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Concentration, diversity, and consequences: Privileging independent over major record labels

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Abstract

The field of popular music studies has long been interested in the relationships between record labels and the music they make available to consumers. At the micro level, research on record labels provides insight into the tensions between art and commerce and those between individuals and institutions. At the macro level, this research illuminates changes in socio-economic trends, music industry structures and structural inequalities. A meta-analysis of this literature reveals an 'indie prejudice': a preference for (and even a bias in favour of) independent labels coupled with a dismissive approach to the study of major labels and musical mainstreams that impacts our ability, as a scholarly field, to speak with authority about the largest segments of the commercial record industries. What larger implications for our scholarship might confronting this prejudice reveal? What master narratives have structured popular music studies' preference of independent over major record labels? In this article, I argue that the art/commerce dichotomy has remained influential, although it can have unintended and dangerous side effects if it becomes a guiding assumption.

Introduction

Popular music studies have long been interested in the relationships between record labels and the music they make available to consumers. While this focus has often been secondary or tangential to another goal, record labels themselves have increasingly become principal objects of study. At the micro level, studies of individual labels provide insight into the tensions between art and commerce as well as those between individuals and institutions. At the macro level, this research illuminates broader socio-economic trends and the ways in which music industry structures – and structural inequalities – change over time. Charles Gillett's *The Sound of the City* (1970) was one of the earliest studies to link independent record labels explicitly to the emergence and commercial success of a new genre of popular music: rock 'n' roll.[1] Richard

[1] The theme of the International Association for the Study of Popular Music (US branch) 2012 conference – 'Sounds of the City' – bore direct homage to Gillett. See http://iaspm-us.net/2017-iaspm-us-conference/2012-conference/ (accessed 23 January 2017) and Christgau (2012).

Peterson and David Berger's influential article 'Cycles in Symbol Production' (1975) provided quantitative evidence that demonstrated that musical diversity suffered when major labels controlled the marketplace. In the decades since, independent (or 'indie') labels have featured prominently in popular music scholarship, treated with respect and nuance. On the other hand, the major labels – long imagined to be indies' nemeses – have become something of an anathema in the field, represented as monolithic corporate conglomerates whose executives' greed blinds them to interesting, progressive and creative music. These trends reflect individual researchers' tastes as well as trajectories in academia that have increasingly valued the role that pop culture plays in the politics of representation and resistance.

Yet these trends also represent an *indie prejudice*: a dismissive approach to the study of major labels and musical mainstreams that impacts our ability, as a scholarly field, to speak with authority about the largest segments of the commercial record industries and thus the most popular of popular musics.[2] What larger implications for our scholarship might confronting this prejudice reveal? What master narratives have structured popular music studies' preference of indies over major labels? Why do we unproblematically associate major record labels with banality? In this article, I review how we got to this point and offer some suggestions for how we might get out. I use the concepts of niche and mainstream (or mass) *markets* to frame tensions between the independent and major *labels* – tensions which often parallel those between underground scenes and mainstreams. Through an examination of the literature generated by Peterson and Berger (1975), I deconstruct the art/commerce dichotomy as it relates to scholarship on record labels. Finally, I suggest that scholars move away from objective, categorical definitions of indies and majors towards a subjective, flexible approach to weighing how individual and institutional market participants (including labels) prioritise commerce, aesthetics and ideologies. Doing so would make research into record labels more rigorous, by better enabling observers to examine and interpret label stakeholders' decisions, goals and practices. Incorporating such a framework would also make individual case studies more generalisable, allowing us to put into conversation scholarship in which reliance on historically contingent hermeneutic categories might otherwise prevent comparative study.

The decline of record labels?

Why should we even be concerned with examining scholarly approaches to analysing major and independent record labels, given the well-documented overall decline of the record industries in the early 21st century (see, e.g. Knopper 2009; Marshall 2013b; Wikström 2013)? In part, it is because the major labels' oligopoly still holds considerable power within the broader music industries. For example, controversy over how YouTube allocates royalty payments for online streaming revenues demonstrates that the majors command favourable terms at the indies' expense (Christman 2014). Similarly, the fact that the majors hold equity in Spotify raises concerns about conflicts of interests in one of the largest digital music marketplaces, recalling payola scandals from earlier eras (Singleton 2015). Additionally, the major labels are

[2] Importantly, this prejudice primarily concerns scholarship on the Anglo-American commercial record industries.

increasingly using '360 contracts' to exploit their artists' revenue streams, such as touring, merchandising and licensing (Marshall 2013a). Furthermore, the continued consolidation of the major labels – most recently resulting in the 'Big Three' (Sony, Universal and Warner) following the division and sale of EMI in 2012 – has echoed in the music publishing industries as well: some of the largest and most valuable publishing catalogues are now held by subsidiaries or corporate siblings of the biggest record labels.[3] Inasmuch as digital streaming, live music, festivals, publishing royalties and sync licensing constitute growth areas in the music industries, the major record labels are working to remain relevant and profitable during and after these transitions.

The ability of popular music studies to trace and examine these interrelated trends – that is, the changing dynamics of capital in the music industries and the largest music companies' reactions – is tied to the ways in which scholars define their objects of study. What are we talking about when we talk about major and indie labels? The term 'major labels' has long been defined as those record labels and subsidiaries that now constitute the Big Three, while 'independent' has referred to all other labels. This structural categorisation is historically contingent, however, because the corporate affiliations of record labels have changed dramatically over time. For example, the Big Three is a product of recent corporate acquisitions, as were the earlier Big Four, Big Five, and Big Six groups of major labels.[4] Although indies have been described as those labels that are structurally distinct from these majors – for example, Michael Azerrad (2001, p. 5) concerns himself with 'whether a label distributes its records through one of the corporate music behemoths' while David Hesmondhalgh (1999, p. 35) identifies indies as 'small record companies with no ties to vertically integrated corporations' – there are many historically important independent labels that are now subsidiaries of major labels, such as A&M, Elektra, Motown and Virgin. Given these changes, then, how can we productively enable comparisons and generalisations that cross multiple historical contexts? In other words, what insight might a study of record labels authored in the 1970s offer observers in the 21st century, given that the boundaries of the categories themselves – the 'what' we are talking about – have changed so much in the intervening decades?

An operational definition of these categories might provide a reasonable alternative to the common structural definition described above. Instead of focusing on who (or what corporate entity) owns or distributes a label, the operational approach focuses on how a label is organised and what it does. From this perspective, indies are commonly smaller than majors, releasing fewer recordings and signing fewer artists (Gillett 1970, p. 7; Denisoff 1975, p. 95). As single-office businesses, they are less organisationally complex than the vertically integrated majors, which have multiple branches and divisions. Indies sell recordings to retailers via third-party

[3] Concentrating the publishing rights in this manner continues a trend that Dave Laing (2013, p. 47) traces back as far as the 1950s. This concentration adds to the major labels' overall capital within the music industries, given their existing ownership of master recording rights.

[4] The Big Six comprised BMG, CBS/Sony, EMI, PolyGram, Universal and Warner. Universal acquired PolyGram in 1999 to create the Big Five. Sony and BMG launched a joint venture in 2004 to create the Big Four. EMI's assets were purchased by the other companies in 2012 to create the Big Three: EMI's recorded music divisions were split between Universal and Warner, while its publishing business was acquired by Sony. Marshall (2013b, pp. 65–7) details the major labels' corporate mergers and acquisitions leading up through the Big Four.

distributors, while majors operate their own distribution channels. Musically, majors sell mainstream music and target the mass consumer audience, while indies are affiliated with alternative, underground or otherwise peripheral musics. Like label *structures*, however, label *operations* have also changed over time: some independent labels now target the mass audience, while majors have diversified their international holdings, become more responsive to changing public tastes and promote (formerly) peripheral genres to larger audiences (cf. Laing 2013, p. 48). While many indies remain very small businesses with only a few employees, others approach the size and complexity of major labels; still others function as label groups with several subsidiaries, and many operate their own in-house distribution networks.

These definitions are not invalid but historically contingent, tied to a particular place and time. Both the structures and operations of major and independent record labels have converged. Yet if our hermeneutic categories are not flexible enough to account for longitudinal changes then their analytic utility diminishes, stuck in a specific historical moment and producing anachronistic or even misleading arguments. This problem is compounded when these record label categories become conflated with the hermeneutic categories of the musics they release: i.e. when 'mainstream music' is interchangeable with 'major label music' and when 'indie artists', 'indie labels' and 'indie music' all essentially refer to the same thing. These categorical definitions de-emphasise the historical trajectories upon which they are based, and their prescriptive inflexibility limits the ways in which scholars can and do approach popular music. I propose two interventions to accommodate these problems. The first, which I describe in more detail later in this article, is to move past exclusive/inclusive structural and operational definitions and consider instead how individual labels prioritise commerce, aesthetics and ideologies at specific moments in time. In doing so, scholars and observers might better compare and contrast labels against each other, embrace a variety of definitions as valid, account for differences in priorities along a continuum, articulate particular contexts and find common points of analysis within a broadly comparative framework.

Secondly, I propose that we reframe discourse on popular music mainstreams and peripheries as discourse on popular music *markets*. By 'markets' I mean bounded realms of consumption in which commodities are exchanged for some type of capital. Thus, popular music markets are realms in which popular music is commodified, produced and distributed, bought and sold, or imagined to be. Markets overlap and intersect; they emerge, converge and diverge; they grow, shrink and otherwise change over time. The largest markets – those with the fewest distinctions – are mass markets. Because they contain the greatest numbers of potential consumers, they constitute the economic realms in which there is the greatest potential for commercial success. In this sense, a mass market is analogous to a musical mainstream, which Jason Toynbee (2002, p. 150) defines as 'a formation that brings together large numbers of people from diverse social groups and across large geographical areas in common affiliation to a musical style'. In contrast, the smallest and most discriminating markets are niche markets. Niche markets are relatively peripheral to mass markets; they have comparatively more distinctions and fewer potential consumers.

In reframing discourse in this manner, popular music scholars would refer to and analyse musics *qua* commodities that circulate in commercial systems of exchange. For example, when discussing top-40 pop, we would refer to the pop *market*, and not necessarily the *genre* of pop music.[5] Similarly, when discussing independent record labels linked to specific subcultures, scenes or tribes, we would refer to those indies' markets as economic constructs and not as sociological ones.[6] In doing so we would foreground the interrelatedness of commerce and culture, commodities and communities, in the process clarifying our focus on systems of exchange and modes of production and distribution. We would avoid the pitfalls of conflating *Billboard* charts, Nielsen SoundScan sales figures, Arbitron radio ratings and other quantitative measures with qualitative or critical assessments of the musics, artists, consumers and institutions that comprise those markets. We would be better positioned to understand and explain the ways in which histories of unequal access to financial resources and profits within the commercial record industries are inherently tied to the histories of popular music genres, musicians and audiences. Ultimately, our work would benefit both from this greater analytical specificity and from clarifying our contributions to other bodies of literature (including, among others, those in communication and media studies, cultural studies, ethno/musicology, gender and sexuality studies, sociology, and so on).

Corporate concentration and musical diversity: an inverse relationship?

Before forging a new path forward in discourse on record labels and their markets, however, it is useful to review how scholars have mapped the relationship between art and commerce vis-à-vis majors and indies. Record industries' corporate concentration has long produced anxieties among observers over the largest record labels' commitment to musical diversity and creativity. In markets dominated by an oligopoly of major labels, so the thinking went, there is little incentive for any single label to release music dramatically different from that of its competitors. For example, Gillett (1970, p. 59) observed that major label executives, bound in part by market expectations and also by their in-house distributors' overhead costs, 'both relied on and tended to produce a system of gentle change in musical styles'. He characterised the indies' targeting of niche markets as 'relatively modest ambitions' that enable them to align with their audience's experiences better than the majors. This alignment suffers, however, if they refocus on a nationwide market and sanitise their music accordingly: 'Once independent companies oriented themselves to the mass audience, their producers were often at least as ruthless and destructive as those at [major labels] Mercury, MGM, and ABC-Paramount' (Gillett 1970, p. 79). Writing only a few years later, R. Serge Denisoff (1975, p. 110) noted that the largest labels are unable to respond quickly to changes in consumer tastes, concluding that 'for the new or lesser-known act a smaller company may be the best avenue to success'. Steve Chapple and Reebee Garofalo (1977) similarly linked the differences between indies and majors to economic capital and organisational size.

5 'Top-40' originally referred to a commercial radio format. Weisbard (2014) describes formats as facilitating the market segmentation of radio listeners; in this sense, radio formats are themselves markets. Genre theory is complicated enough without importing the major/indie debate, as Holt (2007) discusses.

6 Subcultures, scenes and tribes have a strong presence in the literature on independent record labels, especially in the decades following the emergence of punk rock; Hesmondhalgh (2005) argues for these frames' continued relevance, depending on context. None of these frames, however, easily equates with 'markets' as defined above.

The general profile and distinguishing features of major and independent record labels up to the 1970s began to crystallise under the observations of Gillett, Denisoff, Chapple and Garafalo, and others. In addition to the above characteristics, indies' niche markets were understood to be circumscribed by geographic region, consumer demographics (including racial or ethnic minorities and youth) and musical genre or style. The majors, on the other hand, were understood to dominate the nationwide mass markets and to focus on genres thought to have broad appeal for their target consumers of white, middle-class adults. Major label executives worked closely with the national commercial radio networks in identifying and targeting these markets, while indie label executives tended to work with regional and local media and distributors. These early studies were based on their authors' observations of rock 'n' roll, whose emergence in the USA during the 1950s was largely dismissed by major label executives as a niche trend peripheral to their mainstream markets. The fact that rock 'n' roll did succeed – largely on indies – had much to do with structural changes in the music industries that both lowered the barrier to entry for new, independent record labels and increased their potential for success. These changes included the increasing diversity and localisation of radio programming during this period as a combined result of the ASCAP/BMI controversy in 1940–1941, the AFM recording bans (musician union work stoppages intended to target radio networks) in 1942–1944 and 1948, and direct competition from television networks for audiences, among other factors (Peterson 1990; Wald 2009, pp. 130–7). New technologies also played a role: portable transistor radios, jukeboxes and the 45 rpm microgroove record helped increase the demand within youth, ethnic, regional and 'race' markets of popular music. The 45 became the dominant recording format within these markets owing primarily to its low retail price; indie labels appreciated its lower per-unit production and distribution costs relative to the earlier 78 and competing LP formats.[7] These and other factors produced an unsated consumer demand, which the indies' promotion of funk, rhythm and blues, rockabilly, rock 'n' roll, soul and other black and black-influenced forms of popular music satisfied.

The rise of indies in the 1950s as the source for niche-oriented popular music shifted market share away from the majors, which remained invested in Broadway soundtracks, classical music and adult-oriented crooners like Frank Sinatra. In an article that has become a landmark within popular music studies, Peterson and Berger (1975; see also 1996) attempted to quantify these shifts in diversity and industry concentration by examining the production of top-10 singles annually from 1948 to 1973. They found that, during the period 1950–1959, for example, the total number of record labels represented in *Billboard*'s weekly top-10 singles chart on an annual basis quadrupled (from 11 to 46, see Figure 1), the combined market share of the largest four labels more than halved (from 76 to 34%, see Figure 2) and that of the largest eight reduced by 40% (from 97 to 58%).[8] Taken together, they argue, these

[7] RCA-Victor introduced the 45 in 1949 to compete with Columbia's 33⅓ rpm long-playing (or LP) record. Radio DJs such as Alan Freed, Dick Clark and Casey Kasem were instrumental in promoting niche popular music – mostly released as 45s on independent labels – to an increasingly visible white youth market. In contrast, the more expensive LP format became associated with the white adult market (see, e.g. Keightley 2004).

[8] The four-firm (CR4) and eight-firm (CR8) concentration ratios, along with the Hirshman–Herfindahl index (HHI), are statistics used to illustrate market structure in economics. The higher the CR4, for example, the greater degree of oligopolistic market control. Alexander (2002) provides a calculation of the CR4 and HHI in the US record industry, 1890–1988.

Figure 1. Record labels in the weekly top-10 charts, 1950–1959. Source: Peterson and Berger 1975, p. 160.

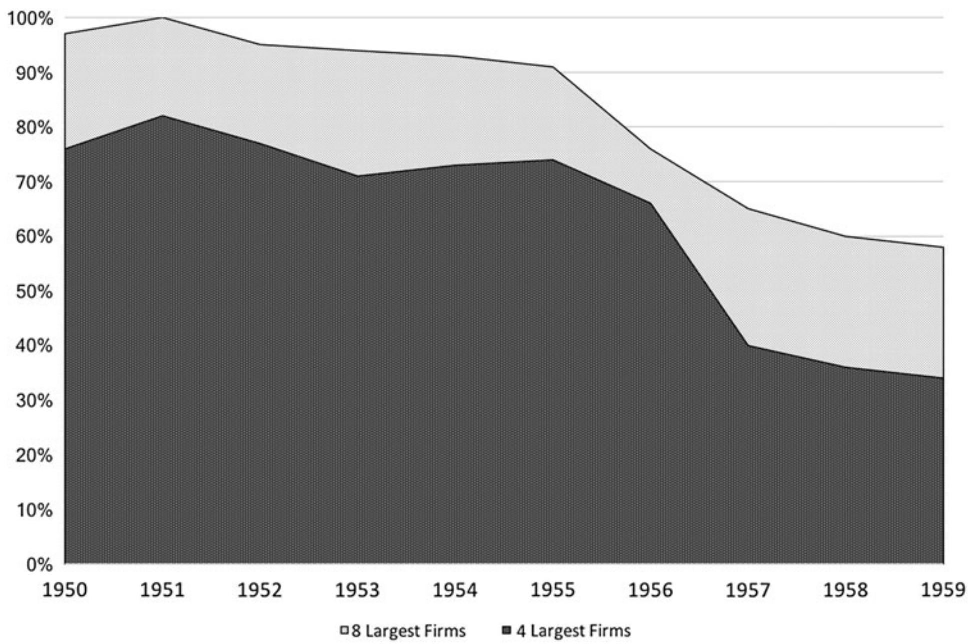

Figure 2. Market share of largest record labels in the weekly top-10 charts, 1950–1959. Source: Peterson and Berger 1975, p. 160.

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measures indicate a substantial decrease in oligopolistic concentration within the US record industries (Peterson and Berger 1975, p. 160). During this same period, a growth in diversity is indicated by a 40% increase in the total number of records on the top-10 charts annually (from 66 to 92, see Figure 3), accompanied by a near-doubling of the percentage of new top-10 artists (from 38.8 to 73.1%, see Figure 4; during the same period, the numbers of established artists and 'fading stars' on the charts both decreased; Peterson and Berger 1975, p. 161). This period is both preceded and followed by other periods in which industry concentration is greater and turnover among hit singles is lower. Overall, Peterson and Berger conclude 'that the degree of diversity in musical forms is inversely related to the degree of market concentration … [and] that the cycle consists of a relatively long period of gradually increasing concentration and homogeneity followed by a brief burst of competition and creativity' (Peterson and Berger 1975, p. 170).

The larger takeaways from Peterson and Berger have been twofold. Firstly, artistic diversity in record industries suffers under oligopolistic corporate concentration – that is, art and commerce are opposed and inversely related. Secondly, concentration and diversity ebb and flow: periods of high concentration and little diversity are followed by periods of lower concentration and greater diversity. At the time, the *Billboard* charts upon which Peterson and Berger's conclusions are based were the results of hand-tabulated and self-reported sales and airtime figures – an imperfect methodology that was largely remedied by the introduction of computerised data collection in the 1990s.[9] Nevertheless, these data were the best available to Peterson and Berger, and their attempt to link musical diversity and creativity to the institutional structure of the popular music record industries using quantifiable metrics of success has been enormously influential. Some writers have confirmed Peterson and Berger's conclusions, such as Eric Rothenbuhler and John Dimmick (1982), who examined an additional six-year period in the USA (1974–1980). Rothenbuhler and Dimmick (1982, p. 143) used the *Billboard* charts as well and further argued that increased record industry concentration might negatively affect programming diversity within the commercial radio industry: 'the importance of this [inverse] relationship between concentration and diversity is magnified by the fact that the output of the popular music industry constitutes the input of those radio formats that rely on popular music'. Authors incorporating this methodology report similar findings in the UK (Gourvish and Tennent 2010) and Dutch (Christianen 1995) markets.

Other writers use Peterson and Berger's analysis as a point of departure, suggesting that artistic, institutional and industrial factors other than market concentration might be better indicators of creative diversity during certain periods in the history of the US record industries. For example, Bruce Anderson's team (Anderson *et al*. 1980, p. 31) argued that incorporating analyses of musical genre, performance mode and lyrical content alongside the market data of earlier studies provides 'a more complete description … of stability and change in popular music' than does

[9] *Billboard* charts incorporated automated reporting with the introduction of Nielsen's SoundScan (for sales data) in 1991 and Broadcast Data Systems (for radio station monitoring) in 1992. See Anand and Peterson (2000) for a discussion of the effects of SoundScan's introduction. Nielsen's raw data remains privately owned, prohibitively expensive and thus largely inaccessible to academics. Scholars' uses of available data would benefit from statistical models and measures whose margins of error would account for the imperfect quantitative data which remain the norm in popular music studies.

Figure 3. Total number of songs in the weekly top-10 charts, 1950–1959. Source: Peterson and Berger 1975, p. 161.

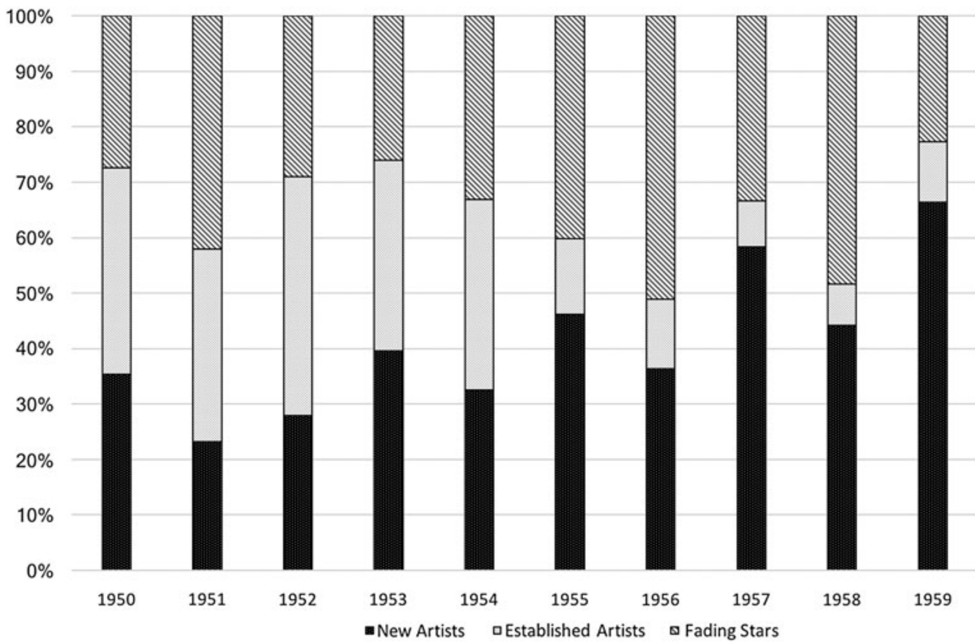

Figure 4. Percentages of weekly top-10 chart artists, 1950–1959. Source: Peterson and Berger 1975, p. 161.

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turnover on the *Billboard* charts. Peter Alexander (1996, 1997) expanded the methodology to account for musical 'entropy' via the diversity of rhythmic accent, form, harmonic structure, melodic range and meter.[10] Both Paul Lopes (1992) and Robert Burnett (1992) found a strong correlation between high degrees of concentration and increased diversity during the 1980s, which each has argued is due to the major labels' adoption of an 'open system' of artistic development. In contrast to the majors' earlier 'closed' system of siloed, vertically monopolised modes of production, the open system 'incorporates or establishes a number of semiautonomous label divisions within each company, which then establish links with smaller independent labels and independent record producers' (Lopes 1992, p. 57). Although market concentration increased, partly as a result of the record industries' 1979–1983 recession (experienced acutely in the USA with global repercussions), Lopes (1992, pp. 60, 62, 65–7) argued that the increased musical diversity of the *Billboard* charts is due to a growing autonomy enjoyed by a larger number of decision-makers in the majors' open system. The success of this system can be seen most clearly in the commercial growth of emerging genres such as new wave and rap in the 1980s.[11] In this way, the majors' oligopoly incorporated the innovations of the independents and benefitted from content heterogeneity.

In a review article, Peter Ross (2005, p. 486) considers how future studies might account for the metrics of market concentration and musical diversity in 21st century musical marketplaces, given the 'all-time high' market share commanded by the major labels and the increasing prominence of indies owing to new modes of distribution. He suggests that new studies of the relationships between concentration and diversity should account for the increasingly global nature of popular music production and consumption. In addition to record sales and radio charts, new consumption metrics might include rates of legitimate and illegitimate downloading, streaming (via Pandora, Spotify, YouTube and others), mobile phone ring tones and ring backs, and the use of music in user-generated content. Additionally, machine learning and music information retrieval might give researchers better insight into the diversity of popular songs' musical elements, improving the rigour of Alexander's manual measure of pop music's compositional entropy. Incorporating these new metrics could provide researchers with better insight into the contemporary consumption of popular music but would tell us little about past eras and modes of consumption. Such new digital metrics are contingent on 21st century modes of access; any case to be made with respect to earlier periods would require a broader theoretical framework that enables us to compare apples and oranges. Indeed, the challenge revealed by Ross's suggestions is to utilise metrics or relationships that are longitudinally comparable and not irretrievably bound in their particular historical and industrial contexts.

Recently, some scholars have suggested that a methodological approach incorporating big data analysis has the potential to solve these problems. One example is provided by the research team headed by Matthias Mauch (Mauch *et al*. 2015, p. 1): they conducted a large quantitative analysis on *Billboard* Hot 100 songs,

[10] Alexander analysed the notated sheet music of popular songs, which Peterson and Berger (1996) argued often fails to capture the actual recorded musical expression in their response.

[11] Timothy Dowd (2004, p. 1413) suggests that this difference between the results of Peterson and Berger and those obtained independently by Lopes and Burnett is a result of the shift from centralised production under the closed system to decentralised production under the open system.

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1960–2010, favouring this approach over what they dismiss as the 'vivid musical lore and aesthetic judgements' of popular music scholarship. Their findings indicate shifts in a wide array of music characteristics (such as harmony and timbre) over time – some cyclical, others continual (either decreasing or increasing) – and they correlate these shifts to music genres and styles (via listener-defined tags collected by the website Last.fm). They present data indicating that musical diversity has vacillated periodically but provide no further context about the modes of production, distribution and consumption that might affect songs' *Billboard* chart positions and thus explain these shifts (Mauch *et al*. 2015, pp. 5–7).[12] In a response, John Covach (2015) argues that Mauch *et al*. make broad claims unsupported by their specific data and methodology, ignoring major moments in the history of popular music (such as those not reflected on the singles charts), and failing to engage with existing popular music scholarship in a meaningful way. Indeed, although Mauch *et al*. (2015, p. 9) argue that 'those who wish to make claims about how and when popular music changed can no longer appeal to anecdote, connoisseurship and theory unadorned by data', their research illustrates the limits of quantitative analysis when segregated from the qualitative and interpretive methodologies of social scientists, humanists and other popular music scholars. Judging by this example, big data analytics is not an effective approach to popular music studies when unadorned by context.

Cycles of creative production

This overview illustrates the degree to which Peterson and Berger's research has generated substantial and sustained discourse, especially around the idea that concentration and diversity in record industries are inversely related. Their conclusions and the methodology they pioneered have remained influential in popular music scholars' juxtaposition of major and independent record labels – both under the majors' vertically integrated closed system and under their later open system of production, which is better suited for a corporate structure of many subsidiary labels affiliated within a single conglomerate. This discourse has become prominent in the decades following Peterson and Berger's article as the concentration of the record industries has also increased: the 'Big Six' of the 1980s had become the 'Big Three' by 2012. One consequence of this literature is that the art/commerce dichotomy has become a basic assumption and master narrative in the study of commercial music industries and markets.

I would argue, however, that the inverse correlation between creative diversity and industry concentration is the less important argument – after all, the consumption metrics measured by the quantitative data upon which all of these studies rely, even in the age of automated reporting and tracking via SoundScan and BDS, cannot fully account for the diverse modes of musical production, distribution and consumption in increasingly global record industries and thus contributing to this body of literature is increasingly complicated. Rather, I find it more productive to consider Peterson and Berger's other major takeaway: that periods of diversity are

[12] For example, while Mauch *et al*. (2015) repeatedly note the rise of hip hop and rap in the *Billboard* charts throughout the early 1990s, they make no attempt to link this observation to a broader discussion of how the automation of music sales data and broadcast radio reporting during this period illuminated under-exposed trends.

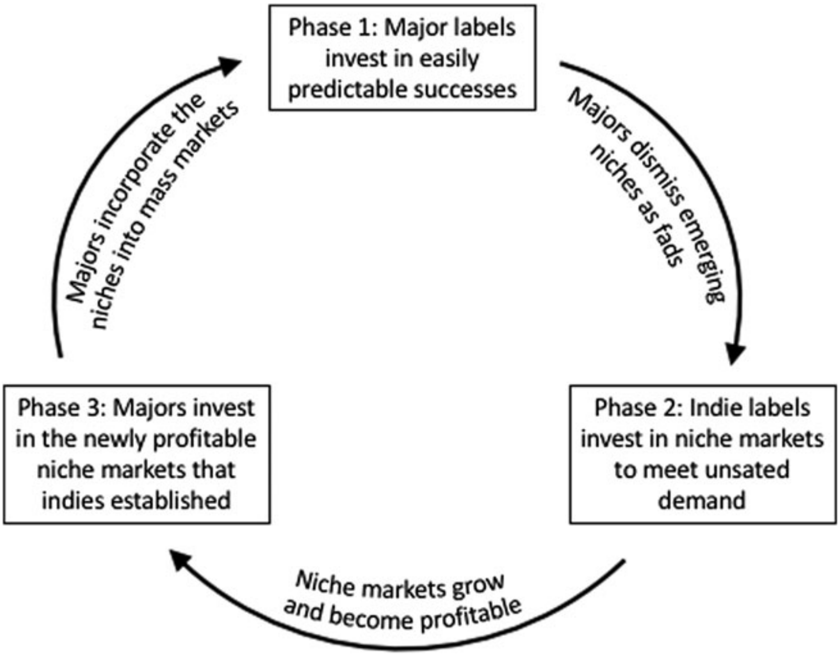

Figure 5. Cycles of concentration and diversity.

followed by periods of concentration in recurring cycles. These cycles occur in a multi-phase process, as illustrated in Figure 5. The first phase is the status quo of major label practice: the majors invest in artists whose commercial success in the mainstream market is most easily predictable based on past successes. The majors' large overhead expenses and their stakeholders' expectations generally prevent them from taking chances on niche artists, genres and markets whose commercial potential is unpredictable.[13] These constraints help explain why the majors ceded, among others, the race and hillbilly markets in the 1940s and the rock 'n' roll market in the 1950s to the indies as unprofitable fads (Gillett 1970, p. 8).

In phase two, entrepreneurial independent record labels act on what Peterson and Berger (1975, p. 163) described as an increasing 'unsated demand' among consumers. Because of their lower operating overheads and sales expectations, indies are more willing and able to take risks on niche markets in order to satisfy this demand. Indie label owners and staff often have a strong affinity for the niche market in question; thus, serving that market often produces intangible benefits (e.g. in the forms of cultural, subcultural, or social capital) that supplement the financial benefits, however modest. In phase three, the niche markets generate publicity, grow, become profitable and attract mass market attention. When major label executives can predict a strong enough level of profitability, they invest in artists and even entire indie labels in order to establish their presence in a profitable niche market. Under a closed system, these artists are brought into the majors' existing vertical infrastructures; under an open system, the flexibility of major label subsidiaries

[13] Interestingly, these conditions mirror those of firms, markets and industries that Clayton Christensen (2003) has described as ripe for disruption.

and affiliates provides slightly more autonomy to the newly acquired artists. Once established in the niche market, the major labels utilise their existing infrastructures, resources and expertise to promote the most marketable elements of the niche to the mainstream markets.[14] As they look for new artists who sound similar to their newly successful investments, continue to invest in proven successes and divest from commercial failures, the major labels become complacent again, and the cycle begins anew.

Writers following Peterson and Berger have extrapolated from their theory of cycles to explain how major labels have approached individual niche markets. In doing so, popular music scholars have articulated a history of popular music that characterises independent record labels as risk-takers and major record labels as conservative, or what Simon Frith (1981, pp. 89–90) describes as 'more concerned with avoiding loss than risking profit, confirming tastes than disrupting them'. He continues:

> Records are made according to what the public is known to want already. According to this argument, the only people who notice or encourage changing musical demands are entrepreneurs operating outside the existing music business structure. Such 'independents' can only make money by creating or servicing new markets and they are, therefore, by necessity, the only real risk-takers, the only real cultural entrepreneurs. As their risks pay off, they are joined by other petty entrepreneurs who are able to compete in this small-scale scene; and there is, for a moment, a burst of musical creativity, industrial innovation. Eventually, though, returns are sufficient to attract the majors and the new practices are routinized, the independents bought out, absorbed, driven out by unfair competition. (Frith 1981)

Frith's description has been reiterated by many others. For example, Garofalo (1987, p. 78) contrasts indies' 'innovations associated with progressive cultural movement' against the majors' outright resistance or capitulation, 'incorporating more palatable versions of it into dominant culture'. Rupa Huq (2006, p. 96) distils this argument to its essentials, in which majors are interested in 'following commercial formulae aimed at shifting units with minimum risk-taking', while indie labels are 'site[s] of innovatory experimentation'. Keith Negus (1997, p. 42; cf. 1999) posits that indies, too, can be victims of their own successes: 'as their recordings start gaining popularity and generating new audiences, so they begin to pose a threat to the market dominance and degree of control of music making enjoyed by the big corporations'.

Implicit in these arguments is the assumption that independent record labels serve and develop niche markets only until the major labels have an incentive or need to incorporate these niches into the mainstream and mass markets. There is a sense of inevitability and determinism to this process: in this history, phase three always follows phase two, and record industries always tend towards stability in which the largest labels remain unthreatened. Writers mobilise this logic to explain not just the emergence and success of rock 'n' roll in the 1950s but also those of rock in the 1960s, disco and punk in the 1970s, hip hop in the 1980s and alternative rock in the 1990s, among others.[15] In this history of popular music, niches are easily

[14] Phase three is remarkably similar to the mainstream incorporation that satisfies Dick Hebdige's (1979) subcultural dialectic. Laing's (2013, pp. 48–9) description of how major labels expanded into international markets by first licensing with and then acquiring local companies correlates strongly to this process.

[15] On rock, see Kennedy and McNutt (1999). On disco, see Shapiro (2005). On punk and new wave, see Gendron (2002). On hip hop, see George (1998). On indie (or 'alternative') rock, see Azerrad (2001).

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definable (if only in hindsight), clearly sequential and mutually exclusive. These narratives presume that the mass market is monolithic and undifferentiated, which I (Mall 2012, pp. 43–5; cf. Weisbard 2014) have argued is a problematic assumption. Sarah Thornton (1996, p. 93), for example, notes that discourses on mainstreams are often inconsistent and reductive, and remain underdetermined as a result of privileging niche markets. In her study of the British indie market, Wendy Fonarow (2006, p. 63) offers what could be a generic definition of a monolithic mainstream or mass market: 'the majority of music that appears in national charts and appeals to a broad cross-section of the public'. Yet music markets are necessarily more complicated than any of these narratives recognise, overlapping and intersecting in endlessly interesting ways. It is the grey areas and lifecycles of all markets, mass and niche – whose cynical master narrative Frith essentialises so evocatively above – that demonstrate the most productive impact of Peterson and Berger's cycles of symbol production.

In addition to Peterson and Berger's theory of cycles, popular music scholars extrapolate their arguments in a second major fashion: not only are diversity and industry concentration inversely related, but creative aesthetics and commercial potential are also inversely related. This latter point appears as a logical extension of the prior, and constitutes the art/commerce dichotomy in studies of commercial music industries and markets. I argue, however, that if we, as popular music scholars, fail to question these core assumptions and narratives, then an unexamined indie prejudice informs and impacts our work. One potential consequence of this prejudice is the deprivileging of critical analysis of popular music itself, favouring instead the critical analysis of popular music *markets* in making aesthetic judgments.[16] Another impact is that we risk placing ourselves into self-designated positions of cultural intermediation, essentially penalising artists and styles (and record labels) that achieve mass popularity. As a result, the canon of popular music scholarship comes to favour exclusivity and eclecticism over accessibility and commercial success.[17]

In popular music scholarship, fetishising anti-commercialism *qua* independence is rooted in classic subcultural studies, which examined youth-led resistance to dominant cultural norms (see, e.g. Hall and Jefferson 2006). Hebidge (1979) argued that subcultures, in their contempt for mass-produced consumer goods, essentially reframed consumption as resistance. For many popular music scholars following Hebdige, independence from mass markets – including both their producers and consumers – is a prerequisite for legitimate 'underground' music scenes and niche markets such as punk, post-punk, indie rock and dance music. For example, Stacy Thompson's (2004) examination of punk assumes that commercial independence is a primary goal of the subculture; similarly, the social and cultural fabric of Thornton's (1996) dance music communities is threatened when the mass market

[16] While I have argued in this article for reframing discourse on the political economy of popular music into discourse on markets, I do not intend to suggest that this discourse should also subsume our analysis of the music itself. Indeed, such analysis has the potential to illuminate and clarify shifts in popular music production and consumption otherwise not easily explained by market analysis.

[17] Several contributors to Bergeron and Bohlman (1992) examine the disciplinary consequences of establishing a canon of acceptable scholarly topics in historical musicology and ethnomusicology. Contributors to a roundtable in the *Journal of Popular Music Studies* similarly problematise the issue of canonical scholarship within this interdisciplinary field (see, e.g. Waksman 2010).

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encroaches. Even in niche market studies that do not privilege independence *a priori*, its connection to aesthetic diversity is a guiding assumption, as is the argument that commodification and corporatisation necessarily constrain creativity (see, e.g. Hesmondhalgh 1999; Fonarow 2006; O'Connor 2008; Cook *et al*. 2009). For many participants and observers, independence has come to signify active resistance to the archetypal aesthetics, commercial practices and ideological orientations of the record industries.

As a result of these conflations, we popular music scholars of niche markets often replicate the highbrow/lowbrow hierarchy between 'serious' and commercial, emphasising the artistic transcendence and presumptive non-commercial character of the former over the essential ephemerality and accessibility of the latter. In doing so, we devalue both the creative labour of the musicians and the tastes of the listeners invested in the latter, unsubtly reintroducing Adornian critiques of the mass culture industry.[18] We might tacitly ignore or explain away contradictory examples as anomalous (such as those of major record labels taking creative risks or of independent labels pursuing commercial success), romanticising indies as unerring creative endeavours while maligning majors as hopelessly bureaucratic and formulaic. At the level of *reductio ad absurdum*, our arguments that assume an inverse relationship between artistic creativity and economic capital ultimately suggest that truly progressive music is essentially unsalable, while the biggest commercial hits are unforgivably banal.

In the early 21st century, these arguments have spawned a backlash of 'poptimism', an omnivorous approach to music consumption and criticism that self-consciously seeks to undo this new elitism, and which Keir Keightley describes as 'an antirockist, supposedly all-embracing, musical ecumenism' (Keightley 2011, p. 347; see also Rosen 2006; Weisbard 2014, p. 2).[19] On its surface, poptimism is a noble ideal, attempting to keep separate the artistic impact of popular music and the commercial conditions of its production and distribution. As a genre of music criticism, poptimism also self-consciously pushes back against the so-called 'rockist' paradigm in which critics promote the values of 'authentic' rock 'n' roll as universal and judge disparate pop musics by the same standards, ignoring differences in musical style, performance norms, cultures of production and authorship, and so on. In practice, however, poptimist-minded writers and critics often conflate distinctions and values, thus complicating – and, for some, making irrelevant – the work of differentiating musical genres, styles and markets.

I am not suggesting that popular music studies step back from examining the political economy of commercial music industries. Indeed, the capital and financial resources deployed in these industries unquestionably affect modes of musical production, distribution and consumption in almost uncountable ways. When few companies command a large market share in the concert, publishing, radio, record, retail and streaming industries, the number of artists and musical styles available to consumers through these channels is necessarily limited, adversely impacting consumer choice. Furthermore, as oligopolies, these firms can shape the conditions of their

18 Frith (1981, p. 90) recognised this parallel, noting that the pervasive assumption among popular music scholars that commerce sullies aesthetics – particularly in the context of an oligopolistic music industry – is but 'the American version of the European critique of mass culture'.

19 Richard Peterson and Roger Kern (1996) might have predicted poptimism when they observed that omnivorous consumption was itself a growing indicator of cultural elitism.

markets to favour their own interests and business strategies, for example through lobbying efforts directed at legislators considering copyright reform or by investing in new distribution technologies and companies. These benefits for the most well-heeled institutions often come at the expense of their less-powerful competitors, and the marketplace can become less competitive as a result. When these firms' stakeholders prioritise profitability over other concerns, every decision – including artistic and aesthetic decisions – contains a commercial component. Firms and artists unwilling to cede this commercial priority can find themselves unable to compete in the same markets with those who do have a commercial orientation (see, e.g. Alexander 1994). Competition in the music industries, then, is not based on artistic merits alone, but also on the ability to deploy capital effectively and efficiently. Yes, capital inserts itself between the musician and her listener, mediates between the composer and his audience, and influences performance and consumption alike. But to argue that this influence is necessarily corrupting – and furthermore, to assume that major record labels are more susceptible to the corrupting influence of capital than their smaller, independent counterparts – is both seductively simple and naïvely short-sighted, threatening our academic objectivity. Popular music scholars should not rely on these shorthand assumptions, but instead illustrate and explain the ways in which access to capital affects the production, distribution, mediation, consumption and artistic impacts of music within the commercial music industries – a responsibility that is increasingly important as the roles of niche markets and independent record labels continue to evolve in the 21st century.

Where do we go now?

To recap: an 'indie prejudice' is present in popular music scholarship concerning record labels, privileging independent labels over major labels. If not starting with Peterson and Berger (1975) – we might consider instead, for example, the documenting of hipness as culturally valuable in David Riesman (1950) and Howard Becker (1951) – then certainly catalysed by their landmark article, this prejudice is apparent in two underlying assumptions: firstly, that industry concentration is inversely related to artistic diversity; and secondly, that processes of corporate acquisition and concentration alternate cyclically with eras of artistic and creative resurgence within music industries. One consequence has been the tendency to assume that artistic creativity and commercial potential are necessarily opposed. Another has been the development of a master narrative which structures our histories of Anglo-American popular music since the early 20th century. Taken together, these trajectories pose a significant challenge to the relevance and authority of popular music studies as a field. So, where do we go from here? I have proposed two suggestions. The first, which I model throughout this article, is to incorporate the language of popular music *markets* into our discourse, recognising that marketplaces structure all interactions in the contemporary music industries. The second, which I discuss in more detail below, is to move away from historically contingent hermeneutic categories which *prescribe* the characteristics of record labels, and instead incorporate a comparative approach of *describing* the priorities of record labels.

I argued above that executives at record labels must consider the commercial and financial impacts of their decisions. Commerce, however, is but one of several competing priorities that decision-makers balance, alongside aesthetics and ideology.

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Table 1. Three record label priorities' ideal positions.

Priority	Major labels	Independent labels
Commerce	Profit motivated	Profit ambivalent
Ideology	Conformist	Resistant
Aesthetics	Conservative, homogenous	Creative, heterogeneous

The commerce priority includes factors such as the degree or scale of corporate partnerships, division of labour, organisational complexity, ownership, product diversification, profit motivation and any other factor that is directly related to modes of production and distribution. The aesthetic priority measures the degree to which record labels emphasise artistic creativity and development, consistent and coherent visual and sonic identities, and the aesthetic goals of their recording artists. The ideological priority can be further differentiated into orientations towards capitalism, economics, localism, politics and theology, among others. The goals and decision-making processes at most record labels are multi-dimensional, weighing many factors in these three categories. For popular music researchers and writers – most of whom are not privy to the inner workings of private businesses and must reconstruct these goals, processes and relationships via interviews, observed practices, pop culture ephemera and other qualitative methodologies – balancing these factors when constructing a compelling and factual narrative can be a challenge.

Table 1 defines the ideal positions of each of these priorities for major and independent record labels. These positions are convenient, single-dimension motivations to explain how major and independent labels operate – helping us understand what labels are *for*, and not only what they are *against*. For example, observers understand a major's entire business plan to be oriented around the goal of maximising profitability; in general, major labels tend to place a strong emphasis on the commercial priority, making decisions that might be difficult to understand for outside observers whose perspective favours aesthetic or ideological priorities.[20] Importantly, the profit motive of major labels alone does not preclude artistic creativity and diversity. It does mean, however, that artistic decisions at major labels typically take potential commercial impact into account (see, e.g. Negus 1999). In contrast, writing on independent labels demonstrates that they ideally emphasise the aesthetic and/or ideological priorities over commerce (see, e.g. Strachan 2007; O'Connor 2008; Ogg 2009; Dunn 2012). For example, Merge Records' longevity is partly linked to a perception that the label's owners – themselves professional rock musicians, as members of the band Superchunk – invest in their artists' successes by splitting profits equally (instead of the 13–20% royalty rate common at major labels; Cook *et al*. 2009). Practices consistent with a resistant, anti-commercial ideology might proactively

[20] For example, when Reprise Records – a subsidiary of major label Warner – refused to release *Yankee Hotel Foxtrot* (2002), the third album by alt-country band Wilco, observers largely judged this an aesthetic failure on the part of the label. Those criticisms only increased when the album was released to critical and commercial acclaim by Nonesuch Records – also a subsidiary of Warner. Without additional insight into the commercial priorities and pressures at Reprise and Nonesuch, however, it is difficult for outsiders to understand how these two sibling subsidiaries ultimately arrived at dramatically different business decisions (see Kot 2004).

limit both a label's commercial appeal and its aesthetic identity. As another example, the independent label run by anarcho-punk band Crass in the 1980s preferred songs that 'often lasted longer than the radio-friendly three-minute songs of [major label punk artists] the [Sex] Pistols or the Clash' and whose lyrics avoided 'catchy, anthemic choruses' (Thompson 2004, p. 84).

Labels may advocate an artist-first perspective, pursuing whatever goals make sense for their artists' creative objectives without necessarily advocating a primary commercial or ideological orientation, as did independent Creation Records when it was acquired by major label Sony. While many observers viewed this acquisition as an ideological failure, David Hesmondhalgh (1999, p. 46) argued 'that the sale of Creation should be viewed not as an abandonment of a post-punk goal of providing an institutional alternative to corporate rock and pop, but as a logical culmination of the company's desire to develop a new generation of classic pop stars in an era of increasing internationalization'. For many writers, independent labels operate on the margins of the record industries, both commercially and aesthetically. This discourse has been both descriptive and prescriptive. It is descriptive in the sense that it accurately reflects the ways in which many independent label owners, artists and fans have positioned themselves vis-à-vis the major labels. To the degree that mass markets can be (and have been) differentiated from peripheral and tangential niche markets, there is a strong argument to be made that majors and indies have historically operated in distinct markets, targeted different consumers and often do not compete directly against each other. This discourse is prescriptive in the sense that this perception is self-replicating and self-perpetuating, itself a dominant paradigm that romanticises commercial sacrifices in favour of progressive ideals and avant-garde aesthetics while tacitly ignoring the various instantiations of privilege that permit an anti-capitalist ideology to exist (and even flourish) within the Anglo-American record industries in the first place. Such an ideology is often deployed strategically to define these labels' target markets and identify their target consumers: their commercial success thus partly depends on their ability to communicate an anti-commerce priority. There is, after all, money to be made on the margins and in the niches. If these consumers perceive that an independent label is increasingly prioritising commerce, they may accuse the label of 'selling out' – an indictment that may carry severe financial implications if fans revolt.[21]

If most case studies of independent record labels focus on their aesthetic or ideological priorities, they often fail to take into account labels' commercial realities. Indies can often afford to operate on smaller profit margins than major labels because of their lower overhead and operating costs, producing recordings more cheaply than the majors. In contrast to the major record labels, most independents are not part of a larger corporation, lack corporate investors or stockholders, and thus have little-to-no outside expectation or accountability to meet profit goals. The owners of smaller independent labels – such as Robert Strachan's (2007) 'micro-indie' and Alan O'Connor's (2008) 'DIY' record labels – frequently have other sources of income. They value the symbolic capital they accrue from running the label but do not rely on its profits for their livelihood, able to operate it at a break-even point or even at a loss. From this perspective, owners operate their labels from positions of privilege not available to others. Privilege thus enables independent labels' anti-commercial

[21] See, e.g. fans' reactions to Creation Records in Cavanagh (2001).

discourses and practices – ideologies frequently romanticised by their owners, artists and fans. When writers emphasise independent labels' ideological and aesthetic priorities in niche markets, they risk ignoring the ways in which these niches replicate mainstreams in other aspects.[22] Sometimes the ideal priorities and the quotidian business realities result in a mismatch: Hesmondhalgh (1997) and Rob Young (2006) both write of Rough Trade Records, whose owners' focus on democratisation among the staff ultimately neglected the financial and managerial needs of running a successful business. Similarly, Stephen Lee's (1995) study of Wax Trax! Records illustrates one independent label's failure to account for the financial ramifications of their artists' commercial success despite prioritising the aesthetic aspects of the niche industrial music genre and market.

These case studies show that resistant ideologies and business practices at independent record labels cannot be examined without taking into account the financial and commercial successes (or lack thereof) of these labels. An anti-commercial stance does not guarantee artistic creativity, nor does commercial success preclude resistance; as Garofalo (1987, p. 84) argues, a conformist approach to the record industries – that favoured by major labels – neither prohibits nor guarantees 'popularity, success, or even the desire to achieve financial rewards'. Independent labels that claim to have de-prioritised profit in favour of their aesthetic and ideological goals may nevertheless experience commercial success. Toynbee (2002, p. 153) writes that 'consistency and inertia are the truistic qualities of mainstreams', alluding to the unchanging (or slowly changing) expectations of major labels' stakeholders as well as to those of their mass markets throughout much of the 20th century. We might make the same argument about independent labels and niche markets as well: even if we frame the qualities of niche markets and independent record labels using the language of disruption, what we learn from the master narratives discussed throughout this article is that participants and observers expect these disruptions to occur consistently. Anticipating disruption, then, becomes the trope expected of indies, caricaturising niche market after niche market successively as the 'next big thing'. In this article, I have illustrated how the assumptions and values that popular music scholars employ in their research and writing perpetuate and even exacerbate these tropes. Importantly, this is not about the failure of any specific writer, but rather about the cumulative effect of the popular music scholarship addressing record labels. As a field, popular music scholars praise and dissect niches and indies as they emerge, perform post-mortems and wakes when they fail or go mainstream, but rarely do we examine how our own expectations produce and replicate the expectations under which artists and label staff labour.

As the record industries' infrastructures and business models continue to change, so too do the conditions that shape the markets in which both major and independent record labels operate. Increasingly, these labels are competing against each other as well as non-traditional firms: major labels are targeting niche markets, indies are increasingly able to target mass markets, and firms such as Converse, Live Nation, Mountain Dew, Red Bull, Scion and others move beyond artist-endorsement contracts into promotional and revenue-sharing relationships. Like many other changes in the record industries, this is both a return to earlier strategies and an

[22] A major exception to this trend is a strong tradition of writers on sexism in punk and punk subgenres who ground their criticisms in gender theory, inasmuch as structural sexism and patriarchy in these niches mimic those in mainstream pop music markets (see, e.g. Leonard 1997; Leblanc 1999; Hopper 2003; Schilt 2004; Marcus 2010).

entirely new way of producing, distributing and consuming music. In other words, the changes that we continue to observe and experience in the record industries do not represent discontinuities so much as they illustrate new stages in a long trajectory of the political economy of popular music. If popular music scholars are to make sense of these new stages, we must use theoretical models that are flexible enough to incorporate changes as our objects of study change yet also illuminate the continuities, cyclical processes and connections to popular music's histories.

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