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the Entrepreneurial Orientation and Performance of Music Bands

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the Entrepreneurial Orientation and Performance of Music Bands

ABSTRACT

The music industry plays a crucial role in the cultural life of societies and is varied, complex and has experienced many changes over time (Towse, 2010). In addition, the music industry has a turbulent labour environment. It is therefore argued that entrepreneurship is needed within this industry. Entrepreneurial orientation (EO) refers to the activities, strategies, and general thoughts that an organization undertakes in order to be and act entrepreneurial and previous literature suggests that EO has a positive effect on a firm's performance (Lumpkin & Dess, 1996; Hughes & Morgan 2007). However, the construct of EO in relation to performance has not been applied to the music industry yet. For that reason, this study examines to what extent EO influences a music band's performance as well as to what extent characteristics at the music culture and structure/strategy level affect the hypothesized relationship between EO and firm performance in the case of music bands, with a distinction between objective and subjective performance.

This study aims to answer the research question by adopting a quantitative approach by means of a self-completion online questionnaire, in which it samples 116 (mainly) Dutch music bands. A factor analysis was run with the five dimensions of EO (autonomy, innovativeness, proactiveness, risk-taking, competitive aggressiveness) to test the multidimensionality and to indicate construct validity. Followed by a second factor analysis with the band performance indicators, as a first measure to check the difference in objective and subjective performance. After the factor analyses, multiple regression analyses were run to identify potential correlations between EO and band performance. After the regression analyses, additional moderation regression analyses are performed with the PROCESS macro software by Andrew F. Hayes in SPSS (Hayes, 2020), to discover which variables moderate, and to what extent, the EO-performance relationship.

This study has found that EO has a positive relationship to music band's performance, performance being here 'own perception of success', 'level of satisfaction' and 'loyal fanbase'. However, the five dimensions of EO do not all have the same impact on performance. This study suggests that the notion of EO for music bands is mainly related to innovativeness and proactiveness. Considering band performance, this study found that there is a difference between objective and subjective performance. Another finding is that the relationship between EO and band performance is moderated by the music culture the band operates in, performance here being 'national reputation' and 'loyal fanbase'. For a popular culture band, EO has a greater effect on performance compared to a subculture band. Lastly, the relationship between EO and music band performance is moderated by the structure/strategy of the band, performance here being 'loyal fanbase' and 'own perception of success'. When a band is not active on social media and streaming services, EO has a greater effect on performance compared to when a band is active on social media and streaming services.

KEYWORDS:

Entrepreneurial Orientation – Performance – Music bands – Cultural Entrepreneurship - Moderation

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1. INTRODUCTION

The music industry is varied and complex, is both old and new, and has experienced many changes over time (Towse, 2010). It is an important industry within the cultural industries, since it plays a crucial role in the cultural life of societies regarding cultural expression, enjoyment, and identity (Towse, 2010). Even though the music industry plays an important role in society, it is without doubt a turbulent environment to work in. Working as an artist is associated with opportunities in flexible working conditions and great potential for creative self-realization, however, artists often have high levels of insecurity and little or no pay (Haynes & Marshall, 2018). Besides being a turbulent (labour) environment, unforeseen things can happen, like an economic crisis or the worldwide pandemic COVID-19. The cultural sector, and thus the music industry, is vulnerable in that sense since the products and services it supplies are not primary necessities of life. For that reason, one could argue that artists and cultural industry professionals need to create their own securities, by having an entrepreneurial mindset for example. This thesis is a contribution to the cultural entrepreneurship literature, with a focus on the music industry and to what extent an entrepreneurial orientation is related to performance. Especially during times like a pandemic, in which insecurities and difficulties seem to predominate, a better understanding of the effect an entrepreneurial orientation has on performance, can provide opportunities and directions for the upcoming future.

Entrepreneurial orientation (EO) refers to the activities, strategies, and general thoughts that an organization undertakes in order to be and act entrepreneurial. This means that it is prerequisite to entrepreneurship and entrepreneurial performance (Lumpkin & Dess, 1996). Entrepreneurial orientation is a strategic construct on firm level, which means that EO is a result from activities and strategies performed by all individuals within an organization, measured on group level. The role of EO in relation to organizational performance (cf. Lumpkin & Dess, 1996) has been supported throughout the literature and it becomes clear that EO has a positive effect on a firm's performance (Hughes & Morgan, 2007; Rauch, Wiklund, Lumpkin & Frese, 2009; Campos, de la Parra & Parellada, 2012). Although many studies have taken an interest in EO in relation to performance, it has not been applied to the cultural and creative industries often. Entrepreneurship is also needed in this specific industry partly because the labour conditions in creative labour are in general associated with uncertainty, low pay, and high levels of competition (Scott, 2012), so are the conditions of most musicians. However, it remains a question if the significant EO-performance relationship is also applicable in relation to the music industry. For that reason, this study is the first one in its kind that focuses on entrepreneurial orientation among music bands.

I examine to what extent such a multifaceted construct is applicable in the cultural industries, specifically the music industry and to what extent it affects the performance of music bands. This study is developed alongside the research model created by Lumpkin & Dess (1996) on the EO

construct and the link to performance. In their moderation model, the pattern or strength of the EO-performance relationship varies as a function of organizational structures and processes and characteristics of the business environment. In other words, EO is linked to a firm's performance, however, the internal and external environment of that firm possibly moderates that relationship. Performance in the cultural industries, and for musicians, is different from performance in the entrepreneurship realm, where financial gains and profits are often seen as indicators of performance (Lumpkin & Dess, 1996). Often cultural entrepreneurs and artists do not only have external rewards or incentives they rely on or strive for (Cnossen, Loots & Van Witteloostuijn, 2019), but strong intrinsic motivations and gains also play a role (Schediwy, Bhansing & Loots, 2018). Considering this, this study suggests therefore that there are financial and non-financial measurements of music band's performance and in addition, both objective and subjective performance measurements. The research question that this study aims to answer is therefore: *To what extent influences EO a music band's performance as well as to what extent characteristics at the music culture and structure/strategy level affect the hypothesized relationship between EO and firm performance in the case of music bands, with a distinction between objective and subjective performance.*

This study aims to answer the research question by using a quantitative approach by means of a self-completion online questionnaire. The sample of this study are music bands, mainly from the Netherlands. A total of 155 bands participated, of which 116 bands filled in the questionnaire completely. The response rate is particularly high, although not evident, since there is no exact information available on the statistics and numbers of music bands in the Netherlands. However, this study is the first step in entrepreneurial orientation research among musicians, and therefore a highly valuable indication.

The results of the questionnaire are analyzed step by step. Starting off with a factor analysis regarding the notion of EO, in which the multidimensionality is tested, and the construct validity is indicated. An analysis not always specifically run in other EO-studies. In addition, a second factor analysis is run with the band performance indicators, as a first measure to check whether there is a difference between objective and subjective performance. After the factor analyses, multiple regression analyses were run to identify potential correlations between EO and band performance. The main significant correlations that came forward in the regression analyses, are tested on linear relationship by means of checking the four assumptions of linear regression. An act not always specifically executed in other studies. After the regression analyses, additional moderation regression analyses are performed with the PROCESS macro software by Andrew F. Hayes in SPSS (Hayes, 2020), firstly using the models that showed significance in the regular regression analyses. These moderation regression analyses discovered which variables, moderate, and to what extent, the EO-performance relationship.

A research like this faces numerous challenges. First, data collection. It was a challenge to collect data from music bands, firstly, because they belong to a specific sample group whom are not easy to reach, secondly, since the EO construct is measured on group level, only one questionnaire per band was required which in turn decreased chances that enough band filled in the questionnaire. Subsequently, in its nature EO is a more business construct previously used and researched on commercial firm levels. Music bands, consisting out of musicians, may be put off by the terms that are used in this study, either because they do not want to think about them, find them too difficult or are scared for entrepreneurial, business associated terms. The second challenge of this study lies in the translation of entrepreneurship and EO into the language of the music industry, and thus musicians. The cultural and creative industries are different than other industries, and entrepreneurship in the arts does not always involve seeking monetary rewards by creating a profitable enterprise (Schediwy et al, 2018). However, in previous EO-performance studies, firm performance is often measured by profitability (Lumpkin & Dess, 1996; Voss & Voss, 2000) or firm growth (Casillas & Moreno, 2010). This study, however, focuses on several different performance measurements, both objective and subjective, of which some are more difficult to measure than others.

After this introduction, a thorough literature review is provided in which the theoretical concepts and empirical research used by this research as basis are covered. It elaborates on the notion of entrepreneurial orientation, as well as a music band's performance. In addition, the moderators music culture and structure/strategy of the band are discussed in detail. In chapter three, the method is described in which the quantitative research approach, sample and operationalization of the concepts are elaborated on. Thereafter, chapter four contains the results of the analyses. In this chapter I report procedures and results of all the analyses run in SPSS and PROCESS macro. According to the research question, and the created hypotheses, several main findings are identified. Those will be discussed in chapter five, along with limitations and chances for future reach. This thesis ends with a to the point overall conclusion of this study.

2. LITERATURE REVIEW

2.1. Entrepreneurship

Entrepreneurship is a rather broad term, used for a long time already in society, however, not always with a clear definition (Kraus, Rigtering, Hughes & Hosman, 2012). Entrepreneurship often relates – though is not limited – to wealth creation, enterprises, innovation, change, employment, value and growth (Morris et al, 2008 in Kraus et al, 2012). Lumpkin & Dess (1996) state that entrepreneurship is carried out to some extent in the inquiry of business related opportunities, looking at business expansions, technical progresses, and the creation of wealth. It seems that entrepreneurship then, and now, is associated with similar propositions.

Interestingly, approximately 60 years before the abovementioned characterizations were developed, Schumpeter (1934) spoke of entrepreneurship and the corresponding entrepreneur in the sense of the activity and person able to use new combinations of available means of production. One could argue that Schumpeter (1934) meant with this that one is acting on behalf of entrepreneurship if successfully operating with the available means, by trying new 'things', so, being 'innovative' in the broadest sense of the word. Taking that into account, the definition by Stevenson & Jarillo-Mossi (1986): ''entrepreneurship is a process of creating value by bringing together a unique package of resources to exploit an opportunity'' (p. 10) seems to capture the nature of entrepreneurship most fully.

2.1.1. Cultural entrepreneurship

Shane & Venkataraman (2000) argue that entrepreneurship is engaged with the discovery and exploitation of profitable opportunities. Economics, psychology, and sociology are seen as important drivers to conduct research regarding the nature of entrepreneurship (Frese & Gielnik, 2014). The various researches indicate that entrepreneurship is linked to financial and personal opportunities based on an innovative or 'new' approach in the market. Hence, the phrase 'filling a gap in the market' often associated – and instigated – by entrepreneurial endeavors. It is widely acknowledged that the cultural and creative industries operate slightly different than other industries. One argument for this is that artists have strong clear-cut intrinsic motivations in what they are doing which often stretches beyond financial purposes. This means that entrepreneurship in the arts, so-called cultural entrepreneurship, does not always – at least not entirely – involve seeking monetary rewards by creating a profitable enterprise (Schediwy et al, 2018). Conditions often existent in creative labour are uncertainty, low wages, emotional labour, gendered constraints, dense social networks, identity investments, high levels of competition and multiple job holding (Scott, 2012). The latter illustrates the strong intrinsic motivations of artists. Without strong intrinsic motivations, why would one work in an industry with these labour market conditions?

According to Scott (2012), cultural entrepreneurs have as primarily goal to build an artistic career. Cultural entrepreneurs can embrace strategies, in order to pursue in their artistic careers, such as undertaking other paid work and becoming able to deal with capital scarcity (Scott, 2012). Entrepreneurship and innovation are closely related, and both pertinent to the cultural and creative industries (Mckelvey & Lassen, 2018; Brandellero & Kloosterman, 2010; Fleischmann, Daniel & Welters, 2017). Schumpeter (1934), with whom the discussion about innovation started, considered "the entrepreneur to be the principal player in innovative production" (Schumpeter, 1934 in Wijngaarden, Hitters & Bhansing, 2016 p. 393). Since cultural entrepreneurship is somewhat different in practice than 'regular entrepreneurship', this also seems to be the case for innovation in the cultural industries in relation to innovation in other industries.

According to Parkman, Holloway and Sebastiao (2012), many previous researches have been conducted on the individual cultural or arts entrepreneur. They address that "art entrepreneurs are broadly taken to include a wide variety of artists, musicians, performers and designers who add commercial value to their artistic creativity" (p. 98). Parkman et al (2012) take a closer look at firm performance in the creative industries context, however, the individual artists combined into groups (e.g. music bands) does not seem to have had research interest per se in relation to entrepreneurship. Therefore, for this research, the concept of cultural entrepreneurship is defined as the discovery and exploitation of creative opportunities, which could be profitable in terms of revenue and/or just in the way it adds value by creative and innovative endeavours. Innovation in this sense is seen as a process more than mere creativity or successful implementations of novel ideas or products as Wijngaarden et al (2016) explain it, but rather taking the innovative process as a whole, so, also the resources and outcomes.

2.1.2. Music industry

This research focuses on the music industry. Towse (2010) acknowledges that the music industry in particular is complex and varied and an industry that "is both an old industry and a new industry, and has experienced many changes of taste, technique and technology, from the troubadours of medieval Europe to the iPod" (p. 89). One could argue that the music industry is different than other cultural or creative industries in several ways. Perhaps most illustrative how the music industry differs from others is that the music industry entails two major aspects: the recording and the live performance aspect. Looking at the technological changes within the industry, it is good to understand that up until the late 20th century, music was a physical product only in the form of LP's, followed up by cassettes and CD's (Waldfogel, 2018). Shortly after that there was suddenly the possibility to spread audio and video files digitally, which meant, a non-physical product which could be shared way faster and easier among different users and in bigger volumes (Waldfogel, 2018). This phenomenon was quickly followed up by 'streaming' in which 'ownership' was not required anymore but access to music became infinite (Hiller & Walter, 2017). According to Waldfogel (2018), the recording industry was the first industry facing a decrease in revenue from this new type of digital file sharing in which processes in the chain of production also changed.

Towse (2010) states that there are many stages in the chain of production of music that involve composers, publishers, live performances, sound recording and distribution. However, as both Hracs (2015) and Eiriz & Leite (2017) explain, in this new digital era in which revenues from record sales decrease, the roles and the relationships with the other chains of production change. Musicians can no longer only focus on composition and creativity, but they need to diversify their activities to create their own safety net (Eiriz & Leite, 2017). It is therefore argued that musicians have turned –or need to evolve - into entrepreneurial musicians, often working independently as much as possible and doing many things themselves regarding the chain as a whole (Hracs, 2015; Eiriz & Leite, 2017).

More than ever, due to all the changes within the music industry caused by digitalization, musicians seem to need some sort of entrepreneurial orientation in their endeavours in order to survive and to be successful in this industry.

2.2. Entrepreneurial orientation

Lumpkin & Dess (1996) developed the notion 'entrepreneurial orientation', hereafter referred to as 'EO'. The essence of their article is that EO is a prerequisite to entrepreneurship, whereby they define 'orientation' as entrepreneurial processes, "that is, the methods, practices, and decision-making styles managers use to act entrepreneurially" (p. 136). Based on this definition, Kraus et al (2012) give a more extensive definition in which they state that: "EO refers to the decision-making styles, practices, processes and behaviours that lead to 'entry' into new or established markets with new or existing goods or services" (p. 163). In sum, entrepreneurial orientation refers to the activities, strategies and general thoughts that an organization undertakes in order to be and act entrepreneurial. Acting entrepreneurially can be seen as being willing and daring to grasping business or market opportunities, even if these opportunities might sometimes be risky, and experimenting with technologies and innovations within the organization (Lumpkin & Dess, 1996).

An important note is that EO does not explain entrepreneurship in the sense of new entry or new business creation, as Lumpkin & Dess (1996) state precisely: "new entry explains what entrepreneurship consists of, and entrepreneurial orientation describes how new entry is undertaken" (p. 136). Thus, EO refers to all activities and decisions leading to new entry. In order to characterize and distinguish key entrepreneurial processes, and thus EO, Lumpkin & Dess (1996) state that autonomy, innovativeness, risk taking, proactiveness and competitive aggressiveness at the firm-level are useful. They created these dimensions with as a starting point Miller's (1983) theory that states that a firm that engages in innovation, undertakes risks and is proactive can be called entrepreneurial. In the following paragraphs the five dimensions of a firm's EO are explained further.

2.2.1 Autonomy

Autonomy is perceived as an important provider of freedom and flexibility within an organization to generate and establish entrepreneurial actions (Lumpkin, Cogliser & Schneider, 2009). It refers to the independency, of individuals and teams within organizations, in providing ideas and visions but also in carrying out the ideas, and completing them independently (Lumpkin & Dess, 1996). This independency and freedom is needed in order to advance new venture development, so, it is a driver of value creation (Lumpkin et al, 2009). Autonomy means that, even though surrounded by scarcity of resources, competition and internal organizational changes or debates, "the organizational player remains free to act independently, to make key decisions, and to proceed" (Lumpkin & Dess, 1996 p. 140). Klein, Meier & Powers (2017) use the phrase 'cultural autonomy'. Since the cultural

industries seem to be slightly different in comparison to the 'business industries', autonomy for the cultural industries, and more specifically the music industry, might mean the same but focusses on different aspects. One could argue this is part of the 'Art vs. Commerce' discussion (Klein et al, 2017; Banks, 2010). Cultural autonomy, or autonomy by artists, to have the desire to choose one's life, is probably best defined and conceptualized by Banks (2010) by stating that it is "a constantly shifting terrain of interrelationships that encompass the logics of art, commerce, the internal demands of the practice and other exterior demands of the social" (p. 265). Within the cultural industries in general, the artists are at the center. Correspondingly, in a cultural group such as a music band, several artists together form the central point of that cultural organization (the band). Therefore, it is important to reflect on the predisposition toward autonomy on group level.

2.2.2. Innovativeness

Several researchers regard innovation as an important factor for the entrepreneurial process, throughout time (Schumpeter, 1934; Miller, 1983; Lumpkin & Dess, 1996). Innovation is all about the engagement and support of new ideas, novelty, experimentation and creative processes that may result in new activities, products or processes (Lumpkin & Dess, 1996). According to Wijngaarden et al (2016), Schumpeter's definition of innovation distinguishes innovation from invention, which is not taking into account the economic analysis and more focusing on the reproduction of existing business models. This would mean that innovation, in Schumpeter's definition, is without importance to economic analysis. Economic analysis has always been part of entrepreneurial and innovation evaluations, so it seems. This is an increasingly difficult matter for the creative industries since profit is not always the main denominator for success (Wijngaarden et al, 2016). Evidence of innovativeness may take several forms and there are different forms or actions an organization can undertake or do to behave innovative (Lumpkin & Dess, 1996). Wijngaarden et al (2016) argue that, regarding innovation in the cultural industries, "innovation is a process or a by-product of a process that is more than mere creativity or successful implementations of novel ideas or products.(…) and is dependent upon openness to the environment and the utilization of existing or creating new methods that increase or deliver high quality outputs that are new in specific contexts" (p. 401). Innovation in this sense has a slightly different goal compared with what earlier definitions denounce (Schumpeter, 1934; Lumpkin & Dess, 1996), namely, achieving an artistic or social goal that helps future artistic practices (Wijngaarden et al, 2016).

2.2.3. Risk taking

Failure is an inherent feature of entrepreneurship because the resources used to develop a project or execute a plan may be wasted in the end (Kraus et al, 2012). Risk can mean different things in different contexts: one could think of risk in the sense of 'walking' into the unknown, creating debts for investments or 'playing' around with assets (Baird & Thomas, 1985). Risks are often related

to finances; however, one could also speak of personal or social risks (Lumpkin & Dess, 1996). According to Kraus et al (2012), this risk-taking dimension orients an organization, instead of being entirely opposed to and scared of uncertainty, towards the acceptance and intake of it. Neff, Wissinger & Zukin (2005) argue that entrepreneurial labour in the cultural industries has high risks associated with working in this industry in general. They even argue that this entrepreneurial work force "is risk-taking rather than risk-averse" (p. 309). One could wonder what this would mean for the success of this work force, and subsequently what this would mean for the organizations operating within the cultural industries. It appears clear that taking risks is part of entrepreneurship (Kraus et al, 2012; Lumpkin & Dess, 1996; Baird & Thomas, 1985), perhaps even more so in the cultural industries since it is argued that the very nature of this industry is already risky in the first place.

2.2.4. Proactiveness

EO are activities, strategies, and general thoughts that an organisation undertakes in order to be and act entrepreneurially. One could argue that this has to do with the characteristics an organisation encompasses. Proactiveness is seen as a behavioural personal characteristic (Kickul & Gundry, 2002). People with a proactive personality are "relatively unconstrained by situational forces, and effect environmental change" and "scan for opportunities, show initiative, take action, and persevere until they reach closure by bringing about change" (Bateman & Crant 1993, p. 105). Looking at this definition, it seems inevitable that there is a relation between proactiveness and entrepreneurship. Proactiveness is also about being the 'leader' instead of a 'follower' as an organization, as said by Lumpkin & Dess (1996): "because it has the will and foresight to seize new opportunities, even if it is not always the first to do so" (p. 147). One could argue that no matter what industry, being or acting proactive characterizes entrepreneurial endeavours, it is just the field in which the organization or group is proactive in that differs.

2.2.5. Competitive Aggressiveness

The last dimension of EO is the extent to which organisations or groups show aggressiveness (in their undertakings) towards their competitors. This is important because by behaving competitive aggressive, industry competitors can be outperformed (Lumpkin & Dess, 1996). Competitive aggressiveness refers to the tendency of an organisation to intensely and immediately challenge other industry rivals (Lumpkin & Dess, 1996). The two characteristics of this behaviour can be summarized by responsiveness, with the necessary confrontation, and trying and willing to be and act unconventional (Lumpkin & Dess, 1996). This dimension seems to be increasingly important for the cultural industries, since this market is associated with high levels of competition, oversupply of artists, lower wages in general, lots of project-based work and portfolio careers (Schediwy et al, 2018; Towse, 2010). One could argue that outperforming other artists, in the case of this study outperforming other bands, is one of the key factors of being a 'successful' artist.

2.3. Music band's performance

The definition of performance in the cultural industries is not straightforward. It is hard to explain and bound to be replete with difficulties and chock full of controversies (Hadida, 2015) because of the different characteristics of cultural goods; the outcomes of creative production are often merit, public or semi-public. In turn, these characteristics often make the goods non-excludable and non-rival (Hadida, 2015). That is where another controversy of performance in the cultural industries comes about: how to measure it. The typical abovementioned characteristics of cultural goods make place for a different value assessment compared to other goods: above and beyond market prices and revenues (Hadida, 2015). Besides the value assessment, how an organization reaches that 'value' seems to differ between industries. Voss & Voss (2000) found for example that even though customer orientation is empirically proven to have a positive effect of firm performance, for the non-profit professional theatre industry, customer orientation is negatively associated with performance. Even though Voss & Voss (2000) used both subjective and objective performance measurements in their study, it is interesting to note that they conclude that customer orientation has a negative effect on performance in terms of ticket sales, total income and net surplus/deficit, which in turn accentuates objective performance more than subjective performance.

Fisher, Pearson, Goolsby & Onken (2010) argue that the measurements of performance can be ordered into three categories: financial, productivity, and efficiency. They argue that these measurements can be translated intuitively into musical performance success, suggesting that the measurements of performance of the music industry are comparable with those of other industries, just using the industry' own 'labels'. Fisher et al (2010) developed eighteen items that could be considered definitions of musical groups' success in first instance based on in-depth interviews held with musical groups. After a survey on these items and a factor analysis, several objective and subjective success factors were withheld, including the level of reputation, number of CD copies sold and earnings per gig as objective performance measurements, and own perception of success, and if the musical group has met its objectives as subjective measurements. The division between objective and subjective indicators was also specified by Voss & Voss (2000). Thus, it seems that there is a difference in objective and subjective performance measurements, often linked to a demarcation in financial and non-financial performance.

Commonly financial indicators are indicators of the objective performance of an organization. Profitability, for example, is used and addressed by Lumpkin & Dess (1996) and Voss & Voss (2000). For music bands, profitability and the number of gigs could go hand in hand. Hence, gigs are seen as a prominent way of earning income for a band and could therefore be seen as an indicator of success. One of the reasons for this is that the music industry changed due to digitalization in the form of online musical file sharing, e.g. streaming (Hiller & Walter, 2017). Revenues from actual music sales have decreased due to streaming services, while, as explained by Mortimer, Nosko & Sorensen

(2012), "increases in concert activity were driven partly by the arrival of file-sharing" (p. 7). In other words, gigs are playing a more prominent role for music bands, and have become a considerable part of bands' revenues, thus an objective indicator of success

Lumpkin & Dess (1996) used stakeholder satisfaction as measurement of success. Considering bands, they consist out of several band members, which all could be called stakeholders. However, Lumpkin & Dess (1996) also argue that for privately held firms (and bands are 'privately held' to some extent) "overall satisfaction and nonfinancial goals of the owners may need to be weighted more heavily in evaluating performance" (p. 154). This tends to deal more with the subjective performance; the satisfaction level of an organization (or band) in what they are doing and how they are doing it. In addition, Fisher et al (2010) argue that "success must be measured through self-report from the band itself, since bands are not, in general, public organizations, with reporting requirements" (p. 326). Especially in the arts and creative industries, subjective indicators are argued to be important. Traditionally, the literature distinguishes between intrinsic and extrinsic motivations as the two broad types of motivation of undertaking actions (Cnossen et al, 2019). Hence, it has been shown that artists tend to have stronger intrinsic motivations (Schediwy et al, 2018), and often cultural entrepreneurs do not have external rewards or incentives they can rely on (Cnossen et al, 2019). One could argue that therefore, own intrinsic motivations and objectives play a greater role compared to extrinsic motivations such as financial rewards.

Even though it is assumed that EO has a positive effect on performance, there is reason to belief that a band's performance can be divided in objective and subjective performance. This assumption is confirmed by Fisher et al (2010) and authors before them, as Judge, Higgins, Thoresen, & Barrick (1999) who subdivided career success into extrinsic and intrinsic components: extrinsic success is relatively objective and observable, and intrinsic success based on one's subjective reaction to one's own career. In line with Schatt (2011), I argue that intrinsic motivations are derived from within the individual (and therefore subjective), while extrinsic motivations may result from outside the individual (and therefore objective) (Schatt, 2011). In addition, Voss & Voss (2000) also divide their measurements of performance in different categories. For these reasons, I hypothesize that:

H1: There is a difference between objective and subjective band performance.

The role of EO in relation to organizational performance (cf. Lumpkin & Dess, 1996) has been supported throughout the literature and it becomes clear that EO, both when seeing the dimensions dependent or independent from each other, has a positive effect on a firm's performance (Hughes & Morgan, 2007; Rauch et al, 2009; Campos et al, 2012). Rauch et al (2009) found in their meta-analysis of the cumulative knowledge of the relationship between EO and business performance, that the relationship between EO and performance is high and that organizations that possess a high level of EO are more successful. This study includes 51 articles, of which only four studies find mixed

or no significant results. Therefore, this shows a significant positive relationship between EO and overall business performance. However, it remains a question if this significant relationship is also applicable in relation to the creative industries, for example regarding the performance of music bands. Within the academic literature on the cultural industries, the EO-performance relationship has not been a popular topic. The few studies that relate EO to firm performance in the cultural industries find that the higher the EO of a creative firm is, the higher are its innovation capabilities and the better its performance (Mulyana & Sutapa, 2016), and that EO has a positive and significant relation with the competitive advantage and project successes of architectural design organizations in Western United States (Parkman et al, 2012). Even if cultural industries-literature on EO is limited, I have reasons to believe that the entrepreneurship in music can be compared with entrepreneurship more generally when it comes to the EO-performance link. I therefore hypothesize that:

H2: There is a direct positive relationship between EO and music band performance.

To investigate this relationship, it is important to determine what defines a music band's performance. This research focuses on the relationship between EO within bands and their performance on the basis of the research by Lumpkin & Dess (1996). It is evident that the dimensions of EO have, all of them or a few, a relationship with business performance (Hughes & Morgen, 2007). However, how exactly the dimensions relate to business performance individually is not that clear yet. Most of the articles on EO are focused on businesses such as SME's or other commercial firms (new or established) (Kraus et al, 2012; Lumpkin & Dess, 1996; Campos et al, 2012; Rauch et al, 2009; Hughes & Morgan, 2007). Performance is a multidimensional concept (Lumpkin & Dess, 1996), and the relationship between EO and performance therefore depends upon the indicators used to assess performance. Business performance is often measured in perceived financial, perceived non-financial and archival financial successes (Rauch et al, 2009). Looking at the conceptual framework of EO by Lumpkin & Dess (1996), their measurements included mainly financial oriented matters, namely sales growth, market share, profitability, overall performance, and stakeholder satisfaction. Other authors such as Campos et al (2012) also rely on financial indicators only, such as cash flow from operations, return on capital employed, and sales growth.

It is assumed that EO has a positive effect on performance, however, there is reason to belief that not all dimensions of EO have the same effect (Lumpkin & Dess, 1996; Kraus et al, 2012). It makes sense that innovativeness is one of the dimensions of EO since innovation is regarded as an important topic within entrepreneurship in general (Schumpeter, 1934; Miller, 1983; Lumpkin & Dess, 1996). Parkman et al (2012) find that within the creative industries, innovation capabilities mediate the relationship between EO and performance. They even argue that, "firms in the creative industries must align their entrepreneurial management and creative capabilities to successfully recognize and exploit marketplace opportunities" (p. 105). This would suggest that 'innovation is key'. Sutapa, Mulyana & Wasitowati (2017) have found that innovation significantly affects both a

company's performance and competitive advantage within the creative industries. Together with the fact that 'finances' are not always self-evident for artists, neither as a resource nor as goal (Wijngaarden et al, 2016; Cnossen et al, 2019), such findings give reason to believe that innovative ideas are necessary within the cultural industries, more than in other industries, in order to 'stay alive'. Innovation is key for the creative industries, often because it is associated with economic or financial gains such as 'competitive advantage' and 'marketplace opportunities' (Parkman et al, 2012). Financial gains that are considered to be objective performance measurements. However, finances often lack in the career of an artist (Wijngaarden et al, 2016; Cnossen et al, 2019) and artists' income from their artistic work has decreased over the last years (Røyseng, 2019), while, the artist population has increased (Røyseng, 2019). Based on this, one could assume that the motivations of being an artist are so strong and that the artists love what they are doing and want to keep doing that in their own way; autonomously and based on their own (intrinsic) motivations. Even though other 'ways' would presumably provide more financial possibilities and thus provide for a better objective performance. Here again, the division between financial vs. non-financial measurements and objective vs. subjective performance comes forward. I therefore developed the following sub hypotheses:

H2a: Innovativeness and autonomy positively relate to a band's objective performance, with the former more strongly relating to objective performance compared with the latter.

H2b: Autonomy and innovativeness positively relate to a band's subjective performance, with the former more strongly relating to subjective performance compared with the latter.

Even though it is argued that artists in the cultural industries need to compete (Towse, 2010), the question remains to what competitive aggressiveness in a band could lead. Competitiveness aggressiveness mainly seems to relate to objective success in the form of getting gigs and thus earning money (that others could have earned) by acting competitively aggressive as a band. However, because artists' strong intrinsic motivations seem to relate mainly to the subjective form of performance, one could argue that artists need these intrinsic motivations and creativity to be able to keep doing what they do in the rough, competitive environment of the cultural industries (Scott, 2012). Research conducted on fine arts students in Poland found that intrinsically motivated students experience a significant higher level of personal creative process and evaluate their performance significantly higher than mainly extrinsically motivated students (Stanko-Kaczmarek, 2012). In other words, the higher the intrinsic motivations, the higher the level of performance. One could argue that dealing with and focusing on competitiveness can lead to less attention to the autonomous (own) wants and needs as a band; or, forget or ignore the intrinsic motivations. It can cause a dispute between economic gains, so the objective, and own experienced gains, so the subjective. I therefore hypothesize the following:

H2c: Competitive aggressiveness and autonomy positively relate to a band's objective performance, with the former more strongly relating to objective performance compared with the latter.

H2d: Autonomy and competitive aggressiveness positively relate to a band's subjective performance, with the former more strongly relating to subjective performance compared with the latter.

2.4. Moderators of the EO–performance relationship

This research focuses on the relationship between EO and performance of bands. However, as Lumpkin & Dess (1996) describe, the relationship between key variables such as organization structures and processes and characteristics of the business environment, also play a role in the EO-performance model. In different studies, the dimensions of EO have been argued to either vary independently – meaning that they do not necessarily contribute to performance to the same extent each time (Lumpkin & Dess, 1996) – or jointly affect the performance of an organization – meaning that if an organization has a low level of one of the dimensions of EO, it can still be entrepreneurial – (Covin & Slevin, 1989). Even though there are studies that considered the dimensions dependently, in this study of music bands, the dimensions are seen as being able to vary independently. This decision is in line with Lumpkin & Dess (1996) who proved that external factors, such as the industry or business environment, or internal factors, such as organization structure, played a significant role in the EO-performance relationship. I argue that the performance of music bands may be contingent on external and internal factors, based on some specific features of the cultural industries. These features are related to the long faced challenge of artists in finding balance between commercial needs and artistic principle in a turbulent environment (Klein et al, 2017). Literature on the EO–performance relationship presupposes the influence of different internal and external variables (Lumpkin and Dess 1996; Casillas & Moreno, 2010), and have related moderation, or contingent, variables such as the environment, and an organization's structure and strategy to a firm's performance (Miller, 1988).

2.4.1. Environmental characteristics

In terms of the environment, Lumpkin & Dess (1996) examine dynamism, munificence, complexity and industry characteristics as moderation variables. Most conceptualizations of the 'environment' within research are persistent with Dess and Beard's (1984) three described variables: munificence, complexity, and dynamism (Lumpkin & Dess, 2001). In essence, according to Lumpkin & Dess (2001): "dynamism and complexity reflect the degree of uncertainty facing an organization and munificence signals a firm's dependence on those environments for resources" (p. 436). Environmental variables as described by Lumpkin & Dess (1996) could play an important role in the music industry. Therefore, these variables need to be further examined and explained.

Considering the music industry, Towse (2010) already acknowledged its complexity. Dynamism precisely relates to unpredictable changes in an organizations' environment (Lumpkin &

Dess, 1996). This in turn indeed relates to the complexity of the industry. The production chain of music is already complex, with many different players and stakeholders. The financial struggles of musicians, since strong intrinsic motivations are involved, makes it for the musicians even more complex and dynamic. In addition to this, it is often difficult to predict future events as well as their impact on musicians, because of the merit or public characteristics of cultural goods (Hadida, 2015; Towse, 2010). The COVID-19 pandemic of 2020 is an example of this. Due to these characteristics of cultural goods and the fact that cultural labour is often featured with uncertainty and low wages (Scott, 2012), the cultural industries are hit hard by the corona crisis. This could be caused by the frequent presence of freelance work contracts (Schediwy et al, 2018; Towse, 2010), the lack of payroll contracts and handling risk and building trust characteristics (Banks, Lovatt, O'Connor & Raffo, 2000). Also the fact that the business of musicians is highly depending on the crowd, so the public - directly, in terms of the number of people attending a gig or number of people streaming music online -, and - indirectly, in terms of government funding -, which creates a lot of uncertainty. This could be linked to munificence: a firm's dependence on environments for resources (Lumpkin & Dess, 2001). In the music industry, different levels of resources are available in the different cultures and genres in which the musicians operate. Pop culture music usually attracts a greater audience, since they create music more in the taste of the mainstream, whereas subculture music is more marginal, since they operate more within niche 'markets', where fewer resources are approachable.

Looking at the environment from this perspective, the degree of uncertainty and the dependency on the environments for resources can be altered into music genre and type of band, and thus different industry characteristics of the genre/band and the music culture the band is operating in. There is a difference in resources (audience) between the different genres and types of bands. Gigs are seen as an important criterion for performance, the fans, and thus visitors, are an important stakeholder. This means that a band is heavily depending on resources that, in the end, will help getting visitors to the gigs. The expectations of visitors of gigs is often influenced by the artists themselves and by the management aspects regarding the organization of the gig (Manners, Kruger & Saayman, 2015). The visitors of gigs have different reasons why they are attending a gig, and different expectations by the performances. This may depend on the music culture characteristics of the genre or type of band.

For example, tribute bands recreate music of the past, they create authentic performances to tell the story of the musicians of the past (Meyers, 2015). Cover bands, on the other hand, primarily perform the music of others, often music written and composed by multiple musicians, instead of just one specific artist. Besides tribute and cover bands, there are also bands who create and perform their own music only. One could argue that these different bands, have different purposes and therefore different audiences. This is also reflected in a research by Rentfrow, Levitin & Goldberg (2011) in their study on the structure of musical preferences. They have found that factors or characteristics of music (mellow, unpretentious, sophisticated, intense or contemporary) are not only the result of

people's preferences for a certain genre but are driven by people's preferences for certain musical characteristics. This means that visitors of gigs may be drawn to specific music because it possesses certain features of the music itself, regardless the genre (Rentfrow et al, 2011). The latter could also be drawn back to the type of band, a tribute band has certainly different musical features than a band that creates own music only. In sum, I argue that certain aspects of music and bands, internal or external to the band, can influence the EO-performance relationship (Lumpkin & Dess, 1996; Kraus et al, 2012; Casillas & Moreno, 2010). The first hypothesis regarding this topic is therefore:

H3: The relationship between EO and music band performance is moderated by characteristics of the music culture the band operates in.

As argued in this paper, different music attracts and deals with different audiences (Manners et al, 2015; Rentfrow et al, 2011). This is where the role and significance of 'mainstream music' comes in. According to Bauer & Schedl (2019), in their research on mainstreamness measures in music recommendation systems, the most popular music items are commonly named as hits, short head or mainstream music. All these designations refer to the same; related to the general concept of the concentration of popularity. However, the term mainstream does not appear to be so clear cut. According to Huber (2013), 'mainstream' has expanded into a variety of contexts, from politics and social policy to cultural identity and popular culture. Huber (2013) acknowledges mainstream as an important category for the valuation process of popular music, although it often brings negative associations along. One of the reasons for this could be that mainstream is often seen as the 'evil' subculture's opposite. Halnon (2005) in her research even talks about "F*** the Mainstream Music" in which she basically refers to anti-commercialists in music.

According to Huber (2013), mainstream music does not stay mainstream forever, while it always remains part of popular music's history. By elaborating on the mainstream and broadening the scope of the meaning of mainstream, Huber (2013) highlights the importance of popularity which according to her is, albeit in a different way, still the 'carrier' of mainstream music: "Music comes to achieve mainstreamness not so much through CD singles, hit countdowns and music magazines as it did in 1999, but rather with digital downloads, file-sharing and social media networking – these are the contemporary parameters that enable the massification of certain products of the music industry" (p. 12). This would suggest that popularity is important, in which there is a distinction between popular and subculture. However, it is not only in and about the specific music culture. One could argue that what music a band performs, and in what 'form' or 'context', also can entail the 'mainstream or not' discussion. Therefore, regarding the moderator music culture the band is in, I hypothesize the following:

H3a: The relationship between innovativeness and overall performance is moderated by the music culture, leading to a greater positive effect of innovativeness on performance for subculture.

H3b: The relationship between competitive aggressiveness and overall performance is moderated by the music culture, leading to a greater positive effect of competitive aggressiveness on performance for popular culture.

H3c: The relationship between autonomy and overall performance is moderated by the music culture, leading to a greater positive effect of autonomy on performance for subculture.

2.4.2. Internal characteristics

In line with Lumpkin & Dess (1996), scholars consider size, structure, strategy, strategy-making processes, resources, culture, and management team as 'internal variables', related to organizational structure, which could intervene in the EO-performance relationship (Lumpkin & Dess, 1996; Kraus et al, 2012; Casillas & Moreno, 2010). The internal variables that Lumpkin & Dess (1996) use could be summarized by structure and strategy. The second hypothesis regarding this topic is therefore:

H4: The relationship between EO and music band performance is moderated by the structure/strategy of the band.

In the following, I hypothesize some concrete moderating relationships in de EO-performance model, taking into account some specific dimensions of EO and performance. Regarding structure, one could argue that size, also in the case of music bands, can matter in the EO-performance relationship. Rauch et al (2009) elaborate on this specific variable in the context of firms and conclude that the smaller the organization the more flexible, since there are less management layers. They even argue, because of this, that there is a reason to believe that the EO-performance relationship is greater in smaller organizations. Reflecting on music bands' size, Rauch's (2009) finding in relation to the number of 'layers' could also be applicable. A smaller band size could imply that there is less discussion between band members, leading to faster reaching of agreements and thus faster decision making processes. However, less band members also mean that less instruments can be played during a performance, which could potentially lead to less creativity and less skills. In addition, in Hrac's (2015) research, one musician even mentioned the size of the band as an advantage because "we can spread the tasks around" (p. 467). Since autonomy refers to independency of in this case a band, in providing ideas and visions but also carrying out the ideas, and completing them independently (Lumpkin & Dess, 1996), I hypothesize that:

H4a: The smaller the band, the greater the effect Autonomy has on a band's overall performance.

In accordance with size, the internal structure within the band is seen as an influential variable. A band consists of several artists that develop creativity in and as a group. The key characteristics of this group creativity are improvisation, collaboration, and emergence (Sawyer,

2006). Regarding this, communication and joint effort seems to assure greater creativity, which could result in greater production of music. To assure better communication and collaboration within the band and thus professionally, a manager or management can play an important role in this. Hracs (2015), in his research on contemporary Do It Yourself (DIY) musicians, acknowledges this too. Through interviews, Hracs (2015) found that DIY is "an inefficient system that makes reaching a sustainable level of creative and economic success difficult" (p. 466). He continues saying that that the number of tasks and focus areas DIY musicians have to deal with could be the cause of this. Skills like business intellect and strategic thinking are the most lacking skills among musicians, therefore, these skills are what managers bring to the table (Hracs, 2015). If there is no management, the band itself is responsible for both the artistic and business aspect of the job, for which, ideally, the band consists of members with different qualities regarding both artistic and business matters. It seems that a manager or management can make processes and ideas go quicker and can also make sure that it is better implemented in the end. I therefore hypothesize that:

H4b: Innovativeness has a greater positive effect on a band's overall performance when there is a manager/management present.

Besides size and structure, Lumpkin & Dess (1996) indicate that the strategy-making process is an organizational factor that could influence performance. Converting this into the music industry, I argue that digitalization, and more precisely, the deliberate strategy of adopting digitalization processes, influences the success of a band since digitalization cannot be ignored anymore. Hviid, Izquierdo-Sanchez & Jacques (2018) argue that: "Before digitalization, the vertical structure of the market for recorded music could roughly be described as a large number of creators (composers, lyricists, and musicians) supplying creative expressions to a small and decreasing number of larger record labels and publishers" (p. 244). However, digitalization changed everyone's roles since the number of physical artefacts decreased, whereas the types of devices on which music could be listed to increased (Hviid et al, 2018). That is not all. First, the number of 'downloads' of music grew, but this is now overtaken by streaming, in that "the arrival of streaming services went one step further in connecting users" (Hviid et al, 2018 p. 249). So, streaming services create the ability to connect with friends, share music and recommend, among users. In this regard, one could argue that the artists can also play a role in this and get connected with each other but also with their audience.

Since digital ways of music distribution have become more important than actual physical sales of music, bands' strategies and choices on this matter can be seen as a success factor. As an example, a research on live music as trigger of streaming and social media engagement concludes that local artists on a live music event experience a significant increase in streams from pre- to post-event times (Danielsen & Kjus, 2019). This same research found that twitter activity "marked peak during and immediately after the concert, whereas festival-related streaming takes place over a longer period, showing significant levels of pre- and post-event listening" (p. 723). Taking this into account, it seems

that strategies on how to deal with social media and streaming services, can be a characteristic that affects performance. Since it seems that engagement in social media and streaming services can make a difference for a band, I hypothesize that:

H4c: Competitive aggressiveness has a greater effect on a band's overall performance the more actively engaged in digital social strategies/processes.

The hypotheses are depicted in the model below (figure 1). In which EO is the independent variable, performance the dependent, and music culture and strategy/structure the moderation variables.

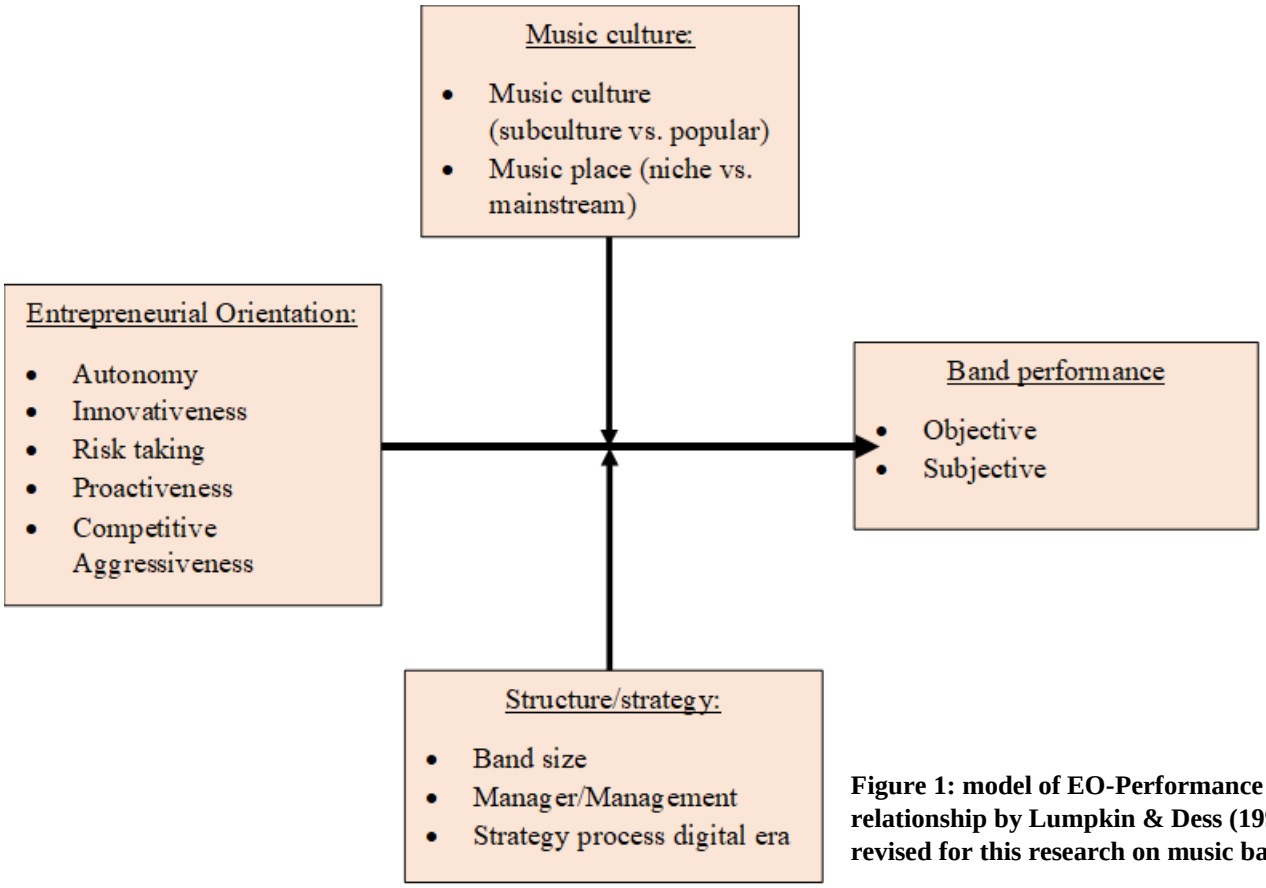


Figure 1: model of EO-Performance relationship by Lumpkin & Dess (1996) revised for this research on music bands.

3. METHOD

In this chapter, the research method is explained in detail. A description is given of the research design and strategy, an elaboration on the sample and data collection method in which the distribution and development of the questionnaire is explained, and an explanation of how the data is analyzed.

3.1. Design and strategy

After a thorough literature review of EO, I developed a theoretical model as visualized in figure 1, based on the EO-performance relationship as investigated by Lumpkin & Dess (1996), to

which a number of specific moderation variables were added. This research model represents the question to what extent EO influences a music band's performance as well as to what extent characteristics at the music culture and structure/strategy level affect the hypothesized relationship between EO and firm performance in the case of music bands, with a distinction between objective and subjective performance.

In order to obtain the information needed to answer the research question, a quantitative research method has been chosen. First, a thorough literature review, as presented in this thesis, was conducted. By doing this, a clear understanding of EO was created and it became clear that EO is a well-researched topic. Based on previous researches such as Lumpkin & Dess (1996), Campos et al (2012) and Kraus et al (2012), which all used quantitative research methods to measure the EO-performance relationship, it seemed only logical to also use a quantitative method for the EO-performance relationship for music bands. In addition, this research wants to find out to what extent EO is related to a bands' performance, based on 'facts' and set rules and definitions. In contrast, qualitative research is mainly focusing on finding underlying meanings (Babbie, 2018), whereas the quantitative research paradigm is empirical in nature and ensures validity by the process of rigorous clarification (Ochieng, 2009). By means of quantitative research, the opinions, attitudes, and behaviors of larger groups (individuals, organizations, etc.) can be examined. Therefore, the use of quantitative as research method was chosen. This research is an explanatory research since it aims to identify and explain the relationships between different variables. Survey research is a common method in (cor-)relational research, and it allows gathering of larger volumes of data which can be analyzed for frequencies, averages and patterns.

3.2. Sample and data collection

A survey is developed in order to be able to answer the research question to what extent EO influences a music band's performance as well as to what extent characteristics at the music culture and structure/strategy level affect the hypothesized relationship between EO and firm performance in the case of music bands, with a distinction between objective and subjective performance. EO is a well discussed and well researched topic, however, most researches regarding the EO-performance relationship focus on (commercial) firm level. My personal experience in music management created insight in the difficulties musicians deal with, and my background in business stresses the importance and interest in entrepreneurship. Therefore, I decided that the EO-performance relationship of musicians, specifically of groups of musicians, needed to be researched. The unit of analysis in EO-studies, are organizations. In my case, it became bands. The questionnaire is programmed in Qualtrics, the program provided by the Erasmus University. The self-completion questionnaire was distributed to music bands representing a single point of time for this cross-sectional study (Babbie, 2018).

3.2.1. Distribution of questionnaire

Data collection was a challenging task. Since the outbreak of the COVID-19 virus, it became apparent that numerous cultural organizations closed their doors not only for visitors, but also for students and researchers. By means of an elaborate and multi-facetted data collection strategy, I collected data between April 17 and May 17, 2020. The questionnaire was distributed among my own personal network of musicians, Facebook groups related to musicians, personal requests by e-mail and Facebook to music bands and through the online channels of music organizations and schools throughout the Netherlands. I approached the music orientated organizations with the sincere intention that my research adds value to the music industry as a whole; to be able to gain more knowledge in order to belittle the gap between the 'business' aspect and the 'creative / artistic' aspect. Especially during a crisis like the COVID-19 virus, understanding of what is going on and what EO could do seems necessary.

In the beginning of this study, it was the plan to focus both on the Netherlands and the United States in distributing the questionnaire, because I expected that the Netherlands alone would be inadequate in the number of respondents. However, through the process of data collection, it appeared that about all respondents were located in the Netherlands, and since I got barely response back from the United States, I decided half way through the distribution process to drop the United States. In appendix A, the personal posts on social media and the shared messages by organizations related to the music industry to distribute the survey are presented. I tried to increase response to reach out to as many organizations and bands as possible. I sent reminders to the ones that did not reply to my first contact. However, after the reminder I gave up on that specific contact, assuming that they did not want to participate. A total of 155 bands completed the survey. However, of those 155 respondents, 39 questionnaires were not filled in entirely (most data relevant for this study was missing). Therefore, to overcome crooked and incorrect data, these questionnaires are removed from the data set. In table 3.1 an overview is given on respondents and their residency.

The sample size is relatively high, in relation to the total population number (there are numbers on the cultural industries professionals, but no exact list with numbers on bands). In 2008, the Netherlands had 500.000 amateur musicians, who mainly played music for ‘fun’ (3voor12, 2008). However, there is no information available on how many of these musicians are part of a band. Besides this, there are no sources available with specific numbers after the year 2008. Besides this, it is possible that not all bands are officially registered as a band, even though they are in practice. This research is a first step in EO research among musicians and therefore a valuable indication. I also calculated the Kaiser-Meyer-Olkin measure of sampling adequacy, and .818 came out of this regarding the EO variables, and .701 regarding the performance variables. According to Kaiser (1974), this outcome is middling, the closer to 1 the better and therefore accepted for this research.

Table 3.1: Bands that participated, categorized by country of residence.

	Frequency	*Percent*
Belgium	4	3.4
Germany	2	1.7
The Netherlands	109	94.0
Ukraine	1	.9
Total	**116**	100.0

3.2.2. Questionnaire development

The questionnaire, as presented in Appendix B, consists of four main parts/topics. These different parts are the four different pillars in the research model presented in figure 1. All the information within the research model is needed in order to test the hypotheses and to, in the end, answer the research question. It started with an introductory text in which I shortly explained the purpose of my research and that the feedback and experiences of bands are highly valued. In addition, I stated that if the respondents were part of two or more bands, they could take one band as example. For this research, one band member only was supposed to fill in the questionnaire. I thought about mentioning this in the introductory text, however, I did not want to encourage bandmembers to transfer the questionnaire to another member. For that reason, I decided to check if more than one member from one band filled in the questionnaire, after data collection. Resulting in only two respondents that were part of the same band and I therefore excluded one of the respondents of the questionnaires from the dataset. In the introductory text I also addressed that filling in this questionnaire was completely anonymous, but that the respondents could leave their email address if they wanted to receive the research results. Before the questionnaire was sent out, it was tested by two musicians who are member of a band and by a research specialist from the research company Integron to make sure that the questions asked were understandable for musicians, and research wise correctly asked.

3.2.2.1. Control variables

The first part consists of personal questions related to the band such as location, years of existence, type and genre and what the role was of the band member that filled in the questionnaire. Using mainly open questions (only short answers needed) and two multiple choice questions. The difference between the open and multiple choice questions, and therefore the difference in choice for type of questions, is based on the number of possibilities of answers and wanting to tackle the problem of 'excluding' people in the options given in the questionnaire. These questions aimed to determine the control variables.

Regarding the question on genre, there were multiple (open) answers possible, however, the respondents were asked to start with stating their most relevant genre. Analysing their first genre of

choice, 63 different answers (genres) were given. Since this were too many genres for the number of respondents, and since many answers that were given showed overlap, the genres were recoded into 19 categories. With this recoding, the book 'Popular Music Genres' by Borthwick & Moy (2004) was used as inspiration. The reason for this; the genres discussed in this book are clearly of frequent occurrence in the mentioned genres (or derivatives thereof) by the respondents and the answers given often fit in the popular music genre classification. However, the genres in the book are not exactly copied, since in the data other genres also clearly came forward. Considering these categories and the number of respondents who participated in this study, there were still too many categories after the first recoding. Thus, after this first recoding process, the genres were further categorized into Indie, Pop, Rock and Soul. In this process, all given genres (not only the most relevant ones) were taken into account. Indie, Pop and Rock are in general, the most mentioned genres in all answers; therefore, these genres are chosen. Soul is used as overarching genre containing subgenres with overall rhythmic African roots. With this categorizing, the origin of the mentioned genres was researched, in addition with own knowledge, to distribute and allocate them to one of the four main genres.

3.2.2.2. Moderation variables

A moderation analysis tests whether the relationship between two variables depends on the value of a third variable. A moderation variable is therefore a third variable that influences (moderates) the relationship between an independent and dependent variable (Laerd statistics, n.d.). In other words, I assume that there are significant differences in the EO-performance relationship of music bands, depending on external and internal factors. In addition to the control variables, the first part of the questionnaire also entailed one question regarding a moderation variable; namely the number of band members by means of an open question (belonging to strategy/structure). The second part of the questionnaire aimed to determine the moderator variables. The first questions were concerned with the variable 'music culture' the band is operating in, by asking two questions in a 'slide' form, to find out where the band stands regarding opposite cultures and places within the music industry. The other questions were concerned with the strategy/structure variable, starting with a question that listed four options regarding professionality the band could choose from, with multiple answers possible. The last question regarding strategy questioned social media and streaming engagement, on a 5-point Likert scale.

3.2.2.3. Independent variables

The third part of the questionnaire consists of 15 statements regarding the independent variable EO. The statements in this research are based on the statements used in Kraus et al (2012), Campos et al (2012) and Lumpkin & Dess (1996), however, transformed to statements that make sense to bands. The statements are on a 7-point Likert-type scale (ranging from totally disagree to totally agree) as used in previous researches. The 15 statements related to the five EO dimensions were asked in mixed order. The five dimensions EO consists of were not explicitly mentioned in the

questionnaire and in the introductory text on purpose. This to avoid any bias musicians may have towards these notions.

3.2.2.4. Dependent variables

The fourth part of the questionnaire concerned the dependent variable: performance. Regarding performance, a differentiation has been made between objective and subjective performance. Based on research by Fisher et al (2010), the indicators on which the music band's performance is objectively measured are: the band's reputation (regional, national & international), gigs (number of gigs per year and earnings per gig), visitors (fanbase and visitors per gig) and profitability. For objective performance thus, the questions asked were related to reputation, productivity, and finances. Based on Fisher et al (2010), the indicators on which the music band's performance is subjectively measured are: band objectives, the band's own perception of level of success and overall satisfaction. For subjective performance thus, the development and satisfaction were questioned. The questions concerning performance are asked by a combination of questions that required open answers and statements to be answered based on a 5-point Likert scale (strongly disagree-strongly agree).

3.2.2.5. Closing

The questionnaire ended with tentative questions regarding the future, considering COVID-19 that appeared to the surface as a life changing external factor, also for the music industry in general, mostly as a control. A question on how the questionnaire got to the respondents' attention was needed to control which distribution methods of the questionnaire worked, and from what network the respondents came from.

3.3. Data analysis

This thesis mainly complies a deductive approach, since the intention is to test theories searching for theories to support or disprove the formed hypotheses, so from the general to the specific (Creswell & Plano Clark, 2007), which we will test in a first round of analyses. Those analyses include factor analyses, regression analyses and moderation regression analyses. However, in addition to that, based on incremental insight (and by the use of a number of alternative 'reserve' variables), I performed a second, more inductive round of analyses, hereafter referred to as additional analyses.

3.3.1. Principle Component Analysis

Since the independent variable (EO) consists of five different dimensions, firstly, a factor analysis was performed to test the multidimensionality of EO and to indicate the construct validity. All the dimensions of EO were included in this analysis. I used a principal component analysis (PCA) with Varimax rotation, taken as example the studies by Kraus et al (2012) and Hughes, Hodgkinson,

Hughes & Arshad (2018) which both used this analysis and found that all factors combined accounted for approximately 65% of the total variance of the dataset. Kraus et al (2012) and Hughes et al (2018) however, only took innovativeness, proactiveness and risk-behaviour as the EO dimensions. Since in this study EO consists of five dimensions, as used by Lumpkin & Dess (1996), there is more reason to argue that PCA is the right analysis, since the goal of PCA is "to reduce the measured variables to a smaller set of composite components that capture as much information as possible in the measured variables with as few components as possible" (Park, Dailey & Lemus, 2002 p. 563), more appropriate with a larger set of measured variables. In addition, a second factor analysis was run with the band performance indicators, as a first measure to check whether there is a difference between objective and subjective performance.

3.3.2. Regression analysis

Besides factor analyses, I ran a regression analysis. This analysis takes the discussion on the components of the factor analysis a step further. It aims to identify potential correlations between EO and performance. Multiple linear regression analyses were conducted to discover the EO-performance relationship.

3.3.3. Assumptions of linear regression

After the regression analyses, I checked if the assumptions regarding linear regression were correct, testing the four assumptions of linear regression, being: linear relationship, independence, homoscedasticity, and normality (Statology, 2020; De Vocht, 2016).

3.3.4. Moderation regression analyses

After the regression analyses, additional moderation regression analyses were performed with the PROCESS macro software by Andrew F. Hayes in SPSS (Hayes, 2020), firstly using the models that showed significance in the regular regression analyses. While doing this, I made use of the option to mean-center. With mean-centering, the significance level does not change compared to when using raw score variables, the R^2 and adjusted R^2 are equal, and the simple slope interpretations are the same (Dalal & Zickar, 2012). However, "mean-centering reduces nonessential collinearity, reducing ill-conditioning in the data (…) and can help interpret the results of the regression analysis" (Dalal & Zickar, 2012). I therefore have chosen to play safe and reduce ill-conditioning in the data by using mean-centering. A moderation regression analysis was conducted to discover which variables moderate, and to what extent, the EO-performance relationship.

3.3.5. Additional analyses

In addition to the deductive research method, additional moderation analyses were run to gain knowledge in a more inductive manner, by use of different variables than the ones used in the deductive analyses. Also, the data concerning COVID-19 is presented here.

4. ANALYSIS

4.1. Descriptive statistics

Table 4.1 shows the summary statistics (means scores, SDs, and N) and correlation matrix. The means of the dimensions of EO do not differ that much from each other, however, the competitive aggressiveness mean score is significantly lower than the mean scores of the other dimensions. The performance indicators regarding reputation differ in mean scores from international reputation as lowest mean score, to regional reputation the highest mean score. This suggests that most respondents perceive a higher regional reputation than an international reputation. The other performance variables have slightly different mean scores but no major differences. On average, the bands that participated in this study consist of 4 band members and the majority has no manager/management. The highest correlation is between moderation variables music culture and music place ($r = 0.703$, $p < 0.01$). Since these variables measure something similar, this was expected.

Table 4.1: Summary statistics and correlation matrix

Variable	Mean	SD	N	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Entrepreneurial Orientation																						
1. Autonomy	4.201	.957	115	1	0.081	0.134	.280**	.375**	-0.034	-0.096	-0.032	0.047	-0.029	-0.040	0.007	-0.115	-0.202	0.022	0.033	0.035	-0.148	-0.014
2. Competitive aggressivenes	2.592	1.061	116		1	.368**	.462**	.341**	0.143	.185*	0.119	-0.041	0.039	.278**	.215*	0.150	.255*	0.140	.327**	.327**	.299**	.203*
3. Innovation	4.977	.961	116			1	.640**	.502**	0.177	.257**	.234*	0.053	.231*	.327**	.297**	0.134	0.116	-0.087	0.062	0.072	0.119	.383**
4. Proactiveness	4.342	1.111	116				1	.659**	.225*	.274**	.189*	-0.021	.183*	.226*	.341**	0.053	0.031	-0.067	-0.065	0.042	.210*	.366**
5. Risk-taking	4.497	.968	116					1	.197*	0.076	0.118	-0.084	0.018	0.125	0.135	0.031	0.068	-0.016	-0.031	0.031	0.142	0.182
Performance																						
6. Regional reputation	3.966	1.054	116						1	.517**	.288**	0.145	0.142	.412**	.448**	0.195	.338**	0.101	-0.099	-0.084	0.163	.441**
7. National reputation	2.852	1.320	115							1	.617**	0.159	0.113	.369**	.433**	.380**	.445**	0.020	-0.137	-0.043	.192*	.526**
8. International reputation	1.922	1.171	115								1	.288**	0.139	0.152	.394**	.252*	.376**	-0.118	-.190*	-0.122	0.174	.361**
9. Objectives band	3.026	1.146	116									1	.525**	.256**	.243**	0.204	-0.008	-0.172	-.196*	-.208*	-0.080	0.101
10. Satisfaction	3.681	1.027	116										1	.225*	.236*	0.047	-0.127	-0.101	-.249**	-0.142	-.213*	0.051
11. Succes	3.164	1.055	116											1	.435**	.376**	.412**	-0.011	.205*	.233*	0.171	.205*
12. Fanbase	3.466	1.083	116												1	.246*	.341**	-0.026	-0.131	-0.147	0.125	.315**
13. Revenue from gigs	18480	36524	82													1	.599**	0.112	0.117	0.095	.230*	0.036
14. Visitors per year	4828	7646	67														1	0.144	0.096	0.176	.268*	0.021
Moderators																						
15. Number of bandmembers	4.431	1.606	116															1	0.116	0.031	0.088	-0.068
16. Music culture	4.083	1.266	116																1	.703**	0.068	-0.152
17. Music place	3.791	1.294	115																	1	0.122	-0.122
18. Manager/management present	.328	.471	116																		1	.229*
19. Social media/streaming engagement	3.440	.949	116																			1

** Correlation is significant at the 0.01 level (2-tailed)

* Correlation is significant at the 0.05 level (2-tailed)

4.1.1. Band's profile

Table 4.2 shows the most important characteristics of the music bands that participated. Among the 116 bands that participated (completely), the largest proportions of bands belonged to the genre of rock (51.7%) and pop (22.4%). The bands exist on average seven years, ranging from 1 to 40 years of existence. The average number of band members is four, ranging from two to eleven members. Most bands perform/play their own music only (75%). As stated before, most of the bands are Dutch (94%). Regarding the Dutch bands, they operate in 48 different cities/municipalities. The largest proportion of the Dutch bands are located in the provinces Zuid-Holland (32.8%), Noord-Holland (12.1%) and Utrecht (12.1%). Most of the artists from these three provinces are from the cities of Rotterdam, Amsterdam and Utrecht.

Table 4.2: Profile of bands (n=116)

Variable	*Frequency*	*Percentage*
Genre		
- Indie	19	16.4%
- Pop	26	22.4%
- Rock	60	51.7%
- Soul	11	9.51%
Type of band		
- Cover band	14	12.1%
- Tribute band	3	2.6.%
- Own music only	87	75%
- Mix of any of the above	12	10.3%
Number of band members	**Years of existence**	
- Average: 4	- Average: 7.2	
- Range: 2 to 11	- Range: 1 to 40	

4.2. Factor Analysis 1 – *Entrepreneurial Orientation*

The purpose of this first factor analysis was to find out, if, based on the fifteen statements related to EO, indeed five distinct factors (dimensions) emerge. Besides the fact that the notion of EO has not been applied on the music industry so far, in existing EO-studies, sometimes all separate EO-items load onto clearly distinguished factors (Kraus et al, 2012; Campos et al, 2012), sometimes they appear in a mix (Awang, Asghar & Subari, 2010); and sometimes it is not being made explicit. The statements and the corresponding dimensions are presented in appendix C1. Putting all EO variables in a Principal Component Analysis was needed at an early stage of the analysis, so it would become clear what dimensions of EO to focus on if not all of them would load clearly onto a separate factor. The PCA thus investigated whether the different statements indeed translated into the five theoretical dimensions, and if not, what statements would cluster. All fifteen statements were included in the PCA in which a varimax rotation was applied to help clarifying the loadings in a simple and accurate way (Johannessen, Olsen & Lumpkin, 2001), following authors such as Kraus et al (2012) and Hughes et al (2018) in their research on EO. Besides being a popular rotation method, this rotation

method simplifies interpretation since every original variable tends to be identified to one - or a small number - of factors, and each factor in turn, represents only a small number of variables (Abdi, 2003). In addition, the Kaiser Criterion (eigenvalue >1) is used to determine the number of factors (Kaiser, 1960) since he found that in order for a PCA to have positive reliability, "it is necessary and sufficient that the associated eigenvalue be greater than one" (p. 145).

4.2.1. Process

The first 'exploratory' PCA was run without any restrictions on the number of factors, with all 15 statements included. It resulted in four components with an Eigenvalue higher than 1, which thus indicates positive reliability. However, one component clearly dominated the eigenvalue with a value of 4.4, whereas the other three components had an eigenvalue ranging from 1.0 to 1.8 (appendix C2). When analysing the rotated component matrix in SPSS, in all four components, elements of innovativeness, competitive aggressiveness, and autonomy occurred, leading to components with poor face validity properties. Since the EO-variable, as conceptualized by Lumpkin & Dess (1996) and in this study consists of five dimensions, I ran another factor analysis while forcing the program to create five components. In this analysis the fifth component had an eigenvalue below, yet close to the threshold of 1 (0.938) (appendix C3) which is not ideal but could work. However, looking at the rotated component matrix again, the items related to proactiveness, and especially risk taking did not seem to come out as a separate component. Therefore, I ran a third analysis, leaving out the three statements corresponding to the risk-taking dimension of EO, and I fixed the number of four factors. Again, only the fourth component had an eigenvalue below 1 (0.974) (appendix C4). However, looking at the component matrix, autonomy and competitive aggressive were strongly represented in two of the components, innovativeness and proactiveness on the other hand, were represented but separated over two components. Therefore, a fourth analysis was run with no restrictions. As appendix C5 shows, three components came out of this analysis with all Eigenvalues above 1. Component one entailed both the three statements of innovativeness, and the three statements of proactiveness as visible in table 4.3. This hints that the statements regarding innovativeness and proactiveness together, could be combined as one factor.

4.2.1.1. Transformation

After this process of running several factor analyses, it was decided that competitive aggressiveness and autonomy were suitable for being separate variables. Therefore, the three different statements regarding these two dimensions, were recoded into two separate variables in SPSS by calculating the combined mean values. Since the dimension's innovativeness and proactiveness

loaded onto one factor, the six statements combined were turned into one variable, by calculating the combined mean values. [1]

	Component		
	1	2	3
Innovativeness 1	**.636**	.063	.191
Proactiveness 1	**.614**	.225	.425
Competitive aggressiveness 1	.206	**.769**	.163
Innovativeness 2	**.592**	.395	-.082
Proactiveness 2	**.747**	.288	.029
Competitive aggressiveness 2	.089	**.652**	.125
Innovativeness 3	**.663**	-.003	-.073
Proactiveness 3	**.660**	.219	-.048
Autonomy 1	.075	.113	**.748**
Autonomy 2	-.159	.104	**.756**
Competitive aggressiveness 3	.332	**.707**	-.076
Autonomy 3	.385	-.407	**.536**

Table 4.3: Factor loadings PCA 1

Note: Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization
Rotation converged in 6 iterations.

4.2.1.2. Justification

A rule of thumb is that between five and ten respondents are needed per variable in order to achieve a reliable sample size (Hair, Black, Babin & Anderson, 2014). After the first factor analyses, EO is measured by three different variables while having 116 respondents. The sample size therefore seems reliable. It is argued that factors with three or more loadings greater than 0.6 are reliable. Kraus et al (2012) in their research even reported that factor loadings of .522 or more can be considered to be significant. Therefore, as visible in table 4.3, the three dimensions autonomy, competitive aggressiveness, and innovativeness/proactiveness fulfilled this requirement. As part of the PCA, to test the internal consistency/reliability of each measurement scale, Cronbach alpha test was performed. In general, an alpha score above .70 is preferred (Kraus et al, 2012).

Table 4.4 presents, among other things, the alpha scores on the different dimensions of this research. These scores show that especially the dimensions of autonomy and innovativeness (as single dimension) score low on this test, which means that the measurements are not that consistent and reliable. For innovativeness however, if combined with proactiveness the alpha is .784 which is good. Competitive aggressiveness also does not have a α higher than .70. However, since the factor loadings in the rotated component matrix regarding component two are high (see table 4.3), this is still

[1] However, these two dimensions were also separated as variables, since the numbers in the rotated component matrix of both dimensions were quite high and perhaps correlations will be large, and they will not have any other effect on the dependent variable. I did not want to rule out any of these possibilities.

theoretically relevant. On top of that, in the case of rather small sample sizes, alphas tend to skew to lower values. Table 4.4 displays the descriptive statistics of the components of EO: all means of the factors differ. However, most means range between a 4 and 5 (with a standard deviation of around 1), which corresponds to neither agree nor disagree/somewhat agree on the 7-point Likert scale. Factor one however, has a mean of 2.6 which is clearly more leaning to the 'disagree' side of the Likert scale.

Factor	M	SD	Alpha scores (α)
Competitive aggressiveness	2.606	1.123	.669
Autonomy	4.192	.943	.523
Innovativeness/proactiveness combined	4.612	.957	.784
Proactiveness	4.312	1.157	.715
Innovativeness	4.912	.982	.622

Table 4.4: Descriptive statistics PCA 1

4.3. Factor Analysis 2 – *Performance*

The purpose of this second factor analysis is to check whether the seven statements regarding performance that were asked in the questionnaire, could be grouped into factors and if my preconceived distinction (between objective and subjective performance) could be confirmed. Regarding performance, in total 12 questions were asked. Of those 12 questions, six were open questions and seven were statements on a 5-point Likert scale. Four of these seven statements, ought to capture objective performance and the other three belonged to the subjective performance category. The indicators and the corresponding statements are presented in appendix D1. For this factor analysis, PCA is also used. Firstly, because it seems a good method for this specific one, just as the first factor analysis in this research. Secondly, Fischer et al (2010) also used a PCA and varimax rotation with Kaiser normalization in their research on finding measurements of success for performing musical groups.

4.3.1. Process

This second PCA was run without any restrictions on the number of factors, with all seven statements (on 5-point Likert scales) included. Two components came forward with an Eigenvalue of 2.9 and 1.3, as displayed in appendix D2. Since the analysis was run with seven statements, two components seem to be sufficient. In component one, as represented in table 4.5, the statements about reputation and fanbase load as a factor. It seems legitimate and logical that reputation and fanbase are loaded in one factor. One could argue that reputation is an extension of having a fanbase, they seem to go hand in hand. For component two, the perception of the respondent on whether the band has met its own objectives and whether they are satisfied as a band, grouped together. Both measurements are

argued to be subjective, whereas the loaded measurements of component one are argued to be objective. This hints carefully that there is a distinction in objective and subjective performance.

4.3.2. Justification

Performance is measured, in this case, by six different statements while having 116 respondents. Thus, also for this analysis this is reliable. I also calculated the Kaiser-Meyer-Olkin measure of sampling adequacy, and .701 came out of this. According to Kaiser (1974), this outcome is also middling, and therefore accepted for this research. Regarding the loadings of the factors, the two components fulfilled the requirement of being greater than 0.6. As part of this PCA as well, to test the internal consistency/reliability of each measurement scale, a Cronbach alpha test was performed. The four statements of component one has an α of .767, the two statements of component two have an α of .686. In general, an alpha score above .70 is preferred (Kraus et al, 2012), therefore, these scores will do.

Table 4.6 presents, among other things, the alpha scores on the different measurements of this research. These scores show that objectives and satisfaction as factor scores a little under desired score. However, since the factor loadings in the rotated component matrix regarding component two are high (see table 4.5), this is still theoretically relevant. Regarding table 4.6, the means of the two factors do not differ much. They correspond to neither agree nor disagree/somewhat agree on the 5-point Likert scale.

Table 4.5: Factor loadings PCA 2

	Component	
	1	2
Regional reputation	**.748**	.039
National reputation	**.853**	-.012
International reputation	**.681**	.115
Objectives	.162	**.843**
Satisfaction	.078	**.866**
Success	.565	.297
Fanbase	**.705**	.237

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
Rotation converged in 3 iterations.

Factor	M	SD	Alpha scores (α)
Reputation	3.058	.893	.767
Objectives and satisfaction	3.353	.949	.686

Table 4.6: Descriptive statistics PCA 2

4.3.3. Conclusion

Even though this second factor analyses results in the two components of reputation and satisfaction/objectives, based on face validity I have chosen not to combine the three statements regarding reputation, but to go with fanbase in addition to national reputation. It is true that the reputation statements are measured on the same scale, however, if a band would have a high regional reputation, but a low international reputation, the total score of reputation would be average. In turn, if a band has a high international reputation, but low reginal reputation the score would also be average while these two scenarios can be considered as different levels of reputation. In addition, in the factor analysis, the statement regarding loyal fanbase was clustered together with reputation. Therefore, the statement regarding the fanbase is also taken as a separate variable of performance. Also based on face validity, I have chosen not to combine the statement reaching own objectives and satisfaction, but to keep them separate. Besides this, I have added (also separately) the statement related to the bands' perception of their own success', since considering this studies objective, this statement is the core of this study and cannot be left out.

4.4. Objective vs. subjective performance

Before running and analysing linear regression analyses, I performed a paired samples T-test (with one pair), in order to test whether the performance indicators which were questioned on a 5-point Likert scale, had a significant difference in means based on my preposition of difference in objective and subjective performance. I calculated the mean score of the four objective performance indicators together, and the mean score of the three subjective performance indicators and performed a T-test with those mean scores. Table 4.7 gives an overview of the compared means. The difference in means is significant ($p<0.05$). These results indicate that the performance indicators do differ significantly from each other. The results of this test, in addition to the outcome of factor analysis 2, where clearly two components derived with a distinction between objective and subjective performance measurements that clustered, **H1: There is a difference between objective and subjective band performance** is accepted.

Objective Mean	*Subjective Mean*	*Mean difference*	*Sig*
3.0582	3.2902	-.23204	.008

Table 4.7: Results paired samples T-test

4.5. Regression analysis

The multiple regression analysis aims to clarify the effects of EO on a music band's performance, taking the performance variables that resulted from the factor analysis into account, as well as the open questions regarding performance. Seven multiple linear regression analysis are run with the three (competitive aggressiveness, autonomy and innovativeness/proactiveness) components of EO as the independent variables. The conclusions that came out of the second PCA, together with the argued face validity variables, are taken as the dependent variables. The analyses are used to explain the correlation between the dependent variable Y and multiple independent variables X (De Vocht, 2016). However, since this research also aims to figure out to what extent characteristics at the industry and structure/strategy level, so moderators, affect the hypothesized relationship between EO and performance in the case of music bands, several moderation regression analyses are run. This is done by use of the Process Macro program for SPSS by Andrew F. Hayes (Hayes, 2020). This is used to determine whether the relationship between two variables is moderated by the value of a third variable (Laerd statistics, n.d.).

4.5.1. Variables

4.5.1.1. Independent

The independent variables are the three components of EO that resulted from the factor analysis being competitive aggressiveness, autonomy and innovativeness/proactiveness. Factor scores are calculated as the mean of their variables' scores since all statements are on a 7-point Likert scale. This is expressed in the following three equations. The full descriptions of the statements of which the combined mean was calculated are shown in appendix C1.

- $ComAgreM = \frac{EO\_ComAgre_1 + EO\_ComAgre_2 + EO\_ComAgre_3}{3}$
- $AutM = \frac{EO\_Aut_1 + EO\_Aut_2 + EO\_Aut_3}{3}$
- $InnProM = \frac{EO_{Inn1} + EO_{Inn2} + EO_{Inn3} + EO_{Pro1} + EO_{Pro2} + EO_{Pro3}}{6}$

4.5.1.2. Dependent

The dependent variables represent music band's performance. In two analyses, the variables are calculated by a multiplication. The variables of 'yearly revenue from gigs' and 'number of visitors per year' are expressed in the following two equations.

- $REVgigyr = Earninggig * Gigsyear$
- $VISgigyr = Gigsyear * Visgig$

In the other five analyses, the dependent variables are based on one question answered by the respondents regarding reputation, fanbase, success, satisfaction, and objectives. An overview of these variables used for the regression, and their abbreviations, is presented in table 4.8.

4.5.1.3. Control

The years of existence of the band, if the band is from a big city, if the one who filled in the questionnaire was the frontman/woman or not, the genre of the band and type of band are used as control variables. Controlling for existence is assumed to be relevant because the previous experiences of the band may influence both their experience in EO as well as their level of performance. If the band is operating/located in a bigger city may influence the opportunities the band has regarding performances and fanbase. This research focuses on music bands; however, the respondents have different roles within their band. Since the frontman/woman is considered to be the leader of a musical group, being a frontman/woman or not may influence the ideas about EO. The 'big city' variable is a dichotomous variable (measured as dummy), so is the variable relating to frontman/women, genre, and type as visible in table 4.8.

4.5.1.4. Moderation

After the 'regular' multiple regression analyses regarding the EO-performance relationship, a moderation analysis is performed to find out if a third variable had a moderation effect on this relationship. Five variables served as moderators, presented in table 4.8. Band size, being an exact number, does not have to be recoded or recalculated. Of those five variables, one is turned into a dummy variable in order to be able to run a moderation regression since the variable of interest is not a dichotomous or continuous variable already (Laerd statistics, n.d.). This relates to the variable 'management present' (1=yes / 0=no). The scores of 'engagement on social media and streaming' are calculated as the mean of these variables' scores combined since both statements are on a 5-point Likert scale as the equation below shows. Regarding the music culture and music place the band finds itself in, the questions were asked on a 11-point scale (0=subculture/niche, 10=popular culture/mainstream). I recoded these two statements into a scale from one to seven.

- $SocStreM = \frac{EngSM+EngST}{2}$

Table 4.8: Overview of variables used in the regression analysis

	Name	Code	Type
Independent variables	Competitive aggressiveness	ComAgreM	Ordinal
	Autonomy	AutM	Ordinal
	Innovativeness/Proactiveness	InnProM	Ordinal
Dependent variables	Total revenue from gigs per year	REVgigyr	Ratio
	Total visitors at gigs per year	VISgigyr	Ratio
	National reputation	NatRep	Ordinal
	success	Succ	Ordinal
	Satisfaction	Satisf	Ordinal
	Objectives met	Objecm	Ordinal
	Loyal fanbase	Fanb	Ordinal
Control variables	Years of existence	Exisyr	Ratio
	From a big city	BigCity	Dichotomous
	Role of frontman/woman	Frontm	Dichotomous
	Rock dummy	Rockdum	Dichotomous
	Pop dummy	Popdum	Dichotomous
	Indie dummy	Indiedum	Dichotomous
	Soul dummy	Souldum	Dichotomous
	Cover band dummy	Covdum	Dichotomous
	Tribute band dummy	Tribdum	Dichotomous
	Own music only dummy	Ownmdum	Dichotomous
	Mix dummy	Mixdum	Dichotomous
Moderating variables	Band size	Bandm	Ratio
	Management present	Manag	Dichotomous
	Engagement on social media and streaming	SocStreM	Interval
	Music culture	MuCul	Interval
	Music place	MuPla	Interval

4.5.2. Results multiple regression analysis

Table 4.9 shows the results of the four multiple regression analyses performed on the objective performance measurements. Table 4.10 on the subjective performance measurements.

	REVgigyr			**VISgigyr**			**NatRep**		
	Beta	*t*	*Sig*	*Beta*	*t*	*Sig*	*Beta*	*t*	*Sig*
(Constant)		-.101	.920		1.843	.071M		2.438	.017*
Control var.									
Exisyr	.090	.724	.472	.040	.319	.751	.095	1.057	.293
BigCity	.083	.617	.539	-.187	-1.390	.171	.114	1.221	.225
Frontm	.004	.030	.976	-.083	-.623	.536	-.129	-1.379	.171
Popdum[2]	.032	.217	.829	.111	.738	.464	-.038	-.363	.717
Indiedum	-.098	-.770	.444	-.139	-1.062	.293	-.191	-2.054	.043*
Souldum	-.107	-.768	.445	-.047	-.311	.757	-.066	-.639	.524
Covdum[3]	-.060	-.398	.692	-.150	-.997	.324	-.031	-.303	.763
Tribdum	.034	.211	.833	-.394	-2.331	.024*	-.316	-2.865	.005**
Mixdum	.184	1.318	.192	.070	.472	.639	-.022	-.213	.832
Independent var.									
ComAgreM	.130	.793	.431	.366	2.147	.037*	.082	.748	.456
AutM	-.106	-.752	.455	-.129	-.923	.360	-.108	-1.082	.282
InnProM	.108	.618	.539	-.164	-.835	.408	.181	1.511	.134
Model									
R^2	.095			.272			.277		
R^2 adjusted	-.072			.098			.187		
F	.572		.857	1.558		.135	3.094		.001***

	Fanb		
	Beta	*t*	*Sig*
(Constant)		2.563	.012**
Control var.			
Exisyr	.066	.718	.475
BigCity	.043	.455	.650
Frontm	-.004	-.040	.968
Rockdum			
Popdum	-.257	-2.429	.017**
Indiedum	-.125	-1.316	.191
Souldum	.088	.842	.402
Covdum	-.040	-.390	.697
Tribdum	-.029	-.254	.800
Ownmdum			
Mixdum	-.176	-1.684	.095
Independent var.			
ComAgreM	.056	.498	.620
AutM	-.048	-.473	.637
InnProM	.336	2.756	.007**
Model			
R^2	.240		
R^2 adjusted	.147		
F	2.585		.005**

Table 4.9 Multiple regression analyses outcome objective performance being yearly revenue from gigs, yearly visitors, national reputation and loyal fanbase.

Note. M moderately significant correlation (between 0.05 and 0.09)
* Correlation is significant at the 0.05 level
** Correlation is significant at the 0.01 level
*** Correlation is significant at the 0.001 level

[2] Genre of rock is the reference category
[3] Bands that create/perform own music only is the reference category

Table 4.10 Multiple regression analyses outcome subjective performance being perception of success, satisfaction and met own objectives.

	Succ			Satisf			Objecm		
	Beta	t	Sig	Beta	t	Sig	Beta	t	Sig
(Constant)		2.627	.010**		4.265	.000***		3.261	.002***
Control var.									
Exisyr	-.105	-1.095	.276	-.029	-.317	.752	-.021	-.205	.838
BigCity	-.004	-.042	.967	-.044	-.458	.648	.000	-.004	.997
Frontm	-.096	-.966	.337	-.184	-1.934	.056M	-.162	-1.544	.126
Popdum	.115	1.042	.300	-.248	-2.339	.021*	-.093	-.793	.430
Indiedum	-.075	-.757	.451	.010	.109	.913	-.052	-.497	.620
Souldum	.030	.278	.782	-.153	-1.461	.147	-.128	-1.109	.270
Covdum	.028	.256	.799	.025	.242	.809	.106	.930	.355
Tribdum	.102	.866	.389	.085	.760	.449	.114	.921	.359
Mixdum	-.005	-.048	.962	-.243	-2.321	.022*	-.034	-.296	.768
Independent var.									
ComAgreM	.158	1.351	.180	-.083	-.747	.457	-.115	-.935	.352
AutM	-.116	-1.095	.276	-.013	-.133	.895	.055	.489	.626
InnProM	.283	2.220	.029*	.286	2.340	.021*	.092	.684	.496
Model									
R^2	.167			.237			.072		
R^2 adjusted	.065			.144			-.042		
F	1.639		.093M	2.540		.006**	.635		.808

Note. M moderately significant correlation (between 0.05 and 0.09)
* Correlation is significant at the 0.05 level
** Correlation is significant at the 0.01 level
*** Correlation is significant at the 0.001 level

The beta score gives an indication of the relative importance of every independent variable (De Vocht, 2016). In an analysis, the independent variable with the highest beta value has the highest influence on the dependent variable (De Vocht, 2016). The adjusted R^2 is the corrected percentage of the explained variation of the dependent variable that can be accounted for by the model. Often, the adjusted R^2 is a more accurate indicator compared to the R^2, especially with small sample sizes (De Vocht, 2016). Besides the beta score and the R^2, the p-value or significance score is important, the probability of finding a given deviation from the null hypothesis (De Vocht, 2016). In other words, reliability.

To start, only three models in the analyses were clearly significant (the models in which the dependent variables were national reputation, level of satisfaction and loyal fanbase), and one model only moderately (where the dependent variable was own perception of success). Corresponding to this, the significant models also have the highest adjusted R^2: 18.7%, 14.7% and 14.4%. Success has an adjusted R^2 of 6.5%. Regarding national reputation, innovativeness/proactiveness (InnPro) has the highest positive beta value (.181) which means that InnPro has the biggest positive influence on national reputation. However, this does not seem to be significant.

For satisfaction, InnPro also has the highest positive beta score (.286) and is significant and the same counts for the dependent variable perception of success. Competitive aggressiveness (ComAgre) and autonomy (Aut) have a negative beta score, which could mean that ComAgre and Aut

have a negative influence on satisfaction and perception of success. Nonetheless, these results are not significant. Considering loyal fanbase as dependent variable, InnPro has again the highest significant beta score (.336). From these results, I can conclude that innovativeness/proactiveness has a positive effect on performance being own perception of success, level of satisfaction and having a loyal fanbase.

Of the control variables, only the variables regarding genre and type of band show significance and being a frontman only once moderately. In six cases the variables exhibit significant effects scores lower than 0.05 on the dependent variables. Being a tribute band, significantly influences the number of visitors per year negatively compared to other type of bands. Same counts for the dependent variable national reputation. However, only 2.6% of the respondents is part of a tribute band so one could wander how statistically reliable this is.

A band of the indie genre significantly negatively influences the national reputation to a larger extent compared to the other genres. Regarding satisfaction as dependent variable, being a pop band significantly negatively influences the satisfaction compared to when being another genre. Being a band that produces a mix of own music and other people's music also seems to follow this significant negative relationship with level of satisfaction, compared to the other type of bands. The same counts for loyal fanbase as dependent variable; being a pop band is significantly more negative for a loyal fanbase, compared to the other genres.

In the models with yearly visitors as dependent variable, competitive aggressiveness has a significant positive effect. For the band's own perception of success, satisfaction and fanbase, innovativeness/proactiveness is a significant positive influencer. In addition, the model in which national reputation was the dependent variable, showed overall significance as well. Autonomy as dimension showed not one significant result, for that reason, autonomy is left out and argued to not have a significant positive relationship to a music bands' performance. Competitive aggressiveness and innovativeness/proactiveness are the independent variables that showed significance. However, competitive aggressiveness only showed significance for one dependent variable (VISgigyr), a variable that had a smaller sample size compared to the other variables. All of this indicates that innovativeness/proactiveness is the most important aspect or definition of EO for music bands that has a positive relationship to performance. Since InnPro has a significant positive relationship to multiple indicators of performance **H2: There is a direct positive relationship between EO, and music band performance** is accepted where EO represents innovativeness/proactiveness and where performance represents own perception of success, level of satisfaction and loyal fanbase.

The results in table 4.9 show that autonomy has a negative beta score in relation to all four objective performance measurements. In other words, autonomy has no positive relationship to a band's objective performance. Even though these results show no significance, these results are contradicting hypothesis H2a. Regarding innovativeness/proactiveness, three of the objective

dependent variables have a positive beta score (REVgigyr, NatRep and Fanb), and one negative score (VISgigyr). Of the three positive scores, the variable loyal fanbase shows significance. Concerning H2a, innovativeness/proactiveness is positively related to objective performance, if being fanbase. However, autonomy is not significantly positively related to any form of objective performance, and therefore, *H2a: Innovativeness and autonomy positively relate to a band's objective performance, with the former more strongly relating to objective performance compared with the latter* is rejected.

Innovativeness/proactiveness (InnPro) has all positive beta scores for the subjective dependent variables, of which two are significant (Succ and Satisf). In other words, InnPro is positively related to subjective performance, when performance being own perception of success and level of satisfaction. However, autonomy again shows no significant results (and two out of three beta scores are again negative). Therefore, *H2b: Autonomy and innovativeness positively relate to a band's subjective performance, with the former more strongly relating to subjective performance compared with the latter,* is rejected. I hypothesized that autonomy would be stronger positively related to subjective performance than innovation, however, it seems to be the contrary.

Competitive aggressiveness has positive beta scores in all four models regarding objective performance, of which one significant (VISgigyr). In other words, competitive aggressiveness is positively related to objective performance, when performance being number of visitors per year. However, autonomy is not positively related to a band's objective performance, and for that reason *H2c: Competitive aggressiveness and autonomy positively relate to a band's objective performance, with the former more strongly relating to objective performance compared with the latter,* is rejected.

The hypothesis that autonomy is positively related to subjective performance is already rejected. Competitive aggressiveness has, of the three subjective dependent variables, two negative beta scores and one positive. However, none of the scores are significant. Based on these results, *H2d: Autonomy and competitive aggressiveness positively relate to a band's subjective performance, with the former more strongly relating to subjective performance compared with the latter* is rejected.

4.6. Assumptions of linear regression

As stated before, to run a regression analysis in order to understand what the EO-performance relationship entails, it is important to make sure that the assumptions of a linear regression are met. Since at this point in this study, the factors of EO and performance are defined, I can check if these assumptions are met. I will do so for the independent variable innovativeness/proactiveness (since this dimension of EO appears to be most important) and the dependent variables that appeared to be significant in the regression analyses (loyal fanbase, perception of success and level of satisfaction).

4.6.1. Independence

It is important to check if the observations are independent (Statology, 2020). I made use of the Durbin Watson test in SPSS. If observations (collection of data) are made over time (in the case of

this study four weeks), it is possible that ensuing observations are related (De Vocht, 2016). If there is no relation between subsequent observations, the Durbin-Watson statistic should be between 1.5 and 2.5 (De Vocht, 2016). In the four tests I ran (InnPro-Fanb (1.975); InnPro-Succ (1.837); InnPro-Satisf (2.093); InnPro-NatRep (1.755)) the statistics fulfilled this requirement and therefore indicate that the observations of this study are independent.

4.6.2. Homoscedasticity and linearity

Another assumption is that the residuals have constant variance at every level of x, also known as homoscedasticity (Statology, 2020). When homoscedasticity is present in a regression analysis, the results of the analysis become better to trust. I checked this assumption by creating linear regression plots, in which the standardized residuals (ZRESID) are put on the y-axis, and the standardized predicted Y-values (ZPRED) on the x-axis in SPSS (De Vocht, 2016). Regarding linearity, if a regression model is linear, than the residuals do not show a clear pattern; all positive and negative residuals are located more or less in a balanced horizontal band around the zero line in the graph (De Vocht, 2016). Appendix E1 presents the scatterplots and graphs regarding the three significant relationships that appeared in the regression analysis. Considering the first scatterplots of Appendix E1, it seems that the assumption that the model of this study is linear, is to some extent accepted.

4.6.3. Normality

In addition to the homoscedasticity and linearity plot, I created a normal P-P plot in SPSS to check whether the residuals are normally distributed. If the residuals are normally distributed, all the points in the normal P-P plot are located on or around the diagonal (De Vocht, 2016). The third graphs in Appendix E1 present the P-P plots. The residuals are more or less normally distributed as the graphs show and therefore this assumption is also met.

4.7. Moderation regression analyses

In addition to the ‘normal’ regression analyses, two sets of moderation regression analyses are executed to find out if the EO-performance relationship is moderated by an additional variable. The independent variable autonomy is completely left out of these analyses since the previous regression analyses showed no significant results for the autonomy-performance relationship. In addition, the results of the regression analyses show that the EO-national reputation, EO-fanbase, EO-success and EO-satisfaction relationship models show significance. Therefore, I have chosen to use these four dependent variables in the moderation regression analyses.

4.7.1. Music culture

Table 4.11 shows the results of the first analyses regarding moderator music culture (subculture vs. popular culture). All the models are significant ($p<0.05$). Music culture is a significant moderator on the innovativeness/proactiveness-performance relationship. Performance being here national reputation. Table 4.12 shows the results of the second analyses regarding the moderator music culture, named music place (niche vs. mainstream). Table 4.12 shows that seven models are significant ($p<0.05$). Music place is a significant moderator on the competitive aggressiveness-performance relationship. Performance being here loyal fanbase. With respect to **H3: The relationship between EO and music band performance is moderated by characteristics of the music culture the band operates in,** this hypothesis is accepted. Specifically, the innovativeness/proactiveness-national reputation relationship is moderated by the music culture (subculture vs. popular culture), whereas the competitive aggressiveness-fanbase relationship is moderated by music place (niche vs. mainstream).

	NatRep			**Succ**			**Satisf**			**Fanb**		
	B	*t*	*Sig*	*B*	*t*	*Sig*	*B*	*t*	*Sig*	*B*	*t*	*Sig*
InnPro	.38	3.10	.00	.33	3.34	.00	.24	2.51	.01	.40	3.98	.00
MuCul	-11	-1.20	.23	.18	2.50	.01	-.20	-2.75	.01	-.11	-1.42	.16
Interaction	.24	2.80	**.01**	.09	1.22	.22	.01	.08	.94	.03	.37	.71
Model												
R^2	.16			.14			.11			.14		
F	7.20		.00	6.32		.00	4.72		.00	6.22		.00
ComAgre	.32	2.71	.01	.24	2.57	.01	.13	1.41	.16	.30	3.06	.00
MuCul	-.21	-1.99	.05	.14	1.73	.09	-.23	-2.87	.00	-.18	-2.08	.04
Interaction	.08	.83	.41	.12	1.58	.12	.02	.24	.81	.06	.72	.47
Model												
R^2	.08			.11			.08			.10		
F	3.38		.02	4.68		.00	3.18		.03	3.95		.01

Table 4.11 Moderator music culture regression analyses outcome

	NatRep			**Succ**			**Satisf**			**Fanb**		
	B	*t*	*Sig*	*B*	*t*	*Sig*	*B*	*t*	*Sig*	*B*	*t*	*Sig*
InnPro	.42	3.30	.00	.33	3.25	.00	.26	2.60	.01	.41	4.05	.00
MuPla	-.05	-.59	.56	.18	2.43	.02	-.12	-1.69	.09	-.14	-1.88	.06
Interaction	.14	1.68	.10	.00	-.01	.99	.02	.29	.77	.07	1.02	.31
Model												
R^2	.12			.14			.08			.16		
F	4.97		.00	5.88		.00	3.15		.03	7.04		.00
ComAgre	.30	2.42	.02	.22	2.33	.02	.09	.94	.35	.29	2.97	.00
MuPla	-.12	-1.22	.22	.13	1.70	.09	-.13	-1.72	.09	-.20	-2.49	.01
Interaction	.05	.51	.61	.06	.84	.40	.11	1.38	.17	.15	1.97	**.05**
Model												
R^2	.06			.11			.05			.13		
F	2.15		.10	4.38		.01	1.76		.16	5.40		.00

Table 4.12 Moderator music place regression analyses outcome

Since the results show that music culture has an effect on the innovativeness/proactiveness-national reputation relationship, and that the competitive aggressiveness-fanbase relationship is moderated by music place, it is now of essence to deepen insight on this moderation effect. In order to do so, I created two graphs to visualize the moderation effects of those two models, as presented in figure 2 and 3.

Starting off with figure 2, in which the innovativeness/proactiveness-national reputation (InnPro-NatRep) relationship is visualized. The purple dots with the continuous line represent the moderator more subculture and the yellow dots with the dash line, the more popular culture. The green dots with the dash dot line represent the 'middle, in between sub and pop' culture. Looking at the more subculture line, if the level of InnPro increases, NatRep increases slightly. For the more popular culture however, if the level of InnPro increases, NatRep increases to a larger extent. Appendix F1 shows the outcome of the analysis, where is shown that the conditional effects of the focal predictor at the mean and above values of the moderator are significant, which means that the moderation effect on the InnPro-NatRep relationship of being a band in between sub and popular culture, and within the popular culture, is found statistically significant. Therefore, *H3a: The relationship between innovativeness and overall performance is moderated by the music culture, leading to a greater positive effect of innovativeness on performance for subculture* is rejected. Innovativeness seems to have a greater positive effect on performance for a band being more present in the popular culture.

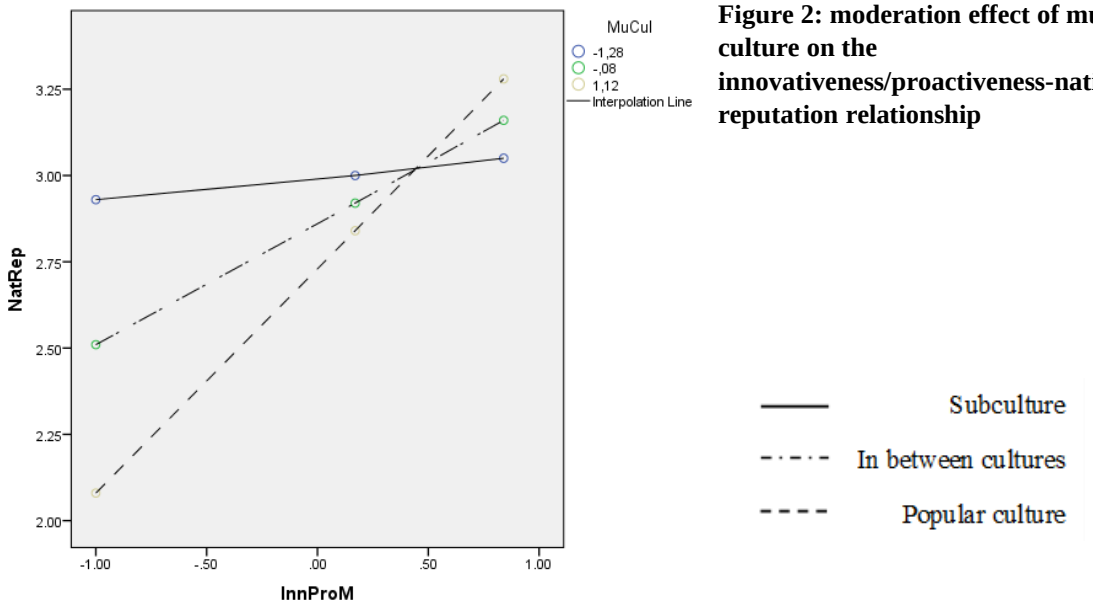


Figure 2: moderation effect of music culture on the innovativeness/proactiveness-national reputation relationship

The competitive aggressiveness-fanbase (ComAgre-Fanb) relationship is visualized in figure 3. The purple dots with the continuous line represent the moderator more niche music and the yellow dots with the dash line the more mainstream music. The green dots with the dash dot line represent the 'middle, in between niche and mainstream' music. Looking at more niche music (which is related to

subculture), if the level of ComAgre increases, Fanb increases slightly. For the more mainstream music (related to popular culture) however, if the level of ComAgre increases, Fanb increases to a larger extent. Appendix F2 shows the outcome of the analysis, where is shown that the conditional effects of the focal predictor at the mean and above values of the moderator are significant. Which means that the moderation effect on the ComAgre-Fanb relationship of being a band in between niche and mainstream music, and within the mainstream music, is found statistically significant. Therefore, *H3b: The relationship between competitive aggressiveness and overall performance is moderated by the music culture, leading to a greater positive effect of competitive aggressiveness on performance for popular culture* is accepted in the case when performance represents loyal fanbase.

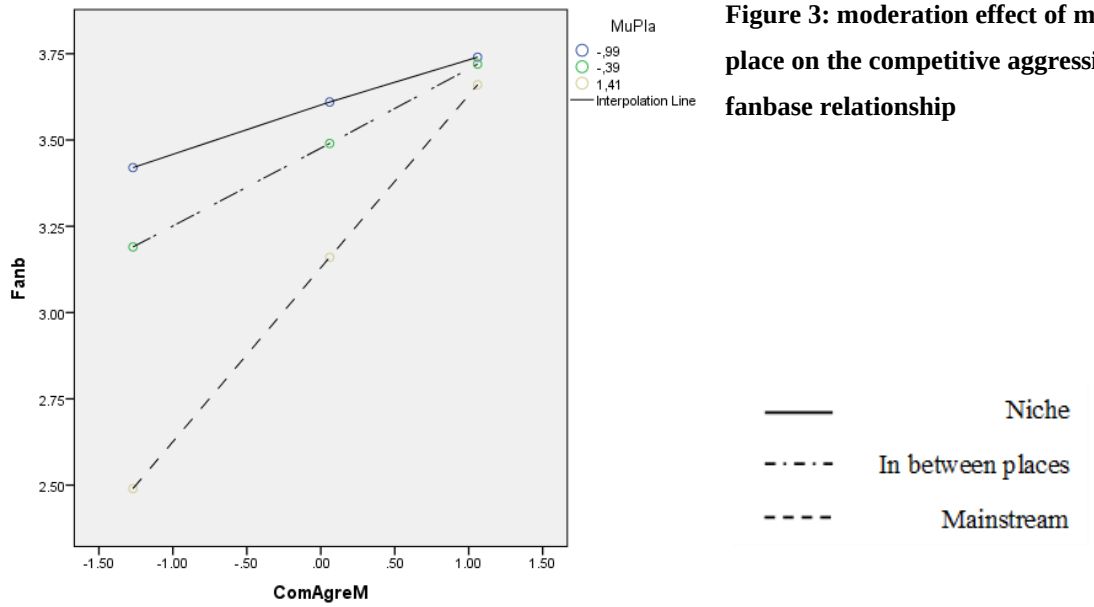


Figure 3: moderation effect of music place on the competitive aggressiveness-fanbase relationship

Concerning *H3c: The relationship between autonomy and overall performance is moderated by the music culture, leading to a greater positive effect of autonomy on performance for subculture.* Both the results of the regular multiple regression analysis, as the moderation regression do not show any significance. Therefore, this hypothesis is rejected.

4.7.2. Strategy/structure

Tables 4.13 to 4.15 show the results of the second set of moderation analyses regarding strategy/structure. For 'band size' as moderator, four overall models are significant ($p<0.05$). However, there are no significant interactions/moderations found. The moderator 'manager/management present' has five significant overall models. However, also no significant interactions. The moderator 'engagement in social media and streaming' resulted in six significant overall models, in which two significant interactions were found and two moderately significant interactions. Engagement in social media and streaming is a significant moderator for the

innovativeness/proactiveness-fanbase (InnPro-Fanb) relationship and competitive aggressiveness-fanbase (ComAgre-Fanb) relationship. With respect to **H4: The relationship between EO and music band performance is moderated by the structure/strategy of the band,** this hypothesis is accepted. Specifically, for the relationship between ComAgre and Fanb and InnPro and Fanb, and moderately for the relationship between ComAgre and perception of success and InnPro and success (p=0.05-0.09).

	NatRep			**Succ**			**Satisf**			**Fanb**		
	B	*t*	*Sig*	*B*	*t*	*Sig*	*B*	*t*	*Sig*	*B*	*t*	*Sig*
InnPro	.43	3.32	.00	.37	3.60	.00	.24	2.38	.02	.41	3.96	.00
Bandm	.03	.08	.75	-.01	-,12	.90	-.05	-.91	.37	.00	.02	.99
Interaction	.07	.68	.50	.12	1.62	.11	.01	.18	.86	.01	.13	.90
Model												
R^2	.09			.11			.06			.13		
F	3.71		.01	4.70		.00	2.31		.08	5.34		.00
ComAgre	.23	1.98	.05	.28	3.11	.00	.05	.57	.57	.23	2.39	.02
Bandm	.02	.27	.79	-.03	-.53	.60	-.07	-1.08	.28	-.04	-.59	.56
Interaction	-.12	-1.57	.12	-.01	-.10	.92	-.01	-.16	.87	.00	-.07	.94
Model												
R^2	.06			.08			.01			.05		
F	2.18		.09	3.24		.02	.50		.68	1.94		.13

Table 4.13 Moderator band size regression analyses outcome

Concerning *H4a: The smaller the band, the greater the effect Autonomy has on a band's overall performance.* Both the results of the regular multiple regression analysis, as the moderation regression do not show any significance. Therefore, this hypothesis is rejected.

	NatRep			**Succ**			**Satisf**			**Fanb**		
	B	*t*	*Sig*	*B*	*t*	*Sig*	*B*	*t*	*Sig*	*B*	*t*	*Sig*
InnPro	.33	2.29	.02	.33	2.81	.01	.28	2.44	.02	.47	4.01	.00
Manag	-.36	-.25	.81	.60	.51	.61	-1.09	-.96	.34	1.71	1.45	.15
Interaction	.16	.53	.60	-.07	-.29	.78	.11	.46	.65	-.33	-1.35	.18
Model												
R^2	.11			.11			.12			.14		
F	4.46		.01	4.38		.01	5.11		.00	6.21		.00
ComAgre	.16	1.12	.27	.25	2.12	.04	.11	.99	.33	.25	2.03	.04
Manag	.33	.43	.66	.19	.32	.75	-.51	-.86	.39	.54	.86	.39
Interaction	.03	.12	.91	.01	.04	.97	-.01	-.05	.96	-.14	-.66	.51
Model												
R^2	.05			.09			.06			.05		
F	2.15		.10	3.50		.02	2.27		.08	2.12		.10

Table 4.14 Moderator management present regression analysis outcome

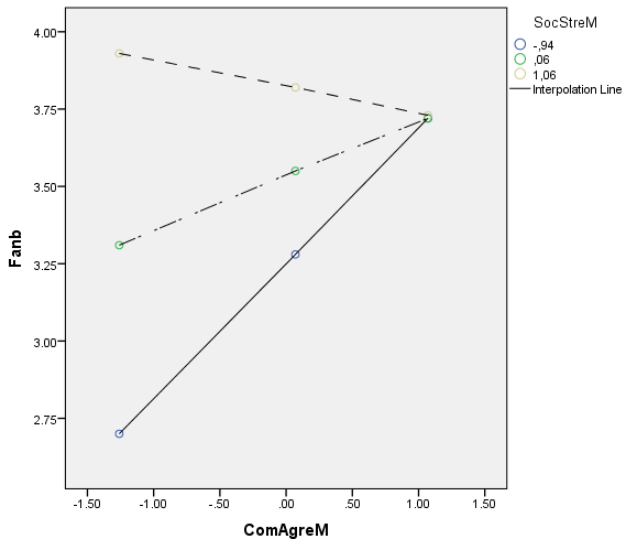
Concerning *H4b: Innovativeness has a greater positive effect on a band's overall performance when there is a manager/management present.* As table 4.14 shows, in case of national reputation (NatRep) and level of satisfaction (Satisf) the B is a positive number. Which shows that when there is a management present, innovativeness/proactiveness (InnPro) will have a greater

positive effect on NatRep and Satisf. However, these results are not significant. In the case of perception of success (Succ) and loyal fanbase (Fanb), the B is negative even, which indicates that when there is a management present, InnPro will have a negative effect on Succ and Fanb. Therefore, this hypothesis is rejected.

	NatRep			**Succ**			**Satisf**			**Fanb**		
	B	*t*	*Sig*	*B*	*t*	*Sig*	*B*	*t*	*Sig*	*B*	*t*	*Sig*
InnPro	.12	.91	.37	.25	2.19	.03	.27	2.39	.02	.26	2.34	.02
SocStreM	.67	5.51	.00	.10	.90	.37	-.05	-.49	.62	.22	2.06	.04
Interaction	-.04	-.41	.68	-.16	-1.80	**.07**	.01	.06	.95	-.18	-2.00	**.05**
Model												
R^2	.28			.12			.05			.19		
F	14.75		.00	5.29		.00	2.10		.10	8.69		.00
ComAgre	.12	1.21	.23	.27	2.95	.00	.02	.21	.84	.19	2.12	.04
SocStreM	.68	6.02	.00	.15	1.47	.15	.06	.57	.57	.29	2.86	.01
Interaction	-.18	-1.62	.11	-.18	-1.85	**.07**	.08	.42	.42	-.26	-2.64	**.01**
Model												
R^2	.30			.13			.01			.17		
F	15.86		.00	5.43		.00	.35		.79	7.89		.00

Table 4.15 Moderator engagement in social media and streaming regression analysis outcome

The competitive aggressiveness-fanbase (ComAgre-Fanb) interaction is visualized in figure 4. The purple dots with the continuous line represent not active on social media and streaming services, the yellow dots with the dash line represent active engagement. The green with the dash dot line dots represent medium active engagement. Looking at non-active engagement; if the level of ComAgre increases, Fanb increases to a large extent. For the active engagement however, if the level of ComAgre increases, Fanb slightly decreases. Appendix F3 shows the outcome of the analysis, where is shown that the conditional effects of the focal predictor at the mean and below mean values of the moderator are significant.



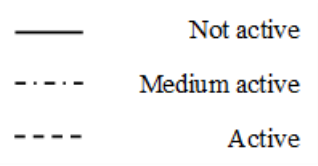


Figure 4: Moderation effect of engagement on social media and streaming services on the competitive aggressiveness-fanbase relationship

The competitive aggressiveness-perception of success (ComAgre-Succ) interaction is visualized in figure 5. Here we see something similar; the more active engaged on social media and streaming services, the lesser positive effect ComAgre has on Succ. Therefore, *H4c: Competitive aggressiveness has a greater positive effect on a band's overall performance the more active engaged in digital social strategies/processes* is rejected. There is a greater positive effect when less active engaged on social media and streaming services.

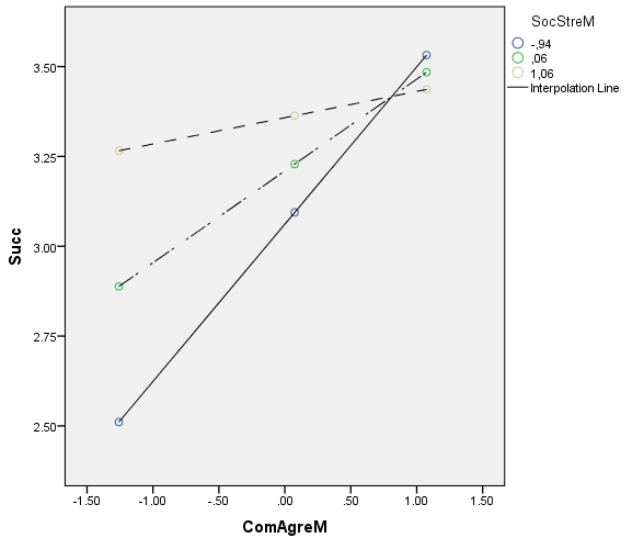
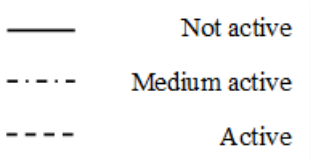


Figure 5: Moderation effect of engagement on social media and streaming services on the competitive aggressiveness-success relationship



4.8. Overview

Table 4.16 provides an overview of the hypotheses, their descriptions and if they are accepted or rejected.

	Description	*Status*
H1	There is a difference between objective and subjective band performance.	Accepted
H2	There is a direct positive relationship between EO, and music band performance.	Accepted
H2 a	Innovativeness and autonomy positively relate to a band's objective performance, with the former more strongly relating to objective performance compared with the latter.	Rejected
H2 b	Autonomy and innovativeness positively relate to a band's subjective performance, with the former more strongly relating to subjective performance compared with the latter.	Rejected
H2 c	Competitive aggressiveness and autonomy positively relate to a band's objective performance, with the former more strongly relating to objective performance compared with the latter.	Rejected
H2 d	Autonomy and competitive aggressiveness positively relate to a band's subjective performance, with the former more strongly relating to subjective performance compared with the latter is rejected.	Rejected
H3	The relationship between EO and music band performance is moderated by characteristics of the music culture the band operates in.	Accepted
H3 a	The relationship between innovativeness and overall performance is moderated by the music culture, leading to a greater positive effect of innovativeness on performance for subculture.	Rejected
H3 b	The relationship between competitive aggressiveness and overall performance is moderated by the music culture, leading to a greater positive effect of competitive aggressiveness on performance for popular culture.	Accepted
H3 c	The relationship between autonomy and overall performance is moderated by the music culture, leading to a greater positive effect of autonomy on performance for subculture.	Rejected
H4	The relationship between EO and music band performance is moderated by the structure/strategy of the band.	Accepted
H4 a	The smaller the band, the greater the effect Autonomy has on a band's overall performance.	Rejected
H4 b	Innovativeness has a greater positive effect on a band's overall performance when there is a manager/management present.	Rejected
H4 c	Competitive aggressiveness has a greater positive effect on a band's overall performance the more active engaged in digital social strategies/processes.	Rejected

Table 4.16: Overview of hypotheses

4.9. Additional analyses – inductive approach

In addition to testing hypothesis 4c, table 4.15 shows that the interaction effect of engagement in social media and streaming services (SocStre) on the innovativeness/proactiveness-fanbase (InnPro-Fanb) and innovativeness/proactiveness-success (InnPro-Succ) relationship, and on the competitive aggressiveness-success (ComAgre-Succ) relationship shows significance. These interactions, with InnPro as independent variable, and Fanb and Succ as dependent variables are visualized in figure 6 and 7. Figure 6 presents that InnPro has the biggest positive effect on Fanb,

when a band is less active engaged. In other words, the more active engaged on social media and streaming services, the lesser positive impact InnPro has on a loyal fanbase. This also occurs in the case of the dependent variable own perception of success, as visualized in figure 7. Appendix G1 shows the outcomes of the analyses, where is shown that in both these analyses, the conditional effects of the focal predictor at the mean and below mean values of the moderator are significant.

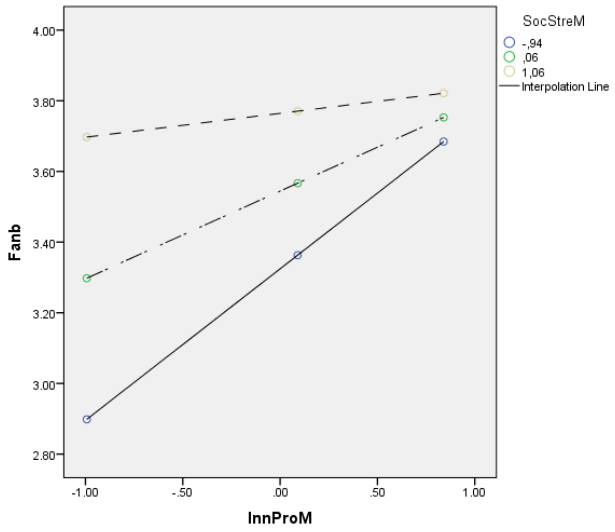


Figure 6: Moderation effect of engagement on social media and streaming services on the innovativeness/proactiveness-fanbase relationship

Not active
Medium active
Active

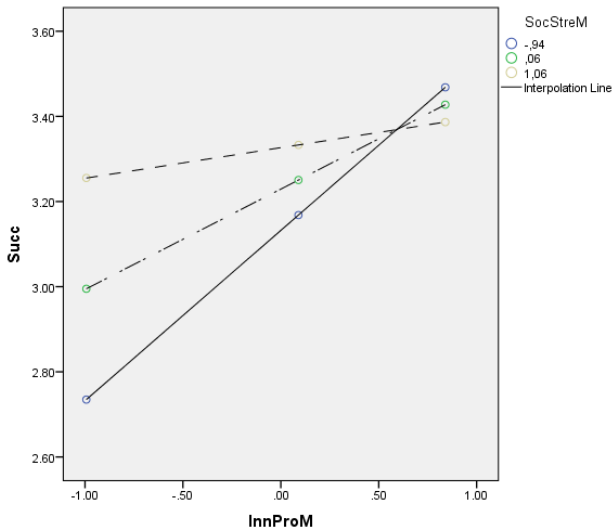


Figure 7: Moderation effect of engagement on social media and streaming services on the innovativeness/proactiveness-success relationship

Not active
Medium active
Active

4.9.1. Risk-taking

The EO dimension risk-taking was taken out of the analyses of this study, since the first factor analysis showed that the statements in the questionnaire that represented risk-taking did not cluster together as a component. For that reason, in this section, I ran additional analyses with the three risk-taking statements separately in regression analyses. Again, I tried all possible performance indictors as dependent variables. The results indicate that risk-taking has a relation to reputation. In the analysis where regional reputation was the dependent variable, the risk statement “As a band, we value new

plans and ideas, even if they could fail in practice" had a positive significant beta score. The risk statement "In general, the members of my band have a strong tendency for high-risk projects and decisions", had a significant positive beta score as well where international reputation was the dependent variable. These results are presented in appendix G2. These results carefully indicate that the tendency for risky decisions is positively related to a band's regional and national reputation.

4.9.2. Affiliated with record company

Besides the question if the band has a manager/management, the respondents could also fill in if they are affiliated with a record company. Where management present does not significantly moderate the EO-performance relationship, affiliation with a record company has a moderate significant (p=.0612) positive impact on the innovativeness/proactiveness-national reputation (InnPro-NatRep) relationship. Appendix G3 presents a graph, in which is visible that when a band is not affiliated with a record company (0=no / 1=yes) the interaction line between InnPro and NatRep is steeper. In other words, when InnPro increases, the NatRep clearly increases when a band is not affiliated with a record company. Looking at the dash dot line, it seems that when a band is affiliated with a record company, the NatRep is not so much affected when InnPro increases. However, as presented in appendix G3, the conditional effects of the focal predictor at the value of 1 (with record company) is not significant (p=.8947). Whereas the conditional effects of the focal predictor at the value of 0 (without record company) is significant (p=.0000).

4.9.3. COVID-19

In addition to questions related to the independent, dependent and moderation variables in order to test my hypotheses, I asked several questions regarding COVID-19. In the introductory text of the questionnaire, I kindly asked the respondents to fill in the answers as if we would not be in the middle of the corona crisis. Nevertheless, COVID-19 has an impact on everyone, also on the music industry. The vast majority of the bands is negatively affected by the coronavirus (67.5%) as figure 8 shows. However, most of the bands (n=114) have a positive view on the future since 73.7% of the bands see their band grow in the future, 4.4% have a more negative view and see their band shrink, and the remaining 21.9% believes that their band will stagnate in the future.

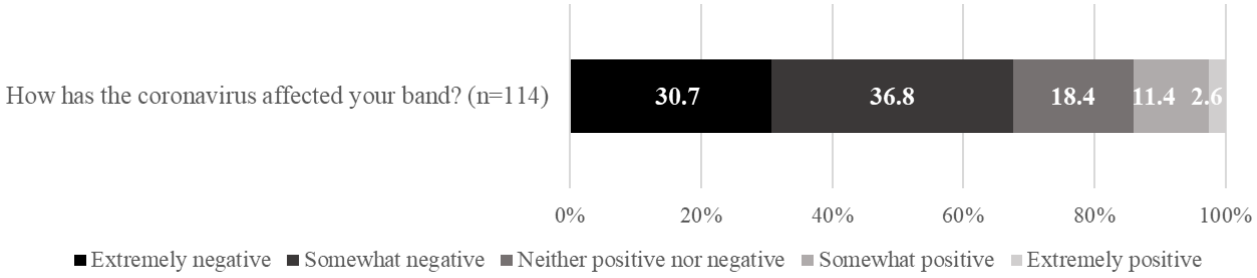


Figure 8: Impact of the coronavirus

Table 4.17 gives an overview of the dimensions of EO which the respondents think are most important to overcome this corona crisis. In the questionnaire, I presented the five dimensions related to EO, and I asked the respondents to put them in order of importance. Table 4.17 present the first two choices and the frequencies of the dimensions chosen. The bands believe that proactive behaviour and innovation are mostly needed to overcome this crisis, followed by autonomy.

	Autonomy	Innovation	Risk-taking behaviour	Competitive aggressiveness	Proactive behaviour
1	23	18	1	2	60
2	28	38	16	2	20
	51	**56**	17	4	**80**

Table 4.17: EO dimensions needed to overcome the corona crisis

5. DISCUSSION

5.1. Performance

The first aim of this study was to explore the notion of entrepreneurial orientation (EO) among music bands and to find out if and to what extent EO influences a music band's performance. Where performance often is associated with firm growth (Casillas & Moreno, 2010) and financial performance (Kraus et al, 2012), I argued that within the cultural industries this is different. Not that financial gains and growth of a music band is not at all associated with performance, but, since artists tend to have strong intrinsic motivations (Schediwy et al, 2018), artists their own definition of performance probably entails other measurements as well. It is for that reason that I hypothesized that there is a difference between objective and subjective performance, where objective performance is more related to financial gains and growth, and where subjective performance is more related to the band's own perception of success and whether they feel good with what they are achieving and doing as a band. As expected, the results of the T-test and second factor analyses confirmed that there is a difference between objective and subjective performance, which is in line with the findings of Fisher et al (2010). However, one could argue how objective some of the performance measurements of this study are, since many objective measurements, such as "My band has developed a national reputation" and "My band has a loyal fanbase" are based on perceived performance by the band, not by actual factual numbers. Even though these objective measurements are not based on precise, measurable facts, perceived national reputation and loyal fanbase are more based on objective countable gains compared to the subjective measurements such as "My band is satisfied with that we are doing as a band" and "My band is successful", which are more dealing with an intangible feeling within the band. Therefore, even though most performance measurements in this study are based on the band's perception, the difference between objective and subjective band performance is inescapable.

5.2. Entrepreneurial orientation

Miller (1983) has provided a good starting point for EO research, in which only innovation, risk-taking and proactiveness were considered characteristics of entrepreneurship. Researchers have followed these three dimensions in order to investigate EO (Kraus et al, 2012), however, the two additional dimensions autonomy and competitive aggressiveness as suggested by Lumpkin & Dess (1996) and also used by other researchers (Casillas & Moreno, 2010; Campos et al, 2012) provided this study with interesting insights. By no means do the five dimensions of EO used in this study, individually have the same impact on the performance of music bands. In that sense, the results of this study support the idea of Lumpkin & Dess (1996) that the dimensions of EO may vary independently. The first factor analysis performed in this study immediately provided a first insight. The statements related to the dimension risk-taking, did not factor together as a component. This could suggest that the statements regarding risk-taking are not consistent enough in addressing the same topic, or that the risk-taking statements have strong correlations to the statements concerning the other dimensions. Concerning this second possibility, analyzing the correlation matrix in table 4.1 shows that risk-taking is indeed significantly related to all other four dimensions. The performed analysis in the additional analysis chapter of this study indicates that risk-taking behaviour can positively influence the perceived reputation of a band. This suggests that risk-taking can contribute to a band's performance. However, risk-taking is the strongest (and significant) related to the dimension proactiveness ($r = .659$) and innovation ($r = .502$) which could suggest that these two dimensions are comprehensive, meaning that the notion of risk-taking already comes forward in the other dimensions.

Subsequently, innovativeness and proactiveness clustered together in the factor analysis. Meaning that the statements of these two dimensions are strongly related, as the correlation matrix also already reveals. This suggests that for music bands, innovativeness and proactiveness go together, or, the statements regarding these two dimensions are too closely related. However, this would make sense since proactiveness is understood to be about being a leader instead of a follower and about seeing new opportunities searching for new markets by staying ahead of competition (Casillas & Moreno, 2010). Considering this, proactiveness seems to have many interfaces with innovativeness, but also with the other dimensions. It is therefore argued to be justified and valuable that innovativeness and proactiveness are put together as one dimension of EO in this study. Autonomy and competitive aggressiveness do clearly cluster together in two separate components in the first factor analysis. This proposes that these dimensions are clear, separate dimensions, although, both dimensions show correlations with the other dimensions of EO in the correlation matrix. All of these outcomes demonstrate that even though the dimensions of EO may vary independently, as suggested by Lumpkin & Dess (1996), all the dimensions together refer to activities, strategies and general thoughts that an organization undertakes in order to be and act entrepreneurial.

The results of the regression analyses without interaction (moderation), show that mainly innovativeness/proactiveness are seen to be significant and with positive coefficients regarding several performance measurements. An important finding of this study is thus that innovativeness/proactiveness a positive influence has on a band's performance (both objective and subjective). This result supports the hypothesis that higher EO, being innovativeness/proactiveness, promotes higher performance. Although in most cases not significant, competitive aggressiveness shows mostly positive coefficients as well. Whereas autonomy shows mostly negative coefficients, although not significant. Interestingly, these findings are corresponding to the findings of Casillas & Moreno (2010), in their research on the relationship between EO and growth of firms. This suggests that innovativeness/proactiveness is the most prominent form of EO that has a positive effect on performance, no matter the type of organization (firm or band).

All sub hypotheses concerning hypothesis two are rejected mainly because the results suggest that autonomy is rather negatively than positively linked to the performance of a music band (both objective and subjective), however, no significant results appear. An explanation for this finding might be found in the nature of the meaning of autonomy corresponding with the organizational structure of a music band. Autonomy refers to the independent action of an individual or a team, in bringing forth an idea or vision, to make decisions, and carrying it through to completion (Lumpkin & Dess, 1996). Although autonomy seems to be a vital aspect of entrepreneurial value creation and entrepreneurship, a music band is often already an independently owned and managed organization (Lumpkin et al, 2009). This could suggest that a band is already acting autonomously on itself, and therefore this dimension of EO is not an issue on individual band member level, whilst the statements in the questionnaire regarding autonomy specifically refer to the band members working autonomously.

Competitive aggressiveness has a significant positive effect only on the dependent variable 'visitors per year'. Since creative labour is often associated with high levels of competition (Scott, 2012; Schediwy et al, 2018; Towse, 2010), and thus also labour within the music industry, this outcome is not what was expected. An explanation of these results however could be found in the dual condition of this dimension as Casillas & Moreno (2010) address. On the one hand, competitive aggressiveness promotes active behaviour in order to achieve entry or improve position in the marketplace (Casillas & Moreno, 2010; Lumpkin & Dess, 1996). However, since the music industry, and especially the world of pop music, has low entry barriers and considerable excess supply of artistic labour (Towse, 2010), one could argue how much of that 'active behaviour' is considered needed among music bands. On the other hand, competitive aggressiveness is reactive behaviour, defending a position in the market against potential competitors (Casillas & Moreno, 2010). In a market with an oversupply of often underpaid musicians (Towse, 2010), it seems difficult to defend oneself and to decide what competitors to focus in the first place. In addition, reactive (defensive) behaviour towards other musicians seems less appropriate in a strategy related to an increasing level

of reputation or increasing loyal fanbase (objective performance) for example, nor for a strategy related to an increasing level of satisfaction of own perception of success (subjective performance). In other words, competitive aggressiveness as how it is measured in this study is not needed among music bands to perform well, or, music bands do not want to be competitive aggressive in what they do. That would to some extent explain the low mean score that competitive aggressiveness receives on average (2.59; where 1 is strongly disagree and 7 is strongly agree).

5.3. Moderation by music culture

In addition to the question to what extent EO influences a music band's performance, another aim of this study was to examine to what extent characteristics at the music culture and structure/strategy level affect that relationship between EO and performance. The first set of moderation regression analyses show that the relationship between EO and music band performance is moderated by characteristics of the music culture the band operates in, for that reason H3 is accepted. However, only two interactions (moderations) are significant.

Firstly, the innovativeness/proactiveness-national reputation relationship is moderated by the music culture (subculture vs. popular culture). Interestingly, the outcome of this interaction effect is not as expected, since innovativeness/proactiveness has less a positive effect on national reputation when being a band operating within a subculture compared to when being a band operating within popular culture, which contradicts with H3a. It is possible that bands that operate within a popular culture benefit more from innovativeness/proactiveness, and, need more innovativeness/proactiveness. Within the music culture they operate in, there are namely more musicians like them, producing similar music, hence, popular. Whereas bands that operate within a subculture already offer a more 'unique' and 'innovative' product specialized for that particular subculture. This could explain why innovativeness/proactiveness has a greater positive effect on national reputation when the band operates within a popular culture. However, according to Bader & Scharenberg (2010), the demand for mass products (this could be linked to popular culture music) decreases, while consumers increasingly ask for diversified products (this could be linked to subculture). Bader & Scharenberg (2010) argue that this shift in demand relates to the differentiation of lifestyles of consumers in which subculture can be used for self-stylization, subcultures as part of an individual style. One could argue that, probably over time, these demands of consumers change. This could therefore mean that all subculture music will at some point in time change into popular music, in which the artists of that music culture again do benefit more from a higher level of innovativeness/proactiveness in relation to their performance as band.

Secondly, the competitive aggressiveness-fanbase relationship is moderated by music place (niche vs. mainstream). Here is visible that the same interaction effect occurs as the previously described interaction. In other words, competitive aggressiveness has a greater positive effect on a

loyal fanbase the more mainstream music a band produces. This is in accordance with H3b. In an early stage of this study, popular culture (music culture) was combined with mainstream music (music place) and subculture (music culture) combined with niche music (music place). However, I did not want to rule out that these two (music culture/music place) possibly differentiated from each other, and I therefore asked two separate questions regarding culture and place in the questionnaire. As the correlation matrix in table 4.1 shows, the biggest correlation is found between music culture and music place. In addition, both discussed moderations show the same effect of both popular culture/mainstream music and subculture/niche music on the EO-performance relationship. It is therefore indicated that music culture and music place are indeed closely linked to each other.

5.4. Moderation by structure/strategy of the band

The second set of moderation regression analyses show that the relationship between EO and music band performance is moderated by the structure/strategy of the band, for that reason H4 is accepted. However, only two interactions are significant, both times in which the moderator is 'engagement in social media and streaming services'. The results of the moderation analyses also show that 'band size' and 'manager/management present' are not significant moderators of the EO-performance relationship, even though this was hypothesized in H4a and H4b.

Concerning band size, the results indicate that the more bandmembers, the stronger the positive relationship between innovativeness/proactiveness and performance, although, these results show no significance. For competitive aggressiveness, the results indicate that the fewer band members, the stronger the relationship with performance, however, also this outcome has not shown to be significant. Possibly, the number of bandmembers do not have significant effect on the relationship because no matter the number of bandmembers, the level of EO stays the same, and so does the performance level to some extent. This could be linked to the autonomy discussion, in which a band is already an autonomous organization on itself, so the band undertakes actions and strategies from an EO point of view, not the individual band members. This could be an explanation of why the number of band members does not significantly influence the EO-performance relationship.

The results concerning the moderator manager/management present suggest, although not significant, that a manager does not really contribute to the EO-performance relationship. This is contradicting the expectations. However, when there is a manager/management present, although the results show no significance, innovativeness/proactiveness will have a greater positive impact on national reputation and level of satisfaction. As Morrow (2013) acknowledges, the artist manager has a huge influence on every career aspect of an artist. Possibly, a manager that takes the business aspects away from the band, might result in a situation in which a band can fully focus on what they want to do, the production of music. This could mean that the satisfaction of the band therefore is positively influenced, and with the broader focus a manager provides, the national reputation could

increase compared to when there is no manager present working on that reputation. The results also that when a manager/management present, innovativeness/proactiveness will have a negative impact on own perception of success and loyal fanbase, although these results show no significance. This explanation could be found again in the influence a manager has on an artist, on business and personal level (Morrow, 2013). The full-service manager is the most influential person behind an artist's career since the manager's efforts are often critical to the artist's level of success or failure (Frascogna and Hetherington, 1997). It therefore seems that a manager can only make a difference when the job is done correctly and since this is difficult to measure, because every artist-manager relationship is different (Morrow, 2013), the presence of a manager does not show any significant results in this study.

With regards to the additional analyses of this study, affiliation with a record company has a moderate significant smaller positive impact on the innovativeness/proactiveness-national reputation relationship compared to when not affiliated with a record company. However, this might be explained by the fact that when affiliated with a record company, a band is often already more 'advanced' and 'professionalized'. This could mean that the band by then already has a compelling national reputation, and therefore affiliation with a record label would not influence that to a large extent.

In this second set of moderation analyses, only two interactions are significant, both times in which the moderator is 'engagement in social media and streaming services'. However, the outcome of the interactions are not as expected. The results show, also the results in the additional analyses of this study, that the relationship between EO (being competitive aggressiveness and innovativeness/proactiveness) and performance (being fanbase and success), is stronger when a band is less active on social media and streaming services. Considering fanbase, it would make sense that when being active on social media, a band already has created a loyal fanbase. This would mean that then 'staying' active on social media, would probably not increase their fanbase to a large extent. The same explanation could be given for a band's own perception of success. Probably, a band that is not active on social media or streaming services, is not around for that long yet and probably does not have that much success. Therefore, it could be the case that an increase in EO increases perception of own success also to a larger extent. Whereas a band that is already active on social media, for example because they have experienced that it is needed and helpful in their career, probably perceive themselves already as quite successful. Therefore, an increase in EO does not influence their own perception of success too much.

Interestingly, as figure 4 shows, for the group that is most active engaged on social media, a decrease in perception of fanbase is caused when competitive aggressiveness increases, although, this interaction is not found to be significant. This is still an interesting finding though, and this might be explained by a change of focus on the social media platforms that a band uses. If a band increases its

competitive aggressiveness, this probably also appears then on their social media and streaming pages, in the content that they post for example. Since the music industry has considerable excess supply of artistic labour (Towse, 2010), which means that the bands have many competitors, this change of focus on social media might influence the probability that followers on those online pages turn into fans or that the social media pages are not tempting enough for people to follow and thus no fanbase is created.

5.5. COVID-19

The current global pandemic has impacted the whole world, and all industries, societies, and individuals living in it. The cultural sector cannot operate the same way how it used to. Musicians cannot do what they love doing most, performing. Besides the love for performing, it is often the most prominent form of financial income for a band. With that possibility taken away, at least for now, one could only assume that some bands find themselves in heavy waters. This assumption is in line with what the results show, since 65.5% of the bands that participated in this study have indicated to be (extremely) negatively impacted by the corona crisis. Even though the respondents were asked to fill in the questionnaire as if we were not in the middle of this crisis, one could wander if the results of this study would be different if we would not be in the middle of this crisis. Based on the outcomes and results of this study, one could argue that this is not the case. Even though the majority of the bands are negatively impacted, which could mean that the number of performances of these bands during this pandemic is not as high as it was before the crisis, still 14% of the bands are positively impacted by the crisis. In addition, 73.7% of the bands see their bands grow in the nearer future, which indicates that the bands have hope, willpower, and that they are working on a plan on how to grow as a band in the future. It seems that in times like these, musicians are forced to orientate themselves entrepreneurially, and to think about notions such as entrepreneurship and how to survive as a band, artistically and financially. For that reason, one could argue that this study is conducted precisely at the right time. In addition, the respondents find proactive behaviour and innovation the two most important dimensions that are needed to overcome a crisis like this, as visible in table 4.17. This is in line with the finding of this study that innovativeness/proactiveness has the greatest positive impact on a music band's performance. It appears that bands have the knowledge of what is needed mostly.

5.6. Limitations

This study is subject to limitations. Discussing these limitations is needed and acknowledging them creates the right view on this study. In addition, understanding the limitations of this study

creates possibilities for improvement in future research, especially since this study is the first one that focuses on EO in relation to music bands, operating in the music industry.

The first limitation of this study is the degree of generalizability. Although the number of bands that participated seems like an adequate number, since the precise number of bands in the Netherlands is unknown, it is hard to tell if the sample size is indeed sufficient. In addition, the bands that participated, although found through diverse and different sources and organizations, presumably are the same kind of bands with the same level of popularity and from the same environment. The tests I performed, such as sample size adequacy (Kaiser-Mayer-Olkin measure) and the four assumptions of linear regression, showed satisfactory results. This indicates that generalizability beyond the sample is given. However, most of the bands that participated produce/perform own music only, in that sense the sample is not that diverse. It is therefore unknown if the results of this study would be similar if more 'famous' bands participated, or, if bands from other genres besides Pop, Rock, Indie and Soul or other type of bands would have participated. It is therefore up to future research to investigate to what extent these findings pertain to other type of music bands. Presumably, a greater number of respondents would have made the statistical analysis of this study more generalizable.

Another limitation of this study could be researcher bias. With this, I am especially pointing towards the factor analyses I ran, which is interpretative in nature. The components that derived from the PCA, especially the one I ran on performance, are subject to my own interpretation. Although I have made decisions based on face validity which in turn is based on my own experience in working with bands, a certain level of research bias seems inevitable and therefore it has to be kept in mind that the view of the researcher may influence this exploratory study.

Another limitation of this study on the EO-performance relationship is the definition of performance. Even though I have taken several objective and subjective performance measurements into account, there are more music band's performance measurements. However, as researcher you must make choices and define variables to focus on. This study confirms that EO has a positive impact on the performance of music bands, however, it depends on what measurements are used for performance. It is up to future research to find out if there are other performance measurements, and, if EO would influence those performance measurements to the same extent.

5.7. Future research

This study was a first quantitative attempt to investigate the EO-performance relationship concerning music bands, and therefore can be seen as starting point for future research on EO within the music industry. The limitations discussed in the previous chapter address that concerning sample size and generalizability future research could be helpful. In addition to this, there are also other research topic arising from this study.

The results of this study show that innovativeness/proactiveness is the most important aspect of EO that has a positive impact on music band's performance. The music industry being a turbulent industry (Haynes & Marshall, 2018), in which technological innovations such as file-sharing and streaming have changed the industry in a short period of time (Hiller & Walter, 2017), innovation and proactive behaviour regarding these changes seem required. However, it does not always seem that straightforward what innovation within the cultural industries entails exactly, maybe because the creative industries are more often associated with form of 'hidden innovation' (Brandellero & Kloosterman, 2010) or because the definition of innovation within the cultural industries is not unanimous (Wijngaarden et al, 2016). For this reason, research on what innovativeness/proactiveness means for a music band specifically and how it can help them and how they can implement innovation within their strategies seems needed, in order to increase the level of innovation that actually will help them increase performance.

This study used the study by Fisher et al (2010) on performance measurements of success for performing musical group as guideline for the decision process of performance indicators. However, Fisher et al (2010) conducted their research on musical groups from Louisiana, United States. Even though their research provided a needed basis for performance measurements, there could be a difference in measurement of performance between American and Dutch bands. For this reason, future research could add to the limited studies on musicians' performance measurement, focusing on what Dutch bands define as performance, and what they find most important measurements.

The notion of EO is a firm-level strategic orientation, in other words, measured on group level. This study focused on the EO-performance relationship among a group of musicians: music bands. However, in order to get an understanding of the impact of EO on the music industry as a whole, further research is needed among other musical groups as well such as orchestra's or ensembles and how EO impacts their performance.

Lastly, this study focused (mainly) on Dutch bands and the conclusion drawn is that innovativeness/proactiveness positively influences the performance of Dutch bands. In addition, this research found that the EO-performance relationship of Dutch bands is moderated by both the music culture the bands operate in and the level of engagement in social media and streaming services. However, management present did not significantly moderate this relationship. There is need for research on bands in other countries as well to explore if these results differ per country. In this way, music bands and the corresponding music industries can learn from each other regarding EO and in how to create the best ways of increasing performance without having to invent the wheel twice.

6. CONCLUSIONS

This study has found that the notion of entrepreneurial orientation (EO), frequently researched on commercial firm level in relation to firm performance, has a positive relationship to music band's performance as well. However, the five dimensions that are used to measure the level of EO vary independently. Meaning that autonomy, innovativeness, proactiveness, competitive aggressiveness and risk-taking do not have the same impact on the performance of music bands. It appears that innovativeness and proactiveness, in other studies separate dimensions, are closely related to each other and therefore seen as one dimension within the EO of music bands. These two dimensions combined have the biggest positive impact on a band's performance. The other dimensions of EO, besides competitive aggressiveness, do not show significant relationships with a band's performance. This study therefore suggests that the notion of EO for music bands is mainly related to innovativeness and proactiveness. Considering band performance, this study proposes that there are various performance measurements and this study found that there is a difference between objective and subjective band performance. Commenting on this, this study found a positive relationship between EO and band performance. Performance being 'own perception of success', 'level of satisfaction' and 'loyal fanbase'.

Another finding of this study is that the relationship between EO and band performance is moderated by the music culture the band operates in, performance here being 'national reputation' and 'loyal fanbase'. More specifically, innovativeness/proactiveness has a greater positive effect on a band's national reputation when the band is operating within a popular music culture, compared to when operating within a subculture. Adding to this, competitive aggressiveness has a greater positive effect on a band's loyal fanbase when the band is operating within a popular music culture, compared to when operating within a subculture. Summarized, EO has a greater effect on performance for a popular culture band, compared to a subculture band.

The last conclusion drawn from this study is that the relationship between EO and music band performance is moderated by the structure/strategy of the band, performance here being 'loyal fanbase' and 'own perception of success'. More specifically, innovativeness/proactiveness and competitive aggressiveness have a greater positive effect on a band's own perception of success and loyal fanbase when the band is less active engaged on social media and streaming services, compared to when actively engaged. Summarized, EO has a greater effect on performance when a band is not active on social media and streaming services, compared to when they are actively engaged online.

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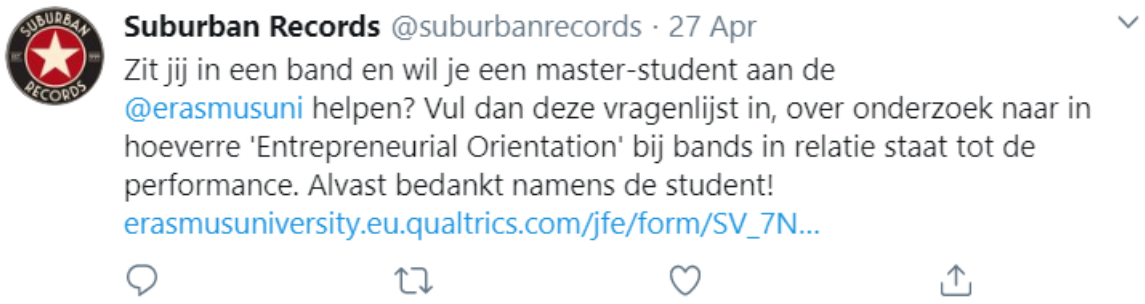
APPENDICES

A. Distribution of the questionnaire

Music Managers Forum Nederland (Facebook)

Popradar den Haag (Facebook)

Suburban Records (Twitter)



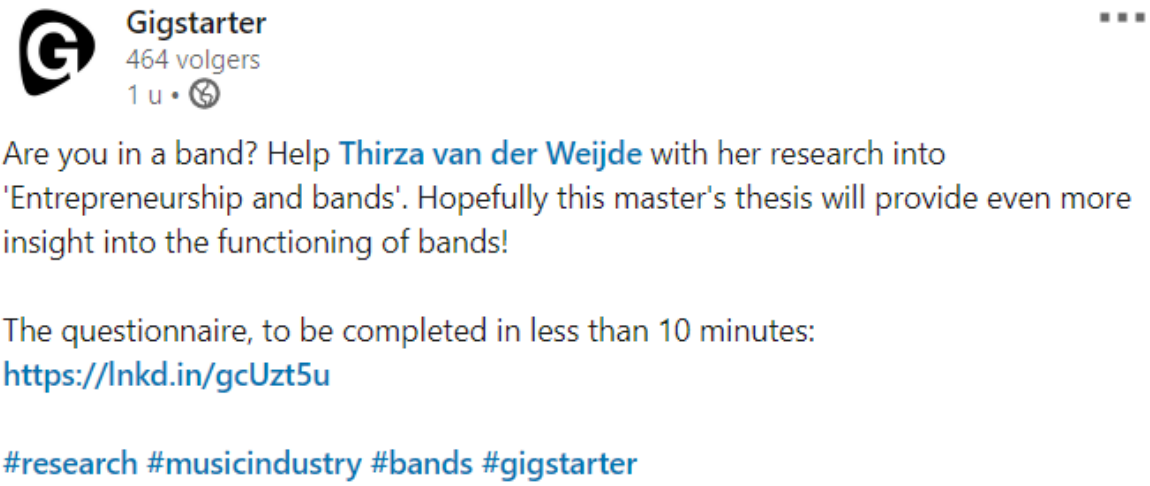
BAM! (Newsletter)

Enquête voor onderzoek naar de zakelijke kant van bands

BAM! heeft van student Thirza van der Weijde het verzoek gekregen een enquête aan je voor te leggen. Thirza is haar masterscriptie aan het schrijven voor de opleiding 'Cultural Economics and Entrepreneurship' aan de Erasmus Universiteit Rotterdam. Hierin onderzoekt zij in hoeverre *'Entrepreneurial Orientation'* bij bands in relatie staat tot de performance van die bands. Het ziet er namelijk uit dat 'Entrepreneurial Orientation' een positief effect heeft op het succes van een (commercieel) bedrijf. Dus: hoe is dit bij jouw band gesteld? Vul de enquête hier in! Thirza hoopt met dit onderzoek iets toe te kunnen voegen aan de muzieksector door met de opgedane kennis een betere brug te kunnen slaan tussen het 'zakelijke/business' aspect en het 'creatieve/artistieke' aspect.

Popunie Rotterdam (Facebook)

Gigstarter (Facebook, LinkedIn & Instagram)



Stichting Kunst & Cultuur Drenthe (Newsletter)

Onderzoek naar verband tussen ondernemersschap en bandprestaties

Cultural Economics and Entrepreneurship student Thirza van der Weijde doet in haar masterscriptie onderzoek naar in hoeverre ondernemerschap invloed heeft op de prestaties van bands. Voor het onderzoek is ze op zoek naar bands die voor haar een vragenlijst in willen vullen. De vragenlijst vind je **hier**.

Pop Groningen (Newsletter)

'Entrepreneurial Orientation' heeft positief effect op het succes van bedrijven. Hoe zit dat bij bands?

Dit onderzoekt Thirza van der Weijde tijdens haar master Cultural Economics and Entrepreneurship aan de Erasmus Universiteit in Rotterdam. Speel je in een band en wil je helpen? Vul hier haar Engelstalige vragenlijst in (duurt ong. 5 minuten). Alvast bedankt!

Hill Bookings and Events (Facebook)

Hill Bookings and Events
8 mei om 22:28 ·

Are you playing in a band?
Help Thirza van der Weijde with her master thesis in 'Cultural Economics & Entrepreneurship.
https://erasmusuniversity.eu.qualtrics.com/…/SV_7NwUGHdwIU7…

ERASMUSUNIVERSITY.EU.QUALTRICS.COM
Online Survey Software | Qualtrics Survey Solutions
Qualtrics sophisticated online survey software solutions make creating online surveys easy. Learn more about Research Suite and get a free…

Popauteurs NL (Newsletter)

auteurs.nl nieuwsbrief

Nieuwsbrief week 20, 2020

Onderzoek: bepaalt ondernemerschap het succes van je band?

Thirza van de Weijde werkt in het management van de Rotterdamse band The Cosmic Carnival en is zelfstandig manager. Daarnaast is ze voor de opleiding Cultural Economics and Entrepreneurship, aan de Erasmus Universiteit in Rotterdam, haar masterscriptie aan het schrijven. In die scriptie staat 'entrepreneurial orientation' centraal. Dit is de 'houding' binnen een organisatie in het bedenken van strategieën, ideeën, processen, implementeren van plannen, enz. Uit allerlei eerder onderzoek is gebleken dat die entrepreneurial orientation een positief effect heeft op het succes van bedrijven, en Thirza onderzoekt nu in hoeverre dit ook geldt voor bands. Voor het antwoord op die vraag heeft ze jouw hulp nodig!
Thirza heeft ten behoeve van haar onderzoek een vragenlijst opgesteld en nodigt je uit die in te vullen. Eén ingevulde vragenlijst per band volstaat. Ze hoopt hiermee een betere brug te kunnen slaan tussen het zakelijke en het creatieve aspect van een band en zo iets toe te voegen aan de muzieksector.
Deelname aan het onderzoek gebeurt volledig anoniem. Wel kun je je mailadres achterlaten, zodat ze je na afronding de resultaten kan sturen. Gebruik tot **uiterlijk zaterdag 16 mei** deze link om aan het onderzoek mee te werken. Namens Thirza: bedankt!

B. Questionnaire

Erasmus School of History, Culture and Communication

Welcome to this questionnaire.
Thank you in advance for taking your time!

It seems that entrepreneurial orientation (refers to the processes, practices, and decision-making styles of organizations that act entrepreneurially) has in general a positive impact on the performance of (commercial) firms. However, in this research for my master thesis in 'Cultural Economics and Entrepreneurship', I want to find out *to what extent entrepreneurial orientation is related to the performance of music bands.*

Your participation in this research by giving your feedback and experience regarding your band, will help me investigate this. If you are part of 2 or more bands, please take 1 specific band as example throughout the questionnaire.

Completing the questionnaire will take about 5 minutes. The questionnaire is completely anonymous and the results will be treated confidentially. At the very end of this questionnaire you can fill in your email address if you would like to get back the results of this research.

Please, fill in this questionnaire as if we were not in the middle of the coronavirus crisis. At the end of this survey there are a few questions related to the coronavirus in relation to your band.

Please, fill in this questionnaire before the 8th of May.

If you have any questions about the research or about completing the questionnaire, you can contact Thirza van der Weijde, master student at Erasmus University (509524tw@eur.nl).

Part 1 & 2 – music culture and strategy/structure

1. Where is your band located?
   Country ☐
   City/municipality ☐

2. What music genre is your band? (Multiple answers possible, start with the most relevant)
   1. ☐
   2. ☐
   3. ☐

3. How long does your band exist, in years?
   ☐

4. What instrument/role do you play in the band?
   - *Frontman/woman*
   - *Bass guitar*
   - *Guitar*
   - *Drums*
   - *Singer*
   - *Other, namely:* ☐

5. How many bandmembers does your band have?
   ☐

6. What type of band is your band?
   - Cover band
   - Tribute band
   - Own music only
   - Mix of any of the above

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7. What is applicable for your band regarding the music culture in which you produce/perform?

Subculture										Popular culture
0	1	2	3	4	5	6	7	8	9	10

8. What is applicable for your band's music regarding the place of your music within the music industries?

Niche										Mainstream
0	1	2	3	4	5	6	7	8	9	10

9. What is applicable for your band? (multiple answers possible)
   My band…
   - …has a manager/management
   - …is affiliated with a record company
   - …has a band bus (or other form of own transport)
   - …has an own rehearsal room/space

10. To what extent is your band active engaged…

	Not at all	Slightly	Somewhat	Moderately	Extremely
… on social media	○	○	○	○	○
… with streaming services	○	○	○	○	○

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Part 3 – Entrepreneurial Orientation

11. To what extent do you agree with the following statements:

Innovation
As a band, we are willing to try new ways of doing things and seek unusual, novel solutions.
My band actively responds to changes and new ways of doing things within the music sector.
Within the band, we encourage each other to think and behave in original and novel ways.
Proactiveness
In general, our band puts a strong emphasis on research, development and technological innovations.
My band typically initiates new ideas and actions before other bands do.
My band is constantly looking for new ways to improve the performance as a band.
Risk taking
As a band, we value new plans and ideas, even if they could fail in practice.
As a band we believe that daring, wide-ranging acts are necessary to gain success.
In general, the members of my band have a strong tendency for high-risk projects and decisions.

Competitive Aggressiveness
In dealing with competition, my band often leads the competition, initiating actions to which other bands or other industry professionals have to respond.
In dealing with competition, my band is very aggressive and intensely competitive.
My band typically adopts a very competitive "undo-the-competitors" attitude.
Autonomy
My band supports the individual band members to work autonomously.
In general, the band members believe that the best results occur when individuals decide for themselves what opportunities or chances to pursue
Band members make decisions on their own without constantly referring to the rest of the band members or other stakeholders.

Asked on a 7-point Likert-type scale, ranging from strongly disagree to strongly agree. (strongly disagree, disagree, somewhat disagree, neither agree nor disagree, somewhat agree, agree, strongly agree). *In the questionnaire, the questions regarding the different dimensions were asked in mixed order; 8 statements on the first page and 7 statements on the next page.*

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Part 4 – Performance

12. How many times does your band perform on average per year?

13. To what extent do you agree with the following statements:

My band…

	Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree
...has developed a regional reputation	○	○	○	○	○
...has developed a national reputation	○	○	○	○	○
...has developed an international reputation	○	○	○	○	○
...has met its objectives as a band	○	○	○	○	○
...is satisfied with that we are doing as a band	○	○	○	○	○
...is successful	○	○	○	○	○
...has a loyal fanbase	○	○	○	○	○

14. How many visitors are on average attending a gig?

15. What is the average earning per gig? (please also add currency)

16. What is the average additional revenue of your band (e.g. from merchandise or music sales/downloads) per year?

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Part 5 – Future and COVID-19

17. Looking at the future, do you see your band:
    - Shrink
    - Stagnate
    - Grow

18. How has the coronavirus affected your band?
    - o Extremely negative
    - o Somewhat negative
    - o Neither positive nor negative
    - o Somewhat positive
    - o Extremely positive

19. How does your band deal with the coronavirus crisis?

20. What is, in your opinion, mostly needed for your band after the coronavirus crisis is over, to overcome this crisis? (drag in right order)
    - ▪ Autonomy
    - ▪ Innovation
    - ▪ Risk-taking behaviour
    - ▪ Competitive aggressiveness
    - ▪ Proactive behaviour

21. How important is the role of entrepreneurial orientation within music bands in overcoming a crisis like this?
    - o Not at all important
    - o Slightly important
    - o Moderately important
    - o Very important
    - o Extremely important

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22. How did this survey get to your attention?
    - o Via the researcher
    - o Via a social media channel
    - o Via word of mouth
    - o Via an online platform/website
    - o Via a newsletter/mailing
    - o Other, namely:

23. Do you want to be kept informed of the results of this research?
    Then please leave your email address below.

24. Do you have any additional feedback/remarks?

We thank you for your time spent taking this survey.
Your response has been recorded.

C. Factor Analysis 1

Appendix C1 – EO statements and the corresponding dimensions

Dimension	*Full description statements*
Competitive aggressiveness	"In dealing with competition, my band often leads the competition, initiating actions to which other bands or other industry professionals have to respond." "In dealing with competition, my band is very aggressive and intensely competitive." "My band typically adopts a very competitive "undo-the-competitors" posture."
Autonomy	"My band supports the individual band members to work autonomously." "In general, the band members believe that the best results occur when individuals decide for themselves what opportunities or chances to pursue." "Band members make decisions on their own without constantly referring to the rest of the band or other stakeholders."
Innovation	"As a band, we are willing to try new ways of doing things and seek unusual, novel solutions." "My band actively responds to changes and new ways of doing things within the music sector." "Within the band, we encourage each other to think and behave in original and novel ways."
Proactiveness	"In general, our band puts a strong emphasis on Research & Development and technological innovations." "My band typically initiates new ideas and actions before other bands do. " "My band is constantly looking for new ways to improve the performance as a band.
Risk taking	"As a band, we value new plans and ideas, even if they could fail in practice." "As a band we believe that bold, wide-ranging acts are necessary to gain success." "In general, the members of my band have a strong tendency for high-risk projects and decisions."

Appendix C2 – first factor analysis EO – *without restriction but with all 5 dimensions*

	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.368	29.122	29.122	4.368	29.122	29.122
2	1.778	11.855	40.977	1.778	11.855	40.977
3	1.394	9.293	50.270	1.394	9.293	50.270
4	1.038	6.921	57.191	1.038	6.921	57.191

Appendix C3 – second factor analysis EO – *with restriction and with all 5 dimensions*

	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.368	29.122	29.122	4.368	29.122	29.122
2	1.778	11.855	40.977	1.778	11.855	40.977
3	1.394	9.293	50.270	1.394	9.293	50.270
4	1.038	6.921	57.191	1.038	6.921	57.191
5	.938	6.256	63.447	.938	6.256	63.447

Appendix C4 – third factor analysis EO – *with restriction but with 4 dimensions (no risk-taking)*

	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.720	31.002	31.002	3.720	31.002	31.002
2	1.628	13.563	44.565	1.628	13.563	44.565
3	1.302	10.852	55.416	1.302	10.852	55.416
4	.974	8.119	63.535	.974	8.119	63.535

Appendix C5 – fourth factor analysis EO – *without restriction but with 4 dimensions (no risk taking)*

	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.720	31.002	31.002	3.720	31.002	31.002
2	1.628	13.563	44.565	1.628	13.563	44.565
3	1.302	10.852	55.416	1.302	10.852	55.416

D. Factor Analysis 2

Appendix D1 – Performance indicators and the corresponding statements

	Indicator	*Full description statements*
Objective	Reputation	"Our band has developed a regional reputation." "Our band has developed a national reputation." "Our band has developed an international reputation."
	Fans	"We have a loyal fanbase."
Subjective	Development	"Our band has met its objectives as a band."
	Satisfaction	"Our band is satisfied with that we are doing as a band." "Our group is successful."

Appendix D2 – first factor analysis performance – *without restriction and with all 7 statements*

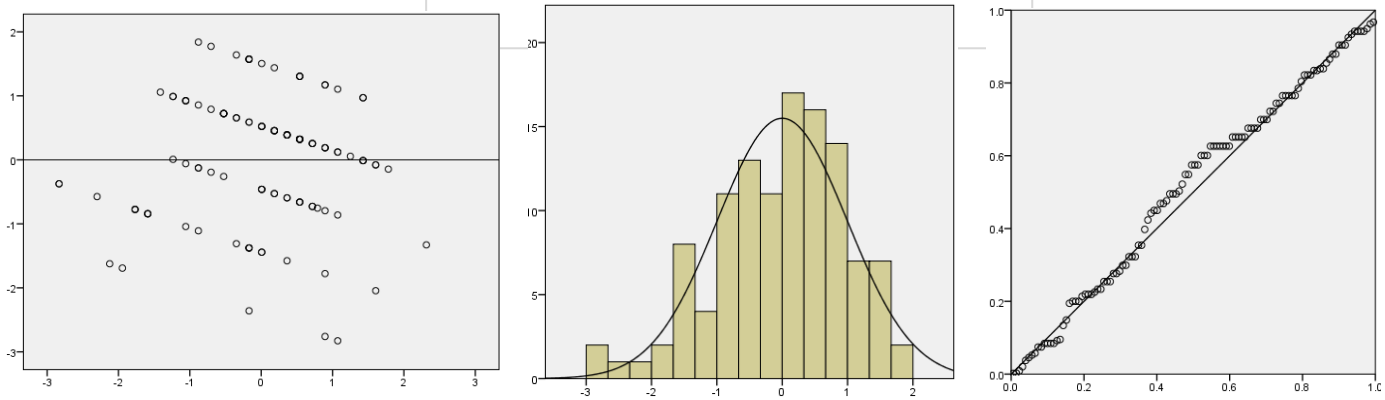
	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.913	41.608	41.608	2.913	41.608	41.608
2	1.305	18.647	60.255	1.305	18.647	60.255

E. Assumptions of linear regression

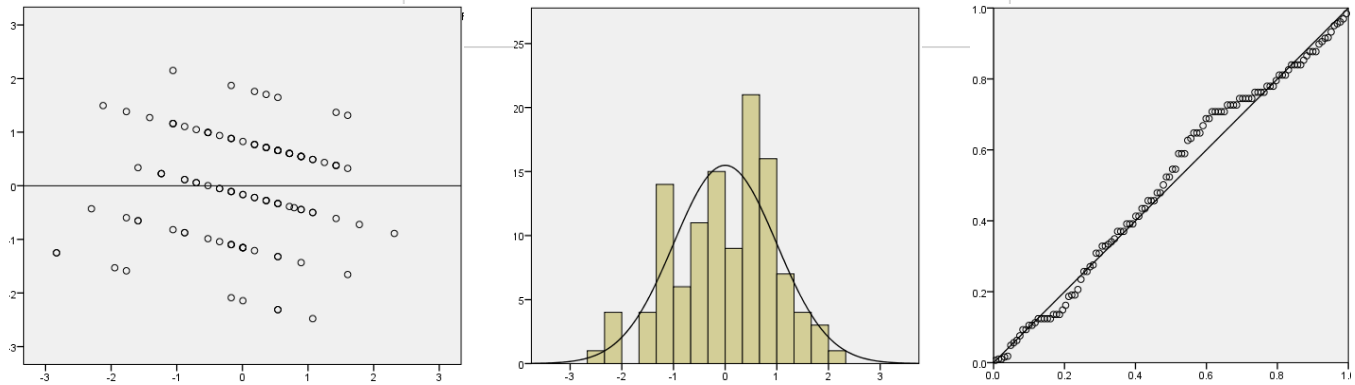
Appendix E1 – Plots assumptions of linear regression

1: Scatterplots. Note. Y-axes: Regression Standardized Residual; X-axes: Regression Standardized Predicted Value
2: Distribution of errors. Note. Y-axes: Frequency; X-axes: Regression Standardized Residual
3: Normal P-P plots. Note. Y-axes: Expected Cum Prob; X-axes: Observed Cum Prob

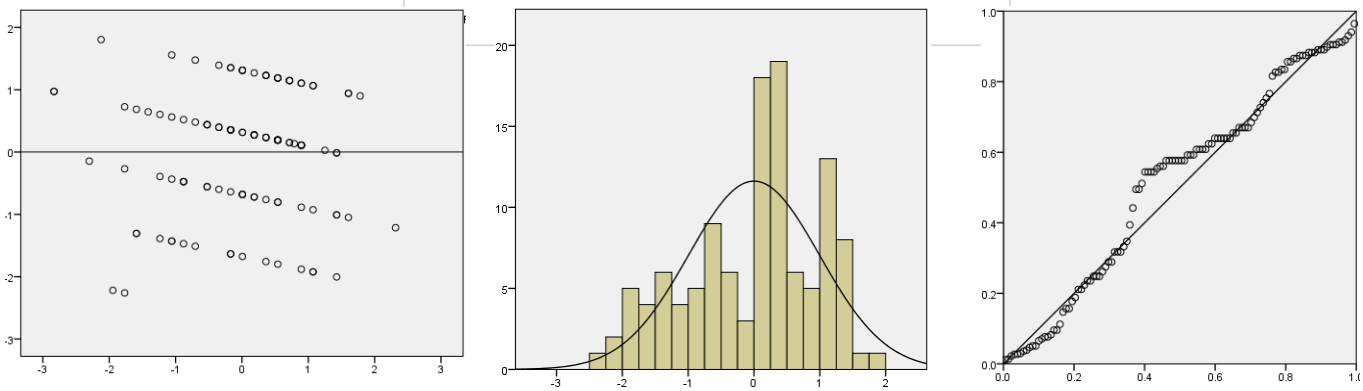
IV: InnPro / DV: Fanb



IV: InnPro / DV: Succ



IV: InnPro / DV: Satisf



F. Moderation analysis

Appendix F1 – Outcome significance moderation effect of music culture on the innovativeness/proactiveness-national reputation relationship

```
Test(s) of highest order unconditional interaction(s):
       R2-chng          F        df1        df2          p
X*W        ,06       7,84       1,00     111,00        ,01
----------
    Focal predict: InnProM  (X)
          Mod var: MuCul    (W)

Conditional effects of the focal predictor at values of the moderator(s):

      MuCul     Effect         se          t          p       LLCI       ULCI
      -1,28        ,06        ,17        ,38        ,71       -,28        ,41
       -,08        ,36        ,12       2,91        ,00        ,11        ,60
       1,12        ,65        ,15       4,36        ,00        ,35        ,95

Moderator value(s) defining Johnson-Neyman significance region(s):
      Value    % below    % above
       -,48      41,74      58,26
```

Appendix F2 – Outcome significance moderation effect of music place on competitive aggressiveness-fanbase relationship

```
Test(s) of highest order unconditional interaction(s):
       R2-chng          F        df1        df2          p
X*W        ,03       3,87       1,00     111,00        ,05
----------
    Focal predict: ComAgreM (X)
          Mod var: MuPla    (W)

Conditional effects of the focal predictor at values of the moderator(s):

      MuPla     Effect         se          t          p       LLCI       ULCI
       -,99        ,14        ,13       1,08        ,28       -,11        ,39
       -,39        ,23        ,10       2,21        ,03        ,02        ,43
       1,41        ,50        ,14       3,55        ,00        ,22        ,78

Moderator value(s) defining Johnson-Neyman significance region(s):
      Value    % below    % above
       -,51      37,39      62,61
```

Appendix F3a – Outcome significance moderation effect of engagement on social media and streaming services on the competitive aggressiveness-fanbase relationship

```
Test(s) of highest order unconditional interaction(s):
       R2-chng          F        df1        df2          p
X*W        ,05       6,97       1,00     112,00        ,01
----------
    Focal predict: ComAgreM (X)
          Mod var: SocStreM (W)

Conditional effects of the focal predictor at values of the moderator(s):

   SocStreM     Effect         se          t          p       LLCI       ULCI
       -,94        ,44        ,14       3,17        ,00        ,16        ,71
        ,06        ,18        ,09       1,96        ,05        ,00        ,35
       1,06       -,08        ,13       -,66        ,51       -,34        ,17

Moderator value(s) defining Johnson-Neyman significance region(s):
      Value    % below    % above
        ,05      37,93      62,07
```

Appendix F3b – Outcome significance moderation effect of engagement on social media and streaming services on the competitive aggressiveness-success relationship

```
Test(s) of highest order unconditional interaction(s):
       R2-chng          F        df1        df2          p
X*W      ,0266     3,4166     1,0000   112,0000      ,0672
----------
    Focal predict: ComAgreM (X)
          Mod var: SocStreM (W)

Conditional effects of the focal predictor at values of the moderator(s):

   SocStreM     Effect         se          t          p       LLCI       ULCI
     -,9397      ,4378      ,1375     3,1837      ,0019      ,1653      ,7102
      ,0603      ,2555      ,0898     2,8440      ,0053      ,0775      ,4334
     1,0603      ,0731      ,1292      ,5662      ,5724     -,1828      ,3291
```

G. Additional analyses

Appendix G1a – Outcome significance moderation effect of engagement on social media and streaming services on the innovativeness/proactiveness-fanbase relationship

```
Test(s) of highest order unconditional interaction(s):
       R2-chng          F        df1        df2          p
X*W      ,0291     4,0134     1,0000   112,0000      ,0476
----------
    Focal predict: InnProM  (X)
          Mod var: SocStreM (W)

Conditional effects of the focal predictor at values of the moderator(s):

   SocStreM     Effect         se          t          p       LLCI       ULCI
     -,9397      ,4288      ,1227     3,4939      ,0007      ,1856      ,6720
      ,0603      ,2483      ,1121     2,2137      ,0289      ,0261      ,4705
     1,0603      ,0677      ,1623      ,4171      ,6774     -,2539      ,3892
```

Appendix G1b – Outcome significance moderation effect of engagement on social media and streaming services on the innovativeness/proactiveness-success relationship

```
Test(s) of highest order unconditional interaction(s):
       R2-chng          F        df1        df2          p
X*W      ,0253     3,2406     1,0000   112,0000      ,0745
----------
    Focal predict: InnProM  (X)
          Mod var: SocStreM (W)

Conditional effects of the focal predictor at values of the moderator(s):

   SocStreM     Effect         se          t          p       LLCI       ULCI
     -,9397      ,4001      ,1242     3,2212      ,0017      ,1540      ,6462
      ,0603      ,2359      ,1135     2,0786      ,0399      ,0110      ,4607
     1,0603      ,0717      ,1642      ,4365      ,6633     -,2537      ,3971
```

Appendix G2 - regression analyses risk-taking statements (IV) and RegRep/IntRep (DV)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.579	.551		4.683	.000
	Risk - As a band we believe that daring, wide-ranging acts are necessary to gain success	.003	.066	.004	.041	.968
	Risk - In general, the members of my band have a strong tendency for high-risk projects and decisions	.081	.080	.106	1.006	.317
	Risk - As a band, we value new plans and ideas, even if they could fail in practice	.203	.096	.208	2.124	.036

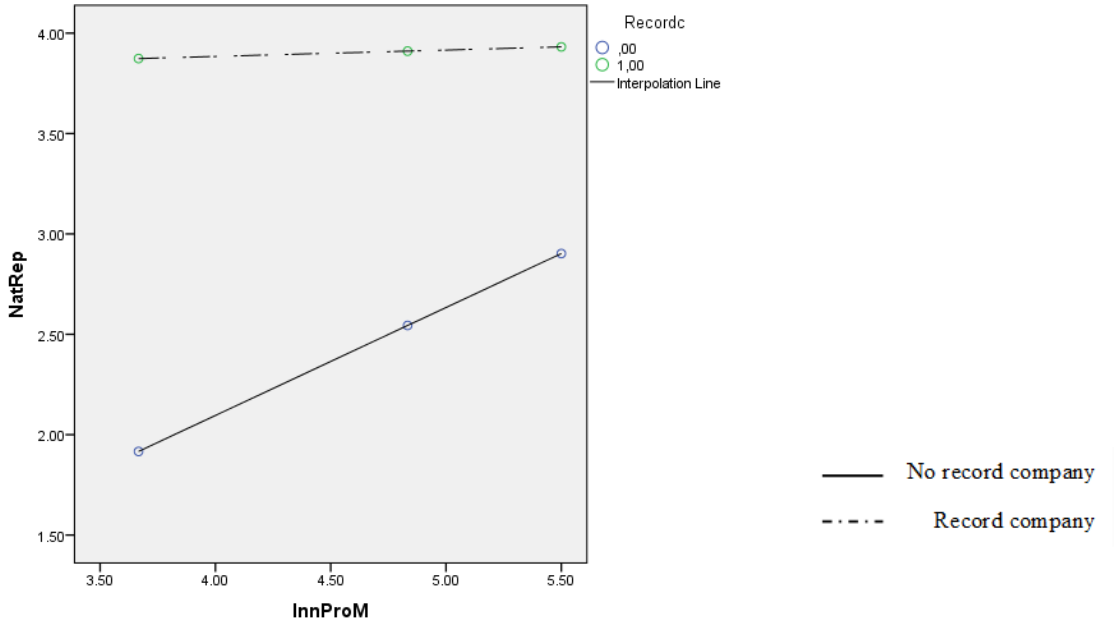
a. Dependent Variable: Regional rep - My band... - ...has developed a regional reputation

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.538	.635		2.421	.017
	Risk - As a band we believe that daring, wide-ranging acts are necessary to gain success	-.093	.076	-.125	-1.227	.223
	Risk - In general, the members of my band have a strong tendency for high-risk projects and decisions	.205	.093	.236	2.214	.029
	Risk - As a band, we value new plans and ideas, even if they could fail in practice	.012	.110	.011	.112	.911

a. Dependent Variable: Internat rep - My band... - ...has developed an international reputation

Appendix G3 - Moderating effect of record company on the InnPro-NatRep relationship



Conditional effects of the focal predictor at values of the moderator(s):

Recordc	Effect	se	t	p	LLCI	ULCI
,0000	,5376	,1194	4,5025	,0000	,3010	,7743
1,0000	,0318	,2394	,1326	,8947	-,4426	,5061