Evan Harrison

Professor Chikish

Senior Project

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I Want to Break Free: Opportunity Costs of Artistic Freedom

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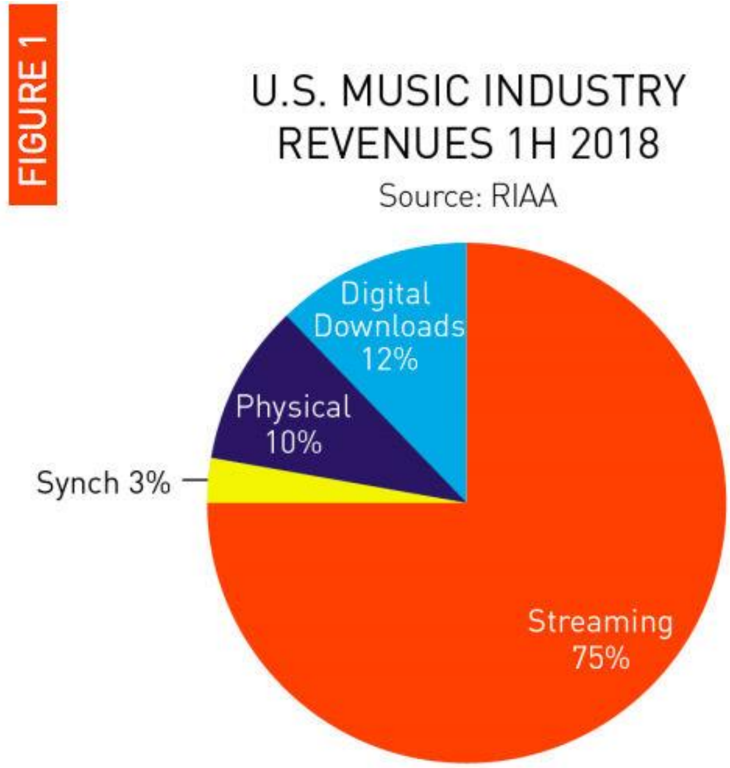
Abstract

The advent of the internet and social media has created new opportunities for musicians to connect with their fans. It allows them to market the contents directly to the fans and thus create a fan base that can be commercialized without the need for intermediaries. Unlike the past when marketing resulted in sales of music copies, the modern ranking does not directly lead to financial success. The record labels are known to take up most of the revenues generated and thus leaving musicians with only a portion of the revenue.

The benefits of going independent include high earning potentials and freedom to explore new income-generating activities such as merchandizes and endorsements. The revenue generated from independent musicians will only deduct their operational costs. The prices of the tickets are at an all-time high and thus creating a new opportunity where individual musicians can optimize in performances, and earn higher margins as opposed to being signed by a record label company. Is there a tradeoff with record sale in this new age; has been the overall question. While there is often a tradeoff with record sales and exposure, there is a benefit when it comes to ownership and profitability.

Introduction

The U.S. music industry is the largest in the world. As of March 2019, over 70% of the music in the Spotify was recorded by a U.S. based citizen (Rosenblatt, 2019). Per the Recording Industry Association of America (RIAA), there has been annual growth of over 15% over the past two decades, and it is estimated to be worth over $8.8 billion in 2018. In addition, RIAA reports streaming services are the highest source of revenue in this case accounting for 75% (see Figure 1) of the overall revenue generated by the recording part of the industry.



The live industry is the other sector of the music industry that generates revenue. This section is estimated to be worth over $9.5 billion in the industry as of 2018. Whereas streaming is crowned as the main source of revenue, the industry is diverging and the consumption of the music content is diverse. The radio, air display, and live performances all interact to facilitate the development of a new mix of avenues where music contents are consumed.

Only 12% of the revenue generated in the music industry goes to the content creators. A significant share of revenue is consumed by the supply chain (Rosenblatt, 2019). This begs the question of whether going solo in the production and distribution of the music could yield better returns. This paper looks at the opportunity costs that musicians face when they are deciding whether they should sign with a record label or be independent to optimize their economic profits. The paper is a qualitative review of literature on the topic in the quest to build more understanding and inform musicians on the ideal course of actions that will optimize their utility in the industry.

Artists are motivated by non-monetary and non-material rewards which accompany their occupation. One of the major rewards of the music industry is the creative autonomy. Most people in other occupations are not allowed to express their creativity. Some organizations have concrete cultures and an administration that is conventionally resistant to change. Therefore, any form of creative energy is suppressed at the expense of young and innovative people's dreams. In music, however, artists can see their dreams and creative efforts reach fruitful ends.

The music industry also enables artists to use a variety of personal abilities. Musicians who have more than one talent can employ them for personal satisfaction. The ability to seen one's talents produce valuable results or add value to oneself and the society is satisfying. Most employers only require the skill or talent that adds value to the firm. These employers restrict the expression of other skills by limiting a person's autonomy. The music industry is free of such limitations and the artist enjoys full autonomy.

Another psychic reward by the music industry is the idiosyncratic lifestyle which the industry allows a person to practice. Personal satisfaction is derived from the ability to express oneself in the best way possible (Baumol, 2012). Musicians attract the most controversy since they do not shy from expressing themselves. This form of self-expression may seem peculiar to the rest of the society but the idiosyncratic lifestyle is satisfying. A music career does not have strict routines as is the norm with most jobs. The musician can create time for family, friends, and personal projects. Therefore, the musician can thrive socially and economically away from the music career. The low level of routine associated with music careers is highly satisfying. Therefore, an artist does not have to worry about the reduction in wages since they already enjoy a series of psychic rewards.

Being independent is a default for most artists. Getting contracts from distributing labels is hard enough in itself and most of the time it is simply lack of exposure that leads to a musician spending their career without a publishing deal. An interesting trend amongst artists now is that there is a point where one can choose to become independent, after gaining success and high-profit margins with a distributing label. Numerous musicians start and pursue music without having a record deal. Eventually they succeed and manage to break even. Beginning artists may not make a lot of money when they work independently. The amount of revenue generated by their music is 100 percent theirs but it is not as much as one would make in a label. The independence is valuable but artists who are in music for the money cannot realize the perks of the independence. Even famous independent artists like Chance the Rapper who self-released successful albums eventually made deals such as the Apple Music deal that made many people to question his independence (Philips 2017). Be that as it may, Chance had no affiliation to a label and created the successful album that made it to the top ten of the Billboard albums charts.

In addition to the accrued monitory benefits brought about by optimization of profits, the musician also earned the non-monitory benefits of being able to freely develop his art and release it to the audience who respond by accepting the art. An example is a recent case the captured the public attention in which a popular singer Christopher Breaux commonly known as ‘Frank Ocean’ challenged the status quo and managed to free herself from an existing record deal with a record company ‘Def Jam.’ He gave the record company a visual album titled *Endless* which was labeled by the media as an ‘Act of Rebellion’ geared towards freeing himself from unfavorable terms tied in the contract that he signed. In most cases, musicians enter these contracts out of a lack of exposure and resources to monetize the talent. Through that act of ending his contract with the recording company, he noted that his margins increased from 14% to 70% (Lewellyn-Taylor 2018) Ocean not only did what he did to disrupt the status quo of how artists are mistreated by labels financially, but also used Blonde, his critically acclaimed independent release, as a way to release new songs at his own volition and to amplify the “possibilities of his artistic expression that were previously unavailable to him,” (Lewellyn-Taylor 2018). In light of this, the underlying question is whether being independent will yield positive benefits to the musicians. The section below will explore some literature that explored the topic in detail.

Model of Musician Decision-Making Process

I assume that musicians want to maximize their utility, which depends on the money they make and the level of their artistic freedom:

$$U(monetary\ assets, artistic\ freedom) \rightarrow Maximum$$

I assume that an artist has a utility function U (M, F) which depends on money earned by that artist and his/her artistic freedom. F, artistic freedom, can be defined as one’s ability to imagine, create and distribute diverse cultural expressions free of any kind or the pressures that can be placed. The issue surrounding artists today is that there a clear tradeoff between M and F. It is a typical for an artist to go into their career seeking monetary growth and end up signing a recording contract that holds all power over their publishing. Signing an agreement can seem to go against definition artistic freedom. With this tradeoff in my mind, an artist wants to maximize the overall utility. In 2020, there are now new opportunities to increase both M and F on large scales. The biggest source of profit for an artist is through the booking of shows and festivals performances, rather than attempting to billboard charting and streaming numbers. Live performances are done without the help of publishing or record labels, but rather from an in-house team that the artist has assembled themselves. This leads to a far greater profit margin in contrast to the songs themselves. While artistic freedom is not something that one can measure, overall, the review finds that the economic profit and artistic freedom of independent musicians, following the framework model, may be higher than that of musicians with signed contract labels.

The utility is positively correlated with both arguments. Musicians are happier when they earn more and when they enjoy a higher level of artistic freedom. The specific function is unique for every artist and depends on their preferences. For, example some artists might value artistic freedom more relative to income, others might value income more relative artistic freedom. Also, I assume that there is a tradeoff between monetary gain and artistic freedom. Many times, the music that will have the most commercial success may not be the artists idea, but instead will be a manufactured image and sound that is created by a record label. This often happens to newly signed musicians because high profile recording labels take a large share of the revenues collected from sale of music, concerts, and other activities (Young 2017). These returns are substantially high compared to independent artists who do not have the backing of major corporations that have access to all forms of marketing and vast experience in music and business. There are fewer independent artists with financial success compared to artists who have deals with reputable labels.

A cost benefit analysis for both parties involved looks as follows. The benefits for the artist that come with the backing of a label are broad, but certainly valuable; such as exposure, monetary gain, and resources. When looking at the costs for artists though, monetary gain comes in to play as well, as many a musician’s revenue will no longer go back to the artist themselves but to their publishers and managers provided through the label. The main drawback against a label, or a benefit of being independent as that there is not as much control in the publishing and managing of your career.

This essay will be a qualitative review and synthesis of past studies that have been carried out on the subject. The paper will critically evaluate industry data and publications and as well case studies. The review will focus on recent analysis of the music industry including trends and new developments.

Opportunity Costs of Artistic Freedom

The main reason that drives artists to explore independence is the issue of ownership over of their music. Many times, when an artist reaches success, the payoff may not be as large as one would think based off revenue from multiple sources because the artist does not own the masters behind their publishing. This is not the case when an artist is independent, in that case the artist owns their publishing as they are the sole distributor. Although an independent artist would lose the marketing team, producers, and the general guidance in the music industry, the advent of the social media has created new avenues where celebrities can communicate directly with their fans without the need for organized media appearances. In the past, being at the top of billboard meant selling more copies of the music and thus translating to more albums. Today, this is not always the case as the artists whom are most streamed may not have as much profit as a successful independent artist does not translate to revenue immediately.

Streaming Services and Revenue Source

A musician should always evaluate the music, talent, and the market. Streaming services are advantageous for a musician but there are a few areas that need improvement. This technology reduces the barriers to entering the digital marketplace for music. Independent musicians can easily share their music with their fans thanks to streaming. The lack of a barrier to entry in any marketplace increases the competition (Borja & Dieringer, 2016). Therefore, musicians can enter the market with ease, but they find it hard to get noticed. Streaming also gives the musician flexibility when choosing the release date and creating the marketing campaign. The musician eliminates the time-sensitive and costly element of physical creating and distribution of music. This flexibility has a major problem since artists and labels wait longer than before to see the return on investment compared to when physical release was the norm.

Monetary Gain

Streaming services have numerous economic benefits for an artist. Most of the existing companies offer musicians the ability to stream high quality content. A musician who uses high-quality streams adds value to the quality of his or her content. This stream attracts more people as opposed to using personal servers (Borja & Dieringer, 2016). High quality streams require a robust infrastructure and content delivery network. Streaming services offer such infrastructural support to musicians and enable them to acquire a large following due to the solid high-quality video streams using excellent content delivery networks. A huge following attracts investors, shows, concerts, and other income-generating activities.

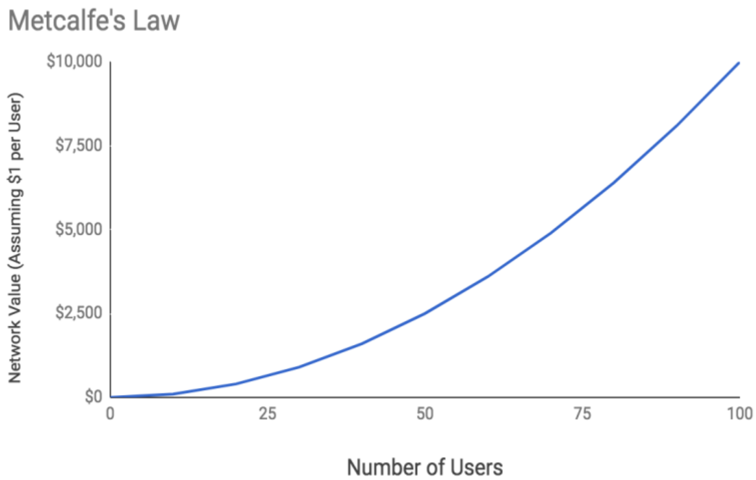
The high-quality nature of online streams is incomparable to the quality of physical events. Physical events are limited to space available at the venue, weather conditions, accessibility, and segregation of the audience depending on their tickets. These disadvantages limit the amount of income that an artist can generate from physical concerts. For example, only people within a certain area can attend a physical concert. Online concerts attract a global audience and they can enjoy the performance from the comfort of their homes. The access to quality content is not limited to the VIP tickets. Every person receives the same quality of content. In the long run, an online concert can generate more revenue streams than a physical concert. The viewership is a valuable asset that the artist can leverage to negotiate advertising and sponsorship deals that have more income than ticket sales at physical concerts.

Streaming services are monopolies which can pose various challenges for artists. These services exploit the listeners and artists alike, limiting the financial gains by the artist and the user experience. The shortcomings of existing streaming services give room for illegal websites to take content and illegally stream it to users (Thompson, 2015). Musicians who rely on legitimate websites such as YouTube for streaming and revenue from such streams lose their content to illegal streaming websites as seen in the case of movies. These websites exploit the creative content of musicians and do not reward share income from adverts and traffic.

Network Effect and Social Media

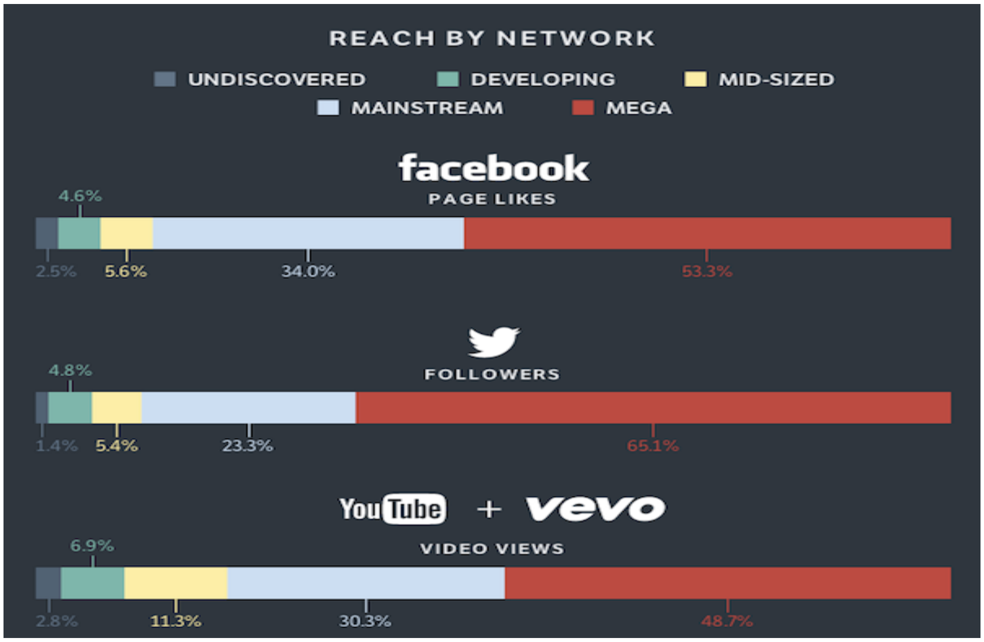
The success of artists revolves around the economic theory of network goods and the network effect. The concept is also applicable to how music grows. The principle is stated as a "phenomenon whereby increased numbers of people or participants improve the value of a good or service," (Banton, 2019). Although this concept can be applied to nearly all businesses with multiple people, the concept is widely accepted as it was popularized by economist (and co-founder of Ethernet) Robert Metcalfe's law. Metcalfe's law states that the potential "strength of a network with n users is proportional to (n^2). So, if a network is worth $X to a user for each user on the platform, 10 users on the platform would make the network worth ~$100X to a user" (Sambvani, 2018). Metcalfe created a graph (Graph 1), with his company Ethernet to illustrate how the value of this company increased subsequently with the number of users. This phenomenon correlates with the music industry, therefore the more listeners an artist can get their music in front of the more valuable their music becomes. Graph 1 proves positive, and variable, exponential growth. The company gained $100 for every user.

Graph 1



Although it is self-explanatory that success for an artist is centered around having a large fan base, many artists cannot accomplish this, even if resources are given to them. A lot of musicians have not found the formula to attract followers through their accounts that nearly all of the commercially successful, or economically profitable, musicians today. A 2013 *Next Big Sound* study (Graph 2) illustrates how commercial success and utilization of the network effect are correlated. 91.7% of artists “can be considered undiscovered”. The article defines undiscovered artist as musicians who have less than 100,000 listeners (LastFM, 2019). NBS found that 80 percent of artists receive less than one new Facebook like per day.

Graph 2



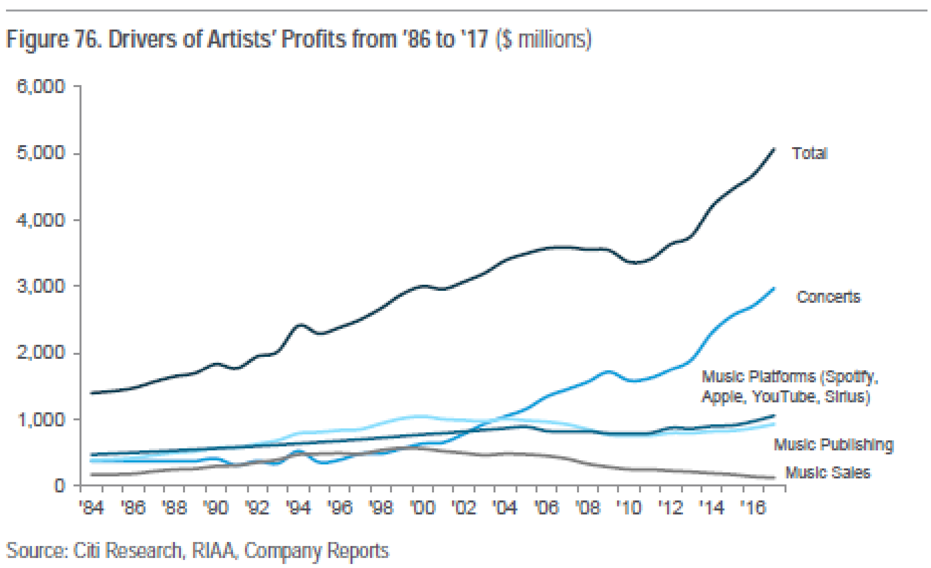
The DigitallMusicNews Graph (Graph 2) illustrates that "mega-sized" and "mainstream musicians" have 87.3 percent of all musician Facebook page likes and 88.4 percent of artist Twitter followers. Platforms like an artist's social media have made it easier for a song to become popular with sharing. This translates translate into more fans and can lead to a shift in demand for the desire to connect more to an artist (Ullola, 2014). It is no coincidence that 16 of the top 30 Instagram accounts on the internet are successful musicians, who have and continue to use the platform to promote both their brand, art, all of which an artist views as aa potential revenue outlets for their fans to indulge their money in. The network effect manifests itself throughout the artists that are lucky enough to be a part of the commercially successful group. Economists, such as Samuel Cameron, have conclude that "the internet enables much easier low-cost transmission of promotional information for live music," Cameron, 2016). An artist's potential success can be narrowed down to by how well they can captivate a group of people.

Although mainstream success does, in fact, equate to a sense of economic stability, it should be noted that probably under some conditions one does not need to be backed up by a corporation. An artist will generate, not the most, but large sum of their profit if they maintain independence while being in the sub-group of the mainstream, as seen in Graph 2. This conclusion is drawn upon by reaping all the profits from the streaming service, having all artistic control over decisions that a record label would typically make, and having your best interest in mind. Independent or signed though, one must use the network effect though to get to this place of mainstream success, and it does not happen all at once, as relevancy is something that increases over time. Even with resources at one's disposal, no one can create a fan base without doing the essential work. Relevancy does not come over night, and in the music industry relevancy translates into money.

Concerts

The economic success in the music industry is measured by the amount of profits generated concerts, tours, and shows. Westgate (2019) indicates that artists in 2019 made more money from concerts than they did in previous years. The New York Times reported that music tickets were at an all-time high, registering a growth of 400 percent in the last 30 years (Sisario and Bowley, 2018). As expected, larger artists are benefitting the most with this trend as the duration that they have been in the industry enabling them to create a loyal fan base willing to pay higher charges for the tickets. One possible explanation is that the older audience have grown and their incomes changed for the better. These fans can pay for premium tickets and the artists benefit from this increase in entertainment expenditure (Westgate, 2019). The information surrounding concerts goes for smaller artists too, as trends in revenues of this subgroup have increased over the past 20 years (Mortimer, 2010). Although this phenomenon can be viewed as of the decline in these smaller artist's album sales, these musicians have been charging more per show as the utility of a concert has grown, with statistics coming out that fans and consumers are spending more on this kind of purchases than ever before. This is largely because now we are in an age where a consumer does not to spend large sums of money on physical records. When it comes to artists whom are independent of labels and are relying on themselves for their own sources of revenue, it is established that it is now more profitable for artists at different points of their career that the biggest way for them to be financially secure and make money is to do concerts and go on tour.

Graph 3



This was not always the case as can be seen in Graph 3. Leading up to the turn of the decade (2010), a musician's primary goal was to increase the physical sales and radio play because that was the main source of profit. But now in 2020, concerts it seems to be the way to make money in a career that does not have a steady income and requires consistent large sums of time into creation. Artists are likely to supply fans with a larger number of concerts and festival performances today not only because it is profitable for them, but it increases their relevance and can attract a larger base. Empirical studies "of over 33,000 concerts performed by 110 well-known artists from 2000 to 2011 in the United States" illustrates performances in smaller cities has increased overtime to give fans more chances to attend their show (Cho, 2017). What's also noteworthy about physical concerts is that revenues are not collected by the record labels, nor do corporations directly participate in the money that is come up from the show (Masnick, 2008). This explains partly, why the margin is as big as it is when it comes to concerts versus other revenue outlets for musicians.

Exclusive Material

Another sub-avenue that is profitable with zero marginal-cost from an artist is releasing exclusive material. to the marginal costs of putting it up for sale is negligible, and it is a market that is growing in fan interest. Due in part to the sales of physical records being down, fans are putting their money in different places, some of which can be seen in the growing market for exclusive content that the artists' charges anywhere from a $0.99-$10.99 premium for, without any additional cost (Horrigan, 2018). As the popularity of the exclusive content grows, the demand curves shift to a more inelastic stance, allowing the artist to charge an even higher price.

Contrary to what seems like an outlet that would most likely be utilized by more intense fans of any given artist, exclusive content data illustrates that these deals are being purchased by a wide range of fans, ranging from "ambivalent consumers" to "the most active" (Horrigan, 2018). *Nielsen* found that "over half (53%) of the most active music buyers said they would be willing to pay (or already have paid) to get exclusive content during a period where their favorite band (or artist) is recording a new album," and that "Ambivalent Consumers' (22% of the population, spend on average $73 a year) said they would buy exclusive content if given the opportunity," (Horrigan, 2018). Exclusive content is a market that if supplied to the fans would be purchased. Nielsen estimated "the industry's incremental revenue potential from selling exclusive content is $564 million, as an individual buys content from only one band. That number jumps to $2.6 billion of incremental revenue if the individual buys exclusive content from all other favorite bands as well," (Horrigan, 2018).

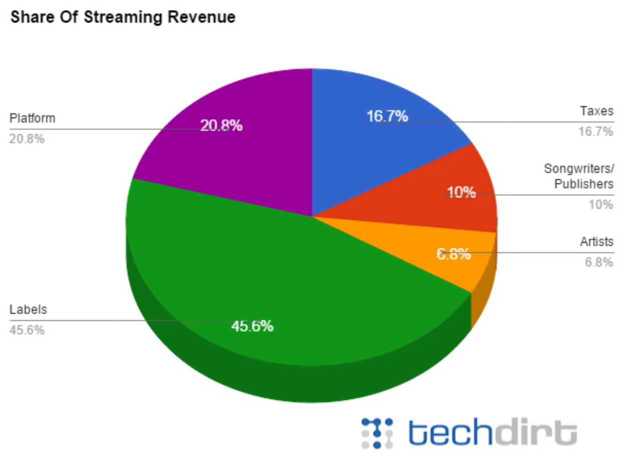
A prime example of the dealing of exclusive content that has translated into economic success is the rise of the streaming platform *Tidal*. The app, which was popularized in part by the ownership of hip hop mogul Sean Carter (also known as(Jay-Z), has built its brand on the fact that they are offering hundreds of thousands of songs and videos that are available only on the app itself. While criticized at the beginning, the platform is now a true competitor to Spotify and Apple Music, which now is the largest and has 45 million monthly listeners, and having 33% of its company worth $200 million in only five years since its start up.

Data and Research

To maximize both monetary gain and artistic freedom, it is important that an artist looks at the data behind where the profit goes when a song is released. Beyond all the details behind where and how artists can be made. As the evidence shows, the label eats most the profit when it comes to the sales from the publishing itself. While streaming, services are a big and relatively easy target for fans and artists to come at, it should be noted that there has not been as much change as there was before the internet when it comes to record distribution, sales, and compensation. When it comes to how records are made and sold across the world.

A constructed chart based off 2015, Graph 4, reports put out by accounting corporation Ernst & Young, illustrate where the revenue is coming from and how it is distributed. When it comes to streaming of revenue the artist takes 6.8% of streaming revenue while labels take a way larger 45.6%. There also are many more sections of the pie than one would think it when comes to getting paid for published music.

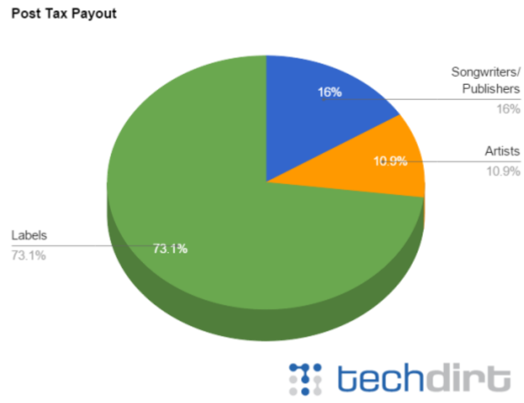
Graph 4



Ernst and Young

Graph 5 illustrates that post tax payout, it gets even clearer what record labels real intentions are when it comes to how their artists can get paid out. Artists earn a mere 10.9%, while the label takes a cut of 73.1%.

Graph 5



[Ernst and Young]

In 2017, Chart 6, illustrates a study from Citibank and the RIAA The graph represents that $182 billion in money distributed out to the labels. But of that amount, only about $5 billion goes to artists, which means right around 12% goes to artists. Citibank created a thorough report on the entire industry.

Chart 6: Portion of Music Revenues Available to Artists ($ millions)

[Citi Research, RI]

Figure 73. 2017 Portion of Music Revenues Available to Artists ($ millions)

Mgr = Personal manager; Prd = Record producer; Pmo = Concert promoter; Agt = Concert agent; Lab = Record Label; Art = Artists

	Funds to Labels Artists or Partners	Fees to SoundEx, PROs HFA	+ Mgr	+ Prd	+ Pro	+ Agt	+ Lab	+ Artist
			Artist Partners					
Physical purchase	1,255	35						
+ Digital purchase	1,225	34						
= Total purchase	2,480	69	362	60	-	-	1,868	121
+ Satellite subscription	661	66	89	15	-	-	461	30
+ Digital subscription	3,194	-	479	80	-	-	2,476	160
+ Concert	4,720	-	708	-	240	800	-	2,972
= Consumer outlays	11,055	136	1,638	155	240	800	4,805	3,282
+ Audio ads (radio station and web delivery)	861	86	116	19	-	-	601	39
+ Audio ads (pure web players)	463	46	63	10	-	-	323	21
+ Video Ads (YouTube)	363	36	49	8	-	-	253	16
= Total B2C music revenues	12,743	304	1,866	193	240	800	5,982	3,358
+ Music Publishing (B2B)	2,312	-	-	-	-	-	1,387	925
+ Licensing, Artist Services & Expanded Rights (B2B)	3,148	-	-	-	-	-	2,361	787
= Total music revenues	18,202	304	1,866	193	240	800	9,730	5,070
memo: share of revenue to artists							1.22	11.8%

Source: Citi Research; RIAA; Company Reports

Chart 6 represents how much artists are relying upon fans to buy their product to increase their assets. Particularly artists whom are signed to labels are hurting the most from this. From the perspective of the fans, it is a different time for them as now most of our music is free and more accessible than ever before. Streaming services allow consumers to listen, share, and access music more often. Chart 6 illustrates These platforms are the one sub-group in the music industry that will continue to thrive despite not allowing artists nor labels proper compensation for their work. Although these platforms do not have control over what their supply, nor is a way to predict what their marginal cost will be on any given month because there is no way to determine what the royalties will be (Thompson, 2018). Overall based of the data constructed from the RIAA shows that artists are only receiving 11.8% of their total revenue.

Conclusion

The music industry has evolved because of the growth in information technology, and especially the internet. In the past, ranking at the top of the Billboards was equivalent to financial success as it meant that the number of physical music sales were high, thus translating to higher revenues. It was imperative, before the age of the internet, to have a publishing deal that would allow an artist to mass produce records. Today, Billboards are ranked based on the number of downloads and views through streaming music. Artists today do not need a label to get themselves onto these platforms or to have their voices heard on the many third-party distributors available for artists to use. In addition, these third-party distributors do not take any proceeds away from the artist once they have paid an up-front fee. While being independent is the ultimate way to have artistic freedom, and will give artists larger percentages of their revenues, it does not typically translate to more monetary gain. Even though it is easier than ever to get one's music out and make money without the backing of a record label, independent artists starting out typically hit a ceiling. On the other hand, there are certain things that a label cannot create for an artist. The overall opinion on the debate of whether an artist should be signed or not comes down to this statement from Def Jam Executive Vice President Steven Victor:

> "As an artist you have to do things on your own, you have to be independent but up to a certain point. Because a major record label can't get you a fanbase, they can't do your work for you…, Once you've done those all things on your own, you're able to negotiate a better deal for yourself that might resemble an independent deal… If you're trying to take it to the next level, you'll need certain help that you won't be able to do on your own. I would say get you a smart manager and a smart lawyer and get yourself a good deal that might resemble an independent deal. You're still signed to a major corporation."
>
> Steven Victor (2019)

The role of record label companies has been weakened by the advent of the internet and social media, as individuals can market their music and create a fan base that can then be commercialized. Steven Victor, the vice-president of a major record label, makes the point in this interview that artists should not view being signed as a guarantee of success. The fan base is something that is created organically before a contract is even in play. In contrast, this review established that record labels take most of the revenue, leaving the musicians with less than 20%. Musicians should be inquisitive before deciding about giving their masters and document rights over to a record label. In many cases, it would be wise for a musician to explore being independent and try to generate revenues from other avenues such as concerts and endorsements. In addition to a larger share of profits from their independence, there also is complete artistic freedom. Going back to the utility function, U (M, F), going independent often allows artists to archive higher levels of utility, especially for those who value artistic freedom.

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