Nordic Music Materiality 2024

July
2024

Nordic Sustainability

Table of contents

Foreword | Nordic Music Materiality 2024

Music plays a crucial role in fostering human communities and social connections. The music industry greatly influences broader societal conversations, and many within it already recognise this responsibility. However, there is an untapped potential for the industry to ramp up on their efforts on ESG (Environment, Social and Governance) topics relevant for the industry such as diversity, equity and inclusion, digital and economic disruption from emerging generative AI models, low-cost streaming, financial uncertainty, and mental health and well-being.

And addressing key ESG topics is imperative across all industries in 2024. In the music industry, the conversation on ESG is starting to take shape many places. This report aims to help move this conversation forward and accelerate the integration of ESG into core music industry strategies. The Nordic Collective Management Organisations (CMOs) for authors and publishers - Koda, STIM, TONO, TEOSTO and STEF – have developed this report in collaboration with consulting partner Nordic Sustainability. Koda is the Danish CMO for authors and music publishers, STIM the Swedish CMO, TONO THE Norwegian, TEOSTO the Finnish and STEF the Icelandic CMO for authors and publishers.

Nordic countries consistently rank highly in ESG and sustainability indices, reflecting their long-standing commitment to sustainable development and best practices. Leveraging this foundation, the CMOs are well-positioned to drive ESG efforts across their own operations, the wider music industry and society.

And international collaboration *is* essential as we cannot solve global problems locally. They need to be solved collectively.

This report is an output of a longstanding collaboration between the Nordic CMO's that draws on joint values and on enabling synergy, knowledge sharing and better solutions.

Historically, the Nordic CMOs have been collaborating on everything from technical solutions to political agendas with good results. In this report, we have come together to develop a blueprint for how the music industry and the CMO sector specifically can use double materiality assessments to identify and act on ESG impacts, financial risks and opportunities. By using the Nordic CMOs as concrete case studies, we have outlined material ESG topics for the industry and CMO sector.

Some topics are CMO-specific, such as democratic governance and interdependence. Others, like diversity, equity, inclusion, and mental health and well-being, are relevant to the broader music industry but have specific implications for CMOs. Finally, some topics are company-agnostic and relevant for all companies and organisations, including data privacy, climate change mitigation, and transparency.

This assessment has also revealed several opportunities for CMOs, with the most significant being within collective bargaining, job security, fair remuneration, and asset management.

We hope that this report, offering both evidenced results and strategic guidance, will inspire other CMOs and music industry organisations to identify their negative ESG footprint, enhance their positive ESG impact, and take ambitious action on these findings.

Gorm Arildsen
CEO, KODA on behalf of:

Casper Bjørner
CEO, STIM

Risto Salminen
CEO, Teosto

Karl Vestli
CEO, Tono

Guðrún Björk Bjarnadóttir
CEO, STEF

Executive summary

Why this report?

This report seeks to highlight the role of the music industry and CMO sector specifically in addressing ESG challenges. By actively engaging in ESG, this report seeks to show that the music industry can contribute significantly to the efforts needed to mitigate the ongoing environmental crises and societal pressures.

As a community with global reach and influence, the music industry and the CMO sector holds significant responsibility and opportunity to drive positive change across these dimensions.

Concretely, this means reducing the environmental impact of live music, safeguarding the mental health of music creators and musicians, ensuring fair remuneration, protecting copyrights, and making sure that CMOs work together transparently and democratically. Essentially, ensuring that the music industry thrives and continues to support the creation and performance of music for the benefit of society for generations to come.

Through this project, a double materiality assessment (DMA) has been conducted for the music industry by using the Nordic CMOs, their members, and other music industry stakeholders as reference cases to showcase a systematic and tangible approach to working with ESG.

This report hopes to set a precedence for how CMOs and the wider music community can work strategically with ESG by identifying, understanding and gaining value from material ESG topics. As such, this report is an open invitation to other CMOs and the wider music community to work together for a sustainable music industry.

■	**Collective Management Organisations (CMOs) are among the best-suited industry players to elevate the music industry's ESG work**

CMOs are responsible for negotiating, managing and distributing royalties to their members. They play a central role in fostering a sustainable music industry by advocating for strong copyrights and fair remuneration for members, in this case authors and publishers. By representing a collective, CMOs are pivotal in driving ESG efforts in the industry, leveraging their collective resources to negotiate terms, provide essential benefits to members, and advocate for change.

Precisely what CMOs should do to further to amplify positive impacts and minimise negative impacts is what this report sets out to uncover.
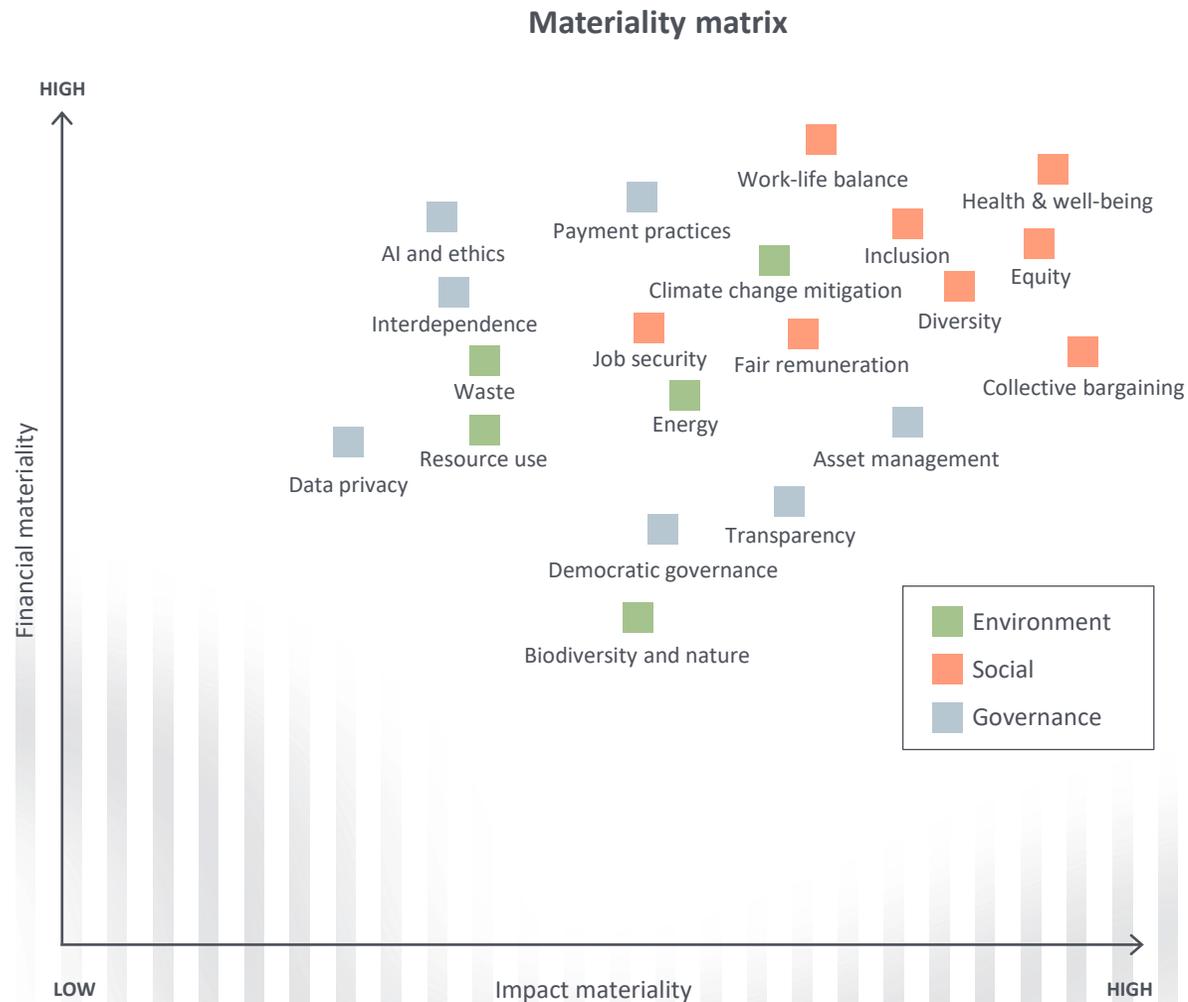
■	**A double materiality assessment is the best way to approach ESG systematically**

A double materiality assessment enables organisations to identify and prioritise the ESG topics most important for them.

A step-wise guide to conducting a double materiality assessment is included at the end of this report.

Matrix I Social topics are the most material for the music industry to address

Materiality matrix

HIGH

Financial materiality

Work-life balance

Health & well-being

Payment practices

AI and ethics

Inclusion

Equity

Climate change mitigation

Interdependence

Diversity

Job security

Fair remuneration

Waste

Collective bargaining

Energy

Resource use

Asset management

Data privacy

Transparency

Democratic governance

Biodiversity and nature

	Environment
	Social
	Governance

LOW — Impact materiality — HIGH

Several E, S and G topics are material for CMOs, their members, and the wider music community

The *material* topics are the ESG topics that collectively are important to the CMOs, their members, and the wider music community. **It is especially within social topics** that the CMOs, their members, and the music community have critical impacts and where action needs to be taken

What does 'material' mean?

Material essentially means important. Actors who want to work towards a sustainable future must first understand which E, S, and G topics are most relevant for them to address.

Double materiality entails looking at ESG topics from both an **impact** and a **financial** perspective. Impact is the effect on people and planet, whereas financial is the risk to the organisation from a given topic.

While all topics are important, special emphasis should be placed on the topics in the top-right corner of the graph. These are topics with a high impact on society and individuals, but also topics which carry a significant financial risk or opportunity to the CMOs if handled adequately.

The matrix to the left summarises the results of all topics, which have been evaluated from an impact and financial perspective in this assessment. The findings are based on 50+ internal and external documents, six external stakeholder interviews, and a member survey with 1,113 respondents. All sources are listed in the appendix.

Recommendations I Work strategically with ESG and identify the topics with the highest impact

Main findings

The main material **environmental** topics are confined to certain parts of the music industry, namely live music and energy-usage from data centres. While all organisations have an environmental impact, the environmental impact from CMOs are limited and largely indirect. However, not addressing environmental topics can still carry financial risks and should thus not be overlooked.

The most material topics, i.e. the most important to address, are **social**. Several of these, like job security, health & well-being, and issues related to (a lack of) diversity, equity and inclusion (DEI), are structural issues in the industry. Many of these can't be dealt with by CMOs alone and require an industry-wide approach.

Within **governance**, the material topics identified are mainly related to CMOs and how they act, both as individual organisations, but also with one another. CMOs should pay extra attention here, as many of these topics constitute the foundation for effectively addressing ESG.

Key recommendations for CMOs

To maximise impact and drive positive change, CMOs should focus on the topics they can best influence and where they can use their collective assets, nationally and internationally:

01 Use collective assets across CMO markets to drive ESG action

The collective approach's strength is its bargaining power. CMOs can leverage this collective bargaining power by uniting with other CMOs or organisations like CISAC to drive ESG action as a united front.

Important to also harmonise rights management through e.g. compatible IT systems to ensure efficient cross-border operations.

02 Lead the way for the CMO sector and the music industry

CMOs should act as role models by prioritising DEI, safeguarding employee mental health, and taking an active stance on societal issues.

03 Utilise and invest funds and assets for the benefit of society

Strategically direct cultural funds to mitigate the negative impacts from the identified ESG topics in the music industry and invest assets with ESG in mind.

Scope and methodology

What is a CMO and what role in the music industry do they fulfil?

Simplified CMO ecosystem

Music creators

Music users

Author

Publisher

CMOs

Concerts, festivals

Online

Film, theatre

Broadcast, TV, media

Restaurants, cafes, public spaces

CMOs have two main purposes

i) Firstly, they enable copyright owners (authors and publishers) to administer certain rights effectively and affordably, ensuring they are fairly compensated for the use of their works

ii) Secondly, they provide a service to music rights users by facilitating easy access to, and licensing of, copyright works

On top of this, CMOs carry out key activities, such as:

i) Being the voice to policymakers, to promote and protect authors' and publishers' rights across all repertoires, both nationally and internationally

ii) Acting as information authority, providing knowledge, analyses, and guidance regarding the music industry to their members

iii) On behalf of members, reinvest funds and assets to strengthen future rightsholder prerequisites, increase musical diversity, strengthen copyright, and drive positive change in the industry

CMOs are thus able to be an agent for positive change in the music industry, leveraging their central position and collective powers.

DMA I What is a Double Materiality Assessment?

What is a materiality assessment?

A materiality assessment identifies key ESG topics for strategic decision-making and reporting in organisations.

In this report, we consider the entire value chain, including both the Nordic CMOs, their members, and the wider music industry.

Double? Explaining the 2 lenses of double materiality

ESG topics must be assessed from the impact materiality lens and the financial materiality lens.

Impact materiality concerns the effects of the organisation's activities on people and the environment.

Financial materiality focuses on how ESG topics impact the financial performance of the organisation.

How are impact and financial materiality determined?

The importance of the **impact materiality** is determined by the **severity** of the topic. Severity is the product of scale, scope and irremediable character.

The **scale**: How grave is the harm?
The **scope**: How widespread is the harm?
The **irremediable character**: How hard is it to remedy the harm?

The importance of **financial materiality** is determined by the magnitude of the financial impact and the likelihood of that impact. The magnitude consists of a multitude of factors. When assessing the magnitude, several factors are considered, such as: financial burden, reputation, and compliance.

Key findings from the Double Materiality Assessment

Environmental topics

Concerns topics like **climate change mitigation**, **energy**, **resource use** and **biodiversity**

Summary I Material environmental impacts are limited to live music and streaming

The biggest environmental impacts stem from live music and increased digitalisation

Energy and emissions interconnect with biodiversity and nature

The music industry has negative environmental impacts from CO_2 emissions, biodiversity loss, resource use, and waste.
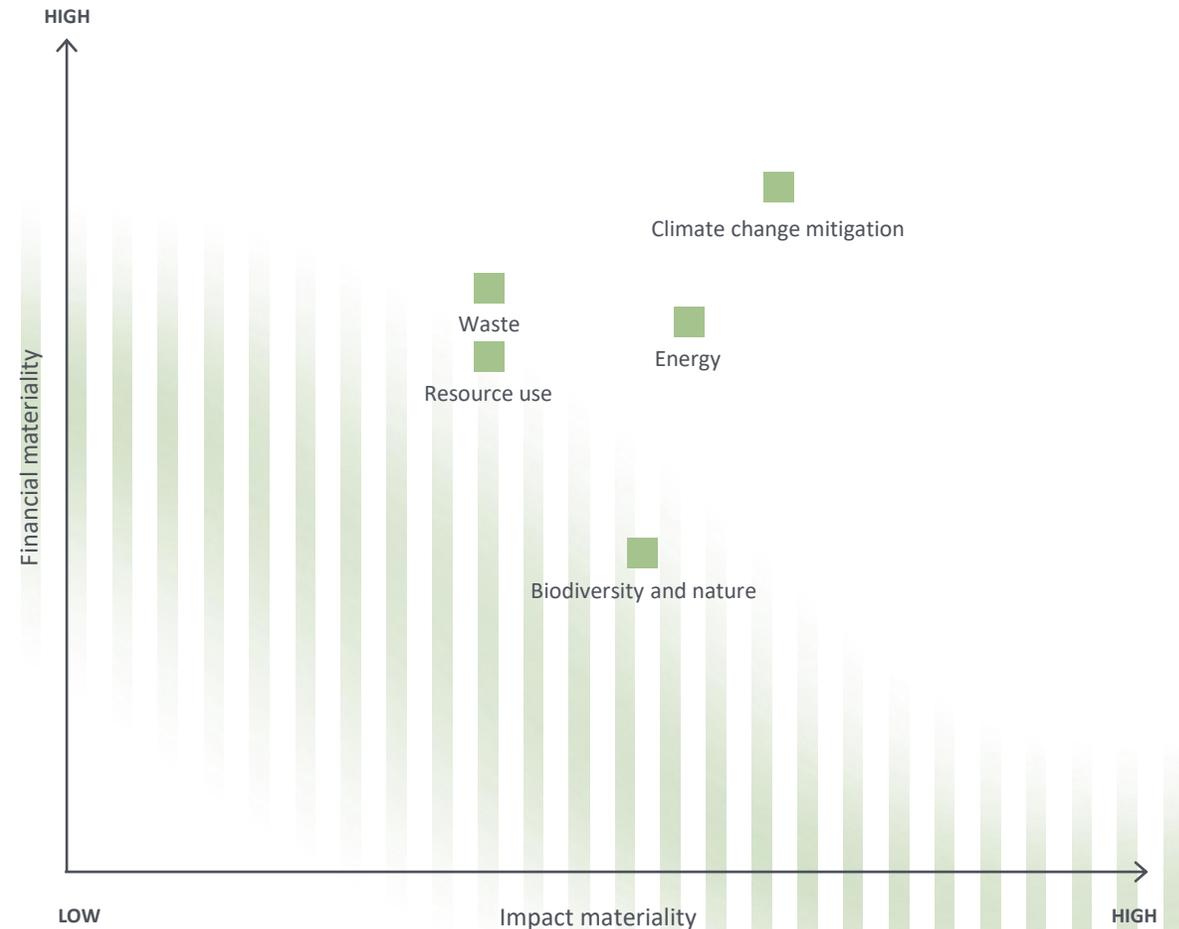
The growth in digital services, such as streaming, is using increasingly more energy. Live music is one of the other large sources of emissions; concerts and festivals contribute heavily to greenhouse gas (GHG) emissions through audience travel and energy-intensive lighting and sound equipment, also harming local ecosystems with noise pollution.

Resources and waste

Physical media production and manufacturing of musical instruments consume plastics, metals, chemicals, and natural resources, often sourced unsustainably.

Festivals and concerts generate large amounts of non-recyclable waste, including single-use plastics and electronic devices.

Overall, the music industry's environmental footprint is considerable. Sustainable practices are needed to reduce travel emissions, enhance digital efficiency, minimise waste, and protect natural habitats during event planning.

HIGH

Financial materiality

Climate change mitigation

Waste

Energy

Resource use

Biodiversity and nature

LOW — Impact materiality — HIGH

Environmental topics

01 Climate change mitigation

The two main sources of emissions are **live music** (especially audience travel) and **data centres** (particularly for streaming).

Live music events struggle to reduce emissions, partly due to limited control of for example audience travel, which typically constitutes the largest emission source. Some artists have started to promote greener transportation options, by for example incentivising fans to use trains and e-buses with perks like VIP access and special trains. Others are setting CO_2 reduction targets and implementing decarbonisation initiatives.

However, venues and festivals also have a responsibility; they need to reduce energy usage and transition to renewable energy where possible, putting in place a decarbonised infrastructure for artists to tap into. The responsibility of climate change mitigation should thus be allocated equitably based on influence and resources available. Artists, festival organisers, venue owners, and even guests, all have a role to play.

How does this topic relate to CMOs?
For CMOs, emissions from their operations and value chain are minor, and largely limited to their offices and supplies used. However, CMOs can benefit from reputational gains and inspire the wider industry by taking local climate action and walking the talk. Increased energy and resource efficiency also aligns with a CMO's core value, namely being a cost-efficient organisation.

Sources: A, E1, E3, E5, E7, E8, E9, E11, E12, E13, E14, E17

02 Energy

Streaming, AI, and live events consume significant energy
The live music industry consumes significant energy, and so does the increasing digitalisation of the industry, especially streaming. The increasing application of AI is set to increase energy usage additionally.

How does this topic relate to CMOs?
For CMOs, the main energy consumption stems from energy use in their offices and from manufacturing their products and services, often indirectly linked to offices and used products.

CMOs and the music industry can reduce emissions by e.g. switching to renewable energy through for example power purchase agreements (PPAs) with solar providers, prioritising public transport, and purchasing refurbished electronics.

Sources: A, E1, E3, E9, E13, E14

Northside,
a Danish festival, went entirely
plant-based in 2022

Environmental topics

03 Biodiversity

Seasonal impact on biodiversity from festivals

Large outdoor festivals have the highest negative impact on biodiversity and nature through land-use changes, direct pollution (e.g. noise pollution), and indirect pollution and GHG emissions from waste and associated production and use of goods and services. However, scale is limited due to most festivals being seasonal and short-term, giving e.g. bird populations time to recuperate.

How does this topic relate to CMOs?

For CMOs, biodiversity impacts are small and mainly indirect, stemming from the production of office supplies and associated GHG emissions.

Sources: B, E2

04 Resource use

Resource use is significant at live music events, particularly food, beverages, plastics, printed materials, and camping equipment at music festivals. Elsewhere in the industry, CDs, vinyl, and merchandise are the main outflows.

Increased public scrutiny poses a reputational risk, potentially reducing festival attendance. However, offering sustainable options, such as vegetarian food and recyclable products, can improve public perception and boost profits. For instance, Northside, a Danish festival, went entirely plant-based in 2022 and received multiple nominations for sustainability awards, positioning itself as a forward-thinking festival.

How does this topic relate to CMOs?

For CMOs, resource use is modest and primarily indirect, such as office supplies.

Sources: B, E4, E6, E10, E16

05 Waste

The live music scene, especially festivals, generates significant waste from e.g. plastic, food, printed materials, and guest equipment. For instance, Roskilde Festival, Scandinavia's largest music festival gathering 130,000 people every year, produced 2,200 tonnes of waste in 2019, about 10% of the city's annual waste.

Failure to reduce and repurpose waste can lead to reputational risks, while proper waste handling, such as converting byproducts like frying oil to biodiesel, can create profits. Festivals have a unique opportunity to educate and nudge guests towards responsible resource-use and waste disposal, such as Roskilde Festival's initiatives Common Ground and the Circularity Lab.

How does this topic relate to CMOs?

Despite being immaterial, CMOs should still seek to minimise waste generation from hotspots like their canteens and electronic waste, while the remaining waste should be sorted according to their municipality's guidelines.

Sources: A, E4, E6, E14, E15

Social topics

Concerns topics like **DEI**, **mental health**, **fair remuneration**, and **job security**

Summary I DEI, financial uncertainty and mental health are key topics for the music industry to address

	Substantial social issues regarding DEI, financial uncertainty, and mental health

Lack of DEI is a prevalent and systemic issue

The industry has significant negative social impacts, especially from diversity, equity and inclusion (DEI), decent livelihoods, and working conditions. Persistent gender-, age-, and racial discrimination and exposure to sexism limit opportunities, fair treatment, and pay equity for minority groups, creating systemic barriers that hinder the success and visibility of diverse talent.

Precarity and uncertainty are the norm

Financial uncertainty is common, with many authors and publishers struggling to make ends meet. Many need to take on several jobs and projects simultaneously, leading to long working days and unpredictable hours. Job insecurity is widespread, as many musicians work freelance or on short-term contracts, contributing to economic instability.

Mental health is suffering

The mental health and wellbeing challenges facing authors and music industry workers are internationally recognised, driven by factors like financial precarity, discrimination, poor earnings, and a culture of drug and alcohol use, making this group particularly vulnerable to mental ill-health and early mortality.

Such challenges highlight the urgent need for systemic changes within the music industry to improve working conditions.

HIGH

Financial materiality

Work-life balance
Health & well-being
Inclusion
Equity
Diversity
Job security   Fair remuneration
Collective bargaining

LOW   Impact materiality   HIGH

17
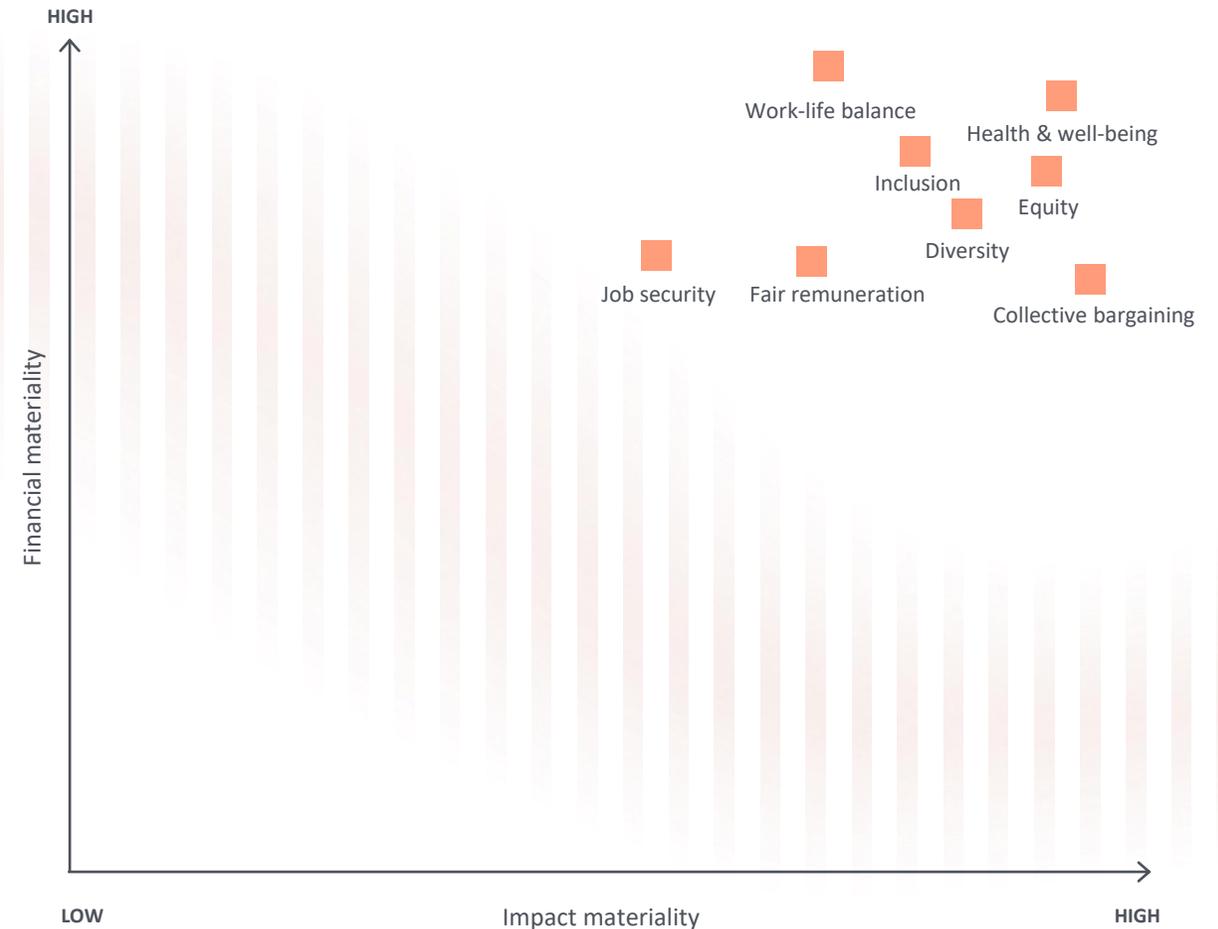
Social topics

01 Diversity

Diversity in music is essential
Diversity concerns the representation of people with different backgrounds, including but not limited to gender, ethnicity, and physical and mental traits. Only a smaller percentage of CMOs members are women and an even smaller percentage of distributions go to women.

Gender diversity is skewed across seniority and area of work
Music labels and digital streaming platforms (DSPs) predominantly have white, male executives. Live music and radio follow similar patterns, with minimal play time for underrepresented groups. Similarly, four out of five of the Nordic CMOs behind this report are represented by male CEOs.

How does this topic relate to CMOs?
Currently, the CMO member bases do not represent the mix of broader society. It is key for CMOs to use their platform and assets to enable a more diverse music community and take responsibility for the diversity challenge facing music broadly. This entails working to enable that all talents who want to pursue a career in music have the opportunity to do so. To enhance diversity, CMOs often spend cultural funds on projects and organisations working for increased DEI in music. Also, if CMOs do not "walk the talk" and work towards DEI in their own operations, they risk being unable to attract employee talent.

Sources: C, D, H, S2, S3, S4, S8, S9, S13

02 Equity

Prejudice limits equitable treatment
Equity ensures fair treatment regardless of identity or starting point. Unlike equality, equity adjusts for individual circumstances to achieve true equality.

A comprehensive study from the USC Annenberg Inclusion Initiative shows that the careers of women and other underrepresented groups are often stifled by various barriers, such as being pigeonholed into specific genres or roles that you can hold, as well as sexism and ageism. Another study from the UK states that 86% of Black music creators report obstacles to progression and only 19% of Black female creators earn all their income from music compared to 40% of white female creators. Although there has in recent years been a rise in the share of female music creators in many countries, certain roles, such as music producers, are still overwhelmingly held by men.

How does this topic relate to CMOs?
At some CMOs, earning or seniority thresholds for voting eligibility hinder equity, as only a fraction of members can vote, potentially leading to underrepresentation. As CMOs are based on principles of equal treatment, increasing equity is a priority.

Sources: D, G, H, S1, S3, S7

The hit-driven streaming market creates a pyramid system
Few songs dominate listenership, exacerbated by algorithmic recommendations and popular playlists acting as bottlenecks. Research suggests that algorithmic recommendations favour white male artists regardless of the user's gender. This practice hampers diversity and inclusion, limiting exposure for female and artists of colour.

18

Social topics

03 Inclusion

Widespread exclusion in the music industry
Inclusion refers to fostering cultures where individuals feel valued and respected, and the extent to which organisations empower them to contribute meaningfully.

In the wider industry, women often face exclusion due to prejudices and sexism impacting their career opportunities. Similarly, people of colour encounter barriers, with significant percentages experiencing racism. Many believe that the industry could be more outspoken and take a more active stance on DEI.

How does this topic relate to CMOs?
For CMOs, addressing inclusion is essential, as diversity, equity, and inclusion are interdependent. CMO-level initiatives include policies for a psychologically safe environment, gender-neutral language, and partnerships promoting equal access. Positive steps toward diversity and inclusion can attract talent, as seen in some CMO's increased applicant numbers since prioritising DEI.

Sources: C, D, H, S1, S3, S10, S13

04 Job security

Job insecurity: The precarious nature of the music industry
Authors relying on music income often face high levels of uncertainty, needing to constantly seek new projects and sources of income.

Many authors find themselves taking on multiple roles and projects, leading to exhaustion and feeling overwhelmed. Most operate in a "projectariat" model, prompting some to seek more stable employment. One stakeholder mentioned that many music creators opt to find employment e.g. record labels or publishers to obtain regular pay checks, sick leave, benefits, and the stability of a 9-5 job.

How does this topic relate to CMOs?
CMOs have the potential to enhance stability for their members. Initiatives like implementing fixed disbursement schedules and other diverse support services could be areas worth exploring.

Sources: E, F, S4, S6

/**Projectariat**/ : a play on the term "the precariat", which denotes a social class of people in a state of precarity, that is an existence without predictability or security

19

Social topics

05 Collective bargaining

How does this topic relate to CMOs?

Managing music rights collectively offers significant advantages for rightsholders. By pooling resources and streamlining administration, CMOs can boost revenue through increased negotiation power, ensuring comprehensive protection, and have a global reach, expertise, and legal support.

However, the leverage of a CMO depends on its member base and repertoire. Losing members weakens negotiation power, potentially leading to worse deals and further member loss. Thus, maintaining member trust is crucial for CMOs.

Sources: E, F, G

06 Fair remuneration

Economic instability is the norm

Many music creators face economic uncertainty and low pay, often working long hours across multiple jobs to make ends meet. Economic instability, including unpredictable income and lack of pension, poses significant challenges for over two-thirds of respondents in an industry study from KVINFO and Analyse & Tal. Further, the music industry exhibits significant financial inequality, with a small percentage of members receiving the lion's share of the royalties.

How does this topic relate to CMOs?

The license to operate of a CMO is to distribute royalties to its members through a cost-efficient collective model. The operational costs including staff salaries of the CMO are typically paid for by a percentage of the royalties earned by their member base. In line with broader societal trends, To enhance transparency and equality, some CMOs have started conducting staff wage transparency analyses to shed light on how employee salaries and benefits are distributed within CMOs. With the risk of short-term disturbances, it may strengthen trust within the organisation and its member base in the long-term.

Monthly vs. quarterly disbursements

The Nordic CMOs have different disbursement schemes when it comes to distributing royalties to members. CMOs can help bring economic stability to their members, for example by offering monthly disbursements, allowing music creators and publishers to have steadier incomes. This can enable members to easier follow social norms such as monthly rent payments or needing to show a bank that they have a steady income to obtain a loan.

Sources: E, F, G, K, S4, S5, S6, S7, S11,

Social topics

07 Mental health

Mental health issues are worse in the music industry than in society as a whole
In the international music industry, mental health issues, particularly anxiety, are prevalent among authors and music creators. Those who rely on music as their main profession is an at-risk group and tend to experience higher levels of anxiety. Poor mental health can manifest in various ways, including stress, substance abuse, and loneliness.

How does this topic relate to CMOs?
There is a general need for greater care towards the people behind the music that means so much to society at large as a key social cohesive and source of joy for us all.

Nordic CMOs have implemented various operational policies and initiatives to safeguard employee health and well-being, such as visitation policies, diversity and inclusion policies, and guidelines for remote work. While incidents can negatively impact individuals, these measures suggest a low likelihood and scope of physical health and well-being risks.

Sources: E, F, I, J, S5, S6, S7

08 Work-life balance

Music creators tend to work long hours, often 12-hour days, and constantly worrying about financial viability. They often juggle multiple projects and jobs, feeling overwhelmed and ill-equipped to handle the intense pressure. The precariousness of a music career, characterised by low remuneration, competition, and widespread uncertainty, contributes to the lack of work-life balance.

Working in music is a job and a passion
The idea of work-life balance may seem paradoxical, as music is both a job and a passion for most actively pursuing it. While passion for music may blur the lines between work and personal life, the resulting lack of time for other aspects of life can be challenging. This, combined with the intensity and precarious nature of a music career, can lead to significant stress and negative mental health consequences.

How does this topic relate to CMOs?
CMOs have a vested interest in protecting their members' work-life balance and mental health, as it can directly impact their creative output and the quality of their work. Reduced output affects the volume and quality of content available for licensing, thereby impacting revenue streams.

Sources: E, F, H, J, S4, S5, S6

Governance topics

Concerns topics like **transparency**, **interdependence**, **AI & ethics**, and **data privacy,** from a CMO perspective

Summary I Ensuring democratic governance, proactively managing AI risks, and advocating for fair payment practices are key

Significant governance issues regarding democratic governance, AI and ethics, and payment practices

Inequality and power imbalances are the norm
The music industry is highly unequal in terms of power and income. This can be seen both between large actors, such as the increasing power of digital service providers (DSPs) but also among music creators, where small number of authors receive most of the total royalties, and on the publishing side with majors consolidating income and power.

What will be the consequences of generative AI be for the industry?
Simultaneously, the advent of AI, and specifically generative AI, is set to revolutionise the industry. While most are already using AI to some degree to aid in the creative process of music creation, some fear the consequences of an endless stream of AI-generated music without copyright flooding the market, outcompeting human music creators, and ultimately threatening the human creative element.

Such technological shifts challenge the entire industry and need to be addressed to bring about a sustainable, diverse and human-centred music industry.

HIGH

Financial materiality

Payment practices

AI and ethics

Interdependence

Data privacy

Asset management

Transparency

Democratic governance

LOW

Impact materiality

HIGH
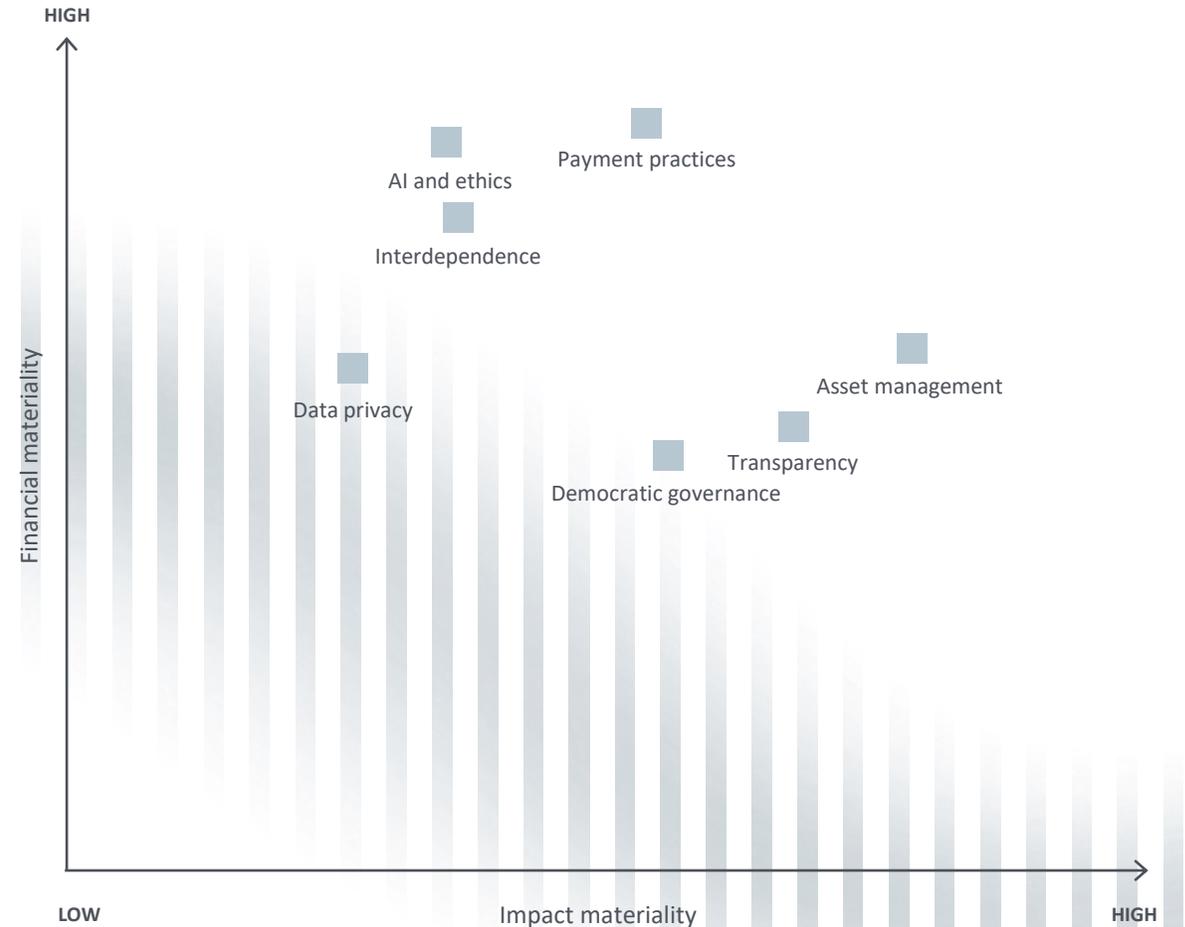
Governance topics

01 Democratic governance

Democratic governance is key to ensure inclusion
The Nordic CMOs are appointed by rights owner to manage the copyright works of all members. However, a power imbalance exists due to a disparity in earnings among the CMO's members. In a CMO, it is typically a few percentages of the members that receive the lion's share of royalties. Thus, since it is primarily the activities of a smaller group of high-earning authors and publishers that fund the operations of a CMO, there is a risk that CMOs could be biased towards certain members. If CMOs were to mainly focus on large authors and publishers, they risk undermining musical diversity and delegitimising themselves.

High-earner funds benefit the low-earning members
High-earning authors and publishers play a crucial role in funding cultural initiatives, which predominantly benefit lower-earning CMO members. Despite not deriving substantial income from their work, these members contribute significantly to the music industry, enhancing cultural diversity and nurturing talent development.

Thus, effectively governing a CMO involves maintaining a balance between representing the multitude of smaller voices and the influence wielded by a minority of affluent authors and publishers. This ensures that decisions and policies reflect the diverse needs and contributions of all members, promoting fairness and inclusivity within the music ecosystem.

Sources: P

02 Interdependence

Music transcends national borders more than ever before
Digital platforms allow music from any origin to be played worldwide at the click of a button. Thus, the diligence of one CMO impacts the distribution to creators globally. Similarly, what was once a local crisis can now have implications for CMOs at a global level, if trust in the system is eroded.

CMO connectivity benefit music creators worldwide
By trusting other CMOs to reciprocate, CMOs create a symbiotic environment that enhances the overall value generated for music creators across the globe. This cooperative approach not only maximises the potential revenue for CMO members but also strengthens the global music ecosystem, ensuring a fair and equitable distribution of music royalties.

Sources: K

03 Data privacy

Metadata increases the risk of data breaches
Distributors, CMOs, and streaming platforms rely on metadata for their core activities. With that comes a responsibility of safeguarding and maintaining the integrity of said data. Failure to do so can result in massive financial risk through fines for the respective organisations according to the EU's GDPR regulation.

Generally, the ever-increasing amount of data that is collected, from metadata to streaming platform users' listening habits creates new challenges and avenues for data breaches.

Sources: M, N, G5, G6

Member concern:
Are we receiving all our royalties,
particularly for music played outside our
own country?

Governance topics

04 Transparency

The accuracy and completeness of royalties are complex
Transparency is crucial for maintaining trust between CMOs and their members, especially when handling complex distribution calculations. Music creators often struggle to discern the origins of their distribution, given the diverse revenue sources spanning online, radio, TV, and other global markets. This often has to do with missing metadata, which constitutes a significant challenge to a well-functioning and transparent system.

The cut CMOs take from royalties impacts trust and must always be justifiable
All CMOs take a share of their members' royalties to fund the collective model. Many also take an additional share to fund cultural initiatives in the music industry. While some members disagree with this, particularly members living outside of the respective CMO's home market, others value the redistributing model and the CMO's efforts to support the industry.

Members' perception of the value of COs often hinge on their experiences and their expectations of a CMO's role — whether as a passive administrator or an active advocate on industry issues.

Nevertheless, it is imperative that CMOs communicate clearly and transparently about the sources of members' distributions, the rationale behind deductions, the cultural initiatives funded, and ideally, the impact of said initiatives.

Black box royalties
Another common issue is that CMOs are sometimes not able to link plays with the respective rightsholder. This issue, known as "black box royalties," involves royalties from songs - often played abroad - with missing identification data. They can thus be traced back to the rights holder's country and CMO, but not to the specific rights holder. These royalties only constitute a small percentage of yearly distribution but can still contribute to the perception of inefficiency and lack of transparency.

NOTE: For a detailed insight into these issues, members can refer to Koda's annual transparency report and the cultural fund spending report.

Sources: O, E1

05 Asset management

CMO should invest funds with ESG in mind

The Nordic CMOs often manage significant financial assets on behalf of their members. Although they have different investment strategies, they generally tend to focus on wealth preservation. However, there is a significant opportunity for positive impact by investing funds with ESG in mind, as CMOs often manage financial assets in the hundreds of millions. Ideally, a balance is struck between ESG considerations and low-risk returns on investments.

Sources: G9, G10, G11, G12

Governance topics

06 AI and ethics

AI is your best friend and worst enemy
For many music creators, new AI tools constitute a double-edged sword. On one hand, they can bring efficiencies and inspiration to the music creation process, for example by acting as a lyric sparring partner, quickly generating backing sound, and autotuning voices. On the other hand, many worry that the human element of creativity could become superfluous as generative AI could - probably sooner rather than later - be prompted to create a new album from your favourite artist just for you – resulting in authors never receiving any royalties.

Who becomes the rights holder when using AI?
The EU has in March 2024 adopted the AI Act, the first comprehensive regulation on AI by a major regulator anywhere in the world. From an author's perspective, the most important aspect of such an act is transparency on which content the models have been trained on to make sure that the authors would be paid for the use of their works in said training.

Ultimately, AI is set to become an integral part of not just creative processes. The ever-evolving topic and resulting discussions will need to be monitored carefully by CMOs to protect authors moving forward.

Sources: R, G7, G8, G13

07 Payment practice to music creators

Slicing the remuneration pie is a contentious and continuous topic
The growth of music streaming services has boosted the industry, although critics state that this has primarily benefited the recorded music side rather than the authors and publishers.

Generally, rightsholder receive low remuneration per stream. An asymmetry persists between the streaming platforms' market objectives and creators' expectation of appropriate remuneration for their works, and the discounted prices customers pay for a streaming subscription. It is crucial to deal with these issues as an industry, and CMOs have the collective power to influence the discussion on this issue.

Sources: L, G1, G3,

Spotify's Today's
Top Hits, which in 2018
had 18.5 million followers (today 34.5
mio.), could raise streams by almost 20
mio. and was worth between $116,000
and $163,000

Sources: G1, G2, G4

Stakeholder engagement

Engagement I Involving stakeholders from the wider industry is an integral part of conducting a double materiality assessment

The three key reasons for including stakeholder perspectives in the assessment:

01   Identify and prioritise ESG topics

02   Align strategy with stakeholder expectations

03   Ensure societal relevance

Three overarching categories of stakeholders were identified:

	Customers
To get the perspective of the stakeholders who play music as part of their business or at live events. Customers were engaged through interviews.	

	CMO members
To get the perspective of those placing their repertoire with CMOs while also being directly affected by the CMO's activities, i.e. authors and publishers. Members were engaged through a survey.	

	Industry partners
To get the perspective of the partners that CMOs engage and negotiate with, what they view as the most material topics in the industry, how they work with these topics, and what they expect of CMOs in relation to ESG. Partners were engaged through interviews.	

Interviews I 10 stakeholder interviews were conducted

Interview guidebook developed and relevant stakeholders identified

Interviews carried out either online or in person and results captured in online program miro
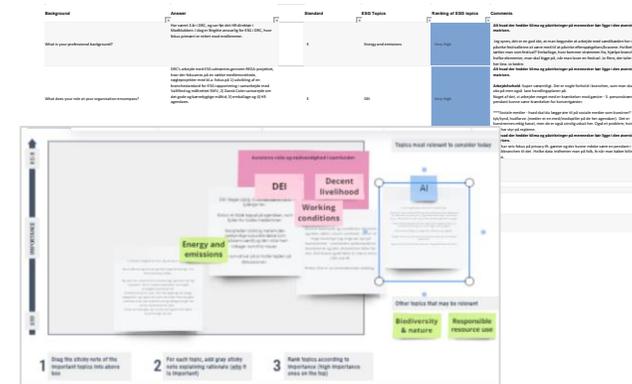
Results documented and approved by interviewees

Stakeholders relevant across the Nordic countries and agnostic to all CMOs were identified.

In total 10 interviews were carried out. 4 of 10 interviews were facilitated by Nordic Sustainability and the rest by Koda and TONO.

Results where synthesised and gave univocal insights.

Key takeaways I Stakeholders generally agree on the importance of DEI, on reducing energy consumption, and on addressing economic sustainability

Author

Authors have differing views on ESG and sustainability-related work and its significance for the industry. Some believe in an all-encompassing approach to ESG, where e.g. funds and membership fees should be tied to member's individual ESG performance. Others are significantly more hesitant and see ESG as outside the mandate of a CMO.

Customer

Energy and emissions are crucial, especially with digitalisation. Economic sustainability often outweighs green initiatives, but efforts for energy savings are emerging. DEI, fair remuneration, and mental health are priorities. Often difficult for customers to directly influence music creators and artists and support those most in need. Economic sustainability remains a key struggle in the sector, impacting how much focus can be put on ESG efforts.

Publisher

Economic sustainability should focus on fair revenue distribution between music creators, publishers, platforms, managers, and so on. DEI is also a priority to ensure that we can have a diverse talent pool.

Work-life balance and mental health are essential; producers see music as a lifestyle, while publishers work 9-5. Scandinavia's small music industry, where everyone knows each other, poses challenges. Professional and personal relationships often get mixed, which is a potential issue for privacy and confidentiality of sensible data and information.

Industry partner

DEI should be a top priority for CMOs. CMOs can lead by emphasising music's cultural value and reap the benefits of pioneering this area.

AI offers risks and opportunities. It can boost the green agenda and efficiency but also pose copyright challenges. Careful management is essential.

When it comes to reducing the impact on the climate, the industry must address the entire supply chain, including festivals, waste, and digital emissions.

Survey I Members are arguably the most important stakeholder for CMOs. To better understand their perspective on ESG, a detailed survey was conducted

What

To get the CMO members' perspectives on ESG topics, a survey was created to understand members' perceptions of ESG in a CMO-context.

Two central themes were ascertained: i) how members ranked identified key ESG topics for CMOs, and ii) how and to what extent CMOs should work with ESG.

Although the survey was only shared among STIM members, the perceptions are believed to be representative of Nordic CMO members as a whole.

Why

It is essential to involve stakeholders when working with ESG. A CMOs member base constitute the most important stakeholder group that they need to align their actions with. This also goes for ESG.

How

The survey was sent out to members through STIM's newsletter in April-May 2024. 1,113 responses were collected. Through quantitative clustering techniques, four general perspectives were identified among the respondents.

Key results

Across all four perspectives, music creators' rights constitute the most important topic.

Most also agreed that CO_2 emissions from STIM's own operations was the least important topic and that members generally have little understanding of STIM's ESG work.

AI was the most divisive topic by far, indicating doubts as to what the consequences of this technology will be.

Member respondents I When it comes to ESG* and the importance thereof, the CMO member base can be characterised by four archetypes

	The moderate (34%)		The worrier (25%)		The supporter (22%)		The critic (19%)

The most populous group. Generally positive towards CMOs working more with ESG. Weighs health & well-being the highest, while ranking AI & ethics and transparency the lowest of the four.

The worrier finds sustainability important but believes it should be balanced with other priorities. What distinguishes the worrier the most is the worry about AI and the consequences it will bring to the industry.

The most enthusiastic when it comes to ESG. While focus should still be on core business, this group believes CMOs should take an active stance on topics like audience travel, renewable electricity at concerts, and the industry's digital transformation.

Most critical when it comes to the importance of ESG. Believes focus should strictly be on core business and that sustainability is a distraction and better handled at other levels.

"For me, sustainability in this context means that we have a sustainably functioning music life where music creators, performers and publishers can continue to operate while the music is accessible, performed and listened to."

"The importance of being able to continue to work and live on one's work as a rights holder as well as the possibilities of being able to continue working with music given the explosive development of AI and its threat to copyright protected music."

"Create a sustainability manifesto. Only give grants to those who live up to the manifesto. Give a green bonus for authors who work in a long-term and sustainable way, according to the sustainability manifesto. Use e.g. a reduced CMO admin fee by 5 percent or a percentage from "black-box" funds that cannot be distributed."

"I don't think sustainability falls within the scope of my expectations for a CMO"

Members were asked about sustainability and not the term ESG.

Member priorities I Overall, members prioritise governance, especially authors' rights, but are divided on the importance of AI, DEI and the need for transparency

Graph 1: Average across all respondents
(8 = most important, 1 = least important, n = 1113)

5,92 — Music creators' rights

3,82 — Democratic governance of CMOs

3,75 — Transparency in how CMOs operate

3,70 — Diversity, equity and inclusion within the industry

3,19 — Health and wellbeing

2,97 — AI & ethics

2,94 — Education & skills development

1,71 — CO2e emissions from CMOs own operations

> Members generally perceive CO2e emissions from CMOs own operations as being insignificant

Graph 2: Most divisive topics across all respondents
(difference between highest and lowest score)

2,72 — AI & ethics

2,36 — Diversity, equity and inclusion within the industry

2,36 — Transparency in how CMOs operate

2,26 — Health and wellbeing

2,17 — CO2e emissions from CMOs own operations

1,60 — Education & skills development

1,35 — Democratic governance of CMOs

0,82 — Music creators' rights

> AI & ethics is by far the most divisive topic in terms of importance

> Very little variance in how members rate music creators' rights

Strategic recommendations

Recommendations for CMOs I Work strategically with ESG and identify the topics with the highest impact

To maximise impact and drive positive change, CMOs should focus on the topics that can best influence and where they can use their collective assets, nationally and internationally.

With this in mind, three key recommendations are highlighted:
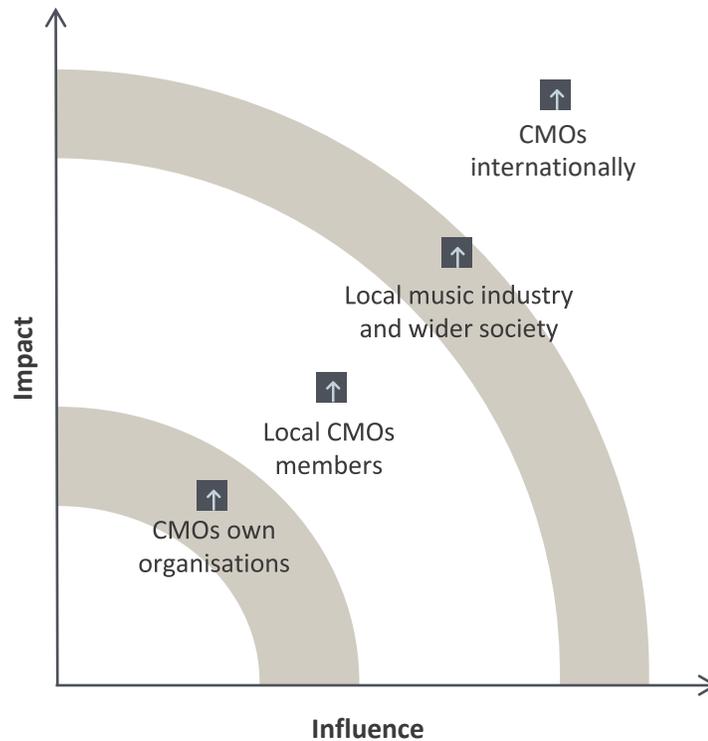
01 **Use collective assets to drive ESG action supranationally**

The collective approach's strength is its bargaining power. CMOs can leverage this collective bargaining power by uniting with other CMOs or organisations like CISAC to drive ESG action as a united front.

Important to also harmonise rights management through e.g. compatible IT systems to ensure efficient cross-border operations.

02 **Be a role model for the industry**

CMOs should act as role models by prioritising DEI, safeguarding employee mental health, and taking an active stance on ESG topics in the industry and society.

03 **Utilise and invest funds and assets for the benefit of society**

Strategically direct cultural funds to mitigate the negative impacts from the identified ESG topics in the music industry and invest assets with ESG in mind.

Impact

CMOs internationally

Local music industry and wider society

Local CMOs members

CMOs own organisations

Influence

Guidance for conducting a Double Materiality Assessment

Step-by step guide I Conducting a double materiality assessment

The materiality assessment in this report maps out impacts, risks, and opportunities at an industry level and at a CMO-perspective where relevant. Since industry actors vary in size and engage in diverse activities, each individual actor must adapt the assessment and assess how the results fit their own context.

01

02

03

04

Understand your value chain/ecosystem that you operate in and who the key actors are.

Gather data from industry assessments and draw inspiration from other relevant regulatory standards on sustainability. E.g the Sustainable Development Goals, the EU CSRD, SASB, B Corp movement, and more to narrow down topics across ESG that are most relevant for you to consider.

Scoring of impacts, risks and opportunities.

Engage at internal and external stakeholders and test selected topics through stakeholder dialogue and involvement.

Step 1: Understanding your value chain and stakeholder landscape to highlight main activities, set scope boundaries and identify impact hotspots

01a **Structure**

Create structure and highlight the main activities and actors involved in both the **upstream and downstream** value chain/ecosystem

→

01b **Scope boundaries**

Setting boundaries for the depth of the value chain both upstream and downstream or with of the ecosystem

→

01c **Identify hotspots**

Identify negative or positive E, S, and G **impacts**, i.e. identify E, S and G hotspots in the up-and/or downstream value chain/ecosystem

Step 2: Select ESG topics based on current standards and relevance for the music industry

The following allows an actor in the music industry to check materiality by topic – two simple yes/no questions can help identify if the topic is relevant to consider. A yes answer will indicate that the topic may need to be further assessed for the level of materiality. This report has identified 21 ESG topics which the music industry can draw inspiration from. The topics should help music industry participants better understand their specific footprint and related risks and opportunities.

Below is a step by step of how to get to the 21 topics.

02a **Begin by screening the most relevant ESG topics across current ESG standards and best practice approaches**

EFRAG

SASB STANDARDS
Now part of IFRS Foundation

B Impact Assessment™

koda®

Future-Fit Business

desktop-research

02b **When screening topics, ask these simple yes/no questions:**

- Do the activities from impact/topic that my business/organisation engages in have negative and/or positive implications for people and/or planet ?

- Are there any financial risk or opportunities for my business from the impact/topic ?

Below are the topics that this report has focused on based on the screening:

Environmental	
Energy & emissions Biodiversity & nature Responsible resource use & waste	

Social	
Health & well-being Mental health Work-life balance	Job security Fair remuneration DEI

Governance	
Culture Transparency AI	Data privacy Asset management Payment practices

Other specific to your business	

Step 3: Score impacts, risks and opportunities

All the selected topics will be scored and assessed to evaluate the severity and financial implication of the impact

Double Materiality Assessment

The assessment will point to material topics, which should then be prioritised and leveraged strategically by the organisation.

03a **Double? Explaining the 2 lenses of double materiality**

ESG topics must be assessed from two lenses: the impact materiality lens, and the financial materiality lens. Impact materiality concerns the effects of the organisation's activities on people and the environment. Financial materiality focuses on how sustainability topics impact the financial performance of the organisation.

03b **How are impact and financial materiality determined**

The importance of the impact materiality is determined by the severity of the topic. Severity is measured by scale, scope and irremediable character. That is, Severity= scale, scope, and irremediable character.
The **scale**: how grave is the harm?
The **scope**: How widespread is the harm?
The **irremediable character**: How hard is it to remediable the harm.

The importance of financial materiality is determined by the magnitude of the financial impact and the likelihood of that impact. The magnitude consisted of a multitude of factors. When assessing the magnitude we consider factors, such as; financial burden, reputation, compliance.

Step 4: Follow actionable principles for effective stakeholder engagement

To validate the assessment of material topics, it is recommended that key stakeholders are engaged in dialogue. These stakeholders may be those affected by the music industry's activities or those who have or may influence the music industry's operations. Conversations with these stakeholders will clarify their perspectives and priorities and help the music industry actors better understand its most pressing issues.

04a Identification & prioritisation

Identifying and prioritising stakeholders based on influence, impact, and interest in the project. This entails understanding their relevance, impact, and significance to the ESG strategy development process.

04b Engagement objectives

Clearly defining stakeholder engagement objectives to align with ESG strategy goals, whether it's understanding concerns, gathering input on ESG matters, or informing stakeholders about performance and initiatives.

04c Engagement methods

Selecting appropriate engagement methods tailored to different stakeholder groups. This ensures that the engagement process is accessible and relevant to all stakeholders, facilitating effective communication and feedback.

04d Documentation and transparency

Documenting the stakeholder engagement process, detailing methods, involved stakeholders, received feedback, and its integration into ESG strategy development. This transparent documentation demonstrates commitment to stakeholder inclusivity, accessible to all stakeholders.

04e Feedback and follow-up

Offering stakeholders feedback on how their input influenced sustainability strategy development, communicating outcomes, actions taken, and plans for future engagements.
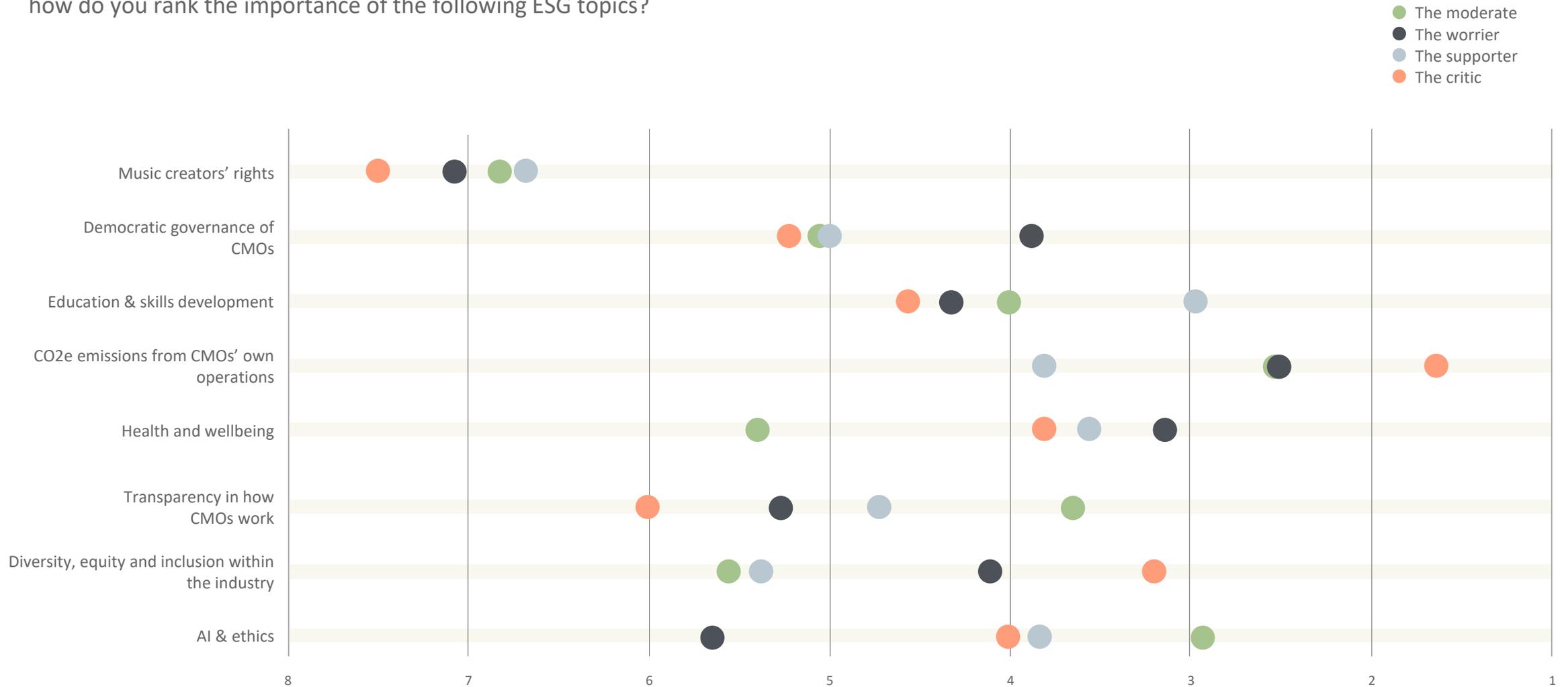
04f Continuous improvement

Continuously improving stakeholder engagement by assessing methods, feedback quality, and responsiveness to concerns.

Appendix

Detailed membership survey results (1/2)

On a scale from 1-8, where 8 is the most important,
how do you rank the importance of the following ESG topics?

- ● The moderate
- ● The worrier
- ● The supporter
- ● The critic

Detailed membership survey results (2/2)

On a scale from 0-10, where 10 is the highest,
how would you answer the following questions?

Legend:
- The moderate
- The worrier
- The supporter
- The critic

Questions:
- How involved are you in sustainability topics?
- How familiar are you with CMOs' sustainability work?
- How important is sustainability in the music industry?
- How important is sustainability in the part of the music industry where CMOs operate?
- To what extent do you think CMOs should work with sustainability?

Scale: 10 9 8 7 6 5 4 3 2 1 0

Sources

Source Ref #	Source Type	Data Type	Reference/Title	Year	Author/Group	DOI
E1	Koda	Transparency report	Kodas gennemsigtighedsrapport	2023	Koda	
E2	Academia	Scientific article	Changes in bird assemblages following an outdoor music festival: A BACI (before-after-control-impact) monitoring from central Italy	2024	Corrado Battisti	doi.org/10.1016/j.envpol.2024.123384
E3	Newspaper	Newspaper article	In Danish: Kunstnere peger fingre ad publikum for at få dem til at redde kloden. Men hvad med kulturbranchen selv?	2020	Emilie Maarbjerg Mørk	politiken.dk/kultur/art7551163/Kunstnere-peger-fingre-ad-publikum-for-at-f%C3%A5-dem-til-at-redde-kloden.-Men-kulturbranchens-egne-vaner-belaster-klimaet
E4	Website	Website	Roskilde Festival: Environmental Sustainability	2024	Roskilde Festival	roskilde-festival.dk/da/responsibility/environmental-responsibility/
E5	Academia	Initial report	Turn Up the Volume' Survey: Music Fan Attitudes towards Climate Change and Music Sustainability - Initial Report	2022	D. Shaw et al.	
E6	Newspaper	Newspaper article	Denmark's Roskilde Festival creates a city's worth of rubbish. What are organizers and guests doing about it?	2019	Michael Barrett	thelocal.dk/20190704/denmarks-roskilde-festival-creates-a-citys-worth-of-rubbish-what-are-organizers-and-guests-doing-about-it
E7	Report	Report	Impala impacts	2022-23	IMPALA	impalamusic.org/wp-content/uploads/2023/04/IMPALA-IMPACTS-Standards-Report.pdf
E8	Website	Website	Coldplay's sustainability policy	2024	Coldplay	sustainability.coldplay.com/
E9	Website	Website	Lukas Graham is Powered by Vestas	2024	Vestas	https://www.vestas.com/en/about/powered-by-vestas/lukas-graham
E10	Website	Website	International AGF awards	2024	A Greener Future	agreenerfuture.com/international-agf-awards
E11	Website	News article	Taylor Swift's Eras Tour Truck Company Owner Speaks Out About 'Life-Changing' Bonuses	2023	Rania Aniftos	billboard.com/music/music-news/taylor-swift-eras-tour-truck-company-owner-bonuses-1235384480

Sources

Source Ref #	Source Type	Data Type	Reference/Title	Year	Author/Group	DOI
E12	Website	Article	Taylor Swift and the top polluters department	2024	Benja Faecks	https://carbonmarketwatch.org/2024/02/13/taylor-swift-and-the-top-polluters-department/
E13	Website	Article	Coldplay Reduce Tour Carbon Emissions by Nearly Half, Narrowly Missing Target	2023	Jazz Monroe	https://pitchfork.com/news/coldplay-reduce-tour-carbon-emissions-by-nearly-half-narrowly-missing-target/
E14	Website	Article	Live Music's Carbon Footprint – from Greenwash to Fan Buses	2023	See Through Carbon	https://seethroughnews.org/live-music-carbon-footprint
E15	Website	Website	Roskilde Festival: Green Transition	2022	Roskilde Festival	https://www.roskilde-festival.dk/da/et-historisk-aar/groen-omstilling
E16	Report	Report	Sustainability Report 2022	2023	Northside	https://northside.dk/wp-content/uploads/2023/03/NS_baeredygtighedsrapport_2022.pdf
E17	Report	Report	Energy Consumption in Data Centres and Broadband Communication Networks in the EU	2024	European Commission	dx.doi.org/10.2760/706491
S1	Report	Report	BEING BLACK IN THE UK MUSIC INDUSTRY	2021	Black lives in Music	s3.us-east-1.amazonaws.com/nadworks.streaming/BLiM/BLiM-report-musiccreators_2109v01.pdf
S2	Report	Report	Inclusion in the Music Business: Gender & Race/Ethnicity Across Executives, Artists & Talent Teams	2021	Annenberg Inclusion Initiative USC	assets.uscannenberg.org/docs/aii-inclusion-music-industry-2021-06-14.pdf
S3	Article	Article	Diversity wins	2020	McKinsey & Company	mckinsey.com/~/media/mckinsey/featured%20insights/diversity%20and%20inclusion/diversity%20wins%20how%20inclusion%20matters/diversity-wins-how-inclusion-matters-vf.pdf
S4	Report	Report	In Danish: Hvorfor er der så få kvinder i musikken?	2022	Analyse & Tal og KVINFO	kvinfo.dk/wp-content/uploads/2022/03/Hvorfor-er-der-sa%CC%8A-fa%CC%8A-kvinder_marts2022.pdf
S5	Report	Report	When Music Speaks: Mental Health and Next Steps in the Danish Music Industry - Part 1	2023	Musgrave, G, Gross, S & Carney D	10.5281/zenodo.10169748
S6	Report	Report	When Music Speaks: Mental Health and Next Steps in the Danish Music Industry - Part 3	2023	Musgrave, G, Gross, S	

Sources

Source Ref #	Source Type	Data Type	Reference/Title	Year	Author/Group	DOI
S7	Report	Report	When Music Speaks: Mental Health and Next Steps in the Danish Music Industry - Part 4	2023	Musgrave, G, Gross, S	10.5281/zenodo.10984008
S8	Magazine	Article	In Danish: Skal man skamme sig over at have 25-års-jubilæum?	2023	DJØFBLADET	https://www.djoefbladet.dk/artikler/2023/09/skammen-over-25aars-jubilaeet
S9	Website	Database	In Danish: Indvandrere og efterkommere	2024	Danmarks Statistik	https://www.dst.dk/da/Statistik/emner/borgere/befolkning/indvandrere-og-efterkommere
S10	Website	Website	Code of Equal Access in Music	2023	Partnership for Sustainable Development in Music	https://musiklivetspartnerskab.dk/kodeks/
S11	Report	Report	Recommentations for fair remuneration for music streaming	2023	Koda et al.	https://www.koda.dk/media/225615/syv-musikorganisationers-anbefalinger-til-musikstreaming.pdf
S12	Article	Article	The precariat	N/A	The Oxford Review	https://oxford-review.com/oxford-review-encyclopaedia-terms/the-precariat/
S13	Report	Report	2023 Gen Z and Millennial Survey	2023	Deloitte	https://www.deloitte.com/content/dam/Deloitte/si/Documents/deloitte-2023-genz-millennial-survey.pdf
G1	Report		Study on the place and role of authors and composers in the European music streaming market	2022	Legrand Network and commissioned by GESAC – European Grouping of Societies of Authors and Composer	https://authorsocieties.eu/content/uploads/2022/09/music-streaming-study-28-9-2022.pdf
G2	Reseach paper	Reseach paper	Platforms, Promotion, and Product Discovery: Evidence from Spotify Playlists	2018	Luis Aguiar & Joel Waldfogel	https://www.nber.org/papers/w24713
G3	Report	Report	GESAC Annual report	2022	GESAC	
G4	Reseach paper	Reseach paper	The impact of recommendation algorithms on the UK's music industry	2023	GOV.UK	https://www.gov.uk/government/publications/research-into-the-impact-of-streaming-services-algorithms-on-music-consumption/the-impact-of-recommendation-algorithms-on-the-uks-music-industry#fn:22

Sources

Source Ref #	Source Type	Data Type	Reference/Title	Year	Author/Group	DOI
G5	Article	Article	How is cybersecurity affecting the music industry?	2022	Amaya Alviz	https://medium.com/@amaya.alviz/how-is-cybersecurity-affecting-the-music-industry-53caba2811eb
G6	Article	Article	Balancing Metadata Integrity and Data Protection in Music Streaming: A GDPR Perspective	2023	Johnny Bowker	https://www.linkedin.com/pulse/balancing-metadata-integrity-data-protection-music-streaming-bowker-ixthf/
G7	Website	Website	EU Artifical Intelligence Act	2024	Future of Life Institute	https://artificialintelligenceact.eu/
G8	Website	Website	Human Artistry Campaign		Human Artistry Campaign	https://www.humanartistrycampaign.com/
G9	Website	Website	Top 20 countries	2023	Sustainalytics	https://www.sustainalytics.com/investor-solutions/esg-research/country-risk#top
G10	Website	Website	CCPI Ranking 2024	2024	Climate Change Performance Index	https://ccpi.org/ranking/
G11	Website	Website	Country Overshoot Days 2024	2024	Global Footprint Network	https://overshoot.footprintnetwork.org/newsroom/country-overshoot-days/
G12	Website	Website	Ecological deficit/reserve by country	2024	Global Footprint Network	https://data.footprintnetwork.org/#/
G13	Report	Report	AI and Music	2024	Sesac & Gema	https://www.gema.de/documents/d/guest/gema-sacem-goldmedia-ai-and-music-pdf

Sources

Source Ref #	Source Type	Data Type	Reference/Title	Year	Author/Group	DOI
A	Environmental	Document	Sustainability efforts	2024	Koda	N/A
B	Environmental	Excel	Financial expenses 2023	2023	Koda	N/A
C	Social	Document	Diversity and Inclusion policy	2023	Koda	N/A
D	Social	Document	Koda's efforts for gender balance	2023	Koda	N/A
E	Social	Document	Job contract template	2023	Koda	N/A
F	Social	Report	Workplace assessment on well-being and mental health	2023	Koda	N/A
G	Social	Report	Company agreement	2023	Koda	N/A
H	Social	Report	Gender balance in music	2022	Koda	N/A
I	Social	Report	Behavioural policy	2021	Koda	N/A
J	Social	Report	Policy for working at home	2023	Koda	N/A
K	Social	Report	Annual Report	2022	Koda	N/A
L	Governance	Website	Distributions		Koda	N/A
M	Governance	Document	Privacy and GDPR policy	2019	Koda	N/A
N	Governance	Document	IT security policy	2022	Koda	N/A
O	Governance	Report	In Danish: Et fremtidssikret Koda i sync med medlemmerne	2021	Koda	N/A
P	Governance	Report	Annual report for cultural funds	2023	Koda	N/A
Q	Governance	Document	Koda's proposal for AI regulation	2023	Koda	N/A