Entrepreneurial passion: an explorative case study of four metal music ventures

Laura Laaksonen
Aalto University School of Economics, Aalto, Finland

Antti Ainamo
University of Turku, Turku, Finland, and

Toni-Matti Karjalainen
Aalto University School of Economics, Aalto, Finland

Abstract

Purpose – Entrepreneurial passion has recently begun to fascinate a growing number of researchers. While only a few systematic studies exist, Cardon et al.’s review suggests passion as a prevalent phenomenon among entrepreneurs. They make a call for empirical and systematic studies of entrepreneurial passion to provide insights for practice and research. This paper aims to apply the recent theoretical advances in a particular empirical setting: the heavy metal genre in the popular music industry.

Design/methodology/approach – Using a qualitative in-depth case study approach, four ventures that are considered new ventures in the metal music business are studied.

Findings – The findings strongly imply that the grounds for a globally successful creative venture require the passion of at least one inventor entrepreneur. Also, at least one founder is needed to take the venture to the next stage, where business is formalized for ramp up and at least one developer is needed to grow the business after the other two identities and earlier stages of the venture life cycle have created the platform on which to build and develop the business. The paper also finds that these role identity-related behaviors are essential characteristics for artists in the popular music industry.

Originality/value – The popular music industry is an excellent research site for studying entrepreneurial passion because artists start their careers and join together to form bands mainly because of their passion and love to create and perform music. While the theory of entrepreneurial passion offers a promising approach for entrepreneurial studies, few systematic studies exist that apply it.

Keywords Entrepreneurialism, Music industry, Business formation, Business development, Finland

1. Introduction

Entrepreneurial passion has recently begun to fascinate a growing number of researchers (Smilor, 1997; Chen et al., 2009; Cardon et al., 2005; Baum and Locke, 2004). Cardon et al. (2009) define passion as an intense feeling of longing that an entrepreneur feels for objects or activities that are deeply meaningful to his or her identity. They argue that an entrepreneur’s passion, when regulated, motivates the entrepreneur to create him- or herself an appropriate role identity and engage in entrepreneurial behavior in a coherent way. The entrepreneurial role identity is one of an inventor, a founder, a developer, or a combination thereof. Coherent entrepreneurial behaviors based on one or several of these identities include creative problem solving, persistence, and absorption. While the theory offers a promising approach for entrepreneurial studies, still only few systematic studies exist that apply it. Cardon et al.
themselves make a call for empirical and systematic studies of entrepreneurial passion
to provide further insights for practice and research. This paper addresses such call for
empirical research of entrepreneurial passion with a qualitative case study of ventures
in the popular music industry.

The popular music industry is an excellent research site for studying entrepreneurial
passion. In popular music, artists start their careers and join together to form bands
mainly because of their passion and love to create and perform music. While being
artistic projects, the bands also represent business ventures. According to Caves (2002),
artists’ incomes tend to be low on average and highly uncertain but very high when the
odds are beat. Recently, Bill Withers and Justin Timberlake (ASCAP EXPO 2010,
Los Angeles, CA), one of the most successful songwriters of all time and one of the
biggest performing artists in music at the moment, respectively, were asked what are
the requirements for an artist to make it in today’s music business, Withers and
Timberlake agreed on three key characteristics: giftedness, commitment, and ability
to tolerate rejection. Given the interest of this paper on entrepreneurial passion, however,
it is noteworthy that Timberlake added that he has enjoyed every step of the process.

In this paper, we take popular music as a research site and one answer to the call for
systematic research focusing on entrepreneurial passion. First we provide a literature
review of entrepreneurial passion and justify the choice of the theoretical approach for this
study. Based on a multiple-case study of Finnish bands representing the “heavy metal”
genre (a.k.a. “metal” for short) of popular music, we analyze the extent that at least one
artist in the four bands that we have studied is driven by entrepreneurial passion. In other
words, we take these bands to represent “ventures” (Oviatt and McDougall, 2004) and at
least some of the artists in these bands to represent “entrepreneurs” (Gartner, 1988). At the
end of our paper, we present findings our analysis, draw conclusions, and provide
implications for further research.

2. The theory of entrepreneurial passion

In psychology, the concept of passion tends to appear in relation to “high-priority goals
with emotionally important outcomes” (Frijda et al., 1991) and creativity (Goldberg,
1986). Empirical work on passion in psychology has focused on close relationships and,
in particular, love affairs. Ho et al. (2011) find that passion leads to high work
performance. Bonneville-Roussy et al.’s (2010) study finds that the passion is associated
with positive outcomes such as high levels of long-term performance and high subjective
well-being. Deliberate practice and “adaptive mastery” of both compositions and
audiences follow unambiguously from passion.

From the perspective of entrepreneurial management literature, the application is that
passion is thus “an intense positive emotion” (Cardon et al., 2009). The positive effects
range from pride (Bierly et al., 2000) and love (Baum and Locke, 2004; Cardon et al., 2005) to
enthusiasm and joy (Smilor, 1997). Cardon et al. have laid a theoretical foundation for
linking the broader literature on passion as emotional experience and affect to research on
entrepreneurial passion, the building blocks of which are shown in Table I.

Thus, passion involves a motivational effect that stimulates entrepreneurs to
overcome obstacles and remain engaged (Bierly et al., 2000; Baum et al., 2001). Entrepreneurs
who are passionate pursue “empirical referents or objects [that] involve
venture-related opportunities, tasks, or activities” (Cardon et al., 2009). They love their
work in a way that is genuine and provides them with additional bursts of energy
<table>
<thead>
<tr>
<th>Authors</th>
<th>Year</th>
<th>Construct</th>
<th>Construct conceptualization</th>
<th>Object of affect</th>
<th>Type of research</th>
<th>Findings and implications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baron</td>
<td>2006</td>
<td>Affect</td>
<td>Feelings, moods and emotions</td>
<td>Situational events or stable tendencies of person</td>
<td>Conceptual</td>
<td>Affect influences many aspects of entrepreneurial cognition and behavior and is important for opportunity recognition and resource acquisition. The effects of affect on the entrepreneurial process could be direct, indirect or moderated. Founders who identify “love” as a basis for attachment of employees to the organization bring in HR expertise earlier and have the lowest likelihood of organizational failure.</td>
</tr>
<tr>
<td>Baron and Hannan</td>
<td>2002</td>
<td>Love/Passion</td>
<td>A sense of personal belonging and identification with the company</td>
<td>Venture</td>
<td>Empirical</td>
<td>Passion has an indirect effect on venture growth, mediated by communicated vision, goals and self-efficacy. Entrepreneurs may experience more positive emotions than do other people when exposed to excellent opportunities.</td>
</tr>
<tr>
<td>Baron and Ward</td>
<td>2004</td>
<td>Emotional valence and arousal</td>
<td>The extent to which emotions are pleasant/unpleasant and intense</td>
<td>Opportunities</td>
<td>Conceptual</td>
<td>Passion increases the belief that one’s work is meaningful and is associated with pride, commitment, empowerment and energy. Passion is linked to motivation and can facilitate innovation. Passion drives entrepreneurs’ persistence and tenacity. Passion drives entrepreneurs to experience their ventures’ success and difficulties as personal events.</td>
</tr>
<tr>
<td>Baum and Locke</td>
<td>2004</td>
<td>Passion</td>
<td>A genuine love of work, emotions of love, attachment and longing</td>
<td>One’s work</td>
<td>Empirical</td>
<td>Passion drives entrepreneurs’ persistence and tenacity. Passion drives entrepreneurs to experience their ventures’ success and difficulties as personal events.</td>
</tr>
<tr>
<td>Baum, Locke and Smith</td>
<td>2001</td>
<td>Passion</td>
<td>A trait of entrepreneurs</td>
<td>One’s work</td>
<td>Empirical</td>
<td>Passion drives entrepreneurs’ persistence and tenacity. Passion drives entrepreneurs to experience their ventures’ success and difficulties as personal events.</td>
</tr>
<tr>
<td>Bierly, Kessler and Christensen</td>
<td>2000</td>
<td>Passion</td>
<td>Emotional energy, drive and spirit</td>
<td>Venture</td>
<td>Empirical, interview data</td>
<td>Passion drives entrepreneurs’ persistence and tenacity. Passion drives entrepreneurs to experience their ventures’ success and difficulties as personal events.</td>
</tr>
<tr>
<td>Bird</td>
<td>1989</td>
<td>Passion</td>
<td>Emotional energy, drive and spirit</td>
<td>Venture</td>
<td>Empirical, interview data</td>
<td>Passion drives entrepreneurs’ persistence and tenacity. Passion drives entrepreneurs to experience their ventures’ success and difficulties as personal events.</td>
</tr>
<tr>
<td>Brannback, Carsrud, Elsving and Kruger</td>
<td>2006</td>
<td>Passion</td>
<td>An emotional and energizing component</td>
<td>Favorite hobby or activity</td>
<td>Empirical</td>
<td>Passion may be important to develop start-up intentions and for the process of exploring an opportunity. There were problems finding direct effect from a scale used to capture passion for hobbies. The influence of passion is complicated and needs further elaboration.</td>
</tr>
<tr>
<td>Authors</td>
<td>Year</td>
<td>Construct</td>
<td>Construct conceptualization</td>
<td>Object of affect</td>
<td>Type of research</td>
<td>Findings and implications</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>------</td>
<td>--------------------</td>
<td>----------------------------------------------------------------------------------------------</td>
<td>---------------------------</td>
<td>------------------</td>
<td>----------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Branzei and Zietsma</td>
<td>2003</td>
<td>Passion and love</td>
<td>No clear definition provided</td>
<td>Opportunities</td>
<td>Conceptual</td>
<td>Passion and love involve positive illusions, which may lead to cognitive biases and greater opportunity exploitation</td>
</tr>
<tr>
<td>Cardon</td>
<td>2008</td>
<td>Passion</td>
<td>An enduring feeling that is likely to be highly intense and positively valent</td>
<td>Venture or venture-related objects</td>
<td>Conceptual</td>
<td>Passion promotes transformational leadership and emotional display, which influence employee passion and engagement</td>
</tr>
<tr>
<td>Cardon, Zietsma, Saparito, Matheme and Davis</td>
<td>2005</td>
<td>Passion</td>
<td>Attachment and identification of entrepreneurs with their ventures</td>
<td>Venture</td>
<td>Conceptual</td>
<td>Passion leads to harder work with greater effort, persistence and enthusiasm. Passion leads to intense identification with the venture, but this may not necessarily be functional</td>
</tr>
<tr>
<td>Chen, Yao, Kotha</td>
<td>2009</td>
<td>Passion</td>
<td>Attitude held by the entrepreneur indicating devotion and enthusiasm for a proposed business venture</td>
<td>Venture</td>
<td>Empirical</td>
<td>An entrepreneur’s cognitive passion has a significant positive effect on venture capitalists’ funding decisions, while the effect of affective passion is non-significant</td>
</tr>
<tr>
<td>Cross and Travaglione</td>
<td>2003</td>
<td>Emotional intelligence</td>
<td>Appraisal and expression of emotion; regulation and utilization of emotion</td>
<td>No specific focus identified</td>
<td>Empirical, interview data</td>
<td>Successful entrepreneurs were found to show “extremely high levels” of appraisal, expression, regulation and utilization of emotions, including for problem solving and persistence on tasks</td>
</tr>
<tr>
<td>Fillion</td>
<td>1991</td>
<td>Energy</td>
<td>The time and intensity allocated to entrepreneurial activities</td>
<td>Work</td>
<td>Empirical</td>
<td>Energy has reciprocal effect on entrepreneur’s Weltanschauung – the prism for observation and sensemaking. Working long hours is not enough; intensity is also required</td>
</tr>
<tr>
<td>Huy and Zott</td>
<td>2007</td>
<td>Emotion regulation</td>
<td>Entrepreneurs’ actions to elicit modify or maintain desired emotional states (usually pleasant high-activation emotion)</td>
<td>Stakeholders</td>
<td>Empirical</td>
<td>Successful entrepreneurs are adept to displaying passion and enthusiasm to others as well as low-activation positive emotion to convey self-control. This increases the investors’ confidence in the business and helps mobilize employees efforts</td>
</tr>
<tr>
<td>Ma and Tan</td>
<td>2006</td>
<td>Passion</td>
<td>Desire to create something insanely great, exert undeniable impact on society and make history</td>
<td>No specific focus identified</td>
<td>Conceptual</td>
<td>Entrepreneurship is the embodiment of passion. It makes entrepreneurs believe in what they are doing. Which is important for realizing their entrepreneurial dreams and achieving success against all odds</td>
</tr>
</tbody>
</table>

(continued)
<table>
<thead>
<tr>
<th>Authors</th>
<th>Year</th>
<th>Construct</th>
<th>Construct conceptualization</th>
<th>Object of affect</th>
<th>Type of research</th>
<th>Findings and implications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Murnieks and Mosakowski</td>
<td>2006</td>
<td>Passion</td>
<td>An intense longing related to salient role identity</td>
<td>Activities</td>
<td>Conceptual</td>
<td>Passion emerges when entrepreneurial identity is salient. Passion helps entrepreneurs cope with negative experiences</td>
</tr>
<tr>
<td>Shane, Locke and Collins</td>
<td>2003</td>
<td>Passion</td>
<td>Selfish love of work</td>
<td>Work</td>
<td>Conceptual</td>
<td>Passion can facilitate opportunity recognition, idea development and opportunity execution (resource assembly, organizational design, market making and product development)</td>
</tr>
<tr>
<td>Smilor</td>
<td>1997</td>
<td>Passion</td>
<td>Enthusiasm, joy and zeal; persistent desire to succeed</td>
<td>Venture</td>
<td>Conceptual</td>
<td>Passion comes from that energetic and unflagging pursuit of a worthy, challenging and uplifting purpose. It emerges when one has freedom and opportunity to pursue one's dream</td>
</tr>
<tr>
<td>Souitaris, Zerbinati and Al-Laham</td>
<td>2007</td>
<td>Inspiration</td>
<td>The infusion of some idea or purpose into the mind, and the awakening or creation of some feeling of impulse</td>
<td>Activity from a start-up program</td>
<td>Empirical</td>
<td>Inspiration comes from the emotional chemistry between individuals and particular opportunity, which affects their decision to exploit matters beyond the rational models presented in previous entrepreneurship research</td>
</tr>
<tr>
<td>Sundararajan and Peters</td>
<td>2007</td>
<td>Positive emotion</td>
<td>Positive (and negative) emotions are defined by combinations of emotion prototypes sorted by various degrees of pleasure and activation</td>
<td>Opportunities</td>
<td>Conceptual</td>
<td>Positive emotion is triggered by a match between entrepreneurial motives and ideas. Self-efficacy and prior knowledge moderate emotional experience</td>
</tr>
<tr>
<td>Winnen</td>
<td>2005</td>
<td>Passion and emotional intelligence</td>
<td>Passion is an emotion; passion is the motivating force in entrepreneurship</td>
<td>Venture start-up, success, work, tasks, product</td>
<td>Empirical</td>
<td>Passion is an emotion that influences opportunity recognition, mission, vision, decision, persistence and the planning process, when engaged in new venturing. The focus of passion differs among entrepreneurs</td>
</tr>
</tbody>
</table>

*Source: Cardon et al. (2009)*
Passion is an emotional resource for coping with challenges. The highly activated and positive emotional state of passion fosters that an entrepreneur, even in uncertain and risky environments, remains creative and is able to recognize new patterns that are critical in opportunity exploration and opportunity exploitation (Baron, 2008). The entrepreneur has capabilities to exist when he or she is driven by passion, and directly linked to opportunity recognition, venture creation, and venture growth (Cardon et al., 2009).

In entrepreneurial marketing literature, passion is an orientation typical of entrepreneurial practice: “passion, zeal and persistence” are the three elements that stand in contrast to the orientation of traditional or dispassionate marketing science (Morris et al., 2002). Entrepreneurial passion is part of a proactive marketing orientation, whereas the orientation of traditional marketing is reactive. Entrepreneurial marketing differs from marketing science by using resources creatively, doing more with less, whereas traditional marketing uses existing resources efficiently, focusing on rate of return rather than on initial investment.

The literature on entrepreneurial passion is by now beginning to reach consensus passion is a main source of entrepreneurial strength and courage (Bierly et al., 2000). Passionate entrepreneurs have motivation that provides them with additional energy (Bierly et al., 2000; Baum et al., 2001). This extra energy enables unflagging pursuit of challenging goals (Smilor, 1997). Passion mobilizes energy also in others (Bra¨nnback et al., 2006). In more ways than one, passion is thus related to courage, high levels of initiative, drive, willingness to work long hours, persistence in the face of obstacles, and tenacity (Bierly et al., 2000; Bird, 1989; see Table II).

The theory on entrepreneurial passion suggests that not all passionate entrepreneurs are alike. The theory proposes that there are three kinds of salient role identities (Gartner et al., 1999; Cardon et al., 2009) that characterize the passionate-entrepreneurial behavior: an inventor identity, a founder identity, and a developer identity. A passionate entrepreneur with an inventor identity is good at identifying, inventing, and exploring new opportunities. He or she will engage

<table>
<thead>
<tr>
<th>Case</th>
<th>Observation</th>
<th>Interviews</th>
<th>Secondary data</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>A3: band member, record label</td>
<td></td>
</tr>
<tr>
<td>HIM</td>
<td>A2: 2007</td>
<td>A2: band members, management</td>
<td>Music media, band’s web sites, a biography authorized and co-authored by the band</td>
</tr>
<tr>
<td></td>
<td></td>
<td>A1: record label, booking agent, photographer</td>
<td></td>
</tr>
<tr>
<td>Nightwish</td>
<td>A1: 2009 (2)</td>
<td>A1: band members, management, record labels, booking agent, photographer</td>
<td>Music media, band’s web sites, a book authorized by the band</td>
</tr>
<tr>
<td></td>
<td></td>
<td>A3: 2009</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>A3: band member, management, record label, booking agent, photographer</td>
<td></td>
</tr>
<tr>
<td>Negative</td>
<td>A1: 2010</td>
<td>A3: band member, management</td>
<td>Music media, band’s web sites</td>
</tr>
<tr>
<td></td>
<td></td>
<td>A1: band member, management, publicist, photographer</td>
<td></td>
</tr>
</tbody>
</table>

Table II. Data collection methods; A1, A2 and A3 indicate authors’ roles in data collection.
in activities that involve seeking out new ideas, tinkering with new product
development, or scanning the environment for market-disruptive opportunities.

A passionate entrepreneur with a founder identity is passionate about establishing
a venture for commercializing and exploiting opportunities. Entrepreneurs who have
the founder identity as most salient will experience passion for activities that involve
assembling the resources necessary to create a firm, including financial, human, and
social capital. 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 phase
of their career. A passionate entrepreneur with a developer identity is passionate about
nurturing, growing, and expanding the venture once it has been created. She or he will
engage in activities related to market development (e.g. attracting new customers) and
financial growth (e.g. value creation and appropriation).

While one role identity will by definition be more salient than another the definition
still allows for the entrepreneur to have “multiple identities” (Burke, 2006). Multiple
identities are in between a highly specialized salient identity and role identities that are
generalized. These kinds of identities require that the entrepreneur negotiates internal
organization of his or her identities (Burke, 2006). Sometimes, such process of negotiation
involves malfunctions and results in response patterns that are obsessive, blind, or
misdirected (Vallerand et al., 2003). Such obsession can curb both personal growth and
achievement of what is their obsession. In the field of music, artists with obsessive passion
have been found to experience an uncontrollable urge to play and to practice; taken to the
extreme, although they love music, the internal pressure to practice can result in ongoing
need to compare themselves to others, to their desire to do better than their fellow
musicians, and to avoid doing worse than someone else (Bonneville-Royssu et al., 2010).

Hence, the successful passionate entrepreneur will typically weigh one role identity as
more meaningful than either of the two other role identities (Gartner et al., 1999).
It is, however, not necessary that one role identity will be hierarchically dominant to its
alternatives (Cardon et al., 2009). Any combination of these three role identities puts an
entrepreneur in a particular cognitive mindset and social category (e.g. “I am an inventor”).
An entrepreneur, similarly to any individual working with him or her, will be motivated to
maintain and confirm her self-meaning by engaging in activities and interacting with other
entrepreneurs or individuals in ways that confirm to one’s role expectations and validate the
behavioral implications of salient identity and social categories (Burke and Reitzes, 1981;
Goffman, 1959). The self seeks engagement in activities that confirm and disengagement
from those activities that distract from salient identities (Burke and Reitzes, 1991).

The entrepreneur experiences positive emotions when his or her behavioral
engagement maintains and enhances his or her salient identity. When such appraisals
are congruent (behaviors reinforce the salient identity), activities are tagged with
positive emotions, motivational resources are bolstered, and these associative links are
stored in memory for later retrieval (Murnieks and Mosakowski, 2006). Conversely,
when appraisals lack congruence (behaviors are contrary to the salient identity),
activities are tagged with negative emotion, motivational resources are mobilized
to disengage, and such activities are possibly stored with avoidance links. Over
repeated cycles and for some individuals, certain activities become associated with
intense positive feelings because they reliably and strongly support the individuals’
salient identity and motivate the individuals to experience the positive feelings that
come from continued engagement in such identity-meaningful activities.
Besides, different kinds of salient entrepreneur identity and different degrees of multiplicity within such a salient identity, differences also exist across entrepreneurial opportunities that are recognized. Again, the dimensions of salience, multiplicity and opportunity recognition may not map one on one with another (Woodman et al., 1993). Thus, entrepreneurs fired by passion may evidence behavioral engagement in entrepreneurial activities in at least three hybrid ways: persistence is defined as the continuation of effortful action despite failures, impediments, or threats, either real or imagined (Gimeno et al., 1997), absorption, defined as being fully concentrated and deeply engrossed in one's work (Schindehutte et al., 2006) and creative problem solving, defined as the production of novel and useful ideas or actions (Woodman et al., 1993).

Cardon et al. (2009) propose, that when an entrepreneur's inventor identity is dominant, passion will influence effectiveness in opportunity recognition, mainly because of it is effect on creative problem solving. Also, when the founder identity is dominant, passion will influence effectiveness venture creation mainly because of it is effect on creative problem solving and persistence. Further, when an entrepreneur's salient role identity is developer, passion influences effectiveness in venture growth because of its effect on absorption and persistence. It should be noted that the conceptual and empirical difference between persistence and absorption is that the former is commitment to the time duration of task engagement, while the latter is commitment to a high level of effort in task involvement (Cardon et al., 2009). In the context of this study, each engaged member in a group of entrepreneurial minds will prioritize the band over other projects. A persistent member in a group of entrepreneurial minds will make a long-term commitment to the others in “the band”.

Timmons (1984, 1994) argues that, in entrepreneurial teams, “lead entrepreneurs” are those that craft and crystallize the vision for the others. The personalization of vision and the style by which one’s self-efficacy are expressed are most important uncertainty is high. Ensley et al.’s (2000) study of lead entrepreneurs shows that lead entrepreneurs have stronger entrepreneurial vision (that is, they see what is not there and they see it better than other entrepreneurs), and they have greater self-efficacy (that is, they have the self-confidence to act on their visions to make them real) than do follower entrepreneurs.

The popular music has for decades been dominated by a few large firms that control a large proportion of the market and focus on obtaining the largest possible share of the market and exploiting it to the fullest (Peterson and Berger, 1975). With such a marketing-science orientation, the large firms have little incentive to innovate. Small ventures are more likely than large firms to be take risks associated with stylistic innovation (Caves, 2002). The smaller the ventures, the more risks they will take (Peterson and Berger, 1975).

3. Methodology and data
Using observation data, interview data and secondary data we identified the key members’ and associates’ role identities (inventor, founder, developer) based on the characterizations by Cardon et al. (2009). In operationalizing the literature review, we have used the case study method because it is particularly suitable to the explorative and descriptive objectives (Yin, 2003). Case selection has been purposeful and based on:

- the success of the bands; and
- access to information and knowledge in the case of each of the four bands.
As researchers, we originally entered the field without having formulated specific research questions. All of the bands that are part of this study agreed to participate in this process, thus willingness to share data and give interviews varied across the cases. Interviews covered themes from tasks and decision-making process to the histories of bands. All of them saw each other, one way or another, as “entrepreneurs” and sympathized with being called as such.

By observing the entrepreneurs in their working environment, important themes, similarities and dissimilarities, started to emerge, and based on these themes, more data were gathered. The bands’ business partners and associates, including management, record labels, booking agents, crew, former band mates, publicists and many others that they have worked with over the years in Finland and abroad, were interviewed when possible and observed. Besides, case study research, also ethnographic methods have inspired us. We have spent on average two days at a time with each band, observing them and their stakeholders on tour. All of us researchers have followed at least one band on tour, collecting ethnographic data, and gathered data from secondary sources such as biographies of the bands, popular press and industry reports. In addition, all of us researchers have followed individual gigs or shows in several countries, albeit not systematically across all of the bands We have also interacted with their distributors, with their agents, with their promoters, and so on, as well as how these “extra-musical elements", in turn, have interacted with each other. In accordance with the ethnographic method, we had no guiding hypothesis or propositions.

We have had three researchers working in this research project, enabling us to compare notes and interpretations and thus to triangulate evidence. We have compared the cultural life of the “entrepreneurs” with one another, as well as comparing the worldviews of the distributors, with their agents, with their promoters, and so on, and with the interpretations of us researchers. As recommended by Miles and Huberman (1994), we interwove data collection and data analysis from the beginning, allowing theory development alongside the growing volume of data and allowing the research problem to be formulated and reformulated throughout the data gathering process. This led to not having a definite phase of data analysis, as suggested by Ghauri (2004).

Our data collection varied from recorded in-depth interviews to informal brief chats. After collecting data during 2006-2009, data saturation was reached and themes and patterns started emerging. These themes and patterns included roles of the band members and their closest stakeholders and their attitudes toward different venture-related activities. Our process of data collection, analysis and interpretation has represented “systematic combining”, an abductive approach to case research, where theoretical framework, empirical fieldwork, and case analysis evolve simultaneously (Dubois and Gadde, 2002). Table II indicates the data gathering and recording process, and the roles of the researchers (Authors 1, 2, and 3) in the process.

4. Research context: metal bands tightly knit small groups of entrepreneurs

Heavy metal is one of the most popular and enduring musical genres in the past 40 years. The business differs from mainstream popular music business in two important ways. First of all, the customer/audience spends more money on buying CD’s, they are frequent concertgoers, they buy the merchandize at the concert and they are loyal to the bands they like. Another key difference is the marketing of the product. Popular music
is traditionally been marketed through radio airplay, which is very expensive. Most
metal music has been largely rejected by the mainstream radio and it did not get the kind
of radio airplay its popularity entitled it to. On the other hand this was good for the
versatility and artistic development of the music because metal was therefore developed
for the fans, not the mediators or the gatekeepers.

Already 20 years ago, according to Walser (1993), metal attracted a greater
proportion of live audiences than any other contemporary music form. Metal has been
a sustainable niche in the music markets, mostly unknown to mainstream. When the
phenomena “exploded” in the 1980s and for a moment it became the most popular
genre of music, major labels became willing to monetize on it. This led to oversupply of
bands and tours, which eventually led to the genre going back underground and the
mainstream losing interest in it.

After a decade of merely underground popularity in the 1990s, metal music has
again become a commercially significant genre of popular music in specific countries.
Despite its growing popularity in these markets, the genre has remained relatively
small, with a handful of medium sized specialized record labels, management and
booking agencies, magazines, webzines and festivals globally. This means that it is
enthusiasts and hobbyists who run a large part of the business “pro bono” with a
special interest in the subculture and the music.

As a consequence, the music remains under the control of the artist. Authenticity is
quite often equated in metal with disinterest in commercial appeal. Major labels have
traditionally not signed bands in terms of their fit in one or more established radio
station formats. Instead, those metal bands that could generate their own promotion
through touring to appreciative audiences have been more likely to get recording
contracts (Weinstein, 2000). Labels evaluate popular music groups or bands in terms of
their songwriting, but also in terms of management, equipment, and financing. Owing
to the circumstances described above, metal bands are able to bypass two sets of
gatekeepers, the label A&R and the radio.

In the beginning, in many cases, a music group or band has to do everything
themselves, without the support of their label, whether that label be a major label or a
small specialized label. Even when the band has the support of the label the audiences
must be gradually built by constant touring and it takes time before musicianship will
provide a living for the whole band. According to an estimation by a CEO of a label
specialized on metal music, it is about 40,000 copies per album sold that enables the
band members to barely support themselves with music only, and only when the band
is actively touring and merchandize sales are efficient.

Owing to this context, the first step of becoming a heavy metal artist is certainly to
have a burning desire to become a musician. This is strongly supported by our study.
Metal artists have typically first been devoted fans of metal music themselves, part of
the audience. Heavy metal artists thus are not neutral specialists but passionate lovers
of the kind of music they play. For the artist heavy metal is a career that in its fullest
realization becomes a vocation. This vocation includes total devotion to the music and
deep loyalty to the subculture. Learning the skills of a performing heavy metal artist
takes ingenuity and perseverance. The time devoted to such learning must be snatched
from school and leisure time and is financed usually by the musicians’ parents, at an
early age. Recruits are self-selected and in large part self-motivated. Becoming a heavy
metal musician requires various abilities, most important ones being the skills to create
and perform the music. The possession of musical talent and the willingness to develop it sets apart the developing artist from the wannabe artist. Practicing is very hard word, but it can be gratifying with the opportunities for creativity, sense of mastery and experiences of social bonding. Heavy metal is a discipline and the artists must be willing and able to submit to that discipline, as also concluded by Weinstein (2000).

In Finland music export has grown fivefold during the last decade. The value and the distribution of Finnish music export 2001-2008 (excluding 2002) are presented in Figure 1. While Finnish metal-music exports in 2009 were €20 million or about $30 million across all Finnish bands (Statistics Finland, 2009), the huge majority of both the exports and their growth originate from the success of a handful of these bands. These few bands have managed to build audiences on five continents and a global network of business partners and associates within the popular music industry.

The four internationally successful Finnish bands on which we have focused our case analysis and ethnographic description are Children of Bodom, HIM, Negative, and Nightwish. Each of these bands that we have analyzed has consisted of aspiring artists and aspiring entrepreneurs. In the first, artists have developed necessary skills, both technical and stylistic, that are based on his or her artistic influences and personal tastes and skills. We acknowledge that not all the case bands’ music is considered necessarily “heavy metal” in today’s world. After mid-1980s the heavy metal genre divided into thrash metal and light metal, after which dozens of subgenres have emerged. We still find the musical roots of these bands in the heavy metal genre in 1980s and before. Also, their entrepreneurial practices resemble those of heavy metal bands described by Walser (1993) and Weinstein (2000). Therefore, we consider them metal bands in this study. Whether or not their music categorizes as heavy metal is not a relevant debate from the perspective of this paper.

Figure 1.
Statistics of Finnish music export

Note: Data for 2002 were not collected
Source: Music Export Finland (2011)
In each of the ventures that we have analyzed, the artist has formed a small group of likeminded individuals – a music group, also known as colloquially as a “band”. To realize and to develop the vision he or she has begun to develop a name by recording a demo tape, trying to distribute this demo type to anyone interested. Without exception across the four cases that we have analyzed, this venture was showcased at “clubs” or music venues in parallel to trying to raise interest. The “gigs” were initially close to their home, until the band found someone who had an interest and was willing to invest in their project: a manager, a producer, a publisher or a booking agent.

The record labels – that is, managers, publishers and booking agents – take a cut from revenue streams that accrue even to the most seminally successful band. Significant revenue streams include merchandize and live performances, organized by promoters and booking agents that charge a provision for their services. Merchandizers pay royalties to the band on merchandize. Often the royalty is based on books kept by retailers and, hence, retail trade values rather than, for example, wholesale prices. Labels invest in recording and marketing and promotion costs, which are later deducted from the artists’ royalties from record sales. The artist sells the rights to the master recording of the album to the label, and usually signs a publishing contract with a publishing company to collect publishing royalties on their behalf for the music and lyrics.

The hurdles to be overcome before market success also include mediators such as the press, promoters, publicists, and merchandizers. The aspiring artists do not usually have the luxury of choosing their gatekeepers to their various audiences. Rather, especially early on in their career, they often end up working with the first investor they can find. In partial contrast, an established artist can and will choose partners who offer the most lucrative contracts. Most of the aspiring artists give up their dream of becoming an artist at some point and become hobbyist, whilst some are able to build long careers from their passion projects.

Below, we specify how and why the above research literature on record labels bears on music groups or bands in the metal music segment of the popular music industry. In particular, we focus on how, in the creation of music, innovators (what Gartner et al. call inventors) are the main source of cultural novelty, aesthetic quality and innovation. In partial contrast, business managers (what Gartner et al. call founders and developers) tend to take it that their major concern is growth and profits rather than aesthetic quality and innovation.

5. Findings: role identities in metal music ventures
The lead entrepreneur/inventor of one case band described his and the band members’ roles in the venture:

When we’re writing a song and stuff like that, I’ll pretty much tell them what to play. If they can’t get it down then I’ll say, “Take your time.” These guys are my childhood friends. I trust them and they will get it down. I’m the guy who is going to be first in the studio and I’ll be the last dude to be there. That doesn’t mean I’m always there … telling people what to do. I let them do their own thing. Sometimes I’ll say a couple of things here and there. I think every band needs that. There has to be someone who calls the shots at the end of the day. I take care of the writing of the music. Then there’s a bass player that’s taking care of the “merch” business. The keyboard player… he knows the business. He works with the managers and stuff. Everybody does something. Everybody has a role. It just turned out to be that way.

A long-term member of the same band discusses this issue as follows:
We’ve just realized that it’s best for everybody if he (the inventor) writes all the stuff. I mean, he’s got such a strong vision of how it’s supposed to be. I don’t think all of our stuff would get turned down and of course, when we are rearranging and putting songs together, everybody’s got ideas about the songs. I think it makes a lot of sense that he writes all the stuff.

One long-term member of the band discusses one of the founders leaving the band:

He just couldn’t be 100 percent in the band like he used to, and he said it was better for us and for him that he leave the band. And then he left, and we haven’t heard from him since.

As examples, these quotes illustrate the discussion on roles conducted in one of our case bands. The four ventures that we have analyzed are very much like start-up companies that have a vision and work systematically toward their goals; they have built the concept, marketed their product for audiences, and looked for investors, in this case labels and distributors, by themselves. In the four cases that we have studied, we find that the role of the inventor is of particular importance.

All of the ventures we have studied have had at least one, if not several, changes in their line-up, but we find that the creative talent of the passionate inventor has not been replaced. In the ventures we have studied (see Appendices for more information) the inventors are Ville Valo (HIM), Tuomas Holopainen (Nightwish), Aleksi Laiho (COB) and Jonne Aaron (Negative). They are the lead entrepreneurs who clarify the venture’s vision and craft the dream and strategy for the rest of the team. Our study shows that these lead entrepreneurs have earned their status as the leaders and front figures of these ventures with their talent and vision, not only by their entrepreneurial team, but also by their audience, the media and their business partners. Thus, in this study, we find consistency between these passionate entrepreneurs and role identities such as inventor identity (Cardon et al., 2009), or the lead entrepreneur (Timmons, 1994). In the production of culture literature, the inventor identity is commonly identified as the creator (vs manager).

We also find that some of the founding members who have been of particular importance to starting up and founding the venture have not necessarily been willing to commit completely to the venture. Unable to “absorb” or make the same commitment as the other band members in the level of task involvement, they have left the band and have been replaced.

In Table III, we present a summary that characterizes the band members’ and managers’ role identities and their implications to venture-related activities.

To sum up our findings:

- In all of these ventures that we have studied, there is one central “inventor” or an artist with an inventor identity, who holds the leading position in the ventures’ internal hierarchy that is consistent with the concept of lead entrepreneur in the entrepreneurship literature and the concept of creator in the production of culture literature.

- In those ventures that have grown, a number of stakeholders have become involved with the business, and many of the activities essential to both founder and developer identities are managerial responsibilities, rather than the responsibility of the inventor. Thus, we find variation in the level of involvement by the inventors in the business activities across the bands we studied.
Those original members with the founder identity, who have not been able to commit, have left the venture and/or been replaced due to their lack of absorption of the practices that have been developed.

The passion of an entrepreneur may evolve over time from one kind of a role identity towards another. In the beginning of a venture, harmonious interplay of inventor, founder and developer activities is necessary. As the ventures grow internationally it is necessary for a number of stakeholders become involved with the business, e.g. managers, record labels and distributors, booking agents, etc. Thus, many of the activities of founder and developer identities become their responsibilities and the entrepreneurs are mainly responsible for only the core of the business (creating and performing the music), the activities of the salient inventor identity.

6. Conclusions
This study is a response to Cardon’s et al. (2009) call for empirical studies in entrepreneurial passion. Based on Cardon et al. (2009), we have conceptualized passion as a genuine and selfish love of work (Baum and Locke, 2004; Shane et al., 2003), a desire to create something insanely great (Ma and Tan, 2006) and the motivating force in entrepreneurship. In a way consistent with Bierly et al. (2000), we find that passion is therefore highly linked to motivation and can facilitate innovation and that passion is associated with pride, commitment, empowerment, energy and a drive for perfection. We also find that passion can facilitate opportunity recognition and execution.

Even while we did not directly test the propositions of Cardon et al. (2009), our findings are consistent with their work. The empirical findings of the qualitative case study of four new ventures in the music industry strongly imply that the grounds for a globally successful creative venture require the passion of at least one inventor entrepreneur. Also, at least one founder is needed to take the venture to the next stage, where business is formalized for ramp up and at least one developer is needed to grow the business after the other two identities and earlier stages of the venture life cycle have created the platform on which to build and develop the business. We also find that entrepreneurial behaviors such as creative problem solving; persistence; and absorption are essential characteristics for the artists in popular music, to establish and sustain a reputation for talent and creativity and to be able persevere despite initial rejection by audiences.

The findings of this exploratory empirical case study cannot yet be generalized as such, but can be used to provide insights for future research and theory development.

<table>
<thead>
<tr>
<th>Role</th>
<th>Inventor</th>
<th>Founder</th>
<th>Developer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member of the band, responsible for creating the musical content</td>
<td>Member of the band, responsibilities vary</td>
<td>Manager, label A&amp;R</td>
<td></td>
</tr>
<tr>
<td>Exceptional musical talent and vision, commitment to developing expertise in musicianship, ability to tolerate multiple rejections, leadership skills</td>
<td>Commitment to a lead entrepreneur’s vision, commitment to venture-related tasks (rehearsing, touring, promotion, merchandize)</td>
<td>Ability to develop the band, generate growth on existing markets and enter new markets, commitment to the band</td>
<td></td>
</tr>
</tbody>
</table>

Table III. Role identities’ characteristics in this study
This study opens up new research directions such as the question of whether one is born with entrepreneurial passion is born, or whether such passion develops over time. Another new research direction is to extend the findings of this study to understand cultural industries more generally; that is, to study entrepreneurial passion in other industries in which the core product is the result of artistic or other creative imagination.

References
Bird, B.J. (1989), Entrepreneurial Behavior, Scott Foresman, Glenview, IL.


**Further reading**


Huizinga, J. (1931/1950), *Homo Ludens*, Beacon, Boston, MA.


**Appendix 1. Case overview**

*Children of Bodom (COB)*

Children of Bodom (COB) is heavy-metal rock band that was formed in 1993 in Espoo (in the Helsinki region, the commercial and administrative hub of Finland), by Alexi Laiho (lead guitars and vocals) and Jaska Raatikainen (drums). In late 1996 the band signed a three-album deal with Spinefarm Records. While the band was incorporated as a business venture only with this Spinefarm deal, in the language and culture of the heavy-metal scene, Alexi Laiho and Jaska Raatikainen thus constituted the “founders” and COB. The line-up was finalized in 2003 when Roope Latvala (guitars) replaced Alexander Kuoppala who left the group. After their first album was released in 1997, COB started touring in Europe and later in Japan on regular basis,
starting as a support act for bigger bands and persistently working their way up the bill. COB signed a global record deal with Universal Music Group in 2002. Before signing their second three-album contract, they started collaboration with a German management agency, Continental Concerts, specialized in heavy metal bands. COB entered the US market in 2003 after signing a licensing deal in the US with Century Media for their fourth album, *Hate Crew Deathroll*. Soon after, as the success in the USA grew, the band hired an experienced music manager Paul Conroy to work the US markets. By 2009, COB had sold 500,000 albums in the USA and over a million records globally. Alexi Laiho’s innovative reinvention of many guitar-playing techniques were recognized in the US music media, leading to his consecration in *Guitar World* magazine as the most promising young guitar player in 2006 and as the best metal guitarist in 2009.

**Nightwish**

Nightwish was founded by Tuomas Holopainen (keyboards) in 1997 in Kitee, in the South-East of Finland. Soon after recording their first demo, Nightwish was signed by the same company that signed COB, Spinefarm Records. Nightwish released their debut album *Angels Fall First* already the same year. Nightwish toured Europe, mostly as a headlining act. In fall 2001, Ewo Pohjola who had been at Spinefarm started to work as the Nightwish manager, together with Toni Peiju, another long-term friend and business colleague. By then, Nightwish was already an established player in the European markets. In 2001 Nightwish hired a new bass player, Marko Hietala, a close friend of the band, whom they had collaborated with before on a tour with Sinergy, Hietala’s previous band. Not only was he a very competent bass player and performer, but also his vocal abilities were of good use for the band that used plenty of vocal harmonies in their music. In the years 2001 and 2002, 150,000 people saw the “Nightwish World Tour of the Century”, and the band played their first ever shows in the USA. When their previous albums had been licensed in the USA by Century Media, in 2003 Nightwish signed a new record deal in the USA with Roadrunner Records. In 2009, Nightwish was still, by choice, without a global record deal; instead, Nightwish worked with different labels in different markets. On their fifth album called *Once* (2004), Nightwish used the London Philharmonic Orchestra in the recording. Nightwish covered the weighty recording costs themselves. By doing this, they took a conscious risk. In the end, this risk paid off. When released, Once hit the No. 1 the European album chart. A Finnish band had never hit No. 1 on the European album chart before – even though in 1999 and 2000, bands like Darude (trance music) and Bombfund MCs (techno/club) dominated the European single chart. HIM (already in 1999) and the Rasmus (in 2004) have also made it to No. 1 in Germany. In 2007, after firing their previous singer Tarja Turunen in 2005, Nightwish released their sixth studio album *Dark Passion Play* with a new (Swedish) singer Anette Olzon. The album sold over one million copies world-wide, including 100,000 copies in the USA. Altogether Nightwish sold a bit less than 500,000 albums in the USA by April 2009 and over three million albums globally (2007).

**HIM**

HIM was founded in first in 1991, then officially in 1995 by singer and songwriter Ville Valo and bass player Mikko Paananen in Helsinki. They sent their demo tapes to several record companies and labels in Finland and abroad. Many of these turned HIM down, including Nuclear Blast, Roadrunner, Spinefarm and Stupido Twins. Kai Hynninen who had his own small label called Zen Garden tried to help, as he was (and is) a friend of a friend of Ville Valo, the band’s founder and undisputed leader. In 1996, Hynninen gave HIM’s demo tape to Asko Kallonen at BMG, a large multinational record label. At this point, HIM had played only two live shows. The demo tape impressed Kallonen with its sound and vocals. So he met with Valo. Still, Kallonen was not sure if the Finnish market was ready for this kind of Finnish rock with English language lyrics. He had not heard the band play live. Despite these doubts, BMG published HIM’s music as an EP called *666 Ways to Love* in fall 1996. The first album *Greatest Lovesongs Vol. 666* came out in 1997.
The album was licensed in Germany in November 1998 through an independent record label “Gun”, because BMG Germany was not willing to release it, regardless of the contract that gave them the first hand right to the release. When the record deal was being negotiated, Ville Valo and his band contacted Seppo Vesterinen. Vesterinen was (and is) a legendary manager of rock and popular culture in Finland, who had worked in the 1980s with Hanoi Rocks, a band that in turn was one of models for the Guns ’n’ Roses, the American band that sold millions in the 1990s with their Appetite for Destruction album. Vesterinen advised HIM on contracting but later became their designated manager. Two months before the release HIM played a couple of festivals in Germany. The Greatest Lovesongs Vol. 666 album sold 50,000 copies in Germany within a year of its release. HIM’s second album Razorblade Romance was recorded in Wales. By the time this second album was released, the debut album had already sold 150,000 copies. After the album was released the band toured Germany. The album sold 500,000 copies in Germany alone.

HIM has never categorized itself as belonging to a particular genre, other than “love metal”, Ville Valo’s depiction of what HIM’s music is about. In practice, Valo’s charisma, gloomy lyrics and invention of new visual imaginary, such as HIM’s “Heartagram” logo, are what crystallize HIM and love metal for the fans. According to Vesterinen, if a band is considered a metal band, the audience will be prejudiced towards it. The sales of a typical metal band’s record in German speaking Europe are rarely more than 50,000 copies per album. After the album Deep Shadows and Brilliant Highlights (2001) HIM visited for the first the USA. Skateboarder and TV persona Bam Margera became a huge fan of the band and started promoting them in the USA using his status as a teenage icon. The collaboration paid off: Dark Light (2005) made HIM the first Finnish band to be granted a gold record in the USA (500,000 copies sold). With a new album release in 2007, HIM had sold over 5.5 million albums globally by 2007 (Statistics Finland, 2009), with Ville Valo increasingly taking charge of also business development.

Negative
Negative was founded in 1997 in the City of Tampere, 185 km North of Helsinki, when Jonne Aaron (singer) and his friend Janne Heimonen (a.k.a. Jay Slammer, drummer) met while still in high school. The band started off playing Nirvana cover songs. After recording a promotional single at Cosmic Studios, they were offered a record deal with GBFarm records. At this point Jonne’s older brother Tommi Liimatainen had already started managing the band. The lineup was finalized in summer 2003, after the release of the bands debut album War of Love. The band’s style is “glam rock”. While in this style of music some bands wrote and performed songs in Finnish, Jonne Aaron chose to use English lyrics from the start because of an explicit intent to internationalize his band. The first album was released in Scandinavia as well as in Japan, thanks to help from a Japanese visitor hearing and seeing the band in Finland that summer and relaying knowledge to Japan. Negative played their first shows outside Finland in the beginning of 2004 in Sweden, Germany, and Japan. The band’s second album Sweet and Deceitful (2004) was released more or less simultaneously in Scandinavia, Russia, Germany, Japan, Austria and Switzerland. The band toured all these countries soon after the release. After the release of their third album Anorectic, Negative played some shows in China. Their fourth album Karma Killer was released in 2008. In 2009 Negative signed a global record deal with Warner Music Group in Finland and Asko Kallonen, who also signed HIM originally as the AanR. Their fifth album Neon was recorded in Los Angeles in fall 2009 and released in spring 2010.

Corresponding author
Laura Laaksonen can be contacted at: laura.laaksonen@aalto.fi

To purchase reprints of this article please e-mail: reprints@emeraldinsight.com
Or visit our web site for further details: www.emeraldinsight.com/reprints