

Ticketing Tactics
Examining Ticketmaster's Market Power and Role in the Future of Live
Entertainment

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Submitted to the Department of Arts Management
School of Liberal Studies
in partial fulfillment of the requirements
for the degree of Bachelor of Arts

Purchase College State University of New York
December 2023

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Table of Contents

Executive Summary	2
Overview	
Methods and Findings	
Recommendations	
Section I. Live Music & Ticket Distribution Industry Overview	4
Revenues From The Live Concert Industry	
Where Does the Money Go?	
The Role and Evolving Business Tactics of Ticketing Companies	
Section II. The Evolution and Development of Ticketmaster	9
How Ticketmaster Was Formed	
Rosen’s Business Model	
Ticketmaster Acquires Ticketron	
Section III. Ambition to Avarice: The Growth of a Powerful Conglomerate	12
Ticketmaster Demonstrates Its Power	
Industry Reaction	
Live Nation and the 2010 Merger	
Industry and Public Response	
The 2019 DOJ Investigation	
Section IV. Live Nation-Ticketmaster Today and Industry Impacts	20
Problematic Pricing Practices	
<i>Drip Pricing</i>	
<i>Dynamic Pricing</i>	
<i>Restricted Ticketing</i>	
System Security and Scalpers	
The Resale Market	
Section V. Where Do We Go From Here?	24
The DOJ’s Current Investigation (2023)	
Ticketmaster/LN’s Opinion and Response	
What Should Be Done?	
Breaking Up the Conglomerate	
Conclusion	29
Works Cited	30

Executive Summary

Overview

Economic consulting firm Economists Incorporated reports that \$170 billion in value to the U.S. GDP is created by the music industry. Two and a half million jobs are supported by the industry, with many of these workers being employed in a sector of the live music industry (Dutra and Stoner). Live music performances such as concerts, tours, festivals, etc. have always been a major contributor towards the profits of artists, venues and staff, managers and promoters, and other related organizations. A major profit sector for the live music industry are ticket distribution organizations. One of these ticketing organizations, **Ticketmaster**, has established itself as the top ticketing service in the live music industry over the course of the past four decades. However, the company has engaged in problematic conduct throughout that time that has affected the careers of artists and workers within the live music industry, as well as limited customer's access to live music events and ticket purchasing. Ticketmaster has faced repeated challenges from the private and public sphere in response to a range of issues resulting from unfair and unethical business practices. Among on-going complaints are:

- Ticketmaster's 80% market share of the live music ticketing industry, which allows the company to:
 - Persuade most venues and performers to form and keep exclusive contracts with Ticketmaster
 - Silently intimidate competing ticketing organizations into focusing on other segments of the ticketing industry (sports, traditional theater, etc.) rather than compete with Ticketmaster
 - Increase ticket prices and fees with no limit/cap on pricing
- Ticketmaster's additional access to about 60% of the concert promotion industry, as well as any additional accesses/privileges it was granted due to its vertical merge with Live Nation
- Ticketmaster's participation and growing dominance in the resale/secondary ticketing market

- A continuous lack of improvement towards Ticketmaster's online services and technology

Despite these challenges, the courts have not been effective in determining or enforcing actions to improve more inclusive customer access to and satisfaction with live concerts in the U.S. Due to this continuous use of unfair/unethical business practices by Ticketmaster and its partner company Live Nation, steps must be taken towards limiting the monopolistic powers of Live Nation-Ticketmaster and ultimately eliminating these tactics from the live music and ticketing industries.

The main objective of this case study is to examine the decisions, acquisitions, partnerships and deals that led Live Nation and Ticketmaster to dominate their respective industries, and what the U.S. government, industry workers and customers can do to reduce the monopolistic power the companies have over the live music and ticketing industries. A certain amount of competition is beneficial to any market/industry; decreasing Live Nation-Ticketmaster's market power and increasing competition within the live music and ticketing industries will result in lower ticket prices, higher quality services and technology, and more choice in organizations for fans and performers to buy from/work for.

Methods and Findings

Through documentary analysis of the live music and ticket industry reporting, it is apparent that customer demand for concert tickets is increasing, as well as prices and fees on concert tickets. An in-depth review of Ticketmaster's history highlights the company's journey to majority market control over the ticketing market. The examination of several court cases help demonstrate the lack of power in competing organizations, the U.S. government, artists/performers, venue operators, and fans. Finally, various solutions for the aforementioned issues are proposed and discussed.

Recommendations

Aside from the separation, several steps can be taken to limit Live Nation-Ticketmaster's control over a number of sectors of the live music industry. These proposed solutions involve

Ticketmaster’s commitment to improving their services and pricing practices (as well as un-involving themselves from the resale market), the U.S. the Department of Justice’s opening of antitrust and anti competitive investigations, and a potential separation of Live Nation and Ticketmaster, or the selling/trading off of a large portion of Ticketmaster’s prior acquisitions.

I. Live Music & Ticket Distribution Industry Overview

Touring and live performances are a major part of the music industry and play an important role in supporting the careers of musicians and groups, accounting for much of the revenue and profits within the larger music industry.

Revenues From The Live Concert Industry

Over the past 5 years, revenues from the live concert industry have been growing, despite a severe drop in 2020 due to the COVID-19 pandemic:

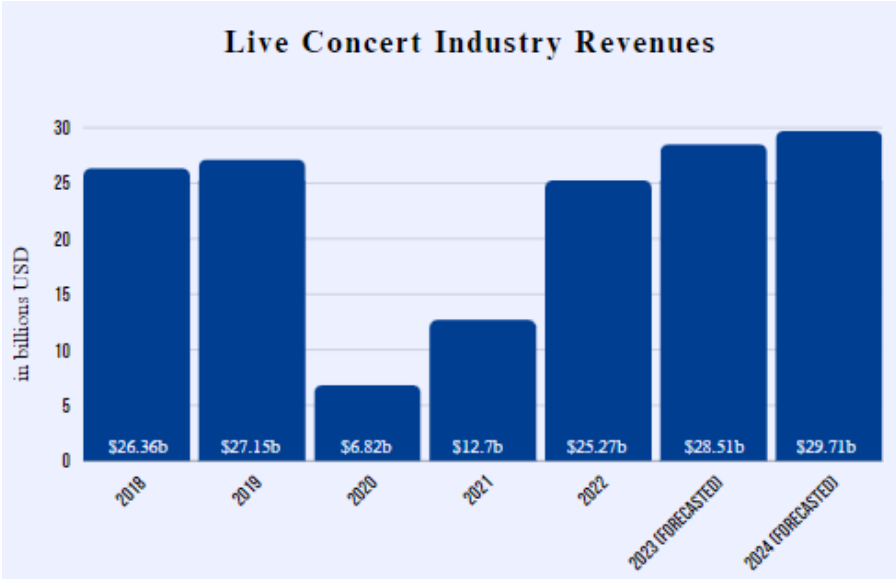


Fig. 1: Live Concert Industry Revenues (in billions USD) from 2018 to 2022, and forecasted revenues for 2023-2024. Revenues are calculated from live music ticket sales + live music sponsorships according to the Global Entertainment & Media Outlook.

As can be seen in Figure 1, live concert industry revenues are projected to surpass those made pre-pandemic in 2023, just three years after the pandemic forced the shutting down of all venues in 2020.

Where Does the Money Go?

The revenue from both the face value price of a ticket and its associated fees are divided up among several key industry players, including performers (artists and support artistic personnel), concert producers and promoters (organizers of live music events, venues operators and stage crew), and ticketing distributors and other vendors (sellers of tickets to live music events and retailers of merchandise) (Goldberg):

- **Artists:** The musicians/bands/performers involved in a concert/live music event. Approximately **65%** of a ticket's face value price is allocated to the performer. This can be paid out to the performer through a guaranteed fixed sum or a percentage of overall ticket sales. This percentage is also used to pay out the performer's **agent** and **manager**, as well as any associated players/crew.
 - **Agents/Managers:** Agents are the 'middleman' between artists and promoters; involved in negotiations surrounding concert/touring operations on behalf of an artist/group. A manager oversees all aspects of an artist/group's business, recording and touring activities.
 - **Collaborating Players/Technicians:** Additional on-stage performers or personnel that assist with a live music event.
- **Venue Operators:** Provides the space for events/performances along with other amenities, which may include parking, box office and merchandising operations, security, and concessions. About **20%** of ticket sales go to the venue, and are typically used to pay for staffing, utility, and facility expenses.
- **Promoters:** Organizations or individuals involved with setting ticket prices, selling tickets, organizing events/performances, etc. About **15%** of ticket revenue is paid to the promoters, in the form of a guaranteed fixed sum or a percentage of overall ticket sales.
- **Ticketing Companies:** Ticketing companies will partner with venues (and sometimes promoters) to sell an artist/group's concert/tour tickets. Whether online or through box

offices, ticketing companies provide the technology that allow venues to sell tickets and verify those tickets upon entry to a concert. After the earnings from the face value of a ticket are divided, the remaining money made through charging various fees is paid out to the organization(s) who distributed the concert tickets.

The Role and Evolving Business Tactics of Ticketing Companies

The introduction of computerized ticketing systems made purchasing concert tickets significantly easier and more accessible, creating a much greater demand from fans and increasing profits for the players involved in the live concert and ticketing industries. Along with distributing tickets, ticketing companies' computerized services benefit fans, artists, and venues in various ways: for fans, purchasing tickets is a quick and simple process, and ticketing services also provide customer support teams to deal with potential issues. This also makes it easier for venues to organize and run events because they no longer have to deal with those potential issues. For artists/performers, the customer analytics and website interactions that are tracked by ticketing organizations can be useful for marketing and organizing future events/concerts/tours.

According to Pollstar (an award-winning trade publication for the live music industry), ticket prices have been increasing at a very quick rate, increasing by approximately \$30 per decade, an approximately **340%** increase over the last quarter of a century (See Figure 2).

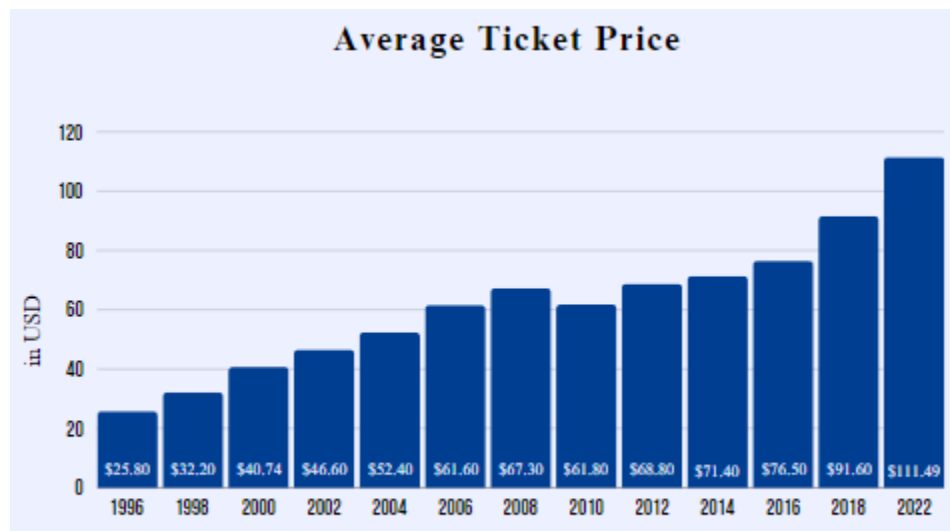


Fig. 2: Average ticket prices (in USD) from 1996 to 2022 (“2017 Pollstar Year End Business Analysis”).

Figure 3 below displays the ticket sales of the top 100 worldwide tours over the past few decades:

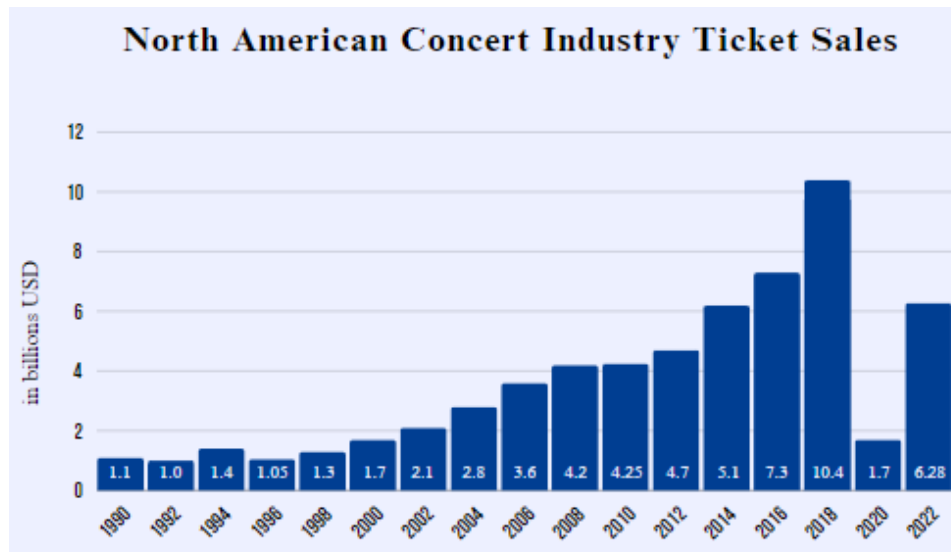


Fig. 3: Total concert industry ticket sales (in billions USD) from 1990 to 2022 (“2017 Pollstar Year End Business Analysis”).

As demonstrated in the above figure:

- Ticket sales have, at minimum, doubled every decade since 1990
- Due to the COVID-19 pandemic, there was a sharp drop in sales in 2020. However, the industry quickly recovered just a year later with an ~\$4.5 billion increase in sales

Such sharp increases in ticket prices and sales benefit ticket companies because it allows them to increase certain fees that are attached to a ticket. With every ticket bought, these fees are added on top of the ticket’s advertised face value. These charges, often labeled ‘convenience,’ ‘processing,’ or ‘service’ fees,” are typically used by a ticketing company to pay banks, venues, artists, etc., but the companies keep a large portion of these fees as profit.

Ticket surcharges, directly benefiting the ticketing companies as noted above, have also significantly increased over time as enumerated here:

1970’s-1980’s: Tickets were priced at below \$10 on average.

Service fees on a ticket would range from about \$0.50-\$0.75 per ticket.

Ex.: A \$0.50 fee on a \$5 ticket is a **10%** charge on the face value price

1990's-2000's: Tickets were priced between \$18 and \$40 on average.

Services fees on a ticket would range from about \$4-8 per ticket.

Ex.: A \$4 fee on an \$18 ticket is a **22%** charge on the face value price

2010's: Tickets were priced at about \$60 and \$90 on average.

Services fees on a ticket would range from about \$15-20 per ticket.

Ex.: A \$15 fee on an \$60 ticket is a **25%** charge on the face value price

Current (2023): Ticket prices can reach up to \$110-120 on average

Services fees on a ticket would range from about \$15-20 per ticket.

Ex.: A \$30 fee on an \$110 ticket is a **27%** charge on the face value price

Naturally, as ticket demand increases, revenues from prices and fees will increase as well (as seen above). The only part of the industry that profits from ticketing fees are ticket distribution companies. The largest of these distribution organizations is Ticketmaster. In fact, Ticketmaster controls over **70%** of the ticket distribution market for live events, and over **80%** of the market for live concerts (Varney). The company has owned this overwhelming percentage of the market for nearly 30 years growing exponentially in the process. On the journey to becoming the colossal entertainment conglomerate it is today, Ticketmaster garnered massive financial success; the company is valued at \$18.23 billion as of February 2023 (Daniel). But the company has engaged in questionable business practices and has begun to destroy their own reputation in an effort to maintain their market power. Section II will examine Ticketmaster's history, and how it came to be a powerhouse in the ticketing industry. The more control the company gained over the ticketing industry, the more they would use that control against performers, venues, and customers.

II. The Evolution and Development of Ticketmaster

How Ticketmaster Was Formed

Prior to the mid-1970's, purchasing concert tickets was typically a fairly difficult and inconvenient task; customers had to stand in line at local box offices for hours at a time, only to potentially discover that the presenting venue or vendor had sold out or other vendors had more/better seats available. This system made it nearly impossible for promoters or venue owners to sell out their tickets, "despite unmet demand" ("Ticketmaster Group, Inc. History.").

However, in 1976, Arizona State University staffers Albert Leffler and Peter Gadwa created a computer program "that networked several computers in such a way that a person buying an event ticket at a box office could quickly select from the total reserve of seats available" ("Ticketmaster Group, Inc. History."). The frustration and guessing-games that came with purchasing concert tickets disappeared, along with the popularity of buying tickets at local kiosks. Soon after the staffer's program was developed, the two partnered with businessman Jerry Nelson to found Ticketmaster. It was not an easy start for Ticketmaster, as it was one of many small ticketing vendors that existed in the U.S. in the late 70's and early 80's who were all competing for small shares of the industry.

At this time, a competing company, Ticketron, was considered the "industry standard" in concert ticketing. Ticketron had already established the following revenue model that many other ticketing services followed (Orozco):

- Venues rented the hardware to print tickets from Ticketron; the tickets were sold through the venue's box office or kiosks that would be set up on the venue's property
- For every ticket that was printed and sold through the partnered venue, Ticketron took a percentage of the ticket's face value price
- The fan was also charged a 'convenience fee' (of under \$1) for providing the quick and easy ticket purchasing and printing services

In the 80's, Ticketmaster began quietly making deals and forming contracts with Ticketron's former partners once their contracts with Ticketron expired. These were mainly sports venues at first, including Comiskey Park, the Forum, and the Universal Amphitheatre.

Then, Ticketmaster started communicating and making deals with concert venues. While Ticketmaster was focused on taking up more space in the market, Ticketron prioritized keeping its computer systems updated. The tides would really begin to turn in favor of Ticketmaster in 1982, when investor and hotel chain owner Jay Pritzker purchased the company for \$4 million. The purchase itself had little significance, but Pritzker’s selection of Fred Rosen as Chief Executive Officer of Ticketmaster would lead to a complete overhaul of the ticket distribution industry’s standard business model.

Rosen’s Business Model

Prior to Rosen’s industry makeover, the dividing of ticket profits was fairly simple: the promoter of the concert would pay the band a lump sum (of an amount agreed to prior to the show), “and any money left over would be used to pay the promoter's expenses and profit” (“Ticketmaster Group, Inc. History.”). This model would work well for a time, until the costs of touring became more expensive than the profits that were coming in. Shows became bigger and more intricate, making them more expensive to put on; the cost of travel was also gradually increasing.

Rosen quickly realized that trying to compete within the current industry would be a useless effort. Instead, he chose to spend his time devising a plan to create and implement a new business model:

The Industry Standard Set by Ticketron	Rosen’s New Industry Model
Venues would pay Ticketron a fee (~\$0.25 per ticket sold) to host Ticketron’s electronic ticket-selling kiosks on their property	Ticketmaster would pay a venue a portion of each ticket’s service fee, and in exchange, the venue would agree to only sell tickets through Ticketmaster’s service

Fig. 4: The two different partnership and profit models of Ticketron and Ticketmaster. The “industry standard” was the model that other ticket distribution companies would follow. Rosen’s model would become the “industry standard” in the mid-1980’s (Orozco).

Rosen figured out that forming personal connections and partnerships with venues would benefit Ticketmaster far more than simply utilizing the venue as a host for their services. According to Josh Baron and Dean Budnick, authors of *Ticket Masters: The Rise of the Concert Industry and How the Public Got Scalped*, Rosen also provided venues with a few other benefits that further strengthened their relationships:

- He provided them with free equipment and the cost of labor to sell tickets
- He covered the price of the installation and maintenance of ticket-selling terminals
- He provided training and education to employees at ticket-selling terminals

The small portion of profits that the venue gained helped meet the growing demands and budgets of promoters and bookers. A lot of the stressors typically taken on by a venue were alleviated with the help of Ticketmaster, but that came at the cost of the venue becoming extremely dependent on the company. As a former lawyer, Rosen possessed a great deal of knowledge and expertise surrounding contracting and deal-making; as competition grew within the music industry, Ticketmaster formed deals with artists and bookers in which service charges were raised to gain both parties more revenue (at the expense of customers). The proof that Rosen's model worked was reflected in Ticketmaster's profit increase; in his first three years as CEO (1982-1985), **Ticketmaster's sales increased from around \$1 million to around \$200 million.**

Ticketmaster Acquires Ticketron

By 1987, Ticketmaster met Ticketron in yearly sales, both companies making around \$400 million (Baron and Budnick). The year after that, Ticketmaster would surpass Ticketron in sales. Unable to keep up any longer, the majority of Ticketron's assets would be sold to Ticketmaster and Ticketron would dissolve in 1991. The decision for Pollin to sell Ticketron to Ticketmaster confused many spectators and investors, considering he had recently invested heavily in upgrading Ticketron's systems and network; additionally, Ticketron was doing relatively well financially: the company made an estimated \$500 million in 1990 (Haring). But Pollin and the Carlyle Group noted that "the soft entertainment market and cutthroat competition between the companies limited their growth opportunities" (Farhi). Ticketron President Ben Liss (who also majorly benefitted from the payout of selling Ticketron) claimed that because of a lack

of competition, ticket prices will be lower for consumers. Others argued that zero competition leaves Ticketron/Ticketmaster with “little incentive to hold down ticketing fees.” At this time, Ticketron had 750 outlets in 18 states in the U.S. and Canada. These were added to Ticketmaster’s approximately 1,300 outlets in 40 states after the acquisition (Farhi).

III. Ambition to Avarice: The Growth of a Powerful Conglomerate

By the turn of the century, Ticketmaster had established itself as the leading ticket distribution organization in the United States. With little competition in its way, Ticketmaster turned their focus towards increasing ticket prices and forming additional partnerships with venues, artists, and other entertainment organizations.

After the acquisition of Ticketron, the company’s 40% market share was added to Ticketmaster’s 50%, leaving Ticketmaster with an astonishing 90% share (Baron and Budnick) of the ticket distribution market. This dominance over the market led to accusations and formal inquiries of Ticketmaster's alleged abuse of its market position, supported by complaints of poor business conduct and harmful practices. The ticketing giant has been able to endlessly increase ticket prices and service fees due to the lack of competition, and the majority of musicians/groups, promoters, and venue owners felt they have no choice but to work with Ticketmaster in order to generate a profit/cover the costs of touring.

Ticketmaster Demonstrates Its Power

After buying out Ticketron, Ticketmaster consolidated its position as one of the largest (and only) ticket distribution services in the market. Because of this, there was very little limiting the “service fees” that Ticketmaster could impose on a customer. Service fees on tickets available through the growing conglomerate would parallel the growth of skyrocketing ticket prices, increasing yearly. *The Hustle* provides some examples of these increases:

Year	Artist/Group	Ticket Price	Service Fee	Percentage of Ticket Price
1977	Electric Light Orchestra	\$6.50	\$0.25	3.8%
1994	Stone Temple Pilots	\$18.50	\$8.25	44.6%

Fig. 5: The increase in a ticket's face value price and added service fees over 17 years (1977-1994) (Dent).

Industry Reaction

Performers and fans alike noted these price increases and began to voice their discontent, but there were hardly alternatives to working with/buying from Ticketmaster. Performers risked losing opportunities to perform at large, Ticketmaster-partnered venues, and fans potentially lost the chance to see their favorite acts live.

One of the first major performing groups to try to take a stand against Ticketmaster was Pearl Jam. In early 1994, the rock band was gearing up for their upcoming tour. Noting the exorbitant fees and disappointed fan reaction towards other artist's recent tours, the band decided that they would set a fixed price on their tickets and fees for the entire tour: a ticket price of \$18 with only \$1.80 in service fees (a charge of 10.8% of the face value price) (Boehlert). According to *Rolling Stone*, this plan was "quickly abandoned," but this would not be the end of Pearl Jam's bout with Ticketmaster. The United States Department of Justice encouraged Pearl Jam to file an official antitrust complaint against Ticketmaster. The suit was joined by R.E.M.'s attorney and co-manager Bertis Downs, and Tim Collins, the manager of Aerosmith,

Two main issues were highlighted in Pearl Jam's complaint. In essence, due to Ticketmaster's "abuse" of its marketplace dominance through their exclusive deals and unlimited fees, (Boehlert):

1. Artists and performers like Pearl Jam were left with little to no alternatives for venues, promoters, ticketing services, etc. to partner with.

2. Fans did not have many alternatives to Ticketmaster in terms of purchasing tickets. They were forced to pay increasingly high ticket prices and associated fees.

A public hearing was organized to spotlight these issues to the public. The hearing took place on June 30th, 1994. An additional significant related issue brought up during the hearing by Aerosmith manager Tim Collins was that of scalpers. Collins explained that Ticketmaster's system had "no way of ensuring tickets were purchased by fans at all, and seemed in fact to have designed its system to be easily hijacked by professional scalpers" (Dent), who would buy large amounts of tickets and re-sell them.

Rolling Stone reported in 1995 that Ticketmaster had hired "two high-powered lobbyists" to assist in destroying the bill. Nevertheless, the Department of Justice moved forward with their investigation. Dozens of interviews were conducted with managers, touring staff, competing ticketing distribution companies, and box office staff. Despite this, the DOJ. would issue a brief statement regarding its closing of the investigation:

"The Department of Justice announced today that it has informed Ticketmaster Holdings Group Inc., that it is closing its antitrust investigation into that firm's contracting practices. The department will continue to monitor competitive developments in the ticketing industry" (Blumenthal).

Pearl Jam would be forced to cancel the majority of the performances on their 1995 tour, as Ticketmaster's majority hold over U.S. venues made it near impossible for Pearl Jam to rearrange the tour within the year; Pearl Jam would lose about \$3 million as a result of the lost tour dates, and Ticketmaster would come out of the investigation unscathed (Boehlert).

Live Nation and the 2010 Merger

In the same decades that Ticketmaster was establishing itself as the leader of the ticket distribution industry, a young entrepreneur named Robert F.X. Sillerman was acquiring the companies that would eventually form the colossal entertainment company known as Live Nation. Once it established itself as one of the largest management, promotion, and venue partnership companies in the music industry, Live Nation believed they had a chance at gaining a

portion of the ticketing market for themselves. By the end of 2008, Live Nation had a plan to launch a ticketing service for its own venues, and expand in the ticketing industry from there. The company's ticketing service would achieve mild success post-launch, outpacing every other competing platform aside from Ticketmaster:

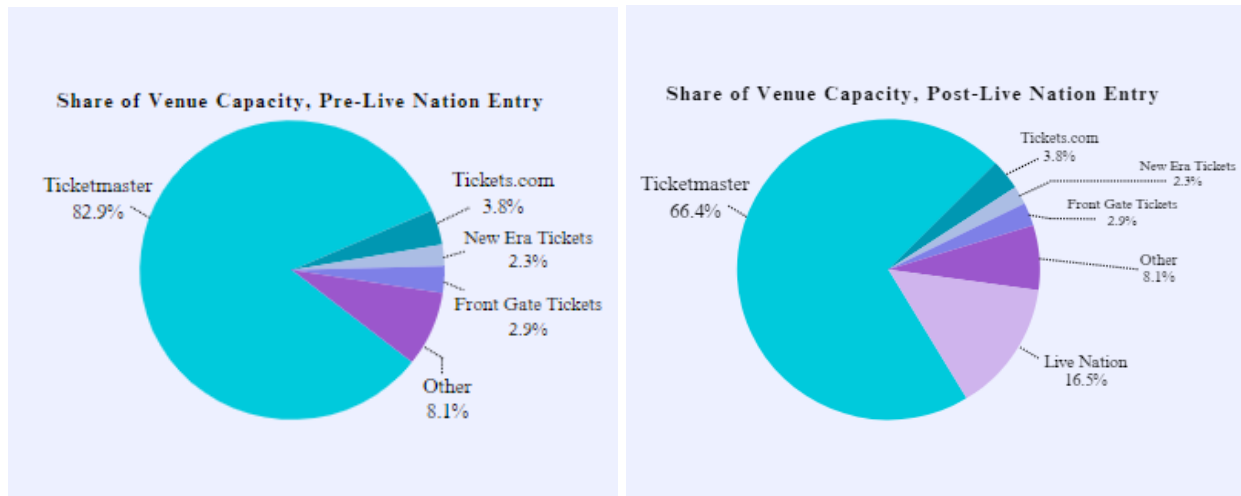


Fig. 6: Ticket distribution company shares of U.S. venues, before (pre-2009) and after the introduction of Live Nation's ticketing service (post-2009) (*United States, et al.*). As a result, Ticketmaster lost (and Live Nation gained) 16.5% of its market share of U.S. venues.

While Live Nation's share of the ticketing market increased substantially in a short amount of time, the company realized that they would never hold the kind of power over ticket distribution that Ticketmaster had. They also realized that working with Ticketmaster in a partnership could benefit Live Nation much more than trying to compete against them. On February 10th, 2009, Ticketmaster and Live Nation published a press release, announcing the two companies' decision to merge into one giant entertainment conglomerate, operating under the name Live Nation Entertainment, Inc. The merger was approved "following the receipt of regulatory clearances and approvals from all government authorities required by the merger agreement and the approval of Live Nation and Ticketmaster stockholders" (U.S. Securities and Exchange Commission).

As a reminder, Ticketmaster owned about **80%** of the concert ticketing industry in 2010 (See Fig. 6). Live Nation owned a percentage of the promotion and management industries, as well as deals with a majority of the top U.S. venues. Together, the two companies would have partial ownership of every facet of the live concert and ticketing industries. In a testimony to the

U.S. Senate Committee on the Judiciary, Subcommittee on Antitrust, Competition Policy and Consumer Rights, David Balto cited specific consequences of the merger:

- Through Live Nation's exclusive contracts with approximately 11,000 venues, the proposed merged company would sell the most tickets in the United States by an overwhelming majority.
- Due to preexisting contracts with artists between both Live Nation and Ticketmaster, the proposed merged company would "manage a significant number of the marquee performers in the world or control their tours (e.g., Madonna, U2, Jay Z, Shakira, Nickelback, Eagles, Christina Aguilera, Aerosmith, Jimmy Buffett, Guns 'n Roses, Steely Dan, and more than 200 others)."
- The proposed merged company would own a significant amount of amphitheaters throughout the U.S., and would maintain control of many clubs and theaters through owning/leasing them.
- Through its prior acquisition of TicketsNow and TicketExchange, the proposed merged company would own two of the top ticket resale companies.
- The proposed merged company would "own various sources of competitively sensitive data" through its various online services.

Industry and Public Response

The biggest concern among artists, promoters/managers/agents, and consumers alike was that the two companies were creating a monopoly over the entire live concert industry. This would lead to less choice for all parties involved: less choice for artists/management to choose which venues to work with, less choice for venue owners to choose who to sell tickets through, less choice for customers in choosing who to buy their tickets from (and how much to pay). Having such a large portion of the industry under their control, the merged company could potentially intimidate any potential rivaling companies into avoiding competition, or not existing at all. With little to no competition in existence, the proposed merged company has the power to establish ticket prices at any price point and leave customers with no option other than to pay them.

Sally Greenberg, executive director of the National Consumers League, was one of many doubtful spectators; she stated “While we appreciate the efforts of the DOJ to extract meaningful concessions from the parties, we remain concerned that these two companies, with a history of anti-consumer behavior, will abide only by the letter and not the spirit of the settlement agreement” (Chmielewski).

Jim Rill, a partner at the Howrey law firm and former assistant attorney general in charge of antitrust, was more positive: “I think the Department of Justice got a good settlement for the consumer and at the same time gave the businesses involved at least a chance at the promised efficiencies” (Chmielewski).

Multi-billion dollar entertainment company Anschutz Entertainment Group (AEG) was similarly anticipating a beneficial change in the competitive nature of the ticketing industry; CEO of AEG Timothy J. Leiweke said that “AEG is committed to competing in the ticketing business” shortly after the merger was announced (Speer).

Seth Hurwitz, a Washington, D.C., club owner and concert promoter was glad that the merger would put “Live Nation Entertainment under a microscope, a place we wished Ticketmaster and Live Nation were under a long time ago” (Chmielewski).

Ticketmaster fired back at critics of the merger, naming several benefits that would come out of the merging of the two companies, including:

- The creation of a new entity made up of two well-established organizations aimed to “address the challenges of serving fans better at the point of the initial ticket sale with more options and better access” (Balto).
- A shift in focus towards “more innovative and dynamic promotion arrangements that provide more choice and a more fan-friendly purchasing experience” (Balto).
 - 2010 Ticketmaster CEO Irving Azoff elaborated on this point at a Senate Judiciary Committee hearing during the proposal process: “It will give us greater flexibility in how we promote, market and sell tickets to events... It will give us a pathway to alternative pricing and fee structures.”

While industry leaders and consumers raised several valid concerns regarding the power the potential conglomerate would have over the live music industry, the Department of Justice did not have a strong enough argument to block the deal. Instead, to alleviate the worries of the masses, the DOJ attached a consent decree to the agreement on January 25th, 2010. In recognition of the swell of negative response to the proposed merger, the ruling required several important limits and regulations be added to the merger before it was approved. These rules, based on the previously raised concerns and the two companies' track records of issues surrounding their business practices, "prohibited the company from retaliating against concert venues for using another ticketing company, threatening concert venues, or undertaking other specified actions against concert venues for ten years" (United States Department of Justice). Additionally:

- Ticketmaster was required to provide the source code for its ticketing systems to the Anschutz Entertainment Group. Ticketmaster was also required to provide AEG with assistance in entering the ticketing market for five years.
- Ticketmaster was also required to give up one of its acquisitions, Paciolan, which was sold to Comcast.

The 2019 DOJ Investigation

In the decade post-merger, Live Nation-Ticketmaster would violate the terms of the Final Judgment several times. Live Nation was forcing venues to use Ticketmaster's services, withholding Live Nation-contracted performers from performing at venues that declined (Cho). Alerted by the anti-competitive actions of Live Nation-Ticketmaster, the Department of Justice launched a full-scale investigation that "focused on complaints from competitors that Live Nation has used its control over the concert touring business to pressure music venues into signing contracts with its Ticketmaster subsidiary" (Kang and Sisario). In December of 2019, the DOJ stated in a press release:

"The Department of Justice's Antitrust Division will file a petition asking the court to clarify and extend by five and a half years the Final Judgment entered by the Court in *United States v. Ticketmaster Entertainment, Inc., et al.*, Case No.

1:10-cv-00139-RMC (July 30, 2010). **This is the most significant enforcement action of an existing antitrust decree by the Department in 20 years.**

Venue owners were not in a position to turn down or speak out against Live Nation's 'offers' (perceived as threats) due to Ticketmaster's power over the ticketing industry, and owners would therefore risk losing a substantial amount of money if they declined. Artists/performers contracted under Live Nation Entertainment were placed in a similar position, risking major losses in concert attendance and revenue via ticket sales, merchandise, etc. if they chose to partner with any other ticketing organizations. It was clear that the rules and limitations that came with the 2010 merger's Final Judgment were not strong enough to enact their intended purpose. The solution agreed upon by both the DOJ and Live Nation Entertainment was to modify the Final Judgment, adding several amendments that clarified what conduct is prohibited within the concert and ticketing industries. These clarifications included the following (according to the United States Department of Justice):

1. Live Nation may not threaten to withhold concerts from a venue if the venue chooses a ticketer other than Ticketmaster
2. The Antitrust Division will appoint an independent monitor to investigate and report on Live Nation's compliance with the Final Judgment
3. Live Nation will appoint an internal antitrust compliance officer and conduct regular internal training to ensure its employees fully comply with the Final Judgment
4. Live Nation will provide notice to current or potential venue customers of its ticketing services of the clarified and extended Final Judgment; and Live Nation is subject to an automatic penalty of \$1,000,000 for each violation of the Final Judgment.
5. Live Nation will pay costs and fees for the Department's investigation and enforcement.

Live Nation also agreed to extend the conditions of the Final Judgment for an additional five and a half years past its original expiration date. Although representatives from both Live Nation and Ticketmaster claimed that their merger would benefit fans, artists, and industry workers alike, the conglomerate has been reported engaging in behavior that would prove the opposite; Live Nation-Ticketmaster has made headlines numerous times for cybersecurity-related

issues, as well as scalping issues through mass-botting of their ticketing platform. The 2019 Department of Justice investigation placed the Live Nation-Ticketmaster conglomerate in the eyes of the government for the first time since the merger took place. To this day, the U.S. government has continued to keep a close eye on Live Nation-Ticketmaster's monopolistic practices, noting excessive ownership over several concert-related markets, heavy involvement in the resale market, a lack of improvements to cybersecurity and systems, and poor pricing strategies. Customers, already disgruntled with the continuously increasing prices and fees, have continued to note their dissatisfaction with Ticketmaster's ticketing service.

IV. Live Nation-Ticketmaster Today and Industry Impacts

After merging with Live Nation, Ticketmaster also had access to the estimated 60% of the concert promotion market that Live Nation already owned, and the 70% of U.S. venues that Live Nation had contracts with (Varney). Economic Liberties reports the earnings from venues that Live Nation-Ticketmaster have deals with:

Live Nation-Ticketmaster operates **64%** of the 100 top grossing amphitheaters in the U.S. These amphitheaters brought in **\$814,044,679** from ticket sales in 2022.

Live Nation-Ticketmaster also operates **78%** of the top grossing arenas in the U.S., with these arenas bringing in **\$4,489,393,043** in ticket sales in 2022.

Together, the combined earnings from these venues make up about **50%** of total concert sales in 2022.

The venues that partnered with Live Nation-Ticketmaster benefitted from the company's partnerships with artists, promoters, and merchandisers, but lost any say in what they're charging fans for tickets (or how many fees are added to the ticket) in exchange for increased profits and performances by major performers/artists. The Live Nation-Ticketmaster conglomerate holds a similar power over every segment of the live music industry, which affects venues and their staff, artists and their teams, managers/agents and promoters, and fans alike.

A company is considered a monopoly when it has exclusive control over a particular market, where they are the sole seller of a product or service. This control prevents other companies from competing in that market, leaving customers with extremely limited options and

allowing the controlling company to set prices for a product/service. The Sherman Act of 1890 made it illegal for businesses to “monopolize, conspire to monopolize, or attempt to monopolize a market for products or services” (“The Antitrust Laws”). Ticketmaster may not have 100% control of the ticketing market, but 70-80% market share is clearly enough to establish themselves as a dominant force that limits potential competition and allows the company to engage in problematic behavior of all kinds. Within the 20-30% of the ticketing industry that Ticketmaster does not own, several competitors do exist. These competitors include SeatGeek, Vivid Seats, Stubhub, Eventbrite, AXS, Tickets.com, etc. With such a small sliver of the market share to work with, most alternative ticketing companies have begun to specialize in other ticketing segments rather than attempting to compete with Ticketmaster. Without competition in its way, Ticketmaster is able to abuse its position of power by partaking in controversial activities that boost profits but anger customers.

Problematic Pricing Practices

Ticketmaster engages in several pricing strategies that solely benefit the ticketing company, and create a frustrating experience for fans that leaves many without tickets at all. Ticketmaster’s main pricing model is set up in a way that hides fees for as long as possible before check-out. Other pricing strategies, such as those that create a false scarcity, work well in other industries to create more demand; however, allowing these practices a space in the ticketing industry is inefficient due to issues with botting and ticket scalpers.

Drip Pricing

Ticketmaster currently operates under a **drip pricing** model: this involves advertising tickets at a low face value and adding on additional fees as a customer progresses through the purchasing process. These fees, added on a per-ticket or per-order basis, were often labeled as “facility charge,” an “order processing fee,” or a “resale service fee” (“Ticketmaster Pays a Hefty Price”). Through this model, Ticketmaster was able to easily conceal the rising cost of tickets and the service fees attached to them. The check-out process is a long, drawn-out endeavor that is set up to distract customers from the slowly increasing price during the purchase. During a

2019 investigation by the Canadian Competition Bureau, the Bureau noted several issues with Ticketmaster's drip pricing model:

- The fees were non-optional and could add charges of up to 30% of a ticket's face value price, deceiving customers with affordable advertised prices
- The fees are strategically added on throughout the purchasing process; as a customer is entering their information and choosing seats, additional charges are being subtly added
- To add additional pressure to the customer's decision-making process, a countdown timer is included during every purchase

Dynamic Pricing

As of 2011, Ticketmaster also utilizes a **dynamic pricing** model. Along with the fees added by the drip pricing model, Ticketmaster has the ability to change the price of any ticket at any moment "in response to demand" (Mohammed). Typically, "dynamic" or increased pricing was used for front row or first-access general admission seating, or VIP/fan-exclusive experiences. A model that relies so heavily on the flow of demand is problematic because it makes it much more difficult for fans to purchase tickets; If a customer does not acquire tickets in the first few hours/days of the tickets going live, they risk significant price increases and even the potential selling-out of the show. Ticketmaster defends their use of the dynamic pricing model by explaining that it wards off ticket reselling sites from buying tickets en masse and prevents ticket transferring, as well as putting extra money in the artist/group's pocket. This defense is important to note because Ticketmaster is involved in the resale sector of the industry themselves.

Restricted Ticketing

Ticketmaster has engaged in a multitude of problematic ticketing practices (Moss):

- **Ticket Holdbacks:** Ticketmaster will release only a portion of their inventory for a concert, creating an artificial scarcity.

- Slow Ticketing: The rest of the tickets are slowly released over time, driving up prices and fees.
- Paperless Ticketing: Tickets are only available digitally through Ticketmaster's app. The ticket is attached to a frequently changing QR code that makes it impossible for the ticket to be shared or resold.
- Delayed Ticket Delivery: Regardless of when the ticket is purchased, Ticketmaster does not send out a virtual copy of a ticket until several hours before an event.

System Security and Scalpers

After the COVID-19 pandemic shut down essentially all concerts in 2020 and most in 2021, touring returned in 2022-2023 as a much larger and more popular market than it had ever been before. Arenas and other large venues began holding “megashows” or megatours, which are high-cost, high-production performances put on for upwards of 10,000+ spectators (Kopp). One of these tours is/was Taylor Swift's “The Era's Tour”, a 151-show megatour spanning across five continents:

On November 15, 2022, the presale for “The Era's Tour” went live on Ticketmaster.com. The presale broke two records for the company: most tickets ever sold in a single day (2.4 million) and, so Ticketmaster claims, keeping 95% of those tickets off resale sites. However, during the presale, a cyberattack on Ticketmaster's site would disrupt over 100,000 transactions (Brooks). Ticketmaster's system was crashed by the overwhelming amount of fans attempting to purchase tickets, leaving the site vulnerable to said cyberattack. Fans were extremely frustrated with the buying process and disruptions; the system crash obstructed many fans' ability to purchase tickets after waiting several hours in a queue. Without any competition, Ticketmaster was never incentivized to improve its system, as they claimed they would during the 2010 merger hearing. The “The Era's Tour” incident also raised questions regarding where Ticketmaster's revenue is actually going, if not to improving its services.

The Resale Market

Despite their claims that Live Nation-Ticketmaster was implementing strategies and practices that ‘deterred’ the reselling of tickets on secondary platforms, the company has been caught participating in and profiting off of the resale market:

- Billboard reported in 2017 that Ticketmaster was profiting off tickets that they were transferring to the resale market, with ticket prices being marked up to 40% of the ticket’s original face value price
- In 2022, Ticketmaster made \$4.5 billion in revenue from the resale market (“Form 10-K”)

Ticket prices on the secondary ticket/resale market are extremely high and essentially limitless.

According to a Variety report, these markups range from a **50%** average to up to **7000%**.

Ticketmaster’s involvement in the resale market is problematic not only because the company directly profits off of both the primary and secondary markets, but with that much power over the secondary market, Ticketmaster could also utilize their position in the market to drive up costs, directing customers right back to their primary ticketing platform.

V. Where Do We Go From Here?

As it stands today, Ticketmaster remains the largest ticket distribution organization by far, controlling about 70% of the general ticketing marketing and 80% of the concert ticketing market. Ticketmaster has also previously acquired two resale ticket services, TicketExchange and TicketsNow. With the completion of the 2010 Live Nation-Ticketmaster merger, the new company, Live Nation Entertainment, Inc., “owns, operates, has booking rights for and/or has an equity interest in more than 155 venues, including House of Blues music venues and prestigious locations such as The Fillmore in San Francisco, Nikon at Jones Beach Theater in New York, and London’s Wembley Arena” (Balto). The company also absorbed the multiyear contracts made between major touring acts and Live Nation. Additionally, the company gained the partnerships of merchandising companies, promotion companies, and “a company that connects

fans to artists via fan clubs and fan-club ticketing” (Balto) through previous deals made with Live Nation. Through the joining of the two companies, Live Nation and Ticketmaster now have an alarming amount of control in several sectors of the live concert, touring, and ticketing industries. The U.S. Department of Justice has begun to shine a spotlight on the conglomerate, but there are many more things that need to be done to significantly reduce the market control of Live Nation-Ticketmaster.

The DOJ’s Current Investigation (2023)

On Tuesday, January 24th, 2023, a Judiciary hearing titled “That’s the Ticket: Promoting Competition and Protecting Consumers in Live Entertainment” took place after evidence of antitrust violations committed by Live Nation-Ticketmaster was presented by U.S. Senators Amy Klobuchar (D-Mn.) and Mike Lee (R-Ut.). The hearing featured the testimonies of several U.S. Senators, musicians, Live Nation-Ticketmaster corporate leaders, and others within the live concert industry (promoters, managers, vendors, etc.). The opening statements made by Klobuchar and Lee, as well as Senate Judiciary Committee Chair Senator Dick Durbin, expressed their concerns regarding Ticketmaster’s market control. Klobuchar mentions a lack of competition in the ticketing industry, claiming that Live Nation-Ticketmaster is “so powerful it doesn’t even need to exert pressure, it doesn’t need to threaten, because people just fall in line.”

When questioned during the hearing, representatives of Live Nation-Ticketmaster replied with the following:

Question Asked by the DOJ	Response from Live Nation-Ticketmaster
How many concerts per year were both promoted by Live Nation and ticketed by Ticketmaster?	The company would be “unable to determine” the specific amount “in the time available” during the hearing (though they did not ask for a time extension to determine the figure).
How many of the top 100 arenas does Live Nation-Ticketmaster provide ticketing services for?	Despite this information being well-known and public, Live Nation could not provide a response.

<p>Would Live Nation-Ticketmaster commit to having third party audits to confirm that it is not threatening or retaliating against venues that select other ticketing services providers after the consent decree expires?</p>	<p>The company refused: “Live Nation does not need to be subject to a consent decree or any similar legal obligation to refrain from retaliating against a venue for using another company’s ticketing services”</p>
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Fig. 7: Questions asked by the DOJ during the 2023 judiciary hearing (*That’s the Ticket*). Live Nation representatives were unable to provide adequate responses to most of the Department’s questions.

Live Nation Entertainment's CFO and president Joe Berchtold took the stand to defend the company. Averting the blame from Live Nation, Berchtold testified that “industrial-scale” scalping and third-party bots were responsible for the issues within both the primary and secondary resale markets. “And let me be clear,” he declared, “Ticketmaster accepts its responsibility as being the first line in defense against bots in our industry.” Senator Marsha Blackburn (R-Tn.) questioned Berchtold on why Live Nation-Ticketmaster has never filed a complaint with the Federal Trade Commission, along with Senator Richard Blumenthal (D-Conn.) bringing attention to the fact that Live Nation-Ticketmaster has never attempted to sue a scalper/scalping organization, and has not invested in better technology.

In her closing statement, Sen. Klobuchar points out that Live Nation-Ticketmaster representatives had little to no answers regarding their contracts, their ticketing services, or their lack of improvements to their technology. She declares that Live Nation-Ticketmaster must be much more clear regarding their pricing practices and website security in the future, and that the DOJ must continue to monitor the company.

Ticketmaster/LN’s Opinion and Response

Live Nation-Ticketmaster representatives continued to divert attention away from their internal issues, stating that “policymakers would benefit from asking more questions about the chaos caused by scalpers and the resale-first side of the industry” (“Statement from Live Nation”). Live Nation-Ticketmaster presented two approaches they would be taking to solve the issues brought up by the DOJ and the live music industry: ramping up lobbying and increasing transparency surrounding ticket prices. When Live Nation published their year-end earnings for

2022, the company also voiced their support for the “Fans & Artists Insisting on Reforms in Ticketing” Act (or FAIR Ticketing Act). The FAIR Ticketing Act proposed three major changes to the ticketing industry (Lind):

1. An expansion on the enforcement of the BOTS Act, which restricts the use of bot technology in the resale market
2. A ban on the selling of speculative tickets; speculative ticketing occurs when an unofficial reseller lists tickets online before they have acquired the tickets themselves, speculating that they will be able to purchase the tickets during initial sale
3. A requirement for all ticket distribution companies to participate in ‘all-in’ pricing, where companies must list the original value plus all included fees upfront, the moment a customer starts shopping

Live Nation’s support for the Act was surprising, especially considering the requirement to participate in ‘all-in’ pricing would hinder Ticketmaster from operating under their long-used drip pricing model. Showing support for the Act is a good start for Live Nation-Ticketmaster, but there’s much more that needs to be done in order to bring an end to the conglomerate’s monopolistic power.

What Should Be Done?

There are actions that can be taken by all parties involved in the live music and ticket distribution industries that aid in diminishing Live Nation-Ticketmaster’s hold on the ticketing, concert, and promotion markets, and encourage healthy competition to enter those markets. Many of these actions can be taken by the parties involved in the ticketing industry; the United States government and the Department of Justice, Live Nation and Ticketmaster executives and employees, and customers all have a role to play in improving the balance in the ticket distribution market:

- **An anticompetitive investigation of Ticketmaster’s previous acquisitions and contracts should be opened.** Any contracts or deals that may have hindered competition from entering or engaging in the ticketing market should be investigated by, then amended to or dissolved by the Department of Justice. The DOJ must keep a close eye on

Live Nation-Ticketmaster, as well as the ticketing industry as a whole until competition increases within the market.

- A separate but similar investigation should be conducted on Live Nation Entertainment's contracts with venues.
- **Ticketmaster must follow through on their support of the FAIR Ticketing Act, and must commit to engaging in the practices mentioned in the Act ('all-in' pricing, expanding the BOTS Act).** Ticketmaster must also follow through on their decades-long promise to upgrade their computerized systems and website security to meet increasing consumer demands.
- **Live Nation-Ticketmaster should be restricted or entirely prohibited from engaging in the resale/secondary ticketing market.** In this case, Live Nation-Ticketmaster would not be able to host their own reselling platforms. Live Nation-Ticketmaster should also commit to prohibiting the mass-purchasing of tickets by botting systems.

Breaking Up the Conglomerate

In an online survey of 1,016 people from early September 2023 conducted by the Global Strategy Group (GSG), GSG reported that 60% of respondents supported the breaking up of the Live Nation-Ticketmaster conglomerate after hearing a brief description of the 2010 merger and the Department of Justice's problematic findings (Klar). Several senators and concert industry heads argued during the 2023 hearing that a separation is the only way to ensure that space will be made for competition to be introduced and grow. There are two main ways the companies can be divided:

Option One - Break Up Live Nation and Ticketmaster: A complete separation of the two entities is the only way to ensure that there is space in the market for competing ticketing services, and venues and customers have more choice when it comes to choosing a ticketing service. Ticket prices would lower as a result of more companies competing within the market.

Option Two - Split Up Ticketmaster: Similarly to option one, breaking up Ticketmaster would encourage potential competitors to enter the market because the looming threat of Ticketmaster's 80% market share would no longer exist.

Ticketmaster would still be able to operate as a company, and could even potentially continue its deal with Live Nation, but many additional restrictions would need to be added to the agreement to keep the conglomerate from returning to its monopolistic practices.

Conclusion

In only a few decades, Ticketmaster has formed an empire that now holds the majority of control over the ticket distribution industry. With this control, the company has been able to create contracts and form deals that threaten venues and artists if they associate with competing ticketing services, raise ticket prices and fees continuously at an alarming rate (and profit directly off of the billions of dollars made through those fees), and participate in the secondary ticketing market without any limitations. Contrary to their claims during both the 2010 merger hearing and the 2019 Department of Justice investigative hearing, Ticketmaster has not made any major improvements to their computerized systems and servers to meet increasing demand, nor have they made any effort to eliminate scalping and mass-botting issues within their ticketing service. Without any substantial competition in the market, Ticketmaster does not feel the need to make any changes to its platform or practices.

Now, the pressure is being placed on Ticketmaster by both customers and the United States government. Fans are fed up with outrageous ticket prices and unexplained hidden fees, and should continue to voice their concerns via social media. Artists and live music industry workers want opportunities to work with/for other companies; government officials are re-analyzing decisions and deals that were made over a decade ago, and should continue to monitor the conglomerate, but should also look back at each company's history of acquisitions and partnerships, noting the anti-competitive nature of most of those agreements. Live Nation-Ticketmaster must commit to altering their pricing practices and updating their online systems. Many customers, musicians/groups, and other industry members call for the complete separation of the conglomerate. All of these parties must continue to exert pressure onto Live Nation-Ticketmaster in order to create a well-balanced ticket distribution market that boasts healthy competition.

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