZ conservatory because it is one of the largest conservatories in the Netherlands. Keeping the survey to one organisation means that the results will be more applicable to the organisation and that the collaboration of the organisation will be better. If the online survey does not generate the needed amount of responses in order to be significant, the next step is to visit the conservatories of ArtEZ and distribute an offline version of the survey. A second alternative is to add an extra conservatory outside of ArtEZ.

Two weeks after the email sent by the coordinators, the results of the questionnaire showed only 25 responses, so I decided on three randomly selected days to visit the conservatory to distribute a paper version of the questionnaire.

5.4. Application

The questions on the questionnaire are chosen to answer the main question of my thesis. The final version of the questionnaire is attached in Appendix 2. Questions 17 and 18 are the possible dependent variables for the analysis and reflect the demand for (extra) course(s) on

entrepreneurship. The willingness-to-pay is measured in two ways. Question 17 measures the monetary willingness-to-pay and question 18 measures how much time the students are willing to give up on individual training on their main instrument. These questions give continuous variables that will be the dependent variable.

The outcome of questions 1-13, 15 and 16 can be used as independent variables. The range of variables consists of dummy variables and continuous variables. Gender and which programme they follow are examples of dummy variables. Examples of continuous variables are age and how much they earn with music performances. Question 14 measures how important the students think the different business skills are for their musical career. The business skills are selected based on the current course(s) on entrepreneurship in the curricula. In the section Data description a table can be found, including all variables used in this research. A reference to the corresponding question in the questionnaire is also included.

In the next chapter the data is analysed. The willingness-to-pay and the willingness-to-give-up of the ArtEZ conservatory students are determined. The analysis tries to explain the level of this willingness-to-pay and willingness-to-give-up by analysis the effects of several variables that are retrieved from the questionnaire. Lastly, the valuation of different business skills by the students is analysed.

Chapter Six: Analysis

6.1. Introduction

In this section, I describe and analyse the data that I retrieved from the questionnaires. The goal is to answer the main of this research. As described in the introduction, the main question is: what determine the level of the willingness-to-pay and willingness-to-give-up for (extra) courses on entrepreneurship for Dutch conservatory students?

First, the willingness-to-pay and willingness-to-give-up is analysed to see whether there is a demand for (extra) entrepreneurial courses. Then, the determinants for the willingness-to-pay and the willingness-to-give-up are discussed. Finally, the importance that is attributed to different business skills is analysed.

The questionnaire, which is added to the appendix, was conducted at the different locations of ArtEZ conservatory, namely Arnhem, Enschede and Zwolle. Students from all the fulltime programmes participated. ArtEZ conservatory houses over 900 students and is one of the largest conservatories in the Netherlands (ArtEZ, 2014). Without the master's students and part-time students, ArtEZ conservatory houses 769 students. Figure 6.1. shows how the students are divided among the different locations of ArtEZ. The figure also shows how the 143 respondents are divided among different locations. In this questionnaire, I managed to reach 18.60% of all the students at ArtEZ conservatory and, at minimum, 13% of the students per location. Of the 143 responses on the questionnaire, 128 were fully completed, which gives a dropout-rate of 10.4%.

Figure 6.1. Division of the Responses Among the Locations of ArtEZ

Location	Students registered	Responses	% of total Responses	% responses to registered
Arnhem	172	23	16,08	13,37
Enschede	368	53	37,06	14,40
Zwolle	229	67	46,85	29,26
Total	769	143	100	18,60

Figure 6.1 clearly shows that the conservatory of Arnhem, with 23 responses, has fewer responses than the other two locations. In comparing the number of the responses to the number of students registered, it is the conservatory of Zwolle that stands out, with a response rate of almost 30%.

All the fulltime study programmes that ArtEZ offers at the conservatories are represented in this research. The division of the responses among the different programmes is shown in Figure 6.2.

Figure 6.2. Division of the Responses Among the Study Programmes

Study Programme	Responses	% of total responses	Total students	Response rate
Music in Education	39	27,27	93	41,94
Classical Music	30	20,98	127	23,62
Jazz & Pop	27	18,89	254	10,62
Academy of Pop Music	21	14,69	127	16,54
Music Therapy	12	8,39	54	22,22
Music Theatre	9	6,30	43	20,93
MediaMusic	5	3,5	71	7,04
Total	143	100	769	18,56

As can be seen in Figure 6.2, the number of responses per study programme differs. When compared to the total number of students registered, the response rate is 18,56%. The Music in Education (41,94%) and MediaMusic (7,04%) students stand out. This could be due to several factors. The coordinator of the programmes sent the email with the online survey. When the email was sent or its content can influence the participation rate. The days that I visited the conservatories to distribute the survey by hand may also have an influence. For example, the MediaMusic students could not have had any classes that day and instead stayed home to study.

In the rest of this analysis, the distinctions between groups are made on the basis of the study programmes and not by location. An analysis on the basis of the study programme makes more theoretical sense than a division by location, because the students of different programmes are all aiming for a career in a different labour market. Students of the same study programme will enter the same labour market, even if they study at different ArtEZ locations. For this reason, the groups of the same study programmes at the different locations are combined.

6.2. Data Description

The variable description can be found in Figure 6.3. This figure gives the variable name; how many observations this variable has; its mean, standard deviation, minimum and maximum; and to which question this variable refers in the questionnaire of all the variables. The first two variables in the description are the willingness-to-pay and the willingness-to-give-up.

These variables are two dependent variables in the estimation process of the demand for more entrepreneurial courses by ArtEZ conservatory students. The second group in Figure 6.3 consists of continuous variables. The third group consists of variables referring to answers on Likert-scale questions. All Likert-scale questions have a five-point scale, with a minimum value of 1 and a maximum value of 5. The fourth group consists of dummy variables.

Figure 6.3 gives some basic information. The willingness-to-pay, in general is €54.69 and the willingness-to-give-up is 32,7 minutes. The average age of the respondents is 21.9, of which 43% are male and 57% are female.

Figure 6.3. Variable Description

Variable	Obs.	Mean	Std.Dev.	Min	Max	Question
Willingness-to-pay	130	54.69231	82.57671	0	640	17
Willingness-to-give-up	130	32.7	105.1736	0	600	18
Age	143	21.88811	4.442282	17	54	1
Year of study	143	2.293706	1.143458	1	4	5
Money earned performances	132	814.9015	1920.086	0	15000	8
Money earned music lessons	131	593.7863	1143.58	0	6000	10
Courses	127	1.129921	.9722593	0	5	15
Level of courses	90	3.011111	1.156267	1	5	16
VAR after graduation	135	3.674074	1.035415	1	5	12
Way performances are paid	135	3.348148	1.415893	1	5	9
Way music lessons are paid	135	3.703704	1.360828	1	5	11
Need business skills	130	3.876923	.9401912	1	5	13
Bookkeeping	130	3.592308	.9038776	1	5	14
Marketing	130	4.076923	.9031846	1	5	14
Networking	130	4.384615	.8010131	1	5	14
Private financing	130	3.484615	.8466497	1	5	14
Public financing	130	3.453846	.949186	1	5	14
Law	130	3.669231	1.04465	1	5	14
Best place	128	2.515625	.8872178	1	5	19
Important task	128	3.554688	1.092628	1	5	19
Male	143	.4265734	.4963176	0	1	2
Female	143	.5734266	.4963176	0	1	2
Zwolle	143	.4685315	.5007627	0	1	3
Enschede	143	.3706294	.484671	0	1	3
Arnhem	143	.1608392	.3686739	0	1	3
Classical Music	143	.2097902	.4085899	0	1	4
Jazz & Pop	143	.1888112	.3927342	0	1	4
Academy of Pop Music	143	.1538462	.3620694	0	1	4
Music in Education	143	.2657343	.443276	0	1	4
MediaMusic	143	.034965	.1843369	0	1	4
Music Therapy	143	.0839161	.2782365	0	1	4
Music Theatre	143	.0629371	.2437033	0	1	4
Current VAR	135	.2296296	.4221611	0	1	7

6.3. Willingness-to-Pay

In this section, a comparison of the estimated means of the willingness-to-pay is performed. A comparison is made between the willingness-to-pay for each study programme. The results are listed below in Figure 6.4.

The total willingness-to-pay of the students is almost 55 euro for an extra course on entrepreneurship. The course that is described in the questionnaire consists of 8 lessons of 1 hour and includes the all the business skills that are described in the questionnaire. For students, a fee for an extra course of 55 euros is substantial. Therefore, I see a demand for extra entrepreneurial courses. On the written surveys, students that filled in €0 stated that they would like more entrepreneurial courses, but they don't want to pay an extra fee on top of their college fee. Some students added that it is the responsibility of the school to provide these courses. This suggests that the demand is even larger and that the method of questioning could be skewing the results. A one-sample t-test shows that this willingness-to-pay €54,69 is significantly different from 0. With 130 observations, a standard error of €7,24, and a standard deviation of €8258, the significance level is 0.000.

Figure 6.4. Estimated Means of the Willingness-to-Pay

Variable	Obs.	Mean	Std. Dev.	Min	Max
Music Theatre	9	74.44444	77.4776	0	200
Classical Music	25	68.8	131.3256	0	640
Music in Education	34	68.67647	73.91958	0	300
Jazz & Pop	24	52.04167	66.23114	0	240
Academy of Pop Music	21	40.47619	62.9862	0	200
MediaMusic	5	37	35.81201	15	100
Music Therapy	12	8.416667	21.7651	0	75
Total	130	54.69231	82.57671	0	640

Prior to the survey results, I expected that the students of the academy for Pop Music and the Jazz & Pop, MediaMusic and Music Theatre students would want to spend most for an extra course on entrepreneurship. This expectation is based on the future labour market. The Music in Education students and Music Therapy students often work in institutions and Classical Music students have a greater chance of working in a large orchestra and possessing a permanent position than, for example, pop musicians, who play in smaller bands or combos. The Music Therapy students stand out with a mean of €8,42, which matches my expectations. The Music in Education students and Classical Music students score relatively high compared to my expectations.

Figure 6.5 shows the results of two-sample mean t-tests of the willingness-to-pay for the different study programmes. Per category, this figure shows the difference between the means of the study programmes and the significance level of the two-sample mean t-test. The only study programme that shows significance is Music Therapy. On a five per cent significance level, the mean is significantly different from the Music Theatre, Music in Education and Jazz & Pop students. For the Music in Education students, the significance level is even one per cent. It is striking that the Classical Music students do not show a significantly different mean than the Music Therapy students, while their mean far exceeds, for example, that of the Jazz & Pop students that do show significance. This can be explained by the large standard deviation. Figure 6.4 shows a standard deviation of over 131, while the standard deviation of the Jazz & Pop students is almost half that. This suggest that the Music Therapy students have a significantly lower willingness-to-pay than the three groups mentioned above. To look further into this, a two-sample mean t-test for the different groups against the total of the other groups was performed. The result is shown in Figure 6.6.

Figure 6.5. Two- sample Mean T-test of the Willingness-to-Pay per Study Programme

Row Mean- Col Mean	Theatre	Classical	Education	Jazz & Pop	Pop	Media
Classical	5.644444 0.9046					
Education	5.76797 0.8377	4.1235294 0.9964				
Jazz & pop	22.40278 0.4146	16.75833 0.5779	16.6348 0.3824			
Pop	33.96825 0.2166	28.32381 0.3711	28.20028 0.1525	11.56548 0.5531		
Media	37.44444 0.3330	31.8 0.5999	31.67647 0.3563	15.04167 0.6293	3.47619 0.9072	
Therapy	66.02778 0.0107*	60.38333 0.1251	60.2598 0.0083**	43.625 0.0340*	32.05952 0.0998	28.58333 0.0588

Significance level: *5% **1%

The outcome is consistent with the sample mean test per group in Figure 6.5. The Music Theatre students have a significantly lower willingness-to-pay than the combination of the other groups, at a significance level of 5%. As mentioned above, an explanation for this significant lower willingness-to-pay of the Music Therapy students may lie in their future perspective. Music Therapy graduates may have a larger chance to work in an institution. In such institutions, the chance of gaining a permanent position instead of working as a freelancer may be larger. On the other hand, one could expect that the Music in Education students also have a large opportunity to work in an institution, namely schools.

Further research about the future perspectives of the students per study programme has to be done to find out if this explanation is reasonable.

Figure 6.6. Estimated Sample Mean T-test of the Willingness-to-Pay per Study Programmes Against the Other Groups Combined

Row Mean- Col Mean	Other groups combined
Theatre	-21.2213 0.4591
Classical	-17.46667 0.3438
Education	-18.93689 0.2521
Jazz&pop	-3.250786 0.8625
Pop	16.955 0.3910
Media	18.4 0.6270
Therapy	50.98164 0.0411*

Significance level: *5% **1%

6.4. Willingness-to-Give-Up

In this section, a similar analysis as in the previous section is performed, only using the willingness-to-give-up. The willingness-to-give-up is a variable derived directly from the questionnaire and is the answer to the following question: How many minutes of individual training on your main instrument are you willing to give up for an extra course on entrepreneurship? The proposed course consists, just as in the previous section, of eight sessions of one hour and covers the business skills that are mentioned earlier in the questionnaire.

Figure 6.7. Estimated Mean of Willingness-to-Give-Up

Variable	Obs.	Mean	Std. Dev.	Min	Max
MediaMusic	5	206	251.1573	0	480
Jazz & Pop	24	32.70833	125.147	0	600
Classical Music	25	31.16	104.5744	0	480
Music Therapy	12	27.5	86.24753	0	300
Music in Education	34	25.41176	68.26069	0	360
Academy of Pop Music	21	22.04762	87.17252	0	400
Music Theatre	9	0	0	0	0
Total	130	32.7	105.1736	0	600

The diversity between the estimated means of the willingness-to-give-up is larger than that of the willingness-to-pay that we have analysed in the previous section. The relatively high willingness-to-give-up of the MediaMusic students is particularly striking. Their mean is over 6 times larger than that of the next highest mean. Figure 6.8 shows the two-sample mean t-tests for the willingness-to-give-up of the different study programmes and Figure 6.9 shows the sample mean test of the different study programmes against the total of the other programmes.

Overall the students are willing to give up 32.7 minutes of individual training on their instrument for an extra course on entrepreneurship. A one-sample t-test shows that this willingness-to-give-up of 32.7 minutes is significantly different from 0. With 130 observations, a standard error of 9.22, and a standard deviation of 105.17, the significance level is 0.0005.

Figure 6.8. Independent Sample Mean T-test of the Willingness-to-Give-Up per Study Programme

Row Mean- Col Mean	Media	Jazz&Pop	Classical	Therapy	Education	Pop
Jazz&pop	173.2917 0.0269*					
Classical	174.8 0.0137*	1.548333 0.9627				
Therapy	178.5 0.0401*	5.208333 0.8980	3.66 0.9169			
Education	180.5882 0.0009**	7.296569 0.7762	5.748235 0.7994	2.088235 0.9327		
Pop	183.9524 0.0089**	10.66071 0.7453	9.112381 0.7526	5.452381 0.8634	3.364146 0.8738	
Theatre	206 0.0256*	32.70833 0.4435	31.16 0.3827	27.5 0.3539	25.41176 0.2748	22.04762 0.4588

Significance level: *5% **1%

The mean of the MusicMedia students is significantly different from all the other study programmes and is also significantly different from the total of the other groups. Because the number of responses from the MediaMusic students is very low and the interpretation could be questionable, I take a closer look at the individual answers of this group. The willing-to-give-up of the five respondents of this category is 0 minutes, 10 minutes, 60 minutes, 480 minutes and 480 minutes. This gives a mean of 206 and a standard deviation of

over 251. Based on this high standard deviation, the limited amount of responses and the fact that of these 5 respondents, 2 respondents exactly answered 480 minutes on an open question, I feel hesitant about interpreting this significance. Further research on this specific study programme should reveal whether the students' true willingness-to-give-up is different from the other groups.

Figure 6.9. Estimated Sample Mean T-test of the Willingness-to-Give-Up per Study Programmes Against the Other Groups Combined

Row Mean- Col Mean	Other groups combined
Media	-180.232 0.0001**
Jazz&Pop	-.0102201 0.9997
Classical	1.906667 0.9355
Therapy	5.728814 0.8581
Education	9.869485 0.6400
Pop	12.70467 0.6141
Theatre	35.13223 0.3356

Significance level: *5% **1%

When the MusicMedia students are left out of the willingness-to-give-up, the mean drops to 25.77, with a standard deviation of 90.63, and 125 observations. This willingness-to-give-up is lower than I expected. Overall, the students want to give up less than 30 minutes of their individual training on their instrument for an extra eight-hour course on entrepreneurship. This could imply that the demand for an extra course on entrepreneurship is lower than expected or that the currency is more expensive than expected.

6.5. Determinants of the Willingness-to-Pay

Section 6.3 showed a willingness-to-pay over 50 euros for an extra course on entrepreneurship for ArtEZ conservatory students. This section tries to find the determinants of this willingness-to-pay on the basis of hypotheses, including a variance of

variables. This section is built in a funnel-form. The first hypothesis tested includes the most variables in order to explain the model, and it works towards a model that includes the most important variables.

The first model shown in Figure 6.10 clearly shows that the model in this form is insignificant. The joint significance level is over 50%. Looking at all the individual significance levels, there is no variable that shows significance in this model. An explanation can be that with only 123 observations, the degrees of freedom of the model, which is 19, is quite high. In the introduction of this chapter, I explained why it makes more theoretical sense to make a distinction by study programme instead of study location. For this reason, the three locations will be left out of the second model.

The two-sample mean t-tests in Section 6.3 did not show significance. This can be an explanation for the insignificance of the dummy variables for the different study programmes in this model. Because the different study programmes are not significantly different from each other, they can be treated as one, and their dummy variables can be left out of the second model.

Figure 6.10. Model 1 of the Willingness-to-Pay

Number of obs = 123
 F(19, 103) = 0.93
 Prob > F = 0.5451
 R-squared = 0.1468
 Adj R-squared = -0.0106
 Root MSE = 84.727

	Coef.	t	P> t
Age	0818048	0.02	0.986
Year of study	-6.278017	-0.59	0.555
Current VAR	10.99127	-0.43	0.667
Money-performances	.0069052	0.95	0.346
Money-lessons	-.0014791	-0.19	0.848
VAR after graduation	4.215823	0.37	0.714
Need business skills	-2.288628	-0.21	0.834
Number of Courses	-12.6662	-1.07	0.287
Best place	-5.89422	-0.58	0.566
Important task	13.64596	1.48	0.143
Male	10.18449	0.49	0.622
Female	0	(omitted)	
Zwolle	0	(omitted)	
Enschede	-32.50524	-1.11	0.270
Arnhem	-37.79141	-1.24	0.219
Classical Music	32.82751	0.56	0.575
Jazz & pop	-12.00787	-0.20	0.844
Academy of Pop Music	6.817303	0.14	0.886
Music in Education	13.02035	0.23	0.822
MediaMusic	0	(omitted)	
Music Therapy	-18.09255	-0.33	0.745
Music Theatre	41.87191	0.62	0.537
Constant	47.42671	0.43	0.665

Significance level: *5% **1%

Figure 6.11 below shows the result of the second model of the willingness-to-pay. The degrees of freedom drop to 11. Against my expectations, the joint-significance drops to over 76% and none of the individual variables are significant. Also, a drop in the R-squared is shown; it decreases to a little over 6%. With these outcomes, it becomes hard to attribute any reasonable value to this model. The third model shows the variables that are linked to the future perspective of the students. I expected the future perspective to matter, so my expectation at the beginning of the research was that, for example, how likely you think it is that you will become an entrepreneur would determine your willingness-to-pay. The result is shown in Figure 6.12.

Figure 6.11. Model 2 of the Willingness-to-Pay

Number of obs =	123		
F(11, 111) =	0.67		
Prob > F	= 0.7647		
R-squared	= 0.0622		
Adj R-squared =	-0.0307		
Root MSE	= 85.567		
	Coef.	t	P> t
Age	-.6577271	-0.14	0.888
Year of study	-4.120367	-0.42	0.672
Current VAR	-22.76817	-0.93	0.355
Money-performances	.0079894	1.17	0.246
Money-lessons	-.0021465	-0.28	0.780
VAR after graduation	7.785235	0.75	0.452
Need business skills	-3.96974	-0.38	0.707
Number of Courses	-11.97158	-1.28	0.204
Best place	-10.12512	-1.02	0.310
Important task	12.51683	1.37	0.172
Male	2.408788	0.14	0.889
Female	0	(omitted)	
Constant	59.93834	0.62	0.539
Significance level: *5% **1%			

Figure 6.12. Model 3 of the Willingness-to-Pay; Future Perspective

Number of obs = 128
 F(4, 123) = 0.77
 Prob > F = 0.5484
 R-squared = 0.0244
 Adj R-squared = -0.0074
 Root MSE = 83.525

	Coef.	t	P> t
VAR after graduation	6.009673	0.71	0.477
Need Business skills	-1.846851	-0.19	0.851
Best place	-6.861691	-0.76	0.448
Important task	9.841225	1.17	0.244
Constant	22.10839	0.53	0.597

Significance level: *5% **1%

Again, the result of this model clearly shows that the independent variables chosen do not explain the willingness-to-pay. There is no joint or individual significance, and the R-squared drops even further. The R-squared in this model is 2,44%, and the adjusted R-squared even drops below zero, so the model cannot be interpreted. In this case, an explanation could be that all the variables of the future perspective of the students come from Likert-scale questions. The range between 1 and 5 is perhaps too small for the model to work. Likert-scale analysis can cause serious biases; for example, some people tend to agree, while others tend to disagree. Another bias that Likert-scale questions cause is that some people tend to answer either totally agree or totally disagree while others agree or disagree less strongly.

6.6. Determinants of the Willingness-to-Give-Up

The previous section tried to explain the determinants of the willingness-to-pay. The level of the willingness-to-pay could not be explained by the variables retrieved from the questionnaire. This section uses the same structure as the previous one and tries to explain the determinants of the willingness-to-give-up. Figure 6.13 shows the first model of the willingness-to-give-up.

Similar to the first model of the willingness-to-pay in the previous section, this model is not jointly significant. The individual variables show insignificance as well, except for the dummy variables of the different studies. This is consistent with the findings in the two-sample mean t-tests in Section 6.4, which showed that the willingness-to-give-up of the MusicMedia students is significantly different from the others. In that section, I took a further look into the answers of the MusicMedia students and explained some reasonable

doubts about their true value. For this reason, the MusicMedia students are left out in the next model.

Figure 6.13. Model 1 of Willingness-to-Give-Up

	Coef.	t	P> t
Number of obs =	123		
F(19, 103) =	1.25		
Prob > F =	0.2346		
R-squared =	0.1873		
Adj R-squared =	0.0373		
Root MSE =	104.42		
Age	2.404211	0.41	0.679
Year of study	9.653507	0.74	0.462
Current VAR	-4.422334	-0.14	0.888
Money-performances	-.002676	-0.30	0.767
Money-lessons	.0041439	0.44	0.664
VAR after graduation	-2.586189	-0.18	0.855
Need business skills	3.86057	0.29	0.775
Number of Courses	-11.78095	-0.81	0.422
Best Place	8.674204	0.69	0.493
Important task	11.61621	1.02	0.310
Male	-26.37679	-1.04	0.301
Female	0	(omitted)	
Zwolle	0	(omitted)	
Enschede	-41.46423	-1.15	0.253
Arnhem	-53.76933	-1.43	0.157
Classical	-233.9134	-3.25	0.002**
Jazz&pop	-218.9132	-2.92	0.004**
Academy of Pop Music	-205.13	-3.50	0.001**
Music in Education	-252.7071	-3.56	0.001**
MediaMusic	0	(omitted)	
Music Therapy	-223.4388	-3.27	0.001**
Music Theatre	-231.8359	-2.78	0.006**
Constant	161.919	1.20	0.232

Significance levels: *5%, **1%

In the adjusted version of Model 1 of the willingness-to-give-up, when the MusicMedia students are left out the number of observations drops to 118. In this model, the dummy variables of the studies left do not show significance. This is consistent with the findings in Section 6.4, where the study programmes, except for the MusicMedia students, showed no significance in the two-sample mean t-tests.

Again, there is no joint significance and all individual variables in this model are insignificant. The explanation of the model, represented by the R-squared, is 10,5%, and is already quite low. The second model leaves out the dummy variables, because the study programmes can be treated as one when leaving out the MusicMedia students. The deviation between the locations makes no theoretical sense, as discussed earlier, and the dummy variable of male is not significant, so sex does not play a role in the establishment of the willingness-to-give-up.

Figure 6.14. Adjusted Model 1 of Willingness-to-Give-Up (without MusicMedia students)

Number of obs =	118		
F(18, 99) =	0.65		
Prob > F =	0.8544		
R-squared =	0.1051		
Adj R-squared =	-0.0576		
Root MSE =	93.751		
	Coef.	t	P> t
Age	4.266841	0.80	0.423
Year of study	4.805436	0.41	0.685
Current VAR	-7.249546	-0.26	0.798
Money-performances	-.0047438	-0.58	0.560
Money-lessons	.0029117	0.34	0.734
VAR after graduation	2.687773	0.20	0.839
Need business skills	7.749998	0.63	0.527
Number of Courses	-2.848698	-0.21	0.833
Best Place	3.529689	0.31	0.758
Important task	10.3546	1.01	0.315
Male	-26.91688	-1.18	0.240
Female	0	(omitted)	
Zwolle	40.35132	1.24	0.216
Enschede	0	(omitted)	
Arnhem	-7.343184	-0.16	0.873
Classical	-22.76764	-0.46	0.647
Jazz&pop	-4.689201	-0.08	0.933
Academy of Pop Music	3.653827	0.09	0.931
Music in Education	-24.87557	-0.62	0.539
Music Therapy	0	(omitted)	
Music Theatre	-19.53068	-0.31	0.761
Constant	-149.6842	-1.31	0.192
Significance levels: *5%, **1%			

The result of Model 2 of the willingness-to-give-up is shown in Figure 6.15. Again, the number of observations is 118, because the MediaMusic students are left out. There is no joint or individual significance, so the model cannot be interpreted. The adjusted R-squared decreased below zero, so the model, even if it did show significance, does not explain the willingness-to-give-up.

Figure 6.15. Model 2 of the Willingness-to-Give-Up

Number of obs = 118
 F(10, 107) = 0.58
 Prob > F = 0.8297
 R-squared = 0.0512
 Adj R-squared = -0.0375
 Root MSE = 92.857

	Coef.	t	P> t
Age	4.144308	0.80	0.423
Year of study	5.175278	0.48	0.629
Current VAR	-8.715473	-0.33	0.745
Money performances	-.0029377	-0.40	0.689
Money lessons	.0018342	0.22	0.826
VAR after graduation	1.802923	0.16	0.877
Need business skills	7.300539	0.62	0.534
Number of Courses	-1.859853	-0.17	0.862
Best place	1.88648	0.17	0.863
Important task	10.11438	1.03	0.308
Constant	-146.6656	-1.36	0.176

Significance levels: *5%, **1%

After a long process of investigating the willingness-to-give-up, one significant explanatory variable showed up, namely age. Figure 6.16 shows the result of a model including the willingness-to-give-up as the dependent variable and age as the only independent variable. The MusicMedia students are left out of the model for reasons discussed above.

The variable age, as can be learned from the R-squared, determines over 5% of the willingness-to-give-up. The coefficient is positive, so if age increases by one year, the willingness-to-give-up increases by 5,8 minutes of individual training on their instrument. The constant is about minus 100, meaning that the moment that the students start willing-to-give-up some of their individual training on their instrument is around their 20th birthday. This suggests that the older the students become, the higher they value courses on entrepreneurship. An explanation can be that the older the students become, the more focussed they are on their future perspectives and the labour market, but more research on this specific topic has to be done to test my assumptions.

Figure 6.16. Willingness-to-Give-Up Explained by Age

Number of obs = 125
 F(1, 123) = 7.59
 Prob > F = 0.0068
 R-squared = 0.0581
 Adj R-squared = 0.0505
 Root MSE = 88.31

	Coef.	t	P> t
Age	5.813874	2.76	0.007**
Constant	-100.1838	-2.16	0.033*

Significance levels: *5%, **1%

6.6. Business Skills

In the previous parts of the analysis, a willingness-to-pay and a smaller willingness-to-give-up were investigated. This research shows that there is a willingness-to-pay and willingness-to-give-up the variables in this paper cannot determine de level. This last section of the analysis investigates which business skill the students attribute the most value to. I have selected six business skills that the students values in the questionnaire. These business skills are selected on the basis of the existing curriculum, literature on entrepreneurship and cultural entrepreneurship and my own experience as a conservatory graduate and associated contact with fellow graduates. The selected business skills are knowledge about bookkeeping, marketing, networking, private and public financing and law.

Figure 6.17 shows the result of a Likert-scale question: To accomplish my musical goals, I need to have substantial knowledge about the following business skills. 1 reflects totally disagree and 5 reflects totally agree.

Figure 6.17. Valuation of Business Skills

Business skills	Obs.	Mean	Std. Dev.	Min	Max
Networking	130	4.384615	.8010131	1	5
Marketing	130	4.076923	.9031846	1	5
Law	130	3.669231	1.04465	1	5
Bookkeeping	130	3.592308	.9038776	1	5
Private Financing	130	3.484615	.8466497	1	5
Public Financing	130	3.453846	.949186	1	5

All business skills are valued important, with a mean over 3. Bookkeeping, private and public financing and law are valued between neutral and agree. It is striking that

marketing and networking stand out, with a mean that reflects an answer between agree and totally agree. Before this result can be interpreted, paired sample mean tests are executed to see if the results are significantly different. Figure 6.18 shows the result of these tests.

The mean of networking and marketing is significantly different from all the other business skills at a 1% level. This suggests that students see networking and marketing as the most important business skills of those that were presented. They more than agree with the statement that it is important for them to possess marketing and networking skills in order to reach their musical goals. This result must be interpreted with a certain caution because the result reflects an answer of a Likert-scale question instead of a continuous variable. Further research on the curricula of the conservatories must show which topics come forward most in the lessons and if the demand meets the supply.

Figure 6.18. Paired Sample Mean T-test Between the Business Skills

Row Mean- Col Mean	Networking	Marketing	Law	Bookkeeping	Private financing
Marketing	.3076923 0.0000**				
Law	.7153846 0.0000**	.4076923 0.0001**			
Bookkeeping	.7923077 0.0000**	.4846154 0.0000**	.0769231 0.4001		
Private Financing	.9 0.0000**	.5923077 0.0000**	.1846154 0.0348*	.1076923 0.2279	
Public Financing	.9307692 0.0000**	.6230769 0.0000**	.2153846 0.0429*	.1384615 0.1369	.0307692 0.6816

Significance levels: *5%, **1%

Figure 6.19 shows a visual representation of the relation between the importance students attach to the different business skills and the level of their willingness-to-pay. In all representations, an upwards-sloping fitted value line can be seen. This shows that when a student values one of the business skills higher, their willingness-to-pay goes up, although this is not true in all cases. If this is the case, then the mean of the Likert-scales questions can be seen as a valuation of business skills. This suggests that students want to pay more for an entrepreneurial course that focuses on networking and marketing than for a course focussing, for example, on public or private financing

Figure 6.19. Visual Representation of Relationship Willingness-to-Pay and Business Skills

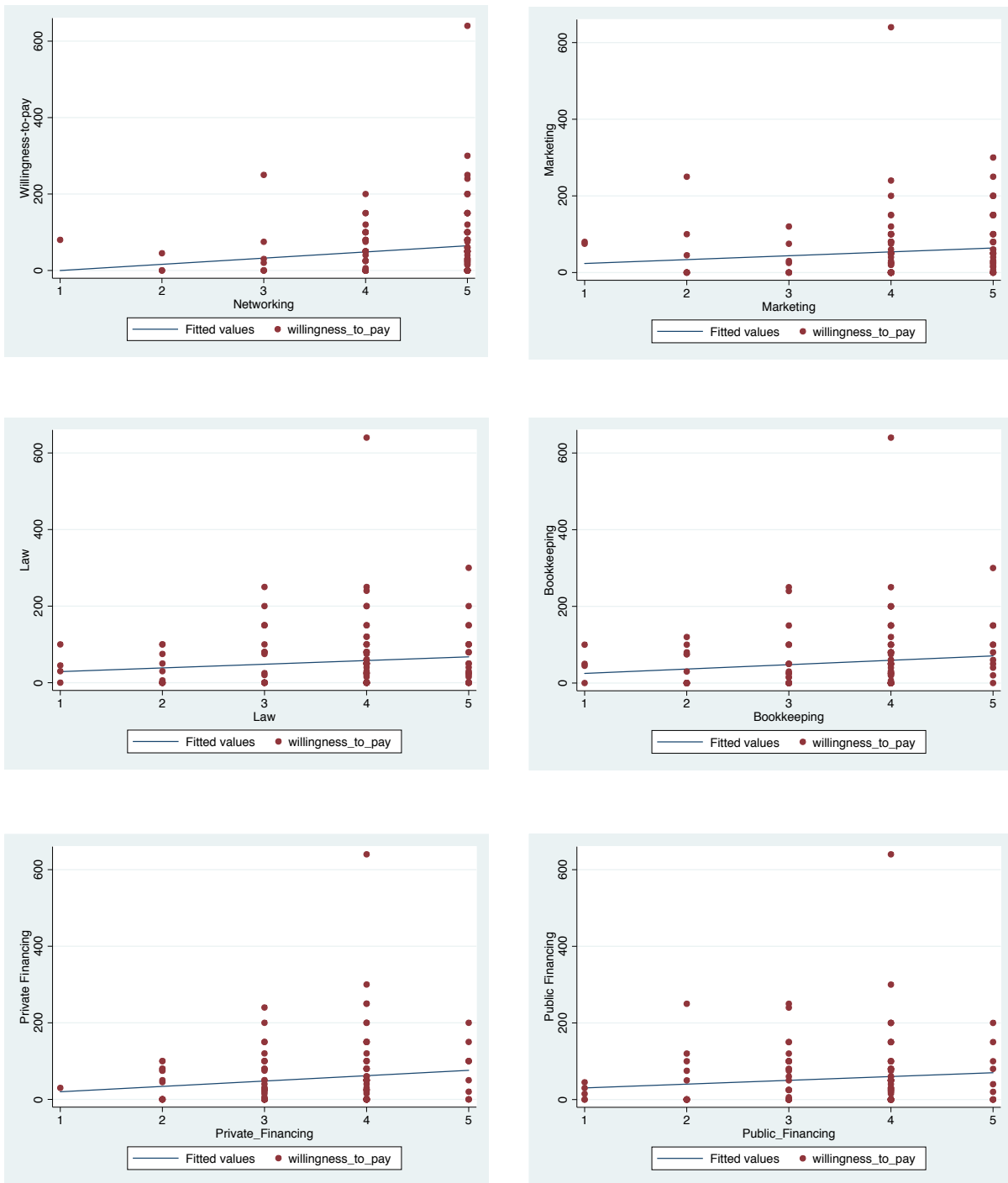


Figure 6.20 shows some summary statistics of the answers to the question “It is an important task of the conservatory to teach the business skills” and the question “The conservatory is the best place to teach me these business skills.”

Figure 6.20. Sample Mean of Important Task and Best Place

	Obs.	Mean	Std. Dev.	Min	Max
Important Task	128	3.554688	1.092628	1	5
Best Place	128	2.515625	.8872178	1	5

Before interpreting the data shown in Figure 6.20, one-sample mean tests are performed to see whether the result significantly different from 3, which reflects a neutral value. The results are shown in Figure 21.

Figure 6.21. One-Sample Mean T-tests of Important Task and Best Place

	Obs.	Mean	Std. Dev.	Std. Err.	P> t
Important Task	128	3.554688	1.092628	.0965756	0.0000**
Best Place	128	2.515625	.8872178	.0784197	0.0000**

Significance levels: *5%, **1%

Both means are significantly different from 3, and therefore can be interpreted. Students, on average, state that it is an important task of the conservatory to teach them some business skills. This is consistent with what the literature suggests. The literature discussed in earlier chapters state that because of their future perspective on the labour maker, entrepreneurial training must be part of an art school’s curricula. The students somewhat disagree with the statement that the conservatory is the best place to teach them business skills. This can be due to the fact that the students think they can better learn the business skills at, for example, business school or in practice. Further studies on this specific topic can teach us where the conservatory students think they should learn the business skills. A solution could be a collaboration with a business school, as discussed in Section 4.2.

Conclusion

The literature has shown the importance of entrepreneurial training on art schools. The artists' labour market differs from other markets in the way of the self-employment rate. The self-employment rate in the artists' labour market is more than 70% in the Netherlands, while the total labour market in the Netherlands shows a self-employment rate of around 15%. Besides this the literature describes a labour market for artists that is tense, with an oversupply of artists. Many artists are not able to make a living from their profession and become multiple-job holders to finance their lives. Art schools seem to acknowledge this problem and see the importance of entrepreneurship for artists. Therefore, they tend towards curricula that include more training on entrepreneurship.

In this thesis I investigated the Dutch conservatories by studying three different locations of ArtEZ conservatory. Six years ago, when I graduated from ArtEZ conservatory, one course in the curriculum contained elements of entrepreneurship. Unfortunately, I was not able to gain the current curricula but the questionnaire suggests that the curriculum has not changed.

The main focus of this thesis lies at the investigation of the demand side. The result of the questionnaire showed an existing willingness-to-pay and willingness-to-give-up. The willingness-to-pay for an extra course on entrepreneurship for ArtEZ conservatory students is almost €55. Many students that filled in €0 added comments on the paper version of the questionnaire. Often they stated that they would like an extra course on entrepreneurship but see this as responsibility of the school and don't want to pay extra. For this reason I expect that the demand for an extra course on entrepreneurship is even higher than the willingness-to-pay suggests. The willingness-to-give-up is 32,7 minutes of individual training on their instrument. A minute of individual training on their instrument is therefore more valuable than €1 by the students. Again, many students wrote they would like more courses on entrepreneurship but do not want to give up their individual training time on their instrument.

The variables derived from the questionnaire do not explain the willingness-to-pay, which indicated that other determinants are needed. The willingness-to-give-up is for 5 percent explained by age. Older students are willing-to-give-up more minutes of individual training as supposed to younger students.

The result of the questionnaire suggests that students see Networking and Marketing as the most important skills for their career. They strongly agree with the statement that these business skills are needed to reach their musical goals.

My advice to ArtEZ conservatory is to implement more training of entrepreneurial and business skills in their programme. The literature suggests the importance and describes a trend towards more entrepreneurial curricula on art schools. This, combined with the existing demand, found in this study, of the students implies the need of change.

Future Research

As the methodology describes the best possible way to perform this research is the choice experiment. Unfortunately, due to a lack of resources, namely time, money and knowledge I was not able to perform a choice experiment. To confirm the conclusions that are made in this thesis it would be interesting to compare the results of a choice experiment with the results of this research. The results of a choice experiment may better explain the willingness-to-pay and willingness-to-give-up found in the results of this thesis.

Although I investigated three locations of ArtEZ conservatory and all the possible study programmes that ArtEZ offers there is a clear bias when generalising the results. More research has to be done at different conservatories in order to make a statement about the situation at Dutch conservatories.

Furthermore I would like to investigate the differences between art schools. Would the outcome differ if this research would be conducted at a school for theatre or design? The difference between different art schools and the associated segments in the labour market is a topic that I would like to research.

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Appendix

Appendix 1: A Selection of Definitions on Entrepreneurship by Ahmad & Seymour

<i>Essence of definition</i>	<i>Publication</i>
Entrepreneurs buy at certain prices in the present and sell at uncertain prices in the future. The entrepreneur is a bearer of uncertainty.	(Cantillon, 1755/1931)
Entrepreneurs are 'pro-jectors'.	(Defoe, 1887/2001)
Entrepreneurs attempt to predict and act upon change within markets. The entrepreneur bears the uncertainty of market dynamics.	(Knight, 1921, 1942)
The entrepreneur is the person who maintains immunity from control of rational bureaucratic knowledge.	(Weber, 1947)
The entrepreneur is the innovator who implements change within markets through the carrying out of new combinations. These can take several forms: <ul style="list-style-type: none"> · the introduction of a new good or quality thereof, · the introduction of a new method of production, · the opening of a new market, · the conquest of a new source of supply of new materials or parts, and · the carrying out of the new organisation of any industry. 	(Schumpeter, 1934)
The entrepreneur is always a speculator. He deals with the uncertain conditions of the future. His success or failure depends on the correctness of his anticipation of uncertain events. If he fails in his understanding of things to come he is doomed...	(von Mises, 1949/1996)
The entrepreneur is co-ordinator and arbitrageur.	(Walras, 1954)
Entrepreneurial activity involves identifying opportunities within the economic system.	(Penrose, 1959/1980)
The entrepreneur recognises and acts upon profit opportunities, essentially an arbitrageur.	(Kirzner, 1973)
Entrepreneurship is the act of innovation involving endowing existing resources with new wealth-producing capacity.	(Drucker, 1985)
The essential act of entrepreneurship is new entry. New entry can be accomplished by entering new or established markets with new or existing goods or services. New entry is the act of launching a new venture, either by a start-up firm, through an existing firm, or via 'internal corporate venturing'.	(Lumpkin & Dess, 1996)
The field of entrepreneurship involves the study of sources of opportunities; the processes of discovery, evaluation, and exploitation of opportunities; and the set of individuals who discover, evaluate, and exploit them.	(Shane & Venkataraman, 2000)
Entrepreneurship is a context dependent social process through which individuals and teams create wealth by bringing together unique packages of resources to exploit marketplace opportunities.	(Ireland, Hitt, & Sirmon, 2003)
Entrepreneurship is the mindset and process to create and develop economic activity by blending risk-taking, creativity and/or innovation with sound management, within a new or an existing organisation.	(Commission of the European Communities, 2003)

Appendix 2: Questionnaire

Master Thesis onderzoek voor Thijs van Lier.

Q1. Wat is je leeftijd?

Q2. Geslacht:

Man

Vrouw

Q3. Op welk conservatorium studeer je?

Arnhem

Enschede

Zwolle

Q4. Welke programma volg je?

Klassieke muziek

Jazz & Pop

Popacademie

Docent Muziek

MediaMusic

Muziektherapie

Muziektheater

Q5. In welk jaar van het programma zit je?

Bachelor jaar 1

Bachelor jaar 2

Bachelor jaar 3

Bachelor jaar 4

Master jaar 1

Master jaar 2

Q6. Wat is je hoofdinstrument? (Welk instrument is je hoofdvak of bijvak, vul geen in als het niet van toepassing is.)

Q7. Heb je op dit moment een VAR-verklaring voor muzikale uitvoeringen of het geven van muziekles?

- Ja
- Nee

Q8. Hoeveel geld heb je verdiend met muzikale optredens sinds 1 september 2013? (Dit academische jaar).

Bedrag in Euro's:

Q9. Hoe werden deze optredens (uit vraag 8), over het algemeen, betaald?

- Via de Kleine vergoedingsregeling
- Via je VAR-verklaring
- 'Zwart'
- Op een andere manier, namelijk:
- Ik heb geen betaalde optredens gehad sinds 1 september 2013.

Q10. Hoeveel geld heb je verdiend met het geven van muziekles sinds 1 september 2013? (Dit academische jaar)

Bedrag in Euro's:

Q11. Hoe werden deze muzieklessen (uit vraag 10), over het algemeen, betaald?

- Via de kleine vergoedingsregeling
- Via je VAR-verklaring
- 'Zwart'
- Op een andere manier, namelijk:
- Ik heb geen betaalde muzieklessen gegeven sinds 1 september 2013.

Q12. Reageer op de volgende stelling:

Nadat ik ben afgestudeerd ben ik van plan om als zelfstandige muzikant aan het werk te gaan. (Met een VAR-verklaring voor optredens of muziekles)

	Helemaal mee oneens	mee oneens	Niet mee eens/ niet mee oneens	Mee eens	Helemaal mee eens
Antwoord:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q13.

Reageer op de volgende stelling:

Ik moet over goede business skills beschikken om mijn muzikale doelen te bereiken.

	Helemaal mee oneens	Mee oneens	Niet mee eens/ niet mee oneens	Mee eens	helemaal mee eens
Antwoord:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q14.

Reageer op de volgende stellingen:

Om mijn muzikale doelen te bereiken moet ik beschikken over kennis van de volgende business skills.

(In de rest van de enquête wordt verwezen naar business skills. Het gaat dan om de onderdelen uit deze vraag, namelijk boekhouden, marketing, netwerken, privaat financiering, publieke financiering en recht.)

	Helemaal mee oneens	Mee oneens	Niet mee eens/ niet mee oneens	Mee eens	Helemaal mee eens
Boekhouden	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Marketing (promotie)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Netwerken (het opzetten van zakelijke relaties)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Privaat financiering (crowdfunding, sponsering, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Publieke financiering (subsidies, beurzen, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Recht (copyrights, BUMA, SENA, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q15. In hoeveel vakken, van je totale studieprogramma, zitten onderdelen van de genoemde business skills?

Q16. Hoe beoordeel je het niveau van de lessen over de business skills, genoemd in vraag 15?

	zeer slecht	Slecht	Niet goed/ niet slecht	Goed	Zeer goed	Ik heb tot op heden nog geen vak gevolgd met deze onderdelen
Mijn beoordeling:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q17. Hoeveel euro zou je bereid zijn te betalen voor een extra vak over (zelfstandig) ondernemen? Het vak bestaat uit 8 lessen van één uur en omvat onderdelen van de genoemde business skills.

Bedrag in Euro's:

Q18. Hoeveel minuten individuele training op je hoofdinstrument zou je bereid zijn op te geven voor een extra vak over (zelfstandig) ondernemen? Het vak bestaat uit 8 lessen van één uur en omvat onderdelen van de genoemde business skills.

Q19. Reageer op de volgende stelling:

	Helemaal mee oneens	mee oneens	Niet mee eens/ niet mee oneens	Mee eens	Helemaal mee eens
Het conservatorium is voor mij de beste plek om mijn business skills te trainen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Een belangrijke taak van het conservatorium is mij de business skills te leren.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q20. Noem drie karaktereigenschappen van een (zelfstandig) ondernemer.

Q21. Over welke van de karaktereigenschappen, genoemd in vraag 20, beschik je zelf?