

Towards understanding nascent entrepreneurship: a theory of planned behavior perspective

Management Science

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“You give but little when you give of your possessions. It is when you give of yourself that you truly give.”

Khalil Gibran

TOWARDS UNDERSTANDING NASCENT ENTREPRENEURSHIP: A THEORY
OF PLANNED BEHAVIOR PERSPECTIVE

Purpose – Nascent entrepreneurship is an important phenomenon that has received significant attention in recent years due to the contributions of new venture creation to the national and global economies. Furthermore, nascent entrepreneurship research is overwhelmingly quantitative and does not fully capture the experience of being a nascent entrepreneur. The purpose of this thesis is to explore this gap by extending quantitative nascent research through the use of a single-case qualitative approach in order to understand how a Finnish musician-entrepreneur experiences nascent entrepreneurship. Achieving an understanding of how an entrepreneur experiences nascent entrepreneurship is achieved by analyzing a single nascent entrepreneur's short- and long-term planning behaviors through the lens of the theory of planned behavior.

Design/methodology/approach – Using an interpretive and instrumental qualitative single case study approach, and an abductive research process; the planning behavior of one nascent entrepreneur is studied.

Findings – Four empirical findings result in two theoretical contributions to nascent entrepreneurship literature regarding how an entrepreneur experiences nascent entrepreneurship. Firstly, emotions are shown to be a fundamental and important antecedent of intentions, and are incorporated into the framework of the theory of planned behavior. Secondly, the study of a nascent entrepreneur's short- and long-term planning activities yields 4 findings that, when taken together, increase our understanding of how an entrepreneur experiences nascent entrepreneurship.

Originality/value – There exist few qualitative studies in nascent entrepreneurship research. Also, this thesis applies a novel approach to studying nascent entrepreneurs by examining the case of a single nascent musician-entrepreneur's short- and long-term planning activities through the lens of the theory of planned behavior.

Keywords Nascent entrepreneurship, Theory of planned behavior, Qualitative study, Single case, Creative industries, *Verstehen*, Finland

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1 INTRODUCTION

1.1 Background

1.1.1 Importance of the Topic of Nascent Entrepreneurship

Nascent entrepreneurship has received much attention in recent years, particularly because of heightened interest in new venture creation, and the increased understanding of the social and economic contributions of nascent entrepreneurs (Parker & Belghitar, 2006). New independent business creation is responsible for one-fourth to almost one-third of the variation in economic growth in almost all industrialized countries (Carter et al., 2003), and it is credited with boosting innovation and employment rates (Lichtenstein et al., 2007).

No consensus exists among entrepreneurship scholars regarding a universal definition of entrepreneurship (Low, 2001; Shane & Venkataraman, 2000; Gartner, 1990). It is specifically because of this lack of a comprehensive definition of entrepreneurship that researchers have interested themselves in particular kinds of entrepreneurs (Hayek, 2012). Nascent entrepreneurship has been explored in a variety of different contexts and through a multitude of different theoretical lenses. Furthermore, the creation of national databases focused on nascent entrepreneurs has attracted much interest on the part of entrepreneurship-, and other, researchers. This field is nevertheless in its infancy, and scholars are still trying to form a complete understanding regarding who nascent entrepreneurs are, and why they behave the way they do.

1.1.2 Existing Research on the Topic of Nascent Entrepreneurship

A review of extant nascent entrepreneurship research revealed that this discipline is still in its early stages; but that it has gained significant momentum in recent years (Hayek, 2012; Parker and Belghitar, 2006). This increased momentum can be primarily attributed to the growing number of national databases dedicated to the study of nascent entrepreneurs such as the Panel Study of Entrepreneurial Dynamics (PSED), as well as the significant social and economic contributions of nascent entrepreneurs that arise via new independent venture creation.

The definition of the nascent entrepreneur (NE) is vague, and at best cannot offer a convincing argumentation regarding the differences between nascent and non-nascent

entrepreneurs. Not only are scholars still struggling with how to define a nascent entrepreneur, but they also lack consistency in defining the stage of the opportunity process at which nascent entrepreneurship takes place (Obschonka et al., 2011; Thompson, 2009; Diochon et al., 2007; Davidsson, 2006; Oviatt & McDougall, 2004). Perhaps this is linked to the fact that there exist only few databases concerned specifically with nascent entrepreneurs. Consequently, researchers face difficulties in accessing data on nascent ventures (Newbert & Tornikoski, 2013), and are forced to match their definitions of nascent entrepreneurs according to the quality of the samples of nascent entrepreneurs that they had access to.

While the topic of nascent entrepreneurship has been studied from a vast number of different theoretical perspectives and in different contexts; it remains that most of the research has been quantitative in nature (Lichtenstein et al., 2007; Carter et al., 2003; Delmar & Davidsson, 2000). It is only in the USA and in a few other countries that quantitative studies have been conducted on databases dedicated specifically to the study of nascent entrepreneurs. Consequently, almost all the quantitative studies use large samples, which reveal very little about the characteristics of individual nascent entrepreneurs and fail to capture the experience of being a nascent entrepreneur. Despite the meaningful outcomes of quantitative studies, those studies reduce individual nascent entrepreneurs to a simple statistic with the aim of fulfilling specific macro-level policy and research agendas. Another observation regarding nascent entrepreneurship is that, up until recently, most studies have been retrospective in nature and are often plagued with the kinds of biases that are associated with the gathering and analysis of historical information.

1.2 Research Problem and Gap

Therefore, and building on the previously outlined extant research, we cannot say unambiguously what, or who, nascent entrepreneurs really are. In other words, we have very little understanding of what it means to be a nascent entrepreneur, and we know little about how entrepreneurs experience nascent entrepreneurship. This leads us to the current gap within the nascent entrepreneurship literature: existing studies are overwhelmingly quantitative and retrospective in nature, and these types of studies are insufficient in helping us to understand the complex phenomenon of nascent entrepreneurship. There is therefore a need to complement existing retrospective

quantitative studies with prospective qualitative research in order to increase our understanding of who nascent entrepreneurs are, what they do, and how they understand themselves.

The purpose of this thesis will be to address the above stated research gap by studying how an individual musician entrepreneur experiences nascent entrepreneurship. This will be achieved by analyzing a nascent entrepreneur's planning activities through the lens of the theory of planned behavior. This is important because this is a new aspect previously not brought forth by scholars on the topic of nascent entrepreneurship.

The philosophical approach of this study is interpretive, and follows the scientific tradition of *Verstehen*, whereby the fundamental aim of this work is to *understand* the actions and subjective experiences of the research subject(s) (Welch et al., 2011).

Therefore, building on these premises, the purpose of this thesis is to develop an *understanding* of how an entrepreneur experiences being a nascent entrepreneur. Hence, the following research question will be addressed:

How does an entrepreneur experience being a nascent entrepreneur?

Given the general nature of the above question, there is a need to supplement it with the following sub question:

How do the short-term and long-term planning activities of a nascent entrepreneur reflect the experience of being a nascent entrepreneur?

1.3 Research Approach

Whilst any of a number of different theoretical approaches could be selected to address the above research question, it remains that “the search for understanding the lens through which nascent entrepreneurs approach or perceive opportunities is a cornerstone of entrepreneurship research carrying significant practical implications.” (Hayek, 2012, p.3)

This thesis shall build on the Theory of Planned Behavior (TPB) to understand the experience of a nascent entrepreneur through the analysis of his planning behavior. This particular perspective enables an increased understanding of nascent entrepreneurship as

a complex phenomenon. The benefit of this approach is that it gives a systematic basis from which to study an individual's subjective experiences. TPB has been thoroughly tested (Ajzen, 2005; Armitage & Christian, 2003; Ajzen, 1991), and has broad and proven applications across a large number of different disciplines such as nursing, information technology, social policy, social psychology, health psychology and sociology (Armitage & Christian, 2003). TPB relies on a cognitive framework in developing a model of planned behavior that gives a special attention to the intention that a person has when carrying out a particular behavior. TPB combines concepts from both social and behavioral sciences and is very useful in yielding information which is both important and relevant in understanding behaviors carried out in identified contexts. According to this theory, an individual's behavior can be understood and predicted from that individual's plans and her intentions to carry out that particular behavior (Engle et al., 2010).

Krueger et al. (2000) emphasize the importance of entrepreneurial intentions in the context of entrepreneurship research. These authors explain that the process of opportunity identification is an intentional process and that understanding entrepreneurial intentions is important in order to better understand entrepreneurship as a whole. They add that intention models such as the TPB are very well suited for the study of entrepreneurship, which they see as a form of planned behavior: "understanding intentions...proves particularly valuable where the focal phenomenon is rare, obscure, or involves unpredictable time lags – a focal phenomenon such as entrepreneurship." (Krueger et al., 2000, p. 413) These authors argue that the explanatory and predictive powers of intention models far exceed those which consider only attitudes or other external factors such as personality and demographic variables. Krueger et al. (2000) advance a notion quite relevant to this study, suggesting that intentionality is naturally embedded and quite characteristic of the early stages of founding a company. In effect, the authors explain that nascent enterprises are not launched haphazardly but are, in fact, the result of an intentional and planned cognitive exercise. Furthermore, Engle et al. (2010) argue that Ajzen's TPB model is, in fact, an important cognitive process model for the assessment of entrepreneurial intent.

1.4 Methodology

A qualitative single case study approach is used to further our understanding of nascent entrepreneurship through the examination of an individual musician nascent entrepreneur in Finland. The single case covered by this thesis was carefully selected because it allowed access to rich data, provided a precious opportunity to learn, and facilitated the collection of significant accounts of an individual's experience (Polkinghorne, 2005; Stake, 2005). This is an instrumental case study because the purpose of studying an individual nascent entrepreneur is to further our understanding of the field of nascent entrepreneurship, as opposed to only developing a deep understanding of the case itself (Stake, 2005). Furthermore, this case study is prospective and answers the call of entrepreneurship researchers for the use of more prospective studies in studying entrepreneurial intentions (Lichtenstein et al., 2007; Carter et al., 2003;), as well as to avoid the kinds of biases that arise from the study of historical data (Gartner & Shaver, 2012; Diochon et al., 2007; Davidsson, 2006; Carter et al., 2003; Delmar & Davidsson, 2000; Krueger 2000).

In qualitative research, a case is a bounded and complex system that needs to be understood within its context (Stake, 2005). Consequently, a description of the context of the creative industries is provided in this thesis in order to enhance this study's clarity and credibility.

The gathered empirical data consists of both planning data and interview data. The planning data entails a nascent entrepreneur's short-term planning activities (as represented by his short-term calendar covering the period from April 1, until December 31, 2013) and long-term planning activities (as represented by his long-term grand application covering the period from 2014 until 2017). Two in-depth recorded interviews lasting a total of 8 hours were carried out to provide clarification regarding the planning intentions of the nascent entrepreneur. The interviews were fully transcribed and provided the basis for the empirical analysis. Thematic content analysis was used to systematically analyze the data through the lens of the theory of planned behavior as described by Attitude-Stirling (2001). The empirical analysis yielded four main findings that formed the basis of the two theoretical contributions to nascent entrepreneurship identified below.

1.5 Expected Contributions

This study aims to make two main theoretical contributions to nascent entrepreneurship research. First, it demonstrates that emotions play a central role in the planning activities of a nascent entrepreneur. As such, emotions are introduced into the rational framework of the theory of planned behavior as an important and meaningful antecedent of intention. The findings of this study indicate that emotions not only influence the antecedents of intention currently found in the TPB framework, but that they also impact an individual nascent entrepreneur's intentions to perform future entrepreneurial behavior. This contribution is important because it adds to the knowledge base of nascent entrepreneurship literature by applying the TPB in a novel way. The second contribution of this study emanates from the analysis of a nascent entrepreneur's short-term and long-term planning activities through the lens of the theory of planned behavior. It is shown that different antecedents impact a nascent entrepreneur's intentions to perform future behavior in the short run and in the long run, respectively. Furthermore, the interview analysis reveals that a nascent entrepreneur intentionally plans his short- and long-term activities in a way that allows him to better control his destiny, in order to help him achieving his dreams and ambitions. This second contribution is important because it brings forth new insights into the phenomenon of nascent entrepreneurship by demonstrating how the planning behavior of a nascent entrepreneur is formed.

1.6 Structure of the Thesis

This thesis is organized as follows: the next chapter is devoted to the existing literature review, and is divided into two sections. The first section elaborates more thoroughly on the relevance and focus of this research and the gap of current research. The second section provides a comprehensive overview of the theoretical perspective that is used to address, as well as this perspective's implications for this research.

The third chapter discusses the methodology employed in this thesis and is divided into three sections. The first section concerns itself with describing the creative industries in order to provide sufficient background information allowing us to better understand the planning behavior of the musician nascent entrepreneur who is the subject of this study. The second section is devoted to the research method, and is followed by a section discussing the criteria and limitations of interpretive qualitative

research. In the fourth and final section background information about the case will be provided, followed by a discussion about how Antti Paranko, the nascent entrepreneur examined in this study, qualifies indeed as a nascent entrepreneur.

The empirical findings of the case study will be revealed in the fourth chapter. This chapter is divided into two principal sections. In the first section the short-term and long-term planning activities of the nascent entrepreneur will be analyzed through the lens of the theory of planned behavior. In this first section, two findings regarding the planning behavior of a nascent entrepreneur will be revealed. The second section is concerned with two discussions concerning a) the impact on the nascent entrepreneur resulting from the relationship that exists between his short-term and long-term planning activities, and b) the need to introduce emotions into the otherwise rational TPB framework.

The final chapter presents the contributions that this study makes to nascent entrepreneurship literature on the basis of the previously discussed empirical findings. It further discusses the limitations of this study, and provides recommendations for future research.

2 LITERATURE REVIEW

The literature review chapter is divided into two main sections. The first section elaborates more thoroughly on the relevance and focus of nascent entrepreneurship. The aim of the first section is to identify a research gap in nascent entrepreneurship, which leads to the formulation of this study's research question. The second section elaborates on the theoretical perspective that has been selected to address the research gap. The aim of this second section is to provide a comprehensive overview of the theory of planned behavior, and the benefits of using this cognitive framework as a lens to understand the complex phenomenon of nascent entrepreneurship.

2.1 Nascent Entrepreneurship

2.1.1 The Relevance and Focus of the Research and Research Gap

Nascent entrepreneurship has received much attention in recent years, particularly because of the interest in new venture creation, as well as the compilation of data focusing specifically on nascent entrepreneurs (Parker and Belghitar, 2006). Nevertheless, nascent entrepreneurship is still in its infancy, and “how individuals create new firms is one of the least understood features of modern societies” (Newbert & Tornikoski, 2013).

Nascent entrepreneurship has been studied from a number of different perspectives. The empirical scope of Nascent Entrepreneurship includes – without being limited to – ; career reasons of nascent entrepreneurs, gender differences, complexity dynamics and dynamic patterns of nascent entrepreneurs, founder success, prevalence of nascent entrepreneurs, determinants and characteristics of nascent entrepreneurs, financial, social and human capitals of nascent entrepreneurs, entrepreneurial intentions and self-efficacy, nascent venturing outcomes, nascent academic entrepreneurs, attributions of nascent entrepreneurs, control beliefs and positive psychological capital of nascent entrepreneurs, impact of regional dependence and social environment on nascent entrepreneurship, nascent entrepreneur failure and success, women nascent entrepreneurs, entrepreneurial personality, and others. Refer to Appendix A for a sample selection of nascent entrepreneurship research that includes the authors involved, publications names, and the publication years of these studies.

Whilst most of the studies of nascent entrepreneurship are conducted in the USA, a survey of the extant literature generated a sample of international studies on nascent entrepreneurs in the following countries: Canada (Diochon et al., 2007), China (Li & Gustafsson, 2012), France (Delanoë, 2011), Germany (Mueller, 2006; Wagner, 2007), Italy (Vivarelli, 2004), the Netherlands (Van Gelderen et al., 2005), Spain (Rodrigues & Santos, 2009), Sweden and Norway (Delmar and Davidsson, 2000; Davidsson & Henrekson, 2002), and the UK (Brennan et al., 2005).

Collectively, these studies indicate that nascent entrepreneurship is an important and international phenomenon receiving much scholarly attention. In addition, much of the research on nascent entrepreneurship is recent, thereby confirming that this subject is of great current interest.

2.1.2 Failure of Nascent Ventures

Nascent entrepreneurs are not immune to failure. Quite on the contrary, many among them decide to abandon their business ventures and do not advance further than the start-up or gestation stage (Diochon et al., 2007; Kim et al., 2003). This high rate of failure can be attributed to the various challenges associated with the formation of a new business (GEM, 2012). Furthermore, research has indicated that high failure rates can be attributed to the entrepreneurs themselves being too confident in the success of their ventures and having cognitive biases such as the illusion of being in control (Hayek, 2012). It is therefore essential for nascent entrepreneurs to be able to differentiate between the situations over which they have - or do not have - control. High rates of failure have also been reported by Parker & Belghitar (2007), who demonstrated that only between 30% and 50% of nascent entrepreneurs were operating their businesses one year after they were interviewed.

Despite this high rate of failure, Delanoë (2011) explains that, regardless of whether a nascent firm succeeds or not, what is important is that the individual entrepreneur will have accumulated precious learning and transformative experiences during the course of the venture creation process. Furthermore, a longitudinal national study conducted in Canada by Diochon et al. (2007) demonstrated that abandonment of a venture does not necessarily mean that an individual nascent entrepreneur has failed. The authors point out that, out of their sample of 81 nascent entrepreneurs, 59 of them gave up on their start-up. Of the 59, most of them abandoned the first start-up and joined another one.

Therefore, Diochon et al. (2007) warn that failure rates of entrepreneurs may be overstated.

2.1.3 Nascent Entrepreneurship Stakeholders & Environment

Whilst the main focus of nascent entrepreneurship literature is centered on the nascent entrepreneur, a number of other entrepreneurship stakeholders are directly, or indirectly, interested in this phenomenon. Among these stakeholders we find national and local governments, as well as professionals who support entrepreneurs at various stages of venture development (Delanoë, 2011; Parker and Belghitar, 2006).

The impact of national institutions and policies on nascent entrepreneurship and entrepreneurial activity has been studied by Henrekson & Davidsson (2002). These authors argue that a very good indicator of a nation's entrepreneurial culture is the prevalence of nascent entrepreneurship and of high rates of "genuinely new firms" (ibid, p.85).

The environment in which nascent entrepreneurship takes place has also been found to be important. Mueller (2006) explains that the decision of an individual to choose self-employment rests on whether the potential life-time gain is better than the choice of direct employment elsewhere. Mueller links the propensity to engage in entrepreneurship directly with the environment in which the nascent entrepreneur is considering to start a new venture. Specifically, he refers a number of entrepreneurial clusters in the USA and beyond where entrepreneurs agglomerate and prosper. He therefore argues that nascent entrepreneurship cannot be studied without giving careful attention to the entrepreneurial environment of the nascent entrepreneur (ibid).

2.1.4 Varying Definitions of Entrepreneurship and of Entrepreneurs

No consensus exists among entrepreneurship scholars regarding a universal definition of entrepreneurship (Low, 2001; Shane & Venkataraman, 2000; Gartner, 1990). Nevertheless, some have made the claim that it is specifically because of this lack of a comprehensive definition of entrepreneurship that researchers have interested themselves in particular kinds of entrepreneurs (Hayek, 2012).

Furthermore, there remain linguistic challenges in the interpretation of the meaning of the word entrepreneur, or entrepreneurship, across cultures and across languages. In effect, "in addition to the direct linguistic translations, these words often embed a much

wider and richer tacit meaning, which when used trigger different associations and perceptions of an individual as well as the associated activities” (Brännback and Carsrud, 2009, p.86). This thesis concerns itself with the study of a Finnish nascent musician-entrepreneur who has recently founded a venture in the creative industries in Finland. As such, the interpretation of the word “entrepreneur” in the context of this research is important for two reasons. First, because many creative individuals such as artists or do not recognize themselves in the academic definition of entrepreneurs (Brännback & Carsrud, 2009). Second, the Finnish word for entrepreneur is “*yrittäjä*” a derivative of the verb “*yrittää*”, the English translation of which is “he or she who tries”. In the Finnish language, the word “*yrittää*” connotes most closely with the notion of ‘doing the best one can do’ (Komulainen et al., 2011). There is neither an implicit nor an explicit reference to a particular outcome of the “trying” behavior of an entrepreneur such as, for instance, a successful outcome or enterprise.

2.1.5 Varying Definitions of Nascent Entrepreneurs

A nascent entrepreneur (NE) is considered as being the main actor of the venture creation process (Hill & McGowan, 1999). There is no single definition for the term ‘nascent entrepreneur’. On face value, these definitions may appear similar, however they vary according to: a) whether a business has, is being, or will be founded; b) if full-time remuneration has been paid out to employees; c) if sales have been realized or not; d) if a business has been created, or not; or e) the degree or level of entrepreneurial activity.

Thompson criticizes the approximate use of the term ‘nascent entrepreneur’ mainly because there exists “a range of different implicit definitions of nascent entrepreneurs” (2009, p.674). Furthermore, he highlights the term’s weakness in delivering an accurate idea or an understanding of how one could differentiate between a nascent, and a non-nascent entrepreneur. This is, perhaps, indicative of the use of various terms in academic literature to describe nascent entrepreneurs such as: novice, aspiring, fledging, early-stage, beginner, latent, and emerging, among others.

Aldrich & Martinez define a nascent entrepreneur as “someone who initiates serious activities that are intended to culminate in a viable business start-up.” (2001, p.42) Rodriguez & Santos (2009) prefer to define nascent entrepreneurs as individuals who have started their firm, but have not yet realized any sales.

Nascent entrepreneurs have also been defined as “individuals trying to start an independent business” (Delmar & Davidsson, 2000, p.1). To be considered a nascent entrepreneur, individuals had to have “completed at least one business gestation activity by the time of the interview” (ibid, p.7). For these authors, the term nascent refers to the new business activity, and does not exclude the notion that the entrepreneur being studied has had previous venture creation experience.

Other authors prefer to define nascent entrepreneurs as being individuals who are still at the stage of organizing and collecting the various resources and taking the required steps that are needed to start their own business (Hayek, 2012; Kim et al., 2003). Yet others define nascent entrepreneurs as being “persons who are in the startup process of their planned ventures, beginning with initial startup activities, such as contact with a startup advising center or bank, development of a business plan, and so forth, and ends before market entry (realizing the first revenues)” (Korunka et al., 2003, p.26).

Overall, therefore, researchers are struggling to reach a single and comprehensive definition of nascent entrepreneurship. The differences lie in three main areas. First, scholars disagree on whether the outcome of nascent entrepreneurship is, indeed, the creation of a venture. Second, researchers provide varying accounts regarding the specific stage of the venture creation process where one is considered as being a nascent entrepreneur. Finally, and in direct relation with the second point, scholars remain at odds regarding the types of activities that individual engage in, and which qualifies them to earn the nascent entrepreneur nomenclature.

Nevertheless, researchers agree “that firm founding is a process, rather than a discrete event” (Diochon et al., 2007, p.337) and that it is quite difficult to determine exactly when a new venture sees the light since firm emergence takes place over time and the venture gradually becomes established (Oviatt & McDougall, 2004). Furthermore, nascent entrepreneurship is intimately related to venture creation and is, as such, a complex phenomenon (Obschonka et al., 2011).

It is important to note that some scholars attempt to make a clear distinction between nascent entrepreneurs and “new business owner-managers” (Korunka et al., 2003, p.26). In these authors’ view, one ceases to be a nascent entrepreneur as soon as commercial activities begin. Furthermore, the term “new business owner-managers” is reserved to those entrepreneurs who have been in business for no longer than 3 years.

While it is difficult to tell ex-ante whether an individual will succeed in starting a new venture, it remains that not all individuals who are considering entrepreneurship as a viable self-employment alternative are, indeed, nascent entrepreneurs. Mueller (2006) cautions against loosely using the term “nascent”, especially since it is difficult to tell between those who seriously intend on starting a business, and those who are less serious about it. In this author’s opinion it is, therefore, more accurate to call those entrepreneurs who are not very confident about starting their own business, latent entrepreneurs.

2.1.6 Selecting a Benchmark to Define ‘nascent entrepreneur’

As highlighted in the previous section, scholars are unable to agree on a unifying and complete definition of the term “nascent entrepreneur”. However, this debate has not undermined the efforts of some parties, such as the Global Entrepreneurship Monitor and the Panel Study of Entrepreneurial Dynamics (PSED), to establish their own standards vis-à-vis the definition of who qualifies as a nascent entrepreneur. Given the current ambiguity of the definition of who is a nascent entrepreneur, it was considered important for this study that a single definition be identified to serve as a benchmark, or a starting point. It is, therefore, to this effect, that the characteristics of a nascent entrepreneur put forth by the Global Entrepreneurship Monitor (GEM, 2012) were compiled into a benchmark definition, against which the entrepreneur who is the subject of this study shall be compared.

The Global Entrepreneurship Monitor (GEM, 2012) defines a nascent entrepreneur as being an individual who is involved alone, or with others, in the formation of a new venture; or will at the very least belong to this new venture. An entrepreneur is here categorized as *nascent* if the individual venture is not older than 3 months old. An individual becomes a “new entrepreneur” between the venture ages of 3 months and not older than 3 ½ years (See Figure 1 below). For GEM (2012), the survival of an entrepreneur’s venture beyond the critical time of three months is what separates a nascent entrepreneur from a new entrepreneur. If the entrepreneur’s venture survives beyond 3 ½ years, he or she then becomes an *established* entrepreneur.

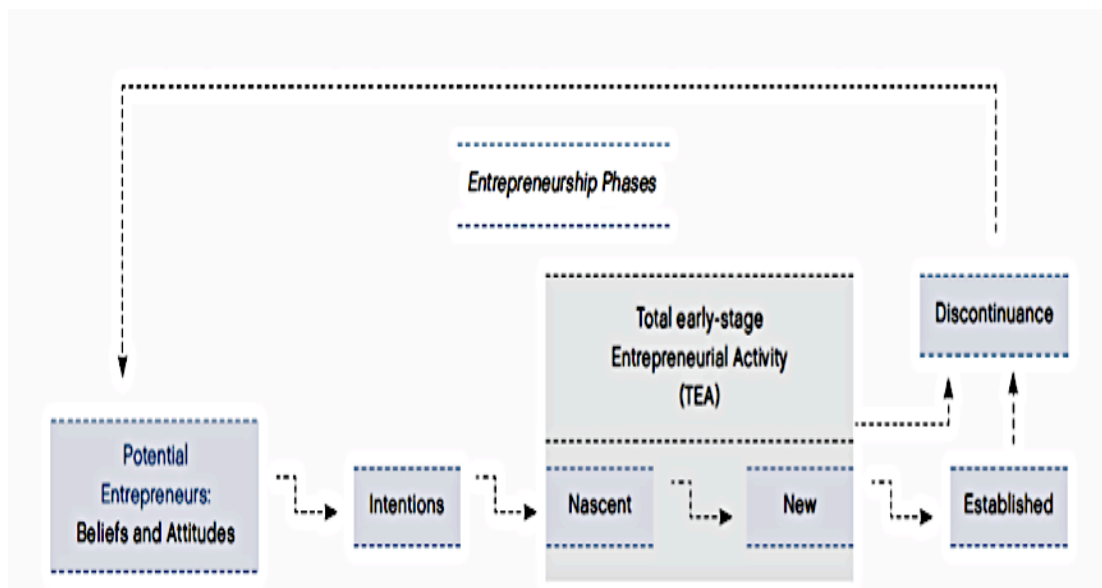


Figure 1: The phases of entrepreneurship (Source: GEM Report 2012, p.13)

The Global Entrepreneurship Monitor (GEM, 2012) uses the acronym TEA, or total entrepreneurial activity, to measure the percentage of adults between the ages of 18 and 64, and who are nascent *and* new entrepreneurs. TEA varies across regions and economies based on the three phases of economic development identified by the World Economic Forum’s Global Competitiveness Report (WEF, 2012-2013). These three phases are: factor-driven, efficiency-driven and innovation-driven. Although these phases are not clear-cut, and involve countries transitioning from one phase to another, a brief description of each is provided here forth. Factor-driven economies involve those countries where agriculture and natural resource extraction are involved. Efficiency-driven economies are characterized by industrialization and a focus on economies of scale. Innovation-driven countries are more knowledge-, and services-driven. Finland belongs to the innovation-driven category, as are many EU and advanced economies.

Table 1 on the next page compares Finland to a small sample of similar innovation-driven economies:

Country	Nascent Entrepreneurship Rate (%)	New Business Ownership Rate (%)	Early-stage entrepreneurial activity	Established business ownership rate	Discontinuation of businesses	Necessity-driven (% of TEA)	Improvement-driven opportunity (% of TEA)
Finland	3	3	6	8	2	17	60
Singapore	8	4	12	3	4	15	54
Sweden	5	2	6	5	2	7	49
South Korea	3	4	7	10	3	35	46
UK	5	4	9	6	2	18	43
USA	9	4	13	9	4	21	59

Table 1: Nascent and new entrepreneurship activity in selected countries (Source: Global Entrepreneurship Monitor Report, 2012, p.59)

Interestingly enough, the more a country approaches the innovation-driven stage, the less its TEA becomes. This is evident in Finland where the TEA for nascent entrepreneur represents only 3% of the adult population between the ages of 18 and 64. GEM (2012) also identifies different motivations for becoming an entrepreneur. These motivations are: necessity-driven (need for income), opportunity-driven (prospect of opportunity), and improvement-driven opportunity entrepreneurs (seek independence and improved income). According to GEM (ibid) entrepreneurs in the EU are almost three times as likely to be improvement-driven than necessity-driven.

The 2012 GEM report does not make an explicit effort to distinguish between *nascent entrepreneurs* and *new entrepreneurs*. Instead, it aggregates these two types of entrepreneurs under the TEA (Total Entrepreneurial Activity) to determine the impact of new ventures on the national and global economies. However, and in order to achieve the benchmarking definition needed within the context of this study, the definition below has been compiled from different parts of the 2012 GEM report. This definition will serve its purpose as a benchmark definition in the methodology chapter. It will be shown that the way GEM (2012) defines a nascent entrepreneur is incomplete and does not fully capture the essence of nascent entrepreneurship.

“A nascent entrepreneur is an individual who, alone or with others, is currently a) intending to form a business; b) actively trying to form a business; or c) has formed a business within the past 3 months. If a nascent venture survives the first three months of its existence it becomes a new business venture. At this stage, an entrepreneur ceases to be a nascent entrepreneur, and becomes a new entrepreneur. Furthermore, gestation activities are actions taken by the nascent entrepreneur in order to found a company, and any actions taken after the 3-month threshold are no longer considered gestation activities, but are instead actions that are concerned with a new venture.”

2.1.7 Gestation Period and Gestation Activities

The gestation period is considered as a vital stage that precedes and immediately follows the birth of a venture. A discussion of the gestation period and gestation activities is therefore needed in order to fully understand the stages of venture creation illustrated in Figure 2 below.

A gestation activity is a set of actions that take place in the so-called gestation period “during which the nascent entrepreneur engages in a number of activities that lead directly (although not immediately) to venture formation” (Sequeira et al., 2007, p. 277). Gestation activities include such actions as developing a marketable product or service, finding sources of financing, securing work locations, acquiring equipment, and working on generating early sales (Obschonka et al., 2011).

Furthermore, the gestation process includes activities that are not easily identified (Davidsson, 2006). Also, there is a positive association between the number of gestation activities undertaken by a nascent entrepreneur, and successful firm creation (Obschonka et al., 2011). Finally, nascent entrepreneurs in the gestation phase rely mainly on two types of sources of external support: a) formal; such as local government, banks, and lawyers; and b) informal such as friends, family and personal contacts (Delanoë, 2011).

Nascent entrepreneurs are often employed during the gestation period (Mueller, 2006). However, and despite the importance that the gestation period constitutes for nascent entrepreneurs, very little is known about this period primarily because few

researchers have focused on studying start up phenomena in real time (Newbert & Tornikoski, 2013; Diochon et al., 2007).

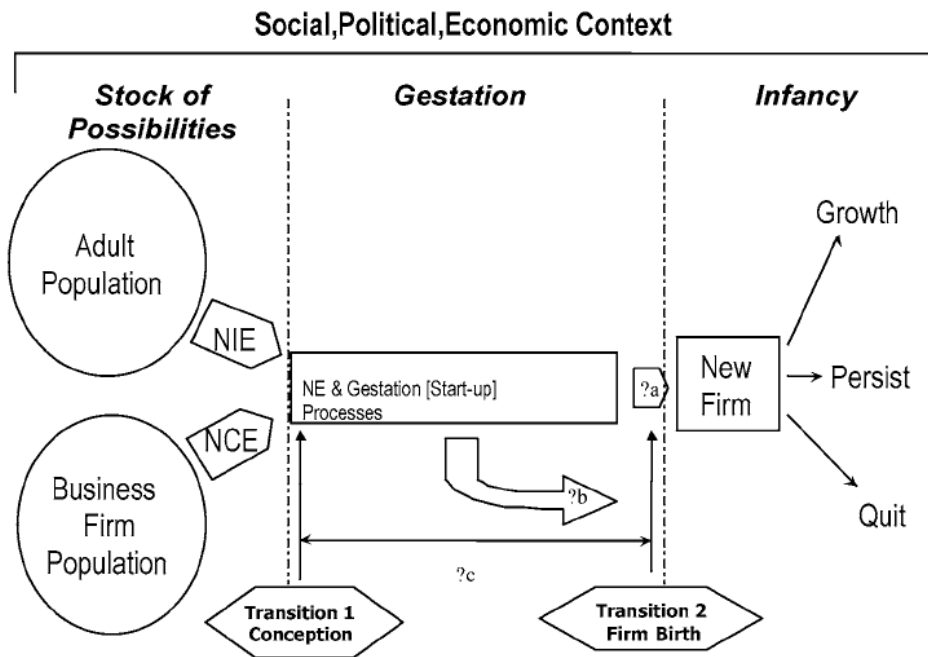


Figure 2: The entrepreneurial stages and illustration of the gestation period (Source: Reynolds et al., 2004, p.265)

2.1.8 Nascent Entrepreneurship Research is Overwhelmingly Quantitative

Nascent entrepreneurship literature is overwhelmingly quantitative (Lichtenstein et al., 2007; Carter et al., 2003; Delmar & Davidsson, 2000), and has centered mostly on studying nascent entrepreneurs from the following types of sources: national databases of nascent entrepreneurs (PSED, or the Panel Study of Entrepreneurial Dynamics; see: Lichtenstein et al., 2007; Parker & Belghitar, 2006; Carter et al., 2003; Kim et al., 2003; Liao & Welsch, 2003;); large samples of business founders (Delmar & Davidsson, 2000); students and startup seminars (Sequeira et al., 2007), entrepreneurial academic staff and nascent academic entrepreneurs (Brennan et al., 2005); national socioeconomic panels and social insurance statistics (Mueller, 2006); surveys and questionnaires (Rodriguez & Santos, 2006; Wagner, 2007).

Studies of nascent entrepreneurship have been conducted on both the macro- (firm-level), and micro-levels (individuals). In addition, quantitative studies are more prevalent than those that are qualitative in nature with some studies relying on

econometric studies when national databases similar to the PSED are not locally available. Furthermore, Newbert & Tornikoski (2013) make the claim that the lack of interest in nascent entrepreneurship is probably due to the difficulty of securing data on nascent ventures *before* they become active.

This researcher's review of the literature also revealed that most nascent entrepreneurship studies have focused on nascent entrepreneurs in the United States. This is unsurprising given the availability of nascent-entrepreneur-specific data in the USA such as from PSED database (Reynolds & Curtin, 2008, Reynolds et al., 2004). Nevertheless, it is relevant to mention that other countries are following suit as evidenced by the emergence of new national nascent entrepreneurship databases such as the Swedish PSED and the recently created Chinese PSED.

2.1.9 Towards More Prospective Studies of Nascent Entrepreneurs

Research in the domain of nascent entrepreneurship has been done both retrospectively and prospectively with some authors arguing that the latter reveals more about the intentions of entrepreneurs prior to starting their business (Lichtenstein et al., 2007; Carter et al., 2003). These authors posit that it is also useful to study nascent entrepreneurs in real time. In so doing, one would get closer to understanding why nascent entrepreneurs think, plan or behave ahead of the founding of the new business venture. Also, prospective research is said to be more effective in guarding against certain forms of bias such as left-centered, success and hindsight bias (Lichtenstein et al., 2007; Carter et al., 2003; Delmar & Davidsson, 2000).

Although researchers argue in favor of real-time and prospective studies, some scholars have pointed out some issues with finding entrepreneurs who were in the process of starting their own business at the time when they were conducting their studies (Newbert & Tornikoski, 2013). In effect, Aldrich and Keiser (2003) explain that it is very difficult to find sufficient numbers of nascent entrepreneurs who, on an annual basis, represent only 4 to 6% of the adult population in the USA.

2.1.10 Research Gap and Research Question

Therefore, and building on existing studies, we cannot say unambiguously what, or who, nascent entrepreneurs really are. In other words, we have very little understanding of what it means to be a nascent entrepreneur, and we know little about how

entrepreneurs experience nascent entrepreneurship. This leads us to the current gap that exists in nascent entrepreneurship literature, which is that existing studies are overwhelmingly quantitative and retrospective in nature and that these types of studies are insufficient in helping us understand the complex phenomenon of nascent entrepreneurship.

The research opportunities for developing our knowledge of nascent entrepreneurship lie not only in the quantitative study of large samples of nascent entrepreneurs, but also in the qualitative micro-level analysis of interesting individual nascent entrepreneurs. There is, thus a need to complement existing retrospective quantitative studies with prospective qualitative research in order to increase our understanding of who nascent entrepreneurs are, what they do, and how they understand themselves.

This purpose of this thesis is to close this research gap by investigating how an individual entrepreneur experiences nascent entrepreneurship. This will be achieved by analyzing a nascent entrepreneur's planning activities through the lens of the theory of planned behavior. This is important because this is a new aspect previously not brought forth by scholars on the topic of nascent entrepreneurship.

Therefore, building on these premises, the purpose of this thesis is to develop an understanding of how an entrepreneur experiences being a nascent entrepreneur. Hence, the following research question will be addressed: ***How does an entrepreneur experience being a nascent entrepreneur?*** Given the general nature of this question, it will be supplemented with the following sub question: ***How do the short-term and long-term planning activities of a nascent entrepreneur reflect the experience of being a nascent entrepreneur?***

We will now direct our attention to the theoretical lens that is used to further our understanding of how an entrepreneur experiences being a nascent entrepreneur.

2.2 Theory of Planned Behavior as a Perspective to Study Nascent Entrepreneurship

The theory of planned behavior is the lens through which the above-identified gap in nascent entrepreneurship will be analyzed. The framework of the theory of planned behavior is a cognitive framework and an intention model that has been recognized as a useful theory in understanding and predicting entrepreneurial behavior. This section is organized as follows: first, a discussion of the usefulness of cognitive frameworks in entrepreneurship research is presented. This is followed by a discussion of intention models and entrepreneurial intentions. Lastly, the theory of planned behavior is presented followed by a brief discussion regarding its shortcomings.

2.2.1 Usefulness of Cognitive Frameworks in Entrepreneurship Research

The use of cognitive frameworks in entrepreneurship research is on the rise, and previous research on entrepreneurial personality has failed to highlight the exceptional contributions of individual entrepreneurs to our understanding of the entrepreneurial process (Mitchell et al., 2002).

Explaining human action is complex and difficult to achieve Engle et al. (2010). However, researchers have relied on cognitive theory to try and explain why individuals behave the way they do. Cognitive theory is considered as being a process approach to the analysis of an individual where learning plays a central role (ibid). Because this process approach of describing human behavior has been criticized for not connecting cognition with action, researchers such as Ajzen (1991) have bridged this gap by introducing the notion of planning via the theory of planned behavior, or TPB.

Furthermore, research on entrepreneurs' psychological traits has been disappointing (Delmar & Davidsson, 2000). These authors believe that the path to understanding the career choice of self-employment involves the analysis of both the "the individual's value system and cognitive mechanisms with social context" (ibid, p.5). As such, these authors advocate the use of the following cognitive theories toward a better understanding of the complex phenomenon of entrepreneurship: 1) the theory of planned behavior, and 2) the theory of self-efficacy.

Increasing our understanding of entrepreneurial cognition is important because it allows us to better understand how entrepreneurs process information during the opportunity process – since many individual research streams such as the economics

stream; trait-based research; and strategic management research; have failed to provide a complete account of just how the individual entrepreneur relates to his or her venture (Mitchell et al., 2002). Therefore, more research is needed to enhance our understanding of the “relationship between the entrepreneur and new venture formation” (ibid, p.94). In effect, venture creation is a process that is both complex and dynamic and involves events that are inherently “persona-environment interactions”. (Korunka et al., 2003, p.23).

It is with this in mind that Mitchell et al. state, “The cognitive perspective provides us with some useful lenses with which to explore entrepreneur-related phenomena and to address some of the meaningful issues that to this point we have been largely ineffective in probing” (2002, p.95). Not only do these same authors advocate the appropriateness of using a cognitive approach in studying entrepreneurship, but they also highlight the theoretical effectiveness of this lens in understanding why and how individual entrepreneurs behave throughout the entrepreneurial process: “*Entrepreneurial cognitions are the knowledge structures that people use to make assessments, judgments, or decisions involving opportunity evaluation, venture creation and growth*” [italics original] (ibid, p.97). Refer to Michell et al. (2002) for a comprehensive review of how the cognitive perspective has been applied in entrepreneurship research.

2.2.2 Combining Intention Models, Entrepreneurial Intentions & Entrepreneurship Research

Krueger et al. (2000) emphasize the importance of entrepreneurial intentions in the context of entrepreneurship research. These authors explain that the process of opportunity identification is an *intentional process*, and that understanding entrepreneurial intentions is important in order to better understand entrepreneurship as a whole. They add that intention models such as the theory of planned behavior (TPB) are very well suited to the study of entrepreneurship, which they see as a form of planned behavior, because “understanding intentions...proves particularly valuable where the focal phenomenon is rare, obscure, or involves unpredictable time lags – a focal phenomenon such as entrepreneurship.” (ibid, p. 413) These authors argue that the explanatory and predictive powers of intention models far exceed those of models that

only take into consideration attitudes, or other external factors such as personality and demographic variables.

In their study, Krueger et al. (ibid) compared two intention-based models based on their usefulness in predicting entrepreneurial intentions. These models were Ajzen's theory of planned behavior (TPB) and Shapiro's model of the entrepreneurial event (SEE). The aforementioned study yielded significant support to both models, and demonstrated that intention models can be considered as robust, versatile, and theoretically sound; particularly in entrepreneurship research. Furthermore, intention-based models are also considered as being very valuable tools in helping entrepreneurs understand the underlying reasons that led them to make certain choices.

Krueger et al. (2000) advance a notion quite relevant to this study, which is that *intentionality is naturally embedded and quite characteristic of the early stages of venture formation*. In effect, these authors explain that nascent enterprises are not launched haphazardly but are, in fact, the result of an intentional and planned cognitive exercise. Basing themselves on the notion that nascent entrepreneurs are understood as being individuals who have made the decision to become self-employed, the authors go on to say that entrepreneurial career decisions "reflect a process in which beliefs, attitudes, and intentions evolve as [entrepreneurs] cognitively process [their] knowledge, beliefs and experiences." (ibid, p. 415) These authors go further by saying that the intention to begin a company does not necessarily come after opportunity recognition. Quite on the contrary, Krueger et al. (ibid) suggest that it is possible for an entrepreneur to intend on becoming an entrepreneur even before an opportunity is identified.

Krueger highlighted the importance of cognitive theory vis-à-vis entrepreneurial behavior. According to this author, "understanding entrepreneurial cognition is imperative to understanding the essence of entrepreneurship, how it emerges and evolves. This is especially true if we wish to move from descriptive research to theory-driven research." (2005, p. 105)

Krueger's view on cognitive theory in entrepreneurship research is quite relevant and interesting within the context of this study for three reasons. First, he explains that entrepreneurship research has been descriptive and less grounded in theory than in practical issues and this, despite the many calls to incorporate stronger theory into the discipline. He goes on to say that theory has been used to explain entrepreneurial

phenomena retrospectively instead of building on a solid theoretical base that would be useful in conducting prospective research. In Krueger's view, "the potential for continued progress lies not just in cognitive theory, but cognition research offers more than its fair share of potential for exciting, productive future research in entrepreneurship (2005, p. 106). Secondly, cognitive theory such as that which deals with entrepreneurial intentions (or process models) is considered as being more reliable and more theory-based compared with competing content models that study individual traits. In effect, Krueger (2005, p. 106) states, "we see increasing use of theory to drive empirical research, not just finding theory to explain the findings." Thirdly, Kruger (2005) emphasizes the notion that the cognitive processes of entrepreneurs are inherently different from those of non-entrepreneurs; not so much because entrepreneurs use different cognitive processes, but rather because entrepreneurs engage in different sets of roles that require these entrepreneurs to adjust their cognitive processes to meet their specific environmental demands.

According to Krueger (2005), research on entrepreneurial intentions is the area of cognition research in entrepreneurship that is experiencing the fastest growth. Here, it is relevant to point out the difference between entrepreneurial intent and entrepreneurial intentions. Thompson (2009) explains that the former refers to the individual entrepreneur's intention to launch a new venture, whereas the latter is more connected with the wishes and desires of the entrepreneur.

It is also widely agreed that not all new business opportunities result in the formation of a new firm. With this in mind, Krueger (2007) asserts that entrepreneurial action is the result of entrepreneurial intention. Furthermore, that same author mirrors Ajzen's TPB framework by explaining that entrepreneurial attitudes influence entrepreneurial intentions and that deep cognitive structures are responsible for the formation of such attitudes (*ibid*).

We now turn our attention to the theory of planned behavior for a comprehensive description of the lens that was used in this study to understand how an entrepreneur experiences nascent entrepreneurship through the examination of his planning behavior.

2.2.3 Theory of Planned Behavior

2.2.3.1 Introduction

A cognitive framework, the theory of planned behavior (TPB) was selected as an appropriate lens through which to study the important phenomenon of nascent entrepreneurship due to the effectiveness of cognitive frameworks in understanding why and how individual entrepreneurs behave throughout the entrepreneurial venture creation process (Mitchell et al., 2002).

Interpreting the gathered data through the lens of the TPB is beneficial in uncovering the experience of being a nascent entrepreneur through the analysis of a nascent entrepreneur's planning activities. The TPB allows us to understand the experience of being a nascent entrepreneur through a systematic study of entrepreneurial cognition and intentions in the early stages of venture formation (Krueger 2000).

By applying the TPB lens to a single individual nascent entrepreneur, it is therefore possible to uncover the previously under-explored topic of how the planning behavior of a nascent entrepreneur can help us to understand how entrepreneurs experience nascent entrepreneurship. This is an important addition to nascent entrepreneurship literature because existing research has been overwhelmingly quantitative and has paid little attention to the individual characteristics and experiences of nascent entrepreneurs.

2.2.3.2 The Theory of Planned Behavior

Ajzen's theory of planned behavior (TPB) is an extension of the theory of reasoned action (Ajzen, 1991). It is based on the notion that people are rational and that "they take account of available information and implicitly or explicitly consider the implications of their actions" (Ajzen, 2005, p.116). This theory is not only concerned with predicting human behavior, but is also important in *explaining* why people behave the way they do. More recently, TPB has also been applied in the context of behavioral interventions (ibid). TPB combines concepts from both social and behavioral sciences and is very useful in yielding information that is both important and relevant in understanding behaviors carried out in identified contexts. According to this theory, an individual's behavior can be understood and predicted from that individual's plans and her intentions to carry out that particular behavior (Engle et al., 2010). Furthermore, one

of the main strengths of TPB is that it has broad applications across a large number of different disciplines such as nursing, information technology, social policy, social psychology, health psychology and sociology (Armitage & Christian, 2003).

The theory of planned behavior relies on a cognitive framework in developing a model of planned behavior that gives a special attention to the intention that a person has when carrying out a particular behavior. Seen from the perspective of cognition, behavior can be traced back to three types of significant, or salient, beliefs: behavioral (influencing attitudes toward a behavior), normative (influencing one's subjective norms) and control (impacting one's perceived behavioral control). These beliefs, in turn, affect an individual's intentions and, eventually, lead the individual to behave in a way that is specific to the situation, and to the individual. (Engle et al., 2010)

An individual's intentions are understood as the sum of motivational factors that guide a behavior. Furthermore, Krueger (2005, p.109) states, "In cognitive psychology, intention is the cognitive state immediately prior to executing a behavior." As such, intentions reflect the intensity of a person's willingness and preparedness to carry out a behavior. Therefore, the stronger the person's intention to perform a behavior, the more likely this behavior will take place.

An intention transforms itself into action (behavior) if that action is under volitional control; that is, if a person is free to choose whether or not to perform a particular action. Nevertheless, most actions do not depend solely on volitional control and are dependent on the availability of important resources and opportunities. Therefore, an individual's real control is the result of combining volitional control with certain important prerequisite conditions, or as Ajzen states, "To the extent that a person has the required opportunities and resources, and intends to perform the behavior, he or she should succeed in doing so." (1991, p. 182)

2.2.3.3 Perceived Behavioral Control

It is, however, important to make the distinction between real control, and *perceived behavioral control*. Whereas the existence of certain resources is likely to influence the occurrence of a particular behavior, it remains that real, or actual, control is not alone in influencing future behavior. This point is central to the theory of planned behavior since the incorporation of the notion of perceived behavioral control is what differentiates TPB from the theory of reasoned action (TRA). Ajzen (2006) explains that perceived

behavioral control and self-efficacy are similar concepts in that they are both concerned with the individual's perceived ability to carry out a particular behavior, or sequence of behaviors.

Perceived behavioral control is defined by Ajzen (1991, p. 183) as "people's perception of the ease or difficulty of performing the behavior of interest". Perceived behavioral control differs from the notion of locus of control in that it tends to vary according to different actions and situations. To illustrate this point, Ajzen (ibid) explains that a person's internal locus of control leads her to believe that her behavior influences the outcomes in her life. On the other hand, a low perceived behavioral control may lead this same person to believe that she has very few chances of becoming an airplane pilot. Therefore, perceived behavioral control has to do with the extent to which a person believes that she can execute actions that are needed to tackle future situations, or, in other words, "people's behavior is strongly influenced by their confidence in their ability to perform it" (ibid, p.184).

The concept of perceived behavioral control is fundamentally embedded within the framework of the theory of planned behavior. As depicted in Figure 3 below, the TPB framework incorporates the many interrelated elements that contribute to a particular behavior. These interrelated elements are: beliefs, attitudes, intentions and behavior. Furthermore, Ajzen (ibid, p.185) states, "According to the theory of planned behavior, performance of a behavior is a joint function of intentions and perceived behavioral control."

Ajzen (ibid) explains that the achievement of behavior can be predicted when perceived behavioral control is combined with behavioral intention. Essential to the strength of the predictive value of this model is the degree to which the perceived behavioral control is *realistic*. Perceived behavioral control may not be realistic if a person is not well informed about the behavior, if the context or needed resources have changed, or if the situation contains novel and unknown elements.

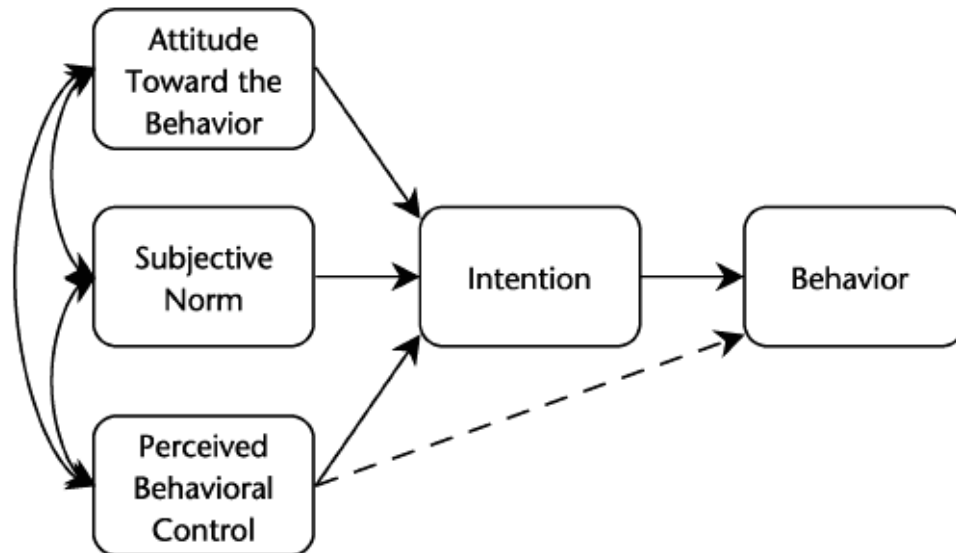


Figure 3: The framework of the Theory of Planned Behavior (Source: Ajzen, 2005, p.118)

Nevertheless, it is relevant to point out that – in predicting future behavior – perceived behavioral control gains importance as volitional control over the behavior decreases. The reason for this is that when an individual has total control over the performance of her behavior, her intention to carry out this behavior should be enough to predict said behavior. Conversely, when the person has no control over the performance of her behavior, her intentions alone are insufficient to predict that she will carry out the intended behavior. Therefore, Ajzen (1991) explains that both intentions and perceived behavioral control could be used to predict behavior, but that one of these factors may take precedence over the other depending on the existing conditions.

2.2.3.4 Predicting Intentions

The model of the Theory of Planned Behavior depicted in Figure 3 above shows the different levels that are needed in order to explain, or predict, a behavior. As highlighted earlier, intentions can be used to predict future behavior. However, the predictive (or explanatory) value of intentions diminishes when volitional control is low.

Within the TPB framework, intentions are determined by three conceptually different antecedents: attitude toward the behavior, subjective norm, and perceived behavioral control.

The first antecedent, *attitude toward the behavior*, refers to the extent to which a person judges a behavior as being favorable or not. The second antecedent, *subjective norm*, refers to the social pressure that a person feels is influencing her decision to carry out a particular behavior. The third antecedent, *perceived behavioral control*, refers to the how easy or difficult the task seems to an individual who is thinking about carrying out a particular behavior. This perceived ease or difficulty not only reflects past experiences, but also takes into account expected future hurdles associated with a particular behavior.

None of these factors alone takes precedence over the others in determining intentions. In effect, their relative impact will vary according to different situations and behaviors.

2.2.3.5 Underlying Significant Information and Beliefs

Consistent with its aim to explain human behavior, the theory of planned behavior not only considers the important factors (attitude toward the behavior, subjective norm, and perceived behavioral control) that influence an individual's intentions, but also attends to the *significant information and beliefs* impacting these aforementioned factors.

In other words, TPB links *relevant and significant* beliefs and information to a specific behavior. In effect, "it is at the level of beliefs that we can learn about the unique factors that induce one person to engage in the behavior of interest and to prompt another to follow a different course of action." (Ajzen, 1991, p. 206)

Ajzen (ibid) identifies three important types of significant, or salient, beliefs: Behavioral beliefs, normative beliefs and control beliefs. The TPB framework stipulates that behavioral beliefs influence attitudes toward the behavior. Furthermore, normative beliefs are said to influence subjective norms. Finally, control beliefs impact the perceptions of behavioral control. These relationships are depicted in Figure 4 found on the next page.

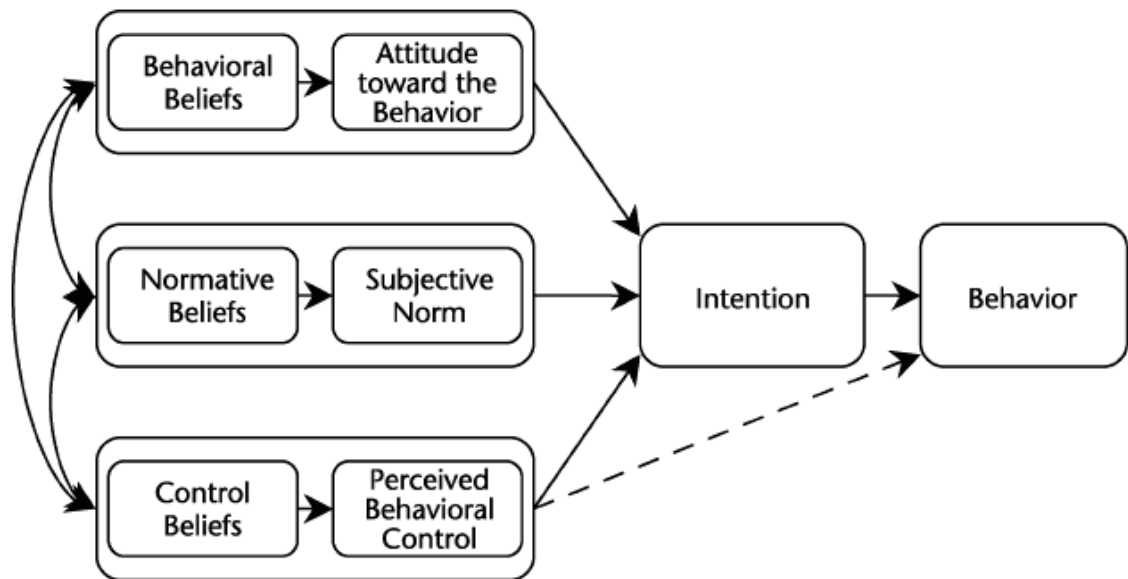


Figure 4: Beliefs as the informational foundation of intentions and behavior (Source: Ajzen, 2005, p.126)

The first antecedent, or behavioral beliefs, concerns itself with the consequences that an individual *expects* out of performing a particular behavior. Ajzen (1991) explains that this consequence could be viewed, for instance, in terms of the individual’s perception of the cost associated with the carrying out of a behavior. The individual’s perception of this cost therefore influences her attitude toward the behavior. If the costs are perceived as high, or disagreeable, then the resulting attitude will be unfavorable toward a particular behavior. Conversely, if the perception of the cost is favorable, then the individual’s attitude toward a particular behavior will be positive. This idea is echoed in the research conducted by Laaksonen et al. (2011) on role identities and entrepreneurial passion. In their view, a behavior will be perceived in a positive light if it reinforces an individual’s identity. The converse is true when a behavior is incongruent with a person’s identity. Therefore, when behaviors clash with an individual’s identity, “motivational resources are motivated to disengage, and such activities are possibly stored with avoidance links” (ibid, p. 24)

The second antecedent, normative beliefs, concerns itself with whether people who are important to the individual view a particular behavior in a positive, or a negative light. According to the TPB, the approval or disapproval of these important others are likely to influence the individual’s choices in carrying out (or not) a particular behavior.

The third antecedent, control beliefs, concerns itself with whether the individual believes that she has all the needed opportunities and resources to perform a particular behavior. Control beliefs are influenced by a number of factors including the individual's previous experience with a particular behavior, the experiences of friends and acquaintances, information about the behavior obtained from additional sources, and other elements that may impact the individual's perceived ease (or difficulty) in carrying out a particular behavior.

2.2.3.6 Influence of Background Factors on Beliefs

Ajzen (2005) modified the original model he developed in 1991 to include the impact of so-called background factors. These background factors are an essential component of the theory of planned behavior and play an important role in influencing beliefs. Examples of such factors include, but are not limited to: gender, age, ethnicity, socio-economic status, education, emotions, personality, attitudes, values, intelligence, and others. For a more comprehensive list, consult Ajzen (*ibid*, p. 134).

Ajzen divides background factors into three different categories: personal, social, and information. It is important to note that emotions, one of the personal factors, will be shown in the empirical analysis to have a powerful influence on the planning behavior of a nascent entrepreneur.

Nevertheless, given the very large number of relevant background factors – the theory of planned behavior is not alone capable of proving a necessary connection between background factors and beliefs. In other words, it TPB is unable to link specific background factors with its corresponding belief(s). This weak link is demonstrated by the dotted lines joining background factors and beliefs in Figure 5 found below.

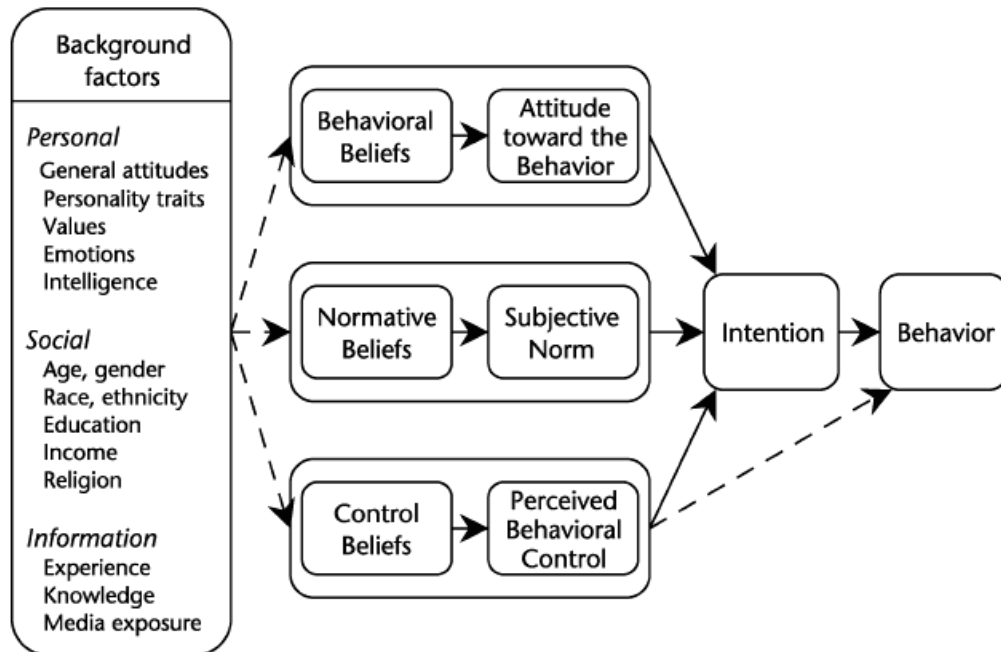


Figure 5: The role of background factors in the theory of planned behavior (Source: Ajzen, 2005, p.135)

In summary, it is important to note that understanding the antecedents of intentions helps us to better understand the intended behavior. Also, attitudes influence behavior by impacting intentions. Finally, the combination of attitudes and intentions is specific to each individual and situation.

2.2.3.7 From Intentions to Actions

Everyday behavior is often the most interesting phenomenon for personality, and social psychologists (Ajzen, 2005). Ajzen considers that everyday behavior is under volitional, or willful, control because it is “a direct result of deliberate attempts made by the individual” (ibid, p.99). Nevertheless it takes more than intentions to engage in a particular behavior in order for that behavior to take place. According to Ajzen (ibid), intentions remain at the level of a disposition until the moment when an individual decides that the conditions are sufficiently ripe for her to translate her disposition into action. Therefore, in the situation where the individual has total volitional control over her actions, it is very likely that she will be able to succeed in carrying out her intentions.

Whilst Ajzen (1991, 2005, 2006) focuses his attention on the predictive value of the TPB model in forecasting future behavior based on intentions, he also highlights the

explanatory value of his model in demonstrating how intentions are formed, and the ways in which intentions can impact future behavior.

Nevertheless, intentions are prone to change over time – especially when unanticipated events change the circumstances under which the original intentions were formed (Ajzen, 2005). This same author explains the upsetting effects of unanticipated events, which are most evident in situations where the passage of time uncovered disruptively new information and forced the individual to reconsider her intentions (change of mind).

The above section highlighted the case of an individual who has volitional control over her behavior. In other words, this person has the resources, opportunities and intention to successfully carry out an intended behavior.

However, even in cases where a person thinks that she has total control over her behavior, it is still possible that unforeseen events can change the circumstances. For instance, Ajzen (2005) tells us about a situation where engine trouble could prevent an otherwise very simple task of grocery shopping from taking place. Therefore, Ajzen concludes that volitional control ranges between total control and very-little-to-no control; and that “the performance of most intended behaviors, and the attainment of most desired goals, are subject to some degree of uncertainty” (Ajzen, 2005, p.107).

Ajzen (ibid) lists a number of internal and external factors that have been shown to influence how much control a person has over an intended behavior. Internal factors include a person’s a) information, skills and abilities; and b) her emotions and compulsions. External factors are more situational or environmental and include: a) the availability of an opportunity; and b) dependence on others. Taken as a whole, these internal and external factors represent an individual’s *total control* over a given behavior.

2.2.3.8 Criticism of the Theory of Planned Behavior

Over the years the theory of planned behavior (TPB) has received significantly more praise than criticism. Nevertheless, scholars, and even Icek Ajzen himself, have identified a number of shortcomings in the framework. In effect, Ajzen (1991, 2005) highlights two important weaknesses that the TPB framework does not address. First, he explains that the links between on the one hand, the antecedents of intention, and on the other hand, intention itself, are not strong links and that one cannot know with certainty

which antecedent (or combination of antecedents) have impacted the intention of carrying out a particular behavior. Second, Ajzen (ibid) also explains that the intention of carrying out a particular behavior is not an indication that the behavior will actually take place. Therefore, the predictive value, and perhaps also the explanatory value, of the framework may be compromised. Third, in his discussion of the impact of background factors on beliefs (see Figure 5) Ajzen (ibid) explains that due to the large number of background factors, it is not possible for the TPB framework to establish a direct link with beliefs. Fourth, in his seminal work on TPB, Ajzen (1991) explains that his discussion on how salient beliefs impact an individual's behavior is based on the expectancy-value model of attitudes that he co-developed with Fishbein (Ajzen & Fishbein, 2000). Whilst Ajzen (1991) does not doubt that beliefs do impact behavior, he warns the reader that the *process* of how beliefs lead to a particular outcome is not clear.

Furthermore, Taylor and Todd (1995) list a number of limitations and criticisms of the TPB model. First, they explain that the TPB assumes that individuals are motivated to carry out a particular behavior. This is problematic because the TPB does not account for the lack of motivation vis-à-vis a particular behavior. A second problematic TPB assumption is that belief structures are assumed to be identical, and therefore do not take account of individuals' unique beliefs.

Finally, Engle et al. (2010, p. 37) explain that emphasizing a cognitive process approach has received much criticism for being confusing and for keeping "the human animal lost in thought". Therefore, the TPB framework may also fail in capturing the reasons that explain or predict the future behavior of individuals.

3 METHODOLOGY

The research method section of this thesis is divided into four main parts. The first part is dedicated to; a) a discussion about methodological contextualization, follow by b) a discussion of the creative industries. Providing contextual information is important because it allows us to better understand how the context influences how an entrepreneur experiences nascent entrepreneurship. The second part concerns itself with discussing the research method employed in this thesis. The aim of this section is to reveal and justify the methodological choices that were used to capture how an entrepreneur experiences nascent entrepreneurship. In the third part, the criteria and limitations of this interpretive qualitative single case study are discussed. Lastly, the fourth part is concerned with; a) providing background information about Antti Paranko – the case covered by this thesis, followed by a b) justification that Antti Paranko is, in fact, a nascent entrepreneur.

3.1 Methodological Contextualization and the Creative Industries

3.1.1 Methodological Contextualization

It is not reasonable to discuss the case of an individual nascent entrepreneur without providing relevant information about the context in which he or she evolves (Stake, 2005). Welter (2010, p.165) states, “Context is important for understanding when, how, and why entrepreneurship happens and who becomes involved.” In effect, this same author argues that context plays a dual role in influencing individual entrepreneurs; it offers entrepreneurial opportunities and also limits the extent of the actions of entrepreneurs.

Welter (ibid) also draws researchers’ attention to the importance of not underestimating the external influence of the context in which entrepreneurship takes place. According to this scholar the external influences of a context have been underestimated because researchers have had a tendency to give too much importance to the influence of individual and personal characteristics of entrepreneurs.

Drawing on management literature, Welter (ibid, p.167) defines context as being, “circumstances, conditions, situations, or environments that are external to the respective phenomenon and enable or constrain it.” There are two different kinds of

contexts: substantive and methodological (ibid). Of particular interest to this study is the *methodological* context; quite simply because this is the kind that enables a researcher to provide salient information about the context *to justify methodological choices; as well as to provide relevant information needed for a richer discussion of the research topic at hand* (Welch et al., 2011).

Finally, Welter (2010) explains that contextualization is much needed in entrepreneurship research, and must be understood on two main levels. First, entrepreneurship occurs in a variety of different contexts and that quantitative studies fail to fully capture the influence of specific contexts on entrepreneurial behavior. Second, because entrepreneurship research takes place in a variety of different contexts; researchers themselves need to be aware that they are “bringing *their own context* to the research site” [italics original] (ibid, p.178).

In this thesis, the objective is not so much as to *contextualize* entrepreneurship theory *per se*, but rather to offer relevant information regarding the nascent entrepreneur’s spatial, and social contexts in order to better understand how he experiences being a nascent entrepreneur.

Providing an in-depth account of the environment in which entrepreneurship takes place would forward a more substantive contextualization of entrepreneurship research in the specific context of creative industries. Nevertheless, in this particular study a broader methodological contextualization suffices, and which will address what is meant by the creative industries, how creative industries are structured, music industries and art-entrepreneurs in Scandinavia, music industries in Finland, and role identities in the popular music industry.

3.1.2 The Creative Industries

Creative industries set themselves aside from many other sectors in that the central product is the direct result of creativity and imagination on the part of a creative individual (Chaston & Sadler-Smith, 2012; Laaksonen et al., 2011). The United Nations Conference on Trade and Development (UNCTAD) explains that the term ‘creative industries’ is often used interchangeably with ‘cultural industries’ (UNCTAD, 2010). In this thesis, and based on the 2010 UNCTAD report, creative industries will be considered as the larger sector, of which cultural industries form a part.

UNCTAD defines creative industries as those sectors of the economy that are centered on, but not limited to arts (2010), and are among the most important sectors of today's global economy (Henry, 2007). The founding of new ventures in the creative industries is an important source of new employment (Chaston & Sadler-Smith, 2012). The outputs can be tangible or intangible, and the primary inputs are mainly intellectual and creative. Creative industries are not only an emerging and vibrant sector in world trade, but also incorporate different sectors, including artisan, services and industry. The UNCTAD report (2010) divides the creative industries into four main classifications: Heritage, Arts, Media, and Functional Creations (see Appendix C). Of most relevance to this thesis is the Arts classification, which incorporates both visual, and performing arts. A closer examination reveals that the case covered by this study – a musician nascent entrepreneur – best fits into the performing arts sub classification since it includes: live music, theatre, dance, opera, circus, puppetry, and others.

Caves (2003) provides a useful insight on the creative industries, albeit from the perspective of contract theory. In his view, creative industries are interesting, not only because they constitute an important and inseparable part of modern society, but also because their structural characteristics differ from that of other industries.

Creative industries have three major structural properties that separate its organization from that of other sectors in the general economy (ibid). First, creative industries suffer from a high level of uncertainty regarding the sunk costs and valuation of creative outputs. It is, therefore, by squeezing the maximum income out of each transaction that creative entrepreneurs are able to compensate the sunk costs involved in the creation of its corresponding, and preceding, outputs. Second, artists' and creative entrepreneurs' *attitudes* are such that they often create art for the sake of art; and tend to be quite particular about how their artistic production should be presented. The aforementioned attitudes will be clearly evidenced in the empirical analysis chapter. Furthermore, artists' attitudes toward their trade put them at a disadvantage, and – in economic terms – artists could be viewed as a source of cheap labor. About 80-90% of recordings lose money – a term called the “stiff ratio” (Caves, 2003). Therefore, artists who make art for the sake of art often do not realize that, in reality, the successful commercialization of their creations is neither easy, nor can it be known in advance. Third, creative industries are different from other industries in their vertical differentiation, temporal coordination, durability and coordination among many artists.

3.1.2.1 Structure of the Creative Industries: Predominance of SMEs

The 2010 UNCTAD report states that the creative industries are mostly populated by small and medium enterprises (SMEs), most of which are solely owned or micro organizations. These very small organizations are most likely to be found at the top of the supply chain otherwise referred to as the “creation stage” (ibid, p.84). According to this report, it is therefore unsurprising that the creative talent emanates from such small organizations since creativity is an individual input. Furthermore, talent is considered a monopolistic and differentiating factor that results in very low barriers to entry. Nevertheless, all countries surveyed by UNCTAD suffer from an *oversupply of talent* due to the fact that creativity is found and deeply expressed in every culture (2010). Furthermore, the structure of creative industries does not vary greatly between developed and less developed countries (ibid).

Creative industries around the world lack from insufficient access to funding. This problem is lessened in countries where creative industries are officially recognized and where the financial sector is better suited provide creative enterprises with financing. Another problem facing creative individuals and companies is their overall lack of business skills. This aspect is quite problematic due to the uncertainty surrounding the successful performance of a creative idea. UNCTAD (2010) introduces the notion of “gatekeepers” to describe those players in the supply chain that select the most commercially viable ideas or products (i.e., agents). However, and as noted earlier, there is an oversupply of talent. This oversupply awards gatekeepers excessive influence and power and diminishes the negotiating power of individual creative entrepreneurs.

3.1.2.2 Humanist v. Non-Humanist Entrepreneurs: Differing Values

Kupferberg (1998) puts forth a compelling argument regarding humanist entrepreneurs. In effect, he states “humanists have traditionally stayed out of business” (ibid, p.173). According to Kupferberg (ibid), the monetary earnings of some humanist entrepreneurs such as opera singers, composers, musical performers and others are easily comparable to those of entrepreneurs from other fields. Nevertheless, he argues that humanists and non-humanists regard *business values* in a completely different way.

He goes on to say that such business values as risk-taking or profit making are deeply resented by humanists who believe in intellectual or scholarly work, and who assign more importance to quality over quantity. Nevertheless, Kupferbeg (ibid, p.174) states, “In this changed social climate, the idea of humanists starting their own business is not so strange as it was only some years ago.”

This is important because the subject of this thesis is a musician nascent entrepreneur. Consequently, this musician’s business values are understood as playing an important role in influencing his short-term and long-term planning activities.

3.1.2.3 Music Industries and Art-Entrepreneurs

Music industries are genuinely representative of the contemporary social and economic changes involving a shift from production industries to more knowledge- and creativity-based sectors (Aggestam, 2007). Music industries are inherently entrepreneurial in nature and involve the commercialization of artistic knowledge and creativity. They comprise a large number of different stakeholders and participants such as artist-musicians, music agents, recording studios, media companies, and publishers. Nevertheless, this thesis will be focused solely on an artist-musician who – in the long value chain of music production – is considered as the source of knowledge and creativity in the music industries.

The main characteristics of the music industries are: first, music industries are fundamentally entrepreneurial, and are both domestic- and export-oriented; second, music is the primary output and has significant influence on people and society; third, the commercial success of the creative outputs of the music industries are highly unpredictable; fourth, music industries are complex and are constantly undergoing technological change; fifth, artist-musicians have very little control over the behavior of their audiences, or the outcomes of their work; sixth, music industries are difficult to understand and study because of their many hidden characteristics; seventh, and lastly, the music industries have mostly been studied on the macro-level, and relatively little is known about the individual artist-musicians (ibid).

An artist-musician, or art-entrepreneur, is defined as “an individual who has an entrepreneurial mindset in response to two triggers for the entrepreneurial act: extrinsic, that is, contextual and business-driven; and intrinsic, that is, involving internal desire to create something aesthetic and focused on a sense of personal achievement” (ibid, p.32).

The product of art-entrepreneurs' work is usually regarded as being a cultural output that is understood as an intangible good intended for public consumption, and which is more expressive rather than utilitarian in nature (ibid). In effect, the output of art-entrepreneurs could be considered as an experience good, the valuation of which lends itself to subjective interpretation. It is also widely understood that the intangible music product matures hand in hand with the maturation of the art-entrepreneur (ibid).

Art-entrepreneurs are no different from other types of entrepreneurs in that they, too, must remain persistent in the face of uncertainties; and are forced to take risks. This high level of uncertainty is, perhaps, linked to the duality that exists in the music industries, and which involves high levels of competitiveness that are usually accompanied by relatively lower wages compared with other industries. Caves (2003) confirms that, on average, artists' incomes tend to be low and very uncertain; however incomes tend to be very high in the few cases where the odds are beaten. Therefore, it comes as no surprise that "entrepreneurial behaviors such as creative problem solving; persistence, and absorption are essential characteristics for the artists in popular music" (Laaksonen et al., 2011, p.31). Finally, small firms are more likely to take risks compared with larger ones (ibid).

Most notably, though, art-entrepreneurs are most likely to turn professional when two main conditions are met. First, when the artistic field is fairly autonomous; and second, when art-entrepreneurs are able and free to monitor and control their creative output (Aggestam, 2007).

3.1.2.4 Music Industries in Finland

The subject of music industries in Finland is a broad topic, the analysis of which exceeds the scope of this thesis. Nevertheless, the following four points are quite relevant because this study examines a Finnish nascent entrepreneur who is a musician: First, the Finnish music industries are similar to that of other nations in that accurate information and data are difficult to come by due to hidden characteristics that plague these industries. Second, most of the companies operating in the Finnish music industries are very small, and employ no more than 4 individuals. Third, over 50% of Finnish music firms are found in Southern Finland and the Helsinki metropolitan area. Fourth, and finally, the Finnish music industries have internationalized heavily in recent years, and this has led to increased financing opportunities, improved quality of music

outputs, and the creation of a government-supported music export agency (Aggestam, 2007).

3.1.2.5 Role identities in the Popular Music Industry

Laaksonen et al. (2011) conducted a study of entrepreneurial passion in the context of creative industries. More specifically, these researchers focused on the role identities found within four Finnish heavy metal bands. In their work they clarified that heavy metal was categorized as a particular genre within the broader popular music industry.

According to these same authors, popular music artists are driven by their love and their passion for the creation and performance of music. Although the main activities of popular music bands revolve around their art, they are nevertheless considered as being real business ventures.

Within this context, these authors rely on entrepreneurial passion theory to highlight three different important role identities: inventor, founder and developer. Whilst the inventor is one who is good at finding novel opportunities, the founder is more talented in founding a venture and in exploiting opportunities. In effect, founders are most excited about bringing together all the elements and different types of capital (financial, human and social) that are needed to launch a venture. Thus: “The founder is a member of the venture who takes responsibilities in starting up the business of the band and the activities required in the beginning phases of their career.” (Laaksonen et al., 2011, p.24) The third category, developer, concerns one who has the passion for growing the venture.

Therefore Laaksonen et al. (2011) carefully suggest that, while an entrepreneur may be better at performing one role over another, it so remains that she may fulfill more than one of these identities simultaneously.

Whilst this thesis is not directly concerned with the topic of role identities, it so remains that the role identity of a nascent entrepreneur cannot be separated from her activities. The act of founding a venture lies in the domains of cognition, action, *and* identity. Although the study conducted by Laaksonen et al. (2011) concerns itself with a *band*, it remains applicable to Antti Paranko’s case. This is so because, despite Antti having recently founded his business, he is currently involved in a large number (and at different stages of development) of different ventures. Antti is not only a musician, but he is also a composer, a band leader, a band member, an actor, a music director, a music

producer, and a promoter of musical instruments – among others. Furthermore, one could also add that, as an individual, Antti could be considered a “one-man show” that incorporates all of these identities at once – albeit in varying intensities according to the progression of his venture. Nonetheless, and in the early stages of his venture, Antti’s founder role identity is most likely to be the most salient and relevant when compared to the other two. Also, a founder’s passion is likely to influence venture creation effectiveness in that it boosts persistence and creative problem solving (Laaksonen et al., 2011).

3.2 Research Method and Justification of Methodological Choices

3.2.1 Overview

The purpose of the methodological section of an academic study is to demonstrate the extent of the understanding of theory of method, and also to expand on general methodological considerations that are consistent with the research problems, ontological positions and the theoretical framework (Zalan & Lewis, 2004). Furthermore, this section provides a detailed account of the methodological choices since a researcher cannot understand everything about a case, and that there are choices to be made (Stake, 2005). Finally, and in response to the call of researchers for more explicit methodological accounts, details will be provided regarding the employed research procedures and research methods (Zalan & Lewis, 2004).

3.2.2 Research Design

The research question “how does an entrepreneur experience being a nascent entrepreneur?” is addressed by employing a qualitative single-case study design. Furthermore, this case study is instrumental, and prospective in nature. The author’s philosophical stance is interpretive, and the research process can be described as abductive; involving multiple iterations between academic literature and empirical observations over the course of 15 months. The unit of analysis of this study is a single nascent musician-entrepreneur, who lives and works in Finland. Data was gathered from a number of primary and secondary sources, and thematic content analysis was used to interpret and analyze the data. This research employs triangulation in a way that best follows the quality guidelines that are consistent with interpretive qualitative study.

Finally, this study is not without its limitations, particularly with regard to the subjective nature of this thesis, as well regarding language and cultural issues.

3.2.3 Philosophical and Ontological Approach

The author's philosophical stance is interpretive. The particularity of interpretive approaches is that they "emphasise the uniqueness of the social sciences, in which subjects ascribe meaning to their own behavior, and researchers are part of the world they study" (Welch et al., p.747, 2011). As such, this study is subjective and is limited by the researcher's own interpretation of the information that was gathered and analyzed (Grant & Perren, 2002). The aforementioned idea is consistent with the scientific ideal of *Verstehen* whereby a researcher is fundamentally aiming to *understand* the actions and subjective experiences of the research subject(s) (Welch et al., 2011). This feature is well aligned with the intended outcome of this study, which is to develop a better understanding of how an entrepreneur experiences nascent entrepreneurship via an analysis of his planning behavior. Consequently, it is not the purpose of this thesis to generate cause-and-effect relationships, nor to produce generalizations in the positivistic sense.

Nevertheless, this deep understanding requires more than just processing empirical evidence. In effect, current and relevant academic literature was used to support, complement and enrich the findings; especially since a study is incomplete if empirical information is not integrated with theory – no matter how good the information is (Macdonald & Hellgren, 2004). As discussed earlier, and after careful examination of cognitive science literature, the theory of planned behavior (TPB) was selected as the most appropriate framework, or lens, through which it would be possible to understand how an entrepreneur experiences nascent entrepreneurship.

Finally, the interpretive approach utilized in this study emphasizes the importance of context. This is evidenced in the section covering the particularities of the creative industries since the nascent entrepreneur under study is a musician. Defining and describing the context is important because it reinforces the researcher's ability to understand and explain the particular phenomenon that is being studied (Wlech et al., 2011).

3.2.4 Qualitative Single Case Study

A “case study is not a methodological choice but a choice of what is to be studied” (Stake, 2005, p. 443). The case study was therefore deemed as an appropriate research strategy for this thesis for three reasons. First, because case studies are well suited to the understanding of human experience (Welch et al., 2011); second, because case studies are a good methodological choice when interpretive sensemaking is being used to explain a phenomenon of interest, because they “enable the rich contextual description essential to understanding” (ibid, p.747); and third, because this research strategy is particularly useful in processing empirical and highly contextual data through a theoretical lens, or framework (Piekkari et al., 2009; Stake, 2005).

The selection of a single case is useful toward understanding how an entrepreneur understands nascent entrepreneurship because it allows the “development of thick descriptions and, in turn, the identification and explanation of associations between key concepts of the study” (Fletcher & Plakoyiannaki, p.186, 2011). By selecting a single case, it is possible to provide an in-depth account, or a “rich story” (Piekkari et al., 2009), and therefore achieve deep contextualization of the evidence gathered during the fieldwork.

The selection of this individual case was purposeful because; a) the case of a musician nascent entrepreneur is an atypical case in the context of entrepreneurship studies; and consequently, b) the selection of an atypical case enhances the learning opportunities; because, as Stake argues, atypical cases are able to reveal better information in comparison to typical cases (Stake, 2005).

Moreover, this case study is instrumental because the deep contextual examination of the particular case of a single nascent art-entrepreneur is needed to advance our understanding of nascent entrepreneurship – and not about the nascent entrepreneur himself (Stake, 2005).

Case studies can be qualitative or quantitative (Stake, 2005). The reason for choosing a qualitative approach in this thesis is fundamentally embedded in the gap that was identified in nascent entrepreneurship theory – that nascent entrepreneurship has been overwhelmingly quantitative, and that there is a need to complement quantitative studies with qualitative research in order to understand how an entrepreneur experiences being a nascent entrepreneur. This is important because quantitative studies have not been able to develop an unambiguous understanding regarding who nascent

entrepreneurs are; and how they experience nascent entrepreneurship. Furthermore, this case study fits the definition of qualitative case studies provided by Stake (2005), which are characterized by scholars developing intimate knowledge of a case through personal interaction and continuous reflection and sensemaking.

3.2.5 Prospective Case Study

Entrepreneurship scholars have called for more prospective and real-time studies of nascent entrepreneurs stating that these studies are more useful in studying entrepreneurial intentions (Lichtenstein et al., 2007; Carter et al., 2003). In addition, prospective studies are useful in guarding against the following forms of bias usually found in retrospective studies: retrospection bias, left-centered bias, success bias, hindsight bias, memory decay, creeping determinism, and self-serving bias (Gartner & Shaver, 2012; Diochon et al., 2007; Davidsson, 2006; Carter et al., 2003; Delmar & Davidsson, 2000; Krueger 2000).

3.2.6 Abductive Research Process

The research process was abductive in nature. The abductive approach is different from the inductive and deductive approaches in that it “stresses going back and forth between theoretical framework, data sources and analysis” (Piekkari & Welch, 2011, pp. 434-5). This method is particularly useful if the objective of the researcher is to uncover new information (Dubois & Gadde, 2002), and where empirical information interacts with theoretical concepts in the analysis to uncover new findings (Piekkari & Welch, 2011).

During a period of over 15 months, the researcher iterated between, on the one hand; empirical observations of the nascent entrepreneur who is the subject of this study, and on the other hand; the available entrepreneurship literature. Observing and spending time with the nascent entrepreneur helped the researcher to learn more about the entrepreneur’s personal history, and his professional activities.

Over the course of the past 12 months, this researcher logged no less than 70 hours of discussions with academics, specialists, researchers and practitioners. These discussions were very useful in validating this research, as well as in helping the researcher make sense of, and give sense to, the information being processed.

3.2.7 Data Gathering and Data Sources

Data gathering occurred in four different phases consistent with abductive nature of this study. *The first phase* was mostly concerned with gathering of informal data and gaining knowledge about Antti Paranko, the nascent entrepreneur who is the subject of this study. This phase lasted around one year during which relevant entrepreneurship literature and secondary sources were consulted. Furthermore, this phase included a number of informal face-to-face and phone interviews. The first phase was crucial in that it could be considered a trust- and relationship-building phase. Finally, this phase paved the way for the preparation of the interviews described in phase four, and was influential in facilitating the analysis of the gathered data. The *second phase* was focused on gathering raw data relating to Antti Paranko's (AP) planning activities. This raw data included AP's short-term planning tools (professional calendars), and his long-term planning activity (as found in a grant application he submitted on April 1, 2013). Given the prospective nature of this study, only the data concerning AP's intentions of his *future* short-term and long-term planned behavior was gathered. AP's short-term planning, as represented by his calendar entries, covered the period from April 1, 2013 until December 31, 2013. AP shared his calendars by synchronizing them with the researcher's computer. As for AP's long-term planning, he shared the full contents of his application to the funding organization he officially submitted on April 2, 2013. This application contained AP's 3-year plan, a Gantt chart reflecting his plan, a comprehensive list of his compositions, as well as his professional CV. The relevant long-term data that was analyzed within the context of this thesis was restricted to the first two of the aforementioned contents: AP's 3-year plan, and its corresponding Gantt chart. The *third phase* was geared toward studying secondary sources centered on the creative industries to gain an objective and contextualized understanding of the music industry in general; and more particularly about the music industry in Finland. In this phase information was gathered from secondary sources such as UN reports on the creative industries, books, and scholarly journal articles focused on the creative industries. The *fourth and final phase* of data gathering concerned itself with two formal interviews conducted with Antti Paranko in April 2013. These interviews are discussed in more detail below.

3.2.8 Interviews

Two different types of interviews were conducted with the research subject, Antti Paranko, over the course of the research period; informal and formal. The informal interviews consisted of telephone or face-to-face interactions that were meant to help the researcher gain deep insight about Antti the person, and Antti the nascent entrepreneur. Only one of these informal interviews was digitally recorded and partially transcribed. The second type of interviewing was formal, and consisted in two rounds of interviews; the first one occurred on April 18, 2013 and the second one took place on April 25, 2013. Both of these interviews were digitally recorded, and were specifically intended to help frame this research about a nascent entrepreneur through the lens of the theory of planned behavior. Furthermore, the two formal interviews were fully transcribed because “the raw data of interviews are quotations” and “the most reliable data to obtain would be full transcription of interviews” (Patton, 2002, p. 349).

Consistent with the research sub question identified above, the objective of these interviews was to understand if, there existed a difference between this nascent entrepreneur’s short-term and long-term planning activities as reflected by his calendar and his grant application, respectively.

The interview questions were of the probing type, and were formulated within the context of a discussion. The framework of the theory of planned behavior helped to guide the questions asked during the interview. It was important, and indeed essential, to understand how Antti Paranko experiences nascent entrepreneur through the analysis of his planning behavior. A conversational approach was used, in accordance with the interpretive nature of this study. This was important for two reasons: first, it was essential to capture the underlying reasons of the nascent entrepreneur’s planning activities without engaging in a repetitive line of questions. Second, an explicit effort was made to avoid the academic jargon found in the theory of planned behavior and nascent entrepreneurship literature in order to pave the way for a candid, uncomplicated and sincere conversation.

3.2.9 Data Analysis

Data analysis was carried out in two stages. In the first stage, the raw short-term planning data, consisting of Antti’s eight calendars, were carefully scrutinized in order to try and find information useful in uncovering meaning and clues about Antti

Paranko's planning behavior as a nascent entrepreneur. See Appendix D in the annex for an extract of Antti Paranko's digital professional calendar. Similarly, a careful examination was carried out on the raw long-term planning data, consisting of the sections of Antti Paranko's grant application that were directly linked to his long-term intentions. The aim of studying the grant application, and in particular the Gantt chart that Antti Paranko submitted to the funding association, was to understand why this nascent entrepreneur chose the activities that were listed, and whether any sense could be made about the order in which they appeared. See Appendix E for an extract of the Gantt chart of Antti's long-term plans.

The second stage consisted in analyzing the interviews that were conducted with Antti Paranko on April 18, and April 25, 2013. The interview transcripts were analyzed by using Attride-Strirling's method of thematic content analysis. In effect, "one of the principal reasons for using this method is ... to bring to light the meaning, richness and magnitude of the subjective experience of social life" (2001, p.402). As posited by this analysis method, the framework of the theory of planned behavior (TPB) was used to guide the categorization of the interview data according to different themes. The main themes consisted of the antecedents of intention that impact intentions to perform a behavior as found in the TPB framework (see Figure 3). These were: Attitudes Toward the Behavior, Subjective Norms and Perceived Behavioral Control. By organizing and analyzing the interview data according to the aforementioned themes, it became possible to better understand the roles that each of these antecedents of intention plays in influencing the planning behavior of a nascent entrepreneur. Consequently, it became possible to answer the research question and to understand how the short-term and long-term planning activities of a nascent entrepreneur reflect the experience of being a nascent entrepreneur

3.2.10 Ethical Considerations

The interactions that took place with Antti Paranko were based on a relationship of trust, transparency and mutual respect. In effect, Zalan & Lewis (2004) stress on the fact that the gathering of good qualitative data depends on building trust between the researcher and his research subjects. Furthermore, the following ethical guidelines were followed in order to preserve the integrity of this study:

Firstly, an explicit agreement was made with Antti at the start of the research process that all gathered data would remain confidential until such a time when Antti would have a chance to approve confidential contents found in this thesis prior to its submission. Examples of such confidential information include personal and professional details, as well as names of places and individuals appearing in this thesis. This is consistent with the good research practice put forward by Macdonald & Hellgren (2004) whereby it is important to “define precisely what control the organization will have over results before the empirical work begins” (Macdonald & Hellgren, p.15, 2004). The aforementioned verbal agreement is also supported by Stake (2005) who explains that somewhat of a contract exists between the researcher and his subjects.

Secondly, it was explained to the research subject that, despite the researcher’s best efforts, it is possible that he may be influenced positively or negatively by the research proceedings as indicated by Stake (2005).

3.3 Evaluation of the Study

3.3.1 Validation of the Study

3.3.1.1 Criteria of Interpretive Qualitative Research

There are four accepted criteria to measure the trustworthiness of interpretive qualitative research: credibility, transferability, dependability, and confirmability (Farquhar, 2012; Denzin & Lincoln, 2005; Schwandt, 2000).

Credibility concerns itself with how well the researcher utilized relevant research methods, and how these methods were applied to obtain honest data from research subjects. Zalan & Lewis (2004) also add that the main role of the researcher is to convince the readers that she has reached adequate conclusions, and which have been sourced from data that has been processed in ways that are scientific and clearly described. The previous section provides a detailed account of this researcher’s methodological choices, and particularly in the way that they are matched with the interpretive epistemology. Furthermore, the previous section also provides evidence concerning the quality of the data, and the underlying relationship of trust that exists between the researcher and the research subject.

Transferability relates to whether the findings of this research could be transferred to other contexts. The transferability of the findings of this research is possible thanks to the efforts that were made to provide detailed descriptions of both the context and the

case. Transferability is best suited to this type of interpretive study since no attempt is made to produce positivistic law-like claims. Instead, the findings are subjective, and are specific to this particular case; however there exists a possibility that the findings that arose out of this research could be explored further in different contexts.

The dependability of an interpretive qualitative case study is more concerned with the extent to which a researcher succeeded in integrating emergent information into the overall study. Demonstrating dependability relies on the provision of: a) a detailed account of the research design and its implementation, b) a clear description of the data gathering process, and c) a section where the researcher reflects on the effectiveness and soundness of the research process. These criteria have been met in this study as evidenced by the previous sections of this methodology chapter.

The last criterion of interpretive qualitative case study research is confirmability. Confirmability is the extent to which a researcher has demonstrated that she has considered alternative explanations to the observed phenomena. Supporting arguments in favor of this criterion is found in the following section that discusses triangulation and in Part 4 where Antti Paranko is shown to be a nascent entrepreneur.

3.3.1.2 Triangulation

Triangulation in this thesis is utilized in the constructivist sense for the interpretation of the data. In effect, contextual understanding is added to the empirical data (calendar, grant plan and interviews) in order to understand and interpret the different meanings conveyed by the available empirical data. When taken together, this essentially constitutes triangulation. This is further echoed by Stake who states that a case study “gains credibility by thoroughly triangulating the descriptions and interpretations, not just in a single step but continuously throughout the period of the study” (2005, pp. 443-4).

This study is subjective, especially since “each researcher presents his or her own perspective that may be different from other researchers” (Fletcher & Plakoyiannaki, p.188, 2011). Stake also emphasizes that an academic author has “some responsibility for the validity of the readers’ interpretations” (p.453, 2005).

3.3.2 Limitations of the Study

Whilst the interpretive approach of this study is well suited to study the phenomenon of an individual nascent art-entrepreneur, it is not without its limitations (Denzin & Lincoln, 2005). First, no generalizations can be made from this study's findings. Instead, there is a possibility that the findings could be transferrable to other contexts and areas of specialization. A second limitation is linguistic and concerns the author's lack of proficiency in the Finnish Language. All the interviews with Antti Paranko were conducted in English and, despite his fluency in English, some of the information may have been slightly misinterpreted, or some data may have been lost in translation. A third limitation is cultural. Given that the researcher is a dual French-Lebanese national, and that he has lived in Finland for only two and a half years, there may be possible weaknesses in the misinterpretation of certain pieces of culturally sensitive information. It is relevant to point out that the linguistic and cultural limitations highlighted above were minimized through repetitive questioning, and requests for in-depth clarification on the part of the researcher. Also, online dictionaries were used during the interviews by both researcher and research subject to clarify the underlying meanings of certain words or phrases.

3.4 Case Description, and Antti Paranko as a Nascent Entrepreneur

3.4.1 Case of an Individual Nascent Musician-Entrepreneur: Antti Paranko

Antti Paranko hails from the town of Hauho in Finland where he was born in December 1979. Antti comes from a family of entrepreneurs, and is even married to an entrepreneur. His father used to own his own timber sawmill and drying operation, whereas his mother owns and runs her own farm. Antti's brother is also an actor and a freelance musician, and his wife is a freelance artist and an entertainment professional.

Antti resides and works mostly in Finland where he fulfills the following different roles: musician (guitarist), singer, solo artist, composer, conductor, arranger, band member, band leader, actor, producer, and an endorser of a Finnish musical instruments manufacturer. He practices his crafts mainly in Finland, but has also performed in Germany.

Over the years, Antti has had experience playing different styles of music such as swing, jazz, pop rock, rock, pop, progressive rock, versatile groove, ethnic music, improvised music and others. Antti is actively pursuing his own solo career but he also

heads his own cover band, the Antti Paranko Group, and is involved in a number of other bands producing original material such as Quad, Bleu Metron and Local Voices. Antti also endorses the Finnish guitar manufacturer, Ruokangas, for which he composes promotional tracks and promotes their guitars abroad. Additionally, he has acquired many experiences in a variety of different artistic fields such as theater (traditional theater, summer theater, music theater); and music teaching at high schools and band camps. Finally, and throughout his career, Antti has collaborated with a long list of famous and respected Finnish musicians such as Sami Saari, Timo Kotipelto, Paula Koivuniemi, Sami Hintsanen, Laura Voutilainen, just to name a few.

Antti is a self-taught musician who began to learn music at around the age of 12 with the help of his older brother. Through self-teaching, hard work and practice, Antti honed his own skills in guitar playing, singing and composing. In 1998 he launched his first record entitled "Bleu Metron", and by the time he turned 20, he had already begun arranging concerts of his own music in Hämeenlinna.

Antti received his primary and complementary education at Hauho before attending *Lukio* (high school) in Hämeenlinna. Soon after *Lukio*, Antti did his military service where he earned the rank of 2nd lieutenant in the army reserve (*reservin vänrikki*). By completing the extended format of the military service, Antti grasped the opportunity to learn about the basics of leadership.

After completing his military service, he applied to study a one-year module in pedagogics (*kasvatustiede*) at a Folk High School (*Kansanopisto*) in Lahti. He decided to apply to the teaching program because he wanted to have a "regular job". Although Antti was practicing and learning music during most of his spare time, he believed that he needed to acquire the skills needed for a stable and regularly paid job. However after completing the pedagogics module at the Folk High School, he decided to discontinue his pedagogics studies because he was not attracted to this profession. During his time at the Folk High School, Antti had taken choir singing courses and developed ties with a number of singers and actors. Not long after that, he took private singing lessons in Lahti with a singing instructor, Ulla Renko. Ulla took Antti under her wing, and introduced him to the Heinola Summer Theatre scene where he performed as an actor, singer and dancer during 3 consecutive summers.

During this same period, Antti became a freelancer and played roles as a guitarist and a singer for a large group of musicians established in Lahti. At the time, Antti was

still receiving material and moral support from his parents, but he kept on practicing his music on a daily basis. Simultaneously, Antti continued to teach himself by composing, reading music magazines and books in both Finnish and English, through music theory courses he ordered on CD-ROM and with the support of colleagues.

In 2002 Antti met his then-future wife, Johanna, and they promptly moved to Hämeenlinna. At the same time Antti met Kari Mäkiranta, the newly appointed regional artist of youth music (*nuorisomusiikin läänintaiteilija*) at the arts council of Häme (*Hämeen Taidetoimikunta*). Kari quickly took Antti under his wing and was responsible for introducing Antti to the music freelancing business. Antti collaborated with Kari on a number of different kinds of performances ranging from Finnish dance music to more ambitious and experimental music performances. Kari recognized Antti's talent and encouraged him to learn more about music theory. Thanks to Kari's support and guidance, Antti applied to Stadia (Metropolia today), a University of Applied Sciences (*Ammattikorkeakoulu*) located in Helsinki. He spent five and a half years studying there and earned a degree in pop jazz singing. He also minored in pop jazz piano.

In May 2012, and after 11 years of thinking about opening his own business, Antti decided to found his own company, Parankomusic. In 2013 he joined the Finnish *Musician Entrepreneurs Ry* and has been a member of Finnish Composers and Lyric Writers Association Elvis Ry (*Säveltäjät ja Sanoittajat Elvis Ry*) since 2012. Finally, since 2011, he has been the acting vice president of *Improsusi Ry*, an association focusing on theater improvisation. At the time of writing this thesis, Antti has applied to Arts Promotion Centre Finland (*Taiteen edistämiskeskus*) for funding intended to support his composing activities. His current focus is on the following activities: composing, arranging, performing his own music with his bands, and possibilities of performing outside Finland.

3.4.2 Antti Paranko as a Nascent Entrepreneur

The purpose of this section is two-fold. First, it is important to demonstrate that Antti Paranko is, indeed, a nascent entrepreneur in order to reinforce the credibility, dependability, and confirmability of this study. Second, and by demonstrating that the subject of this study is a nascent entrepreneur, it is shown that there exists a problem with the current definition nascent entrepreneur. The benchmark definition that is used in this section is one that has been compiled from the 2012 GEM report.

3.4.2.1 Antti Paranko: the Entrepreneur

Antti Paranko is first and foremost a musician. He *officially* became an entrepreneur on May 31, 2012 when he founded Parankomusic, a sole proprietorship company (*Toiminimi*). However, Antti believes that his career as a professional musician began in 1998 with the launch of his first band's self-entitled album, *Bleu Metron*. It is then, according to him, that he became a *freelance musician*. Antti also has past experience with entrepreneurship. He is also a shareholder in three family enterprises, but he has not played an active role in them ever since he began his music career.

On face value, it may be apparent to the reader why Antti qualifies as being called an entrepreneur. After all, he is a professional musician who founded his own company, Parankomusic, just under a year ago. Nevertheless, an effort is made here to establish that Antti is, indeed, a nascent entrepreneur. As such, two main issues needed to be clarified. First, it is essential to uncover how Antti perceives himself as an entrepreneur. This is important because many creative individuals such as artists or not-for-profit organizations do not recognize themselves in the academic definition of entrepreneurs (Brännback and Carsrud, 2009). Second, and given the difficulty of defining who nascent entrepreneurs are, it is important to demonstrate whether Antti subscribes to the benchmark GEM (2012) definition of a nascent entrepreneur compiled earlier in this thesis; and which states,

“A nascent entrepreneur is an individual who, alone or with others, is currently a) intending to form a business; b) actively trying to form a business; or c) has formed a business within the past 3 months. If a nascent venture survives the first three months of its existence it becomes a new business venture. At this stage, an entrepreneur ceases to be a nascent entrepreneur, and becomes a new entrepreneur. Furthermore, gestation activities are actions taken by the nascent entrepreneur in order to found a company, and any actions taken after the 3-month threshold are no longer considered gestation activities, but are instead actions that are concerned with a new venture. ”

3.4.2.1.1 How Antti Paranko Perceives Himself as an Entrepreneur

For AP, the word *entrepreneur* is closely associated with a number of different thoughts, realities and constructs (see table 2 below). He first builds a link between entrepreneurship and freedom. In his view, freedom is represented by his ability to choose how he spends his time, and how he builds a business around his craft. Second, AP associates being an entrepreneur with added responsibility. Now that he is a business owner, he feels that he needs to invest more efforts in order to keep his venture afloat. Third, being an entrepreneur allows AP to have his own “footprint” and gives him a stronger foundation upon which he can build a viable business. Fourth, AP sees entrepreneurship as a process of continuous learning. He feels that he has much to learn and to discover about running his own business. Fifth, being an entrepreneur means that certain operational issues such as finance, marketing and his public image must be assigned great importance. Sixth, and closely linked to the notion of independence, AP believes that being an entrepreneur means that he no longer has to rely on external service providers (such as billing agencies) to carry out his day to day business. Finally, being an entrepreneur allows AP to be the master of his own time. Through controlling his time, AP can better harness his creative potential since moments of creativity are difficult to predict in advance.

Freedom	“At the same time as it [entrepreneur] means... that I’ve got a kind of freedom of choosing what to do, and create some kind of a business around it to kind of work for myself...there’s a certain kind of freedom to that.”
Responsibility for one’s self	“At the same time it’s free, and you’ve got the whole responsibility for yourself.”
Stronger foundation & footprint	”Now [as an entrepreneur] I have a kind of a footprint – you know – a stronger foundation; something to build the image”
Increased learning	“I am still on the learning curve of how these things work finance-wise, and how these things work when you are an entrepreneur. It means that there are a lot more things to know in order to keep the business running.”
Greater importance of operational issues	“Finance, marketing, public image: Yea, they should be more strong once you are entrepreneur, because that’s the whole thing.”
Reduced dependence on external service providers	“I consider [myself to be an entrepreneur] because to be an entrepreneur means that ... I do the financial stuff that I have to do in a certain way. I could choose to be a private person that uses Suomenpalkkiopalvelu [Finnish billing service provider]. Then I wouldn’t be an entrepreneur. I would be a private person who uses a billing agency.”
Increased control over his time leading to	“It [creative work] happens when it happens; to a certain point. Because I work when I have to work, although it could be good to schedule sometimes a bit more. Creative work, well, I

increased creativity	don't know how else to do that.”
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Table 2: What being an entrepreneur means to Antti Paranko

3.4.2.1.2 How Antti Paranko Differentiates Between ‘Entrepreneur’ & ‘Yrittäjä’

As highlighted in the literature review on the topic of nascent entrepreneurship, there remain linguistic challenges in the interpretation of the meaning of the word entrepreneur, or entrepreneurship, across cultures and across languages (Brännback and Carsrud, 2009). AP’s case is not an exception since he is a Finnish entrepreneur who conducts most of his business in the Finnish language. Understanding how AP differentiates between the English word *entrepreneur* and its Finnish equivalent *yrittäjä* is a part of understanding the experience of this nascent entrepreneur. For AP, there are four main differences between these two words (see table 3 below). First, *yrittäjä* bears more meaning than its English counterpart because AP has more experience using and reading about the former term. Second, the word *entrepreneur* is new to AP and it does not carry the same significance in his mind as the word *yrittäjä*. Third, the word *yrittäjä* is more meaningful to AP because he uses it in practice – being a member of various entrepreneurs’ associations in Finland. Fourth, and finally, the word *entrepreneur* is a foreign word that does not seem as real to AP as *yrittäjä*.

<i>The word yrittäjä bears more meaning than the word entrepreneur</i>	”Yrittäjä is a word that has more like a Finnish meaning in that sense that I have heard it before and I’ve read news about yrittäjät. From yrittäjät, I’ve got certain memories and certain images... I am not sure if entrepreneur means all yrittäjät.”
<i>Entrepreneur is a “new” word</i>	“ [The word] entrepreneur doesn’t speak to me like that because it’s actually [a] very new word.”
<i>Yrittäjä is a word that he uses in practice because of his affiliation to various entrepreneurs’ societies</i>	“I am part of this Suomen Yrittäjät [Finnish Entrepreneurs’ Association] and actually Hämeenlinnan Yrittäjät [Hämeenlinna’s Entrepreneurs’ Association] although I live in Helsinki. But it sounds even more wide – the word is more wider, what the word represents.”
<i>The word entrepreneur is a foreign construct</i>	“Santa Claus doesn’t sound the same as <i>Joulupukki</i> . I get certain images from the word <i>Joulupukki</i> . Santa Claus is something that is foreign, although from what I understand, they should be kind of the same person in that sense. But, Santa Claus is not a real person. So, it’s the thought, or the meaning behind the word. It’s the same difference between entrepreneur word, and yrittäjä word.”

Table 3: How AP understands the words “yrittäjä” and “entrepreneur”

3.4.2.1.3 Antti Paranko’s Reasons for Starting his own Toiminimi

Understanding how an entrepreneur experiences nascent entrepreneurship requires a brief presentation surrounding the reasons, or motivations, that lead AP to create his own business venture. A summary of these reasons and associated quotations can be found in table 4 below. First, AP founded his company because he already had existing business and clients. Second, he was advised by a friend and fellow musician that founding a company would be advantageous. Third, the overbearing taxation climate in Finland forced AP to consider opening his own company in order to achieve tax savings and improve his financial situation. Fourth, AP chose to open a *toiminimi* (sole proprietorship company) because of the ease and speed with which such a company can be created. Fifth, owning a company allows AP to have a company name and an associated office address. This is important for him because it boosts his credibility vis-à-vis his clients and business contacts. Sixth, AP created his own company for practical reasons that involve the billing of his customers. In the music industry in Finland, it is easier and less cumbersome for a company to bill a client than is the case for a private individual.

He already had the business	“That’s why I founded Parankomusic, because I already had the business. But I did it, you know, as a person.”
He was told that it is good to have a company	“A friend of mine, a saxophone player, said that ‘start a company, you will benefit of it’ and told me different aspects of why I would benefit from it.”
Owning a company in the Finnish high taxation climate yields financial benefits through increased deductibility of expenses	“There are certain financial aspects that I benefit from when I am yrittaja... Well, the taxation is so heavy that you have to be able to reduce [deduct] those things [expenses] because you lose a lot of money if you don’t reduce [deduct] your expenses.”
Ease of founding a company	“With a toiminimi, it’s easy; just [register] the name, and begin.”
Increased official status thanks to company name and office address	“But of course, now I have an address for my office. It’s easier that way also... once you get something going, it could be better managed through a Toiminimi. And then you would have, you know, the name and everything.”
Practical reasons, such as billing customers	“To bill the guy who arranged the [Rauma] Summer Theater. And I think <i>that</i> [emphasis original] was the reason why I started [my company] <i>then</i> [emphasis original] so that I can bill the work for the Summer Theater.”

Table 4: AP’s reasons for starting his own “toiminimi”

3.4.2.1.4 Antti's Current Gestation Activities nearly One Year after Founding

Parankomusic

In order to better understand whether AP is, in fact, a nascent entrepreneur, it is essential to take a closer look at his gestation activities. Though my discussions with AP, it became apparent that he is still engaged in five such gestation activities *despite having founded his company nearly a year ago*. A summary of these gestation activities and their associated quotations can be found in table 5 below. The first gestation activity that was identified is AP's continuing struggle to define the boundaries between, on the one hand, Antti the person, and, on the other hand, Parankomusic the sole proprietorship. Although AP has founded his own company and has existing clients, he does not yet have a clear understanding of what has fundamentally changed in his transition from freelancer to entrepreneur. The second gestation activity relates to AP's efforts to bill clients as a company by acquiring and learning how to use billing software. Advertising is AP's third current gestation activity. As a company owner, he now feels compelled – even responsible – for marketing his venture's business via different media. Fourth, AP is conscious about the importance of developing his company's image. It is only recently that AP has begun thinking about creating business cards for his venture. Fifth, and finally, AP is still in the process of learning how to deal with customers and defining his business policies.

AP has not yet formed an unambiguous corporate identity *per se*. To him, Antti Paranko and Parankomusic are one and the same. His rationale for saying this is based on the notion that the firm is a sole proprietorship that has only one boss, and only one employee: Antti Paranko. However, he remains tentative when discussing his own image –and by transition, his company's image. His pitch is not rehearsed, and this in and of itself is an indication that he is still in a gestation phase, and that he is still trying to understand exactly what Parankomusic represents.

Defining the boundaries between himself, and his company	“Now I am working as a kind of hired specialist to do certain kinds of tasks. I’m not separate from the company because I’m the only guy working and because the Toiminimi is like, uh, it’s like a front for me. This is not so well thought through now.”
Organizing billing activities	“I have to do the billing by myself; I’ve got this program called “Totals”. This thing you can customize the bill, the basic thing, then you fill in the fields, and then you can print it to PDF and send it to email. I got it recently from App Store. I researched what would be a good software.”
Advertising via different media	“[I advertize for myself through] Facebook, homepage, and – if I am going to do my own kind of theme concert I would print posters. I have done graphic design for myself and at one point I was thinking that maybe I should study it a bit and do more.”
Developing the image of Parankomusic	“I should have a profile. I have, but this is what I should have had a long time ago [Antti shows me a Photoshop rendering of a business card he is currently preparing for Parankomusic].”
Learning how to interact with clients, and defining his own business policies	“I think the most important is how to, kind of, meet the client; in an email; develop your policy of doing things; what’s your policy of deciding what to do or deciding what it costs.”

Table 5: AP’s current gestation activities, nearly 1 year after founding Parankomusic

3.4.2.2 Antti Paranko: the Nascent Entrepreneur

If one reflects on the *benchmark* GEM (2012) definition of a nascent entrepreneur that was presented earlier in this section, it would appear that Antti Paranko (AP) qualifies as a *new entrepreneur*, and not as a nascent entrepreneur – on the *sole premise* that Parankomusic is older than the three-month threshold imposed by GEM (*ibid*), at which point one ceases to be a nascent entrepreneur, and becomes a new entrepreneur.

GEM (*ibid*) provides very little supporting arguments as to why this three-month threshold is so critical for the nascent entrepreneurship status. Therefore an attempt is made here to explain how Antti Paranko qualifies as a nascent entrepreneur by; a) drawing on what scholars have written about nascent entrepreneurship and; b) drawing on the empirical analysis presented above.

There is no agreement regarding what term *nascent entrepreneur* implies (Thompson, 2009). There is also no agreement regarding the *outcome and the timing* of nascent entrepreneurship, because venture creation is a process that is complex, and takes place over time (Obschonka et al., 2011; Diochon et al., 2007; Oviatt & McDougall, 2004). Furthermore, the definition of gestation activities – or those actions

that are essential toward forming a new venture – is vague and is the subject of debate among scholars. In effect, it is not clear whether there is a difference between gestation activities, and the start-up activities described by Korunka et al. (2003). Some instances of gestation activities such as; developing a marketable product or service, finding sources of financing, and developing a business plan (Obschonka et al., 2011; Korunka et al., 2003); do not *precisely* fall within a particular stage of the start-up process. When taken together, these elements point to a very vague definition of a nascent entrepreneur, and are perhaps indicative of how little is known about the phenomenon of nascent entrepreneurship (Diochon et al., 2007).

Antti Paranko (AP) is a nascent entrepreneur for the following main reasons. First, AP is still in the process of making sense of his newly founded venture Parankomusic. This sensemaking process is revealed by two important observations: a) the identities of the entrepreneur and that of his venture cannot be distinguished from one another, and one could claim that this ambiguous firm identity is consistent with the very early stages of founding a venture (nascent stage); and b) Parankomusic is a firm that serves *primarily* as a practical *vehicle* whose *main purposes* almost 12 months after its inception are to help its founder AP to realize tax savings and bill his customers. In summary, we see no clear indication that Parankomusic is, in fact, a business that has a predefined *business purpose*, and a *specific* identity. Second, AP is currently carrying out actions that qualify as typical gestation activities, such as: basic marketing activities (business cards), basic business planning activities (early efforts to create a business plan), and search for sources of financing (applying for grants). It is not unreasonable, therefore, to deduce that AP is still in a nascent entrepreneurship phase because he is still thinking about what resources he needs, and what actions to take to turn Parankomusic into a viable startup. Third, and finally, AP is still in a *transition stage* from being a freelancer to becoming a nascent entrepreneur. Many things are *just beginning* to change, and he is currently exploring different types of ways in which Parankomusic will serve as a launch pad from which he can promote his own music. It is argued here that – until AP has figured out what he wants to do with his business, and the ways in which this will take place – he will remain a nascent entrepreneur.

One could say, therefore, that the GEM (2012) characterization of who qualifies as a nascent entrepreneur is incomplete for the following reasons: a) GEM considers that when a nascent venture exceeds the critical age of 3 months, it becomes a new venture.

The above demonstration has shown that this critical age is not necessarily applicable to *all* nascent entrepreneurs since some of them may still be nascent entrepreneurs many months after this critical age; and b) GEM does not advance any explanation regarding the experience of nascent entrepreneurship. Drawing on AP's experience as an entrepreneur, we notice that he is a nascent entrepreneur who is still *in the process of trying to understand how to succeed in achieving a complete and independent state of self-employment.*

4 EMPIRICAL ANALYSIS

4.1 Introduction

The empirical analysis section is divided into 2 principal sections, both of which serve to understand how an entrepreneur experiences being an entrepreneur through the analysis of the empirical data that was gathered throughout this research process.

The aim of the first section is to use the theory of planned behavior (TPB) framework as a lens to analyze the gathered data regarding both the short-term, and the long-term planning behavior of Antti Paranko as represented by his calendar and grant application plan, respectively. In this section, evidence will be provided from the empirical data to confirm the applicability and soundness of the TPB framework in uncovering how an entrepreneur experiences nascent entrepreneurship. In the second section, evidence will be provided from the interview data and overall empirical data that uncover two important findings regarding the experience of a nascent entrepreneur; a) a nascent entrepreneur intentionally constructs his short-term and long-term activities in a way that allows him to better control his destiny and achieve his ambitions; and b) the TPB framework is a rational model that does not fully capture the impact of emotions on intentions; and consequently the impact of emotions on future planned behavior.

4.2 Characteristics of the Empirical Data Subjected to Thematic Content Analysis

Given the prospective nature of this study, it was deemed essential to gather objective sources of data that demonstrate a nascent entrepreneur's intentions of future behavior. In this regard, Antti's professional calendar was chosen and the analysis was restricted to all the future events in his calendar between April 1 and December 31, 2013 (see Appendix D). Soon after the data gathering process began, new sources of data emerged, and which were incorporated in this study. In effect, during one of the interviews with Antti, he mentioned that he was in the process of preparing a 3-year plan within the context of applying for grant money (see Appendix E). It was then that the 3-year grant plan became an essential piece of data that was added to the existing calendar data in order to address my research question. The emergence of new data is not unusual given the abductive nature of this study. Furthermore, and upon further

examination of the data, it appeared that dividing the data into short-term (calendar) and long-term (grant application) was useful in shedding some more light on how an entrepreneur experiences nascent entrepreneurship.

For the purpose of this study, short-term planning data – as represented by the entrepreneur’s calendar – is considered as any planned professional behavior that the nascent entrepreneur intends to carry out within no longer than a year beginning from April 1, 2013. On the other hand, long-term planning data – as represented by the entrepreneur’s 3-year grant application – is considered as any planned professional behavior that the nascent entrepreneur intends to perform during a time horizon lasting more than one year beginning from April 1, 2013.

4.3 TPB Framework as a Lens to Understand Short- and Long-Term Planning

The purpose of this section is to remind the reader about the basic elements of the TPB framework, and how it was used as a lens to analyze the data that was gathered (interviews, short-term calendar, and long-term grant application plan). This section is needed in order to describe how the ultimate aim of this thesis was achieved, and which is to understand how an entrepreneur experiences being a nascent entrepreneur.

The basic TPB framework is discussed in the following order for the purpose of enhanced clarity: a) behavior, b) intentions, and c) the antecedents of intentions: i) Attitudes toward the behavior, ii) subjective norms, and iii) perceived behavioral control.

This introduction will serve as the basis for the following 2 chapters of this empirical section: the short-term planning behavior of-, and the long-term planning behavior of a nascent entrepreneur.

The TPB framework is used in this *prospective study* to explain how an entrepreneur understands his experience as a nascent entrepreneur. It is important to note that this empirical section *is not intended to predict* the nascent entrepreneur’s future behavior, which is sometimes unknown or *unknowable* in advance. Instead, the focus of this empirical analysis chapter is to *achieve an understanding of how intentions of future behavior are formed, and the intensity with which these intentions are likely to influence the future behaviors* found in the entrepreneur’s short- and long-term planning tools.

Therefore, one could say that the entrepreneur is *formalizing his intentions* by using planning tools such as the calendar and the grant application plan. These formalization activities, as depicted by calendar and grant application entries, are therefore indicative of *what the entrepreneur intends to do* in the future.

Consequently, by analyzing the data through the filter of the TPB, we are primarily concerned with studying *the impact of the antecedents of intentions on the intention itself*. For an example of a similar study, refer to Van Gelderen et al. (2008). Additionally, this analysis will yield an assessment of which antecedent of intention (or combination of antecedents) influence Antti’s intentions the most in each of the short-term and long-term scenarios, respectively. Finally, an assessment will be made of the strength of this intention to behave in the short-term and the long-term in order to clarify whether future short-term and long-term behaviors are likely to occur.

The TPB framework, as discussed and developed by Ajzen (1991, 2005, 2006, 2011) is found in Figure 6 below, and each of its elements are explained in relation to this particular study:

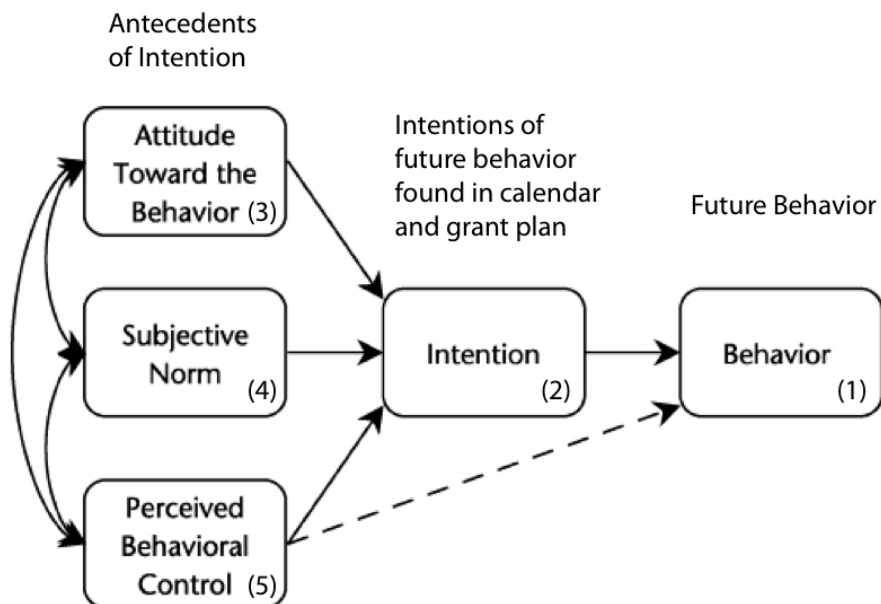


Figure 6: Guide to how the Theory of Planned Behavior is used in this study. Adapted from Ajzen (2005, p.118)

- (1) *Future Behavior*: this is the behavior, or set of behaviors, that Antti Paranko intends to perform in the short run (calendar), and in the long run (grant plan).
- (2) *Intention(s) to behave*: these are the intentions that are formalized in the calendar and grant plan. Intentions are useful in understanding an individual's future behavior (Engle et al., 2010).
- (3) *Attitude toward the behavior*: the extent to which a person judges a behavior as being favorable or not. Attitudes are influenced by an individual's behavioral beliefs (personality, values, general attitudes, education, experience...)
- (4) *Subjective norm*: the social pressure that a person feels is influencing her decision to carry out a particular behavior. Subjective norm is influenced by normative beliefs and with whether people who are important to the individual view the individual's behavior in a positive, or a negative light
- (5) *Perceived behavioral control (PBC)*: the individual's perceived ease or difficulty of performing a behavior. PBC is influenced by control beliefs which are closely linked with the individual's own experience, experiences of others, and available information about a particular behavior.

4.4 Short-Term Planning as Viewed Through the TPB Lens

4.4.1 Calendar Data

The raw data covered by this section concerns Antti's short-term planning as reflected by his professional calendar. Given the prospective nature of this study, only the *future* entries in Antti's calendar were analyzed.

First, Antti's calendar was studied by looking at its general trends and characteristics. Later, interviews were conducted with Antti to clarify some questions about the overall characteristics of his calendar. Finally, thematic analysis was used to filter the gathered information through the lens of the TPB framework.

The calendar (see Appendix D) consists of all of Antti's professional calendar entries that fell between April 1, and December 31, 2013. Antti's calendar is color-coded with each color representing a particular category of activities. There are 8 calendars in total, each of which performs the role of a sub-calendar that helps Antti to quickly and easily make sense of his professional engagements. A quick guide to Antti's color-coding can be found in Appendix F.

4.4.2 Initial Assessment of Raw Data

In the first stage, and upon inspection of the calendar's general characteristics, the following observations were made: first, Antti's calendar seems to be sparsely filled, and give an overall impression that there are few activities. Second, the intensity of Antti's calendar events seems to diminish with the passage of time. In other words, the number of Antti's calendar entries decreases every month – except for the month of June during which Antti has pre-bookings for summer theater events. Third, Antti's calendar contains many different sub-calendars that are color-coded. Fourth, the overwhelming majority of events are linked to one particular color code (blue). Fifth, the calendar contains a number of tentative events that are followed by question marks. Sixth, the calendar contains a number of miscellaneous event reminders such as booking airline tickets, and reminders to telephone certain people.

Although the calendar contains a wealth of information, it was not able to convey the reasons as to why this information was there. It was, therefore, necessary to follow up this initial analysis of the raw data with an in-depth conversational interview with Antti to unlock the answers that lied beneath the surface of his calendar.

4.4.3 Analysis of the Short-Term Planning Behavior

4.4.3.1 Attitude Toward the Behavior

Antti views short-term planning through the use of a calendar in a positive light. When asked what he thinks of using a calendar, Antti stated,

“It's a necessity. I couldn't go on without a calendar. I wouldn't remember *next week* [emphasis original]... When you have a plan, you can take actions to some direction.”

He not only uses his calendar as a reminder, but he also uses it as a tool that helps him to better manage his time and prioritize his working engagements. The most important types of entries Antti enters into his work calendars are: client meetings, work events, important and urgent client-related composing and arranging work, administrative issues such as paying bills, and some general reminders such as booking airplane tickets.

However, he acknowledges that his calendar does not fully capture how he uses his time. What is most interesting about how Antti views short-term planning is best captured by what is *not* found in his calendar. As stated above, Antti considers his

calendar as *tool* that helps him to remember certain things. In his view, obvious things – even if they are work-related – need not be included into the calendar. In his words,

“Yea, because a calendar is a tool for me to remember certain things. I won’t include the things that I remember. Or, I don’t include things that don’t need to be scheduled.”

When asked about the kinds of entries that Antti does not include in his calendar, he explained that he does not include his personal rehearsals, projects that are related to his company such as making business cards and updating the company’s website, events or meetings that he considers are obvious, events that he does not feel he has all the resources to carry out, and finally, work events that have not reached a stage that justifies their presence in his calendar. Antti offers one example of such instances,

“Yea, after the offer has been accepted. After that, I can start putting dates on the calendar and I can start planning that.”

However, sometimes rehearsals find their way into his calendar. Since rehearsing is important for Antti to retain his ‘feel’ of the music, rehearsing sessions need to be carefully scheduled in advance, especially during times when his schedule suddenly fills up. Whilst Antti describes his use of time as “relaxed”, he does acknowledge the need to prioritize when trying to meet client engagements:

“Yea, if the schedule becomes cluttered, I would have to organize hour-based schedule in order to get some, for example, arrangement work done.”

When asked why his calendar becomes more and more empty with the passage of time, Antti explained that, as an entrepreneur, he has no current long-term employment ties; instead he only has seasonal working engagements such as the one with the Rauma Summer Theater in June. When asked if he is comfortable with this situation, he replied,

“My calendar is empty *and I can decide what I want to do* [emphasis original]. And I still don’t know what’s going to be offered to me work-wise. So this is a matter of belief, and trust and the positive thinking”

It is important to note that, at the time of this study, Antti considered it a very busy period professionally, and the fact that his calendar does not reveal his level of activity is a very interesting phenomenon. When asked why his calendar does not tell the whole story, Antti exclaimed,

“The point is that the calendar *shouldn’t* [emphasis original] tell the whole story! I am not working as how to fill the calendar most possible way in order for it to tell somebody how I work. It’s just a tool *for me* [emphasis original]. It’s like a memory

extension. It's extra memory; things that I wouldn't normally remember. It helps me, but it doesn't tell you the whole story. It's only a part of it."

Therefore, for Antti, the calendar is a tool that is meant only for him. It is not intended for informing outsiders about the usage of his time. Antti explains that the role of the calendar is simply that of a reminder, and that filling the calendar is not its ultimate purpose. In fact, the calendar is one among an arsenal of tools that Antti uses to plan his short-term work engagements, such as: 1) a reminder program where he jots down quick reminders, 2) work flow Word documents that keep him abreast with different stages of completion of various works and songs, and 3) notepad documents where he jots down artistic ideas that he plays around with. Whilst the aforementioned programs act as supporting tools, it is important to mention that Antti's calendar is synchronized with his mobile phone, laptop, and desktop computer.

As an entrepreneur, Antti feels that he needs to keep a positive attitude – even when his future working situation is unclear or uncertain. When I asked him if it is important for him to remain positive, he replied,

"You have to decide to be positive because – I'm not saying it's easy all the time. Then you can choose to be positive and kind of *fake it till you make it* [emphasis original]"

So for this nascent musician entrepreneur, it is important to remain positive. In fact, Antti goes so far as to say that it is a *choice* to be positive. By being or seeming positive, Antti believes that this will help him maintain and grow his client base and will help him in honoring his short-term commitments.

When Antti talks about his short-term planning, he is quick to point out that it is extremely important to be able to deliver *quality* work in a *timely manner* to his clients in order to preserve his professional reputation and image. He also reveals that most of the work that is included in his calendar relates to commissions and jobs he is receiving from clients. Whilst he does not find this kind of work disagreeable, he emphasizes that it *has to be done*. For him it's more about being pragmatic about his current situation,

"I'm doing a specialist job. I'm hired as a specialist, an entrepreneur, to do tasks that people need to be done... The performances are kind of fixed... And, it's different from the work that's kind of artistic, or composing or something like that, because it's [artistic work] something that comes from inwards."

Antti's work ethic does not limit itself to simply providing good work on time. He also explains that it is also important to show up to work even when he is feeling under the weather. When asked whether client requests could be shifted around, he answered,

“I would have to be *really* [emphasis original] sick in order not to go to work... You have to have your head in your armpit in order to say ‘I can't do this’.”

In addition, not only Antti has high expectations of himself, but he also has high expectations regarding the behavior of his musician work colleagues. He emphasizes the notions of dependability and reliability when talking about his calendar work engagements in the following statement,

“Yea, and I think it's the *basis* [emphasis original] of this work. Because if a band member said to me ‘alright, I don't know if I can come’, that's not an answer. You either say, ‘I can't come’ or ‘I will come’. Because, otherwise, you can't use that kind of a person – or that kind of a band.”

Furthermore, the issue of Antti's image is of great importance to him. The preservation of his image and that of his colleagues is his way of displaying respect both to himself, and to his clients,

“You have to be sure that they [his band mates] show up; that they show up early; that they are decently clothed. You are representing *yourself* [emphasis original] when you're performing. Or, if you are demoing a guitar, you are representing a company. So, you have to be in a good condition.”

What Antti also considers very important is the respect and camaraderie that exists between artists. For him, honoring colleagues and fellow musicians is equally as important as honoring client requests in evaluating whether he can accept a work offer or not,

“When there is the last show in a theater group, usually it is something special... You have a great party with the people you've worked with for a whole month. But if you don't do that, it's open, there's a feeling of unfinished business...”

4.4.3.2 Subjective Norms

For Antti, the client comes first. As highlighted in the Attitudes section earlier, the single most important factor in Antti's short-term planning is how he can meet the expectations of his clients and his business associates by being punctual and reliable,

“[The calendar is helpful] because worst case, or best cases – however you see it – you could know exact dates you would perform a theater play... Because, if I don't

know, I would have to tell a [potential] client, ‘I don’t know’ and that’s *bad business* [emphasis original].”

Also, Antti has color-coded his different calendars so to be able to prioritize the client-related activities. His red calendar is a good example,

“[The] red [calendar] means if the schedule clutters, you have to be able to serve your client. And if you can’t serve your client, then you don’t have the business, actually.”

In addition to assigning great importance to serving his clients, Antti emphasizes that some important business related activities that cannot be ignored. For instance, meetings with his accountant are important for Antti. His accountant helps him clarify important financial issues that he is not able to sort out on his own. Therefore, Antti is quite likely to be present for his meetings with his accountant, which take place on a monthly basis.

Whilst it has been shown that the expectations of Antti’s clients are extremely important to him, it remains that not all of his client engagements are urgent and important. Antti feels the need to prioritize, and only marks time-sensitive events in his calendar. Other events that are not time-sensitive find their place in Antti’s reminder list, which he consults regularly.

Antti also keeps close tabs on his customer engagements. In order to avoid double-booking situations, Antti always checks in with the client who reserved a particular time slot and clears out the matter before accepting another client.

“I would call the original client and say, ‘Hey, how about this? Is this going to happen or not?’ If he or she says not, then I will take the other opportunity.”

Furthermore, Antti summarizes to what extent clients are important when he is planning his professional schedule,

“I think clients [are] the most imperative thing. The client has to be *sure* [emphasis original] and has to rely on the fact that, OK, if you agree then you will deliver.”

Even in the event that certain things are not planned in advance, Antti is continuously alert to emergent situations that are helpful in serving his fans as best as he can. Below is an example of an emergent situation whereby Antti had to immediately begin working on translating his website in order to serve his international customers,

“Yea, and for example, I didn’t plan making my homepage. I didn’t plan for it. I had planned it for some time, but I didn’t plan that – all right – I will do it now. But because of the demand in the audience, suddenly there were international friend requests in Facebook and international videos. People from Germany and Austria, suddenly, they want to know that – ok – what’s happening with this guy who played there and there. I

thought – all right – I have to *serve* [emphasis original] them so that they have something to read; they have some kind of info if they are interested. Because if I don't offer the info, it will very quickly dry up. There's a window open now, and I have to kind of start *focusing* on that window – kind of checking out what to do. “

Finally, and when I asked Antti whether he shares his professional calendar with anyone, he said that he synchronizes all of his calendars only with his wife. In addition, Antti shares one calendar with one of his colleagues with whom he co-rents a working space in Hämeenlinna. In both cases, Antti's short-term decision making is solely based on his own assessment of how he uses his professional time.

4.4.3.3 Perceived Behavioral Control (PBC)

Synchronizing calendars and using various complementary tools allow Antti to develop a very strong PBC. His PBC is further strengthened by his confidence in his artistic skills and his extensive experience of working in the music industry. Also, Antti color-codes his calendars to increase his PBC. By color-coding, he knows where he should be, and whether an event is important or not. This method helps him visualize his short-term planning in order to prioritize and gain more control over the choices and options that he is faced with.

“Because I have different projects, and sometimes these projects overlap. I have to do one work in a certain place, and a second work in a certain place, and maybe a third work in a third place. So, in order for me to visually see when I catch a glimpse like that [of my calendar] I know ‘Ok that means I have to be there and then...’”

Antti acknowledges the fact that not everything in his calendar will work out perfectly, and as planned. Accordingly, he is realistic about how much control he has over his short-term work engagements, and about how unforeseen events may interfere with his calendar plans.

“There *could* [emphasis original] be cancellations. There *could* [emphasis original] be something that ... I might need to be replaced or something like that. Of course, I remain involved and committed to do the work that is in my calendar.”

Antti also increases the clarity of his calendar by supplementing his color-coding with tentative entries in order to quickly assess the strengths of the available opportunities,

“Yea, with question marks; there's one question mark for *maybe* [emphasis original] and three question marks for *definitely maybe* [emphasis original].”

However, Antti does not remain passive in the face of uncertainty. Reflecting on the term *yrittäjä* he describes the execution of his short-term engagements as a combination of belief in himself and positivity,

“Organized chaos and randomness, they are both important. You have to believe and stay positive. And on the other hand, you have to market, be intellectual, learn to communicate with people, and if you combine belief and positivity, then I think that there is a very good possibility of trying – of getting things done.”

Interestingly enough, Antti was unable to give me a clear answer regarding the number of hours he works on average during a week,

“Yea, sorry that I’m laughing, but every single day is different. At this point, I don’t actually necessarily know when I’m working!”

Despite of the fact that Antti feels that he is in control of his professional short-term planning, it remains that the nature of his work makes it difficult for him to differentiate between working hours and non-working hours. For instance, he raised a very interesting question regarding the use of previously unscheduled time,

“I don’t know how many hours I work per week. There’s a fine line – can *you* [emphasis original] tell me if I’m on Facebook; am I on free time, or am I marketing?”

This nascent entrepreneur also acknowledges that the performance of a certain behavior relies heavily on whether he has access to both resources and opportunities,

“Yea, and depending on the resources, I have to decide what to do, and *in what order* [emphasis original]; and it seems that now, you know, things can change very rapidly so that first you have a very strong light here, and then it shifts here.”

Nevertheless, Antti feels quite confident about the outcome of his short-term planning, and about his own skills to deliver what is expected of him,

“I’ve done [music] for so long that ... I would be very stupid, to kind of not use the possibility that’s kind of given. In order to do [a] certain kind of work, I need to believe that I can do it”

Antti’s strong control beliefs are also reflected in his confidence regarding the degree to which his calendar events are likely to take place:

“The calendar includes events that have already been booked, which are *very* [emphasis original] likely to happen; and it involves that the work that I have to – I have to time-manage.”

4.4.3.4 Assessment of Short-Term Planning Intentions & Impact on Planned Future Short-Term Behavior

Filtering the empirical evidence through the lens of the TPB made it possible to form an in-depth understanding of this nascent entrepreneur's antecedents of intentions. First, and with regard to Antti Paranko's (AP) **attitudes toward his future short-term behavior**, it is apparent that he views short-term planning in a positive light, and uses his calendar as a "memory extension" to help him plan his work days. More importantly, AP's behavioral beliefs are very strong as demonstrated by the attitude he has toward his work. AP has a strong work ethic, and expects the same from his work colleagues. Furthermore, he is guided by the strong quality and reliability standards he expects of himself. Finally, AP assigns great importance to his own professional image, and has a strong sense of belonging to his artistic community. Second, AP's **subjective norms** are also a powerful influence on how this nascent entrepreneur plans his short-term engagements. The analyzed empirical evidence repeatedly showed that AP is extremely concerned with how to best serve his clients. AP not only emphasizes the quality of his work, but also stresses the importance of being reliable and timely. Serving his clients is his top priority, and using his calendar helps him prioritize his engagements in a way that earns him the best possible reputation and repeat business – even when emergent events tend to occasionally disrupt his planning. Whilst AP's normative beliefs are mostly influenced by his clients, they are also influenced – albeit on a lesser scale – by work engagements that are strategic for the survival of his business, such as meetings with his accountant. Third, and finally, AP's **perceived behavioral control (PBC)** appears to be very high, as demonstrated by his strong self-confidence in his musical abilities and from his effective use of a variety of short-term planning tools. Nevertheless, it is important to mention that AP's control beliefs are *realistic*. He plans carefully, but he is also aware that unexpected events may change his schedule. Consequently, AP combines his strong belief in his own capabilities with a positive outlook to deal with the types of uncertainty that are common in his line of work.

When taken together, these antecedents have a strong impact on AP's intentions to perform the behaviors that are included in his calendar. Nevertheless, not all of these antecedents have an equal impact, as previously shown by Ajzen (1991, 2005). The three antecedents of intentions discussed are all quite strong, and all lead to the

conclusion that AP's intentions to perform his short-term engagements are also strong. The analyzed data indicates that the two strongest antecedents of intentions are Attitudes Toward the Behavior, and Subjective Norms. PBC was found to be less important in the context of short-term planning because a) AP's control beliefs are realistic, and b) his volitional control is limited due to the uncertainty of the industry he works in.

This leads us to the main finding of the section covering the short-term planning behavior of a nascent entrepreneur: Intentions to perform future behavior in the short run are mostly impacted by Attitudes Toward the Behavior and Subjective Norms. In effect, Attitude Toward the Behavior constitutes a powerful *internal vector* impacting the intentions to perform future short-term behavior. Subjective Norms, on the other hand, constitutes a powerful *external vector* that affect the likelihood of the execution future short-term behavior. When taken together, these two aforementioned significant antecedents of intention indicate that the intended behavior found in the short-term calendar are *very likely* to take place – barring interference from events that are unknown or unknowable to this nascent entrepreneur.

Finding 1:

When the short-term planning of a nascent entrepreneur (NE) is analyzed through the lens of the theory of planned behavior, it is revealed that the NE is involved in a constant struggle to achieve a balance between; on the one hand, his internal principles and work ethic; and on the other hand, the approval and expectations of external parties such as his clients and business associates. In the short-term planning of a nascent entrepreneur, the two most significant antecedents of intention are Attitudes Toward the Behavior, as an internal influence, and Subjective Norms, as an external influence. Together they are responsible for significantly impacting a nascent entrepreneur's intention to perform future short-term behavior. The strength of these antecedents of intention makes it very likely that future behavior formalized in the short-term calendar will take place – barring unforeseen or unknowable events. Overall, this finding is useful in revealing how an entrepreneur experiences being a nascent entrepreneur.

4.5 Long-term planning as viewed through the TPB lens

4.5.1 Grant Application Data

The data analyzed in this section covers the long-term planning of a nascent entrepreneur, and which includes the planning portion of a grant application that Antti Paranko submitted to Arts Promotion Centre Finland (Taiteen edistämiskeskus), a Finnish association that supports composing artists. Although the application itself contained a number of different components; such as Antti's CV, discography, general motivations for applying, a description of his 3-year plan, a supporting Gantt chart and multiple annexes; only the Gantt chart and the description of its contents have been analyzed here as they are the most revelatory components regarding Antti's long-term planning. The Gantt chart includes 7 different composition activities, which Antti plans to work on between January 1, 2014 and December 31, 2017. These composition activities can be broken down into experimental theater (Metsä, Imaginary Musical), experimental music (SOYL), and finally solo and band original music work (Poetry Music "Oi Tuuli", Bleu Metron band album, Solo Album, and Quad band album). The Gantt chart can be found in Appendix E. Also, a descriptive table of Antti's long-term plan can be found in Appendix G.

By applying to this 3-year grant, Antti would be competing with other composing artists to receive 60,000 Euros paid in monthly installments by Arts Promotion Centre Finland.

4.5.2 Initial Assessment of Raw Data

Similar to the calendar data, the grant application data does not – on face value – reveal a comprehensive picture of this nascent entrepreneur's long-term planning behavior. Nevertheless, the following initial assessments were made, and which helped to guide the interview questions: first, the grant application Gantt chart seems to indicate a very clear focus on the part of this nascent entrepreneur. The items are listed in an apparent order of importance ranging from 1 to 7. Second, the different types of activities seem to indicate that this nascent entrepreneur planned his long-term activities according to a variety of paths. Although the data points at some sort of hedging activity, the purpose of this diversification of activities is less clear. Third, and finally, the Gantt chart data is spread out over 12 quarters in a way that seems purposeful and

meaningful. Whilst many activities begin after others end, there remain a few periods where different activities overlap. The explanatory value of the data is limited to the above three initial assessments, and it was therefore necessary to find out directly from this nascent entrepreneur why he planned his long-term activities this way by filtering the interview data through the lens of the theory of planned behavior.

4.5.3 Analysis of the Long-Term Planning Behavior

4.5.3.1 Attitude Toward the Behavior

This nascent entrepreneur's attitude toward long-term planning is positive. He believes that it is an important activity in that "it clears up thoughts" and "opens new paths, because "the plan contains alternatives". Although he has never written a detailed long-term plan before applying to this particular grant, he seems to be quite convinced about its usefulness,

"I see it in a positive light because, if you don't plan, you ... drift a bit. You feel that planning is very good for you."

For this nascent entrepreneur, long-term planning serves a more general purpose – a guiding path of sorts that will lead him to his ultimate goal and dream: that of making a living only from playing his own music,

"This [grant] plan is, like, where I'm aiming at, and what do I need to do in order to – kind of – get to that goal. The plan kind of crystalized something... I want to focus; I want to play my own music; I want to point the way for my desire."

This nascent entrepreneur associates long-term planning with the *freedom* to choose and to *decide* what he wants to do in a distant future.

"I...believe that it [the grant plan] leads you to a certain kind of mood that you let your imagination run, and you *decide* [emphasis original] what you would want to do...Because after that, when you have a plan, you might subconsciously or consciously start choosing things – when you make choices you *lead* [emphasis original] yourself toward a certain direction."

Antti's attitude toward planning is not one that is fixed. He believes he has presented a strong application, and also that the grant plan is not entirely restrictive,

"I think it turned out to be a *very* [emphasis original] good application...it's not a good plan if you can't change it. The plan itself is not what you would carve on a stone because a good plan can be changed. A bad plan, you can't change."

This plan is something that his heart desires, and also reflects his ambitions,

“It’s kind of, I point the way for my desire [to compose his own music]... There are lots of possibilities and I’m excited because [...] if I look a bit further away, I can see that it’s kind of all that I have wished for.”

This nascent entrepreneur believes that the content of this plan deeply reflects his inner wishes – not only to produce beautiful and creative work, but also to *finish* works he has started and are yet to be completed,

“They are sort of bursts of inspirations. So, I think that [...] these should be finished in some way. These should be worked on and finished to release more [creations].”

Antti is convinced, that at this stage in his career, he is ready to step away from playing cover music and move in a direction where he focuses on only one thing: achieving his passion through the creation of his own music,

“I’ve got a kind of good foundation of – I’ve got a pretty good CV...I thought that it’s *possible* [emphasis original] to apply to a grant for 3 years as a composer”

He adds,

“Because now we’re talking about my own music. I’ve been trying to turn the focus away from cover music to my *own* [emphasis original] music. Because, if I get my own music – kind of, that wheel [turning], I will be in a situation where my music creates more of my music... Because then, I recognize myself also... There are *so many* [emphasis original] things I want to do.”

When asked if this type of grant plan is something that was tedious, Antti replied that musicians are not used to writing words and that they prefer writing music. Nevertheless, he believes that it is *necessary* to prepare this type of detailed long-term plan for the funding association because,

“If I were to give somebody money, I would definitely want to know what they’re doing with it. It’s reasonable if you ask me. It’s reasonable to ask people to write because it’s something you have to do effort...you reveal something with your text about yourself.”

Antti also makes his intentions quite clear regarding how he would deliver the plan’s intended contents if, and when, he receives the grant:

“If I’m granted this kind of grant, I will compose the best music that I can with that. They [Finnish authorities] built the system because of that, to support artists. Because I think that there isn’t a [nation] that could go on without arts.”

4.5.3.2 Subjective Norms

In the long run there doesn't seem to be any pressing influence on Antti's plans. His long-term plans are his own, and he does not feel the need to justify them to anyone,

"It's written for Antti as a composer. It's personal. It's me as a composer...I didn't actually ask anybody if they approved, because I know there's nothing wrong with [my grant plan]. I said at one point, OK, I'm applying for a grand, but that's something, you know, usually I don't want to go telling very many people about this because a) you might not get the money, [and] b), you don't want to brag about this kind of thing."

This idea is further elaborated when he says,

"I haven't told many people about the application, and if I get the grant, I think I won't tell many people afterwards. I will just do my work, and if somebody asks, I will say that – OK – I am composing on a grant. And that's it."

Nevertheless, and whilst Antti is convinced that he is not feeling any outside social pressure to realize his long-term plans in a certain way, he did use his relatives and close friends as sounding boards and listened to their opinions about the application,

"I did the writing mainly just by myself. Johanna [his wife] looked at it very quickly. Then, Alekski [his brother] ready my CV and my list of works, and I think he read the plan, also. And then, Alekski's partner, Tanja, has also applied for different grants and she's got a very clear picture of how you could say certain things..."

All of those who took a look at his application approved of it and even encouraged him, but in the end it all came down to what Antti felt what that he needed to do.

"No [they only helped] with the shape. Because it's all I want to do. They haven't got the slightest idea about what I'm planning. It's all in my head going around."

Very importantly, and when Antti thinks about the future, he seems to be most concerned with the way that he is seen as an artist and a composer; first, by the general population,

"This is about kind of [a] more serious way of doing art; composing music. It means that you would be also *recognized* [emphasis original] as an artist, and a composer. It's important for me because once you're recognized, you're recognized!"

And second, by the grant association itself,

"Yes, because if they recognize me now, I can apply for *more* [emphasis original]"

As far as the topic of long-term planning is concerned, Antti is very focused on achieving his potential as an artist, and to realize his dreams to only compose his own music. There is very limited interference in this nascent entrepreneur's long-term

planning from external influences. Whilst his relatives and friends did help him with the “shape” of the application, Antti felt that he was completely free to plan as he thought was best.

4.5.3.3 Perceived Behavioral Control

Antti admits that, although it is possible to drift, he *chooses* not to. In the mind of this nascent entrepreneur, long-term planning is a *conscious decision* he makes to better control the direction he is going in,

“You can drift you *want* [emphasis original] to. But that has to be a decision... Of course, you can drift all your life. I’m not saying it’s necessarily bad [to drift] but I’m saying that if you want to control the direction you are going, drifting is not the thing that you want to do.”

When inquiring about the various activities found in Antti’s long-term grant plan, Antti revealed information that was very surprising and which was not at all obvious in the raw grant application data. Although the initial assessment – that planned activities were purposeful and ordered in a particular way – was not incorrect; it remained vague and incomplete. During the interviews, it emerged that AP’s long-term planning as a nascent entrepreneur is *extremely* well thought of, and is tightly related to the nature of his creative process. Therefore, the plan itself is not an attempt to *control* the future, but rather to *anticipate* how the time could eventually be used. Furthermore, linkages exist between planned activities. These linkages are of three kinds;

First, all of the activities are connected in that they all point to Antti’s desire to achieve creative freedom and to realize his dream of only working on his own original creations,

“I want to research the music in a very creative and professional way so there would be continuity, or some kind of *path* [emphasis original]. I don’t want to do everything at once. I want to learn, and then I want to *implement* [emphasis original] the knowledge that I’ve received from some projects before [in the application Gantt chart], because – you know – I think that’s how you should work.”

Second, there exist clear artistic linkages between different planned activities in that they complement and reinforce one another,

“They [grant application composition activities] are interconnected...In SOYL I will explore the boundaries in sound designing...Metsä is to study the dramaturgy that you

include in music... and Imaginary Musical would be so that I could combine experimental music and this dramaturgy music to a musical with actors and music.”

Third, and due to the nature of this musician’s creative process, the diversity of these activities allows Antti not to *force* his inspiration. Instead, this diversity clears the path for Antti to have many things to work on simultaneously so that he can take advantage of unpredictable moments of inspiration,

“...And the other part is that if – because inspiration can’t be predicted. If it feels that – all right – I *can’t* get into the Metsä mood today, I’ll try something different. There are 7 options to work on. What inspires you? I can say that, all right, I will reserve time to do these kinds of things, but I *can’t plan inspiration* [emphasis original].”

When asked if there’s an underlying rationale behind the distribution of compositions across time, Antti explained that distribution is based on his estimation of how much material he can produce within a limited period of time. The distribution also gives him more control over the use of his time,

“Yea [there is a logic]. There is more control and there is a kind of structure. And the structure helps me to *imagine* [emphasis original] how much time it needs. You can see there’s sketches, composing, arranging, notation... it’s like that because I know how much I can do in one quarter.”

Not all of the composition activities found in this nascent entrepreneur’s grant plan are new. In effect, some are the continuation of *existing* works that he would like to find some time to complete,

“For example these three lowest: Bleu Metron, Traveling Light Moving Fast, and Quad, they are kind of the continuity of the bands that I’ve already started. And this Poem CD – the idea comes from a request [from Häme poets].”

For him, this grant application represents his deepest inner desire to improve as an artist, and as a human being. His passion for music and for his creations is what drives him in the long run,

“[It’s] a kind of professional studying. Studying music; studying atmosphere; studying different kinds of sounds; trying to see how we could benefit in theater music from this kind of knowledge.”

Despite the presence of 7 clearly defined composing activities, Antti does not view these activities as being restrictive. Instead, he calls them *possibilities*. However, one needs to be careful in assessing the below statement since Antti is probably viewing the

whole grant as being a possibility since he will not know before September 2013 whether he shall receive it or not,

“And it means that because I planned the creative work so that it isn’t carved in stone. Then I’m thinking – OK – these are the possibilities.”

Nevertheless, Antti understands that, in order to keep a certain level of control over his long-term plan of achieving his life-long passion, he needs to look after his own creative potential. Antti stresses just how important rest is for him to be creative,

“I feel that it’s necessary to kind of remember how to rest; remember how to refresh yourself; remember how to not overwork...If I exhaust myself, then I probably can’t be creative for a period. It would be a very bad thing for me.”

It is essential to note that Antti is currently traversing a transition point in his career. He has recently founded Parankomusic and has no current long-term engagement. Instead, he only has prospects. During our conversation I asked Antti how confident he is about his long-term future and about realizing the objectives set in the grant plan, he answered,

“If you would have asked me 4 weeks ago, the answer might have been a bit different. At this point I feel in control of my future because of the things that have been offered right now [outside of the grant application options]. This shows that ‘Ok, I should want to plan ahead – you know, when I’m still kind of on the top of the wave. I can plan ahead, and I don’t know if the plans are going to happen... But I think it would be easier to cope with.’”

Last, but not least – and possibly given Antti’s uncertainty about receiving the grant money itself – this grant application does not reveal all of Antti’s long-term goals and wishes to realize his dream of only creating his own music. During the interviews, Antti mentioned a number of different options such as internationalizing his career, signing endorsement contracts, exploring new opportunities and working on new material with international musicians,

“Now I’ve written a part of them down, but not all of it is included in the application because it’s too much. Too many ideas to do in 3 years. I will leave those others in the background or in [my] master list.”

Finally, when asked whether he is confident about completing the 7 composition projects; should he receive the funding, he explained that he is very focused and that he feels confident about his capabilities:

“I feel I’m able to do *most* [emphasis original] of this... These are big projects. I have to face it, but I’m relying on my experience [to complete] all of that. I’ll just check what happens.”

4.5.3.4 Assessment of Long-Term Planning Intentions & Impact on Planned Future Long-Term Behavior

Analyzing the long-term planning empirical evidence through the lens of the TPB made it possible to form an in-depth understanding of this nascent entrepreneur’s antecedents of intentions. First, and regarding Antti Paranko’s (AP) **attitudes toward his future long-term behavior**, it is apparent that he views long-term planning as a positive, useful and necessary activity that serves as a compass that guides him toward his *ultimate goal and dream* – that of making a living only from playing his own music. Furthermore, AP views long-term planning as a platform that gives him the opportunity to be *free* and which opens up the possibility for him to *choose and to decide* what he wants to do in a distant future. For AP, long-term planning is *not restrictive* so long as the final outcome of his planning remains the achievement of his passion through the creation of his own music. Second, and regarding the influence of **subjective norms**, there seems to be *very limited interference* on the part of external actors on AP’s long-term planning activities. His long-term plans are *solely* his own, and he does not feel the need to justify them to anyone; including his closest relatives, friends and colleagues. Nevertheless, and of secondary influence on AP’s subjective norms, it seems that AP is concerned with how the grant association will view his application. This is important to AP because he believes that, if this grant application is successful, he will be able to receive more funding in the future. Lastly, AP is *constantly* thinking about how he is viewed as a musician and an artist on the part of his stakeholders. Nevertheless, their influence on his long-term planning is limited because he is *inwardly driven* to reach his dreams and ambitions, and this drive seems to be aligned with how he wishes to be perceived by the general public. Third, and finally, AP’s **perceived behavioral control (PBC)** is a significant and important factor impacting this nascent entrepreneur’s long-term planning activities. AP makes it clear that long-term planning is a *conscious decision* that he makes to better control how he can best achieve his dreams and ambitions. His long-term planning is not only conscious, but it is also *premeditated and purposeful*, and is influenced by how AP feels he can best *manage his creative process*.

The plan, therefore, is not intended to *control* an uncontrollable and unknowable future; but it is more about *anticipating* and *organizing* creative activities. His activities are organized in such a way that; a) they are all aligned with his ambitions and dreams; b) planned events are interconnected, complementary and mutually reinforcing; c) the diversity of his planned activities helps him take advantage of unpredictable moments of artistic and creative inspiration; and d) their distribution gives him more control over his time and helps him to schedule rest periods that are essential for maintaining his creative potential. Lastly, this long-term application does not offer a complete and unambiguous picture of AP's long-term intentions. Given that the grant plan is specifically limited to composing activities, AP does not feel that it restricts him from pursuing other paths that would help him achieve his personal and professional ambitions and dreams.

When taken together, not all of these antecedents are crucial in influencing AP's the intentions of long-term behavior of this nascent entrepreneur. The analyzed data indicates that, in the long run, the two most salient antecedents of intention are Attitudes Toward the Behavior, and Perceived Behavioral Control. Subjective norms were found to be less important due to the very limited influence of external parties on AP's long-term planning behavior.

This leads us to the main finding of this section covering the long-term planning behavior of a nascent entrepreneur. Intentions of to perform future behavior in the long run are mostly influenced by AP's attitudes and perceived behavioral control. In effect, these two antecedents of intention greatly influence AP's intentions because they both support and nurture his desire to achieve artistic and creative freedom, as well as reinforce the passion he feels to realize his dreams and ambitions.

Finding 2:

When long-term planning of a nascent entrepreneur (NE) is analyzed through the lens of the theory of planned behavior, it is revealed that the NE is most concerned with achieving a state of freedom, and realizing his dreams and ambitions. In the long-term planning of a NE, the two most significant antecedents of intention are Attitudes Toward the Behavior and Perceived Behavioral Control. Together, they are responsible for significantly impacting a nascent entrepreneur's intention to perform long-term behavior. The strength of these antecedents of intention makes it very likely that future behavior formalized in the long-term grant application will take place – barring unforeseen or unknowable events. Overall, this finding is useful in revealing how an entrepreneur experiences being a nascent entrepreneur.

4.6 Comparison of Short-Term & Long-Term Planning

This aim of this section is two-fold. First it is intended to summarize the previous two sections and second, it serves as an appropriate transition to Finding 3 found in the next section, and which emerged from the interviews.

When the planning behavior of an individual nascent entrepreneur is analyzed through the lens of the theory of planned behavior, it emerges that different patterns of antecedents of behavior arise depending on whether the planned behavior will occur in the short run or in the long run. A summary of these differing patterns can be found in Table 6 below.

Element of interest within the TPB Framework	Short-term planning (Calendar)	Long-term planning (3-yr Grant Plan)
Volitional Control	Uncertain	Low
Attitude toward the behavior	Significant	Significant
Subjective norms	Significant	Weak
Perceived behavioral control	Weak	Significant
Intensity of intentions to perform future behavior	High	Probably High

Table 6: Comparison of short-term and long-term planning behavior of a nascent entrepreneur

It is important to note that; a) volitional control, or the freedom of an individual to act on his or her intentions, is ‘uncertain’ in the short run because of the unpredictability of business opportunities in the creative industries (Caves, 2003); b) volitional control is ‘low’ in the long run because freedom to act is unknown or unknowable in a distant future; c) the intensity of intentions vis-à-vis short-term behaviors are considered ‘high’ for this *particular nascent entrepreneur* because he feels very confident about performing events occurring in the near future; d) the intensity intentions to perform long-term behaviors, on the other hand, are considered to be ‘probably high’ because, according to Ajzen (2005), intentions are prone to change over time, and that it is likely that some unanticipated events may change the course of AP’s intended behavior in the long run; and finally e) the terms ‘significant’ and ‘weak’ are relative terms that are used to clearly differentiate between the strengths of different antecedents of intention.

4.7 Findings that Emerged from the Interviews and the Overall Empirical Analysis

This subchapter is divided into two sections. In the first section, a finding that emerged from the interviews will be discussed. In the second section, the major finding of this thesis is presented, and which emerged from the empirical analysis as a whole.

4.7.1 Finding that Emerged from the Analysis of the Interview Data: The Combined Effect of Short-Term and Long-Term Planning

The discussion of a nascent entrepreneur's planning behavior as viewed through the lens of the theory of planned behavior demonstrates that there is, in fact, a difference between how an entrepreneur experiences nascent entrepreneurship in the short-term and in the long-term. This section, however, is dedicated to examining the *relationship* that this empirical analysis uncovered between the short- and long-term planning activities of a nascent entrepreneur; and is also useful in uncovering a particular aspect of how an entrepreneur experiences nascent entrepreneurship.

For Antti Paranko (AP), there is a *distinct* difference between his daily work and what he aspires to do in the future. On the one hand, this nascent entrepreneur sees himself as fulfilling the role of a *musician for hire* in his daily activities (short run). On the other hand, he sees himself as an *accomplished and successful musician playing his own original music* in the long run.

“Short-term planning is how I manage my time to do the work that I know that *has* [emphasis original] to be done. Long-term planning is like *where I'm aiming at* [emphasis original]; and what do I need to do in order to [...] get to that goal.”

Nevertheless, his short-term work and his long-term aspirations are interconnected and mutually reinforcing. When AP talks about short-term planning, he speaks about how it relates to the bigger picture of him achieving his dreams and ambitions. For instance,

“The [upcoming] Gospel concert is quite close to what I would want to do, and I am taking it as an opportunity to develop my skills and enjoy playing with great people. And now, it seems that some of the jobs I take are close to the dream job that I would like to have.”

Conversely, when he talks about his long-term planning, he is also aware that “musician for hire” jobs will still be needed to “fill the gaps” in his calendar; and are

necessary to help him earn a decent living. AP does not consider these gap-filling jobs to be bad. On the contrary, he carefully selects his jobs in a way that will help him realize his future ambitions,

“Depending on what you *choose* [emphasis original], you can affect your future by planning and thinking ‘what do I need to do in order to reach a certain goal that’s written inside the plan...The structure of the grant plan helps me to kind of also check what I can do at the same time in the calendar. What I could do.’”

Therefore, it emerges that there exists a relationship of reflexivity and interdependence between the short-term and the long-term planning of a nascent entrepreneur. On the one hand, short-term activities, although opportunistic in nature, are planned in a way that they fit best with the nascent entrepreneur’s long-term goals and dreams. On the other hand, long-term activities are planned in a way that short-term business opportunities play a *supporting role* to the larger and more important goal of the nascent entrepreneur, which is to realize his dreams and achieve creative freedom. This discussion is visually summarized in Figure 7 below:

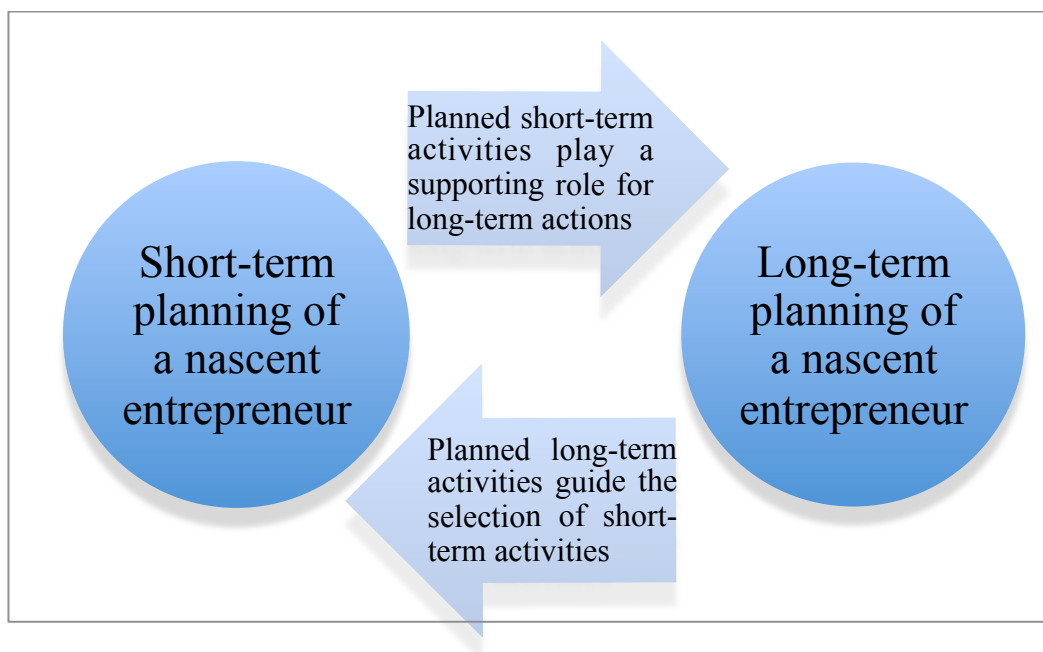


Figure 7: Relationship of interdependence and reflexivity between short-term and long-term planning behavior of a nascent entrepreneur

The above discussion is revelatory about how an entrepreneur experiences nascent entrepreneurship, and is summarized in Finding 3 below:

Finding 3:

When the long-term and short-term planning of a nascent entrepreneur (NE) are analyzed through the lens of the theory of planned behavior, it is revealed that the NE *intentionally* constructs his short-term and long-term planning activities because he believes that they are interconnected, and are mutually dependent and mutually reinforcing. This intentional planning activity, therefore, reveals that a nascent entrepreneur plans his short-term and long-term activities in a way that allows him to better control his destiny, and in such a way that helps him to best realize his dreams and ambitions. This finding is helpful toward better understanding how an entrepreneur experiences being a nascent entrepreneur.

4.7.2 Finding that Emerged from the Empirical Analysis as a Whole: Incorporating Emotions into the Framework of the Theory of Planned Behavior

In this study, it is shown that it is useful to understand how an entrepreneur experiences nascent entrepreneurship by analyzing the planning behavior of a single nascent entrepreneur through the framework of the theory of planned behavior (TPB).

While conducting the thematic analysis on the gathered empirical data, it became apparent that not all the data regarding the antecedents of nascent entrepreneurial intentions could be classified strictly as Attitudes Toward the Behavior, Subjective Norms, or Perceived Behavioral Control. During the empirical analysis a new category of antecedents of intentions emerged, and which was previously ignored – or sidelined – by the framework of the theory of planned behavior developed by Ajzen (1991, 2005).

In effect, the empirical analysis revealed that there is the need to include a fourth antecedent of intentions: **Emotions**. The aim of this section is to demonstrate the important role that emotions play in influencing the intentions – and subsequently the behavior – of a nascent entrepreneur. First, it will be shown that the theory of planned behavior is a rational framework. Secondly, an effort will be made to demonstrate that emotions play a fundamental role in influencing a nascent entrepreneur's intentions and future behavior. Finally, the TPB model will be revised to incorporate the emotions alongside the other existing antecedents of intentions.

4.7.2.1 The Theory of Planned Behavior (TPB): A rational framework

As depicted in the literature review section, the TPB framework is based on the notion that people are *rational* and that “they take account of available information and *implicitly or explicitly consider* [emphasis added] the implications of their actions” (Ajzen, 2005, p.116). Furthermore, “the most frequently mentioned biasing factors ostensibly neglected in the TPB are affect and emotions” (Ajzen, 2011). In his seminal work on the theory of planned behavior, Ajzen (1991) explains that individuals make decisions regarding future behavior based on their perception of the *cost* associated with carrying out said behavior. The cost that Ajzen (*ibid*) refers to is based on the expectancy-value model of attitudes that he co-developed with Fishbein. As such, the evaluation of these costs is rational and is therefore unhindered by emotional influences.

Perugini and Bagozzi explain that “the TPB fails to consider how intentions become energized” (2001, p.83). In these authors’ view, the antecedents of intention found in the original TPB framework explain the reasons why people act the way they do, but they fail in capturing people’s *motivations* to act (*ibid*).

In his writings, Ajzen (1991, 2005) puts forth the notion of real control as being a combination of volitional control (freedom to perform a behavior), and certain prerequisite conditions. In effect, Ajzen (1991, p.182) states, “To the extent that a person has the *required opportunities and resources* [emphasis added], and intends to perform the behavior, he or she should succeed in doing so.” The theory of planned behavior, therefore, considers that – alongside volitional control – the only prerequisite conditions that are needed are opportunities and resources. No mention is made regarding the degree to which negative or positive emotions impact an individual’s intention to engage in a particular behavior of interest.

Nevertheless, Ajzen (2005, 2011) does not entirely ignore the role that emotions play in influencing intentions and behaviors. In effect, in his discussion regarding factors that influence the degree of control a person has over an intended behavior, Ajzen (2005) reveals two such factors; a) an internal one, which comprise emotions and compulsions; and b) an external one, which comprise the availability of an opportunity, and the dependence on others. Another such instance where Ajzen fleetingly refers to the role of emotions in the theory of planned behavior is in his discussion of the role of background factors (see Figure 5). In both these instances, the role of emotions in

impacting intentions and future behavior is seen as being of secondary importance. Emotions seem to have been relegated to playing a background role in the TPB framework, and are located alongside other background factors that have been criticized for not having a direct impact on the intentions of an individual to perform a behavior. See the section in the literature review that discusses the criticism of the TPB.

4.7.2.2 The Role of Emotions in Impacting the Intentions of a Nascent Entrepreneur

It was argued in the previous section that the TPB framework is a rational model that does not pay sufficient attention to the important role that emotions play in influencing the intentions and behavior of a nascent entrepreneur. Consequently, an effort is made here to demonstrate that emotions – whether positive or negative – influence the way a nascent entrepreneur plans his future behavior.

When the empirical evidence was filtered through the lens of the theory of planned behavior, it emerged that emotions form an inseparable part of how a nascent entrepreneur understands his planning activities. Emotions impact the intention to perform a behavior by influencing the other antecedents of intention found in the TPB framework. These influences are discussed below:

4.7.2.2.1 Influence of Emotions on Attitude Toward the Behavior

Emotions play an instrumental role in affecting a nascent entrepreneur's (NE) attitude toward his planned behavior. The NE seems to be guided by his emotions (positive or negative) in order to repeat pleasurable situations; or avoid displeasing circumstances in the future. When he looks at the future, Antti Paranko (AP) aspires to repeat professional situations that give him a sense of fulfillment and happiness,

“I like this [grant] plan, only it implies that I have to include this feeling. This kind of reminder that it should be happy. It should be energetic. It should be through the heart. It's the most important thing because if you don't do that the music lacks feeling. And if the music lacks feeling it kind of plays in the radio.”

AP feels that, as a musician, situations of happiness are important drivers that impact the way he sees himself in the future,

“It means so much in this kind of work. I was playing with Marcus Setzer and the times were *so happy* [emphasis original] that I thought, ‘OK it could be like this. It should be like this all the time. The energy should flow like that’.”

Negative emotions also influence how this NE views his future behavior. Avoidance of such negative emotions affects his attitude on how he plans to behave in the future,

“I’m kind of frustrated of the fact that the work that I do is not recognized in Finland. Why? I don’t know. So if there’s a way to escape the frustration; do something in a completely different country; and if that goes well, I might get some more recognition.”

4.7.2.2.2 Influence of Emotions on Subjective Norms

Emotions seem to have a significant impact on this nascent entrepreneur’s subjective norms. This NE draws a strong feeling of empowerment and intense joy by; a) performing to his audience; and by, b) witnessing and hearing the result of his hard work,

“Of course I wouldn’t do it if it wasn’t so empowering to perform that music. When you are on stage and the audience is ‘digging’ the music and ... you want to tell something to these people and you are telling a story. The situation and feelings are so empowering.”

“And the feeling when you hear the music playing and you hear these guys do their best to kind of interpret the music that I have written to them. I don’t know a better feeling.”

In effect, it seems that there is a kind of a mutually reinforcing dance that takes place between AP and his audience. On the one hand, AP influences his audience through beautiful music, and on the other hand, his audience influences him through their positive responses,

“I want to make people feel *good* [emphasis original] in the audience, and to make people happy just by listening to music. It’s *more* [emphasis original] than just making people laugh. You kind of play energetic music and have fun, and then you switch to deep emotions and make them feel the music in their hearts. We enter the state of feeling love.”

“If I feel good, the audience feels good. If I don’t feel good, the audience doesn’t feel so good. And all things kind of focus on the moment that you are playing something to the audience... It’s a very strong feeling-based thing that’s going on here.”

4.7.2.2.3 Influence of Emotions on Perceived Behavioral Control

Emotions also seem to affect this nascent entrepreneur’s perceived behavioral control. Despite of the fact that he feels *capable* of carrying out the commitments that are formalized in his calendar and his grant plan; Antti explains that the ability to

perform a behavior in the future is *reinforced and augmented* when positive emotions are at play. As such, emotions are not a necessary condition for the execution of his professional commitments, but act as an important support that make his professional experience more enjoyable and more fulfilling,

“But now I’ve got more confidence, and more kind of belief to thing that I *can* [emphasis original] include this feeling aspect to the music, kind of, I can *emphasize it* [emphasis original] if I understand it.”

4.7.2.3 Incorporating Emotions into the TPB Framework

It was demonstrated in the previous section how emotions play a big role in influencing the antecedents of intention. Furthermore, it was shown that emotions also influence a nascent entrepreneur’s intentions to perform, or not to perform, future behavior based on whether the underlying emotions are positive or negative, respectively. Consequently, emotions constitute an important and inseparable undercurrent – or cognitive sub framework – that should be included in the framework of the theory of planned behavior as shown in Figure 8 below,

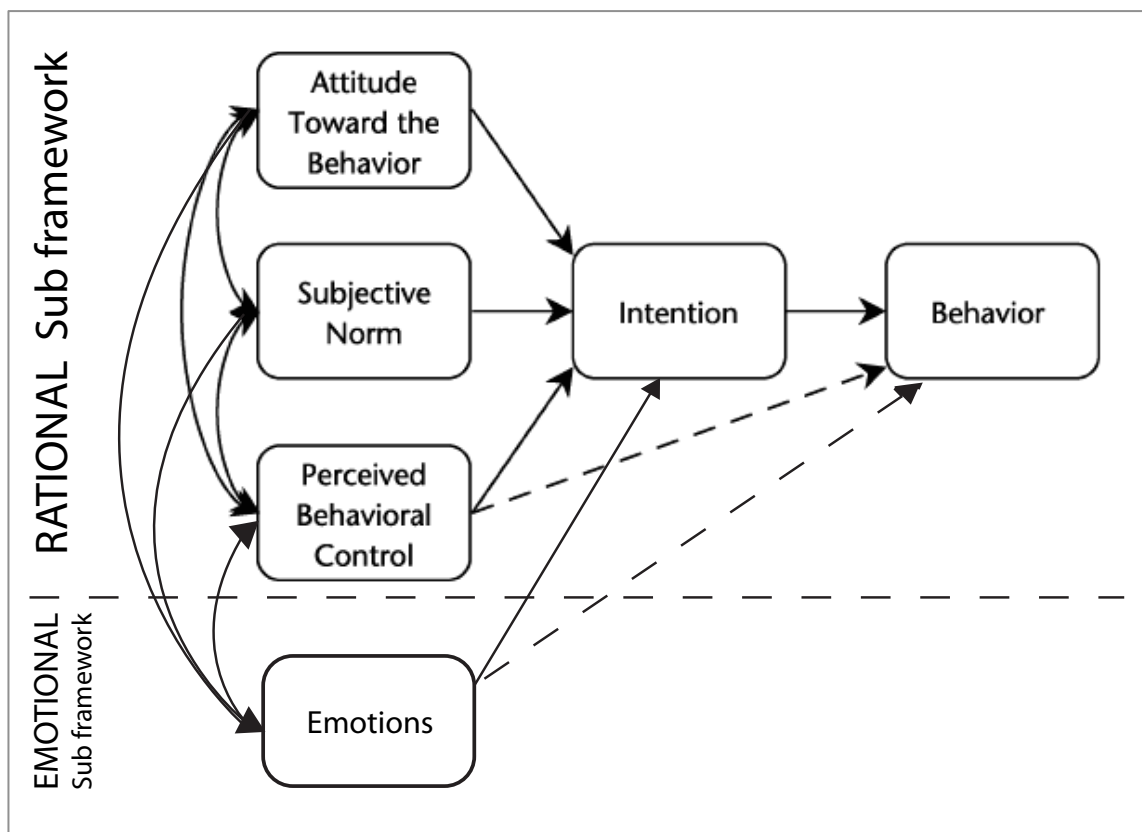


Figure 8: Incorporating emotions into the TPB framework

Finding 4:

When the planning activities of a nascent entrepreneur are viewed through the lens of the theory of planned behavior, it is shown that the TPB is a rational cognitive framework that does not fully capture how an entrepreneur experiences nascent entrepreneurship. Furthermore, emotions have been shown in this study as being an important antecedent of intentions. Not only do intentions impact other antecedents of intention, but they also influence future behavior, albeit in an indirect manner that is similar to the impact of perceived behavioral control on future behavior. Consequently, emotions are added to the TPB framework alongside the other antecedents of intention, and are shown to be a significant factor that characterizes a nascent entrepreneur's planning behavior. This is an important and significant finding that is very revelatory regarding how an entrepreneur experiences nascent entrepreneurship.

5 DISCUSSION AND CONCLUSIONS

This chapter is composed of four parts. In the first part, the research purpose is restated, and a summary of this research is discussed. In the second part, the four key empirical findings that emanated from this study are presented. The third part concerns itself with highlighting the main theoretical contributions that this thesis makes to nascent entrepreneurship literature. In the fourth and final part the limitations of this study are discussed, and calls for further research are made.

5.1 Research Purpose and Summary

Nascent entrepreneurship is an important phenomenon that cannot be ignored. The contribution of nascent entrepreneurs to the world and national economies is substantial, as they are credited with boosting innovation and employment rates (Lichtenstein et al., 2007; Carter et al., 2003). Furthermore, efforts are being made to compile data specifically focused on nascent entrepreneurs (Parker & Belghitar, 2006).

Nevertheless, and despite increasing interest in the topic of nascent entrepreneurship (Hayek, 2012; Parker & Belghitar, 2006), it remains an under-explored phenomenon. Nascent entrepreneurs, the main actors of the new venture creation process (Hill & McGowan, 1999), are also ambiguously understood, and there exists little agreement regarding a comprehensive definition of who they are (Thompson, 2009). Furthermore, new venture creation is a complex process (Obschonka et al., 2011) that is also not fully understood. The boundaries between the stages of the venture creation process are blurred, and it is not clear what types of activities occur at different stages (Obschonka et al., 2011; Thompson, 2009; Diochon et al., 2007; Davidsson, 2006).

The purpose of this study was to explore a real and current gap in nascent entrepreneurship literature, which is that nascent entrepreneurship studies are overwhelmingly quantitative and provide very little information about how entrepreneurs experience being nascent entrepreneurs. Furthermore, current research is mostly retrospective in nature, and falls short of providing a clear and unbiased understanding of how entrepreneurs understand themselves as nascent entrepreneurs.

The above-identified gap was explored through the use of an interpretive single case qualitative study. The interpretive nature of this study is consistent with the scientific tradition of *verstehen*, which is concerned with *understanding* the actions and subjective

experiences of a single nascent entrepreneur (Welch et al., 2011).

Building on these premises, this thesis sought to answer the following research question: **How does an entrepreneur experience being a nascent entrepreneur?**

As such, the perspective of the theory of planned behavior (Ajzen, 1991, 2005) was used to explore how a single entrepreneur experiences being a nascent entrepreneur through the analysis of his planned future behavior. The theory of planned behavior was selected as an appropriate lens to understand a nascent entrepreneur's planning behavior because; a) cognitive frameworks have been found to be theoretically robust in understanding complex and obscure phenomena such as entrepreneurship (Mitchell et al., 2002, Delmar & Davidsson, 2000; Krueger et al., 2000); and b) the theory of planned behavior has been thoroughly tested, and has received wide acclaim among scholars as being a reliable cognitive model for understanding and predicting future behavior (Engle et al., 2010; Ajzen, 2005; Armitage & Christian, 2003; Ajzen, 2001).

The research question was addressed via a qualitative single-case study design. The case study was selected as the best approach because case studies are; a) well suited to the understanding of human experience (Welch et al., 2011); b) well matched with the interpretive research (ibid); and c) useful in processing empirical and highly contextual data through a theoretical lens (Piekkari et al., 2009; Stake, 2005). A qualitative approach was selected because it is useful in developing intimate knowledge of a case through personal interaction, and continuous reflection and sensemaking (Stake, 2005). Furthermore, the qualitative approach was best suited to address the research gap, which is that nascent entrepreneurship studies are overwhelmingly quantitative. The case focused on a single individual, and this was useful in providing an in-depth account and deep contextualization of the evidence gathered during the fieldwork (Fletcher & Playonakki, 2011; Piekkari et al.; 2009). Additional features of this case study are that it is; a) instrumental because it is focused on advancing our understanding of nascent entrepreneurship (Stake, 2005); and b) prospective because studying entrepreneurial intentions requires the examination of future behavior (Carter et al., 2003) and also to avoid the types of bias associated with retrospective studies (Gartner & Shaver, 2012; Davidsson, 2006; Krueger, 2000). Finally the research process was abductive, and involved multiple iterations between theory, data and analysis (Piekkari & Welch,

2011).

The single case that was selected is that of Antti Paranko, a nascent entrepreneur and musician who created his venture, Parankomusic, in May 2012.

The empirical analysis was conducted on the empirical data that was gathered throughout the research process. The gathered empirical data included; a) informal interviews carried out with the research subject between April 5, 2012 and April 25, 2013; b) two formal and fully-transcribed interviews lasting a total of eight hours, and which occurred on April 18 and April 25, 2013; c) the nascent entrepreneur's short-term planning behavior as embodied by his calendar, and covering the period between April 1 and December 31, 2013; and d) the nascent entrepreneur's long-term planning as formalized in a grant application he submitted covering a 3-year period from 2014 until 2017.

The empirical analysis took place in two stages; first, the raw data, as represented by the nascent entrepreneur's short- and long-term planning activities, was studied to develop a primary understanding of how he plans his future professional behavior. This phase was important for preparing interview questions allowing a deeper exploration of the nascent entrepreneur's planning behavior. In the second phase, the transcribed interviews were analyzed using the thematic content analysis described by Attride-Stirling (2001). The interview data was organized according to the antecedents of intention found in framework of the theory of planned behavior: a) attitudes toward the behavior, b) subjective norms, and c) perceived behavioral control. This categorization was necessary in order to systematically uncover the extent to which each of these antecedents of intention influenced the nascent entrepreneur's intentions to perform the future short-term and long-term behavior found in his calendar and grant application, respectively. The key findings that emerged from the empirical section are summarized in the following section.

5.2 Research Findings

Four key findings emerged from this study. The findings answer the research question because they each reflect – through the analysis of the short- and long-term planning behavior of a nascent entrepreneur – how an entrepreneur experiences nascent entrepreneurship.

The first empirical finding emerged from the analysis of the *short-term calendar* of a nascent entrepreneur. When analyzing short-term planning through the lens of the theory of planned behavior, and when answering the research question, we conclude through the analysis of the short-term planning behavior of an individual nascent art-entrepreneur that the nascent entrepreneur is engaged in a constant struggle to strike a balance between; on one hand, his own internal guiding principles and work ethic; and, on the other hand, the approval and expectations of clients.

The second empirical finding emerged from analyzing a nascent entrepreneur's *3-yr grant application*. When analyzing long-term planning through the lens of the theory of planned behavior, and when answering the research question, we conclude through the analysis of the long-term planning behavior of an individual nascent entrepreneur that he is most concerned with both achieving a state of freedom, and realizing his dreams and aspirations. In the long run, therefore, a nascent entrepreneur is mostly concerned about realizing dreams and achieving a state of freedom.

The third empirical finding emerged from the *interviews* conducted with a nascent entrepreneur. By analyzing these interviews through the lens of the theory of planned behavior, it is shown that a nascent entrepreneur intentionally constructs his short- and long-term planning activities in a way that allows him to better control his destiny, and in a way that helps him to best realize his dreams and ambitions. This experience is evidenced by a relationship of mutual dependence and reflexivity between the nascent entrepreneur's short- and long-term planning behaviors.

The fourth, and most important finding of this thesis, emerged from the overall analysis of the entire data gathered during the course of this study. This is a key finding because it ties together the two fundamental components of this thesis: a) the research question; and b) the theoretical framework, the lens through which the literature gap was addressed.

When a nascent entrepreneur's short-term and long-term planning activities are analyzed through the lens of the theory of planned behavior, it is shown that the theory of planned behavior (TPB) is a rational cognitive framework that does not fully capture how an entrepreneur experiences nascent entrepreneurship. In effect, this study has shown that emotions play a big role in influencing the planning behavior of a nascent entrepreneur. Consequently, emotions are integrated into the TPB framework as an important and fundamental antecedent of intentions. Emotions not only influence the

other existing antecedents of intention, but also indirectly impact future behavior similarly to the impact of the perceived behavioral control on future behavior.

Emotions play a very significant role in guiding the planning behavior and intentions of a nascent entrepreneur. With regard to (a) above, this thesis has demonstrated *how* an entrepreneur experiences being a nascent entrepreneur through the exploration of the impact of his emotions on his planning behavior. Emotions are shown to play a fundamental part in how this entrepreneur views his future plans – both in the short run, *and* in the long run. With regard to (b) above, this thesis demonstrated that the TPB theoretical framework is rational, and that it needs to be amended by taking into account the influence of emotions over the intentions to carry out a future behavior. By introducing emotions into the TPB framework, one is therefore able to better explain how an entrepreneur experiences nascent entrepreneurship, and how he understands himself through his short- and long-term planning behaviors.

5.3 Contributions to Extant Nascent Entrepreneurship Literature

When taken together, the 4 empirical findings discussed in the previous section generate 2 important contributions to the current nascent entrepreneurship literature. These contributions are a meaningful addition to the current literature because they are issues previously not discussed by nascent entrepreneurship scholars:

5.3.1 Contribution 1: Introducing Emotions into the Theory of Planned Behavior

This research showed that emotions are a very important factor influencing the planning behavior of a nascent entrepreneur, and are included in the framework of the theory of planned behavior (TPB) as a meaningful and important antecedent of intention. Similarly to the research conducted by Perugini & Bagozzi (2001), this study has shown that the rational cognitive TPB framework is insufficient in capturing how an entrepreneur experiences nascent entrepreneurship because it does not fully explain the role that emotions play in a nascent entrepreneur's construction of his short- and long-term planning behavior.

Nevertheless, it is important to note that the interpretive nature of this single-case study does not allow us to draw firm generalizations regarding cause-and-effect relationships between the different components of the TPB framework. Instead, this study allows us to challenge an existing dominating rational framework by highlighting

the weaknesses and gaps of the theory of planned behavior in explaining the planning behavior of a nascent entrepreneur.

5.3.2 Contribution 2: Deepening our Understanding of how an Entrepreneur Experiences Nascent Entrepreneurship through the Analysis of Short- and Long-Term Planning Behavior

When taken together, findings 1, 2 and 3 bring forth a better understanding about the experience of being a nascent entrepreneur. Through the study of the short- and long-term planning behavior of a nascent entrepreneur, this qualitative single case study was successful in complementing existing quantitative studies to form a deeper understanding of how an entrepreneur experiences nascent entrepreneurship. This contribution is an important addition to extant literature because this study was able to systematically demonstrate that different antecedents of intention are responsible for influencing a nascent entrepreneur's planning behavior in the short run and in the long run, respectively.

5.3.3 Limitations and Implications for Further Research

5.3.3.1 Limitations of this Study

The first limitation of this study is tied to the interpretive philosophy that guided this work. As such, interpretive research is “guided by the researcher's set of beliefs and feelings about the world and how it should be understood and studied.” (Denzin & Lincoln, 2005, p.22) This set of beliefs held by the author influences his or her views about ontology, epistemology and methodology (ibid). Consequently, it is not unreasonable to highlight this study's subjectivity as a limitation since the findings of this thesis result from the author's limited and incomplete understanding of the world.

A second limitation is the particular lens that was chosen to understand the complex phenomenon of nascent entrepreneurship. Despite having made a strong case in favor of choosing the framework of the theory of planned behavior in order to understand how an entrepreneur experiences nascent entrepreneurship; it is possible that other theoretical frameworks could have served the same purpose, and may also have produced different results.

A third and important limitation concerns the possible cultural and linguistic shortcomings of this study. Given that the case subject's mother tongue is not English, it

is therefore not unreasonable to assume that the interviews held in English may have resulted in some linguistic and cultural misinterpretations on the part of the researcher.

A fourth limitation concerns the choice of thematic content analysis to analyze the gathered empirical data. Whilst thematic content analysis is well suited to systematically break down interview contents according to the themes found in the TPB framework; it is possible that other analysis methods may have been equally as useful in yielding the intended outcome of this study.

This brings us to the fifth limitation of this study, which concerns how the empirical interview data was analyzed and categorized into the themes found in the TPB framework. Categorizing interview data into the different categories of antecedents of intention (attitudes toward the behavior, subjective norms, and perceived behavioral control) was quite challenging because it was often times difficult to discern between them. This is a shortcoming because other researchers may categorize certain parts of the interview data under different headings, or antecedents of intention.

The sixth and final limitation of this study is that this work cannot, alone, make a generalization about the inclusion of emotions as an antecedent of intention in the TPB framework. The results of this interpretive study are subjective, and are therefore only transferable. This single case is, therefore, insufficient by itself to extend a cognitive framework that has survived intense scholarly scrutiny and criticism over the years.

5.3.3.2 Calls for Further Research

“Progress lies not in enhancing what is, but in advancing toward what will be.”

Khalil Gibran

An important outcome of this thesis is that it has demonstrated the usefulness of complementing existing quantitative research with an interpretive qualitative approach. As such, more qualitative research is needed to further our understanding of nascent entrepreneurship, and to extend our knowledge about how entrepreneurs experience nascent entrepreneurship.

Furthermore, more quantitative research is needed to examine whether the main outcome of this thesis – that emotions act as an important antecedent of intention within

the TPB framework – is, indeed, a meaningful contribution to the theory of planned behavior.

Lastly, whilst the purpose of this thesis was to make a genuine attempt to understand how an entrepreneur experiences nascent entrepreneurship; this work has underlined what nascent entrepreneurship researchers already know, which is that we still do not have a complete definition of *nascent entrepreneur*. Nevertheless, this thesis has demonstrated that an entrepreneur still qualifies as being a nascent entrepreneur despite his venture being older than the age of a venture that is considered as nascent by the Global Entrepreneurship Monitor (GEM, 2012). Consequently, more research needs to be conducted in order to elucidate the mystery of who nascent entrepreneurs really are. A more complete academic definition of nascent entrepreneur is needed so that future research may be guided by a better understanding of the complex phenomenon of nascent entrepreneurship.

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7 APPENDICES

Appendix A: Sample Selection of Recent Nascent Entrepreneurship Research

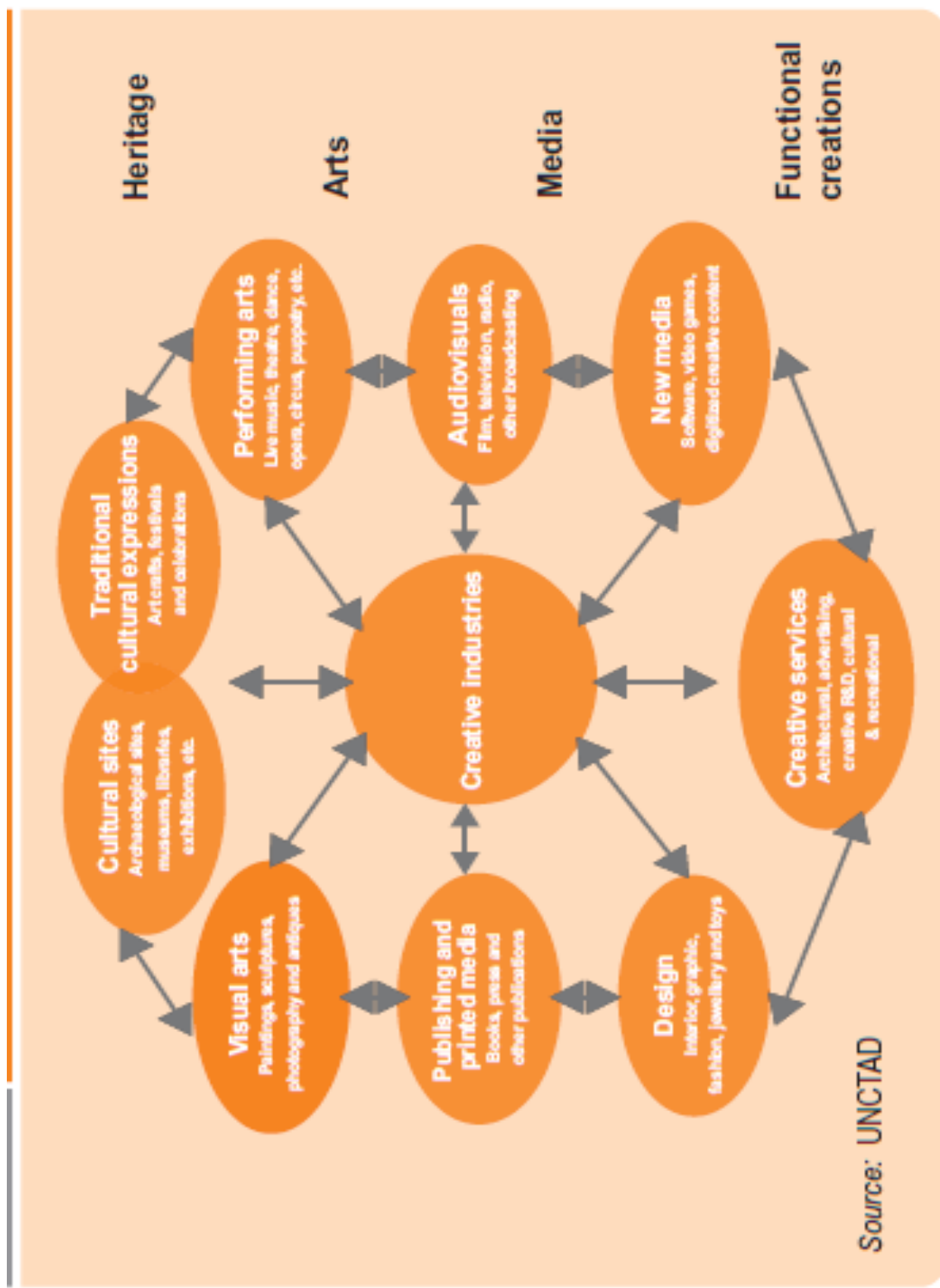
Author(s)	Nascent Entrepreneurship Topic	Publication/Source	Year
<i>Aldrich & Martinez</i>	<i>Evolutionary Perspective for the study of Entrepreneurship</i>	<i>Entrepreneurship Theory & Practice</i>	2001
<i>Brennan et al.</i>	<i>Nascent Academic Entrepreneurs</i>	<i>Journal of Small Business & Enterprise Development</i>	2005
<i>Brush</i>	<i>Gender Differences</i>	<i>Entrepreneurship Theory and Practice</i>	1992
<i>Caliendo et al.</i>	<i>Risk Attitudes of Nascent Entrepreneurs</i>	<i>Small Business Economics</i>	2009
<i>Carter et al.; and Shane et al.</i>	<i>Career Reasons</i>	<i>Journal of Business Venturing</i>	2003; 1991
<i>Davidsson & Henrekson</i>	<i>Determinants & Prevalence of Start-ups</i>	<i>Small Business Economics</i>	2002
<i>Davidsson & Honig</i>	<i>Social and Human Capital</i>	<i>Journal of Business Venturing</i>	2003
<i>De Clercq et al.</i>	<i>Nascent Entrepreneurs' Goal Commitment</i>	<i>Journal of Small Business and Entrepreneurship</i>	2009
<i>Delanoë</i>	<i>Nascent Venturing Outcomes</i>	<i>Journal of Small Business & Enterprise Development</i>	2011
<i>Delmar & Davidsson;</i>	<i>Prevalence and Characteristics of Nascent Entrepreneurs</i>	<i>Entrepreneurship & Regional Development</i>	2000
<i>Dimov</i>	<i>Opportunity Recognition & Creativity</i>	<i>Entrepreneurship Theory & Practice</i>	2007
<i>Diochon et al.</i>	<i>Attributions of Nascent Entrepreneurs</i>	<i>Journal of Small Business & Entrepreneurship</i>	2007
<i>Gartner & Shaver</i>	<i>Nascent Entrepreneurship Panel Studies</i>	<i>Small Business Economics</i>	2012
<i>Grossman et al.</i>	<i>Emerging Networks of Nascent Entrepreneurs</i>	<i>Journal of Management</i>	2012
<i>Hayek</i>	<i>Control Beliefs & Positive Psychological Capital</i>	<i>Journal of Management Research</i>	2012
<i>Honig</i>	<i>Learning Strategies and Resources</i>	<i>Entrepreneurship Theory & Practice</i>	2001
<i>Kim et al.</i>	<i>Human & Financial Capital</i>	<i>Annual Meeting - American Sociological Association</i>	2003
<i>Korunka et al.</i>	<i>Entrepreneurial Personality</i>	<i>Entrepreneurship Theory & Practice</i>	2003
<i>Li & Gustafsson</i>	<i>Social class identity, prior experience affiliation and identification of innovative opportunity</i>	<i>Chinese Management Studies</i>	2012
<i>Liao & Welsch</i>	<i>Social Capital & Entrepreneurial Growth Aspiration</i>	<i>Journal of High Technology Management Research</i>	2003
<i>Lichtenstein et al.</i>	<i>Complexity Dynamics & Dynamic Patterns</i>	<i>Journal of Business Venturing</i>	2007
<i>Manolova et al.</i>	<i>Entrepreneurial Expectancies &</i>	<i>Entrepreneurship and</i>	2012

	<i>Growth Intentions</i>	<i>Regional Development</i>	
Author(s)	Nascent Entrepreneurship Topic	Publication/Source	Year
<i>Mueller</i>	<i>Impact of Regional Dependence and Social Environment</i>	<i>Small Business Economics</i>	2006
<i>Newbert & Tornikoski</i>	<i>Resource Acquisition in the Emergent Phase</i>	<i>Entrepreneurship Theory & Practice</i>	2013
<i>Parker & Belghitar</i>	<i>Nascent Entrepreneur Failure & Success</i>	<i>Small Business Economics</i>	2006
<i>Podoyntsyna et al.</i>	<i>Risk Perception of Novice and Serial Entrepreneurs</i>	<i>Entrepreneurship Theory & Practice</i>	2012
<i>Renko</i>	<i>Early Challenges of Nascent Social Entrepreneurs</i>	<i>Entrepreneurship Theory & Practice</i>	2012
<i>Renko et al.</i>	<i>Expectancy Theory and Nascent Entrepreneurship</i>	<i>Small Business Economics</i>	2012
<i>Reynolds et al.</i>	<i>Prevalence of Nascent Entrepreneurs in the USA</i>	<i>Small Business Economics</i>	2004
<i>Rodriguez & Santos</i>	<i>Women Nascent Entrepreneurs & Social Capital</i>	<i>International Entrepreneurship Management Journal</i>	2009
<i>Rotefoss & Kolvereid</i>	<i>Business Start-up Process</i>	<i>Entrepreneurship and Regional Development</i>	2005
<i>Schjoedt & Shaver</i>	<i>Entrepreneurial Career Decision</i>	<i>Entrepreneurship Theory & Practice</i>	2007
<i>Sequeira et al.</i>	<i>Entrepreneurial Intentions & Self-Efficacy</i>	<i>Journal of Developmental Entrepreneurship</i>	2007
<i>Shane & Venkataraman</i>	<i>Founder Success</i>	<i>Academy of Management Review</i>	2000
<i>Tornikoski & Newbert</i>	<i>Determinants of Organizational Emergence</i>	<i>Journal of Business Venturing</i>	2007
<i>Van Gelderen et al.</i>	<i>Pre-startup phase success, and risk factors</i>	<i>Small Business Economics</i>	2005
<i>Vivarelli</i>	<i>Individual and environmental characteristics, and post entry performance of nascent ventures</i>	<i>Small Business Economics</i>	2004
<i>Wennekers et al.</i>	<i>Nascent Entrepreneurship & Level of Economic Dev.</i>	<i>Small Business Economics</i>	2005

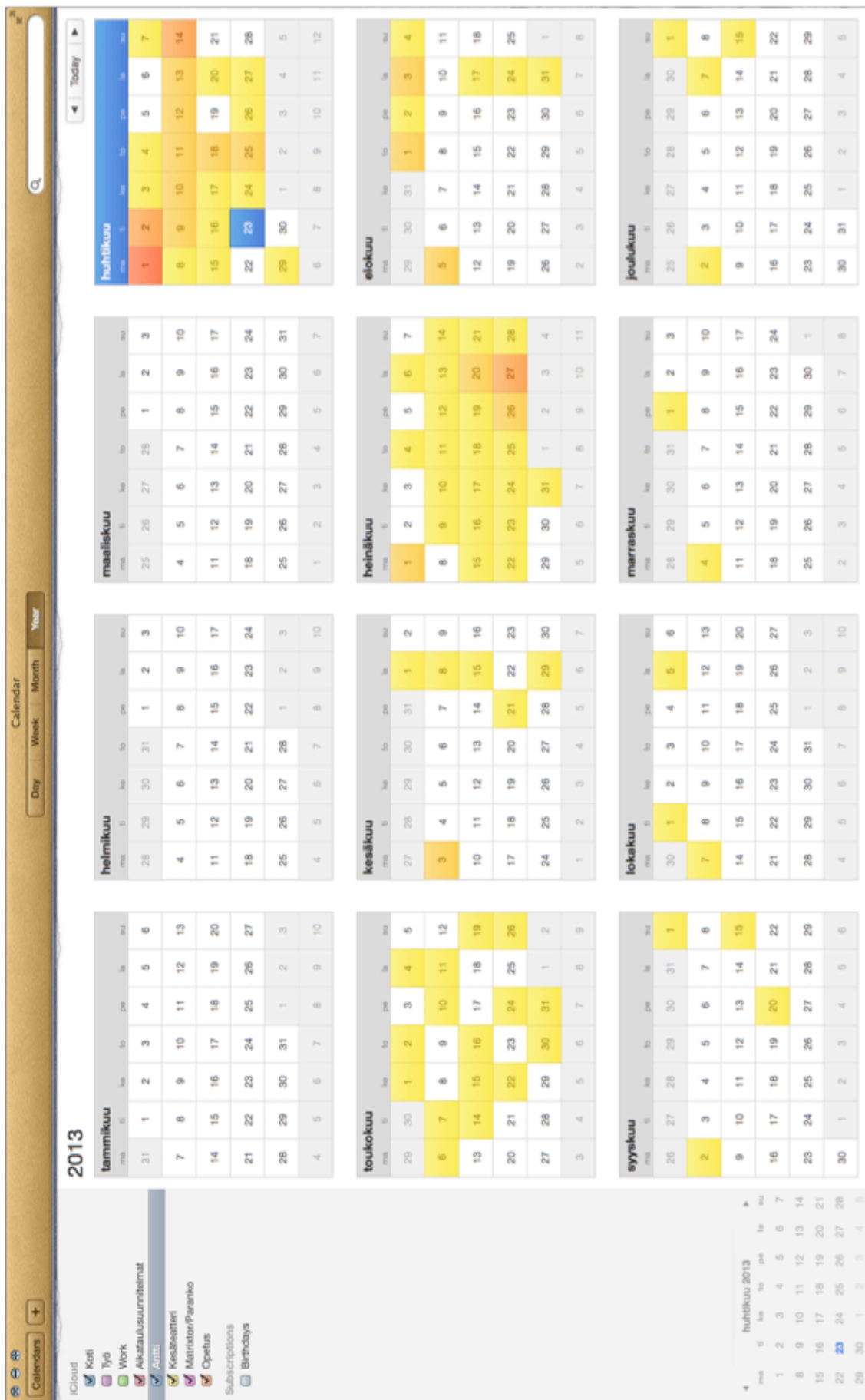
Appendix B: Categories of Entrepreneurship Reasons (Carter et al., 2003, p.20)

Categories of entrepreneurship reasons		Innovation	Independence	Recognition	Roles	Financial success
Schienberg and Machillan (1988)	Need for personal development m. To develop an idea for product/business h. To keep learning c. To be innovative and in the forefront of new technology *. Direct contribution to success of company	Need for independence *. Control of my own time b. To have greater flexibility for private life f. Freedom to adapt my own approach to work	Need for approval e. Be respected by friends l. Achieve something and get recognition a. Achieve higher position in society *. Increase status of family *. Have more influence in community			Perceived instrumentality of wealth k. Desire to have high earnings *. Needed more money to survive g. Give self and family security *. Access to indirect benefits
Shane et al. (1991)	Learning m. To develop an idea for a product c. To be innovative and in the forefront of new technology h. To continue learning	Independence *. To control my own time b. To have greater flexibility for my personal and family life f. To have considerable freedom to adapt my own approach to work	Recognition a. To achieve a higher position for myself in society *. To have more influence in my community e. To be respected by friends l. To achieve something and get recognition for it *. To increase the status and prestige of my family	Roles d. To continue a family tradition *. To have more influence in my community i. To follow the example of a person I admire		
Birley and Westhead (1994)	Need for personal development c. To be innovative and be in the forefront of technological development m. To develop an idea for a product h. To continue learning	Need for independence f. To have considerable freedom to adapt my own approach to my work b. To have greater flexibility for my personal and family life *. To control my own time	Need for approval a. To achieve a higher position for myself in society e. To be respected by friends *. To increase the status l. To achieve something and get recognition for it k. Desire to have high earnings *. To have more influence in my community	Follow role models i. To follow the example of a person I admire		Perceived instrumentality of wealth g. To give myself, my spouse, and children security *. To contribute to the welfare of my relatives

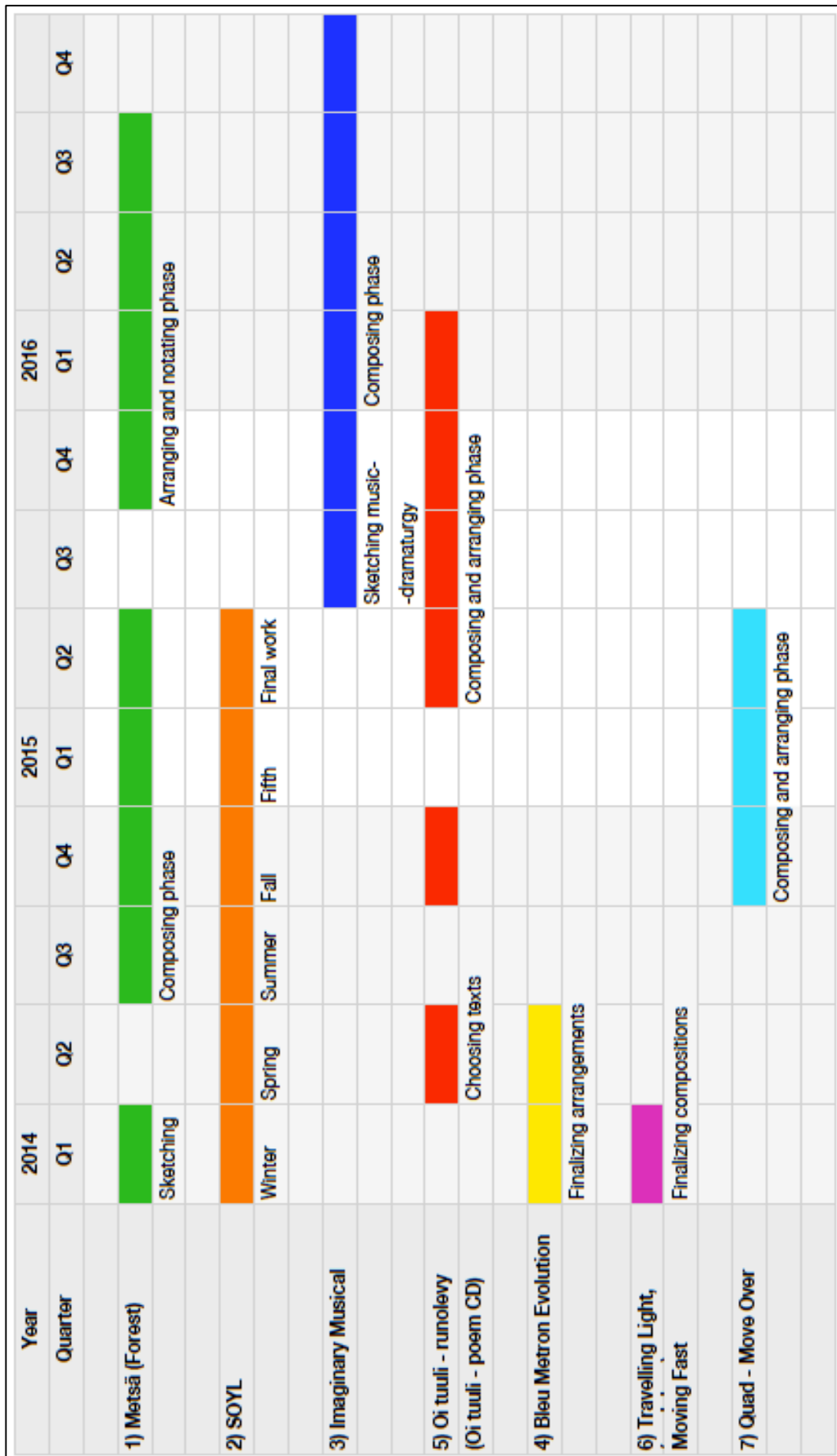
Appendix C: UNCTAD Classification of Creative Industries (UNCTAD Creative Economy Report, 2010, p.8)



Appendix D: Antti Paranko's short-term planning as reflected by his professional digital calendar covering the period from April 1 until December 31, 2013



Appendix E: Antti Paranko's long-term planning as reflected by the Gantt chart submitted by him to Arts Promotion Centre Finland (funding association)



Appendix F: A quick Guide to Antti Paranko’s Calendar Color-Coding

Calendar Color	Purpose of Calendar
Blue	General calendar: includes reminders, general business engagements, tentative business engagements, and operational calendar entries
Yellow	Summer Theater
Fuchsia	Office space schedule / Hämeenlinna
Red	Rehearsal schedule for 2 of Antti’s bands: Bleu Metron and Triphonic Unit
Orange	Music teaching
Green	Theater work
Dark Green	General schedule of theater activities so Antti can monitor workflow even when he is not expected to go – or cannot go.
Turquoise	Schedule planning for composing, arranging or other artistic work. Usually added when a deadline is closing in and when time is of the essence.

Appendix G: Descriptive Table of Antti’s 3-year plan as submitted to Arts Promotion Centre Finland

Activity	Brief description of output
Metsä	Experimental combined theater & music project: a concert with classical wind and string instruments where theater elements are used (staging and lighting)
SOYL Music	Experimental music project stretching the boundaries of sound design. Involves recording of Helsinki sounds, creating new digital instruments, and composing novel music.
Imaginary Musical	Experimental musical performance that emphasizes music and singing as the main dramaturgical elements.
“Oi Tuuli” Poem CD	Composing high quality music around poetry created by Häme artists.
Bleu Metron - <i>Evolution</i>	Progressive Rock album for Bleu Metron band
Solo Album – <i>Traveling Light, Moving Fast</i>	Blues/Rock/Rock-Pop solo album
Quad – <i>Move Over</i>	Jazz/Groove-Jazz album for Quad band