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ROLLING STONE



ARTISTS TO WATCH

Musicians who are reshaping the sound of hip-hop.

THE WEEKND'S ENDLESS

Grammy Preview 2021

How Pop's New Superstar Kept Us Dancing Through the Darkness

**DUA
LIPA DANCING IN THE DARK**



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On the Cover

Dua Lipa photographed in Los Angeles on December 21st, 2020, by David LaChapelle.

Produced by Coleen Haynes at Maaven. Executive production by creative Exchange Agency.

Correspondence



Miley's Rock & Roll Ways

"This is the cover that she deserves and the information I need. I love the rock era everyone seems to be going now."

-Summer Jaime

When Miley Cyrus first appeared on the cover of Rolling Stone seven years ago, she was still navigating the transition from being Hannah Montana, America's sweetheart, to declaring her own identity. For our January issue [“Miley’s Rock & Roll Heart,” RS 1347], Cyrus talked with Brittany Spanos about finally getting the respect she deserves as an artist, plus the struggle she overcame to get to this point. She is being true to herself. “Reader indigo Urine said. “She has the right to change and find herself just like everyone else in this world. Congrats to her.” A decade and many, many stylistic detours later, Cyrus’s seventh album “Plastic Hearts” arrives at the same wise conclusion. Take one of its highlights: the stomping, wistful, acoustic-guitar-driven ballad “High,” which finds Cyrus sounding – in the very best way – like a hung-over hair-metal frontman suddenly unearthing a tender side. “Sometimes I stay up all night,” she sings, tapping into a rich vein of melancholy, “because you don’t ever talk to me in my dreams.” Cyrus loves to embrace new genres, and she rarely announces these aesthetic pivots with subtlety. The Dolly Parton cameo and leather Nudie suit she sported on the cover made it known that “Younger Now” was her country album.

Julien Baker dispense hard truth and displays her enormous talent on “little oblivions”.

Singer-songwriter went back to college, confronted her relationship with sobriety, and embraced a full-band sound on the way to her latest album.

Baker was relieved to get back into the routine of attending lectures with students who did not care, or even know, that their classmate was one of the most acclaimed and adored indie singer-songwriters of the past half-decade. “It made me use my brain in a completely different way and return to a daily application of my mind to literature and the study of music and language, something that was not wrapped up in my ego as a musician or the expectations that I built for myself,” she says. “That was really helpful. I am going to sound like a big old nerd that everyone hates, but I love school... I was just, like, hanging out in the library.”



Julien Baker is Still Learning



Julien Baker stops herself to apologize. “I don’t know why I’m now telling you the footnotes of my thesis,” she says, with a typical dose of self-consciousness. Singer-songwriter went back to college, confronted her relationship with sobriety, and embraced a full-band sound on the way to her latest album. Julien Baker is a geek, and she doesn’t care what anyone has to say about it.

“I’m a big Tolkien nerd,” she says with a laugh on the phone with Rolling Stone, a month after her three-week tour of Australia and New Zealand. “We had to go to Hobbiton,” she says, “the Lord of the Rings set. Because I’m a giant dork.”

Movie



What Frances McDormand Would (and Wouldn't) Give to 'Nomadland'

It was a February day so overcast that noon looked like dusk, and Frances McDormand felt a little rattled. She told me this as we ambled down the main street of the small coastal town where she lives, a modest, hidden place so far from Hollywood that studio searchlights would have a hard time finding it. Still, someone had managed. Earlier that day, the phone rang at McDormand's house, and while she didn't recognize the man on the other end, he certainly knew who she was. When the caller told her he was watching "Three Billboards Outside Ebbing, Missouri," the 2017 movie in which she plays an avenging mother named Mildred, McDormand realized she was on the phone with a fan who had tracked down her unlisted landline.

Bruder describes the nomads as "plug-and-play labor, the epitome of convenience for employers in search of seasonal staffing. They appear where and when they are needed. They bring their own homes ... They aren't around long enough to unionize. On jobs that are physically difficult, many are too tired even to socialize after their shifts." As one 77-year-old worker told her: "They love retirees because we're dependable. We'll show up, work hard, and are basically slave labor." Reading Bruder, we understand that these "accidents" are the logical outcomes of an economic system that takes advantage of the country's most vulnerable. So when 60-something protagonist Fern (Frances McDormand) rolls up in an old white van to work at a real Amazon warehouse in the first three minutes of *Nomadland*, director Chloé Zhao's fictional film adaptation of Bruder's book, we are tensed for class conflict. But Zhao's adaptation, which follows Fern as she drives through majestic landscapes in the American west picking up temporary employment, is only superficially the same narrative. For too many people, there's no driving into the sunset. There's just the edge of breaking down, again and again.

'French Exit' Review: A Not-So-Merry Widow

Azazel Jacobs' likably odd *French Exit* is headlined by the sharpest Michelle Pfeiffer we've seen in years, in a role so handsomely form-fitted to her talent, style, and attitude, it's as if the movie had been written with that distinctive curl of her mouth, that magnetic chill of hers directly in mind. The movie – adapted by Patrick deWitt from his 2018 novel of the same name – is a tale about a classic, monied, New York City eccentric, the kind of person whose status is as obvious, in their utter aloofness to the world, as it is mysterious. Summing this up, somehow, with wonderfully caustic poise is Pfeiffer, who plays Frances Price: a widow on the verge – of going broke. As if rebounding as far as possible from her hard-luck character in the 2018 drama "Where Is Kyra?," Michelle Pfeiffer glams it up as an imperious New York dowager in "French Exit." Floating through scenes in fur-trimmed coats and slinky peignoirs, nose in the air and martini glass in a death grip, Pfeiffer is Frances Price, a diva of disdain.

As if rebounding as far as possible from her hard-luck character in the 2018 drama "Where Is Kyra?," Michelle Pfeiffer glams it up as an imperious New York dowager in "French Exit." Floating through scenes in fur-trimmed coats and slinky peignoirs, nose in the air and martini glass in a death grip, Pfeiffer is Frances Price, a diva of disdain.

The role is far juicier than the movie around it, a melancholy farce of disappearing privilege and insouciant parenting.

"It's all gone," Frances's accountant says, referring to her money. Yet the line encapsulates the essence of a movie that trembles with loss: Looks, home, love and life itself are on the fade. After years of ignoring her dwindling fortune, Frances, along with her depressive adult son, Malcolm (Lucas Hedges), must sell up and accept the loan of a friend's vacation apartment in Paris. The length of stay is undefined, but, this time, Francis doesn't intend to outlast the dribble of cash that remains.



National Affairs

Forgiving Student Debt Alone Won't Fix the Crisis

Wiping out a little or even a lot of debt won't fix an inherently predatory system.

Joe Biden says he supports canceling \$10,000 in federal student debt through legislation, while congressional progressives like Rep. Pramila Jayapal (D-Wash.) say they want five times that amount wiped out right away, by executive order. The New York Times says the \$10K-versus-\$50K debate will be “one of the first tests of [Biden’s] relationship with the liberal wing of his party.”

If that’s the big question left to answer, it bodes poorly for solving the student-loan crisis, since wiping out a little or even a lot of debt won’t fix an inherently predatory system. This would be unsurprising, since political attention to this issue almost always involves one-time fixes that leave underlying causes untouched.

The 2019-20 Democratic primary season marked one of the first times student debt approached center stage in a national political debate. Discussion was driven by what Bernie Sanders called his “revolutionary proposal” to wipe out all \$1.6 trillion of extant federal student debt, as well as more moderate plans by candidates like Elizabeth Warren, who offered to eliminate up to \$50,000 per person, on a sliding, income-based scale.

The proposals came amid a seeming sea change in attitudes. By 2019, more than 50 percent of Americans said student debt was a “major problem,” and even a few scattered Republicans began arguing for forgiveness and/or allowing student debt to be discharged in bankruptcy. Fed chair Jerome Powell said he was “at a loss to explain” why the law disallowed bankruptcies for student borrowers.

Republicans began arguing for forgiveness and/or allowing student debt to be discharged in bankruptcy. Fed chair Jerome Powell said he was “at a loss to explain” why the law disallowed bankruptcies for student borrowers.

As the primary season progressed, the debate took an odd turn. When Biden took control of the race in the spring, he unveiled a proposal that sounded positively Sandersian, offering to wipe out all debt for people with incomes under \$125,000 who’d attended either a public college or a historically black college or university. But critics began appearing on both Biden’s left and right flanks. The finance sector argued that debt forgiveness was unfair to borrowers who’d paid their loans, while some Democratic pols argued that student debt is primarily an upper-class problem, making debt forgiveness a fetish issue for the advantaged class.

Talk to people whose lives have been ruined by student loans — I’ve interviewed the gamut, from people who’ve attempted suicide to people denied relief after crippling illnesses to people who moved into drug dealing to avoid wage garnishment — and they nearly all speak about one central, unaddressed problem. Student debt, they say, is simply too available to too many young, inexperienced borrowers. If that’s the big question left to answer, it bodes poorly for solving the student-loan crisis, since wiping out a little or even a lot of debt won’t fix an inherently predatory system. This would be unsurprising, since political .



As the holders of student loans get older (a great many will reach Social Security age still owing, in some cases with their principal untouched), many learn to see themselves as victims in an elaborate con, in which the Department of Education finances an escalating subsidy first for private banks and loan services, but more particularly for colleges and universities. Combine a basically unlimited amount of available federal student debt with what has become a de facto societal requirement of a college degree for even the most menial professional work, and colleges can essentially charge whatever they want for tuition. Preaching a gospel that more loans equals greater opportunity, especially for lower-income communities, politicians often argue for raised caps on federal loan programs or aide like Pell Grants. One of the last acts of the late Sen. Edward Kennedy was to argue for the loan-expanding Higher Education Reconciliation Act (HERA) by saying lawmakers were “making college Forgiveness is a good idea, or at least one that suggests politicians are finally hearing the sounds of distress emanating from voters. But any real fix will require changing both how young people pay for higher education and reassessing just how much value colleges are providing for all that money. Are middle-class workers spending decades breaking their backs to pay off a few years of pretty landscaping and Olympic-pool access? Or did they just overpay a bit for an otherwise sound investment? We have to ask what those big bills were for — not just how many of them to forgive.



Can Democrats Save Themselves?

Despite Joe Biden's Victory, there are signs of trouble for team blue. what is the party's best path forward?

The following two statements stand in complete opposition to each other, and yet they are both true: The Democratic Party is dominant. The Democratic Party is screwed. consider these facts. In 2020, Joe Biden received more votes than any other presidential candidate in U.S. history. He rebuilt the “blue wall” of Michigan, Pennsylvania, and Wisconsin; turned Georgia blue for the first time since 1992; and clinched Arizona thanks to a commanding performance in the state’s most populous county, Maricopa, which no Democrat had carried since Harry Truman in 1948. It was a banner year for progressive policies, with red and blue states voting in November to approve a \$15 minimum wage, new taxes on the rich for education, and legal weed. And after two victories in the January Georgia runoff elections, Democrats regained control of the U.S. Senate for the first time since 2015.

At the state level, Democrats failed to flip a single legislative chamber in this crucial last election before the 2021 round of redistricting. And after four years of autocratic creep and catastrophic incompetence, amid a pandemic he vowed was “going to disappear,” Donald Trump still won 74 million votes, 11 million more than he earned four years ago. Biden won the Electoral College by a comfortable 74-vote margin, but had just 22,000 ballots gone the other way in Arizona, Georgia, and Wisconsin, Biden would have lost. “It was a near-death experience,” Ben Wikler, chairman of the ballots gone the other way in Arizona, Georgia, and Wisconsin, Biden would have lost. It won’t address the underlying rot in our democracy.

Highway to Hell

The \$300 million Kabul-Kandahar road was meant to be a symbol of the new Afghanistan. Today it reveals everything that has gone wrong in America’s longest war

It’s past 10 a.m. on a Tuesday morning and Zarifa Ghafari is running late for work. Six days a week, she commutes from her home in Kabul to Maidan Shar, the embattled capital of Wardak province, where she serves as the youngest female mayor in the country. Her office is just 30 miles southwest of the Afghan capital. But getting there requires a drive down National Highway 1, a massive U.S.-built showpiece once hailed as “the most visible sign” of America’s commitment to rebuilding Afghanistan after decades of war. Seventeen years after its completion, the highway is a glaring symbol of America’s failures, scarred with bomb-blast craters that snarl traffic and under constant attack from a resurgent Taliban. “Every time I leave home I’m thinking this trip might be the last one,” says Ghafari. “This dangerous road could decide my fate.” On the outskirts of Kabul, we detour around a bridge that recently collapsed. The asphalt starts to fall apart, and four lanefuls of traffic are soon jockeying for position on what’s left of the two-lane highway.

Since becoming one of Afghanistan’s first female mayors, Ghafari has survived multiple assassination attempts, including one in March, when gunmen sprayed her Toyota compact with bullets in Kabul, missing her fiance’s head by inches. After months of ignored requests, an armored vehicle was provided by the cash-strapped government. “If the Taliban get the chance, definitely they will kill me,” she says. “I’m on their blacklist.”



Music

The Weeknd's Endless Summer

He just made the hit album of his dreams. All that's missing is a chance to leave his home and enjoy it.

The Weeknd promises he hasn't baked any bread during quarantine, unlike every other bored millennial on Instagram. "I'm a horrible cook," he says, laughing off the very idea, on a Zoom call from a desk in a tastefully decorated, exceptionally long room in his home on Los Angeles' west side. A black bookshelf behind him displays monochromatic vases, while the wall-mounted TV in the background silently plays commercials. He's lived in L.A. for about six years now, including a few years in a \$20 million mansion in the gated community of Hidden Hills, where his neighbors included Drake, Britney Spears, and the Kardashians.

Truthfully, though, sheltering in place hasn't been all that different from how he usually works. Tesfaye, who has called himself a "workaholic," put together After Hours at studios in New York, Los Angeles, Toronto, and right here at home. It took two years, and he ended up building his most fully-realized world yet, an ambitious visual and musical cycle".



The Ballad of Justin Townes Earle

He was a brilliant songwriter who built his own legend.

Last June, Justin Townes Earle sat down for a typically frank and hilarious interview on our Rolling Stone Music Now podcast. Townes Earle had a lot to celebrate: an excellent new album, *The Saint of Lost Causes*, and a two-year-old daughter, Etta, at home. In a free-wheeling, emotional conversation, Earle — who died at the age of 38 over the weekend — looked back at his rough childhood, discussed his relationship with his father, Steve Earle, his "bumpy" ride to sobriety, and much more. An edited version of the conversation, previously published only as a podcast, is below; for the full audio of the conversation, press play below or go to iTunes or Spotify. Before the dusty down-and-out protagonist is ready to give up on life in "Yuma," one of Justin Townes Earle's earliest songs, he calls his mom. "There ain't nothing I fear," he tells her, "not even death, not even being alone." To Read the Full Story





The Foo Fighters 'Pop Party'

The alt-rock standard-bearers' 10th album is the most upbeat music they've ever made. The Foo Fighters Throw a Pop Party on 'Medicine at Midnight'

Foo Fighters have been a reliable alt-rock institution for more than 25 years. A band with that kind of august track record could get bored or complacent with their job. But Dave Grohl and Co. just keep happily chugging along, putting out solid-to-great records, satisfying their enormous fan base with killer stadium shows, and keeping things fresh for themselves by coming up with interesting concepts (like their 2014 HBO doc series/album *Sonic Highways*) and tossed-off collaborations with pals like Justin Timberlake, Rick Astley, or Serj Tankian.

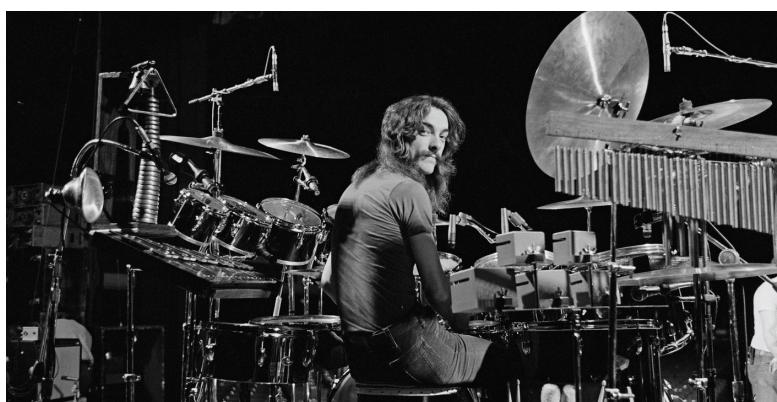
The Foos' 10th album is upbeat even by their uniquely well-adjusted standards, returning to their core Nineties alt-rock sound minus any gimmicks, detours, or shenanigans. Originally started as Grohl's solo project, after drumming with Nirvana for three and a half years, the Foo Fighters have released their 10th album, *Medicine at Midnight*, today. He calls it the band's "Saturday-night party album" — a sound that Grohl says they hadn't explored until then. "When [producer Greg Kurstin and I] got together to make this record, the intention was pretty clear," he says. "It was like, 'Let's make some rhythms and some grooves that people are going to bounce around to.'"

Rachel Martin: 2020 ... It upended all of our lives. It was supposed to be a big year for your band as you, kind of, looked forward to this album, a huge tour. Can you just walk me through — if we could go back in time — what was it supposed to be like? What had you envisioned for 2020? Dave Grohl: Well, we knew that this year [2020] was gonna be a special year for the band.

The Spirit of Neil

Rush's virtuoso drum hero lived by his own rules, to the very end. For the first time since Peart's passing, his bandmates and widow discuss his legacy and his final years.

Neil Peart made it only 10 months into his hard-won retirement before he started to feel like something was wrong. Words were, for once, the problem. Peart, one-third of the Toronto band Rush, was one of the world's most worshipped drummers, unleashing his unearthly skills upon rotating drum kits that grew to encompass what seemed like every percussive possibility within human invention. Before band rehearsals for Rush tours, he'd practice on his own for weeks to ensure he could replicate his parts. His forearms bulged with muscle; his huge hands were calloused. But he was also the self-educated intellect behind Rush's singularly cerebral and philosophical lyrics, and the author of numerous books, specializing in memoir intertwined with motorcycle travelogues, all of it rendered in luminous detail. "Subdivisions," one of Rush's most beloved songs, is also one of their simplest. Geddy Lee's insistent synth riff gives the track — a fan favorite from 1982's *Signals* — a muted, almost drone-y quality. So you might hear it 100 times before you realize what's going on just underneath the surface: That Neil Peart, the band's brilliantly obsessive supergenius of a drummer, has gone to the trouble of crafting a different drum part for every single verse. "Subdivisions," one of Rush's most beloved songs, is also one of their simplest.



Artist to Watch

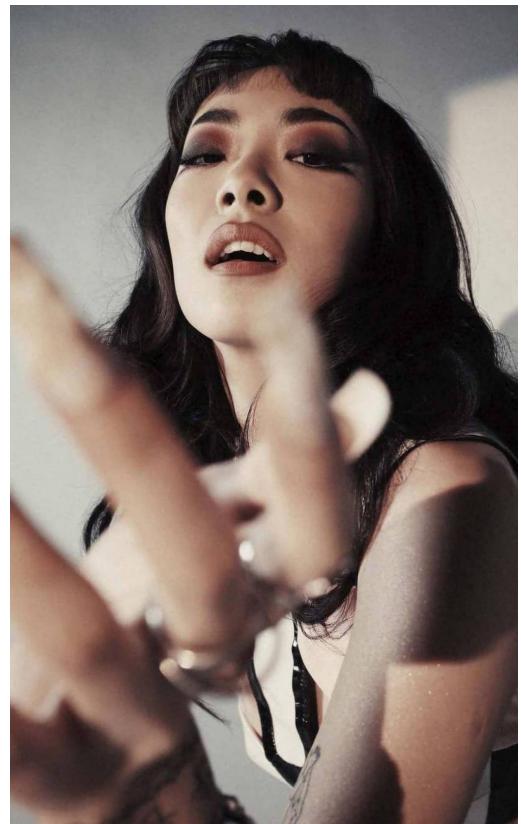
SAIN JHN

Sorry, But the Song of the Summer Is ‘Roses’

A core concept of quantum physics is that objective reality doesn't exist until we observe it. For example, a photon can be neither here nor there, neither strictly a particle nor strictly a wave, until we measure it. Or, perhaps a better example: The Song of the Summer.

The Song of the Summer is a nebulous nothing that was never really a thing until we all decided, one day, that it was. The Song of the Summer could be anything, this song or that one depending on location, medium and musical taste. But that hasn't stopped us every year, around the beginning of September, from pointing our fingers and saying, That, right there, is it. That's the Song of the Summer.

So it, being September 4th, is about that time, and I regret to inform you that the answer is “Roses.”



RINA SAWAYAMA

No Time for Pop’s Borders

Given all the strange, terrifying, and unexpected events of the past year, it may not surprise you to learn that a pop star chose to mash up Christina Aguilera-style Y2K melodies with Disturbedish nu-metal on her debut album. Even so, Rina Sawayama's *SAWAYAMA* still felt like an unlikely – and exciting – pairing of genres when it was released in April 2020. Following her eclectic, R&B-influenced *RINA* EP from 2017, the British singer decided to swerve in an entirely different direction for her debut LP, flitting between the disparate sounds of the early 2000s as the whim struck her.

“The response to the EP enabled me to have a bit more confidence in my creative process,” recalls the Japanese British singer, 30. “It was like, ‘Right, I only get one debut record, so what do I want it to sound like?’ I was really adamant that I wanted it to flow from top to bottom.” “Fingers crossed,” she adds.



24kgoldn's 'Mood'

RS Charts: 24kgoldn's 'Mood' Returns to Number One on Top 100 Songs.

Goldn, whose real name is Golden Landis Von Jones, is the most successful artist to develop a musical career on TikTok since Lil Nas X, and one of the few to have made viral hits from the app more than once. He wasn't discovered on TikTok, he notes – his label, RECORDS, signed him in 2019 – but it's been his de facto platform. He's released three RIAA-certified singles that shot to fame there, including his chart-topping hit "Mood" featuring Iann Dior, which became one of the biggest hits of 2020, spending the past 28 weeks on Rolling Stone's 100 Songs Chart, hitting Number One in two non-consecutive weeks. After going viral, "Mood" received treatment befitting a major tune. It hit the top of radio charts, and superstars Justin Bieber and J Balvin jumped on a remix for the song in November. Goldn says the song's happier tone was key to its success. Goldn matter-of-factly says of the record business.

BENE

For "Supalonely" Star Benee, Pop Music Is Theraphy

"Happen to Me," the first song on Benee's debut album, Hey u x, kicks off with a line about her fear of dying in a freak accident. It's a song about anxiety and dread, inspired by her reoccurring thoughts of airplanes crashing, raging fires, getting kidnapped, and just being alone. But the 21-year-old singer-songwriter – born Stella Rose Bennett – says it was a snap to write: "The sadder songs are normally a lot easier. They just have such intense emotions. It feels great venting it all out, and feel some for of comfort."



Pop Rising

Benee may have written "Supalonely" about a toxic relationship, but it's evolved into a perfect alt-pop quarantine anthem. The 20-year-old New Zealander, real name Stella Rose Bennett, dropped the track late last year; last month, it caught fire on TikTok, comforting those in lockdown with its lyrics about isolation.

The song landed at Number One on Rolling Stone's Trending 25 Chart in early March and peaked on the RS 100 at Number 41. It's a strong start for Benee's career, making her an artist for pop fans to keep an eye on — while keeping "Supalonely" on loop.

:

The Mix

Joan Baez's Portrait of Peace

Joan Baez on the 2020 Election and Paintings

"My painting is the best I can do at the moment to try and encourage people towards a possibly better world," folk icon says. "I'm just really lucky to be able to do that" Since retiring from touring last year, Joan Baez has shifted her creative focus to painting portraits. In the years before her farewell trek, she'd sit on her tour bus and paint before shows. "I wasn't paying any attention to the concerts, really," the folk icon says over Zoom from her home near Palo Alto, California. "I would paint up until the last second, and then I'd walk out and I'd sing. Then I stopped that and pretty much put my whole effort into the final years of concerts."

Baez soon noticed that her portraits had a commonality to them. "As I was moving along through this, it turned out that everyone I was painting had to do with nonviolent change and social change," she says. The portraits — ranging from Bob Dylan to Senator Kamala Harris — will be part of an upcoming exhibit at the Seager/Gray Gallery in Mill Valley, California, on December 30th. Titled "Mischief Makers 2," it's a follow-up to her 2017 exhibit.



The Revolutionary vision of David Fincher

The boundary-pushing filmmaker behind 'Mank'

WHEN DAVIS FINCHER sat down with Netflix executives in the spring of 2019, he did not expect to handed the equivalent of a bank check. 1999 was a watershed year for people in my generation, as it no doubt was for other generations as well. On the eve of the new millennium, we were caught in a place between excitement and apprehension. The 21st century loomed large with promises of technological and sociological innovations, yet we were beset by decidedly 20th century baggage, like an adultery scandal in the White House or the nebulous threat of Y2K. This potent atmosphere naturally created its fair share of zeitgeist pop culture work, but no works had more of an impact on the public that year than The Wachowski Brothers' *THE MATRIX* and David Fincher's *FIGHT CLUB*. I was only in middle school at the time, but *FIGHT CLUB* in particular captivated my friends and I with the palpable substance behind its visceral style. As a kid already consumed by a runaway love for movies, *FIGHT CLUB* was one of the earliest instances in which I was acutely aware of a director's distinct voice. As such, the films of director David Fincher were among the first that I sought out as a means to study film as an art form and a product of a singular creative entity.





EXTRA
STRONG
COFFEE

Beans & Beyond



DANCING IN THE DARK

How Dua Lipa ignored the trends, turned herself into a “female alpha,” and become the breakout pop star of the pandemic era by delivering the modern disco classic we didn’t know we needed

BY **ALEX MORRIS**

PHOTOGRAPHY BY

DAVID LACHAPELLE



No 2017 pop release had legs like Dua Lipa's self-titled debut. "New Rules," the know-your-worth anthem that became her breakout, was actually the sixth single from an album delayed eight months past its original release date. While Dua Lipa's long shelf life built the British and Kosovar Albanian singer's fanbase, the trickle of new music she appeared on in the interim—a major hit with Calvin Harris' "One Kiss," the throwback house of Diplo and Mark Ronson's "Electricity"—maintained her momentum. Three years later, the Dua Lipa release schedule looks very different: Her second record, Future Nostalgia, arrives a week early, ostensibly because of the coronavirus pandemic, though maybe because fans had already leaked it.

Anchored by lead single "Don't Start Now," an instant staple of pop DJs and barre classes, Future Nostalgia is a collection of sophisticated, hard-bodied pop-funk that gradually gives way to slick, Kylie Minogue-inspired disco. Capitalizing on a love of '80s pop and '90s club culture, Lipa and a team of career producers (Stephen "Koz" Kozmeniuk, Ian Kirkpatrick, Stuart Price, Jeff Bhasker) tunnel deeper into retro-pop revival, a flashy dancefloor timewarp aimed at the type of pop fan who can't hear Olivia Newton-John's original 1981 hit "Physical" without imagining what it might sound like with the string sample from "Hung Up" chopped and layered on top. Future Nostalgia sounds like three Madonna eras at once, like Giorgio Moroder making blog house. Like all classic dance music, it's more concerned with the thrill of new passion than with what happens after the sun rises.

At 24, Lipa has been working towards this moment for almost 10 years, and her sights are set higher still. A false start in modeling impressed the importance of going where you're wanted; in Lipa's case, to Warner Records, who sought a female pop icon to compete with the Rihannas and Lady Gagas of the world. She leveraged her talent as a songwriter, developing an early Dua Lipa single, "Hotter Than Hell," in the first session with her prospective management team. Her sly swagger and fashion-plate style gave her the presence of someone who'd achieved diva

status already. "I'm a bit too far down the line for anyone to try and tell me something," she said of her creative autonomy in 2017, even before the release of her first record.

But where many of pop's most recent stars are emphatically emotionally available, Lipa radiates blithe coolness. Her brand is style, competence, taste—this is, in a way perhaps not obvious to those who actually remember the '80s, entirely tasteful pop music—and the sultry low voice that makes her the star of even a middling Martin Garrix collab. Future Nostalgia is nonstop, no ballads; for 10 tracks, the closest it comes to feeling vulnerable or revealing is "Pretty Please," a plea for stress-relief sex with an ultra-thick bassline. When Lipa proclaims, "You got me losing all my cool/'Cause I'm burning up on you," on the Tove Lo cowrite "Cool," she rhymes it with, "In control of what I do."

It's Lipa's strongest stance: all-in on self-determination. The thrill of Future Nostalgia—the title itself a claim to modern classic status—is in hearing her tailor the retro-funk form to suit her commanding attitude. "No matter what you do, I'm gonna get it without ya/I know you ain't used to a female alpha," she proclaims on the title track. Which is why it's a disappointment when the album's confident strut falters, first with the "bad/mad/sad" rhymes on "Good in Bed" and finally with the awareness anthem "Boys Will Be Boys," a funk-free flip of the sexist trope ("...but girls will be women"). Layered choral arrangements soften the ultra-literal writing, but as a closer, it brings the party to a screeching halt, with a serious tone that feels at odds with everything preceding it. What should be heartfelt and meaningful—a song to contrast Lipa's aloofness and demonstrate her range—instead undermines what Future Nostalgia does best: proud, flawless bravado.

Balvin didn't have to drop a concept album. He also didn't have to include with it a series of "guided meditations," or shoot a video for every song on the record. Already well into his global ascent, the Colombian juggernaut could have simply bundled Colores' radio-ready hits and rode out the streaming wave. Yet Balvin has long outpaced that tactic,

eschewing his earliest goals of mainstream reggaetón success for something greater. He recently told *Vogue UK* he wants to be a "living legend," punto. So now, Balvin is in the business of crafting a lasting aesthetic—namaste hands and all.

Colores' concept is steeped in this earnest (if slightly indulgent) pursuit. Each of its 10 tracks corresponds to a different color, in a sort of sonic mood ring. "Rojo" deploys atmospheric synths to evoke romance; on "Gris," a cumbia-derived guitar recalls the sound of Balvin's Medellín atop a chunky beat. We even get an answer to fellow urbano upstart Bad Bunny's "Safaera" with another nasty puro perreo cut ("Negro"). But through all of this, Balvin's underlying mission remains clear.

He telegraphed his commitment to his idea when he dropped the album's final track, "Blanco," as the lead single in late 2019, choosing it over surefire beach hit "Azul" or the rainbow of "Arcoíris" (featuring Oasis' Afrobeats all-star, Mr. Eazi). In doing so, Balvin effectively slapped down a layer of primer, delivering an absence of color in preparation for the rest.

Directed by frequent collaborator Colin Tilley (who oversaw every video for the album), the accompanying music video for "Blanco" signals the madness of a world gone blank. In it, we see Balvin clad in dystopic drip courtesy of Virgil Abloh's Off-White brand, as the reggaetonero's face quite literally drips in glossy alabaster paint. Beside him, bone breakers writhe in zero-gravity, cats go flying, and a polar bear gets X-ray visioned. The only thing left to hold onto is recurrent partner and producer Sky Rompiendo's clomping bassline, as Balvin's "ey" spreads into the sparse breaks between each beat.

Given "Blanco's" gaudiness, some likely chalked up the Colores concept as just Balvin's latest playground. In some ways, it is: Album opener "Amarillo" (Yellow) teems with funhouse horns sampled from French hip-hop collective Saïan Supa Crew's "Angela," as Rompiendo pumps the sample into an addictingly—or, depending on your



t moments he could find in a life of endless touring and main-room DJ gigs. But Illusion of Time suggests that perhaps a more fundamental shift has taken place.

On this album, Avery is working alongside Alessandro Cortini, an Italian synth guru who's also a member of Nine Inch Nails. It's not the first time the two have joined forces; in 2017, working remotely, they produced a limited-edition 7" called Sun Draw Water. That record's two songs both appear on Illusion of Time; the rest of the album was completed in 2018, when the two artists finally linked up in person while Avery was supporting Nine Inch Nails on tour.

Avery may be the bigger name here, but the record has Cortini's fingerprints all over it, especially when the album delves into the synth-gaze territory of his excellent Volume Massimo LP from last year. Although Illusion of Time lacks that album's bright colors and wall-of-sound dimensions, there is a similar sense of synth-driven grandeur at work, albeit less polished and occasionally darker in tone. The menacing "Inside the Ruins" feels like something out of Ben Frost's playbook, its glowering tones churning and crashing amid a thick soup of tape hiss and distorted ambience. Another epic is LP opener "Sun," which unfurls towering waves of fuzz-laden drone while tapping into an almost devotional vibe; it sounds like something you'd hear at a yoga retreat scored by Stephen O'Malley.

Despite Avery's DJ pedigree, Illusion skyward; it's a beautiful record that takes wonder as its defining characteristic. And to drift and float along. Like Song for Alpha, it's introspective, yet not nearly as insular. There isn't a concrete narrative to speak of, but Avery and Cortini have clearly cast their gaze skyward; it's a beautiful record that takes wonder as its defining characteristic. Illusion of Time is a confidently relaxed listen: Created in a pressure-free situation by two artists with no road map and nothing in particular to prove, it is expansive in scope, charmingly rough around the edges,

Its hazy synth explorations may fit more naturally into Cortini's catalog, but Avery's role in Illusion of Time shouldn't be overlooked; in the wake of Song for Alpha, he's taken another step away from the confines of the dancefloor, and he's done it without wobbling.

About 40 minutes into his new album, Donald Glover asks a simple question: "Where are those subtle men?" At times, he's totally unqualified to answer. The record's first full song, which I swear is called "Algorhythm," opens with an industrial groan, as Glover growls: "So very scary, so binary/Zero or one/Like or dislike, coal mine canary/I dream in color, not black and white." It's all very the regional manager just watched Blade Runner and wants to talk about it. But a few bars after that passage, "Algorhythm" opens up into its hook—bright, free, danceable in

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spite of itself. Like all of Childish Gambino's music since 2013's Because the Internet, 3.15.20 is studded with little hooks and big ideas that serve as lures. Its spiritual largesse is weighed down by impulses carried halfway to their endpoints and moments of frustrating pretense.

These songs, which were recorded over several years with the Inglewood producer DJ

Dahi and Glover's longtime collaborator, the Swedish composer Ludwig Goransson, move from pulsing four-on-the-floor exercises to Prince-lite. There are times ("32.22") when he sounds like Travis Scott clearing his throat before breakfast, and others (the excellent "42.26," previously released as "Feels Like Summer") when Glover lulls you into a simmering hypnosis.

So the album—titled after the date it was originally streamed online, most of its song titles mere timestamps—is not a clear retro pastiche like 2016's "Awaken, My Love!", and brimming with possibility.

which mined '70s funk with occasionally dazzling results. But it's not exactly tethered to the present, either. Dahi, unsurprisingly, says that some early versions of songs had a kind of "The Love Below energy": "12.38," which features a nearly four-minute documentation of a mushroom trip, is sort of a riff on André 3000's "Vibrate."

sensitivity, annoyingly-incessant loop. Overhead, Balvin croons, "¿Cómo te explico? No me complico (How can I explain? I don't mess around)"/"A mí me gusta pasarla rico (I like to have a good time)," proving he's still always up for a party. Yet it's the minimalism of "Blanco"—both in its pared-down production and its spartan visuals—that makes its counterpart shine in equal measure. As an exercise in sequencing, these bookend tracks represent opposite poles of the Colores spectrum—Balvin's playground, if it is that, has plenty of order.

And that's because Balvin has always organized his work along visual terms. His offbeat mix of influences has made way for neon dye jobs, Spongebob grills, and luminous tours like last year's Arcoíris Tour (named for Colores' penultimate track), where a leopard-haired Balvin centered himself in what can only be described as an army of kawaii Michelin Men and emoji-adjacent mascots, recalling the work of Japan's matchless visual artist Takashi Murakami.

Speaking of whom: Balvin's latest cover art is credited to Murakami. It's a big deal for Balvin, who had "dreams" of working with the artist for a better part of the last decade. In part for his shared whimsy, no doubt. But as it goes, a Murakami collaboration might as well be any nascent pop star's christening. It puts Balvin in the same camp as fellow tastemakers Kanye and Pharrell, who have collaborated with Murakami to much renown. Now with his own seat at the table, J Balvin will no doubt sigue rompiendo. Apparently Song for Alpha wasn't a fluke. Released in 2018, Daniel Avery's second album sharply diverged from his rave-ready debut, Drone Logic, showcasing his more pensive, ambient side. At the time, it felt like a reaction, a document of Avery's desire to linger in what quie.



The crunchy “Enter Exit” feels like a luxuriously undulating sound bath, while “Water” offers an updated, albeit unvarnished take on shoegaze, with jagged melodies reminiscent of majestic post-rock outfits like Explosions in the Sky. More powerful still is “At First Sight,” a wide-angle track powered by the kind of guitar squall that would make the Jesus and Mary Chain proud; the song conjures the awe-struck sensation of gazing down from the edge of a high cliff.

That feeling of rapture also holds firm during the album’s quieter moments. “Space Channel” and “Interrupted by the Cloud of Light” are essentially interludes, but their dreamy atmospheres could have been crafted by the Cocteau Twins. The title track is one of the LP’s most low-key selections—and one of its obvious highlights—featuring a playful melody that sits somewhere between kosmische pioneers Neu! and Selected Ambient Works Volume II-era Aphex Twin. Illusion of Time may be doused in varying layers of crackle and distortion, but there’s no obscuring the tranquil elegance of “CC Pad” or the cinematic bloom of album closer “Stills.”

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contrary to internet rumor, he did not become the next Spider-Man, but he was cast in the Lion King remake and a Star Wars spinoff. He made the leap from sitcoms and mixtapes to superstardom, all while seeming to reject what superstardom requires.

Yet it always feels as if Glover is in the middle of a game of tonal Russian roulette. He began the decade making clumsy post-Graduation rap, defensive and full of treacly confession. As time went on he became more withholding, on record and in public performance.

He announced his departure from Community with a series of notes handwritten at a Residence Inn (“I’M SCARED PEOPLE WILL FIND OUT WHAT I MASTURBATE TO”). He released Because the Internet—a rewardingly messy album with a sly thematic complexity—alongside a bleak screenplay about the suddenness of death. His headlining set at last year’s Coachella felt stiff at first, but gave way to emotional monologue

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fragments about his father’s passing and about Nipsey Hussle’s, and some sincerely cathartic performances. Glover seems to toggle back and forth between not caring about the artifice of celebrity and mimicking the pose of someone who feels that way. He has learned to use this inscrutability to interesting effect on the screen, but very seldom, so far, on his studio albums.

At its best, 3.15.20 Trojan horses some of that terror into happy surroundings. Played in the background, “47.48” sounds like a locked-in house band; the lyrics are actually about a crushing and ever-present violence, and the tension mesmerizes. That song ends with a conversation between Glover and his young son about love—sweeter than it sounds on paper, chilling given the juxtaposition.

Glover is not always successful at adding dimension to these songs. “24.19” opens with a condescending ode to a “sweet thing” who moves to Los Angeles and can “still believe in fairy tales”;

that passage, “Algorhythm” opens up into its hook—bright, free, danceable in spite of itself. Like all of Childish Gambino’s music since 2013’s Because the Internet, 3.15.20 is studded with little hooks and big ideas that serve as lures. Its spiritual largesse is weighed down by impulses carried halfway to their endpoints and moments of frustrating pretense.

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3.15.20 comes after a decade of unqualified success for Glover. The 36-year-old, who grew up a Jehovah’s Witness just outside of Atlanta and began writing for Tina Fey’s 30 Rock just as he was graduating from NYU, starred in another NBC sitcom, Community, before creating one of the decade’s most original screen projects in Atlanta. He released more music to increasing critical acclaim (or at least diminishing disdain). (R)



THE BEST MUSIC FROM A NO-GOOD YEAR

How 2020 Changed the Music Business Forever

Year in Review: The 50 Best Songs of 2020

Highlights from a hard year — featuring a disco revival, K-pop kings and queens, new hip-hop rockstars, and some country wisdom





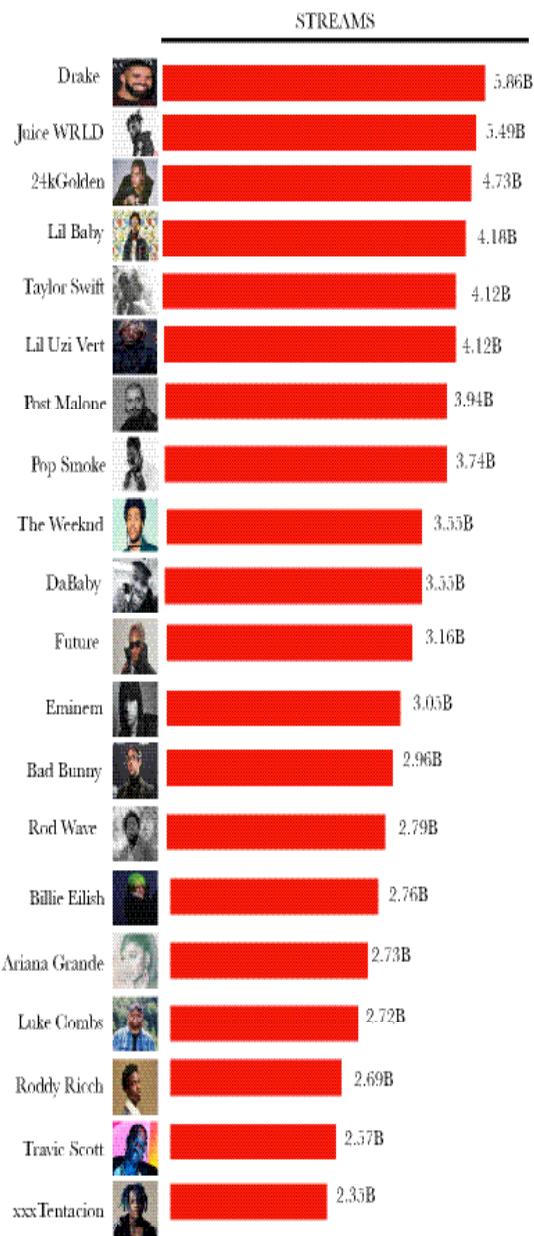
The global music recording industry is back in growth territory again. According to the International Federation of the Phonographic Industry (IFPI), recorded music revenue returned to growth in 2015, after nearly two decades of piracy-driven declines. The global industry's revenue bottomed out at \$14 billion in 2014 but grew to \$20 billion in 2019, back in line with 2004 levels.

The convenience and personalization of music streaming, combined with the accessibility afforded by smartphones and smart devices, has driven recorded music's growth. IFPI notes that global streaming revenues grew at a 42% CAGR (compound annual growth rate) since 2015, compared to the entire recording industry's 9% CAGR. The following chart from IFPI shows the evolution of the industry's revenue composition and how streaming growth has more than offset declines in physical and downloaded formats over the past decade. Goldman Sachs' "Music in the Air" analysis notes that paid streaming penetration rates in China and India are currently 4% and 3%, respectively. Furthermore, the following chart from Goldman shows how little is currently spent per capita on music in emerging markets relative to developed markets. When music is put into tangible form (e.g., recorded or written in sheet music), a copyright is created. Further protections are given under law once the work is registered with the U.S. Copyright Office. Copyright provides its owner(s) with exclusive rights for a period of time. In general, rights last for 70 years after an author's death.

The industry has rallied around its community with several funding efforts available to people whose incomes have been affected by coronavirus. These include significant donations from Universal Music Group (UMG), Live Nation Entertainment, as well as streaming giants such as Spotify, Amazon Music, TIDAL, YouTube Music and countless others. China's largest music platform, Tencent Music Entertainment, is also joining efforts through its parent

Top Artists of 2020

Drake ruled supreme in the year's streaming totals



There are new licensing opportunities for music IP owners that are just starting to emerge. Short-form videos (e.g., TikTok and Triller), e-fitness (e.g., Peloton), and other platforms (e.g., Facebook) are just starting to license music IP from rightsholders, creating new sources of future monetization. For example, in July 2020, the National Music Publishers' Association (NMPA) reached a licensing agreement with TikTok, a platform with roughly 100 million US monthly active users and 700 million worldwide monthly active users. Before signing the licensing deal, the NMPA claimed that approximately 50% of the music publishing market was unlicensed with TikTok. Other large platforms, such as Facebook and Peloton, have recently signed inaugural licensing deals with music rightsholders. These licensing deals create exciting new future sources of income for music IP owners.

Most music publishing rights are regulated, and recent regulatory announcements have been beneficial to music IP rightsholders' interests. For example, US musical composition mechanical royalties are regulated by the Copyright Royalty Board (CRB), a panel of three judges who determine music royalty rates and terms over a period of time. In January 2018, the CRB ruled that on-demand subscription streaming services (e.g., Spotify and Apple Music) must increase the percentage of revenue paid to songwriters and publishers by 44% to 15.1% of revenue over the five years of 2018 to 2022. While several streaming services are currently appealing the decision, it could have a very positive impact on composition mechanical royalties for US rightsholders. In addition, the post-pandemic outlook appears challenging and growth forecasts for live music are expected to be revised significantly. Rebuilding consumer confidence in the sector will be difficult: one survey shows that, without a proven vaccine, less than half of US consumers plan to go to concerts, movies, sports events and amusement parks when they reopen. This will affect artists hugely – they generate around 75% of their income

The three “major” record labels and publishers have seen industry trends begin to play out in recent earnings reports. Universal Music Group was the only label to see revenue increase year-on-year up to June 30, 2020 (+6%), while Sony (-12%) and Warner Music Group (-5%) reported declines. Inside the results, all three attributed positive growth trends to streaming, but pandemic-related lockdowns negatively impacted non-digital revenues, especially in the areas of merchandise, physicals (e.g., CDs), and artist services.

Wall Street has been taking notice of the music industry’s secular growth story. In recent years, billions of dollars have been raised, privately and publicly, to invest in music intellectual property rights and the companies that own them: The combination of capital formation and increased acquisition activity has led music IP valuations to trend upward over the past few years. In a future article, I will go deeper into the asset class of royalties and, in particular, why music royalties are considered an attractive asset class in the current market environment. The article will review the main levers that active investors use when attempting to increase music IP’s value, the potential pitfalls to look out for, and the instruments used for IP investing.

The music industry has experienced a dramatic turnaround over the past five years. Technological advances driven by streaming have ushered in a period of growth. While COVID-19 has created several challenges, the industry is holding up relatively well with several new licensing opportunities on the horizon. As a result, capital is flowing into music IP investing, with acquisition activity remaining high.

Change, disruption, transformation – all of it accelerating. That’s the story of our tech-transformed world of M&E. The music industry is no exception. Look at TikTok – one of the industry’s biggest stories last year. TikTok officially launched only a couple years back after swallowing up Musical.ly in 2017. Most in the U.S. M&E world dismissed TikTok as 2019 began. So did most U.S.

But look at it now, only 12 months later as we begin 2020. TikTok is a major new social media force – and not just for music anymore. That’s how fast it happens. TikTok is Gen Z’s latest obsession.

The global music industry is worth over \$50 billion, with two major income streams. The first, live music, makes up over 50% of total revenues and is derived mainly from sales of tickets to live performances. The second, recorded music, combines revenue from streaming, digital downloads, physical sales and synchronization revenues (licensing of music for movies, games, TV and



advertising). Recorded music today is close to the industry’s pre-piracy peak, a testament to the growing adoption of streaming services by both music labels and consumers. Streaming now makes up almost half of recorded music revenue. In the wake of the pandemic, physical sales, which represent a quarter of recorded music revenues, are down by about one-third – unsurprising given the closure of retail stores – while digital sales have fallen around 11%. This aligns with general falls in discretionary spending. Looking to the long-term, the core value chain of the music industry is likely to remain largely unchanged.

Evidence also shows that the way people listen to music is changing in light of coronavirus. In China, Tencent Music Entertainment (TME) reported changes to listening behaviour during the pandemic, with more consumers using home applications on TVs and smart devices. “While there was some impact on our social entertainment services, we have started to see a moderate recovery recently. In the first quarter of 2020, online music subscription revenues increased by 70.0% year-over-year. The number of online music-paying users reached 42.7 million, a year-over-year increase of 50.4%.” Tsai Chun Pan, Group Vice President, TME Content Cooperation Department.

Spotify, which also added subscribers during the first quarter of this year, has likewise noted the change in consumers’ routines, saying that daily habits are now reflective of weekend consumption, as well as relaxing genres rising in popularity. In terms of the amount of music consumed, initial data showed a reduction in streaming of 7-9% in some markets – though this appears to have recovered. At the same time, on-demand music video streams have increased. The reasons are linked to a change in behaviours: the pandemic has intensified peoples’ focus on news media (especially TV), while fewer commuting journeys and gym closures have shifted listening to different parts of the day.

The music industry is also subject to reductions in advertising spending that are happening worldwide. A survey by the Interactive Advertising Bureau shows that around a quarter of media buyers and brands have paused all advertising for the first half of 2020, and a further 46% have reduced spending. This, combined with an approximate one-third reduction in digital ad spending, will affect ad-supported music channels – and therefore both total industry revenue and individual income for artists. Spotify announced that it missed its first quarter advertising targ In addition, the integration of songwriters, composers and post-production engineers in the development of music is not expected to change, though more work may take place remotely. ets in light of changes to ad budgets.

The initial impact of Covid-19 on the music industry was an unexpected one. Surely, with everyone confined to their homes, streaming figures would go through the roof, not least because it soon transpired that singing opera on your small Italian balcony is only so amusing for so long. Yet, in April, a good six weeks into global lockdown orders, it was reported that Spotify streams of the world's biggest hits were actually down 11%. See, it wasn't just concert halls that had been shuttered, it was the bars and venues that would normally be playing recorded music; plus there was a lack of bored commuters standing glumly on trains listening to a playlist titled My Boss Is a Jerk.

Music was one of the many areas of employment under serious scrutiny in 2020, with Spotify singled out for giving its suppliers – and I am talking musicians rather than record labels – an extremely rum deal. An unlikely champion of the artist arrived in Tom Gray, member of gravelly Britpop blues dudes Gomez, and his #BrokenRecord campaign, which looked to hold streaming's unjust financial model to account. That the vast majority of artists make naff-all from online music has been an issue since Metallica's Lars Ulrich first lost his shit at Napster in 2000, but it has been compounded in a year where musicians' main revenue stream, live music, has been devastated. Add that to the loss of PRS earnings – the money artists gain from being played in licensed venues such as pubs, restaurants and shops – and most musicians found themselves well and truly screwed by 2020. The collapse of the live industry affected not only artists, but the thousands of people who work alongside them, from road crew and sound engineers to security guards and haulage companies. Laura Marling offered solace by releasing her gorgeous Song for Our Daughter months early to give us something to swoon over in a bleak April, while Charli.

The public sector is also responding. Governments around the world have developed aid packages for industries and workers affected by the crisis, collectively amounting to trillions of dollars in spending, grants and loans.



Although huge names such as Dua Lipa might have broken online livestream records with her lavish Studio 2054 show pulling in more than 5m views – the equivalent of 20 simultaneous Glastonburys – for smaller artists, pulling together a decent online gig was more trouble than it was worth. But artists ensured all was not lost. XCX used lockdown to create How I'm Feeling Now. Both albums were Mercury-nominated. Comfort could also be found in a sequin-tastic disco revival, with Kylie, Jessie Ware, Dua Lipa and Róisín Murphy serving up some much-needed kitchen dancefloor escapism – and Sophie Ellis-Bextor even streamed family-friendly karaoke sessions from hers, complete with hyperactive kids frolicking next to the Aga.

These stimulus bills are not specific to the music industry, but many contain provisions for media, arts and culture businesses, as well as widening safety nets for workers affected. But one of the standout saviours of the independent artist in 2020 was Bandcamp, which let acts receive full revenue for any music sold on its site via its now-monthly Bandcamp Fridays. And despite the fact that

physical music stores in the UK were closed from March through to June, and again in November, sales of vinyl continued to rise, with a massive 2.7m records sold on the format in the UK. Which explains all those big square packages you had to take in for your neighbour this summer ...

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post-production engineers in the development of music is not expected to change, though more work may take place remotely. Artists and labels will retain close links to streaming platforms, venue operators and event promoters to distribute music.

The crisis may accelerate underlying trends in the music industry. These are based on the importance of streaming to the industry, which has grown from 9% to 47% of total industry revenues in just six years. Record labels have increased their valuations in recent years, attributed largely to the growth in consumers using paid streaming services, and several are now preparing to go public.

As consumption has grown, spending habits have changed. While some consumers take on more subscription services at home, others have opted out of subscriptions under financial pressure. Services with a dual business model are able to retain their customer relationship through the crisis, churning into a free-to-consumer, ad-funded model until the economy recovers. As consumption patterns have shifted to in-home during

the crisis, device- and platform-agnostic services have been able to follow listeners.

Maintaining adaptable monetization strategies may open new avenues for the industry to work with other sectors in the future. For example, gaming and TV integrate songs, compositions and musical scores into their content – but these synchronization revenues currently account for only 2% of recorded music revenue. The business frameworks for synchronization deals are currently underdeveloped, so there is an opportunity for growth – even if it is a long way from reaching a comparable share of revenue to streaming.

China provides an indication of how flexibility could work in practice. During the coronavirus crisis, music streaming platforms there introduced tipping as a new way for consumers to support artists. In the future, platforms could take a cut of these payments, thereby developing a new revenue flow built on streaming.

As music consumption is increasingly digital, there is a growing role for third-party platforms in shaping music distribution, discovery and consumer behaviour. During the pandemic, Fortnite hosted a live rap concert that attracted almost 30 million live viewers, underlining the potential for cross-industry partnerships to engage users and promote artists in a new way. It is likely that rights owners and distributors will continue to adopt similar approaches going forward.

Furthermore, it suggests that the industry is thinking about ways to do this without relying entirely on streaming and physical performances. Streaming may be highly effective in reaching consumers, but it leaves rights holders more reliant on third-party platforms, but a quirk in the streaming business model showcases how the relationship with these providers may change in the future. In general, platforms pay rights holders a minimum proportion of revenue from subscriptions – for Spotify, around 65% – with additional compensation determined by number of streams. This arrangement has two implications for the industry. First,

This arrangement has two implications for the industry. First, it incentivizes streaming services to drive consumption toward non-licensed audio forms, such as podcasts. Evidence suggests the shift has already started: since 2014, music as a share of total audio consumption has decreased about 5%, and spoken-word consumption has increased across every age group. If the proportion of music streaming declines, it creates scope for platforms to renegotiate their relationships with record labels.

The second implication relates to the content itself. Research has shown that songs are getting shorter and snappier, mainly in response to the need to boost the number of individual plays. Other players are adapting, as Tsai Chun Pan describes: “Short video is a new entertainment model. This model has a huge demand for music content, which has not only brought us many new opportunities but also provided us with a new content promotion and distribution channel.” TikTok, already changing how consumers discover music, is developing its own streaming service that is expected to contribute to these evolving dynamics. When the pandemic hit, it fundamentally changed the music industry forever. With in-person concerts canceled and venues closed, artists and fans took to online platforms. Music video streaming is quickly growing in popularity: More than 2 billion people come to YouTube each month to experience music.

For advertisers, this shift has created new opportunities to reach attentive, engaged audiences through digital music content. But many marketers are hesitant to invest because of common myths about music content and its impact on marketing goals. Today, I want to dispel four of these myths and make the case for why music content should be a part of your digital ad strategy. You’re familiar with the current landscape: People have more options than ever, and consume music across many different platforms. Even on YouTube they do it in different ways – from livestreams and dance videos to user-generated covers and artists’ official tracks. Today, YouTube

Music has more than 70 million official tracks, more than any other music service. Just as artists and fans are adapting to the new reality, brands must find new ways to reach music lovers, especially without live events and concerts. What's exciting to me about YouTube isn't just its obvious scale, it's the various solutions that advertisers can use to reach people, according to their goals.

Cross-Platform Performance (CPP) reflects an artist's overall performance across eight music and social platforms relative to the performance of every artist in our database. The platforms included are: Spotify, YouTube, Apple Music, Deezer, Soundcloud, Instagram, Facebook, Wikipedia, and Twitter. Every day, we order artists by this score and record the scores and ranks for the top 100K artists. You can read more about CPP on the Chartmetric blog. These Top 10 artists found their Cross-Platform Performance (CPP) ranks improving dramatically, meaning they got closer and closer to No. 1 out of the 2.6M+ artists in our database. In other words, the lower the CPP score for an artist, the better.

CPP provides a standardized index of artists' digital success, incorporating growth from eight different streaming and social media platforms. Because our ranking takes both fandom and listenership into account, CPP growth can give an indication of what artists were the most successful on both accounts. In other words, these 10 artists didn't just get playlisted a lot – they also managed to turn listeners into fans. It's worth noting that the power of collaboration continues to play an important part in this regard as well.

Claiming the No. 1 spot this time is 13-year-old Georgia native Piper Rockelle, a star YouTuber and major Instagrammer who was popular on TikTok when it was still called Musical.ly. Her two singles "Sidewalk" and "bby I..." in the latter half of 2020 also boosted her Spotify MLs to 100K and 130K, respectively, within two months of each release. Combined with her 1.2B YouTube views, 3.9M Instagram followers, and 4.3M TikTok fans, Rockelle demonstrated the sheer force of her social media popularity.

Florida rapper SpotemGottem is only 18 years old but this rising talent snagged No. 2 thanks to a pretty steady climb across all his streaming and social media platforms in the second half of 2020, likely aided by his constant stream of releases. If "Beat Box," his most popular track to date (11M+ YouTube views), is any indication of his growing fanbase, SpotemGottem might be a name to look out for in 2021.

Staysman is the stage name of Norwegian songwriter, TV personality, and EDM Pop artist Stian Thorbjørnsen. While Staysman also performs with his friend Lasse Jensen as the duo Staysman & Lazz, 2020 mostly saw Staysman focus on releasing his own music. Most notably, his features on Norwegian Punk Rock band iEksil's "Det Er Bare Rock n Roll" and Norwegian singer-songwriter-producer Ole Hartz's "Söta bror"

been important tools used to look back and reflect on recent breakthroughs in music.

Ten months ago, I calculated that DIY artists would earn more than \$1 billion from their music royalties (records plus publishing) across 2019, stating this was a number that was "only going to escalate in the years ahead." At the time, that risked sounding a little hubristic – but it turns out I might actually have been underplaying things. Raine Group is a U.S.-based merchant bank that offers acquisitive guidance to companies in the music business, as well as investing in assets itself. Over the past 18 months, Raine has completed more than \$600 million in music-related transactions – following its own \$75 million investment in SoundCloud (2017), as well as its funding of Stockholm-born distribution- and label-services



in early August triggered a sharp incline in his Spotify MLs – from 106K to 609K within a month. Staysman's own releases from October to December then helped him pick up the momentum from these features, carrying him through to finish 2020 on a high note. Data and analysis have always

company Amuse (which worked with Lil Nas X before he signed to Columbia). More recently, Raine has advised the selling side on some major music-biz deals, including Downtown's \$200 million-plus buyout of CD Baby (and its parent AVL) last year, plus the sale of Amsterdam-based FUGA,

As we begin 2020, the music industry's days of doom and gloom are officially over. Happy days are here again, as the overall global recorded music ecosystem continues to win big. Although final 2019 numbers aren't in yet, 2019 is expected to represent five straight years of double-digit (or near double-digit) growth after decades of eviscerating losses. That doesn't mean that all participants are happy, of course. Many artists and virtually all labels continue to bemoan streaming's increasing dominance, even as that phenomenon drives revenues ever upward. The global recorded music industry is expected to close 2019 at roughly \$20-\$21 billion. Goldman Sachs glowingly forecasts today's numbers will more than double to \$45 billion by 2030 (a number that does not include the separate global live music market that Pricewaterhouse Coopers forecasts to reach \$31 billion by 2022 - just two years from now).

Streaming is recorded music's dominant force, the power of which grows each year. I guess Apple's Steve Jobs was wrong when he notoriously (and somewhat arrogantly) proclaimed, "The subscription model of buying music is bankrupt" and can't be saved even by "the Second Coming." Well, in the words of a Grinch-refuting Dr. Seuss (a very different kind of genius) "it came just the same." Streaming now accounts for 80% of U.S. recorded music revenues. Consumers figured out that the difference between Steve Jobs' version of music "ownership" (downloads) and "rental" (streaming) doesn't really matter in a world in which we can now access 60 million songs ad-free for less than \$10 per month. Let's do the math. That privilege would cost you \$60 million in Jobs' download only world.

Spotify is very much like the Netflix of music. Spotify dominates the global streaming scene – 248 million active users as of the beginning of Q4 2019, a whopping 113 million of whom actually pay for the privilege. That number represents an envy-inducing 46% free to paid conversion rate (most consumer services' mouths water when conversion rates reach 5%). But Spotify, like Netflix, is challenged by its streaming-only business model.

Both companies continue to be significantly cash flow negative (Spotify is perhaps even more challenged due to its variable cost structure where it pays out a majority of each incremental dollar as royalties).

Apple entered the streaming game late, of course, due to Jobs' lingering shadow. But Apple is now a major streaming force as well with more than half Spotify's paid subscriber count in a fraction of the time. That's the beauty of Apple's massive and multi-tentacled marketing machine. Music and other content (movies, television) serve as marketing. So long as Apple scores big overall, content serves its purpose. Remember U2's classic iPod/iTunes commercials? That's Cupertino's strategy. And that recipe is certainly working. Apple just reported record quarterly revenues of nearly \$92 billion. Don't forget about Amazon (never forget Amazon!) and Amazon Music Unlimited. Or Pandora, SiriusXM and good old fashioned terrestrial. A shockingly high 93% of all U.S. adults still listen to AM and FM as they drive. And to all you M&E nationalists, remember that streaming is a global phenomenon that plays out in our brave new borderless Internet-driven world. Tencent Music joins TikTok as being another massive player out of China that has its sights on crossing borders and entering domestic consciousness's. It raised \$1.1 billion in its U.S. IPO a little over one year ago to fuel its ambitions.

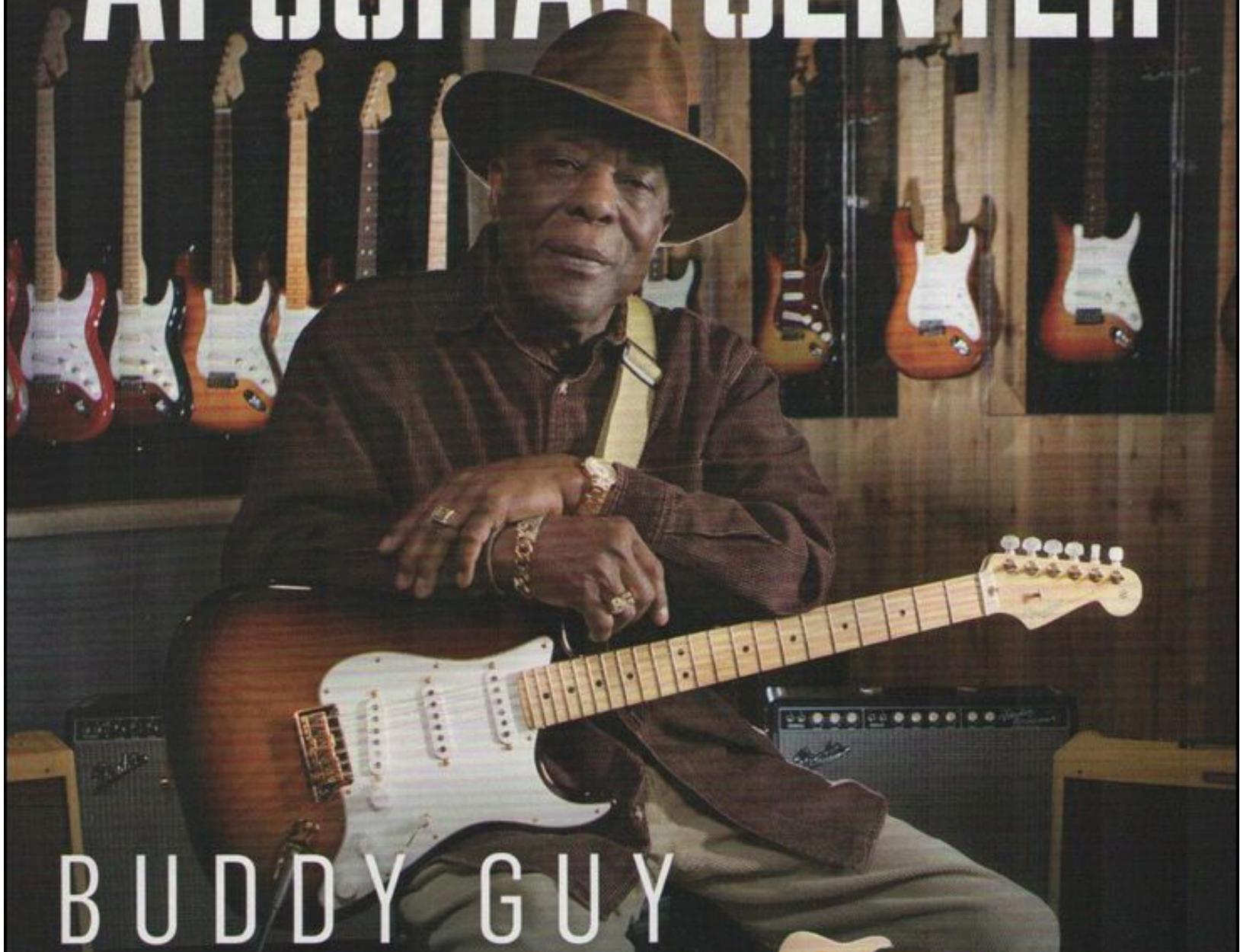
Amidst all of this, however, YouTube remains the biggest global music force by a long shot. That's where most kids get their audio fix. More than half of on demand music streaming flows through YouTube. And, unlike the other guys (including Spotify and Apple), YouTube only pays royalties on the ad revenues it collects. So it always wins. As Goldman Sachs underscores, music's new "good old days" will accelerate in the years ahead - more than doubling overall recorded music revenues in the next 10 years. Revenue drivers include not only increasing streaming and globalization, but also new technologies and form factors. Our new AI-driven home assistants – friends like Alexa and Siri – make our enjoyment easier and easier. We can sit on our couches and simply call out

for the music we want. Another quietly massive new force – wearables – accelerates things further. Earbuds alone already drive billions upon billions of dollars. Apple just reported revenues of \$10.1 billion from its wearables unit, with AirPod sales leading the way. Bose Audio Sunglasses are another new form factor that point the way. In terms of fast-evolving new forms of music engagement and monetization, the music industry is now smartly stealing a page from the playbook of other M&E sectors. Anticipate more gamification – with its "free to play" business model – to enter your music experiences. Yes, consumers can engage for "free" (supported by ads). But a healthy segment will pay, impulsively, as they engage. Tencent Music is an early mover here from which others can learn. Virtual tip jars scatter its audio world.

We have only just begun to scratch the surface of the Internet's long-promised music Utopia – a world that facilitates meaningful real-time direct artist-to-fan and fan-to-fan engagement. More music experiences will focus on music's inherently social and tribal elements in the years ahead - on audiences who share similar artist and song tastes and passion. After all, passionate fans will happily pay almost anything to get closer to the artists they love. A new survey by Thinkwell concludes that nearly half of U.S. adults ages 18-64 are willing to pay \$1,000 for that kind of experience. Fans also aim to meet other fans. In this vein, think of Tinder, but for music lovers. Use your phones to geolocate like-minded fans near you. Then, swipe left or right. One Los Angeles-based company, still in stealth mode, is taking that path.

Separately, who can forget last year's innovative Fortnite experiment with Marshmello where more than 10 million "watched" the DJ's virtual performance live. Meanwhile, Wave already enables artists like Lindsey Stirling to hold live virtual concerts for thousands of fans who appear as avatars on screen and can directly message the artist (who can respond in real time). So long as Apple scores big overall, content serves its purpose. Remember U2's classic iPod/iTunes commercials? That's Cupertino's strategy. (R)

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A true living legend, Buddy Guy is more than just an originator of the Chicago-style blues, a Kennedy Center honoree and a six-time Grammy winner. The music of Buddy Guy, as a guitarist and singer-songwriter, transcends any era or geography and has influenced countless artists the world over.

For most of his career, Buddy Guy has had the Fender Strat as his guitar of choice. Due to his stature as a player, he was offered a signature model guitar, although it didn't happen immediately. "You know, it took them a while to make the polka dot. My mother, I promised her ... I lied to her ... and told her I was going to move to Chicago and get a job at a university and drive back to Louisiana in a polka dot Cadillac. And I knew I was lying. And she passed away and I said, 'You know, I owe her something.' And I went to them, and I said, 'I want a polka dot guitar if I

endorse for you.' And they said they couldn't do it ... And finally, I guess it was 10, 12, 15 years, they called back and said, 'We found a guy [who] can put those polka dots on that guitar for you.'

Guy's amplifier has remained the same for many years. "The Fender came out ... Bassman, for a bass. We guitar players turned that thing into a guitar amp ... You didn't have to plug no special effects or nothing on it." He still has one of his first models, as he explains. "I remember I loaned Otis Rush my amplifier once, the Bassman. And Gary, Indiana, is about 30 miles away from here, and he was on his way back here and he had an accident in the car. I said, 'Oh, my amp.' And when they broke the trunk open, all smashed up, I plugged it up, and it's at my house now, still playing."

**Read the entire interview and
see the gear at guitarcenter.com.**



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