



Vaasan yliopisto
UNIVERSITY OF VAASA

Vittoria Osella

Exploring similarities

Internationalization decision-making processes of instrumental musicians
and entrepreneurs

School of Management
Master's thesis in
International Business (MIB)

Vaasa 2025

UNIVERSITY OF VAASA**School of Management**

Author:	Vittoria Osella		
Title of the thesis:	Exploring similarities : Internationalization decision-making processes of instrumental musicians and entrepreneurs		
Degree:	Master in International Business		
Discipline:	Management		
Supervisor:	Anisur Faroque		
Year:	2025	Pages:	70

ABSTRACT :

This thesis examines the internationalization decision-making processes of instrumental musicians and explores their similarities with entrepreneurial strategies. By analyzing the career paths of three Italian musicians, a pianist and two trombonists, this study identifies how they recognize opportunities, assess risks, and develop strategies for career growth. It highlights how musicians, like entrepreneurs, engage in strategic planning, risk management, and networking to expand internationally. However, while entrepreneurs tend to follow structured business models driven by market demand, musicians often pursue passion-driven careers that require balancing artistic expression with financial stability.

The research applies entrepreneurial theories, such as effectuation, opportunity recognition, and heuristic decision-making, to the careers of instrumental musicians. The findings reveal that musicians rely on intuitive, experience-based decision-making when navigating uncertainty and international markets. Cultural intelligence plays a crucial role, as musicians continuously adapt to diverse audiences, performance traditions, and institutional expectations. Unlike traditional entrepreneurs, they operate in a highly competitive and reputation-driven environment, where access to global opportunities depends on personal networks, auditions, and cultural institutions.

This study has also contributed to the discussion on cognitive biases and heuristics in decision-making under uncertainty. It demonstrates that musicians, like entrepreneurs, use cognitive shortcuts to evaluate opportunities, mitigate risks, and make career decisions. However, they must also navigate unique challenges, such as maintaining artistic integrity while meeting commercial demands.

By bridging research from entrepreneurship and the creative industries, this thesis enhances the understanding of internationalization beyond traditional business contexts. It provides valuable insights for scholars, musicians, and industry professionals, offering practical implications for career development, risk management, and strategic decision-making. Ultimately, the study underscores the importance of adaptability, networking, and entrepreneurial thinking in building sustainable international careers in the music industry.

KEYWORDS: Decision-making processes, internationalization, instrumental musicians, entrepreneurs, career.

Contents

1	Introduction	5
1.1	Background	5
1.2	Research gap	7
1.3	Objectives and limitations	10
1.4	Structure of the study	12
2	Theoretical background	14
2.1	The entrepreneur and entrepreneurial opportunities	14
2.2	Internationalization process	19
2.3	Decision heuristics and biases	25
2.4	Entrepreneurial traits of musicians	34
3	Research methodology	38
3.1	Research approach	38
3.2	Research design	39
3.3	Data collection and sampling	39
3.4	Data analysis	42
3.5	Reliability and validity	43
4	Empirical findings	44
4.1	Motivations and influences on career decisions	45
4.2	Opportunity recognition and strategic choices	47
4.3	Managing uncertainty and cultural adaptation	50
5	Discussion and conclusions	53
5.1	Summary of the findings	53
5.2	Discussion of findings	54
5.3	Musicians' self-perception as entrepreneurs	57
5.4	Theoretical contributions	59
5.5	Managerial implications	60
5.6	Future research suggestions	61

References	63
------------	----

List of figures

Figure 1. Heuristic decision-making in the process of firm internationalization (Niittymies, 2020).	32
Figure 2. Initial and subsequent internationalization: paradoxes, cognitive biases and post-entry decisions (Faroque et al., 2022).	34

Tables

Table 1. Main characteristics about the interviewees	45
---	----

1 Introduction

Music, as all kinds of art, has always been an integral part of human life. Evolving into a profession over the centuries, it expanded to become a significant contributor to the global economy (Böhm and Land, 2009, p. 9). More and more this field has become a business that attracts a lot of people. The artists sell their creativity, just as entrepreneurs, in a different way, sell theirs. This study intends to explore this matter, the parallelism that can be identified between the figure of the artist and that of the entrepreneur. In particular, the internationalization decision-making processes of the musicians are analysed and compared to the entrepreneurs', so to understand if there could be potential similarities between them. A closer look into the topic is presented in this chapter to build the basis of the theory. Further on the research gap, objectives and limitations are presented. The end of the chapter offers the explanations of the key concepts and the structure of the thesis.

1.1 Background

The world of music is a world full of opportunities that need to be exploited through creativity and strategy. This context benefits musicians economically, which makes it related to business. Understanding how musicians navigate this industry, make strategic decisions, and handle risk provide insights into fostering economic growth and innovation within the creative sector. As already mentioned, this reality is a pool of opportunities and Shane and Venkataraman (2000) define entrepreneurship as "the process of discovering, evaluating, and exploiting opportunities". This means that the musician and the entrepreneur could be seen as similar. Indeed, musicians often operate as independent entities while managing their careers. Identifying whether their decisions align with traditional business models or if they present distinct approaches could shed light on unique business traits. Moreover, this research could be useful in learning for aspiring artists. It has the potential to provide insight into how musicians approach decision-making, a useful reference for aspiring artists and entrepreneurs that aspire to enter the music industry.

The thesis intends to review existing entrepreneurial theories and to establish a framework for understanding entrepreneurial decision-making. Then, it assesses whether musicians' decision-making aligns with these theories or requires a unique framework. Furthermore, this research delves into the psychology of creativity and decision-making; it aims to understand how musicians balance artistic side with commercial viability, manage uncertainty, and leverage creativity in their entrepreneurial endeavours. By investigating these aspects, this study could fill the gap in the entrepreneurship theory to be well suited with creative industries, offering insights into the decision-making mechanisms of musicians and potentially other creative entrepreneurs.

The process of internationalization has increasingly impacted numerous professions, extending beyond traditional business sectors into fields where individuals aim to build their reputation and reach a global audience. Instrumental musicians, such as orchestral performers and soloists, engage with internationalization differently than other music professionals who often leverage digital platforms. In contrast to pop artists or independent musicians, who frequently use online channels for global reach, instrumentalists rely primarily on physical performances, concert tours, residencies, and orchestral placements to access international markets. Their careers are thus more deeply intertwined with traditional venues, high-profile events, and cultural institutions that operate on a global scale, requiring unique strategic approaches to internationalization (Lehman et al., 2007; Menger, 2014). The internationalization of musicians in this field entails navigating the highly selective and competitive environment of the music world, where individual reputation, artistry, and network connections play critical roles in career advancement. For instrumentalists, expanding internationally involves not only mastering their craft but also developing an entrepreneurial mindset capable of identifying and capitalizing on opportunities within a global framework. Often, their success hinges on opportunities such as securing a position within a reputable orchestra, being invited to perform at prominent music festivals, or collaborating with renowned conductors and soloists (Menger, 1999). These musicians must approach their careers with a strategic,

entrepreneurial perspective similar to that of traditional business entrepreneurs, as they balance artistic integrity with the practical demands of international exposure and success (Zwaan et al., 2010). Entrepreneurial theories, especially those surrounding opportunity recognition and decision-making under uncertainty, offer valuable insights into the ways musicians navigate their careers in an increasingly international and competitive environment. Traditional entrepreneurial models, such as Shane and Venkataraman's (2000) entrepreneurial opportunity theory, examine the processes by which individuals identify, evaluate, and act on opportunities. Although originally developed within business contexts, these models are highly relevant to instrumental musicians, who frequently make strategic choices regarding which collaborations, performances, and auditions to pursue. In particular, effectuation theory (Sarasvathy, 2001), which emphasizes adaptive decision-making and flexibility in uncertain environments, aligns with the realities faced by musicians, who must remain adaptable to capitalize on unpredictable opportunities in global music networks. Instrumental musicians, similar to entrepreneurs, must navigate an environment marked by a scarcity of stable employment, with high competition for limited positions in esteemed orchestras and concert venues worldwide. Their professional trajectories often involve substantial personal investment in training and equipment, rigorous practice, and the cultivation of connections within an international network of agents, promoters, and artistic directors. This environment requires musicians to approach career decisions with the same calculated risk-taking and strategic foresight that characterize entrepreneurial behavior (Menger, 2014). By analyzing the internationalization of musicians through an entrepreneurial lens, this study seeks to uncover the decision-making frameworks and strategic behaviors that contribute to their ability to establish and sustain international careers.

1.2 Research gap

Some previous studies have analyzed the similarities between musicians and entrepreneurs, in the first place to understand whether the musicians can be considered as entrepreneurs or if they feel like they could be seen as entrepreneurs. The first evidence is offered by Weber (2004), who thought that a musician who wants to be successful must

also be an entrepreneur: someone who opens a venue, attracts customers and actively markets the business. To be successful, musicians must have entrepreneurial and social skills and a strong orientation towards seeking opportunities (Weber, 2004). This is a starting point for the study, since it covers almost three centuries of history, from 1700 to 1914, but it does not include nowadays situation.

In contrast, limited research has been dedicated to understanding how musicians, specifically instrumentalists in orchestras or solo performers, navigate internationalization and career-building in ways that reflect entrepreneurial behaviors. Existing studies, such as those by Lehman et al. (2007) and Menger (2014), have highlighted that musicians face unique career challenges, including a reliance on physical performances and the need to establish themselves within established networks of cultural institutions and performance circuits. However, these studies often emphasize the structural aspects of the music industry rather than the decision-making processes that guide musicians' international expansion. The limited examination of decision-making among musicians leaves a critical gap in understanding the specific ways these instrumentalists approach internationalization. While studies on digital-age musicians often emphasize online branding, self-promotion, and direct-to-fan interactions, instrumental musicians are more likely to encounter indirect, institutionally mediated pathways to international success, such as auditions for foreign orchestras, residencies, and festival appearances (Zwaan et al., 2010). As such, their internationalization strategies may involve distinctive forms of risk assessment, cultural adaptation, and strategic networking, which remain underexplored in both music and entrepreneurial literature.

Entrepreneurship research provides valuable theoretical insights into the cognitive processes that underpin strategic decision-making in high-stakes, competitive fields (Dunning, 1988; Sarasvathy, 2001). These frameworks, however, have not been fully applied to musicians operating in instrumentalist performance contexts, where career decisions are influenced by factors like artistic reputation, institutional affiliations, and cultural expectations in diverse performance environments (Lehman et al., 2007). This study seeks to fill this gap by examining the decision-making processes of instrumentalists as they pursue international opportunities, analyzing how their approaches align with or diverge

from established entrepreneurial models. This interdisciplinary approach aims to extend entrepreneurial theory to the context of instrumental music, providing new insights into how musicians can effectively manage the entrepreneurial dimensions of their careers in a traditional yet globalized industry.

Moving to more contemporary works, Weatherston (2009), who conducted their study in a university music department, found that both staff and students seem to have a natural aversion to being seen as entrepreneurs (p. 12). Moreover, Haynes and Marshall (2018) carried out a study about how musicians in the EDM, indie, rock, alt-folk and lo-fi genres perceive their condition of actors in the business world. More specifically, they wanted to understand “whether musicians are self-consciously entrepreneurial towards their work and audience” (Haynes & Marshall, 2018, p. 1). The study found that most people were hesitant to identify as entrepreneurs (Haynes & Marshall, 2018), even though some of their behaviours were in line with the entrepreneurial approach.

The study has an interdisciplinary approach, it aims to integrate insights from both business and arts disciplines to understand the unique decision-making processes of musicians, and this is still almost an underexplored area. By bridging these disciplines, it is possible to gain a comprehensive perspective on how artistic creativity and entrepreneurial efforts intertwine. By addressing these gaps, this research could provide a more detailed understanding of how musicians operate as entrepreneurs, the cognitive processes that underlie their decisions, and the implications for business theory and practice in creative industries.

Moreover, in recent years, musicians have been increasingly recognized for their entrepreneurial attributes. Studies have highlighted that musicians often demonstrate brand-building skills, develop market strategies, and make strategic choices similar to those of entrepreneurs (Weber, 2004; Haynes & Marshall, 2018). However, little research has specifically addressed how musicians make decisions related to internationalization or compared these processes directly with those of traditional entrepreneurs. Although musicians must consider similar factors, such as the cultural reception of their work, market

entry timing, and audience adaptation, the parallels and distinctions between their internationalization approaches and those of entrepreneurs remain underexplored.

Consequently, a significant gap exists in understanding the comparative decision-making processes in internationalization between musicians and entrepreneurs. While studies have touched on musicians' entrepreneurial behaviors (Sen, 2010), they lack detailed analysis of the specific internationalization choices that musicians make, nor do they fully consider the entrepreneurial strategies musicians use to succeed in international markets. This study addresses this gap by exploring how musicians approach internationalization decision-making, comparing it with the practices of traditional entrepreneurs, and examining whether the decision-making frameworks overlap or differ significantly.

Lastly, it is necessary to indicate that this thesis was written with the support of artificial intelligence. In fact, the free version of the Open AI tool was used to correct some paragraphs and to double-check that the translation from Italian to English was done correctly, so that a more fluent and correct work could be delivered from the point of view of text coherence and cohesion.

1.3 Objectives and limitations

The central question guiding this study is: How do musicians' internationalization decision-making processes align with those of traditional entrepreneurs? This research question aims to reveal the extent to which instrumental musicians adopt entrepreneurial strategies as they navigate the internationalization of their careers. By examining this question, the study seeks to highlight the parallels and distinctions between the internationalization approaches of instrumentalist musicians and business entrepreneurs, focusing on areas such as strategic decision-making, cultural adaptability, and risk management.

This study is designed around three key objectives. The first objective is to identify and compare the internationalization decision criteria utilized by musicians and traditional entrepreneurs. This involves examining the factors that influence musicians' decisions to

pursue international performance opportunities, such as the reputation of the venues or institutions involved, the potential for career advancement, and the feasibility of integrating such opportunities into existing career paths. By focusing on these criteria, the study aims to understand the unique motivations and considerations that drive musicians toward internationalization.

The second objective is to analyze the risk assessment strategies employed by musicians in comparison to those of entrepreneurs. For instrumental musicians, internationalization often involves risks tied to cultural differences, audience expectations, and financial investment in international engagements. This objective seeks to uncover the ways in which musicians weigh these risks and determine which opportunities are worth pursuing, thereby providing insights into their risk tolerance and management strategies within an entrepreneurial framework.

The third objective is to explore how musicians adapt their performance and career strategies to suit different cultural contexts during internationalization. Given the cultural sensitivity required in instrumentalist music performances, this objective focuses on the adaptive strategies musicians employ to resonate with diverse audiences, including adjustments in repertoire selection, performance style, and collaboration with local artists. This analysis will shed light on the cultural intelligence that instrumental musicians bring to their internationalization efforts, comparing these adaptive processes to those found in entrepreneurial practice.

Several limitations inherent to this study may impact the scope and generalizability of its findings. First, the research focuses on a specific group of musicians, Italian instrumentalists pursuing careers in orchestras or solo performance settings. While these musicians provide a rich context for exploring the entrepreneurial aspects of internationalization, their experiences may differ significantly from those of other types of musicians, such as vocalists or digital-era artists, whose internationalization paths rely more heavily on digital tools and direct audience engagement, or from musicians coming from other countries. Consequently, the findings may be applicable just into limited sectors.

Another limitation stems from the qualitative data collection approach, which involves in-depth interviews with a small sample of musicians. Although this method provides valuable insights into the personal and cognitive aspects of decision-making, the results may not capture the full diversity of experiences within the broader population of musicians. Additionally, since the study's participants are primarily European musicians, regional and cultural influences may shape their internationalization experiences, potentially limiting the applicability of the findings to musicians from other regions with different performance traditions and market dynamics.

Differences between the instrumental music and entrepreneurial sectors may introduce challenges in directly comparing the two groups. While both musicians and entrepreneurs engage in internationalization, the motivations and constraints that shape their decisions may vary significantly. For instance, instrumental musicians' careers are often influenced by artistic considerations and cultural expectations that are less relevant in traditional business settings. Recognizing these nuances, the study approaches its analysis with an understanding of the specific cultural, artistic, and institutional factors that uniquely impact musicians, acknowledging that their decision-making processes may not fully align with those of entrepreneurs in every aspect.

Lastly,

1.4 Structure of the study

This thesis is organized into two main sections, a theoretical one and an empirical one. The first one aims to discuss the theoretical background, following the introduction. This section delves into the decision-making processes of entrepreneurs, focusing on their perceptions of international expansion and risk assessment. It includes a comprehensive review of the literature related to these concepts and the music industry. Previous research in both fields is examined to establish a foundation for the study. The research moves then to the empirical section, which begins with an explanation of the research approach. This includes the research strategy, design, measures, data collection methods, and the reliability and validity of the study. The methodology is thoroughly discussed to

provide a clear understanding of how the research was conducted. The empirical findings are then presented and analyzed. To provide a clear and light exposure of findings, this section is divided into several three key themes: internationalization decision criteria, risk assessment strategies and adaptation to cultural contexts. The final chapter summarizes the study's findings and conclusions. It discusses the theoretical contributions and provides recommendations for further research.

2 Theoretical background

The following chapter provides an overview of the theoretical setting of this thesis. This theoretical background is composed of four main subjects which create the context of the study. First the concept of entrepreneurship and the idea of entrepreneurial opportunity are discussed. Second the process of internationalization is studied in the light of the entrepreneurial approach. The third concept is decision making and some of the most relevant models will be presented. In the end of this chapter, entrepreneurial traits of musicians are addressed.

2.1 The entrepreneur and entrepreneurial opportunities

In order to give a proper contextualisation to this thesis, it is necessary to start analyzing the concept of entrepreneurship. This is a broad notion and it has been differently interpreted over the time. First, it is necessary to distinguish between functional definition and process view. On the one hand, W. Gartner in 1988 defined entrepreneurship as the “creation of organizations”, focusing more on what entrepreneurs do to create and manage businesses rather than attempting to identify a set of traits or characteristics that define them (Gartner, 1988, p. 1). Gartner supports a behavioral approach that examines the activities and processes involved in entrepreneurship. This includes, for example, how entrepreneurs recognize opportunities, gather resources, and create value. On the other hand, there are authors such as Schumpeter, Knight and Druker, Shane and Venkataraman, who view entrepreneurship as a dynamic and continuous process. In this sense, Schumpeter (1934) focused on innovation and creative destruction as continuous processes driving economic change. Indeed, their suggestion is to convert new ideas into successful innovation. The belief at the core is that entrepreneurial innovation positively disrupts existing markets and industries, leading to the obsolescence of old technologies and the creation of new opportunities. Knight and Druker are more concerned about risk-taking, information isotropy and true uncertainty. More in details, Knight (1921) distinguished between risk and uncertainty and emphasized dealing with uncertainty and making decisions in unpredictable environments as core to the entrepreneurial process.

According to this view, profits are perceived as the reward for enduring uncertainty, so entrepreneurs earn for making decisions under conditions of uncertainty. Druker (1985) instead, advocated for systematic innovation and structured opportunity identification as key components of entrepreneurship. In this sense, sources of innovation should be identified by entrepreneurs who will consequently engage in creating and exploiting market opportunities. Lastly, Shane and Venkataraman (2000) focused more into understanding the entrepreneurial process, providing a detailed framework on the stages of opportunity recognition, evaluation, and exploitation, highlighting the dynamic interaction between individuals and opportunities.

Other authors have gone in a different direction and defined some typical traits that can characterise entrepreneurs. Goldberg (1981), for example, identified peculiar traits in the psychology field to describe the personality, the so called Big-5 factor personality model: Openness to experience, Conscientiousness, Extraversion, Agreeableness, and Neuroticism. This research was found to have implications in entrepreneurial theory because certain traits are positively correlated with entrepreneurial intentions and success; this helps into identifying and developing potential entrepreneurs. In order to give a better understanding of this correlation, these characteristics will now be explained as in John et al. (2008, p. 138). Openness to experience describes the individual's mental and experimental life in terms of its breadth, depth, originality and complexity. Conscientiousness represents the impulse control imposed by society, which allows one to focus better on the task and the goal. Extroversion is the interested approach to the social and material world and can be seen in characteristics such as sociability, activity, assertiveness and positive emotionality. Agreeableness, on the other hand, emphasises the pro-social and communal orientation towards others and is characterised by altruism, tenderness, trust and modesty. Finally, neuroticism describes negative emotionality, such as feeling anxious, nervous, sad and tense. Also in this direction, years later, the BEPE tool (Battery for the Assessment of the Enterprising Personality) was elaborated. It designates an 80-item questionnaire that assesses the eight dimensions of personality which the literature has found to be associated with enterprising personality: self-efficacy, autonomy, innovativeness, internal locus of control, achievement motivation, optimism,

stress tolerance and risk taking (Postigo et al., 2021). Postigo et al. (2021) found that there were statistically significant differences between entrepreneurs and non-entrepreneurs in all the categories, with entrepreneurs scoring higher. The differences were most notable in Autonomy, Innovativeness and Risk-taking, with large effect sizes. The latter specifically, showed a strong association with the intention of starting a business.

After having introduced the main approaches to entrepreneurship, it is now important to give some space to modern interpretations. Sarasvathy, an American entrepreneurship professor, developed the effectuation theory, challenging the traditional causation approach, offering a fresh perspective on how entrepreneurs create opportunities and operate in uncertain and dynamic environments (Sarasvathy, 2001). The causation theory assumes entrepreneurs start with a clear goal and a plan to achieve it. Instead, effectuation stress a more flexible, means-driven approach where entrepreneurs work with what they have and adapt as they along the process. Moving forward in the research, when talking about opportunity recognition and exploitation in entrepreneurship, the already mentioned Scott Shane must be taken into consideration. The author, more in details, focused on linking the personal traits and cognitive processes of entrepreneurs with the opportunities they identify and pursue. This approach gives Shane the possibility to bridge psychological and economic perspectives, in order to understand entrepreneurial behaviour in a holistic way (Shane, 2003). Alvarez and Barney also contributed to this topic. The distinction between discovery and creation of entrepreneurial opportunities has shifted the focus to how opportunities arise. It thus emerges that opportunities can be actively created by entrepreneurs, rather than passively discovered, which aligns with the dynamic and innovative nature of the entrepreneur (Alvarez and Barney, 2020).

In the previous paragraphs, the concept of entrepreneurial opportunity has been introduced but it is important to deepen more into the topic. An individual can have different motives to start a business: they can be profit-driven and/or sustainability-driven, they may want to be independent and realize themselves through their business idea or, moreover, they feel that there is a necessity in the market and they see an opportunity.

An opportunity is a set of circumstances that makes it possible to do something, it is “when a situation makes it possible to do or achieve something” (Oxford learners). An opportunity in this environment is a newly identified need, want, or demand trend that a firm can exploit because no competitor on the market is addressing it. In other words, it is a situation in which a firm can exploit a new business idea that has potential to satisfy a need and generate profits (Faroque, 2023). Opportunities originate mainly in two ways, which echo the theories of effectuation and causation. Indeed, the first regards the recognition/identification of the opportunity. In this context, one author in particular, Kirzner, introduces the concept of entrepreneurial alertness. They argue that markets are not always perfectly efficient, and that information is not evenly distributed among all individuals. This mismatch creates opportunities that alert entrepreneurs can recognise and exploit. Kirzner points out that entrepreneurial opportunities often arise when some market participants are unaware of certain information that others possess, thus creating an environment characterised by information asymmetry. The role of the entrepreneur, therefore, is to be alert and aware of this condition, recognising where resources are undervalued or where there are unmet or even unidentified needs (Kirzner, 1997).

The second one, instead, is about the opportunity creation. The creation of opportunities, as described by Joseph Schumpeter would normally be caused due to the large-scale external changes that rock a region destroying existing ways. Schumpeter (1934) indicated technological progress, changes in government regulations and taxes as well as demographic heritages etc., coming from social behaviour trends can be seen largely responsible for new entrepreneurship opportunities. Advances in technology have led to the creation of new markets and a consequent demand that did not exist before, such as the Internet, introducing new business models and consumer behaviour. In some cases, regulatory or policy changes may provide opportunities for innovation by creating new markets or by making current practices obsolete and thus requiring renewal to comply with the law. It is necessary to respond to new market needs that arise with social and demographic changes, or due to evolving consumer values. Entrepreneurs who are aware of these changes can invent a way to provide products or services that meet the

new needs. Finally, alterations in the external world may reveal new niches and areas for improvement for companies willing to restructure their business according to external conditions (Schumpeter, 1934).

Jones and Barnir (2019), in this context, developed a model that extends to innovativeness in various markets. According to them, the two defining factors for the creation of entrepreneurial opportunities are consumer familiarity with a product and strong market competition. In particular, the model predicts that opportunities may arise in contexts with low levels of competition and low consumer attachment to existing solutions. These situations lead to a higher possibility of innovation because there are few competitors and consumers are relatively likely to try new products. This shows that entrepreneurs can be more disruptive with new product or service concepts in markets where competition is relatively low (because consumer knowledge of goods and services is similarly limited), which implies that these opportunities can be significant, producing major market disruptions (Jones and Barnir, 2019).

In addition, it is important to talk about opportunity recognition, a crucial initial step in the entrepreneurial process, especially in international markets. Shane (2003) stated that entrepreneurs can work with existing opportunities or create their own, but in either case the opportunity must be evaluated and understood so as not to move too quickly toward exploitation. This phase involves acting on or missing an opportunity within a limited "opportunity window," which is influenced by factors like customer demand, competition, and technology. As Ardichvili and Cardozo (2000) explain, the recognition of an opportunity is much more about identifying a situation than trying to find or pursue it. This process consists of these determinants: previous experience, entrepreneurial orientation, and social networks. Entrepreneurs with a lot of experience in the field can often identify opportunities more quickly, and those who remain alert to market changes and who maintain a strong network of contacts are better equipped to identify and capitalize on opportunities that others might overlook and miss.

Based on these arguments, Faroque (2015) suggests that firms with a greater entrepreneurial and market orientation to exporting are more successful in identifying international trade opportunities and exploiting them. Moreover, in a rapidly changing market, firms must remain agile and adapt. Faroque et al. (2021) also emphasize exploration-exploitation in the recognition process, which involves firms drawing on their experience and networks to respond to changes in the market environment and opportunities for potential success from international firms.

There is one last nuance of entrepreneurship that needs to be addressed in order to be as comprehensive as possible, and that is sustainable entrepreneurship. This is a relatively recent concept that associates entrepreneurship with sustainable development, focusing on creating economic, social, and environmental value simultaneously. Scholars and practitioners started talking about sustainable entrepreneurship in the early 2000s, as they recognized the need for businesses that could address global challenges like climate change, social inequality, health and environmental degradation. Researchers like Cohen and Winn (2007), Dean and McMullen (2007), and Schaltegger and Wagner (2011) have significantly contributed to understanding this field, giving credit to the perspective of the unique opportunities that sustainable entrepreneurs can harness for positive social impact. The entrepreneur becomes a social entrepreneur, they are the ones establishing an enterprise with the aim of solving social problems or affecting social change. In other words, they can be seen as realistic visionaries, and both change agents and social activists (Faroque, 2023).

2.2 Internationalization process

The following section explores the concept of internationalization. Indeed, after having discussed entrepreneurship and what is entrepreneurial opportunity, it is important to complement this with the international context, which is the reference for the research. The Oxford dictionary defines internationalization as “the act or process of bringing something under the control or protection of two or more nations; the act or process of making something international” (Oxford learners); an international business can there-

fore be said to be one that operates in several nations. To better understand this, it is useful to introduce key theories about internationalization such as the Uppsala Model, Born Global theory and Network theory. In describing the Uppsala Model, Johanson and Vahlne (1977) define internationalization as a gradual and incremental process. According to this theory, companies begin by exporting to nearby markets with minimal risk, then slowly increase their commitments abroad as they gain more market knowledge and experience. Indeed, this model highlights a sequential approach to internationalization, emphasizing the importance of learning and reduced uncertainty before entering distant or riskier markets (Johanson & Vahlne, 1977). On the other hand, the Knight and Cavusgil (2004), introduce the Born Global Theory, which challenges the traditional view by positing that some companies internationalize from inception. These firms, often small and technology-driven, leverage digital platforms to quickly reach global markets without the need for a gradual expansion. The digitalization of business environments has made rapid internationalization feasible for smaller, more agile firms. (Knight & Cavusgil, 2004). Lastly, the Network Theory (Johanson & Mattsson, 1988) provides yet another perspective by emphasizing the role of business relationships in internationalization. Rather than focusing solely on internal resources, this theory suggests that firms expand internationally by leveraging networks of partners, suppliers, and collaborators. The network of these relationships helps firms access foreign markets more effectively by reducing entry barriers and sharing knowledge across borders (Johanson & Mattsson, 1988). Understanding these theories is critical for businesses that want to expand internationally. In today's world, one must be prepared and flexible to adapt to rapid changes in technology, market conditions and consumer preferences. On the one hand, the Uppsala Model emphasizes incremental growth, and on the other hand, the Born Global theory and network theory emphasize the need for agility and collaboration. It is important to consider the various challenges of entering foreign markets, such as cultural differences, regulatory environments, and competitive pressures, while taking advantage of digital tools and global networks to thrive.

The motives which drive firms into internationalize themselves can be both internal or external factors which affect them a lot. Companies are looking for market access, revenue diversification and economies of scale to make stronger, more competitive businesses internally. Apart from this, a firm is always looking overseas when its own domestic market has reached to the maximum saturation point or growth diminishes (Dunning, 1988). On the outside, stronger global competition and emerging markets driving growth mean companies go to market beyond their home boundaries. Having global opportunities means that these firms can broaden their offerings to new customers, streamline the supply chains or gain access to cheaper inputs like raw materials. A second factor that prompts internationalization is a desire for innovation. Indeed, companies often go for foreign markets because of new technologies, ideas and talent that can kick start their growth and innovation. With new markets popping up all the time, it is essential for firms to create new products or services that are tailored specifically to those emerging global markets in order to stay relevant. Furthermore, political and industrial factors such as advantageous trade agreements or fewer tariffs encourage companies to globalize by lifting the barriers of entering other countries (Dunning, 1988). Other significant drivers for entrepreneurs to go global are motivators such as the risk taker, growth seeker and early adopter. Moving into global markets offers a big-time growth opportunity, and it becomes even bigger when domestic expansion plateaus. Entrepreneurs generally have a greater risk tolerance because of the potential benefits that come with access to larger markets, first-mover status and global reputation (Oviatt and McDougall, 1994). The ability to accept this ambiguity and adjust to virtually unseen commercial surroundings make all the difference between performing globally or regionally. Entrepreneurs are also motivated by the pursuit of innovation. Firms further leave their comfort zones when they venture new markets where customer tastes, technology wherewithal, and the way of doing business are different which is required for innovation. A way entrepreneurs often view internationalization is to bring forth new products or services that cannot be successfully introduced in their home market. But with that promising potential also comes sizeable risks, including uncharted regulatory territory in new markets, vast cultural distances and a myriad of tricks logistical deployment as well. While all of this is

true, entrepreneurs are willing to shoulder these risks because they believe there is no other option that offer the same kind of hefty returns and promise for long-term persistence in anything else (Oviatt and McDougall, 1994).

Regarding entering international markets in practice, there are different ways to access a foreign market. In their book, "International Business: Competing in the Global Marketplace", Hill (2022), provides definitions, explanations, and comparisons between different entry modes. Companies can opt for non-equity and equity modes, depending on their risk tolerance, control preferences, and long-term strategic goals. Each mode offers specific advantages and challenges that firms must consider when expanding. Non-equity modes, as the designation suggests, do not involve equity investments in foreign infrastructures and primarily include exporting and contractual agreements like franchising and licensing. Exporting is one of the most common non-equity entry modes, where a firm sells its products or services to foreign markets while maintaining production facilities in its home country (Hill, 2022). This strategy requires relatively low commitment and investment, reducing financial risk. However, exporting exposes to several disadvantages also, like transportation costs, tariffs, and limited control over how products are marketed or distributed in the foreign market (Root, 1994). Despite these limitations, exporting is often an ideal entry point for companies exploring international markets for the first time. Contractual agreements instead, allow firms to expand internationally by granting rights to local partners to use their brand, technology, or business model. International franchising involves the operation of a business modelled on the system developed by the franchisor in exchange for a fee or mark-up on goods or services provided by the franchisor itself. Whereas licensing agreements enable firms to grant intellectual property rights to foreign companies for manufacturing or selling their products (Hill, 2022). Both methods allow rapid market entry with relatively low capital investment, although they require close oversight to ensure brand integrity and quality standards are maintained across markets (Hoffman and Preble, 2004). On the other hand, Hill moves on describing then the equity modes, which involve a higher level of investment and ownership, providing firms with greater control over operations but also higher risks. These modes include strategic alliances, joint ventures, and foreign direct

investment (FDI). A strategic alliance occurs when two companies decide to pursue a mutually beneficial project while each one is maintaining its independence. These alliances are particularly useful for entering markets where it is fundamental to own local knowledge. Indeed, they provide access to the partner's resources, market knowledge, and networks, while spreading the risk between the two parties (Beamish, 1993). Joint ventures instead involve the creation of a new and jointly-owned company with a foreign partner for the purpose of completing a specific task, like a project. They offer significant benefits, for example shared risks, access to local expertise, and greater control over operations than non-equity modes. However, they can also be difficult to manage due to differences in culture, business practices, and conflicting interests between partners (Brouthers et al., 2016). Lastly, the Foreign Direct Investment (FDI) represents the highest level of equity commitment. An FDI designates a purchase of physical assets (greenfield) or a significant amount of property (M&A, brownfield) of a company in another country to gain some degree of management control. In this way, the firm can acquire full control over their operations and the ability to tailor their strategies directly to local market conditions. However, it also exposes them to the highest risks, including political instability, cultural differences, and significant financial investments (Dunning, 1998). FDI is often pursued by firms seeking long-term growth and a substantial presence in the foreign market.

An aspect that must be taken into account nowadays is the advent of digitalization. In fact, digitization has revolutionized how people access international markets, reducing traditional barriers. Thanks to digital platforms, e-commerce and cloud technologies, a company's physical presence in the market or large investments are no longer necessary conditions for reaching international customers (Hill, 2022). For example, small and medium-sized enterprises (SMEs) can now engage in exporting via e-commerce using platforms such as Amazon or Alibaba, enabling them to access global markets without large capital commitments (Sinkovics et al., 2013). In addition, digitization facilitates international strategic alliances, in which firms collaborate on virtual platforms to share data, technologies, and resources across borders.

Another significant aspect is that when businesses expand internationally, they face several challenges. Key barriers that must be overcome include cultural differences, legal and regulatory complexities, intellectual property issues, and economic constraints. These obstacles must be understood and addressed strategically, with firms remaining flexible to succeed in foreign markets. Differences in culture are often one of the most critical barriers during this process. Communication styles, decision-making processes, and consumer behavior vary widely across cultures, which can influence everything from marketing strategies to negotiation tactics (Hofstede and S ndergaard, 2001; Trompenaars & Hampden-Turner, 1997). Mismanagement of these cultural differences can lead to misunderstandings, reduced brand credibility, and even failed partnerships (Ghemawat, 2001). Moreover, Hall & Hall (1990) note that communication styles in low-context and high-context cultures can differ significantly, further complicating interactions between businesses and foreign consumers. Legal and regulatory environments also bring substantial challenges in foreign markets. Each country has its own set of laws and regulations regarding trade, labor, environmental standards, and taxation. Compliance with these local regulations is critical but can be both difficult and expensive (Peng, 2014; Rugman & Verbeke, 1998). Intellectual property (IP) protection presents another serious concern. Entrepreneurs may struggle to safeguard their innovations and trademarks because IP laws can be weak or inconsistently enforced in certain markets (Maskus, 2000). This is particularly problematic in emerging economies, where firms may face risks of counterfeiting or unauthorized use of their products, potentially leading to a loss of competitive advantage (Cavusgil et al., 2014; Yang & Clarke, 2005). Economic barriers, such as exchange rate fluctuations, inflation, and differences in consumer purchasing power, also must be taken into consideration. Economic instability or unfavorable exchange rates can increase costs or erode profitability, making it difficult for companies to execute market strategies effectively (Hill, 2022; Dunning, 1993). To overcome these challenges, companies must prioritize learning and adaptation. Johanson and Vahlne (1977) emphasize the importance of learning about local markets, competitors, and consumers as a critical factor in successful internationalization. Firms that build their absorptive capacity, which means the ability to recognize, assimilate, and apply external

knowledge are better equipped to adapt their strategies (Cohen & Levinthal, 1990). Companies should adopt an adaptive strategy, customizing their products, marketing, and operations to local preferences and regulatory requirements (Barkema, Bell, & Pennings, 1996). By engaging with local partners, businesses can gain valuable insights into market conditions and cultural nuances, ultimately enhancing their competitiveness in international markets (Sinkovics et al., 2013). Thus, learning and adaptation are not just survival tactics but critical success factors in the ever-evolving landscape of international business.

This section has attempted to provide a summary of the literature related to internationalization. It has been shown that it is a complex process that requires companies to navigate multiple theoretical models offering different approaches, from incremental and cautious expansion to rapid globalization driven by digital technologies and strategic partnerships. Understanding the needs, challenges and ways of entering international markets enables companies to strategically plan their growth. However, success ultimately depends on the company's ability to learn and adapt to new cultural, legal, and economic environments, taking advantage of the opportunities offered by globalization and digitization.

2.3 Decision heuristics and biases

The following section of this paper moves on to describe in greater detail the figure of the entrepreneur but from a different perspective, analyzing what makes them different from other people and then why some entrepreneurs are more successful than others (Baron, 1998). Recently, authors understood that the answers to these questions could be found in understanding the role of cognitive processes in entrepreneurship. There are some key dimensions that authors such as Lumpkin and Dess (1996), Sundqvist et al. (2012, p. 205) and McDougall and Oviatt (2000) have identified in entrepreneurial orientation and that are also reflected in international entrepreneurial orientation. These can be described as behavioural patterns associated with potential value creation and

manifest themselves as risk-taking, innovativeness, proactivity, competitive aggressiveness, and autonomy. All these characteristics are instrumental in the discovery, implementation, evaluation, and exploitation of opportunities within and beyond national borders (Faroque, 2023). Moreover, they can be said to define the strategic orientation at the corporate level, and this can be understood by briefly analyzing these behavioral traits more specifically. Indeed, risk-taking refers to an entrepreneur's willingness to engage in ventures with an uncertain outcome, such as which entering new markets or investing heavily in innovation. Covin and Slevin (1989) argue that risk-taking is a key entrepreneurial characteristic, since it reflects the boldness required to compete internationally. Innovativeness represents the propensity to support creativity and experimentation, which give rise to new products and services. This dimension emphasizes the importance of remaining competitive in dynamic international environments (Lumpkin & Dess, 1996). Proactivity is about anticipating future market needs and acting on opportunities before competitors do. It reflects an aggressive approach to market leadership, often cited as crucial to international success (Rauch et al., 2009). Competitive aggressiveness then concerns how a company directly challenges its competitors and strives to outperform them. This can manifest itself, for example, in aggressive marketing or pricing strategies (Lumpkin & Dess, 1996). Finally, autonomy refers to the independence that employees and teams have in developing and pursuing new ideas. It fosters an entrepreneurial spirit that drives innovation and rapid decision-making in international firms (Covin & Slevin, 1989).

In entrepreneurial decision-making, two primary logics are often considered: causation and effectuation. When discussing these topics, it is necessary to refer to Sarasvathy (2001). Causality represents a goal-oriented approach; the entrepreneur knows what he or she wants to achieve. Processes take a particular effect as given and focus on selecting the means and resources needed to create that effect. This approach can be defined as linear and rational, like traditional management thinking. Sarasvathy (2001) describes, indeed, causation as a planning-driven process that suits stable, predictable environments where future outcomes can be reasonably forecasted. Entrepreneurs using this

logic analyze available alternatives, evaluate risks, and choose the most efficient pathway to their predefined goal. In contrast, effectuation involves a means-driven logic, in which entrepreneurs start with available resources, such as knowledge, networks and personal strengths, and are open to different results. Sarasvathy (2001) emphasizes that this process is also particularly useful in uncertain environments, where entrepreneurs cannot foresee future outcomes but remain flexible and adaptable. Rather than rigid planning, entrepreneurs using effectuation constantly pivot and iterate based on feedback and opportunities that arise through experimentation. This approach is described as more suited to high-risk or dynamic markets where future scenarios are unpredictable. In terms of implications for business decision-making, causation is seen as more appropriate in scenarios where there is high certainty, as it focuses on reducing risk by adhering to proven methods. In contrast, effectuation is often deployed in uncertain, turbulent environments where entrepreneurs must rely on adaptability and resourcefulness (Read et al., 2009). Research suggests that entrepreneurs often switch between causation and effectuation depending on market conditions. For example, an entrepreneur may initially start with effectuation during the exploration phase in a new market but later switch to causation once clear objectives and pathways are established (Sarasvathy, 2001; Read et al., 2009). Synergy of causation and effectuation leads to better performances and the ability to alternate between decision logics allows entrepreneurs to navigate complex environments more effectively (Smolka et al., 2016).

After discussing the main decision logics, it is important to consider heuristics, which play a crucial role in entrepreneurial decision-making, particularly in fast-paced and uncertain environments where entrepreneurs often lack complete information. Often as human beings, we seek to minimize the effort, both cognitive and physical. Heuristics are learned rules, both conscious and unconscious, that individuals apply to their decision-making and sense-making processes in lieu of deliberately thinking about and processing large amounts of information (Gigerenzer & Gaissmaier, 2011). In other words, they consist in cognitive shortcuts that simplify complex decision-making processes, allowing individuals, specifically in this case entrepreneurs, to make quick, yet reasonably effective, judgments, being highly beneficial when rapid decisions are necessary, as they

reduce the cognitive load and time required to evaluate all possible options (Tversky & Kahneman, 1974). For entrepreneurs this speed can be a significant advantage, enabling them to seize opportunities before competitors. However, there are some factors that can contribute to acting with bounded rationality, like cognitive limitations, information imperfection and time constraints and brings to suboptimal decisions (Faroque, 2023). This occurs in new situations with high degrees of uncertainty where the individuals can feel overloaded, leading to increasing susceptibility to cognitive biases. One mostly discussed heuristic is the representativeness heuristic, where individuals judge the probability of an event based on its similarity to a prototype or a typical case (Kahneman & Tversky, 1972). Entrepreneurs might, for instance, assume that a new market opportunity resembles a past success, leading to overconfidence in their decision. Another significant heuristic is the availability heuristic, which involves relying on immediate examples that come to mind when evaluating a situation (Tversky & Kahneman, 1973). Entrepreneurs might focus disproportionately on recent or highly memorable events, which may not represent the broader context, influencing their decision-making. Then, anchoring heuristic also plays a critical role, where decisions are heavily influenced by the first piece of information received, the "anchor" (Kahneman, 2011). In any case, although heuristics are traditionally perceived as a suboptimal way of making decisions, they have nonetheless proven to be more accurate than such "rational" strategies in many real-world conditions where rationality and perfectly informed decisions are impossible (Luan et al., 2019). While heuristics help navigate uncertainty, understanding their limitations and potential biases is essential for entrepreneurs to mitigate their negative impacts. Strategies such as seeking diverse perspectives, engaging in reflective thinking, and utilizing data-driven insights can help counteract the cognitive biases introduced by heuristics (Baron, 2004).

As already mentioned, entrepreneurs often encounter decision-making biases that can distort their judgement and lead to sub-optimal results. This section will address some of the most common biases in more detail. One of the most prevalent is overconfidence bias, where entrepreneurs overestimate their skills, knowledge, or control over a situation (Hayward, Shepherd, & Griffin, 2006). This can lead to unrealistic projections and

underestimating risks, often resulting in poor strategic decisions or resource allocation. Another common bias is confirmation bias, where entrepreneurs seek out information that aligns with their pre-existing beliefs, while ignoring contradictory data (Klayman, 1995). This selective perception can hinder objective decision-making, causing entrepreneurs to overlook critical market signals or risks. The escalation of commitment, also known as the sunk cost fallacy, occurs when entrepreneurs continue to invest in a failing course of action simply because they have already committed significant resources, thus having the perception that they are not wasting them (Staw, 1981). This bias often leads to throwing good money after bad, as entrepreneurs resist abandoning a project despite mounting evidence of failure. Optimism bias is another key bias, where entrepreneurs overestimate the likelihood of positive outcomes and underestimate potential risks (Busenitz & Barney, 1997). Although optimism is essential for entrepreneurship, uncontrolled optimism can lead to poor risk management, causing entrepreneurs to over-commit resources without properly preparing for challenges. Lastly, status quo bias refers to the preference for maintaining the current state of affairs, even when changes are warranted (Samuelson & Zeckhauser, 1988). Entrepreneurs displaying this bias may resist pivoting or adjusting their business strategy, even in the face of new information suggesting the need for change. The presence of these biases can lead to suboptimal decision-making, such as sticking to failing strategies or misjudging market opportunities. To mitigate these biases, entrepreneurs must actively seek diverse perspectives, rely on data-driven analysis, and regularly reassess their strategies to ensure they remain aligned with evolving market conditions.

To try to overcome these cognitive biases, a few strategies have been identified over time that help in preventing them from occurring. First, an effective technique is awareness and education, which involves educating entrepreneurs about common biases, such as overconfidence, confirmation bias, and optimism bias. The deeper knowledge of risks means that entrepreneurs can better recognize when biases influence their decisions (Kahneman, 2011). Another valuable technique is the so-called pre-mortem analysis. This approach involves entrepreneurs imagining that their project has failed and working backwards to be able to identify potential risks or oversights in advance in this way. In

this way, vulnerabilities that might otherwise be overlooked can be identified (Bazerman & Moore, 2009). The use of decision journals is also a practical strategy. By recording the decision-making process, entrepreneurs can review past decisions and analyze whether biases have influenced their thinking. This retrospective analysis can improve future decision making by fostering self-awareness (Milkman, Chugh, & Bazerman, 2008). Then, another effective tool is group decision making. Collaboration with others, who may be co-founders, advisors, or a diverse team, introduces diverse perspectives and can counter individual biases, such as overconfidence or status quo bias. The inclusion of multiple viewpoints reduces the likelihood of group second-guessing and leads to more balanced decisions, limiting risks (Janis, 1982). Finally, experimentation and iteration are key strategies to reduce the risks of bias. Instead of committing significant resources right away, entrepreneurs can conduct small-scale experiments to test the feasibility of their intentions. This adaptive strategy allows for learning and refinement before making larger investments, ultimately leading to more informed decision making (Thomke, 2003). By applying these strategies and thus being more prudent and aware, entrepreneurs can minimize the negative impact of biases and improve the overall quality of their decisions, leading to better business outcomes.

Since the focus of this research is on the decision-making process in internationalization, it is important to address the role of heuristics and cognitive biases in this context. A noteworthy reference in this area is Niittymies's study on heuristic decision-making in the process of internationalization (2020). It explores how firms, particularly small and medium-sized enterprises (SMEs), use heuristics to navigate the complex and uncertain environment of international markets. Niittymies emphasizes that internationalization decisions are inherently complex and characterized by uncertainty. Traditional, analytically intensive decision-making processes can be less effective in such environments due to high levels of complexity and ambiguity. Instead, heuristics offer a more practical approach by simplifying decision-making processes, allowing managers to make quicker and often more effective decisions. The model in Figure 1, developed by Niittymies (2020), illustrates the development of heuristic decision-making as firms gain experience. Initially, firms face the inability to harness the positive impact of heuristics, struggling with

challenges such as a lack of experience in the target environment, an inability to make sense of foreign markets, and difficulties in planning strategies. This aligns with Niittymies's observation that early in the internationalization process, managers may struggle to apply heuristics effectively due to a lack of relevant experience. However, the model shows that through systematic gathering of experience (learning from networks, institutions, and their own experiences), managers accumulate context-specific knowledge, which eventually leads to crossing an "experience threshold". Niittymies's study uses a qualitative and inductive approach, focusing on two Finnish SMEs as they embark on their first international ventures. The research highlights that the effectiveness of heuristic decision-making is significantly influenced by context-specific experience, as represented by the "Development Process" in the model. As managers gain more experience, they refine their heuristics, enabling quicker and more effective decision-making. The "Triggering Event" in the model represents how unexpected challenges during internationalization can accelerate the refinement of these heuristics. Once firms cross the experience threshold, as illustrated in the center of the model, they are better positioned to engage in heuristics-based strategy work. This phase involves the application of specific heuristics such as market knowledge heuristics, capability heuristics, and international expansion heuristics. Similarly, Niittymies's research (2020) suggests that heuristics become particularly valuable after managers have accumulated sufficient experience in international markets. This experience helps them recognize patterns, make informed decisions based on past encounters, and develop a practical approach to navigating complex international environments. The study also points out that while heuristics can lead to more efficient decision-making, they are not a one-size-fits-all solution and must be adapted to the specific context of each internationalization effort. This is reflected in the model's depiction of various heuristics tailored to different aspects of international strategy. Niittymies (2020) therefore shows that heuristic decision-making, supported by context-specific experience, can significantly help SMEs in their internationalization processes by providing a practical and adaptive approach to navigating complex and uncertain environments.

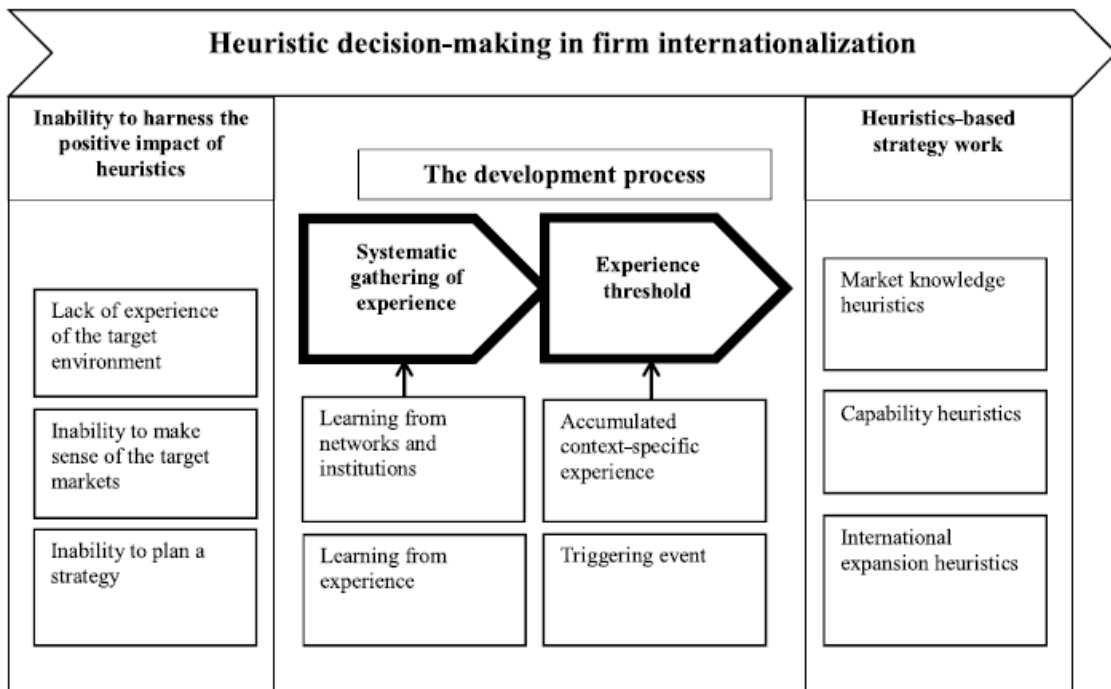


Figure 1. Heuristic decision-making in the process of firm internationalization (Niittymies, 2020).

Another valuable insight is given by Faroque et al. (2022), whose study delves into the complexities of early internationalization, focusing on the experience gap paradox, cognitive biases, and decision-making in the face of negative events. The study highlights the paradox where firms, particularly new ventures, face significant challenges due to their limited international experience. This experience gap can lead to suboptimal decision-making and increased vulnerability to negative events. The model in Figure 2, developed by Faroque et al. (2022), illustrates the relationship between these factors. Firms with prior limited international experience, as seen on the left side of the model, enter foreign markets quickly, driven by pre-entry biases such as overconfidence, overoptimism, and psychic proximity. This “Fast and Furious Entr” often leads to post-entry negative events (e.g., market entry failures), as the firms are not sufficiently prepared for the complexities they encounter. The experience gap paradox refers to the situation where firms with limited international experience are more likely to encounter difficulties and setbacks in foreign markets. These firms often lack the necessary knowledge and skills to adequately navigate the complexities of internationalization. As a result, they are more likely to make decisions that may not be well-informed or strategically sound. Cognitive biases

are critical factors in this context, as indicated in the model's depiction of "Pre-entry primary biases". Faroque et al. (2022) identify several cognitive biases that influence decision-making during early internationalization. For example, overconfidence bias can cause managers to underestimate the risks of entering new markets, while confirmation bias may lead them to seek information that aligns with their preconceptions, disregarding contradictory evidence. These biases drive the firm's initial decision-making process, leading to premature internationalization without adequately addressing the experience gap. When faced with negative events, such as market entry failures or financial losses, these cognitive biases can exacerbate the situation, leading to the "Adaptive Paradox", where the experience gap is recognized but often too late. Post-entry, reverse biases such as diffidence, cautious optimism, and psychic distance may emerge, influencing the firm's subsequent actions. As shown in the lower section of the model, firms typically respond to negative events by either exiting the market, adopting a slow and cautious re-entry approach, or in some cases, re-engaging with the same market ("Return to the old flame"). The adaptability paradox reflects the tension between learning from negative experiences and the biases that continue to influence decision-making in uncertain environments. The study suggests that to mitigate these challenges, firms should adopt a more cautious and incremental approach to internationalization, as seen in the "Slow & Cautious Entry" strategy highlighted in the model. Building a strong foundation of international experience and recognizing cognitive biases can help managers make better-informed and more strategic decisions. Additionally, seeking external advice and learning from the experiences of other firms can offer valuable insights and reduce the impact of the experience gap paradox.

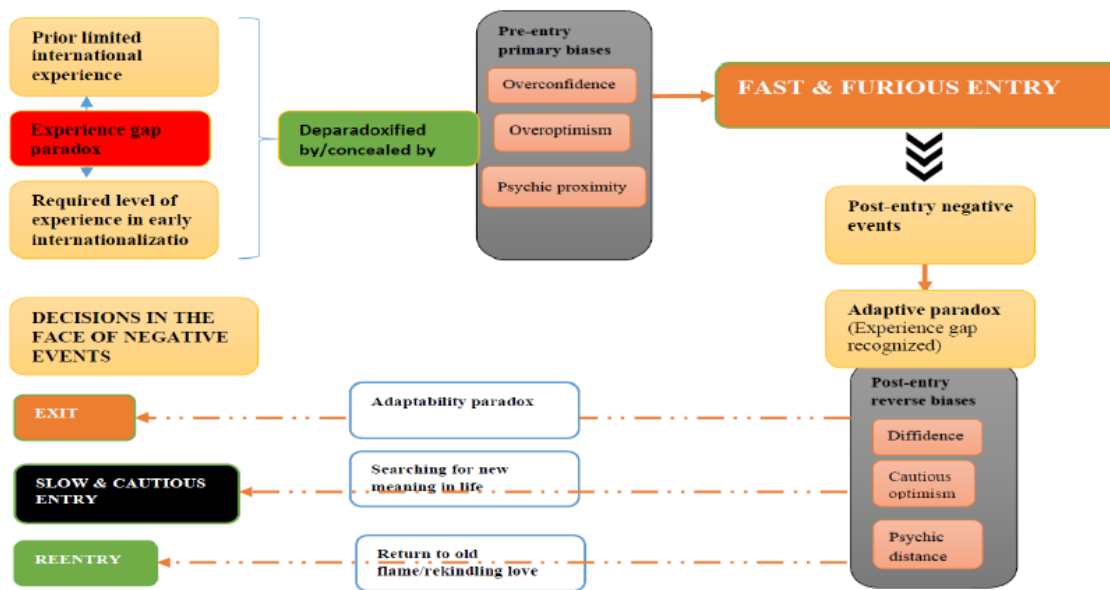


Figure 2. Initial and subsequent internationalization: paradoxes, cognitive biases and post-entry decisions (Faroque et al., 2022).

2.4 Entrepreneurial traits of musicians

This last sub-chapter is meant to give an overview on the link that there could be between instrumentalists and entrepreneurs, before moving to the empirical section and given the necessary background to contextualize the discussion. Musicians, particularly instrumentalists, can share many traits and behaviors that closely align with entrepreneurial principles. This alignment arises from the nature of their careers, which require not only artistic creativity but also strategic decision-making and adaptability. The process of building a sustainable career in the competitive world of music mirrors entrepreneurial behaviors, making musicians an intriguing subject for exploration in the context of entrepreneurial theory. Entrepreneurship is fundamentally characterized by opportunity recognition, resource mobilization, and risk-taking (Shane & Venkataraman, 2000). Instrumental musicians often exhibit these same traits as they navigate opportunities such as performance engagements, collaborations, and international tours. Unlike professionals who operate within structured organizations, musicians frequently act as independent entities, managing their careers with a blend of artistry and business acumen. This duality positions musicians as cultural entrepreneurs who balance artistic vision

with the pragmatic demands of career development (Menger, 2014). Several entrepreneurial traits are particularly evident among musicians. First, their ability to recognize and seize opportunities parallels the entrepreneurial alertness described by Kirzner (1997). Musicians identify unique performance niches, create innovative projects, or fill gaps in the cultural market. This process requires not only a keen awareness of their environment but also the strategic foresight to capitalize on these opportunities effectively. For example, an instrumentalist might recognize an underexplored repertoire or forge collaborations that enhance their artistic and market value. Risk tolerance is another critical entrepreneurial trait evident in musicians. Like entrepreneurs, musicians operate in an environment characterized by uncertainty and competition. They face unpredictable outcomes, such as the success of a concert or the results of auditions. This willingness to embrace uncertainty mirrors the entrepreneurial approach, where calculated risk-taking is viewed as essential to achieving innovation and growth (Knight, 1921). Musicians invest significant resources like time, energy, and finances, into their craft without guarantees of success, much like entrepreneurs launching a venture. Adaptability is also a hallmark of entrepreneurial thinking, and it is crucial for musicians navigating dynamic environments. Sarasvathy's (2001) effectuation theory emphasizes the importance of flexibility in decision-making under uncertainty. Musicians often adopt this effectual mindset, leveraging their skills, networks, and available resources to create opportunities rather than pursuing rigidly defined goals. For instance, when faced with unforeseen challenges, musicians may adjust their performance plans or explore alternative collaborations to maintain momentum in their careers. Networking and social capital play pivotal roles in the success of musicians, further aligning them with entrepreneurial practices. The ability to cultivate relationships with agents, promoters, conductors, and fellow artists is vital for gaining access to prestigious venues and international opportunities (Johanson & Mattsson, 1988). These networks serve as essential resources, providing musicians with the connections and platforms needed to expand their reach. Entrepreneurs similarly rely on networks to acquire resources, knowledge, and market access. Creativity, an inherent quality of musicians, takes on entrepreneurial dimensions when applied to career-building. Beyond their artistic work, musicians innovate in how

they present, market, and monetize their art. This entrepreneurial creativity enables them to design unique experiences, such as themed performances or collaborations that differentiate them in the market. The entrepreneurial orientation toward innovativeness, as highlighted by Lumpkin and Dess (1996), is equally relevant for musicians seeking to distinguish themselves in competitive and saturated cultural markets.

The entrepreneurial traits of autonomy and self-efficacy also resonate strongly with the experiences of musicians. As independent professionals, many musicians assume full responsibility for their career trajectories, often acting as their own managers and decision-makers. These qualities are essential for navigating the demands of a highly individualized profession. The BEPE model (Postigo et al., 2021) identifies autonomy and self-efficacy as critical components of an entrepreneurial personality, traits that are equally evident in successful musicians. In their decision-making processes, musicians frequently employ heuristics and adaptive strategies that are similar to those used by entrepreneurs. Niittymies (2020) highlights the role of heuristics in navigating complex and uncertain environments, a skill musicians use when making choices about repertoire, venues, or collaborators. These cognitive shortcuts enable them to process information quickly and make effective decisions under pressure. However, like entrepreneurs, musicians are also susceptible to cognitive biases, such as overconfidence or optimism bias, which can shape their judgment in both positive and challenging ways (Busenitz & Barney, 1997). Despite the alignment of these traits, musicians face unique challenges that differentiate their experiences from traditional entrepreneurial contexts. The instrumental music industry, in particular, is characterized by institutional gatekeeping, where access to opportunities often depends on reputation and network connections (Menger, 1999). This environment requires musicians to navigate a highly selective market while balancing their artistic integrity with the practical demands of career sustainability. Nevertheless, adopting entrepreneurial strategies enables musicians to overcome many of these challenges. For example, embracing digital platforms for self-promotion and audience engagement has become a vital tool for expanding their reach and creating new revenue streams in an increasingly globalized and digitalized world (Sen, 2010).

This study aims to explore the parallels between musicians and entrepreneurs, providing valuable insights into the evolving nature of both fields. By embodying entrepreneurial traits, musicians can contribute to the cultural economy and redefine traditional notions of artistic careers. Their ability to fuse creativity and strategic thinking highlights the potential for interdisciplinary learning, being able to offer lessons not only to aspiring musicians but also to entrepreneurs seeking inspiration from the arts. This convergence underlines the importance of adaptability, innovation and resilience in navigating complex professional landscapes, both in business and the creative industries. Indeed, instrumental musicians can display a range of entrepreneurial characteristics that position them as both artists and entrepreneurs. Their ability to recognise opportunities, take risks, adapt, network, be creative, autonomous and make heuristic decisions reflects the entrepreneurial mindset in action. By exploring these traits, it is possible to gain a deeper understanding of the unique challenges and opportunities that musicians face during their careers, ultimately enriching the broader discourse on entrepreneurship in creative contexts.

3 Research methodology

This chapter outlines the research methodology employed in this study to address the research questions effectively. Firstly, the research approach is described, detailing the overarching framework guiding the study. The following section delves into the specific research design, providing a comprehensive plan for data collection and analysis. The data collection method and sampling adopted to ensure the relevance and representativeness of the study are then explained. Consistently, the chapter goes on to discuss the data analysis process. Finally, it assesses the reliability and validity of the methods, ensuring the rigor and credibility of the results.

3.1 Research approach

This study adopts a qualitative research approach to explore the similarities in internationalization decision-making processes between instrumental musicians and entrepreneurs. According to Saunders, Lewis, and Thornhill (2007), a qualitative approach is particularly suited to research that seeks to understand complex phenomena and contextual factors. By focusing on subjective experiences and emphasizing the meanings participants attribute to their actions, qualitative research allows the researcher to explore personal factors influencing decision-making. This approach aligns with the interpretivist philosophy, which, as described by Saunders et al. (2007), is often used when studying social phenomena that require understanding individuals' perspectives and contexts. Unlike quantitative research, which prioritizes generalization and numerical data, qualitative research provides the depth and flexibility necessary to uncover the nuanced factors shaping musicians' internationalization decisions. The emphasis on narratives and experiences in this approach supports the study's goal of identifying subtle elements, such as motivations, challenges, and strategies. This allows for a more comprehensive understanding of how musicians navigate their internationalization processes and offers insights into potential parallels with entrepreneurial decision-making. By adopting this approach, the study can achieve its aim of revealing meaningful data about these two distinct yet comparable groups.

3.2 Research design

The research employs a qualitative research design centered on semi-structured interviews, a method recommended by Saunders, Lewis, and Thornhill (2007) for studies that require flexibility in exploring participants' experiences. Semi-structured interviews balance structure with adaptability, making them ideal for investigating the internationalization decision-making processes of instrumental musicians. While an interview guide ensures consistency across participants, open-ended questions allow for in-depth exploration of individual perspectives, as suggested by Saunders et al. (2007). This design supports the inductive research approach, which Saunders et al. (2007) associate with the development of themes and patterns through detailed data collection. By providing opportunities to delve more deeply into participants' unique experiences, semi-structured interviews facilitate the discovery of unexpected insights that might not emerge through more rigid methods. This is particularly important for identifying the contextual and personal factors shaping musicians' internationalization strategies and comparing these with entrepreneurial decision-making processes. Furthermore, Saunders et al. (2007) highlight the suitability of semi-structured interviews for exploratory studies, as they enable researchers to refine questions and adapt to new insights as data is collected. This iterative process ensures that the design captures the richness and complexity of the participants' lived experiences, contributing to the study's overall aim of understanding the parallels between musicians and entrepreneurs.

3.3 Data collection and sampling

As already mentioned, the data for this study were collected through semi-structured interviews, a method in qualitative research that facilitates in-depth exploration of participants' experiences. Indeed, according to Saunders, Lewis, and Thornhill (2007), semi-structured interviews strike a balance between structured and unstructured approaches, providing consistency while allowing flexibility to explore emerging themes. The interview questions in this study are designed to examine the internationalization decision-making processes of instrumental musicians, covering aspects such as motivations, risk

assessments, and strategies. This method is particularly well-suited for addressing the research objectives, as it enables the collection of relevant data that reflects participants' lived experiences and perspectives. Interviews were conducted via online platforms. Each interview lasted approximately 30 minutes, providing sufficient time to explore key themes while minimizing participant fatigue. Digital recording was employed to ensure the accurate capture of responses, a practice recommended by Saunders et al. (2007) to enhance the reliability of data. Recording allows the researcher to revisit the data during transcription and analysis, ensuring that no valuable insights are overlooked.

This study employs a purposive sampling strategy to select participants. Saunders, Lewis, and Thornhill (2007) describe purposive sampling as a non-probabilistic method used when the research requires participants with specific characteristics or expertise. In this study, the target population consists of instrumental musicians at the early stages of their careers who have already gained international performance experience. The inclusion criteria ensure that participants are directly relevant to the research objectives, as they are actively navigating the complexities of internationalization. Three participants were selected, each meeting the following criteria: being an Italian instrumental musician, having experience performing internationally and being at the early stages of their career. By focusing on musicians who have begun their internationalization journey, the study seeks to explore their decision-making processes, both in the orchestral and solo contexts. This approach aligns with the study's objective of identifying similarities between musicians and entrepreneurs in their approaches to internationalization. The decision to work with a small sample of three participants is consistent with the principles of qualitative research, which prioritize depth of understanding over statistical generalization. Saunders et al. (2007) highlight that in exploratory research, smaller sample sizes enable a more detailed examination of participants' experiences and allow for the identification of relevant data. Rather than aiming for representativeness, this study focuses on capturing the complexities of individual decision-making processes, which are best understood through in-depth analysis.

While larger samples are often required in quantitative research to ensure generalizability, qualitative studies like this one emphasize the importance of achieving data saturation. According to Saunders et al. (2007), saturation occurs when no new themes or insights emerge from the data. By conducting detailed interviews with three carefully selected participants, this study aims to gather sufficient data to answer the research questions while maintaining the depth and richness of qualitative research.

The data collection process begins with the development of an interview guide, which provides a framework for the semi-structured interviews. Saunders et al. (2007) emphasize the importance of creating an interview guide that reflects the research objectives while allowing flexibility to explore unanticipated themes. The guide for this study includes questions designed to examine participants' motivations, challenges, and strategies related to internationalization. Open-ended questions encourage participants to elaborate on their responses, while the semi-structured format allows the researcher to adapt the discussion based on participants' input. The interviews are conducted in a conversational style to create a relaxed and engaging environment for participants. Saunders et al. (2007) note that establishing rapport with participants is essential for encouraging openness and frankness. By allowing participants to share their experiences in their own words, the study ensures the collection of authentic data that reflects the nuances of their decision-making processes. The combination of semi-structured interviews and purposive sampling provides a robust framework for data collection. Semi-structured interviews are particularly effective for exploring complex phenomena, as they allow for in-depth exploration of participants' perspectives while maintaining a focus on the research objectives (Saunders et al., 2007). The flexibility of this method ensures that the researcher can adapt to emerging themes and delve deeper into areas of interest, resulting in a more comprehensive understanding of the participants' experiences. Purposive sampling, meanwhile, ensures that the selected participants are directly relevant to the study's objectives. By targeting musicians who meet specific criteria, the study maximizes the relevance and richness of the data collected. This approach is consistent with the recommendations of Saunders et al. (2007), who argue that pur-

positive sampling is well-suited to exploratory research that seeks to understand the experiences of a specific group. Together, these methods support the study's aim of examining the internationalization decision-making processes of instrumental musicians, contributing to a deeper understanding of the phenomenon and its parallels with entrepreneurial decision-making.

3.4 Data analysis

The data collected for this study will be analyzed using thematic analysis, a qualitative method for identifying, analyzing, and reporting patterns or themes within the data. Thematic analysis is chosen for its flexibility and ability to provide a nuanced understanding of complex phenomena, as outlined by Braun and Clarke (2006). This approach is particularly well-suited for exploratory research, aligning with the study's aim of examining the internationalization decision-making processes of instrumental musicians. Additionally, Saunders, Lewis, and Thornhill (2007) highlight the value of thematic analysis for uncovering meaningful insights within qualitative data, emphasizing its role in organizing and interpreting unstructured information. Thematic analysis begins with the transcription of interviews, ensuring that all verbal data is captured verbatim. This step is essential for creating an accurate and reliable dataset. As Saunders et al. (2007) note, transcription provides the foundation for qualitative analysis, enabling the researcher to revisit and engage deeply with the data. Following transcription, the researcher will familiarize themselves with the data by reading and re-reading the transcripts. This immersion process helps to identify initial ideas and patterns, as recommended by Saunders et al. (2007). The next stage involves generating initial codes to systematically organize the data into meaningful categories. These codes will be developed through a detailed examination of the transcripts, focusing on features relevant to the research objectives. As suggested by Saunders et al. (2007), coding facilitates the identification of patterns and trends within qualitative data. Once the codes are established, they will be grouped into broader themes that capture the underlying essence of the data. Themes include motivations for internationalization, challenges faced, and strategies for navigating global op-

portunities. The researcher will then review and refine the themes, ensuring they accurately reflect the data. Saunders et al. (2007) emphasize the importance of this step for enhancing the reliability of qualitative findings. Themes will be cross-checked against the original transcripts to ensure consistency and relevance. Finally, the themes will be defined, named, and integrated into the final report. According to Saunders et al. (2007), linking themes to existing literature enhances the validity of qualitative research by situating findings within a broader context. This rigorous approach to data analysis will provide rich insights into the internationalization decision-making processes of instrumental musicians, contributing to the study's overall objectives.

3.5 Reliability and validity

Ensuring the reliability and validity of the data is critical to maintaining the rigor of this qualitative study. Reliability refers to the consistency and dependability of the data collection and analysis process (Saunders, Lewis, & Thornhill, 2007). To enhance reliability, this study employs semi-structured interviews with a standardized interview guide. While allowing flexibility to explore emerging themes, the guide ensures consistency in the questions asked across all interviews. Additionally, the use of digital recording and verbatim transcription ensures that participants' responses are captured accurately, reducing the risk of misinterpretation or data loss. Validity, on the other hand, refers to the extent to which the findings accurately reflect the phenomena being studied (Saunders et al., 2007). To enhance validity, this study employs purposive sampling to ensure that participants are highly relevant to the research objectives. Triangulation is also incorporated through a thematic analysis process that involves cross-checking themes with raw data and aligning findings with relevant literature. Furthermore, rich and detailed participant accounts are sought during interviews, providing a deeper understanding of their decision-making processes. By adhering to these strategies, this study minimizes biases and ensures that the findings provide an authentic and credible account of the internationalization decision-making processes of instrumental musicians.

4 Empirical findings

The process of internationalization plays a crucial role in shaping the careers of musicians, particularly instrumentalists, as they seek opportunities beyond their home countries. While the music industry is often viewed primarily as an artistic field, it also requires strategic decision-making, risk management, and adaptability, elements commonly associated with entrepreneurship. This chapter presents the empirical findings derived from interviews with three Italian instrumental musicians, a pianist and two trombonists, who have pursued international opportunities at different stages of their careers. Table 1 introduces the profiles of the musicians briefly.

Table 1. Main characteristics about the interviewees.

Interviewees	Age	Instrument	Main characteristics
Interview 1	26	Trombone	<ul style="list-style-type: none"> - Started playing trombone at age 6 - Inspired by his father and the early experience in the local band - Decides to become a musician in high school - Education: Italy – Switzerland - Plays mainly in orchestras and in a quartet
Interview 2	20	Trombone	<ul style="list-style-type: none"> - Started playing trombone at age 7 - Decides to become a musician in middle school - Moved to study with a specific teacher - Education: Italy – Switzerland - Plays mainly in orchestras and in a quartet

Interviewees	Age	Instrument	Main characteristics
Interview 3	26	Piano	<ul style="list-style-type: none"> - Started playing piano at age 7 - Always knew he would have become a pianist - Inspired by curiosity and devotion - Education: Italy – United Kingdom - Plays mainly soloist, with and without orchestra

The findings are categorized into three main themes: motivations and influences on career decisions, opportunity recognition and strategic choices, and managing uncertainty and cultural adaptation. Each theme addresses key aspects of the musicians' decision-making processes, including their career aspirations, the role of mentors and networking, financial considerations, and strategies for adapting to new cultural and professional environments. By examining these themes, this chapter aims to provide a comprehensive understanding of how musicians navigate the complexities of internationalization, offering valuable insights into the parallels between their decision-making processes and those of entrepreneurs. These insights serve as a foundation for the discussion and conclusion chapters, where the theoretical implications of the findings will be further explored.

4.1 Motivations and influences on career decisions

The decision to pursue an international career is shaped by a combination of artistic, professional, and financial motivations. Musicians must balance their passion for performance with the practical realities of career sustainability, considering factors such as access to high-quality education, financial stability, and the strength of their professional networks. This section addresses the primary motivations behind musicians' internationalization and the structural factors influencing their career paths.

For many musicians, internationalization is a necessary step for career advancement. The interviewees emphasized that studying abroad provides access to renowned educators, competitive environments, and superior training facilities compared to those in Italy. Countries such as Switzerland, Germany, and the Netherlands were cited as preferred destinations due to their strong investment in the arts and structured conservatory programs. As interviewee 2 said: "I used to study in Bern with one of the gods of the trombone, and I take him as a reference. He was indeed an excellent player, but beyond the trombone he managed to become an entrepreneur for himself; he found connections everywhere". Studying under the guidance of a highly respected professor can be very important since this mentorship would significantly impact both technical and artistic development. Similarly, another one noted that exposure to international music scenes broadened his interpretative abilities and strengthened his professional profile. Beyond technical training, performing in different cultural settings allows musicians to develop stylistic versatility and adaptability, essential traits for navigating the international music industry. Exposure to diverse artistic perspectives enhances their ability to interpret a wider range of repertoire and collaborate with musicians from different backgrounds.

Networking and mentorship were repeatedly highlighted as critical factors in career development. Unlike other professions where structured career paths exist, musicians must actively cultivate relationships with influential figures in the industry to secure performance opportunities, auditions, and collaborations. Interviewee 2 indeed noted that: "Knowing how to sell yourself, how to position yourself in various places, is important". One musician emphasized the importance of studying under a professor who not only provided technical training but also introduced him to key industry connections. Another interviewee noted that most career opportunities arise through word-of-mouth rather than formal applications, reinforcing the idea that musicians rely heavily on personal networks to access new markets. Moreover, social media and online platforms have become increasingly important tools for networking. The interviewees acknowledged that platforms like Instagram and YouTube allow musicians to showcase their skills and attract

international opportunities. However, while these tools provide visibility, they do not replace the value of direct personal connections built through conservatories, master-classes, and collaborations.

While artistic fulfilment remains the primary motivator, financial stability plays a crucial role in the decision to internationalize. The interviewees expressed concerns about the limited economic opportunities for musicians in Italy, where salaries for orchestral positions are often lower than those offered abroad. Switzerland and Luxembourg were cited as attractive destinations due to their higher wages and better working conditions. Indeed, as interviewee 1 highlighted "In Italy, conservatories cover many subjects rather superficially. Abroad, you get more instrument-specific training". One trombonist recounted accepting lower-paying gigs early in his career to build financial security, later leveraging those experiences to secure higher-paid engagements.

In addition to financial and artistic considerations, musicians must also evaluate how internationalization affects their personal lives. Relocating for career opportunities often requires adjusting to a new cultural environment and managing personal relationships across borders. Some interviewees expressed that while they were excited about pursuing international careers, they also weighed the emotional and social challenges of leaving their home country. One said that "For me personally, Palermo, in Italy, would be the first choice. However, right now I have to think about my career growth". Despite the professional benefits of working abroad, he still aspired to return to Italy eventually, once he had gained sufficient experience and financial stability. This tension between career mobility and personal stability highlights an important aspect of musicians' decision-making processes.

4.2 Opportunity recognition and strategic choices

Successfully navigating an international career requires musicians to actively seek, evaluate, and seize opportunities. Unlike professionals in more structured fields, musicians must rely on a combination of formal job listings, competitions, and personal networking to secure international work. Their ability to make informed decisions in this dynamic

environment shapes their long-term career trajectory. This section addresses how musicians identify and prioritize career opportunities when internationalizing. Career opportunities in music are highly fragmented, requiring musicians to explore multiple channels to secure work. Orchestral musicians typically rely on platforms such as Muvac and Musical Chairs, which list auditions and job openings in international ensembles. These platforms serve as critical market intelligence tools, allowing musicians to identify potential career paths and align their applications with their skill sets. However, solo musicians and those pursuing freelance careers must take a more proactive approach. For instance, it was emphasized the importance of direct outreach to concert organizers, festival managers, and competition committees. Unlike orchestral musicians, who primarily audition for pre-established positions, soloists must create their own opportunities by networking and maintaining strong relationships with industry professionals. Interviewee 3 mentioned that : " You need to be able to market yourself a bit, because in the end it's all about how you reach people, what you transmit, and you must demonstrate your abilities ". Evaluating these opportunities involves balancing multiple factors, including the reputation and prestige of the institution or event, financial sustainability, long-term career impact, and geographical and cultural considerations. Musicians must weigh the benefits of each opportunity against the challenges and risks involved. For example, one described a dilemma in choosing between two orchestral auditions: one in a high-paying but lesser-known orchestra and another in a more prestigious ensemble with lower initial compensation. Such trade-offs require musicians to weigh short-term financial benefits against long-term career growth.

A recurring theme in the interviews was the tension between artistic expression and financial stability. While all three musicians expressed a deep commitment to their craft, they acknowledged that financial considerations often influenced their career decisions. For instance, one interviewee recounted accepting less artistically fulfilling gigs to build financial security, later using that stability to pursue more creative projects. For example, interviewee 1 noted that "Sometimes you do it to see if something will develop over the years, a sort of event where you're building contacts for a secure job later on". Similarly, one explained how adjusting concert repertoire to appeal to broader audiences was

sometimes necessary to secure engagements, even if it meant compromising personal artistic preferences. The findings suggest that musicians adopt strategic approaches similar to those used by entrepreneurs, where short-term compromises are made to achieve long-term career goals. Diversifying income streams, such as combining performance with teaching, was a common strategy among the interviewees to maintain financial stability while pursuing artistic projects. This strategic balancing act allows musicians to sustain their careers while continuing to develop their artistic vision.

Given the unpredictable nature of the music industry, musicians frequently encounter high-stakes decisions with uncertain outcomes. Unlike traditional career paths, where job stability is more predictable, musicians must make career moves with incomplete information. The interviewees described several decision-making strategies, including risk mitigation, seeking mentorship, and adapting to changing circumstances.

Risk mitigation involves applying to multiple opportunities simultaneously to increase the likelihood of success. Seeking mentorship from established musicians and professors provides valuable guidance and insights before making major career decisions. Adapting to changing circumstances requires flexibility with career plans and openness to unexpected opportunities. For example, one musician recounted his decision to move abroad for a prestigious but unpaid orchestral training program, believing that the experience and networking opportunities would pay off in the long run. This highlights a calculated risk-taking approach, where musicians accept short-term sacrifices in exchange for future career advantages. One example is interviewee 1, who explained that "I might decide to go for the experience, play a symphony that, for trombonists, is a major piece, and sacrifice the financial aspect". Similarly, another emphasized the importance of timing in decision-making. He described how turning down an early career opportunity allowed him to refine his skills, later securing a more prestigious engagement that aligned better with his long-term aspirations. These strategies demonstrate the importance of strategic planning and adaptability in navigating the uncertainties of an international music career.

4.3 Managing uncertainty and cultural adaptation

Internationalization exposes musicians to new cultural, professional, and logistical challenges. Successfully managing these transitions requires adaptability, resilience, and a proactive approach to uncertainty. This section addresses how musicians assess risks, mitigate challenges, and integrate into new cultural and professional environments when working internationally.

One of the most critical challenges of internationalization is dealing with uncertainty and risk. Unlike structured career paths where long-term stability is more predictable, musicians must make high-stakes career decisions without guaranteed outcomes. The interviewees highlighted several types of risks they considered before accepting international opportunities. Financial risks are a significant concern, as the salary is not fixed at the early stages of the career. Job security risks are also prevalent, as musicians, especially freelancers and soloists, must continuously seek new performance opportunities. Interviewee 3 highlighted that "There's a tremendous amount of public relations work in this field. You have to put yourself out there, make yourself heard, and send concert proposals". Even after securing international engagements, the long-term sustainability of a career remains unpredictable. Competitive risks are another critical factor, as international auditions and competitions attract highly skilled candidates from around the world, making the selection process even more challenging. Indeed, "There are many variables, for instance, there's no guarantee you'll win that position because maybe 300 trombonists are auditioning", as interviewee 2 noted. Success often depends on timing and networking in addition to skill level. To mitigate these risks, the musicians described strategic planning and flexible decision-making as essential approaches. They emphasized the importance of keeping doors open throughout their careers, seeking guidance from mentors, and making incremental career moves rather than committing to one high-risk opportunity too soon.

Musicians entering new international markets must quickly adapt to different cultural expectations, professional norms, and artistic styles. The interviewees described several strategies they employed to integrate into new work environments effectively. Studying

local music traditions is important, as orchestral performance styles vary across countries. For example, German orchestras emphasize precision and discipline, whereas Italian ensembles often have a more expressive and flexible approach to interpretation. Adjusting to rehearsal and performance expectations is another key aspect. Workplace cultures in orchestras and ensembles differ widely, with some countries having highly structured, hierarchical rehearsal settings, while others encourage a more collaborative approach. The interviewees discussed the need to adapt to different rehearsal and performance expectations in various countries, noting that workplace cultures in orchestras and ensembles can differ widely. Interviewee 1 mentioned that "You need to be able to adapt your instrument to new styles and experiment". Developing interpersonal skills for collaboration is also essential. Building positive relationships with colleagues and conductors was highlighted as crucial for career longevity. In certain orchestras, personal demeanor and social interactions can be as important as technical proficiency in securing long-term engagements. The findings suggest that adaptability is a key determinant of success when working internationally. Those who actively study and embrace local performance practices are more likely to integrate successfully into new professional environments.

Beyond workplace adaptation, musicians must also understand and respond to cultural differences in audience engagement and expectations. The interviewees noted that audience reactions and performance traditions can vary widely across countries. Differences in audience behavior were observed, with some audiences being more reserved and others more expressive and engaged. For example, interviewee 2 explained "I notice a difference when I play in Germany, the Netherlands, Switzerland, or Italy. The audience is different, their attention, the feedback you get, it varies". Understanding these differences allows musicians to adjust their stage presence and performance style accordingly. Repertoire adjustments are often necessary to cater to local preferences. Musicians highlighted the need to carefully select concert programs based on audience preferences to create a more impactful performance. Feedback and adaptation are also crucial components of cultural integration. In particular, interviewee 3 explained that "You have to

consider what might appeal to the audience and always create a program that is sufficiently varied, all without losing your artistic identity". International performances often provide valuable feedback that helps musicians refine their artistry. Audience engagement, applause intensity, and post-concert discussions with local musicians all contribute to a musician's ability to adapt and grow. These findings highlight the importance of cultural intelligence in the international careers of musicians. The ability to observe, interpret, and adjust to different cultural expectations allows musicians to build stronger connections with both audiences and industry professionals.

5 Discussion and conclusions

This chapter analyzes the empirical findings presented in the previous chapter through the lenses of the theoretical background and the self-perception as entrepreneurs. The aim is to provide a deeper understanding of the internationalization decision-making processes of musicians and draw parallels with entrepreneurial behavior.

5.1 Summary of the findings

The previous chapter has explored the empirical findings derived from interviews with three Italian instrumental musicians, focusing on their internationalization decision-making processes. The analysis was structured around three main themes.

In the first theme, motivations and influences on career decisions, it was found that musicians are driven by a combination of artistic passion, professional growth, and financial stability. Access to high-quality education and mentorship, particularly in countries with strong investment in the arts, plays a crucial role in their decision to internationalize. Networking and personal connections are vital for career development, while financial considerations and the balance between personal and professional priorities also significantly influence their decisions. The second theme, opportunity recognition and strategic choices, highlighted the fragmented nature of career opportunities in music. Musicians utilize various channels, including digital platforms and personal networking, to identify and evaluate opportunities. They often face a tension between artistic expression and financial stability, adopting strategic approaches to balance these aspects. Decision-making in high-stakes situations involves risk mitigation, seeking mentorship, and being adaptable to changing circumstances. The third theme, managing uncertainty and cultural adaptation examined how musicians assess risks and adapt to new cultural and professional environments. Financial, job security, and competitive risks are key considerations. Successful adaptation involves understanding local music traditions, adjusting to different rehearsal and performance expectations, and developing interpersonal skills for collaboration. Cultural intelligence is essential for integrating into new environments and responding to varying audience expectations.

Overall, the findings reveal that musicians' internationalization decision-making processes are multifaceted, involving strategic planning, adaptability, and a proactive approach to managing uncertainties. These insights provide valuable parallels to entrepreneurial decision-making, highlighting the importance of flexibility, networking, and continuous learning in achieving long-term career success in the international music industry.

5.2 Discussion of findings

This section will discuss the findings that were just summarized. The analysis will combine musicians' traits with entrepreneurs' ones, highlighting similarities and, later on, differences. Starting from the intentions of people, the decision to pursue an international career among musicians is influenced by a combination of artistic passion, professional growth, and financial stability. These motivations align with key entrepreneurial traits, particularly opportunity recognition and the pursuit of growth. According to Shane and Venkataraman (2000), entrepreneurship involves discovering, evaluating, and exploiting opportunities. Similarly, musicians seek international prospects to enhance their skills, gain exposure, and advance their careers.

Mentorship and networking play then a crucial role in career development for both musicians and entrepreneurs. The findings emphasize the importance of building relationships with influential figures in the industry, which aligns with the network theory of internationalization (Johanson & Mattsson, 1988). Indeed, this theory highlights the role of business relationships in international expansion, suggesting that musicians, like entrepreneurs, leverage their networks to access new markets and opportunities.

Financial considerations and economic stability significantly influence the decision to internationalize. This aligns with the eclectic paradigm of international production (Dunning, 1988), which posits that firms seek international opportunities to maximize economic benefits. Similarly, musicians assess the costs and benefits of working abroad, considering factors such as higher wages, better working conditions, and overall financial security, unavoidable factors. Interviews with musicians revealed that access to high-

quality education, mentorship, and financial stability are crucial in shaping their decision to pursue international careers. These findings support the perspectives of Shane and Venkataraman (2000) and Johanson & Mattsson (1988), reinforcing the importance of opportunity recognition and networking in internationalization. Opportunity recognition and strategic decision-making are also essential in both musicians' and entrepreneurs' careers. Findings indicate that musicians utilize various channels, including digital platforms and personal networks, to identify and evaluate opportunities. This corresponds with the concept of entrepreneurial alertness (Kirzner, 1997), which suggests that entrepreneurs constantly scan their environment for new opportunities.

A key challenge faced by musicians is balancing artistic expression with financial stability, a struggle that mirrors the entrepreneurial challenge of aligning innovation with market demand. Sarasvathy's (2001) effectuation theory underscores the importance of flexibility and adaptability in decision-making, suggesting that entrepreneurs use available resources to achieve their goals. Similarly, musicians adopt strategic approaches to balance their artistic vision with economic realities, making short-term compromises to secure long-term career success.

Decision-making in high-stakes situations involves risk mitigation, seeking mentorship, and adapting to changing circumstances. These strategies align with the entrepreneurial process of managing uncertainty and risk (Knight, 1921). Entrepreneurs often make decisions with incomplete information, relying on experience and networks to navigate uncertainties. Musicians employ similar strategies, highlighting the parallels between their decision-making processes and those of entrepreneurs.

Musicians exhibit key entrepreneurial traits such as adaptability, innovation, and risk-taking. Interviews underscored how musicians balance artistic creativity with commercial viability, a challenge comparable to entrepreneurs managing innovation alongside market demands (Sarasvathy, 2001). The role of mentorship and networking in career development further supports the network theory of internationalization (Johanson & Mattsson, 1988), reinforcing the significance of industry relationships in professional growth. Managing uncertainty and adapting to new cultural contexts are vital for both

musicians and entrepreneurs. From the interviews it can be derived that musicians assess financial, job security, and competitive risks before accepting international opportunities. This aligns with the risk assessment strategies used by entrepreneurs, who evaluate potential risks and benefits before entering new markets (Dunning, 1988). Niittymies (2020) highlights the role of heuristic decision-making in navigating complex and uncertain environments. Musicians, like entrepreneurs, employ heuristics to simplify their decision-making processes, enabling them to make quick and effective choices despite uncertainties. This approach is particularly valuable in the dynamic and unpredictable music industry. Adapting to new work environments requires musicians to understand local music traditions, adjust to different rehearsal and performance expectations, and develop interpersonal skills for collaboration. Entrepreneurs and musicians alike must navigate cultural differences to build strong relationships and achieve success in foreign markets. Cultural integration and audience expectations are critical components of international careers. The ability to observe, interpret, and adjust to different cultural expectations enables musicians to establish stronger connections with both audiences and industry professionals. This reflects the entrepreneurial necessity of adapting products and services to meet the preferences of diverse markets (Ghemawat, 2001). Interviews also emphasized the importance of cultural adaptation strategies, such as understanding local music traditions and modifying performance styles. These strategies align with Niittymies's (2020) heuristic theory and Hofstede's (2001) cultural dimensions theory, both of which emphasize the importance of effective cross-cultural interactions.

There are several similarities between how musicians and entrepreneurs navigate international markets, but important differences exist as well. Although both fields require identifying and seizing opportunities, the underlying motivations and approaches differ. Musicians often begin their journey driven by passion, which gradually evolves into a professional career. This progression from artistic interest to a structured profession was evident in the interviews, where musicians described developing an early love for music that ultimately led to a dedicated career. In contrast, entrepreneurs typically identify a market need or opportunity and strategically build a business to address it. Their approach is goal-oriented from the outset, focusing on solving specific problems or fulfilling

market demands (Shane & Venkataraman, 2000). While passion and personal fulfillment are central to musicians' careers, their entrepreneurial counterparts balance passion with strategic and financial considerations, aiming to create value and achieve business success (Sarasvathy, 2001). Moreover, the evaluation of success differs between musicians and entrepreneurs. Musicians' success is often subjective, measured by artistic merit, emotional impact, and audience reception. Entrepreneurs, on the other hand, assess success through market performance, profitability, and customer satisfaction, relying on financial metrics and business indicators (Dunning, 1988; Shane, 2003).

5.3 Musicians' self-perception as entrepreneurs

As exposed in the previous sections, musicians can often exhibit traits that align with entrepreneurial principles. The following paragraphs intend to explore how musicians perceive themselves as entrepreneurs and their entrepreneurial mindset. Musicians' self-perception as entrepreneurs varies, with some recognizing the entrepreneurial aspects of their careers while others may not explicitly identify as entrepreneurs. One of the interviewees mentioned that musicians rarely think like entrepreneurs but acknowledged the importance of knowing how to sell oneself and position oneself in various places, reflecting the entrepreneurial trait of self-promotion and strategic positioning (Shane & Venkataraman, 2000). Another interviewee highlighted the entrepreneurial journey of their professor, who successfully marketed himself and built a strong network of connections, leading to numerous performance and teaching opportunities. His ability to market himself effectively, even without social media, demonstrates the importance of entrepreneurial skills in the music industry. However, not all musicians perceive themselves as entrepreneurs. Like interviewee 2, for example, who said: "I believe one thing musicians rarely do is think like entrepreneurs. Knowing how to sell yourself, how to position yourself in various places, is important". This can indicate a perceived similarity to the entrepreneurial mindset.

The willingness to adapt and experiment with new styles and collaborations reflects Sarasvathy's (2001) effectuation theory, which emphasizes adaptive decision-making in uncertain environments. Musicians often adopt an entrepreneurial mindset to navigate the

complexities of the music industry. Musicians must be proactive and innovative in their approach to career development. Like interviewee 3 "I'd say it's a field where you need to put yourself out there, to take risks, to showcase yourself, and to seize every opportunity to collaborate with someone or to perform in different contexts". One mentioned the importance of using social media to build a reputation and secure international opportunities. This reflects the entrepreneurial practice of leveraging digital marketing to expand reach and attract customers (Sinkovics et al., 2013). By creating an online presence, musicians can increase their visibility and connect with a broader audience, similar to how entrepreneurs use digital platforms to promote their products and services.

Networking is another critical aspect of the entrepreneurial mindset in music. Musicians rely on building relationships with concert organizers, venue managers, and other musicians to access performance opportunities and collaborations. One interviewee emphasized the importance of networking and making connections to advance their career, aligning with the entrepreneurial practice of leveraging social capital to access valuable information and resources (Johanson & Mattsson, 1988). Indeed, by cultivating a strong network, musicians can open doors to new opportunities and enhance their career prospects.

Flexibility and adaptability are also key components of the entrepreneurial mindset. Musicians must be willing to experiment with new styles, collaborations, and performance opportunities. An interviewee highlighted the importance of being adaptable and open to new experiences, such as playing with different ensembles or exploring new musical genres. For example, interviewee 2 said: "Even though I'm a classical trombonist, I can still play a jazz concert or perform with the quartet, otherwise I would risk closing off opportunities and shutting many doors, both in terms of musical and life experience, and in networking". This again reflects the effectuation theory and adaptive decision-making in contexts of uncertainty (Sarasvathy, 2001). Like entrepreneurs, they must remain flexible and willing to pivot their strategies based on changing circumstances and opportunities. Moreover, musicians often engage in strategic planning and goal setting to achieve their career objectives. For example, the importance of balancing artistic creativity with

commercial viability, such as adjusting concert repertoires to include more audience-friendly pieces, mirrors the entrepreneurial approach of balancing passion projects with financially sustainable ventures (Sarasvathy, 2001). Faroque et al. (2022) emphasize the importance of recognizing and mitigating cognitive biases to make better-informed and more strategic decisions, which is crucial for both musicians and entrepreneurs. By strategically planning their career paths and setting achievable goals, musicians can navigate the competitive music industry more effectively.

In conclusion, the empirical findings from the interviews with Italian instrumental musicians provide valuable insights into their internationalization decision-making processes. By analyzing these findings, it can be said that both groups exhibit strategic planning, adaptability, and a proactive approach to managing uncertainties, emphasizing the importance of flexibility, networking, and continuous learning in achieving long-term success.

5.4 Theoretical contributions

This research makes several significant theoretical contributions by integrating entrepreneurial theories with the internationalization processes of musicians. Firstly, it bridges the gap between entrepreneurial theories and the music industry, applying concepts such as opportunity recognition, risk management, and adaptability to the career decisions of musicians. This interdisciplinary approach provides a new perspective on how entrepreneurial traits can be observed and analyzed in non-traditional entrepreneurial contexts. The findings emphasize the critical role of networking and mentorship in the internationalization process of musicians, aligning with the network theory of internationalization (Johanson & Mattsson, 1988). This theory highlights the importance of business relationships in expanding internationally, suggesting that musicians, like entrepreneurs, leverage their networks to access new markets and opportunities. By demonstrating the significance of personal connections and social capital, this research expands the application of network theory to the music industry.

Additionally, the study applies Sarasvathy's (2001) effectuation theory to the music industry, showing how musicians adopt an effectual approach to decision-making. They emphasize flexibility, adaptability, and leveraging available resources to navigate the uncertainties of the music industry. This application of effectuation theory provides a deeper understanding of adaptive decision-making in creative fields, highlighting the parallels between musicians and entrepreneurs.

Furthermore, this research contributes to the literature on cognitive biases and heuristics in decision-making. Indeed, by examining how musicians navigate high-stakes decisions with incomplete information, the study sheds light on the role of cognitive biases and heuristics in their decision-making processes. This aligns with Niittymies's (2020) work on heuristic decision-making in firm internationalization and extends it to the context of musicians.

The study also offers insights into the role of cultural intelligence in international careers. By exploring how musicians adapt to different cultural expectations and audience preferences, this research contributes to the understanding of cultural adaptation as a critical factor in successful internationalization. This aligns with Hofstede's (2001) cultural dimensions theory and emphasizes the importance of cross-cultural competence in global careers. Overall, this research intends to enrich the existing body of knowledge by integrating entrepreneurial theories with the music industry, offering valuable insights into the decision-making processes and career development strategies of musicians.

5.5 Managerial implications

This research offers several valuable managerial implications that can be applied across various industries, particularly those that intersect with creativity and business. One of the key insights is the strategic decision-making process of musicians, who balance creativity with commercial viability. This finding can help managers in creative industries develop strategies that align artistic goals with business objectives, ensuring that creative projects are both innovative and financially sustainable. By understanding how mu-

sicians navigate this balance, managers can better support their teams in achieving similar outcomes. Then, the entrepreneurial traits such as adaptability, innovation, and risk-taking, can inspire managers to foster a similar mindset within their organizations. Encouraging employees to think creatively and take calculated risks can drive innovation and improve overall performance. Managers should create an environment that supports entrepreneurial thinking, leading to greater organizational agility and competitiveness. The importance of networking and mentorship in musicians' careers can be also translated into managerial practices. Emphasizing the development of professional networks and the role of mentors can support career advancement and organizational growth. Managers can implement mentorship programs and encourage networking opportunities to enhance their team's professional development. Lastly, insights into how musicians navigate their careers can help managers identify and nurture individuals with entrepreneurial potential. Supporting their professional growth and providing opportunities for development can enhance talent management strategies. By recognizing and cultivating entrepreneurial talent, managers can build a more dynamic and innovative workforce.

5.6 Future research suggestions

Based on the findings and limitations of this study, it would be interesting to track the career trajectories of musicians over time to provide valuable insights into how their decision-making processes and entrepreneurial traits evolve. Cross-cultural comparisons could further enrich the understanding of internationalization by examining the experiences of musicians from different cultural backgrounds. These studies could highlight how cultural differences influence career decisions, risk assessment, and adaptation strategies, providing a deeper understanding of the global music industry. Investigating the role of digital platforms and social media in the internationalization process of musicians would offer insights into how technology influences career development in terms of networking, marketing and accessing international opportunities. Finally, exploring the impact of entrepreneurial education and training programs on musicians' careers

could provide valuable recommendations for curriculum development. It could be investigated how formal education in entrepreneurship influences musicians' decision-making processes and career outcomes, offering insights into the benefits of integrating entrepreneurial training into music education. These future research directions would contribute to a deeper understanding of the interdisciplinary connections between entrepreneurship and the arts, providing valuable insights for both musicians and educators.

References

- Alvarez, S., & Barney, J. B. (2020). Has the concept of opportunities been fruitful in the field of entrepreneurship? *Academy of Management perspectives*, 34(3), 300-310. <https://doi.org/10.5465/amp.2018.0014>
- Ardichvili, A., & Cardozo, R. N. (2000). A Model of the Entrepreneurial Opportunity Recognition Process. *Journal of enterprising culture*, 8(2), 103-119. <https://doi.org/10.1142/S0218495800000073>
- Bangert, D., Schubert, E., & Fabian, D. (2015). Practice thoughts and performance action: Observing processes of musical decision-making. *Music Performance Research*, 7, 27-46. ISSN 7155-9219
- Barkema, H. G., Bell, J. H., & Pennings, J. M. (1996). Foreign entry, cultural barriers, and learning. *Strategic Management Journal*, 17(2), 151-166. <https://doi.org/10.1002/smj.4250170205>
- Baron, J. (1998). *Judgment Misguided: Intuition and Error in Public Decision Making*. Oxford University Press, Incorporated
- Baron, R. A. (2004). The cognitive perspective: A valuable tool for answering entrepreneurship's basic "why" questions. *Journal of Business Venturing*, 19(2), 221-239
- Bazerman, M. H., & Moore, D. A. (2009). *Judgment in managerial decision making*. Wiley
- Beamish, P. W. (1993). The Characteristics of Joint Ventures in the People's Republic of China. *Journal of international marketing (East Lansing, Mich.)*, 1 (2), 29-48. <https://doi.org/10.1177/1069031x9300100203>
- Böhm, S., & Land, C. (2009). No measure for culture? Value in the new economy. *Capital & class*, 33(1), 75-98. <https://doi.org/10.1177/030981680909700105>
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77-101. <https://doi.org/10.1191/1478088706qp063oa>
- Brouthers, K. D., Geisser, K. D., & Rothlauf, F. (2016). Explaining the internationalization of ibusiness firms. *Journal of international business studies*, 47 (5), 513-534. <https://doi.org/10.1057/jibs.2015.20>

- Busenitz, L. W., & Barney, J. B. (1997). Differences between entrepreneurs and managers in large organizations: Biases and heuristics in strategic decision-making. *Journal of business venturing*, 12(1), 9-30. [https://doi.org/10.1016/S0883-9026\(96\)00003-1](https://doi.org/10.1016/S0883-9026(96)00003-1)
- Cavusgil, S. T., Knight, G., & Riesenberger, J. R. (2014). *International business: The new realities* (3rd ed.). Pearson
- OpenAI. (2025). *ChatGPT* [Large language model]. <https://openai.com/chatgpt>
- Cohen, W. M., & Levinthal, D. A. (1990). Absorptive Capacity: A New Perspective on Learning and Innovation. *Administrative Science Quarterly*, 35 (1), 128-152. <https://doi.org/10.2307/2393553>
- Cohen, B., & Winn, M. I. (2007). Market imperfections, opportunity and sustainable entrepreneurship. *Journal of business venturing*, 22(1), 29-49. <https://doi.org/10.1016/j.jbusvent.2004.12.001>
- Covin, J. G., & Slevin, D. P. (1989). Strategic management of small firms in hostile and benign environments. *Strategic Management Journal*, 10(1), 75-87. <https://doi.org/10.1002/smj.4250100107>
- Dean, T. J., & McMullen, J. S. (2007). Toward a theory of sustainable entrepreneurship: Reducing environmental degradation through entrepreneurial action. *Journal of business venturing*, 22(1), 50-76. <https://doi.org/10.1016/j.jbusvent.2005.09.003>
- Drucker, P. F. (1985). *Innovation and Entrepreneurship: Practice and Principles*. Harper & Row
- Dunning, J. H. (1988). The eclectic paradigm of international production: A restatement and some possible extensions. *Journal of International Business Studies*, 19(1), 1-31
- Dunning, J. H. (1998). Location and the Multinational Enterprise: A Neglected Factor? *Journal of international business studies*, 29(1), 45-66. <https://doi.org/10.1057/palgrave.jibs.8490024>
- Dunning, J. H. (1993). *Multinational enterprises and the global economy*. Addison-Wesley

- Faroque, A. R. (2015). Strategic orientations and international opportunity recognition and development in emerging country born globals: The moderating role of environmental dynamism. *International Journal of Entrepreneurship and Small Business*, 24(2), 163-186
- Faroque et al. (2021). Microfoundations of network exploration and exploitation capabilities in international opportunity recognition. *International Business Review*, 30(1), 101767
- Faroque, A. R., et al. (2022). The paradox of early internationalization: The experience gap paradox, cognitive biases, and decisions in the face of negative events. *Journal of International Business Studies*, 53(4), 789-812. <https://doi.org/10.1057/s41267-021-00453-7>
- Faroque, A., 24 October 2023. Introduction to the course, [PowerPoint presentation, lecture 1], Course of International Growth through Sustainable Entrepreneurship, School of Management, University of Vaasa, Vaasa, Ostrobothnia, Finland
- Faroque, A., 7 November 2023. How do entrepreneurs think and act? Decision logics/styles. Decision Heuristics and Biases, [PowerPoint presentation, lecture 4], Course of International Growth through Sustainable Entrepreneurship, School of Management, University of Vaasa, Vaasa, Ostrobothnia, Finland
- Gartner, W. B. (1988). "Who Is an Entrepreneur?" Is the Wrong Question. *American journal of small business*, 12(4), 11-32. <https://doi.org/10.1177/104225878801200401>
- Ghemawat, P. (2001). Distance still matters: The hard reality of global expansion. *Harvard Business Review*, 79(8), 137-147
- Gigerenzer, G., & Gaissmaier, W. (2011). Heuristic decision making. *Annual review of psychology*, 62, 451. <https://doi.org/10.1146/annurev-psych-120709-145346>
- Goldberg, L. R. (1981). Language and Individual Differences: The Search for Universals in Personality Lexicons. *Review of Personality and Social Psychology*, 2, 141-165
- Hall, E. T., & Hall, M. R. (1990). Understanding cultural differences: Germans, French and Americans. Intercultural Press

- Haynes, J., & Marshall, L. (2018). Reluctant entrepreneurs: Musicians and entrepreneurship in the 'new' music industry. *The British journal of sociology*, 69(2), 459-482. <https://doi.org/10.1111/1468-4446.12286>
- Hayward, M. L. A., Shepherd, D. A., & Griffin, D. (2006). A Hubris Theory of Entrepreneurship. *Management science*, 52 (2), 160-172. <https://doi.org/10.1287/mnsc.1050.0483>
- Hill, C. W. L. (2022). *International Business: Competing in the Global Marketplace* (13th ed.). McGraw-Hill Education
- Hoffman, R. C., & Preble, J. F. (2004). Global franchising: Current status and future challenges. *The Journal of services marketing*, 18 (2), 101-113. <https://doi.org/10.1108/08876040410528700>
- Hofstede, G., & S ndergaard, M. (2001). Culture's consequences: Comparing values, behaviors, institutions, and organizations across nations. *International journal of cross cultural management*, 1(2), 243-246
- Janis, I. L. (1982). *Groupthink: Psychological studies of policy decisions and fiascoes*. Houghton Mifflin
- Johanson, J., & Mattsson, L. G. (1988). Internationalization in industrial systems: A network approach. In N. Hood & J. E. Vahlne (Eds.), *Strategies in global competition*, 287-314
- Johanson, J., & Vahlne, J. (1977). The internationalization process of the firm: A model of knowledge development and increasing foreign market commitments. *Journal of international business studies*, 8(1), 23-32. <https://doi.org/10.1057/palgrave.jibs.8490676>
- John, O.P., L.P. Naumann & C.J. Soto. (2008). Paradigm shift to the integrative big five trait taxonomy: history, measurement, and conceptual issues. In O.P. John, R.W. Robins & L.A. Pervin (Eds.). *Handbook of Personality: Theory and Research*. Guilford Press, New York, 114-158
- Jones, R. J., & Barnir, A. (2019). Properties of opportunity creation and discovery: Comparing variation in contexts of innovativeness. *Technovation*, 79, 1-10. <https://doi.org/10.1016/j.technovation.2018.02.014>

- Kahneman, D., & Tversky, A. (1972). Subjective probability: A judgment of representativeness. *Cognitive Psychology*, 3(3), 430-454
- Kahneman, D. (2011). *Thinking, Fast and Slow*. Farrar, Straus and Giroux
- Kirzner, I. M. (1997). Entrepreneurial Discovery and the Competitive Market Process: An Austrian Approach. *Journal of economic literature*, 35(1), 60-85
- Klayman, J. (1995). *Varieties of Confirmation Bias*. [https://doi.org/10.1016/S0079-7421\(08\)60315-1](https://doi.org/10.1016/S0079-7421(08)60315-1)
- Knight, G. A., & Cavusgil, S. T. (2004). Innovation, Organizational Capabilities, and the Born-Global Firm. *Journal of international business studies*, 35(2), 124-141. <https://doi.org/10.1057/palgrave.jibs.8400071>
- Knight, F. H. (1921). *Risk, Uncertainty, and Profit*. Houghton Mifflin
- Lehmann, A. C., Sloboda, J. A., & Woody, R. H. (2007). *Psychology for musicians: Understanding and acquiring the skills*. Oxford University Press
- Lumpkin, G. T., & Dess, G. G. (1996). Clarifying the Entrepreneurial Orientation Construct and Linking It to Performance. *The Academy of Management review*, 21(1), 135-172. <https://doi.org/10.2307/258632>
- Maskus, K. E. (2000). *Intellectual property rights in the global economy*. Institute for International Economics
- Menger, P. (2014). *The Economics of Creativity: Art and Achievement under Uncertainty*. Harvard University Press
- Menger, P. (1999). Artistic Labor Markets and Careers. *Annual review of sociology*, 25 (1), 541-574. <https://doi.org/10.1146/annurev.soc.25.1.541>
- Milkman, K. L., Chugh, D., & Bazerman, M. H. (2009). How can decision making be improved? *Perspectives on Psychological Science*, 4(4), 379-383. <https://doi.org/10.1111/j.1745-6924.2009.01142.x>
- McDougall, P. P., & Oviatt, B. M. (2000). International Entrepreneurship: The Intersection of Two Research Paths. *Academy of Management journal*, 43(5), 902-906. <https://doi.org/10.5465/1556418>

- Niittymies, A. (2020). Heuristic decision-making in firm internationalization: The influence of context-specific experience. *International Business Review*, 29(6), 101752. <https://doi.org/10.1016/j.ibusrev.2020.101752>
- Oviatt, B. M., & McDougall, P. P. (1994). Toward a theory of international new ventures. *Journal of International Business Studies*, 25(1), 45-64
- Oxford University Press. (n.d.). Internationalization. In *Oxford Learner's Dictionaries*. Retrieved from <https://www.oxfordlearnersdictionaries.com/definition/english/internationalization?q=internationalization>
- Oxford University Press. (n.d.). Opportunity. In *Oxford Learner's Dictionaries*. Retrieved from https://www.oxfordlearnersdictionaries.com/definition/english/opportunity_1?q=opportunity
- Peng, M. W. (2014). *Global business* (3rd ed.). Cengage Learning
- Postigo, Á., Cuesta, M., García-Cueto, E., Prieto-Díez, F., & Muñiz, J. (2021). General versus specific personality traits for predicting entrepreneurship. *Personality and Individual Differences*, 182, 111094. <https://doi.org/10.1016/j.paid.2021.111094>
- Rauch, A., Wiklund, J., Lumpkin, G. T., & Frese, M. (2009). Entrepreneurial orientation and business performance: An assessment of past research and suggestions for the future. *Entrepreneurship Theory and Practice*, 33(3), 761-787. <https://doi.org/10.1111/j.1540-6520.2009.00308.x>
- Read, S., Dew, N., Sarasvathy, S. D., Song, M., & Wiltbank, R. (2009). Marketing under uncertainty: The logic of an effectual approach. *Journal of Marketing*, 73(3), 1-18
- Root, F. R. (1994). *Entry strategies for international markets*. Lexington Books
- Rugman, A. M., & Verbeke, A. (1998). Corporate strategies and environmental regulations: An organizing framework. *Strategic Management Journal*, 19(4), 363-375. [https://doi.org/10.1002/\(SICI\)1097-0266\(199804\)19:4<363::AID-SMJ954>3.0.CO;2-D](https://doi.org/10.1002/(SICI)1097-0266(199804)19:4<363::AID-SMJ954>3.0.CO;2-D)
- Samuelson, W., & Zeckhauser, R. (1988). Status quo bias in decision making. *Journal of Risk and Uncertainty*, 1(1), 7-59. <https://doi.org/10.1007/BF00055564>

- Sarasvathy, S. D. (2001). Causation and Effectuation: Toward a Theoretical Shift from Economic Inevitability to Entrepreneurial Contingency. *The Academy of Management review*, 26(2), 243-263. <https://doi.org/10.2307/259121>
- Saunders, M., Lewis, P., & Thornhill, A. (2007). Research methods for business students (4th ed.). Pearson Education
- Schaltegger, S., & Wagner, M. (2011). Sustainable entrepreneurship and sustainability innovation: Categories and interactions. *Business strategy and the environment*, 20(4), 222-237. <https://doi.org/10.1002/bse.682>
- Schumpeter, J. A. (1934). The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle. Harvard University Press
- Sen, A. (2010). Music in the digital age: Musicians and fans around the world "come together" on the net. *Global Media Journal*, 9(16)
- Shane, S. (2003). A General Theory of Entrepreneurship: The Individual-Opportunity Nexus. Massachusetts: Edward Elgar Publishing
- Shane, S., & Venkataraman, S. (2000). The Promise of Entrepreneurship as a Field of Research. *The Academy of Management review*, 25(1), 217-226. <https://doi.org/10.5465/amr.2000.2791611>
- Sinkovics, N., Sinkovics, R. R., & "Bryan" Jean, R. (2013). The internet as an alternative path to internationalization? *International marketing review*, 30(2), 130-155. <https://doi.org/10.1108/02651331311314556>
- Sinkovics, R. R., Penz, E., & Ghauri, P. N. (2008). Enhancing the Trustworthiness of Qualitative Research in International Business. *Management international review*, 48(6), 689-713. <https://doi.org/10.1007/s11575-008-0103-z>
- Smolka, K., Verheul, I., Burmeister-Lamp, K., & Heugens, P. (2016). Get it together! Synergistic effects of causal and effectual decision-making logics on venture performance. *Entrepreneurship: Theory and Practice*
- Staw, B. M. (1981). The Escalation of Commitment to a Course of Action. *The Academy of Management review*, 6(4), 577-587. <https://doi.org/10.2307/257636>

- Sundqvist, S., Kyläheiko, K., Kuivalainen, O., & Cadogan, J. W. (2012). Kirznerian and Schumpeterian entrepreneurial-oriented behavior in turbulent export markets. *International Marketing Review*, 29(2), 203-219
- Thomke, S. (2003). Experimentation matters: Unlocking the potential of new technologies for innovation. Harvard Business Press
- Trompenaars, F., & Hampden-Turner, C. (1997). Riding the waves of culture: Understanding diversity in global business (2nd ed.). McGraw-Hill
- Tversky, A., & Kahneman, D. (1973). Availability: A heuristic for judging frequency and probability. *Cognitive Psychology*, 5(2), 207-232
- Tversky, A., & Kahneman, D. (1974). Judgment under uncertainty: Heuristics and biases. *Science*, 185(4157), 1124-1131
- Weatherston, D. (2009). Nascent entrepreneurship and music students. Clews D (ed.) Dialogues in Art and Design: Promoting and Sharing Excellence. ADM-HEA/GLAD, 50–57
- Weber, W. (ed.) (2004) The musician as entrepreneur 1700-1914: managers, charlatans and idealists. Bloomington: Indiana University Press
- Whitaker, N. L. (1996). A theoretical model of the musical problem solving and decision making of performers, arrangers, conductors, and composers. *Bulletin of the Council for Research in Music Education*, (128), 1-14. <http://www.jstor.org/stable/40318784>
- Yang, D., & Clarke, P. (2005). Globalization and Intellectual property in China. *Technovation*, 25(5), 545-555. <https://doi.org/10.1016/j.technovation.2003.10.008>
- Zwaan, K., ter Bogt, T. F., & Raaijmakers, Q. (2010). Career trajectories of Dutch pop musicians: A longitudinal study. *Journal of vocational behavior*, 77 (1), 10-20. <https://doi.org/10.1016/j.jvb.2010.03.004>