Exploring bounty and spread: key changes in the Danish music streaming economy[1]

Rasmus Rex Pedersen[2]

Abstract
This article analyses the structural effects of the transition from the sale of music in physical and digital form to the access-based business model of music streaming. The global music streaming market is currently maturing rapidly, and as early adaptors, the Nordic countries provide early indications of the consequences of this shift. The article builds on existing research in the cultural industries and 'the industrial information economy' (Benkler 2006) and seeks to provide knowledge on the impact of music streaming on the Danish market for recorded music. Central to this topic are new consumption patterns, business models, and principles for royalty payments.

Keywords: Music industry, music streaming, blockbuster economy, back catalogue, Sony Music Denmark

1 Introduction

The main research question of the article is how the transition to a streaming based economy of recorded music affects the business models of the Danish recording industry.

This is analysed by drawing on a combination of qualitative and quantitative methods in order to develop knowledge of the changing structural conditions and to assess the consequences of these changes for different strata of musicians.

Music streaming has been conceptualized as the 'second wave of digital disruption in the music industry', which arguably has even more radical effects on the music industry than the first wave embodied by the digital downloads made popular by the introduction of the iTunes Store in 2003 (Wikström & DeFillippi 2016: 2). This first wave had disrup-

[1] This article presents findings from research funded by the Danish Ministry of Culture and Rhythmic Music Conservatory, Copenhagen.

[2] **Rasmus Rex Pedersen** is Assistant Professor, PhD at Roskilde University, Department of Communication and Arts. His interdisciplinary research centres on how digitalization affects business models, organization, and working conditions in the music industry. (rasmusr@ruc.dk).

tive impact on the recording industry through the introduction of effective digital distribution and the unbundling of the music album (Elberse 2010), but digital downloads still represented sales of individual products. Therefore, the economic and contractual structures guiding the distribution of royalties were *"predictable, transparent and in line with established music industry practices"* (Wikström & DeFillippi 2016: 2).

Music streaming represents a significantly different economic model to both physical and digital sales. With streaming, music is monetized as a service rather than as a product (Wikström 2013), and the revenue is paid out to rights holders as a continuous stream of micro payments whilst the music is listened to, rather than as a lump sum when the music is acquired. As Wikström & DeFillippi (2016: 3) argue, this represents a more radical disruption of the prevailing business logic because it fundamentally transforms the way revenues are generated and distributed in a way that does not fit well with the analogue era structures.

This article analyses the emerging patterns of revenue generation and distribution based on industry revenue data supplied by IFPI Denmark as well as detailed data on user patterns that have been generously supplied by Sony Music Denmark. The analysis has been informed by explorative qualitative interviews (Kvale 1997) with informants, representing a broad selection of Danish music industry executives, music managers, representatives from musicians' unions, and musicians. The interviews were analysed to identify central themes in the transition to a streaming based economy for recorded music, and these themes were then developed further based on quantitative data.

I identified three central themes that will be analysed in this article: Firstly, the conception of a 'Blockbuster' (Elberse) or 'Winner-takes-all' (Brynjolfsson & McAfee 2014) economy is developed to provide an understanding of the overall trends in music streaming consumption. In particular, the analysis explores how the rapid growth of available music affects our understandings of market concentration. Secondly, the changing role of the 'back catalogue' is examined. In an economy in which rights holders are remunerated through micropayments each time their music is actually listened to, rather than through lump sums when the music is acquired, the economic importance of previous releases increases. Thirdly, the changing business models in the recording industry are examined briefly, and the concept of 'option value blurring' (Wikström 2013) is developed to analyse the complex interests at play in the relationship between the music industry actors and music streaming services.

The article analyses the empirical data in conjunction with existing theories of the organization and economy of the recording industry, as well as economic and structural consequences of digitalization.

The primary data for the quantitative analysis were collected through Sony Music's data resource service SAMIS, to which I was granted unlimited access by Sony Music Denmark. The data were retrieved from the 'primary artist' module, meaning the analysis was carried out at the band or artist level, and *not* that of the individual rights holders. In practice, the vast majority of releases have multiple rights holders, but this aspect is not taken account of in this analysis. Where a release is presented as a primary artist performing with another featured artist, the release has been assigned to the primary artist.

Unless otherwise stated, the data presented in this article represent streams by Danish users across music streaming services like Spotify, Yousee Musik, Apple Music, Tidal, etc., but notably does not include YouTube, the most widely used music-streaming platform in Denmark (IFPI 2017).

2 Polarization between artists in music streaming

In their analysis of how technological change affects the economy, Brynjolfsson & McAfee identify *bounty* and *spread* as the two primary economic effects of technological progress. They define bounty and spread as follows:

"Bounty is the increase in volume, variety, and quality and the decrease in cost of the many offerings brought on by modern technological progress. It's the best economic news in the world today. Spread, however, is not so great; it's ever-bigger differences among people in economic

success – in wealth, income, mobility, and other important measures. Spread has been increasing in recent years." (Brynjolfsson & McAfee 2014: 12).

The consequence of the dynamics of bounty and spread is that *"Rapid advances in our digital tools are creating unprecedented wealth, but there is no economic law that says all workers, or even a majority of workers, will benefit from these advances."* (ibid.: 128). In fact, although the American economy grew significantly between 1983 and 2009, the bottom 80 percent of the income distribution saw a net decrease in their wealth (ibid.: 131). The same type of reallocation of wealth can be illustrated by the diverging patterns of the median and average income in recent years.

From this perspective, an important consideration about the effects of technological progress on the economy within society as a whole, as well as within the music industries, is whether the bounty will be strong enough to compensate for the spread.

Brynjolfsson & McAfee (2014: 154) argue that the dynamics of bounty and spread outlined above provides the conditions for a 'winner-take-all economy'. There are two primary reasons for this. Firstly, the marginal costs of producing and distributing digital goods are significantly lower. Secondly, digital markets are increasingly global in scope.

> *"When there are many small local markets, there can be a 'best' provider in each, and these local heroes frequently can earn a good income. If these markets merge into a single top market, top performers have an opportunity to win more customers, while the next-best performers face harsher competition from all directions. […] suddenly second-rate producers can no longer count on consumer ignorance or geographic barriers to protect their margins"* (ibid.: 155).

The effect of this would be not only a shift towards a polarization between the hits and misses on a local or regional scale, but also towards an increased dominance of international superstars.

The Danish market for recorded music is an example of this dynamic. Along with Sweden and Norway, Denmark was among the first in the world to transition to a streaming based economy for recorded music. The explosive growth in music streaming revenue compensated for decreasing revenues from digital downloads and CD sales and led to year on year growth among Danish music companies between 2012 and 2016 (IFPI 2017). From an industry perspective, this has given rise to a modest sense of optimism. However, some Danish musicians like Jens Unmack (Kjær 2015) and Trine-Lise Væring (Vuorela 2013), mirroring international musicians like Thom Yorke, Billy Bragg, and David Byrne (Nordgård 2016), have articulated a public critique of the music streaming economy. A recurring point in these critiques is that artists cannot recognize the picture of streaming as a sustainable economy, and this is often attributed to music streaming being sustainable only for the most popular artists. As Trine-Lise Væring phrases it in a newspaper interview:

"It is good to know that the industry is showing progress, but it is hard to recognize from where I stand. Because it doesn't mean that they pay the artists more money. […] I have never met any small or medium level artists who make money from streaming" (Kjær 2015) [translated from Danish by this author].

In analyses of the market for digital downloads, music industry scholars and analysts drew similar conclusions and conceptualized the digital music market as a 'blockbuster' or 'superstar' economy (Elberse 2013; Mulligan 2015) where a small fraction of the artists account for a majority of the earnings. As Elberse noted in her analysis of sales of digital tracks in USA: *"as the market for digital tracks grows, the share of titles that sell far too few copies to be lucrative is growing as well. More and more tracks sell next to nothing"* (Elberse 2013: 160). The 102 tracks that sold more than a million units in the U.S. in 2011 accounted for 15 per cent of total sales, meaning that 0.001 per cent of the tracks sold that year accounted for a sixth of all sales (ibid.).

A similar polarization can be found in the streaming market. Out of the 46,031 artists distributed in Denmark by Sony that were streamed at least once in 2016, the top 1 per cent accounted for 80.68 per cent of all streams, while the bottom 90 per cent of artists accounted for only 1.50 per cent of all streams. This is illustrated in figure 1a.

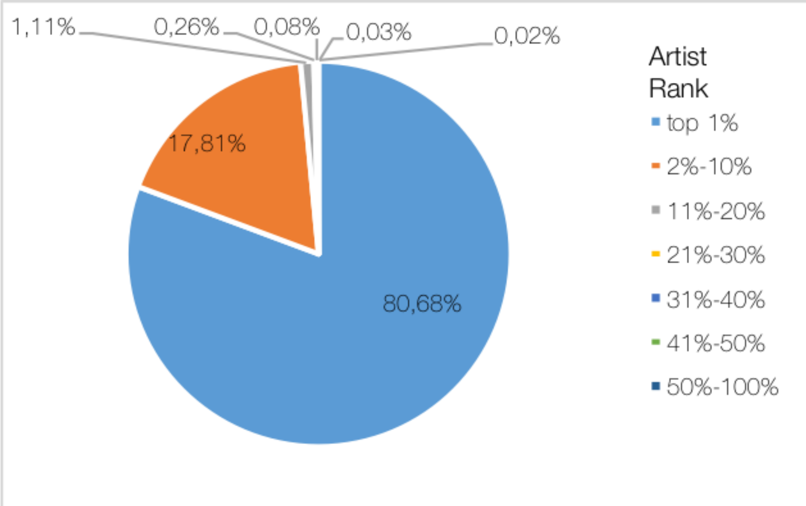

Figure 1a: Share of total streams among Sony Music artists with at least 1 stream, Denmark 2016

A similar pattern holds true for the worldwide streaming market. Among the 77,819 Sony artists streamed at least once worldwide in 2016, the top one per cent accounted for 77.22 per cent of all streams, whereas the bottom 90 per cent of artists accounted for only 2.08 per cent of all streams.

For a sense of perspective, it is however important to keep in mind that the amount of available music has increased radically since the advent of digitalization. In 2014, the largest Danish CD retailer FONA had 20,000 active titles (primarily albums) available for order (Pedersen 2014). Comparing this number to the number of Sony-affiliated artists that where streamed at least once in 2016, illustrates how the availability of music has grown enormously, which in turn points to a conundrum of the music streaming market. On the one hand, it is evident that a significant share of the artists will never be able to make a profit from having their music on streaming services. Out of the 46,031 Sony artists that were streamed in Denmark in 2016, 33,282 artists were streamed less than 1,000 times. In the physical sales era, many of these artists would not have been available on the established market because it would not have been financially viable to distribute and sell their products. In this sense, it could be argued that these artists should not actually be considered a part of the commercial market for recorded music. Even so, they *are* a part of the commercial market for music. Their music is available alongside international superstars on streaming services. This points to the blurring of boundaries between amateur and professional producers that can be found across the Internet.

The effect of this conundrum is that it is extremely complex to compare the streaming and sales economies. Including in an analysis the majority of artists that would not have been part of the commercial market for sales of recorded music in the previous era nor are meaningfully part of the streaming economy would obscure the findings, giving far too much weight to effects related to artists that are only in principle part of the market. I have therefore chosen to eliminate artists with fewer than 1,000 streams in a given year from the rest of this analysis. After excluding artists with less than 1,000 streams, the distribution of streams is less polarized, as illustrated in figure 1b:

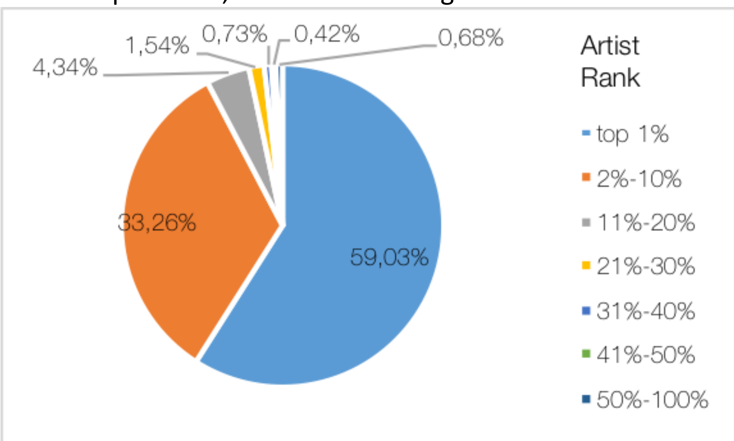

Figure 1b: Share of total streams among Sony Music artists with at least 1,000 streams, Denmark 2016

Even after excluding artists selling with fewer than 1,000 streams, it is still extremely difficult to measure market concentration in a market when the amount of music that is available to consumers is growing steadily. Figure 2 illustrates the problem. Here we can see that the top 1 per cent artists' share of streams among Sony Music's artists in Denmark grew gradually from 2013 to 2016, increasing their share from 49.6 per cent in 2013 to 59.0 per cent in 2016. One might be tempted to conclude that as the streaming market matures, it becomes increasingly polarized. However, if we instead focus on the top 100 artists, their share of streams has been relatively stable in the same period.

	2016	2015	2014	2013
Top 1% Artists	59.0%	54.8%	52.5%	49.6%
Top 100 Artists	54.1%	52.3%	54.9%	55.8%

Table 1: Top artists' share among Sony Music artists with at least 1,000 streams in Denmark

The incongruity in the two visualizations of market concentration mentioned above can be explained by the growth of the number of songs available in the long tail.

In 2017, Danish users streamed more than one million different tracks daily (IFPI 2017), far more tracks than would have been available to consumers in physical retail. The effect of this is that the streaming market greatly increases the number of songs in what Anderson (Anderson 2006) has coined 'the long tail'. When the long tail grows, the actual number of artists that constitute the top 1 per cent grows. The effect of this is that although the market share for these artists as a group is growing, the individual artists that compose this group do not necessarily grow their market share. Indeed, they might actually experience a loss in market share, as we see for the aggregated market share of the top 100 artists. However, because of the increasing number of artists with almost no economic significance entering the market because of eroding barriers to entry, the number of artists included in the top 1 per cent is growing. In other words, the aggregated market share of the most popular artists is growing, but this is a consequence of diversity and increased availability of music and is not in itself an indication of an increasing polarization of the market.

This points to an important difference to the notions of bounty and spread used by Brynjolfsson & McAfee. When analysing developments in the distribution of wealth among a country's inhabitants, the population of the analysis is relatively static. In contrast to this, the population of both musicians and music has been growing explosively with the consequence that concept of spread has to account for the degree of polarization between the top and bottom of the income distribution (the evenness of the spread), as well as for the development in the size of the population that gets a share of the bounty (the extent of the spread).

The importance of these dynamics is increased by the introduction of digital distribution, which has had significant effects on financial flows within recorded music. The supply of music is much larger and more diverse, and at the same time royalty payments are calculated and paid according to new principles. The so-called 'un-bundling' (Elberse 2010) has been one of the most important changes in this aspect. In the traditional album dominated market for CDs of the 1990's, consumers often bought songs that didn't immediately interest them, because they were part of an album. In industry parlance, such songs were sometimes called 'fillers' because their primary function was to fill up the album in order to optimize the profit from the album's hits that fans demanded. With digital distribution it became possible to buy individual songs and combine them into personal playlists with one's favourite tracks, without being 'forced' to buy the less interesting tracks. Overall, this led to a decline in revenue for digital tracks, when compared to CDs (Elberse 2010), but it also fragmented the individual listener's listening patterns because their listening was spread across far more artists, albeit with fewer tracks from each of them.

The flat-fee economic structure of streaming services has eliminated the economic cost of exploring new music for users. This potentially leads to a greater diversity in listening patterns, but also has the effect of including tracks and artists with no audience appeal at all as part of the market. If users try out a particular song and evaluate it as being not good enough to spend time on again, this song remains a part of the market, even if it represents only marginal economic value. For the creators and performers of this particular song, the value of the song might be virtually non-existent. But aggregated across millions of songs on a streaming service it can still increase the spread.

Another consequence of the flat-fee basis of the streaming economy is that it increases the importance of market share. The only significant way to increase revenue in the overall streaming market is to recruit additional paying subscribers. Once users have paid for the service, the economy becomes a zero-sum game where increased music consumption does not increase revenue. This means that the release of a major hit record does not cause a spike in industry revenue, but only affects the distribution of revenue according to market share. As a consequence of this change, the promotion and marketing efforts of record companies and artists has changed from a single-sided effort to promote new releases with the direct aim of increasing revenue, to a multi-sided effort that includes collaboration with other record companies and streaming services to increase the number of paying subscribers, along with promotion of individual releases in order to increase market share.

Although a majority of musicians might experience the transition to streaming as an impediment to earning substantial money from recorded music, this does not necessarily mean that the economy of the recording industry as a whole is impaired by the transition. Drawing such a conclusion would be a so-called fallacy of composition. Analysing the effect of peer-to-peer services and piracy, Hammond asserts that *"The fallacy tells us that knowing something about the effect of a disruption at one level of the industry tells us nothing about the effect of the disruption at another level."* (Hammond 2016: 89). In this light, we need to understand the effects of the transition to music streaming at multiple levels and resist the urge to conflate analyses at different levels.

The transition to a streaming based economy has been the driver behind growth in the Danish recording industry as a whole. However, this growth does not necessarily trickle down to the individual artists. This dynamic can be understood using Brynjollfson & McAffee's (2014) conceptualization of the phenomena of bounty and spread. On the one hand on-demand music streaming services like Spotify, Apple Music, Tidal, and the Danish telco-owned Yousee Musik (previously TDC Play), increase the economic bounty in the Danish recording industry. On the other hand, changes in consumption patterns and royalty principles on these services, combined with the lower market barriers-to-entry created by digital production and distribution, increase the extent of the spread of this wealth.

3 The role of the back catalogue

As shown earlier, the distribution of streams among artists in the Danish streaming market shows clear similarities to the 'blockbuster' or 'superstar' economy in the digital download market. However, with streaming the economic lifecycle of a song changes radically. When royalties are paid out as micropayments each time a song is played, this also means that some songs remain economically relevant a long time after their release. It is therefore important to analyse not only the concentration of streams, but also the balance between new and older releases.

Most record companies categorise releases according to a timeline from the first release of the song or album. Although there are different definitions (and sometimes intermediary or sub categories), the common denominator seems to be a distinction between *frontline* and *catalogue* releases. Sony Music defines the dividing line between frontline and catalogue as 18 months after release, which is therefore the categorisation I have used in this analysis.

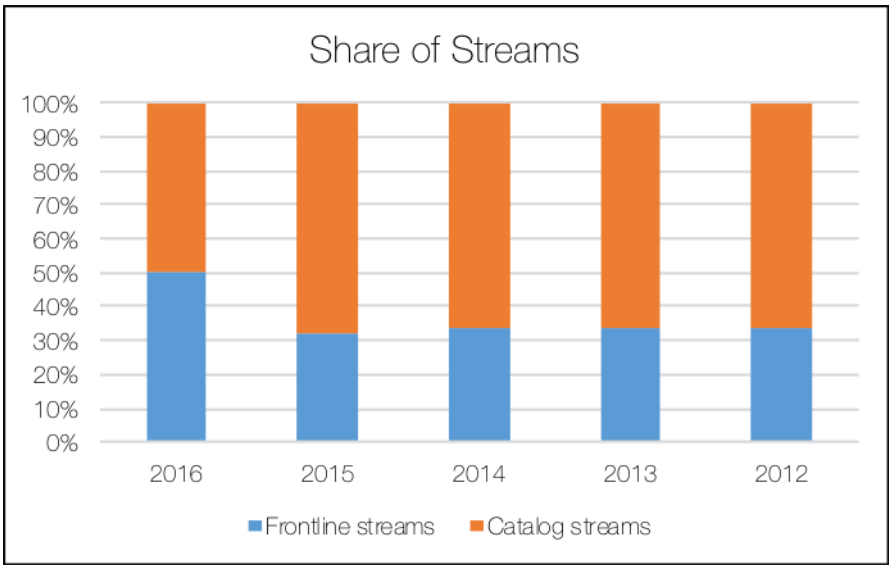

Figure 2: Frontline and catalogue share among Sony Music artists with at least 1,000 streams in Denmark

Among the artists that have been streamed at least 1,000 times in 2016, catalogue accounts for 49.6 per cent of all streams, and frontline accounts for 50.4 per cent. Even though 2016 represents the most even distribution between front line and catalogue streams in the sampled years, this alone speaks volumes about how longevity is a significant parameter in the streaming economy, but it becomes even clearer when viewing data across different percentiles as in figure 3.

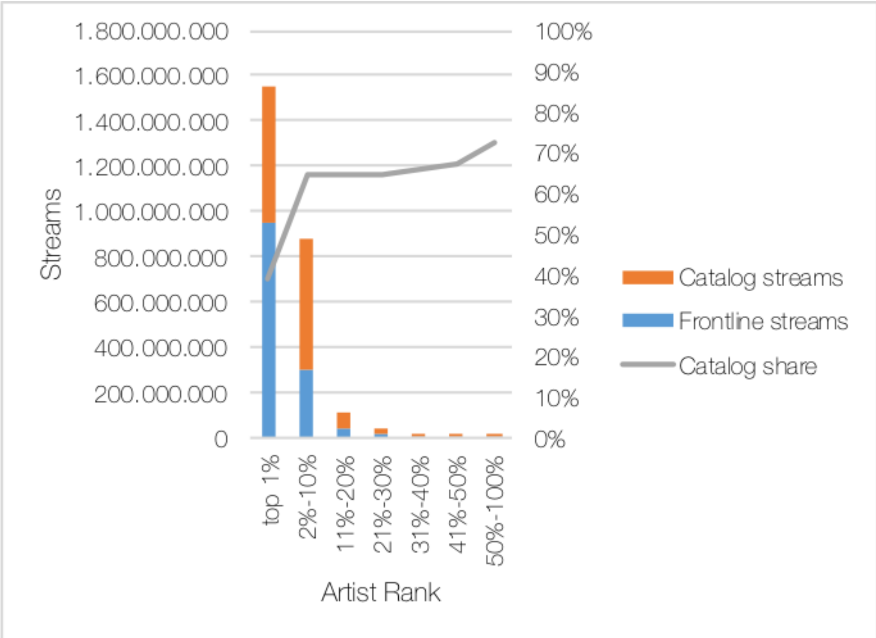

Figure 3: Frontline and catalogue streams among percentiles of Sony Music artists with at least 1,000 streams in Denmark in 2016

Here it is worth noticing that the only group of artists where frontline streams outnumbers catalogue is the top 1 per cent. Furthermore, the catalogue share increases gradually as we move down the long tail. This distribution points to an important complexity in analysing market concentration in the streaming market. Intuitive notions of the hierarchy of individual artists are often not correct. The spectrum just outside the top charts presents a particularly motley crew. Here we can find domestic mid-level and emerging artists ranked alongside international superstars and legacy artists. Although this might at first glance be seen as an indication of decreased polarization, it should more importantly be understood as an indication of the economic importance of longevity. What separates the stars from all the others is not so much the ability to attract many streams on the short term, but rather the ability to sustain interest over a prolonged timespan. The international superstars and legacy artists just outside the top charts are often characterized by having no recent releases and/or appealing to listeners who are not core streaming users. In other words, when analysing the long tail of the music streaming economy, it is important to be aware that a significant portion of today's long tail might not be obscure niche music but rather yesterday's hits.

When trying to make sense of the conditions for Danish musicians, it is relevant to also analyse these parameters specifically for Danish artists. Figure 4 contrasts the back-catalogue share for domestic and international artists on the Danish market. It shows that the back-catalogue share is consistently higher among international artists. This is interesting in the light of the fact that the domestic share of recorded music revenue in Denmark has been consistently decreasing since the introduction of Spotify (Pedersen 2015: 85), which is in line with Brynjolfsson & McAfee's argument about the erosion of geographical barriers around local markets mentioned earlier. It is particularly interesting to note that the international dominance can be assigned to different factors at different positions in the long tail. For the top 1 per cent of artists, international frontline accounts for 43.3 per cent of all streams. For the rest of the market, the dominant source of streams is international back catalogue, which accounts for 43.2 per cent of streams outside top 1 per cent of artists. The market share for domestic artists is significantly higher among the top 1 per cent of artists – primarily because of significant popularity of domestic frontline releases.

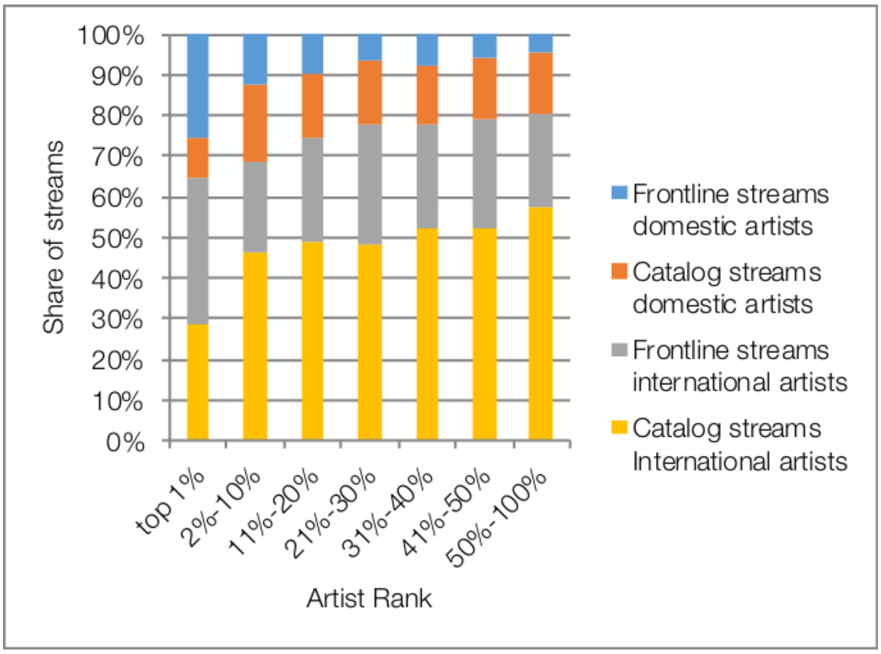

Figure 4: Frontline and Catalogue share for percentiles of domestic and international artists among Sony Music artists with at least 1,000 streams in Denmark in 2016

For the individual musicians there are several implications of new role of the back catalogue. One implication is that it adds to the spread in the streaming economy. Musicians releasing new music today are not only competing against an increasing number of new releases due to lowered entrance barriers to the market. They are also, to a large extent, fighting for attention with the stars of previous years. In addition to this, it highlights the difference in economic dynamics at play for different types of industry actors. Large intermediaries like major record companies (and streaming services) can rely on a vast back catalogue of music to provide financial liquidity to reinvest in future releases, whereas smaller actors like smaller independent record companies and individual artists (emerging artists in particular) cannot.

4 Consequences of the transition to music streaming

The effects of bounty and spread and the changing role of the back catalogue are central to understanding the economic consequences of the transition to a market for recorded music dominated by streaming. But it is also relevant to analyse the business model of music streaming within the framework of changing business models across the music industries – not only from the perspective of the old recording industry.

One example of how disruption of business models in the music industry affect the perception of the sustainability of music streaming is what Wikström calls 'option value blurring'. Building on the concept of 'option value' (Varian & Shapiro 1999), he argues that:

"In the old music economy, there existed a certain set of outlets whose purpose was to expose the artist to the audience, and a distinctively different set of outlets that was used to collect revenues from that audience. […] Measured on an 'option value spectrum', these two sets have to be significantly distanced from each other, otherwise the consumers will not be motivated to spend money buying the same music they can get free via another medium. […] improved connectivity has damaged the music firms' ability to control the flow of music and, of course, any other kind of digital information. As a consequence, numerous new media outlets have increased the fragmentation of the audience and blurred the distinction between promotion outlets and distribution outlets" (Wikström 2013: loc. 1422).

In a streaming-based music economy, option value blurring is present primarily because streaming services become the channel for music discovery as well as for consumption. Notably, there is no economic difference between when users listen as an act of discovery or as an act of listening to carefully selected favourites. There is, however, still an important difference between different ways of listening. The most popular playlists on a streaming service like Spotify are curated by the service itself (supplemented to a certain extent by playlists created by playlist services operated by major labels) and are changed continuously. Because of the high number of followers, these playlists are key channels to create attention for a track. But because of the ephemeral nature of these playlists, a track's ability to generate a continuous flow of streams is closely related to the number of users that, upon discovery, add the track to their own personal playlists. This does not in itself guarantee a consistent flow of streams (user playlists can change or become irrelevant to the user), but it adds the track, at least temporarily, to the user's collection.

The option value blurring between channels of discovery and consumption becomes even more pronounced in the case of services based on user-generated content, primarily YouTube and Soundcloud. Where labels and artists have treated these platforms more or less as promotion channels, it is becoming increasingly clear that for many consumers, these are their primary source of music consumption. Combined with meagre payments to rights holders, this has sparked increased scepticism about what rights holders' interest organizations have labelled a 'value gap' (IFPI 2016).

Another example of option value blurring is the notion that the economic relationship between recordings and concerts has shifted. Around the turn of the Millennium a tour used to be viewed as an important way to promote the sales of a new album, and record companies would at times provide economic support for a tour. Now the release of an album (or increasingly often just an EP or a number of single tracks) is more often viewed as a precondition for touring by generating attention that can be used to promote sales of concert tickets, and in line with this record companies are changing their business models and contracts to different variations of the 360 deals, where the record companies (renaming themselves 'music companies') administer or claim a share from artists' other revenue sources such as live, music publishing, and commercial partnerships.

Although this might seem to be a relatively unproblematic shift, it also represents a potential case of option value blurring between the different aspects of a musical career. Some of the middle layer musicians I have interviewed share similar stories along these lines: They are being told that their investment in recording and releasing a new album doesn't need to be recouped in sales or from streaming because it will bring out more people to their shows. But they are also told that playing a concert is good promotion for their new album. And if they get a chance to synchronise their music in TV, movies, or commercials, they are again told that it can help grow their audience. The interesting thing about these examples is that it would probably be possible to find cases to support each of these claims. But if an artist accepts all of these models, there will be no area to monetize on the attention that is generated. This illustrates how the shift in business models in the Danish music business has increased the option value blurring, which emphasizes the need for individual artists to assess their business model to ensure that they have a strategy for both promoting and monetizing on their music.

5 Conclusion

This article has tried to contribute to the field of music business research with a fundamental exploration of the evolving issues within the Danish music streaming market. The article's main contribution is to provide a basic framework for a nuanced understanding of the way the transition to music streaming as the dominant form of consumption of recorded music affects the business models of recorded music.

I have analysed three primary themes in the transition to a streaming based economy in the recording industry: the conception of a 'Blockbuster' (Elberse) or 'Winner-takes-all' (Brynjolfsson & McAfee 2014), the changing role of the 'back catalogue', and the changing business models in the recording industry and the 'option value blurring' (Wikström 2013) that characterizes music in digital media.

Each of these themes embodies a duality in the consequences it has for conditions for Danish musicians. This duality can be understood using Brynjolffson & McAfee's concepts of bounty and spread. On the one hand, the streaming market provides opportunities for growth. But on the other hand, the erosion of the barriers-to-entry to the marketplace has led to an increased competition for the listeners' attention. As the principles for remuneration from music streaming services are structured around micropayments for each time a listener listens to a track, the increased competition for attention, in combination with the accompanying diversification of listening patterns, leads to a situation where the small increase in revenue does not provide a better economy for the individual musicians because it is spread out over a growing number of musicians. This effect is amplified because the back catalogue emerges as an important factor in the streaming economy. This further increases the spread, because contemporary musicians are not only competing for attention with each other, but also with past generations of musicians.

These findings are relevant to understanding how the recording industry can experience growth while some musicians argue that streaming is not a sustainable economy. Although other aspects like audience demographics and music trends can influence the economies of individual musicians, there are also important aspects that can be ascribed to the changing nature of the business model behind music streaming.

This article seeks to nuance the understandings of the challenges that arise from the transition to music streaming. One notable point is that we should challenge the assumption that the reason that streaming provides a meagre economy for some musicians can only be that they are being short-changed by record companies or streaming services. At least some of these challenges should be ascribed to fundamental features of the digital networked economy.

6 References

Anderson, C. (2006) The Long Tail: How Endless Choice Is Creating Unlimited Demand, Random House Business Books, London.

Benkler, Y. (2006) The Wealth of Networks: How Social Production Transforms Markets and Freedom, Yale University Press, Yale.

Brynjolfsson, E. & McAfee, A. (2014) The Second Machine Age: Work, Progress, and Prosperity in a Time of Brilliant Technologies, W. W. Norton & Company, London and New York.

Elberse, A. (2010) "Bye-bye Bundles: The Unbundling of Music in Digital Channels", Journal of Marketing vol. 74, pp. 107-123.

Elberse, A. (2013) Blockbusters: Why Big Hits-and Big Risks-are the Future of the Entertainment Business, Faber & Faber, London.

Hammond, R. G. (2016) "The Fallacy of Composition and Disruption in the Music Industry." in Business Innovation and Disruption in the Music Industry, eds. P. Wikström & R. DeFillippi, Edward Elgar Publishing, Cheltenham.

IFPI (2016) Global Music Report, IFPI, London.

IFPI (2017) Musikselskaber 2016. Available at: http://www.ifpi.dk/publikationer/Musikselskaber2016.pdf (accessed 6 April 2017).

Kjær, B. (2015) "Musikere får ikke del i pladeselskabernes fremgang", Politiken.dk, 6 January. Available at http://politiken.dk/kultur/musik/ECE2502822/musikere-faar-ikke-del-i-pladeselskabernes-fremgang/ (accessed 31 August 2016).

Kvale, S. (1997) Interview: En Introduktion Til Det Kvalitative Forskningsinterview, Hans Reitzels Forlag, København.

Mulligan, M. (2015) Awakening: The Music Industry in the Digital Age, MiDIA Research, London.

Nordgård, D. (2016) "Lessons From the World's Most Advanced Market for Music." in Business Innovation and Disruption in the Music Industry, eds P. Wikström & R. DeFillippi, Edward Elgar Publishing, Cheltenham.

Pedersen, R. R. (2014) Music Streaming in Denmark: An Analysis of Listening Patterns and the Consequences of a 'per User' Settlement Model Based on Streaming Data From WiMP. Available at: http://www.koda.dk/fileadmin/user_upload/docs/Analysis_Music-Streaming-In-Denmark_2014.pdf (accessed 31 August 2016).

Pedersen, R. R. (2015) Ad Hoc Entrepreneurs: Middle-layer Musicians and the Contemporary Media Landscape, PhD dissertation, Department of Communication, Business and Information Technologies, Roskilde University.

Varian, H. R. & Shapiro, C. (1999) Information Rules: A Strategic Guide to the Network Economy, Harvard Business School Press, Cambridge/Mass.

Vuorela, M. (2013) "Musikere: Mellemlaget Dør I En Digital Verden", Politiken.dk, 5 February. Available at: http://politiken.dk/kultur/musik/ECE1888661/musikere-mellemlaget-doer-i-en-digital-verden/ (accessed 31 August 2016).

Wikström, P. (2013) The Music Industry: Music in the Cloud, 2nd ed., Polity, Cambridge/UK.

Wikström, P. & DeFillippi, R. (eds.) (2016) Business Innovation and Disruption in the Music Industry, Edward Elgar Publishing, Cheltenham.