

Artist Development in Indie Labels: A Cuca Monga Case Study

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Abstract

This thesis examines how independent labels contribute to the artistic and commercial development of their artists, relying on the empirical analysis of Cuca Monga, a prominent indie label in Portugal. The goal of this study is to understand how these entities utilise their flexible and unstructured internal organisation, and adapt to the contemporary music industry's dynamics, for their artists' benefit. It aims, therefore, to answer the research question is: "How do independent music labels leverage their internal structure and the contemporary organization of the music industry to support the commercial and artistic success of their artists?" relates to the recent shifts in the music industry, caused by digitalization, and the competitive landscape faced by emerging artists in the sector. Employing qualitative methods, in participant observation and semi-structured interviews with Cuca Monga's key members, the research provides a comprehensive view of the label's motivations and activities. The findings reveal that, by closely experiencing the needed structures for independent artists to sustainably grow in the current market, indie labels are able to create a suitable structure that sustains these careers, adopting a flexible organisation and roles that assure it covers different dimensions of support. Furthermore, by building and nurturing a shared identity that represents the label, and establishing a close relationship with the audience that relates to it, independent labels are able to promote new audiences for each of its artists, while also supporting the sustainability of the collective. The promotion of collaborative production contexts and creative freedom is also seen to heavily benefit their musicians' artistic efforts, allowing them to learn and share different experiences. Finally, this thesis concludes that the value-driven approach in independent labels also contributes to a deeper feeling of success for the represented, mainly in the support and freedom offered to artists to follow their artistic and career visions.

Keywords: Music industry, independent music labels, artist development, organisational structure, collectivist production

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1. Introduction

According to various views, cultural production of different types can be conceptualized as a product of the relationships held inside, and between, crucial institutions in each sector (Strachan, 2007). Following this approach, the social and relational dynamics observed within these organizations are seen as the relevant explanatory factors for the popular cultural production inside each industry. When it comes to the music industry, this view would, in many cases, mean that music production would be limited to artists and organizations representing, and represented by, the dominant companies in the market- major music labels. In a pre-digital phase, this group gatekept most of the supply chain in the music industry, tightly controlling most of the production, distribution, and promotion, spaces, tools, and outlets, either by owning them, or by establishing corporate dependencies with other oligopolistic entities in the market (Bennet, 2018; Towse, 2020; Negus, 2019).

Observing the contemporary music industry scene, however, it is noticeable that more and more independent and DIY-oriented artists are successfully bursting onto mainstream, with Spotify reporting an accumulated income for independent and indie label artists in 2023 of 4.5 billion euros, approximately 50% of all the distributed revenues by the platform in that year (Spotify Loud and Clear, 2024). This growing presence is, according to many authors, explained by the democratization and digitalization dynamics that are visible within different dimensions of the music industry. Noticeable differences are detected in the way the industry is organized, and, therefore, in the strategies and process that each institution employs in producing and commercializing music (Frenneaux, 2023).

The established success of various independently released projects has led many authors in the field to study and provide valuable frameworks on the role, operations, and strategies of smaller, less hierarchical, music labels. Considering the cultural relevance these projects represent for the music sector, it becomes important to understand how indie labels emerge as alternatives to the major music groups, and how their activities are integrated within the digital market, understanding values and dynamics that escape mainstream models of production. This research will analyse the environment and values that shape the activities independent music labels, depicting how their processes navigate the current structure of the music industry for their artists'

success. It will explain their relationship with their musicians, and how the utilised artist and collective development strategies, and organizational constructs, differ from those seen in big music groups, analysing them in the current music industry, and understanding the viability and sustainability of indie labels' operations in this context. By understanding and describing how their values, relationships, strategies, and processes are utilised to promote the institutional and artistic growth of the artists represented by them, answering the research question: "How do independent music labels leverage their internal structure and the contemporary organisation of the music industry to support the commercial and artistic success of their artists?"

Recent technological developments are believed to have had a major impact in shaping how the music industry's value chain and division of labour are organised, changing how value is perceived, realised, and rewarded throughout it, and influencing the role and power dynamics held between actors in the music industry (Ali, 2021). These contractual and non-contractual relationships play, according to literature, a big role in defining the emerging business models and strategies followed in the industry (Hviid et al, 2018). Motivated by the democratisation process of production technology utilised in the supply chain, along with the decentralisation of traditional media channels, new contexts and entities have emerged as crucial dimensions for both music creators and consumers. Because of the relevant and diverse dynamics and actors emerging in this industry, and the complexity of the relationships between different entities globally, the music industry emerges as a relevant environment to analyse market dynamics and relationships beyond the production-consumption nexus (Brownlie, 2009).

Because of the context in which they grow, and the mission inherent to these organizations, independent movements and labels are crucial in assuring innovation and creative development in cultural industries, guaranteeing creative freedom, and creating markets, for innovative artistic currents across several sectors (Collet and Rémy, 2023). With the continuous shifting environment of the music industry, the study of indie labels also contributes to a better understanding of the relational environment in the sector, as the adaptive development approach they take on can explain underlying relationships between different entities in the market (Guerra, 2015). Past research on the topic has also focused on the shifting roles of cultural intermediaries among digitalization (Collet and Rémy, 2023; Khaire, 2017a; Hviid et al, 2018; Negus, 2002); the discourse, practices, and identity of indie movements and labels (Strachan, 2019; Matos, 2013;

Hesmondhalgh, 1997; Hesmondhalgh, 1998; Kruse, 2010); and the contribution of artist management processes to success in the music industry (Gaudesi, 2016).

As the processes and relationships in the industry keep changing as a result of digitalisation, it's still pertinent to analyse the effects of these changes in markets in which digital conglomerates and subsequent changes are increasingly influencing cultural production and consumption (Negus, 2019). Also, although the effects of digitalization on the operational aspects of the music industry have been previously explored in literature, the volatile and highly competitive environment of the contemporary music industry provides relevance to continuous analysis on the topic. For this reason, the Portuguese music industry emerges as a relevant environment to analyse these dimensions, as it solidifies the literature on these topics, geographically broadening its scope. Also, it's comparable structure to the global markets still fits the theories built around them, making it possible to rely on solid literature throughout the research. The country's music sector presented a growth of 25pp in streaming music revenues between 2022 and 2023, a format that represents 73% of the total generated in this market (Audiogest, 2024). Comparably, streaming services represent 67.3% of the global music revenues (IFPI, 2024).

Additionally, research has pointed to the transformative role of indie labels and movements on the centralised structures in the Portuguese music sector (Moura, 2021a), revealing the societal relevance of studying these dynamics and entities in this industry. By analysing the strategies and processes in place in Portuguese independent labels, this study will provide scholars and practitioners within the field with valuable insights on how these entities navigate this new market structure. It will, therefore, look to understand some alternative activities that can be adopted by emerging artists and projects in the market, detailing how these can work for their artistic and commercial benefit.

This thesis starts by analysing literature and present-day phenomena that describe the current social and economic structure of the music industry, as well as providing some considerations about the changing roles of different entities in the market, and the disintermediation and digitalization dynamics that explain these shifts. Also, supported by theories on the relationships held between and inside cultural organizations, it will investigate how different structures of division of labour work within the new music industry, and how different actors interact within these. After going through some of the theories and views on the changing role and relevance of intermediaries in the

contemporary music market, and on the organization, structural values, and activities of indie labels, the empirical dimension of this thesis will be based in a case study analysis of Cuca Monga, one of Portugal's fastest growing collectively organized independent labels. This case study comprises both participant observation work and semi-structured interviews with members of the label, across different roles and dimensions of the organization. Balancing the perspectives of the project's founders, signed artists, and administrative workers, the goal of this study is, therefore, to present a complete image of this label's positioning, structure, activities, and strategies, and how these impact its signed artists.

2. Theoretical Framework

2.1 Contemporary Music Industry

The new and easily available technological tools and techniques in music recording, distribution, and promotion, have led to the emergence and establishment of new market actors and dynamics, altering the economic and structural organization of this sector, and the consumption and production processes inherent to it (Hagberg and Kjellberg, 2020; Cohoy, 2017). With this, the noticeable changes in the music supply chain throughout the digitalization era can help provide a solid understanding of the current roles and activities assumed by different entities in the contemporary sector. Additionally, by examining the changes in the power dynamics held by major labels over smaller and emerging players in this market, one is able to extract valuable insights on the evolution of the different activities and relationships held between, and inside, the different entities of the music industry throughout time.

Literature has, almost unanimously, established the pre-digital music recording and publishing industries as working within an economic structure where few had access to production means and resources, retaining most of the attention and income in the market (Hardacker and Graham, 2000; Elberese, 2013; Anderson, 2004; Frenneaux, 2023). The structural organization of the market was heavily stratified, with a high level of dependence and specificity between roles and entities, and a strict division of labour throughout the supply chain (Ali et al., 2021). Although these contingencies were observed throughout various roles and phases of the value chain, they were accentuated for artists, who, in order to get their music out, depended completely on the establishment of a record deal with a major music label (Wayte, 2023). This occurred because of the tight control major labels held over the resources, tools, and structures, that would allow artists to interact in the market, including, among others, access to recording studios, oligopolistic distribution networks, and promotional media channels, all of which were usually owned by the same holding groups as these music groups (Towse, 2020; Graham et al., 2004). The fact that these production resources, and the activities needed for the appropriate commercialization of creative output, were seen as costly means of production, made record labels crucial resource-holders and “important capital-providing intermediaries” in the traditional music industry (Hviid et al., 2018, p.20).

The establishment of globally accessible production softwares, promotional tools, or distribution platforms, such as Logic, Instagram, or Spotify, respectively, has democratized the access of creators to production resources along the value chain, lowering the entry barriers to production and successful market interactions for musicians all over the world (Hodgson, 2021; Hesmondhalgh et al., 2021). By promoting the development of DIY methods and disintermediated spaces that allowed artists to undertake self-production, promotion, and distribution, processes, this digitalization process weakened the gatekeeping potential of major labels on the production side of the industry (Hviid et al, 2018). Also, by eliminating some of the costs associated with physical production and distribution, and with traditional promotional media channels, these emerging tools allowed small musicians and labels to access better cost structures when releasing music in the market, with less price barriers and fixed costs (Towse, 2020; Wayte, 2023).

While digital platforms look to comprise almost all cultural production in the music sector in accessible online spaces, with almost no entry barriers for those trying to produce music, they have also created a more competitive environment for those attempting to successfully pursue a career in this industry, creating an over-supplied market that can be hard to penetrate as an emerging artist (Negus, 2019; Hesmondhalgh et al., 2021). Considering this, research also points towards the gatekeeping potential of algorithms and recommendation systems in the long term, shaping consumption within mainstream taste, leading to higher costs of searching for something new, and emphasizing the concentration of attention and/or income in the top performers of the industry- superstars (Im et al, 2020; Frenneaux, 2023; Tofalvy and Koltai, 2023; Hodgson, 2021).

Im et al. (2020) also argue that the shift of the recorded music business from an ownership-based consumption model to an access-based one, motivated by the way music streaming is structured, has altered the economic organisation and value of the transactions in this sector. Also, adding to this, as points of contact between a varied number and type of entities, from musicians, to consumers, or advertisers in the platforms, DSPs are able to adapt and implement specific pricing and revenue strategies for actors within it, depending on their negotiation power. Reflective of this, the difference between the streaming rates established by DSPs with major labels and those negotiated with independent artists can be observed in Table 1, as presented by Towse (2020). Observing the table, it is inferable that, besides altering the economic structure

of the recorded music market for consumers, the revenue structures in place in streaming platforms have severely shifted the way artists access income, creating a complex web of rights-holders around recording and publishing rights that hinders independent creators’ ability to earn money with music (Hesmondhalgh et al., 2021).

Table 1: Streaming Rates paid to Artists, 2019: US\$.

| Streaming Platform | Major label artists | Unsigned artists |
|--------------------|---------------------|------------------|
| Spotify | 0.00437 | 0.0038 |
| Apple Music | 0.00735 | 0.0064 |
| Tidal | 0.01250 | 0.0110 |
| Deezer | 0.00640 | 0.0056 |
| YouTube | 0.00069 | 0.0006 |

Source: www.digitalmusicnews.com/2018/12/25/streaming-music-services-pay-2019/
as cited in Towse (2020)

Because of these changes, it is important to analyse how smaller actors in the supply chain can utilise and leverage these digital tools, managing the competitive and oversupplied environment they create, and capitalizing on the opportunities they provide to “escape” the densely structured gatekeeping structures mentioned above. Within this dimension, Morrow (2013) argued for the importance, for artists and labels, to reconsider their strategies and processes, in order to better reach the redefined image of successful market interactions for musicians. Also, facing a highly aggregated consumption space, there now is a growing need to address niches in the market (Hesmondalgh, 2013), with Frenneaux (2023) noting the relevance of brand developing for artists to effectively resonate with their audiences. To understand the importance of audience engagement in cultural markets, Jenkins (1992; 2006) put forward a perspective on participatory traits of modern fandom, due to the accessibility of user-generated content. Audiences are now active participants, included in the promotional dynamics for artists, and creating 2-way dynamics between production and consumption. Similarly, Baym (2007), in a case study of the Swedish independent music scene, acknowledged the persistence of social grouping contexts, even amid a growing focus on individuality in social media, reporting the evolution of online communities of indie music fans into highly distributed and complex webs of interactions. Research done on the importance of social networks in the dissemination

of music content, events, and artists, centred in the use of Facebook in, Portugal, also points to a clear correlation between online engagement and effective fan participation and attendance, highlighting the role of recommendations and shares (peer networks) on consumption choices (Passos et al., 2012).

As supply actors adapt to these changes, Barber (2010) detailed some of the emerging audience-centered production models in contemporary music, adopting market research and data analysis methods to straighten the relationship with consumers, finding an ever-growing relevance in examining and investing the consumer-artist relationship. Holahan (2008) also states that digital platforms have created a visible demand for deeper, longer, consumer-artist relationships and interactions, with online being now seen as more than a promotion space, but as an essential requirement for sustainability in the industry. Citing Livia Tortella, Executive Vice President of Marketing of Atlantic Records, the same author shares that, while internet was initially leveraged as a good promotional tool for emerging artists or projects, it is now being re-imagined as an essential revenue stream, be it through the sale of merchandising, tickets, or advertisement spots. At the same time, the data-centered context in which platforms and algorithmic recommendations are based on has, according to some authors, also contributed for a change in the audience perspective and conceptualization of recorded music as a good, diminishing its value as a saleable tangible commodity and cultural symbol, and increasing its role as a “customer engagement tool” (Frenneaux, 2023; Seabrook, 2014). Playlists and algorithmic recommendations have provided listeners with the power to add value in consumption by selecting specific contexts and environments in which they listen to a song. Considering this, research points at the fact that consumer’s role in the co-creation of value is being increasingly considered by artists, who now find themselves trying to provide fans with personalized interactions and content, and valuing audience engagement as much as streaming revenue (Ali et al, 2021).

Attempting to depict a contrast between the ways that major music groups and independent artists, or labels, navigate these new structures and interact within the market, the next section will make use of the contractual-based views on firm emergence and cultural production to analyse the music industry, looking to describe the supply processes and relationships that are comprised in it.

2.2 Transaction Cost Economics and the Music Industry

Transaction Cost Economics (TCE) examines the costs of economic activities and transactions in an open market compared to those internally controlled through governance structures, in more or less hierarchically organized firms (Williamson, 1973). Actors will compare the costs of contracting in the market to those of internalizing certain operations, therefore selecting the most cost-effective combination of market and integrated transactions, finding the optimal mix between those to clearly define a production process (Demsetz, 1997). Applying TCE to the cultural industries, and to the music industry specifically, can provide valuable insights into the contrasting organizational decisions and dynamics of various entities in the music industry. This applies particularly to major and independent labels, as they represent a dichotomy between a fully integrated supply processes and navigating and negotiating in the market with other actors (Gander and Rieple, 2004).

Major labels are known for their extensive resources, including financial support, access to unlimited marketing channels, better cost structures, and dominance over global distribution networks. By internalizing most of the processes in the supply chain, from mixing and mastering the final products of recording sessions, to booking and promoting events and shows for their artists, they are able to minimize the risks of negotiating these in the market, specializing the inputs employed, and accessing better cost structures. However, this dense internal structure means that they may struggle to maintain the cultural and creative agility that independent labels offer, attained through their smaller structures and market-based transactions (Caves, 2003; Gander and Rieple, 2004). In this sense, independent labels leverage their organizational structure in order to maximize external networks, and market-based interactions, to support their artists. By externally contracting some of the operations, they're able to instigate the creativity and flexibility that allows them to adapt quickly to changes in the industry, and maintain closer, more personalized, relationships with their artists (Towse, 2020).

These differences reflect another key dimension of TCE on the music industry which relates to the processes and costs of internally monitoring the operations that are integrated in a company. As they're assuming most of the operations along the value chain, major labels build highly hierarchical structures to ensure the control of those

same processes. Because of that, the roles inside of these organisations end up being more stratified, creating a heavily structured division of labour in which actors are usually limited and controlled in the role they are assigned to (Gander and Rieple, 2004). Besides limiting different members in their involvement with the production process, these control structures also mean that the artistic roles and output are also heavily restrained, with different artists in the contemporary music industry publicly expressing their fights, against major labels, for creative freedom (Aubrey, 2024).

On the other hand, independent labels assume internal control and division of labour through a different model, most of the times relying on common values and goals to ensure that the processes incurred internally are done appropriately (Strachan, 2007). Also, the smaller human resource structures that characterize these entities explain the less rigid division of labour, with independent labels structuring in a similar to what is seen in Rothschild-Whitt's (1979) collectivist organization. Here, as the division of labour follows a more flexible approach, the same person who is handling the promotion and development of graphic content for artists, for example, can also be the person booking their shows, or managing the merchandise sales. Although it may lead to less specialized work, and require the actors in these organizations to have broader areas of expertise, these structures also reduce the specificity of inputs along the value chain, decreasing the label's dependency on specific entities or individuals along the way (Gander and Rieple, 2004).

Another dimension that is relevant to analyse refers to the distinction and cumulative process between creative and humdrum inputs and actors. According to Caves (2003), while the creative inputs and roles needed in cultural production are related to the production of the output itself, the humdrum ones regard the processes and inputs that answer to economic incentives of cultural markets. In the music industry, humdrum actors should, therefore, work to allow the cultural output to properly reach the biggest consumer pool possible, assuring the most stable and risk-free settings that guarantee the correct exploitation process of what is created by musicians. In this sense, the management processes usually work towards the maximization of opportunities in the market, allowing artists to focus on successfully creating music, all while ensuring that the bureaucratic and controlling processes inherent to music production are taken care of. These post-production efforts can include negotiating licensing rights with platforms, booking shows, venues, and recording spaces, analysing the market and

audiences in which the artist is placed, in a strategic examination of the artist's next steps, among varied others.

This strategic look, contrarily to what was seen in the past, is no longer abiding to a long-term defensive structure, but aiming at continuous adaptation and improvement, evolving in ways that assure more competitive advantage (Brown and Eisenhardt, 1998). Stacey (1993) argues for the dynamic traits of strategy, as the conceptualization of success, and successful strategies, vary with a changing environment and consequent shifts in belief systems that govern the organization. The identity-centred and adaptive traits of indie labels, explored in the next section, make these considerations crucial for understanding the strategic management processes that occur in these organizations.

Acknowledging the relevance of the TCE in the music industry, and of all these humdrum efforts for artists' careers, the emergence of DIY practices, and the democratization of resources in the music industry, reflects a shift in the way this the integration of processes and division of labour are conceptualized in the sector. As artists, and smaller labels, are now able to integrate most of the humdrum processes and roles, the functions and roles assumed in music management have shifted, and the differences between those seen in major and independent labels have been accentuated. While major labels' organizational structure allows them to provide a pre-defined set of services to their artists, usually common to all of them, independent labels usually assume a more adaptive approach to the musicians they represent (Guerra, 2015). As so, the activities undertaken by these organisations vary highly depending on the artists' needs and vision, and the external entities with which these processes are negotiated can also vary. For this reason, it is relevant for independent labels to maintain their aforementioned fluid structure and open market interactions, as they allow them to change the provided support depending on the context of each musician.

Besides this, the deeper understanding of management practices for artists, derived by the accessibility of these tools, also opens room for creative roles to have a bigger influence in the management decisions inherent to their careers (Frenneaux, 2023). By blurring the distinction between humdrum and creative roles, independent labels are believed to provide artists with more freedom and decision power over their activities and cultural production, something that, according to research, can be related to a deeper self-perception of success (Martin-Iverson, 2011).

2.3 Contemporary Cultural Intermediaries

In order to better understand the roles inherent to the relationships explained in the previous section, this part will examine relevant visions on contemporary cultural intermediaries, particularly examining their roles in valuing cultural production and in the construction and categorization of markets for it. This research adheres to Smith Maguire and Matthews's (2012, p.551) view, heavily influenced by new economic sociology and actor-network theory, of cultural intermediaries as "actors involved in the qualification of goods, mediating economic and cultural values".

As was previously explored, different entities and roles emerged in the new supply chain of the music industry, while others were transformed, or became neglectable in the production process. A shift can be seen from the unidirectional models of cultural production, in which the value chain could almost be seen as an assembly line, tracing the movement of the creative output from artist to consumer (Negus, 2002). These views, besides being limited in their scope towards some creative production, follow a logic that is focused on industry constraints in the economic shaping of cultural production, and are contrary to the current assumptions that the creative output itself can also shape the market (Ali et al., 2021). Analysing this shift, therefore, we should consider the intertwined relationship of cultural and economic practices, placing intermediaries not as unidirectionally acting individuals, but as point of continuous engagement between creative product and consumer, and cultural production and its market (Negus, 2002).

In creative contexts, the way markets and audiences perceive and assign value to the traded goods and services is seen crucial for commercial success and rewarding creators for their work (Bourdieu, 1985). McFall (2014) highlights that digitalization has created a distributed network of intermediaries who contribute to the qualification of cultural products, and guide consumer choices and perceived value of creative outputs. In this sense, for some authors, the role of music intermediaries in creating and defining a market for new scenes, projects, or artists, through their valorisation, can be compared to that of the artist itself (Collet and Rémy, 2022). This happens because, in an oversupplied market, if an artistic output doesn't meet the necessary conditions and social environment to be appropriately received, consumed, and maintained, the artist won't be able to adequately and sustainably reach and engage with audiences (Khaire, 2017b).

Following Karpik's (2010) singularities-based conceptualization, the dynamics in place for intermediation in these markets relate to the characteristics of cultural products, noting crucial factors such as quality uncertainty, incommensurability, and the multidisciplinary traits of outputs transacted in the same market. Creating relevance in the association of a certain cultural product with the quality assignment devices that they develop, cultural intermediaries take advantage of their position, relatively uninvested from economic interest when compared to producers, to generate lower levels of contestation over new products, labels, and definitions, in the market (Negus, 2002). By doing so, they're able to provide greater perceived legitimacy and impact to the movements they endorse, framing goods in a way that shapes and/or guides consumer choices, and levelling the playing field for emerging creators in the market (Khaire, 2017a). After understanding the roles cultural intermediaries undertake when valuing cultural production, the next section will explore this process within indie labels' context. Besides detailing their process in the developing and valuing process of the surrounding cultural production, it will also explore the conditions and values employed by these entities that facilitate the artistic settings and development of their artists.

2.4 Independent movements and labels

Independent music, and the indie genre as a sociocultural, artistic, and market category, is a concept that embeds all music, and music-related activities, produced and distributed outside of the major music labels (Fonarow, 2006). The independent movement, and labels, are structured around a network of individuals and entities aiming to bypass the oligopolistic control of over the production and distribution of music, and looking to offer a voice to artistic expressions and scenes that aren't commercially viable or fitting for major labels (Hesmondalgh, 1999). Many have argued that this independence from mass market intends to instigate aesthetic diversity in the sector, as the corporatisation of music can lead to creative constraints (Mall, 2018; Hesmondhalgh 1999; Fonarow 2006). For these reasons, indie movements usually focus on the creation of cultural value for a certain field, providing a space for artists to create without compromising their artistic freedom and integrity, and minimizing the commodification-inducing forces inside their structure.

Because of this, regularly organized as small-scale cooperatives merged through socially supported constructs, indie labels usually discard the need for formal

contracting, structures or processes, emphasizing their less hierarchical organization (Maffesoli, 2014; Bennet and Peterson, 2004). Even though most independent labels share traits related to their size, or the market share they reach, their definition and construction escape these dimensions. Instead, it is the artistic mission and social constructs that shape their distinctive positioning in the market, and the relationships and activities held with other entities (Strachan, 2007). In this environment, individual's shared principles allow for the increased valorisation of recognition among different actors, leading rewards to be valued beyond their economic or commercial value and appeal (Collet and Rémy, 2022).

Besides changes in the artistic and market position of independent artists, indie labels' strategies focus on organizing and adapting the space surrounding a certain artistic expression, providing internal conditions that reconfigure external pressures and allow scenes to develop within themselves (Bennet and Peterson, 2004). For that reason, in order to be able to provide a tailor-made support to artists in different development phases, these entities adopt what Guerra (2015) considers a learn-by-doing approach, in which the comprehended functions and roles undertaken by the label are constantly expanding. This view is, as was explored previously, considered to increase the flexibility of the organization when dealing with uncertainty and changes within the market, as well as the proximity with the represented artists. Also, it enhances the relevance of the network of entities with which indie labels interact throughout their development, such as managers, promoters, or event organizers, as they will also be able to shape and support the appropriate and professionalized integration of new activities and practices (Collet and Rémy, 2022).

Having said this, amid the digitalization process of the music industry, some authors consider that the distinction between indie and mainstream contexts and activities has blurred (Benzecry, 2012). The post-modern societal views, focused on plurality, instead of a self-centred vision of interactions, promote the establishment of DIY and DIT (do it together) practices as default strategies across cultural and creative industries (Maffesoli, 2014). Also, the explored relevance of cultural management, and intermediation, for successful music production, can force these structures to organize and adapt their relationships and strategies in an effort to make their activities sustainably successful. Although, in initial stages, the processes inside indie labels are usually more informal, and the relationships trust-based, the eventual need for professionalization in these organizations can lead to them adopting activities and

contractual settings similar to those seen in major labels (Hesmondalgh, 1999). This happens not only because of the scaling potential that these changes can bring, leaving the indie label with a more solid configuration to support more, and bigger, artists, but also because of the financial unsustainability that derives from more unstructured and uncontrolled management processes.

With this, Jones (2021) argues that, even as indie labels professionalize, they still maintain their core values and goals, which themselves end up guaranteeing that these structural changes are in alignment with the label's missions. Besides their organisational goals, the actors and dynamics representative of independent movements usually follow a system of shared values, aesthetics, and discourse, which are key to the coherence of their activities and development, and for the correct definition and distinction of this culture and its practices within society (Strachan, 2007).

In the post-punk scene lived in the UK around the 1970s and 1980s, the establishment of the independent scene brought a symbolic transformation of the perceptions and standards of consumers in the music industry, with genres such as indie pop representing new value regimes and aesthetics (Collet and Rémy, 2022). Faced with innovative musical currents and discourses, audiences emerged as a crucial propeller of the independent culture, as the identification with ethical values and practices they represented served as a reason for the backing of these, otherwise unsustainable, movements. As is still the case, therefore, the fostering of a collective identity among members of indie fans became crucial for the engagement of the fanbase itself with the artist, enhancing its loyalty, and developing a crucial relationship for the financial sustainability of the artist (Baym, 2017). In a view that is still relevant to this day, Firth (1984) differentiated independent rock scenes from the pop/mainstream ones in the stricter and defined audience they targeted, usually composed by those relating and supporting these cultures' identity expression, and how this audience was eventually reached. Contemporarily, as a way to reach these smaller audiences, and amid competitive pressures from major groups, indies have maintained their reputation as the first entities to exploit innovative possibilities of promotion and distribution in the music industry, something that is visible in their leveraging of online spaces (Hesmondalgh, 2014). This innovative mindset adds to the relevancy of this research, as studying independent labels' activities and strategies can be seen as an effective way of understanding potential new dynamics, tools, and values in the music industry.

The globalized market structure of music streaming, as was explored, has brought a reframed relevance for niche community establishment around an artist's or entity's common identity. For that reason, and in a genre where value alignment and the participatory dimension of audiences are so relevant to support the emergence of new projects, indie artists and labels are strategically utilizing their identity to commercialize their product (Miles, 1998). In this, artists assume the indie identity in a broader sense than a mere image, defining their values towards music production, structuring their style and aesthetic, and shaping the relationships they hold with other entities in the market. This is crucial for fans, as they value the coherence observed in the broader identity of independent musicians, increasing their emotional connection and loyalty with artists, and helping artists in a more engaged way than in mainstream consumption (Cummings, 2007).

In summary, the theoretical framework explored different views on the contemporary setting of the music industry, analysing different dimensions to understand the positioning and activities of independent labels in this market. By examining the technological developments within the digitalized music industry, we can conclude that the democratization of production and distribution tools has reshaped power dynamics, reduced entry barriers, and altered the positioning and economic structure of the market, creating relevant opportunities and challenges for emerging and independent artists. The application of Transaction Cost Economics (TCE) in this context elucidates the contrasting organizational strategies and structures of major and independent labels. Also, by highlighting how independent labels leverage their flexible configurations and external networks to adapt quickly to industry changes, one can also understand better the efforts made to closer and personalized artist support relationships. The examination of different theories on contemporary cultural intermediaries also underlines their crucial role in mediating, and creating, economic and cultural values, as the significance of legitimizing and valorising artistic expressions is even more relevant in indie scenes. Finally, the analysis of the emergence, formal traits, and activities, of independent labels, reveals their commitment to artistic freedom and value-based unity, while showcasing their organic approach to professionalisation and network-based support systems. This theoretical exploration aimed to provide a nuanced understanding of different dynamics and areas surrounding these organisations, highlighting relevant themes and dimensions to be empirically explored. Analysing them in real-life settings and cases, these dimensions will contribute to the understanding of the strategies and

structures employed to enhance the artistic and commercial success of these projects, and the artists they represent.

3. Research Methodology

3.1 Research Design

As it attempts to empirically analyse the motivations and processes that comprehend the activities and environment surrounding independent labels, this research is grounded on qualitative research methods. These were utilised, and defined, for their ability to appropriately interpret the different meanings and constructs that participants create while embedded in specific social and cultural dynamics, and within a specific context (Payne and Payne, 2004). Besides this, qualitative methods' ability to provide a more holistic view of certain activities or phenomena made it useful in the examination of the contexts and values that explain those same dynamics (Stake, 1995). The fact that this study looks to understand indie labels beyond their processual and internal dynamics, going into the motivations, values, and sociocultural settings, that guide these operations, also made qualitative strategy a viable approach to this research. This empirical study will employ these methods in an attempt to provide a comprehensive view of the context in which indie labels act, and, besides understanding their activities are structured, explain how this context shapes their mission to develop their musicians' artistic careers, reaching generalizable conclusions on the research question: *"How do independent music labels leverage their internal structure and the contemporary organization of the music industry to support the commercial and artistic success of their artists?"*.

When it comes to the way research, and its conclusions, relate to the theoretical discussions and concepts in a field, Alvesson and Skoldberg (2010) found it hard to compartmentalize every research under as strictly inductive or deductive methods. In the context of this research, therefore, abductive research emerges as a the most appropriate approach to theory. Although still choosing empirics as the starting point for the analysis, this method recognises the role of the researcher's past knowledge in the analysed dynamics between the subject of study and the theoretical framework the study relies on (Thomas, 2010). While starting from empirical observation, this study used the theoretical framework on independent labels to validate the significance of the different dimensions analysed, developing a solid and relevant background to the research. The studied theories, therefore, ended up guiding the research methods and providing solid

explanation to the findings, enabling their appropriate exploration through the examination of the empirical setting.

The empirical dimension of this thesis, based on a qualitative approach, analysed a particular case study in order to study different motivations, dynamics, and perspectives, that are visible in the activities and discourse of independent labels. The case study focused on Portuguese independent label *Cuca Monga*, whose details and perceived relevance for research are explored in the next subsection. Yin (2014) argues that case study research is able to provide a complete context and perspective on small group behaviour, as well as organisational and managerial practices. He also refers to the concept of explanatory case studies, used in attempts to detail the causal links in real-life dynamics, activities, or phenomena, that are too complex, or for which the social and cultural context is too relevant, for surveys or experimental strategies. For this reason, by allowing the research to comprehend the causes and motivations that guide the activities and strategies in indie labels, this method was chosen because it explains why and how these activities occur, considering participants' different contexts, experiences, and views (Denzin and Lincoln, 2018; Stake, 1995).

When it comes to the operational methods employed in the analysis of the case study, this research combined the use of semi-structured interviews with participant observation work. Regarding the first, although some thematic guidelines, and associated questions, were prepared prior to each interview, no formal interview script was strictly followed throughout the conversations. Besides providing the interviewer with the needed flexibility to create and adjust questions during the conversation, allowing for specific themes to be explored in more detail, this structure also made the discourse more natural and informal, providing freedom for all parties to follow up on interesting topics and dimensions as they arise (Patton, 2015; Bryman, 2016). Another relevant dimension of semi-structured interviews, presented by Rubin and Rubin (2011), is that they provide the opportunity to adaptively capture the context and opinions of each interviewee, giving relevance the interviewer's sensitivity while conducting them. By relying on this, the researcher was able to understand which topics can be further explored in each interview, how relevant they were for the interviewee, and the amount of detail that each member could provide on the different dimensions explored. This was deemed appropriate for this research because of the relevance and heterogeneity that can be found, for different members, in their opinions on crucial motivations and dynamics within independent labels. One was, therefore, able to collect, and connect,

relevant information and perspectives on different dimensions of Cuca Monga's activities, painting the most complete picture of these organizations' goals and strategies, and how they are perceived by different interested parties. Each interview lasted between 40 minutes and 1 hour and a half, and all of them were conducted online, through Google Meets, and recorded, stored, and transcribed, with the use of tl;dv. This is an AI software which automatically transcribes interviews, timestamping them based on the topics covered, therefore proving useful in the analysis of each conversation. Although the language used in each interview varied on the participant, and on his relationship with the researcher, the setting of each conversation can be considered informal.

Besides interviews, as was mentioned, this empirical study was also built around the analysis of participant observation work, which consists of the immersion of the researcher within the environment, physical space, and activities, of the subject of analysis. It was utilised, in this thesis, as it grants a deeper comprehension of the social context experienced in independent labels, allowing the researcher to capture the ruling discourse and values that shape the relationships between the studied individuals (Spradley, 1980). This method also gives relevance to the relationship that is formed with the object of study during the period the researcher spends accompanying the participants, as the trust established with the researcher can lead to more honest and authentic responses from the studied individuals (Bernard, 2017).

In the context of this thesis, the participant observation method comprised two different settings and moments. These consisted in the presence and engagement of the researcher within the label's Patreon online community, for four months prior to the development of this study; and the visit to the label's physical space, in Lisbon, on April 9th and 10th of 2024, in which the researcher was able to get in contact with the daily life and environment experienced in Cuca Monga. Considering the explored relevance of identity-connected audiences for independent projects, the first scenario helped understand the dynamics and relationship fostered by Cuca Monga with their fanbase. Although it was initially motivated by the researcher's personal interest in the project, it provided a good image on how this community works from an outsider's perspective, giving insights on how the label communicates and engages with its audience. The second, also looking to deepen the connections and relationship held with the object of study, allowed the researcher to capture the label's real environment, developing a more

complete image of the relational dynamics, and guiding values, that are reflected inside Cuca Monga.

3.2 Case study: Cuca Monga

This subject of analysis in this case study is the Portuguese independent label and collective Cuca Monga. Considering the theoretical axioms that dominate scholar discussions on indie labels, their activities, and how they interact with their environment, this is understood to be a valid subject of study for two reasons: the Portuguese music industry context, and the stage of development and growth of Cuca Monga within this market.

Considering the growth of approximately 25pp on the share of revenues credited to music streaming, in Portugal, in 2023, these models now comprehend around 73% of all the generated income in the country's music industry, showing that the globally dominant role of platforms can clearly be observed in this market (Audiogest, 2024). Besides this, the independent scene in Portugal, previously explored in literature, embodies certain traits, positioning, and missions, that can also be easily comparable to most scholar observations on the topic. On the one hand, Matos (2013) and Moura (2021a) have both pointed to the weaker positions of these entities in the market, reasserting major's global dominance over the music industry's revenues and attention. On the other, they also mention the transformative impact that indie labels had over the ruling structures and entities of the Portuguese market, emerging against the precarious conditions and the lack of support structures for music production in the country. During the country's post-dictatorship period, the destruction of the barriers that were held between national and foreign music production motivated the emerging Portuguese movements to take inspiration on the values, discourse, and motivations of the global independent music scenes (Abreu, 2010). We can, therefore, infer that their objectives were, and still are, aligned with the universal discourse that characterises this movement, looking to provide a voice to underground cultural production, offering creative and shaping market conditions so that these movements can grow sustainably. The findings of Moura (2021a; 2021b), Matos (2013), and Guerra (2010) also point at other commonly visible traits in Portuguese indie labels, such as the decentralization dynamics they instigate, moving the production and consumption processes away from the Porto-Lisbon centralized structures. This highlights the market creation and

categorization role played by these institutions, and the relevance of these cultural dissemination hubs for the creative and cultural development of the country's music scene. Considering this, the Portuguese music sector was taken as a relevant, and globally comparable, industry to analyse the organisational and behavioural patterns of indie labels.

The object of this study, *Cuca Monga*, is an independent label and collective created in 2014 by the Portuguese indie rock band *Capitão Fausto*, along with friends Diogo Rodrigues, Joaquim Quadros, Vicente Futscher and António Branco. The project, initially established in a studio in Alvalade, was initially conceptualised as a centre for collective music production, promoting the exchange of ideas between various artists in Lisbon's indie music scene. However, the progressive establishment of associated groups, such as *Ganso* or *Modernos*, as true representatives of the independent scenes in the city, allowed the collective to grow in notoriety and size, embracing new artists into the project in an effort to help launch and develop these scenes. This development also allowed for the organisation to clearly define its mission among the independent scene in Portugal, looking to provide the conditions and environment necessary to upcoming artists in the genre to grow, release music, and develop artistically and in their careers. For that reason, *Cuca Monga* is legally established as a nonprofit, enhancing the non-commercial roots of the project, and highlighting the motivations behind its emergence. *Cuca Monga*, as a label, was initially built around informal groups of musicians looking to advise and support each other, with the members of *Capitão Fausto* playing a major role in the help provided to the associated acts. However, in line with its professionalisation and development, the label now counts with two full time employees, and three interns, that take care of the administrative dimensions of music management, building towards more stable and professionalized activities and support structures.

Now established as one of the country's most influential labels, and as one of the main representatives of independently organized music production, *Cuca Monga* currently works with around 20 acts, offering a range of tailor-made services to their artists that include support in promotion, production, and distribution, tour and event organization and booking, and informal management activities. Besides this, *Cuca Monga's* constant commitment to its independent and alternative identity has made the collective an important and influential player in the Portuguese music scene. Their coherent values and practices also allowed the label to create a strong fan community,

with which they hold a tight relationship, initially concentrated in Lisbon, that now spreads across the whole country.

By selecting Cuca Monga as the subject of study of this research, this thesis adhered to a mix between typical and critical case sampling. Typical sampling usually relates to the choice of a particular case because it is representative of the norm, meaning that most of the activities observed, and studied, in it, should apply to the entire class/entity/role that the case represents. Comparing the previously mentioned motivations, discourse, stage of development, and organizational structure of the label, with the cases studied and described in the literature, we can assume that Cuca Monga is a good proxy of the dynamics and activities of independent labels globally. Therefore, as a solid representative of the category under analysis, Cuca Monga is able to provide reliability and applicability to the conclusions reached, holding some inductive relevance over what is happening in similar entities and settings (Bryman, 2016).

On the other hand, critical sampling strategy looks to explore the conditions and dynamics visible in a specifically relevant case, attempting to understand a certain phenomenon through the analysis of an example that stands out, either positively or negatively (Yin, 2014). Looking to depict some of the successful strategies and dynamics that independent labels can incorporate, it was, therefore, equally important to select a particularly successful subject of research, allowing the study to reach solid conclusions about possible structures and activities that indie labels can utilize to sustainably grow. The growth and success that Cuca Monga has been experiencing, and the visible development of the artists and bands associated with it, places this label as a specifically relevant positive case. The varied efforts and strategies that are employed into the label's growth, along with their artists' artistic and commercial development, justify how useful it can be to analyse what is done in this organization.

3.3 Research Sample

Although the participant observation work was targeted at the label as a whole, the chosen sample for the interviews conducted specifically attempted to include experts in different roles of Cuca Monga. Because of this, it comprised some of the label's founders, artists, administrative and business support roles, aiming to include people from different contexts and in different stages of development in, and outside, the label. As this research looked to comprise different perspectives, on the diverse topics and

dimensions studied, it reached eight members that had distinct experiences among the organisation, both in terms of the time spent in the label and in the roles and impact it has had on them.

With this said, however, it is relevant to consider that, adopting the less hierarchical and collectively organized structure that is followed by other indie labels, the less strict division of labour visible in Cuca Monga means that members can assume different functions inside the organization. This means, for example, that the members of Capitão Fausto were able to present perspectives as artists releasing music in the market, represented by Cuca Mong, but also as the label’s founders, and as part of the team that provides strategic and structural support to the artists represented. For that reason, the less structured guidelines of the interviews were, once again, justified, as they allowed members to explore their different positions and functions in the organization, and to present their perspectives according to that. Although more detailed descriptions of each of the interviewed members can be found before each of the interviews’ transcripts, the selected participants, and respective roles, were as follows:

Table 2: Interviewed participants

| Name | Role in Cuca Monga |
|--------------------|--|
| Miguel Marôco | Solo artist |
| Francisco Ferreira | Founder and informal creative director |
| Cláudia Sul | Solo artist |
| Flávia Duarte | Administrative support FTE |
| Domingos Coimbra | Founder, artist, and informal A&R and director |
| Diogo Rodrigues | Founder, producer, artist |
| Luís Ogando | Administrative support FTE and artist |
| Tomás Wallenstein | Founder, artist, and informal director |

FTE: Full time employee

3.4 Research Operationalisation

As was touched upon previously, the literature reviewed earlier served as a preliminary phase of understanding the environments and dynamics that were be analysed in the empirical case, identifying relevant dynamics and patterns in

independent movements and labels, as well as in the music industry's market. This allowed for the definition of theoretical themes, listed below, that guided the construction of the empirical side of the study. These themes steered the data collection process, for both methods, something that was accomplished due to the flexibility that case studies bring in the iterative structuring of data collection, also giving room to the cross-influencing between the utilised methods (Bryman, 2016). In this sense, the defined themes served as a starting point for the notes taken during the participant observation work, as the researcher was especially attentive to how they materialized in Cuca Monga. Following this, along with the preliminary empirical findings from participant observation, they allowed for the appropriate development of interview guides, shaping the topics and questions that were targeted for each of the participants. Also, besides enabling the better definition of crucial dimensions and dynamics to be empirically analysed, the themes also facilitated for the consequent analysis to be supported in comparisons between empirical reality and theoretical views. Serving as examples, accompanying each of the defined themes, are some questions that were formulated to gather the participants' views on the topics.

Themes to be empirically observed:

- Emerging opportunities and challenges, for indie artists and labels, in the contemporary music industry (*What do you believe are some recent changes for independent artists in recent years? Which are the emerging opportunities that arose from this?*)
- Positioning and goals of independent labels and artists within the music industry (*Do you see the artists in the indie scene competing with mainstream music for the same resources and audiences? How would you define your audience?*)
- Values and context that shapes the activities of indie labels (*How are the label's values and mission defined? How do you perceive/evaluate success for each of the artists in the label?*)
- Roles and activities internalized by indie labels to support their artists (*Considering your priorities and career development, what are the key processes that Cuca Monga carries out which allow you to move forward, or focus on more crucial activities?*)

- Organisational structure and division of labour in indie labels (*How do you usually organize activities and decision-making internally? Do you believe the label's specific organisational structure is beneficial to its artists and projects?*)
- Influence of indie labels over their artists' social, financial, and creative conditions (*Do you feel like the label provides you the space, social conditions, and freedom to follow your artistic visions? Is the collective aspect of production a planned strategy or just representative of the label's collectivist identity?*)
- Concrete tools and strategies utilized by indie labels to promote their artists' career development (*What are some of the strategies that allowed you to explore music releasing in different ways? What are some of the activities that grant the sustainability of artists' careers?*)
- Role of indie labels in creating and shaping markets/audience for their projects and relevance of collective value identification for that audience (*How relevant is the collective's identity to guarantee audience engagement and the creation of a solid fanbase? How do you balance the collective image of Cuca Monga with establishing individual artistic identities for the label's artists?*)

Also, as this research looked to comprise different opinions, and realistic perspectives, on the different topics and dimensions studied, two different frameworks were developed in preparation for the interviews, distinguishing the interviews conducted with members who are “just” artists, and the ones conducted with the collective's founding, supporting, or administrative, members. Although both frameworks touch upon all the themes mentioned above, this was done in order to be able to compare the label's strategic and conceptual goals with how these really impact the careers and development of each artist. The guidelines for each interview can be analysed in Table A1 and A2, in the Appendix section, each accompanied by the intended goal for each section, and some additional questions that could be asked to the interviewee regarding that dimension. It is important to refer that, although these questions served as useful models for the interviews, the topics were explored in different orders, within different contexts, which led to different questions arising in each conversation. Also, allowing the interviewees to explore the dimensions in which

each was more knowledgeable, some of the topics were further explored in certain interviews than others.

3.5 Data Analysis

Following the above-described processes, the data analysed in this research was based in two main sources: a notebook including field notes on the dynamics seen during the observation period in the label's physical space and gathered through participation in the label's online fan community; and transcripts and recordings of the interviews conducted with the different members. As a starting point for the data analysis, all the this was comprised and structured as one, allowing for a coherent representation of all relevant areas discussed with the objects of research. Following this process, this research relied on a thematic analysis to structure and examine the comprised information, which was done following the six phases described by Terry et al. (2017):

- 1) Familiarization with data and theoretical concepts
- 2) Generation of codes based on the collected data
- 3) Construction of themes covering different dimensions
- 4) Reviewing potential themes
- 5) Defining and naming themes
- 6) Producing and reporting the conclusions

The aforementioned interplay between theoretical concepts and the dimensions visible in the empirical study played a relevant part in the initial approach to the data analysis. Acknowledging the defined themes, without allowing them to entirely guide the analytical process, the researcher's first step consisted in understanding and filtering the qualitative data, both in the notes taken during observation work, and the time stamped recordings provided by tl;dv. By utilising these timestamps, the researcher was able to identify specific parts of the interviews where relevant topics were mentioned, allowing for an easier identification of the most significantly mentioned topics in the interviews. This process allowed for the initial creation of 13 relevant dimensions that were touched upon by participants. Although the full system is detailed in the Appendix,

dimensions such as “contemporary music industry”, “division of labour and organisational structure”, and “audiences” were some of the initially defined ones.

For the appropriate groundedness and accuracy of the results and conclusions of this process was followed by the hand coding of the interview transcripts, describing how, how often, and by whom, specific dimensions and activities were touched upon, and assigning relevance to participants’ specific views over the defined dimensions. In this sense, while “contemporary music industry” entails a topical dimension, it was still relevant to distinguish “competitive structure of the market” from “challenges related to algorithms”, for example, to accurately understand participants’ opinions on the topic. Following this, this study relied on hand coding in an attempt to leverage the researcher’s previous established relationships and knowledge on the case study, which put him in the position to analyse considerations, and interpret specific connotations, in contexts that go beyond their literal meaning. Therefore, after the initial dimensions, the collected data was categorised in a more precise and meticulous way, in a process that created a total of 36 codes emerged. Other examples of these codes, which are also fully identified in the Appendix section, include “relevance of a physical space”, “advantages of more human resources”, and “relevance of technical and structural support for part-time musicians”.

Although these codes, and the 13 dimensions defined priorly, can, in their majority, be categorized under each of the predefined theoretical themes, it is important to point a relevant difference between them. While the theory-based themes brought up the relevant activities and dynamics for consequent empirical analysis, it was only through these generated codes that one was able to understand how each of those themes materialize in Cuca Monga, and how they’re relevance is perceived by the participants. It was the dimensions, and consequent codes, therefore, that guided the analytical conclusions of this research.

It’s relevant to consider that this research attempted to provide empirical conclusions that, while specific to the case study, could also add to the scholar discussions examined initially. Because of this, following the steps of thematic analysis described by literature, the next step of Data Analysis consisted in defining areas that would cover each of the codes, allowing for a clear representation of the results. By doing so, one was able to generate connections between the dynamics explored in Cuca Monga and how they relate to the literature on the topic, creating the areas that

structured the next section of the thesis. By employing this process, the bellow listed of topics was determined, and consequently reviewed:

1. Relevance of digital transformation and contemporary market dynamics
2. Values and mission: supporting emerging artists
3. Collectivist production and structure as potential benefits
4. Relevance of identity and community creation
5. Supporting sustainable career growth and development

The last steps of this process consisted of detailing the results and conclusions emerging from the analysed and structured data, making sure that the studied activities and dynamics answer the research question comprehensively.

3.6 Quality criteria and ethical considerations

By adopting two separate methods in the data collection process, divided through time, this research is following Denzin's (1970) concept of data and methodological triangulation. He states that, in research, triangulation is related to the process of ensuring the validity of the collected data, and, consequently, of the conclusions reached. By analysing data collected through different methods, in participant observation and interviews, this study was able to reach a more comprehensive understanding of the researched label, ensuring that the findings are not biased or limited by a single approach. On the other hand, data triangulation was achieved by reaching out to different actors, in different environments and dates, making sure that the perspectives captured on the different dimensions were heterogeneous, and allowing for a more complete and coherent picture of the label's activities and development.

Also, in order to guarantee the privacy and consent of each participating member, and of the label as an entity, the intended goal, research question, and detailed structure of this thesis was presented to every member prior to the start of each step of the data collection process. Besides this, consent forms, adhering to the structure provided by Erasmus University Rotterdam, were signed by 5 of the 8 participants, allowing this research to openly use the collected data and respective identities of the members of Cuca Monga. The 3 remaining participants (Domingos Coimbra, Cláudia Sul and Francisco Ferreira) also explicitly consented for this study to use their names and interviews, either orally or through email or WhatsApp message. Although this consent

was provided in accordance with the consent forms' terms, these members did not have the chance to formally sign the form in time for the delivery of this thesis.

4. Results

Aiming to present a structured view on the results gathered from research, and their applicability and relationship with the theoretical dimensions observed earlier, this section will follow a thematic line while describing the context and activities of Cuca Monga. It will begin by detailing the participants' visions and self-positioning amid the contemporary music industry, exploring emerging challenges related to this, and describing the relevance of digital transformation for indie and smaller artists in this market. Following this, understanding how these market pressures shape its mission to grant sustainable support to emerging artistic careers, it will describe the structural values and discourse of Cuca Monga, examining specific dynamics and activities that reflect the relationships and ambitions carried out by independent labels. After this, these results will describe how the label's adaptive approach and collectivist structure, both in its formal organisation and in the production context, are utilised in favour of the collective and of the artists it represents. Subsequently, it will describe the dynamics held between Cuca Monga and its community, relating them to literature on identity creation and identification for indie labels, and understanding the relevance of this value-united fanbase in the organisation's activities. Finally, this section will analyse the impact and influence of Cuca Monga on their artists' strategic approach to sustainable careers. By understanding relevant dynamics integrated by the organisation to provide creative freedom and career accountability for musicians, linking them with the participants' perception of success in the industry, it will look to understand how Cuca Monga contributes to a greater feeling of success for its artists.

4.1 Relevance of digital transformation and contemporary market dynamics

Serving as contextual basis for the activities and missions internalised by independent labels in the contemporary music industry, every interview began by discussing, and examining the participants' views, over the current structure and visible in this market, and the associated challenges that come from this. Although other entities and dynamics were mentioned by participants, the answers and opinion expressed primarily focused on the power, and consequent impact, of accessible production tools, streaming services, and social media platforms. In line with what was

referred by Cohoy (2017) and Hagberg and Kjellberg (2020), interviewed members believe that establishment of these solutions has influenced the market beyond the operational aspects of production and consumption, with the accessibility of digital tools and platforms also altering “how you make music, who is involved in music, (...) and how many people make music” (Miguel Marôco, solo artist). According to the views of 6 participants, the establishment of digital platforms and solutions in the industry has allowed more artists to actively and competitively produce and release music. Although they acknowledge the benefits of accessing a global consumer pool through these platforms, members almost unanimously highlight the challenges related to the high levels of competition, for audiences and attention, in online spaces. As Miguel (artist) puts it, “there are so many voices and actors, for the same audiences and consumption, that it becomes almost impossible for you to penetrate this sea of millions of voices”. Francisco Ferreira, one of the label’s founders, informal Creative Director, and someone who’s heavily involved in Cuca Monga’s image and social media strategy, believes that the effects of this oversupplied market are aggravated to independent and smaller projects due to the walls raised between them and consumers by to algorithmic systems:

“Now, non-chronological algorithms, and also recommendation systems, dominate the market. The big issue about this is that, with small projects, the battle for attention has never been more difficult, and we need to find ways that bypass this algorithm, assuring that those that follow us don’t rely on these algorithms to be posted on what we’re doing”

As streaming and social media platforms became the dominant consumption, promotion, and distribution spaces in music, they were also able to establish paid promotion, playlist placement, recommendation biases, and other services, for artists to earn competitive advantage. With this, the advantageous resources of major labels enable them to establish stronger market and contractual positions, as mentioned by Marshall (2012), allowing them to launch financially backed mass campaigns that dominate the attention in these platforms. In this sense, in line with the conclusions of Im et al. (2020), and Bonini and Gandini (2019), algorithms and recommendation systems are perceived to still hold gatekeeping potential over independent projects through the way they shape consumption. Francisco (founder, creative director) also highlights the walls raised, also for consumers, in the access to emerging and

independent projects: “For indie listeners, there is a digital barrier they have to break, because the music you’ll be exposed to will be the heavily financially supported one, from Spotify playlists and ads, to ads on Instagram or YouTube.” Adding to this, 4 of the label’s members also attribute relevance to a global shortening of attention span and loss of interest in long-form content, such as albums. For indie artists, this phenomena makes it even harder to sustainably reach and increase their audiences, as their artistic output is usually not produced for instant commercial appeal, requiring most consumers to invest more time before developing engagement with the song or artist (Luís Ogando, FTE).

As was explored previously, theory points at the accessibility and democratisation of production and promotion resources as an explanatory dynamic that diminishes the impact of intensively financially supported projects (Towse, 2020; Hviid et al., 2018). However, according to members, along with the gatekeeping paywalls described above, the current revenue and income distribution structures in the music industry still assign major labels a big relative market power in this sector. In the participants’ opinion, global streaming payout structure has put independent artists in a position in which it is no longer viable to sustain a career based on (digital) music sales. For them, as indie projects usually target niche audiences, the aggregated payment of streaming is now almost neglectable for artists in this scene. While, in a recent past, the sale of physical editions was enough to keep small projects financially sustainable, the dominant positions of streaming services, and their inherent income distribution structures, has forced independent projects to notice the relevance of different dimensions As Domingos (founder, artist,A&R) puts it:

“In the past, for smaller artists, physical editions still allowed them to make money off of their projects. An artist that sold 300 or 400 CDs was already generating 4 or 5 thousand euros. (...) Now, small artists need two main things: to play in live concerts and establish a good circuit of shows that is financially sustainable (...) and a strong digital presence, because everything is centralized now. But you still have less revenues coming from that.”

Live shows, and performing in general, are considered, for 6 of the interviewed members, the current key revenue stream for artists globally, earning additional relevance in the context of independent artists, for their difficulty to access digital revenues. These opinions are aligned with Marshall’s (2015) conclusions that, while, in

the traditional music industry, artists would tour to promote their album sales, the digital revenue structures have now inverted this dynamic, with music being released to promote tours. For these reasons, in an effort to maintain the financial sustainability that allows it to pursue its mission, Cuca Monga also looks to constantly diversify its activities and revenue sources, increasing the project's adaptability, and relying less on specific activities to keep going:

“All the areas in which we are present (...) account for really similar revenues, in the bigger picture. In some major labels, (...) streaming and digital sales represent a strong bulk of all the revenues. (...) In our case, things are much more balanced, because only the joint force of all our efforts allows us to stay afloat and to keep on doing our work. We are a label, but essentially have to make much more than just a label to keep developing.” (Tomás Wallenstein, founder, artist, director)”

Also, when it comes to the sustainability of each artist's project, Cuca Monga also attempts to diversify the revenue sources that support their careers. In this sense, the establishment of solid partnerships with event promoters, venues, merchandise producers, among other entities, allows them to extend their efforts among different realms, producing events, merchandising, physical editions, among others, to support their artists' financial earnings. According to members, it's crucial for independent projects to diversify their income structures, as it allows for more flexibility and sustainability in the long term, reason why the label looks to leverage its network and innovative mindset to create new ways of monetising artistic careers.

One last relevant dynamic that was explored by participants refers to the impacts of digitalisation over traditional media means of promotion. Although many scholars point at the decentralisation, and consequent loss of power, of these methods (Towse, 2020; Hodgson, 2021), 3 of the founding members still see relevance in their ability to reach mainstream audiences in a larger scale. Not only does Domingos (founder, artist, A&R) highlight the role of radio stations Antena 3, Radar, and Futura in the mainstream promotion of the label's artists, but Diogo (founder, producer, artist) also details the impact that playing in one of the country's most listened to stations had on the live audiences of Capitão Fausto. As he puts it: “Now (Capitão) Fausto are playing in Rádio Comercial, for the first time in Cuca Monga (...) and you can clearly

see the differences in the audiences that's attending the shows. (...) You can find 8-year-old kids and 90-year-old people”.

With this, however, it is important to notice that the emergence of alternative promotional methods has, according to Tomás Wallenstein (founder, artist, director), increased the costs of accessing the aforementioned traditional media channels. Although the interviewed founders and administrative roles believe in the scaling potential of these, the label's limited financial resources hinder their ability to organise massive promotional campaigns. In a country in which mainstream mediums still play an important role in the proliferation of culture, the financial power of major labels allows them, therefore, to maintain a disproportionate share of the market power (Tomás Wallenstein, founder, artist, director). The dissimilarity between the market and contractual positions assumed by different actors, and the challenges that come with it, shape the mission and values of independent labels, as they aim to level the playing field for emerging artists attempting to sustainably grow in the music industry. These values, and how they shape the activities in Cuca Monga, and their success, will be analysed in the next subsection.

4.2 Values and mission: supporting emerging artists

Having set the participants' perceived relevance and self-positioning within the contemporary dynamics and structure of the music industry, it is important to understand how this environment shapes the label's mission and values, and how these guide the main activities of the organisation. Relying on the opinions provided by the label's founders, it is visible that, in line with what was referred in literature, Cuca Monga was initially conceptualised as a place to promote, and nurture, a pressure-free creative space for emerging musical currents and projects. Although, as will be explored ahead, the project would eventually undertake more strategic and defined goals in the development of its artists, the artistic basis for Cuca Monga's operations still relies on the founding members' original vision. According to them, it's important to promote “a collective space in which you can meet others, record with them, exchange ideas, hear and see the ideas of others, and grow with that, which is really rare” (Domingos Coimbra, founder, artist, A&R). The strong cultural roots that were established, and are still carried out, in the project, go in line to what is proposed by Hesmondhalgh (1999),

defining the goals of indie movements in their efforts to promote artistic diversity in the sector, freeing music production of commodification-inducing forces. Although this topic will be further explored ahead, it's relevant to consider that, by providing a space in which emerging artists can collectively develop and express their creative visions, Cuca Monga is able to instigate artistic growth amongst its projects.

This collective production space also stemmed from the founding members' will to "create something that could go beyond just our band" (Tomás Wallenstein, founder, artist, director). After starting to experience success, and having navigated and interacted with different structures and entities in the music industry, the members of Capitão Fausto felt the need to also start developing structures and dynamics that could support the continuous development of independent scenes and innovative artistic production.

Following these efforts, in the initial years of Cuca Monga, parallelly to the increasing number of artists and bands associated with this collective space, the members of Capitão Fausto also created smaller projects between them and producer, and friend, Diogo Rodrigues. These acts, such as El Salvador, or B1SHPØ, were managed, released, and promoted, under the Cuca Monga brand, establishing the collective in the Lisbon independent scene (Domingos Coimbra, founder, artist, A&R; Tomás Wallenstein, founder, artist, director). This process, while relevant from an artistic perspective, also highlight important dynamics that helped define the goals and activities of Cuca Monga as a label.

Besides reassuring their interest to create and explore new musical aesthetics and currents, these smaller projects allowed the founders to, amid the growing success of Capitão Fausto, recapture the feelings, dynamics, and positioning for emerging artists in the market. Discussing the driving forces behind the label's activities, 2 members of Capitão Fausto refer that the shared goal of the support provided by Cuca Monga relates to members' closer understanding of the challenges in the market for new currents and musicians. Considering this statement from Tomás (founder, artist, director), one is able to understand how the label's mission was influenced by this perception:

"We believe that there are a lot of artists whose projects are valid and deserve to reach audiences, and sometimes those artists are not obvious bets for majors,

because of their scaling difficulties or because they're not as financially rewarding. What we try to do is work with those same artists.”

This vision, and the values it represents, are even more emphasized by the nonprofit legal format the entity assumes, and by the fact that most of the founding members referred that they don't get regularly paid by the label. Relying on the previously examined literature, one is able to find points of contact between the mission and main goals of this entity, and the overarching values that shape indie movements globally, in their unvested interest for diverse cultural production (Hesmondalgh, 1999; Frenneaux, 2023). It is, however, relevant to point out that the blurring lines between artist and founder, while supporting and serving this social and artistic mission, also benefit Cuca Monga in the strategic understanding of the dynamics and activities to follow for their artists' success. By experiencing this reality closely, founders were able to capture the real challenges and needs faced by independent artists, following what was identified by Guerra (2015) as a learn-by-doing approach in a process that defined the critical areas of support needed for emerging artists in the scene. In this sense, Francisco (founder, creative director) refers that “going through all these different experiences (...) made us realise what was needed for emerging artists, and how we wanted to do things: what we wanted to keep in the label, and what we didn't”.

Similarly to what was pointed out by Bennet and Peterson (2004), participants argue that Cuca Monga's goals are, therefore, to provide a solid structure which reconfigures the external pressures that weaken emerging artists' positions in the market, allowing them to develop commercially and artistically (Francisco Ferreira, founder, creative director). Because of this, Cuca Monga internalises processes such as recording and mastering, managing digital releases and distribution, dealing with promoting agencies, creating graphic content for all music-related content, producing and distributing merchandise, among others. By integrating these activities, along with the stronger contractual position that the label brings when negotiating with other entities (Miguel Marôco, artist), Cuca Monga is able to lower the barriers and needed inputs for emerging artists to successfully and sustainably participate in this market.

The fact that most of the label's artists are musicians in part-time is also relevant in explaining the project's goals and activities. According to literature, and in line with the opinions of 5 members, the financially unsustainable environment in the music industry can lead many artists to assume different jobs, leaving them less time and

availability to deal with the structural and bureaucratic aspects of managing artistic careers (Frenneaux, 2023). However, by providing them with “support in every single dimension that doesn’t involve the creative product itself” (Flávia Duarte, FTE), the label is looking to assure the sustainability of these projects, allowing part-time artists to dedicate the time they can spend with music just on the artistic creation. Also, considering that independent entities and musicians don’t usually have access to financial structures that allow them to competitively rival with major players in the market, as was proposed by Collet and Rémy (2022), Cuca Monga looks to provide quality and innovative solutions that enable their artists to compete in a more levelled playing field: “Our job is also to give artists the chance to have quality content, like the one seen in bigger projects, even when they are not in the career phase that would usually translate into that quality” (Francisco Ferreira, founder, creative director). Although every interviewed member acknowledges the advantages associated with the resources usually held by major labels, most consider that the values, and consequent financial position, of Cuca Monga, are also crucial to the appropriate development of the label’s mission:

“In the case of majors, you have much more restrictions, even if it’s just financial control... You (majors) have a bigger team, and you’re able to finance conditions that we would never be able to (...) but I feel like the work we do is only possible because we don’t have these restrictions. Also, because of our financial limitations, we’re able to find more creative solutions and ways of doing things. (...) We try to build a sustainable structure, but which still prioritizes freedom and creativity.” (Domingos Coimbra, founder, artist, A&R)

These dynamics and views are of relevant comparison to the scholar views presented earlier in this thesis, as they relate to contractual theories and TCE views on the humdrum inputs over music creation. Although DIY and self-management tools now allow artists to undertake these processes on their own (Maffesoli, 2014), other roles and activities are seen as still relevant in a successful and competitive process music production. Also, considering the efforts needed for emerging acts to compete on this market, bureaucratic and management support structures become even more valuable for indie musicians, as they can guarantee that the artist finds sustainability through other sources, while maintaining its artistic identity and visions intact. Although the perceived impacts of these activities on the artists they support will be reexplored ahead,

it is still relevant to point out how they shed a light on how the label's vision materializes in its strategy.

Finally, besides providing a background structure and competitive support for emerging artists, Cuca Monga's values are also reflected by the contractual and structural relationships held with the artists it represents. According to participants, since the label's decision to sign artists doesn't solely rely on their career stage or commercial potential, it works with musicians that represent different needs, resources, and career goals and stages. For this reason, in line to what's argued by Guerra (2015) as indie label's adaptive approach, Cuca Monga establishes personalised agreements, touching upon different support dimensions, with the artists it represents, creating tailor-made structures that continuously broaden the scope of activities internalised in the label (Domingos Coimbra, founder, artist, A&R). In this sense, it ends up touching upon different support dimensions, from informal management, to event production, promotion, or booking, catering to the artists' needs and not to a predefined set of services (Diogo Rodrigues, founder, producer, artist).

Besides this, although all of the contracts have fixed terms, such as a royalty and merchandise rates, these are comparably lower than the ones observed in major labels, and the Masters of each project fully remain as property of the artist (Flávia Duarte, FTE; Tomás Wallenstein, founder, artist, director). Additionally, as Flávia details, Cuca Monga's non-profit roots also spread to the contractual enforcement dynamics: "With concerts, we take a small percentage of the revenues. However, our flexibility also means that, if we see that a certain concert didn't make that much money, we will waive the right for our share of the revenues".

Having the established social constructs in Cuca Monga, and how they shape the label's mission and operations, the next section will dive deeper into how it influences the institutional and production environments and structures inside the organisation. Thoroughly examined in literature, indie label's values and goals are seen as playing a big part in how their formal structure is organised, and on how the division of labour and collectivist configuration of these entities are designed. The next section will examine how the roles, (in)formal structure, and collectivist traits of production, of Cuca Monga, are perceived by its members, exploring how they can benefit the activities and development of the project, and of the artists it represents.

4.3 Collectivist structure and production as potential benefits

As can be observed above, the creation of Cuca Monga, and the progressive shaping of its activities and mission, occurred in a natural and organic way. Participants of the study, mainly the ones that have been involved in the project for a long time, unanimously identify with the fact that “Cuca Monga stopped being a group of friends that have a label, and started being a label that has a group of friends” (Francisco Ferreira, founder, creative director). These informal traits relate to what’s described in literature as a collectivist view on formal organisation and relationships, assuming the role of value-based unity inside the label in the definition of the discourse and type of interactions held in this entity (Strachan, 2007). As Cuca Monga was initially created by a group of friends sharing the same mission and outlook on what the label should represent and do, the environment on the label has remained as informal as possible, while every added member is still aligned in the crucial missions and goals. For this reason, as is characteristic of collectives, the definition and success of these activities relies on individual’s identification with the project’s overarching values, and not on hierarchic structures and roles (Rothschild-Whitt, 1979). According to Luís Ogando (FTE, artist), this organizational setting relies on the emotional connection that each of the founding and administrative members has developed with the project. Because of it, individuals are more focused on the global goals and projects, than on working or developing their own dimension or area of expertise.

The ruling, but unofficial, discourse guidelines in Cuca Monga were clearly visible in the environment captured in their physical setting, in the behind-the-scenes content produced and released in their online fan community, and in the way the members welcomed and created a relationship with the researcher. They were also detailed as one of the perceived positive points for the artists in the label, as the friendship and informality that rules relationships held in the organisation are seen to create a positive environment for personal and professional development (Cláudia Sul, artist). A contributing factor to this, according to 5 participants, is that, even with the development of a more solid and structured support network for artists, the guiding relationships and discourse of the project still remain untouched:

“We want to be better, grow with our artists, and support them better, and that’s why organically became more structured (...) but this project still relates to how

we want to enjoy life. We like sharing new songs, meeting new friends, who have different voices, and hearing what they have to say, and that's what we want to keep doing." (Diogo Rodrigues, founder, producer, artist)

The solidification of these common values between members has, throughout the evolution of the aforementioned support structures, contributed to the creation of a flat hierarchical structure in Cuca Monga, in which roles and inputs are not too specifically divided or controlled. This was also a product of the inferior financial position and human resources that is characteristic of independent projects, and for the need to adapt to them. As Flávia (FTE) put it: "You can't strictly divide your tasks when we're just two-full time employees, so we always resort to helping each other in everything". These views relate deeply to Gander and Rieple's (2004) views of unstructured division of labour in independent labels. As can be inferred in the theoretical framework, in comparison to the highly specialised and professionalised structures observed in major labels, this division of labour can lead to less efficient inputs in certain areas, and more complicated decision-making processes in indie labels. Embracing Guerra's (2015) previously mentioned adaptive approach towards professionalisation, however, this less specific division of labour is reflective of important dynamics in the development of the label's artists, related to the creation and leveraging of areas of expertise between founders, and with artists.

Built around the support provided by the members of Capitão Fausto, Cuca Monga's activities and development, initially, relied heavily on the founding member's inputs and knowledge on the music industry and independent scene. According to Domingos (founder, artist, A&R) and Tomás (founder, artist, director), the diverse areas of structural support were, and, in many cases, still are, therefore, split between the members according to specific areas of interest and expertise. The label looks, therefore, to leverage Francisco's (founder, creative director) design background, or António Branco's (founder) job as a lawyer, for example, to guarantee appropriate support in the creation of graphic content for its artists, or the needed legal structure and contracting for the functioning of Cuca Monga. While still promoting a collective approach to each activity, the nurturing, and leveraging, of specific areas between its founders is seen as crucial for the improvement and growth of the project.

Also, facing the growing need for an administrative background structure, 3 of the founding members mention that the artistic and academic experiences of the

administrative members that joined the project was an important part of the professionalisation of the label's structure. Besides providing specific support in the business and legal fields which they studied, Luís (FTE, artist) and Flávia's (FTE) experiences as part of a Cuca Monga band, and member of a theatre production company, respectively, crucially guarantee their knowledge and alignment with the ruling mission and main activities of the label. Therefore, even considering that "everyone does a bit of everything, and if someone doesn't have time, others will take care of it" (Diogo Rodrigues, founder, producer, artist), Cuca Monga is able to build solid support structures that, with time, become more sustainable and self-sufficient. As Tomás (founder, artist, director) puts it:

"(after Luís and Flávia joined) our systems and processes are way more fluid now. Before, Domingos would have to be really on top of every release. Now, things such as monitoring, the royalty distribution, the merchandise sales, our website... everything works in a much more "oiled" way."

Contrasting this process with literature, Hesmondalgh (1999) mentioned that, as they develop internally, and looking to form more effective and solid support structures for their artists, indie labels can assume dynamics and settings similar to those seen in major labels. However, even considering that Cuca Monga is now able to employ full time workers to handle the business aspects of music management, these structures are still distinct from what is seen in bigger projects, as they are considerably less formal, hierarchical, and divided. While allowing the label to become more flexible and adapt to different challenges and needs, as was argued by Caves (2003), this decision confirms Jones' (2021) view that, even amid professionalisation, the value-based identity of these organisations assures that these structural changes are in alignment with the label's overarching goals.

Another relevant dimension that describes Cuca Monga's structural division and organisation relates to the collectivist vision it holds regarding the artistic and non-artistic roles of signed musicians within the label- "It's interesting for us that we create a space where people can get involved in everything, even beyond music production" (Domingos Coimbra, founder, artist, A&R). Considering that, as was explored, a relevant number of the label's artists have other careers and backgrounds, Cuca Monga also looks to leverage their diverse knowledge for the collective's benefit, giving artists the opportunity to influence the development of the project in areas other than music.

For this reason, processes such as the production of graphic or audiovisual content, or the mastering of songs, among others, are often dealt by artists who have expertise on this fields. By doing so, besides guaranteeing flexibility and adaptability in the appropriate and diverse development of projects and activities that enhance their artists careers, Cuca Monga is also creating an environment that instigates personal development, and financial sustainability, for artists, in areas that escape music production. This vision, materialized in all of the founders' opinions, is also seen as beneficial for the involved artists. Cláudia Sul (artist), for example, mentions that the opportunity to produce audiovisual content for Capitão Fausto greatly deepened the connection between her and the label, by involving her “beyond what’s expected”, while it also allowing her to develop in a field in which she has so much interest. These perspectives are of great relevance to the research question of this thesis, as they conceptualise artist development in Cuca Monga in a more holistic way. Connecting this inclusive approach with the friendship-based discourse and environment that is promoted, one can understand that Cuca Monga attempts to provide its members with a positive space in which, although music production is a relevant dimension, artists are seen and developed beyond their artistic output.

With this said, however, it’s relevant to understand that the collectivist approach observed in the support processes employed by Cuca Monga also applies to the artistic environment that is created in the label. The label’s mission, explored in the previous section, emerges, once again, as a relevant dimension, as all the participants refer to the positive influence of sharing a pressure-free collective production space. The presence of a physical space, in this context, is also taken as one of the crucial factors that contribute to artistic development, with 3 members naming it the most important component of the structure provided by Cuca Monga. This shared studio, located in the ground floor of the label’s physical space, is offered to artists at cost price, allowing all of its members to, organically, “play in the same context, and be able to influence and be influenced by others” (Miguel Marôco, artist). Before exploring these influences deeper, it’s important to note that all the founders agree that these “collectivist traits come from a mix of both- strategy and organic setting of having everyone in the same space” (Francisco Ferreira, founder, creative director). For a better understanding on why this space is arranged by the label, the initial steps and projects established in Cuca Monga by its founders regain relevance, as can be seen here:

“The collective environment we provide to artists is not only a result of our initial goal with Cuca, but also comes from the progressive understanding that these things work since our first space in Alvalade. We understood how the process of being there, creating collectively, seeing how others did things, (...) and collaborating with different artists, stimulates artistic growth and creativity.”
(Tomás Wallenstein, founder, artist, director)

Considering these views, this physical and collective space of production looks to leverage the positive externalities observed in cooperative cultural production, once again reflecting the guiding role of the label’s mission. By offering a space which artists can produce and work on the songs of others, and allow others to also influence them, Cuca Monga works towards the artistic success of their musicians, creating learning and development opportunities in their creation process that they wouldn’t have otherwise. Also, considering the different career stages and artistic background that each artist in the label has, the opportunity to share a production environment leads to an increase in the diversity and creativity within this context. By doing so, once again, the Cuca Monga guarantees that different music production, and “the creation of new things” (Domingos Coimbra, founder, artist, A&R), is instigated, promoting the creative development of the artistic movements it supports. Additionally, the support provided by nationally established musicians, in the members of Capitão Fausto, and producer Diogo Rodrigues, also enhances the positive traits of this production space, as was mentioned by Miguel (artist):

“Since I knew and listened to these guys before being part of the label, I can now learn things that I wanted to learn, with people that do the things that I like. (...) I go to the studio and Diogo (Rodrigues) is recording something, and I see how he places the microphone, or how he records a certain sound. Then Manel (founder, artist) is doing it differently... So, you always try to understand and learn what they’re doing, and here you get to.”

These collective experiences, and approaches to cultural production, although characteristic of indie movements since their emergence (Hesmondalgh, 1999), have become almost standard procedures in different creative sectors, with DIT-orientated practices being adopted also by big entities in the market (Maffesoli, 2014). In line with what Jones (2021) argues, however, Tomás’ (founder, artist, director) comments

enlighten a strong difference between why these practices are adopted within different structures:

“ (...) (collective spaces of production) is actually something that even major labels are looking nowadays, as they understand that collaborations can cross-pollinate audiences, and there are commercial gains that arise from that. Our look is somewhat different though, because, from all our years working like this, we understand that the biggest advantage really is the exchange of ideas, working methods, seeing how different people have different creative visions, etc...”

Considering the different missions that guide the activities of independent and major labels, this contrast is naturally seen in the final goal of their different strategies. With this said, however, the commercial advantages of collective production, and release, of music are also considered by the label, with Tomás also acknowledging that “we also end up being much more interesting for audiences as a collective than if we were just a label”.

Analysing this view, although the explained structures and activities hold great relevance in the artistic development of Cuca Monga’s artists, it’s also important to comprehend how they’re tied to the label’s efforts to commercially sustain the acts represented, and the collective itself. Moreso, in the competitive structure of the market, it makes it even more important to understand how Cuca Monga promotes this “interest” in audiences, creating and promoting a brand that resonates with fans, and leads them to follow and support the music released in the label. For this reason, the next section of this thesis will analyse the label’s creation of a collective identity, and its effect among Cuca Monga’s audiences and artists. It will explore the importance of identity creation in this context, the dynamics and strategies established to enhance and maintain the community that supports it, and, understanding the balance between individual and collective identities inside the project, detail how it supports its artists in their commercial success.

4.4 Relevance of collective identity and community creation

As was detailed before, the unbalanced positions of different actors in the contemporary music industry force independent labels to create a coherent image and identity that spark a specific interest and identification within the niche audiences they target (Miles, 1998). Following this rationale, according to participants, it's crucial for Cuca Monga to, besides employing its principles internally, build a value-based collective identity, which their fanbase can support and identify with. Two of the members mention that, although fan communities are also visible in mainstream, independent communities, for their value-based roots, and usually smaller size, are able to establish a closer artist-fan relationship. In this sense, Francisco (founder, creative director) argues that, taking inspiration from the alternative rock and fringe movements, Cuca Monga works to deconstruct the barrier that usually separates mainstream artists and fans, attempting to establish a “small, but loyal, audience” that is closely connected with the label's mission. As is also portrayed in Domingos' (founder, artist, A&R) comments, this value-based association is key for Cuca Monga:

“In a time where everything is taken for granted, and there is more and more content (...) we have to make sure that the 3 minutes that someone spends listening to you provides them with something else, making this interaction more special, and make the fans want to go back to your work. (...) We try, therefore, to create a system in which some people, that identify themselves with our mentality, understand that buying merch, or going to concerts, contributes to this broader mission”

As was proposed by Baym (2017), interviewed members consider that the non-commercial approach, and goals, that are carried out by Cuca Monga, facilitate the support earned from their fanbase, as this community is not only connected through the interest in specific artists or songs, but, most importantly, connected in its will to support independent music production. Because of this, fans are more likely to support these projects beyond the music consumption perspective. This happens because, as the label is able to transmit their social and artistic mission and reality, audiences become more identified with the project, perceiving themselves as “more essential to our development than the mainstream audience usually does” (Tomás Wallenstein, founder, artist, director). Investing in this community, becomes, therefore, crucial to the label's development in the contemporary market, embodying the efforts to “make fans want to

offer more than the 0.003 cents we get for streaming” (Francisco Ferreira, founder, creative director). This collective identity, and the dynamics it establishes, were seen to lead to the creation of alternative revenue sources that allow the label to keep investing in its artists and projects:

“Our goals with these efforts are to reinvest. For example, organizing concerts from the Conjunto Cuca Monga (the collective)- we know they will fund individual tours. The money earned, even from the label, goes all into investing in a bigger tour that allows for the artists to grow and showcase their work” (Domingos, founder, artist, A&R)

When discussing the different strategies utilised by Cuca Monga to promote the fan engagement that ensures the continuous development of its community, participants unanimously referred the investment and management of online communities held in platforms such as Patreon and Discord channels. Cuca Monga’s Patreon community, including exclusive content, chatting rooms, and discounts on merchandising, can be accessed by fans at a monthly cost between of 1€ and 7€, and, from a strategic point of view, looks to “create an actual paywall to destroy the algorithmic paywall” (Francisco Ferreira, artist, creative director). As it can represent a constant financial support for the organisation, the Patreon channel instigates the label to generate new forms of content and engagement in order to keep fans and audiences interested, and invested, in the project. The content produced for this page has, according to 3 members, increased in quality and quantity in recent years, now including recorded shows and acoustic versions, tutorials and lessons offered by the artists, behind-the-scenes content and collaborative recording sessions and concerts, and updates on the label’s activities, among others. Besides highlighting the collective mission of the label, through the tutorials offered to artistically connect the community, this exclusive content also provides audiences with a closer look into the atmosphere and relationships lived inside Cuca Monga, creating a bigger feeling of belonging and identification with the project.

In addition to this, Cuca Monga’s Patreon, Instagram communication channels, and Discord platforms are also utilised as two-way communication means held between them and the community. Besides allowing the label to feel the pulse of its fanbase, understanding which type of content they want to see next, what music they’ve been listening to, these channels also motivate this community to share their cultural production. By doing so, it opens the door for emerging artists in the community to

establish an initial relationship with the label from a fan perspective, that can consequently evolve into the integration of those acts in the collective, as was the case of Miguel Marôco (artist). Considering this, besides leveraging these tools to create traction through audience-generated content (as was detailed by Jenkins (2006)), the openness and responsiveness of Cuca Monga in these channels creates a deeper meaning for these interactions that “make the audience feel more valued” as a part of the Cuca Monga community (Francisco Ferreira, founder, creative director).

As was also reflected in the theoretical framework (Passos et al., 2012), online fan communities, and the appropriate investment in them, are seen in Cuca Monga as directly correlating with actual audience participation and engagement, both digitally and in real-life contexts, such as concerts or events. Leveraging and promoting this, according to 4 of the members, besides organising listening parties, and other physical events, to establish and feel the engagement of this community, Cuca Monga also looks to reward and incentivise fans after live shows, by taking the time to meet and talk with them. Besides increasing, once again, the connection fans feel with the projects they support, these experiences also seen to provide artists additional motivation to follow their honest artistic visions. As is explained by Francisco (founder, creative director):

“In concerts, going to meet the fans after, and being behind the merchandising counter, for example, is something we know the audience values a lot. Also, the artist feels more strive to carry on because they know that people are really supporting their artistic expression, and the fans create a much deeper and more honest connection with the artists they know personally. They go beyond the label of content creator and consumer; it’s about life and relating emotionally to the art you consume.”

According to other 3 founders, and once again connecting to the mission incorporated by the organisation, these activities are important in Cuca Monga’s mission as they assure their artists are motivated to pursue their genuine artistic expression. Considering this, beyond contributing to the label’s financial and commercial sustainability, the nurturing of a collective identity, and of the community that supports it, is also crucial in the generation of emotional rewards to each of the artists in Cuca Monga. Considering this, it proves important to analyse other areas in which collective identity can individually benefit the artists’ commercial, artistic, and social conditions.

The strengthening of the group's identity, through these initiatives, and with projects such as *Cuca Vida*, a collaborative album between all members of the label, or the organisation of collective tours under *Coletivo Cuca Monga*, is able to generate, according to members, a global commercial interest in *Cuca Monga's* project, which can expand to every artist in the label. According to Domingos (founder, artist, A&R) and Francisco (founder, creative director), these connections between collective and individual support are part of the label's strategy, as they attempt to create an ecosystem that is able to cross-pollinate audiences, leading artists to have stronger and bigger fanbases:

“One might explore *Cuca Monga* because they originally like *Capitão Fausto*, or *emmy Curls*, but maybe he will get into the Discord channel and find out about *Zarco*, or *Miguel Marôco*. (...) this collective view means that one artist also promotes the other” (Francisco, founder, creative director)

These dynamics, highlighted by the interviewed artists, help musicians in the promotion of commercial success, as they allow them to reach new audiences through their association with *Cuca Monga's* collective identity. Considering the sonic and social proximity among the label's projects, the definition of the indie niche in Portugal, and the strongly value-based identity of its fan community, it's easier for *Cuca Monga's* artists to better define and target audiences in the market (Domingos Coimbra, founder, artist, A&R; Cláudia Sul, artist). Also, by relating artists to an established collective brand, the label is able generate lower levels of contestation for emerging acts in the market, as Negus (2002) argues as a big function of intermediating cultural production. Utilising the *Cuca Monga* “stamp”, therefore, the label is able to shape and enlarge the markets for emerging cultural productions in a more effective way, contributing to the social environment that appropriately receives and maintains these productions (Khaire, 2017). For these efforts, *Cuca Monga* also works with the digital tools provided in the market, such as Spotify analytics, and others, understanding which demographics or regions they should try and cater to in the production of tours, or content (Tomás Wallenstein, founder, artist, director).

While considering the role of these collective dynamics and strategies in the commercial and social development of artists, members almost unanimously referred to the importance of balancing the establishment of this shared brand with the creation of individual artistic identities among different projects in the label. Miguel (artist) and

Cláudia (artist) mentioned that, although being represented by the label's identity supports them in different dimensions, it's important for them that they're "not just seen as a part of Cuca Monga". In this sense, Cuca Monga also works to minimize this risk, resetting the principal mission of the label around the artists and their music:

"We try to build to mitigate that (mixing the collective's identity and individual artists' identity) risk. In the end, the most important thing is the music produced by our artists, not Cuca Monga or the collective itself. (...) The artist is in the centre of our work, and everything, from the production process, to the released covers and promotional materials, is centred in the artist itself."

Reflecting this, the label employs strategies to ensure that individual artistic identities are preserved among their collectivist vision. This happens through the efficient scheduling of concerts and releases, that avoids audience cannibalism between artists, the spread-out means of promotion their press releases reach, or the appropriate strategic management of the artists' image and positioning (Francisco Ferreira, founder, creative director).

The collective visions explored in this section, although aligned with the artistic vision of Cuca Monga, also highlight the strategic dimension of the structure provided by the label to its artists. As the research question attempts to understand the full influence of Cuca Monga over their artists' careers, in their commercial and artistic success, it's relevant to consider the relevance of strategic views on cultural production, as mentioned in the literature review. So, after comprehending how this independent label promotes the institutional, artistic, and commercial success of its artists, the next section will explore the label's vision and employed activities over the strategic support of their careers. Additionally, in contrast with processes usually seen in major labels (Gander and Rieple, 2004), it will analyse how the freedom provided to artists in decision-making processes promotes their self-development and the maintenance of their artistic identity. Finally, it will explain how, influenced by the commercial-free interests of the organisation and of its relationship with its musicians, this freedom contributes to the artists' perception of career success.

4.5 Supporting sustainable career growth and development

Considering the explored challenges associated with long-term sustainability in independent projects it's important to understand how the label supports artists develop a long-term, sustainable, and strategic, vision on their career management. As was established in the theoretical framework, the conceptualization of successful strategy depends on the overarching values that guide an organisation's activities, goals, and principles (Stacey, 1993). In this sense, Cuca Monga's measurement of success, and of the steps that can be taken to sustainably reach it, are notably driven by its mission, with Flávia (FTE) mentioning:

“(to measure artistic careers' success) We don't really look at streaming numbers on Spotify. We know on which things the success and sustainability of artists are reliant on, so we try to implement them, giving all the conditions for the artist to keep its vision”

For the holistic and lasting creation of these conditions, according to members, it is, however, relevant for Cuca Monga to have a strategic outlook on the careers of its artists, with Flávia continuing: “Sometimes we notice that some artist has a smaller audience in a certain region, so we try to get more shows in that city, for example, and assure sustainable grow, even in a small scale”. While reflecting the planned process of deciding artists' best next steps, these views also highlight the priority of artistic sustainability and development over commercial success in the support offered by Cuca Monga.

As was explored in the third subsection of these results, the founding members past experiences in the music industry are a key component of this support, as it allows them to have hindsight and understand “steps they (emerging artists) can take to play in more shows, to reach new audiences, better conditions, ect...” (Tomás, founder, artist, director). As well as this, the two administrative full-time employees, the diverse backgrounds within the collective's members, and the general efforts to understand and new dynamics and tools in the music industry, are seen as key in successfully defining and implementing strategies for the long-term success of artists. As Miguel (artist) comments: “you're able to get valuable strategic support from those who've been doing this for longer than you, or that have done it in different ways”.

An unanimously mentioned factor on the career management of Cuca Monga's artists, however, is that the "label never imposes any rules or restrictions to them" (Flávia, FTE), meaning that, while it may advise them on specific steps and activities, it focuses more on providing artists the tools to take decisions and follow their artistic visions. This dynamic, and the role played by Cuca Monga in the career decisions of their artists, are interestingly reflected in the collected data. Artists almost unanimously refer to the relevance of the informal support and advice provided by the label's structure in the pursuit and shaping their next artistic steps, or decisions. However, most of the label's founders also visualize Cuca Monga as only working "to help fulfil the artists' vision", with some undervaluing the label's role in the formal career management process as a whole. This difference marks an interesting dynamic between the label and its artists, also product of the previously mentioned adaptive traits of each relationship established by Cuca Monga. Because of this, while the label's artists have complete freedom in the decisions and activities they want to follow, they also count with members that advise them, while providing a structure that proactively supports their visions as they are. In this sense, the label assumes a position in which it is only as invested in their artists' career management and decisions as the artists wishes (Miguel Marôco, artist). This attitude is clearly visible in Cláudia's (artist) comments:

"The first thing they (Cuca Monga) told me was "Ok, we're here talking and planning your career, but if you don't want to release anything in the next two years, it's fine, it's your decision", so I don't feel any sort of pressure... What they really do is: if you have an idea, they will do everything to make it happen, they're really proactive."

It's relevant to understand these dynamics while acknowledging the relevance of genuine artistic expression, and, consequently, of allowing artistic visions to be fulfilled, in the context of independent music (Hesmondalgh, 1999). For these reasons, according to participants, Cuca Monga's approach towards the development of their artists' careers contributes to a stronger feeling of career fulfilment and success inherent to the musicians it represents. On one side, as it is able to offer operative support in the traditional dimensions of labels, such as the production of new music releases or promotional campaigns, artists are able to leverage its structure to ensure the appropriate and sustainable creation and release of their music. However, due to the support and freedom provided in the management dimension of artistic careers, artists

are able to establish and follow their visions beyond music production. Also, the label's adaptive structure, and the consequent establishment of a solid network with other entities, allows it to be flexible in the support provided to artists in these realms. As Cláudia (artist) continues:

“We were discussing launching some merch along with my new single, and, since the name is “Gin”, I proposed cup coasters. Instantly, they were able to find someone that could supply that, and helped me work on the design and in everything, and in two days we had it fixed”

Considering the creative freedom and conditions provided by Cuca Monga, it's therefore interesting to analyse how they relate to the bidimensional view their artists relate to success in their artistic ventures. Miguel (artist) details:

“Success is a twofold definition: making a lot of money with what you're doing, and reaching a lot of people; and doing what you want, the way you want, and reaching a final product of which you're proud, and you like. (...) For me success is a middleground here, it's about reaching as many people as possible, by doing what is true to your visions”

Tying up different dimensions of this research, this statement is relevant in comprehensively answering the research question, and understanding how Cuca Monga contributes to their artists' success. Going back to the work done by the label to sustainably broaden and define their artists' audiences, and to promote positive externalities among collective production spaces, one can see that artists are given the tools to develop their artistic and commercial conditions. According to participants, although the financial position of Cuca Monga can sometimes hinder the successful implementation of all the artistic visions in the label, its adaptive approach still it allows artists to freely pursue their own visions. As literature explains, this increased autonomy and control over their career leads to a stronger self-perception of success for artists involved in independent music (Martin-Iverson, 2011). As Cláudia (artist) says: “I'm abiding to what I want to do, what I want to say, without any external pressures. (...) The creative freedom, and respecting what I want to say, is enough for my perceived success.” Therefore, by not only building an environment that's receptive to artists' ideas and visions, but also providing the structure that is able to put them into practice,

Cuca Monga is able to promote a strong feeling of self-realisation between among its musicians.

5. Conclusion

This research's primary goal was to explore the artist development processes and strategies employed in independent labels, specifically explaining the way they utilise their internal organisation, and dynamics and positioning within the contemporary music industry, to promote their artists' commercial and artistic success. The research question guiding this study was, therefore: "How do independent music labels leverage their internal structure and the contemporary organization of the music industry to support the commercial and artistic success of their artists?"

Analysing different scholar and participant views on the contemporary music industry, a relevant foundational context for the development of this paper is the challenging positions faced by independent artists in the (still) heavily gatekept and oversupplied contemporary music market. Because of this, Cuca Monga, and indie labels in general, emerge based on the mission to level the playing field in this sector, promoting conditions that allow emerging artists and scenes to competitively and sustainably keep producing and releasing.

The findings in this research indicate that, embodying the common traits of indie labels, Cuca Monga adopts a value-based approach to its development, prioritizing artistic development over commercial success. By promoting a space of collective cultural production, that looks to eliminate commercial pressures over the creation of music, Cuca Monga is able to provide artists with opportunities for artistic growth and development. Considering the positive externalities that can come with this collaborative process, both in the creativity it sparks, and in the learning opportunities that are present when working with others, the label is able to offer the appropriate space for artists develop their artistic competences, while following their creative vision.

The label's structure, characterised by a flat hierarchy with low levels of division of labour, also looks to emphasise collective development and production, leading the members of the organisation to, while developing specific areas of expertise, work united in the label's activities. Besides allowing for a more holistic and adaptive construction of the support structure that is offered to artists, this view also leverages the members' past experiences in the music industry, assuring that the steps and

activities followed by artists are the right ones for their development. This collectivist view on the label's structuring is also extended for artists, as they also have the chances to get involved and support the label in dimensions other than music. In this sense, besides supporting their financial sustainability, Cuca Monga offers artists the chance to work in other areas that align with their personal development.

As the necessary backing of independent artists can vary on their career stage, or needed support, this flexible structure is also able to appropriately adapt to each artist's needs, granting a comprehensive support across different phases and activities of their career. Therefore, even though bureaucratic behind-the-scenes activities are usually internalised for every artist, the label also looks to maintain a good network of entities that allow for the development of innovative strategies and dynamics that promote artist development and financial sustainability.

When it comes to the leveraging of online solutions and dynamics, the label's utilisation of Patreon and Discord online channels is seen as one of the most relevant activities in the creation and establishment of a supportive community. This community, heavily driven by value-identification with the label's collective image, is a crucial part of Cuca Monga's development, granting its financial sustainability and the continuous support musicians' artistic ventures. In this sense, the label invests consistently in the creation of a closer relationship with its fanbase, creating innovative content that lowers the barrier between artist and fan, and granting the constant engagement of audiences with the collective and with the different artists it represents. By doing this, Cuca Monga is able to create an ecosystem that, while granting that artists don't lose their individual artistic brand, cross-pollinates artists' audiences, creating and expanding markets for the cultural production held inside the label. Besides this, the closer and coherent relationship held with audiences, in the context of indie music, also relates to stronger motivation from artists to continue following their genuine expression, contributing to their artistic establishment and development.

Finally, these results highlight the freedom and support offered to artists in their career management process, with Cuca Monga creating structures that support their musicians in deciding their next steps, both creatively and in a strategic point of view. Relating to the label's guiding principles, this process allows artists to follow and fulfil artistic visions, contributing to stronger realisation of success for independent artists.

The key implications of this research relate to two main stakeholders. Firstly, for scholars, this study reestablishes the crucial role of indie labels in the promotion of artistic diversity and in challenging the established oligopolies in the music industry. Because of that, the strategies utilised by Cuca Monga are of relevant consideration, as they can highlight efforts and dynamics that are employed in the contemporary market to bypass these structures. Not only that, but, by explaining the benefits of flatter hierarchical structures in cultural management, it also challenges and adds to TCE's discussions on the organisation of cultural productions, and their applications towards the music industry. As well as that, for independent entities and actors in the cultural fields, this study can highlight some of the perceived challenges of digitalised markets, offering possible alternatives that look to mitigate these. By offering strategies and views that were successfully implemented, this research looks, therefore, to inspire and support emerging practitioners to proceed with independent cultural production amid external pressures.

When it comes to the limitations of this study, it's relevant to consider that, although it attempts to comprehensively explain the dynamics and strategies employed in Cuca Monga, the individual focus of this thesis can hinder its conclusions' inductive value. Therefore, although it looked to select a particularly successful case, it would have been valuable to observe labels in other environments, understanding whether these strategies are employed or not, and, if so, if they're successful there. Additionally, the qualitative methods used, in participant observation and semi-structured interviews, although guided by theoretical dimensions, are inherently subjective, opening the possibility for the researcher's bias to influence the captured perspectives. Also, considering that the researcher has been personally interested in the explored case study for a long time, the presented perspectives might be skewed in the appropriate assessment of the label's musicians' success.

Finally, when it comes to possible future research on the topic, besides the possibility of providing comparative depictions of strategies followed in different contexts or countries, it would also be relevant to deeper understand how collectives' audiences relate to each of the artists represented in these groups. By analysing interactions and discourse in these fan communities, one could be able to extract more direct conclusions on the effects of collective identity on individual commercial growth. Also, this research opens the door for quantitative confirmation of the analysed

dynamics. As the artistic dimension of success is hardly measurable in quantitative research, future studies could numerically analyse the impact of indie labels in their commercial development, understanding the impacts these strategies can have on streaming numbers, concert sales, among others.

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Appendix

Table A1- Interviews with Founders/Administrative roles (Francisco Ferreira, Tomás Wallenstein, Domingos Coimbra, Diogo Rodrigues, Flávia Duarte, Luís Ogando)

| Topics | Goals | Exemplificatory questions |
|---|--|--|
| Introduction and Interviewee Profiling | Some general questions to get to know better the participants and their situation. | <i>Would you like to tell me a bit about yourself and your work? How did you end up in Cuca Monga?</i> |
| Emerging opportunities and challenges, for indie artists and labels, in the contemporary music industry | Start to introduce the research topic and context, discuss the interviewee's perspective on global and Portuguese music markets' structure. | <i>Which entities are crucial in the Portuguese music industry, and which can be considered as key gatekeepers or intermediaries?</i> <i>What do you believe are some recent changes for independent artists in recent years? Which are the emerging opportunities that arose from this?</i> <i>What do you believe are some recent changes in this industry's structure in recent years? Why?</i> |
| Positioning and goals of independent labels and artists within the music industry | Explore how the independent and alternative music scene compares to the popular music industry, exploring its position within the global market. | <i>Do you see the artists in the label competing with mainstream music for the same resources and audiences?</i> <i>How do you see the role of independent movements for global music scenes?</i> |
| Values and contexts that shape the activities of indie labels Roles and activities internalized by indie labels to support their artists | Explore the emergence of Cuca Monga, and the role it plays in emerging artistic careers Understand how labels impact an artist's development, both artistically and commercially. | <i>Which activities does Cuca Monga internalise that allow artists to focus on artistic creation, free of creative constraints?</i> <i>How are the label's values and mission defined?</i> <i>Do you believe that Cuca Monga's provides artists with a solid structure to support their creative and career development? Which are some of the key areas in which this happens?</i> <i>How do you perceive/evaluate success for each of the artists in the label?</i> |
| Organizational structure and division of labour in indie labels | Understand the organisational structure and division of labour in indie labels Understand the benefits of fluid structures in music management | <i>Do you believe the label's specific organisational structure and positioning in the market is beneficial to its artists and projects? Do you think this support differentiated from the one seen in big labels?</i> <i>What are the most important external entities for Cuca Monga's sustainability?</i> |

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| <p>Influence of indie labels over their artists' social, financial, and creative conditions</p> <p>Concrete tools and strategies utilized by indie labels to promote their artists' career development</p> | <p>Explore the provided conditions and collaboratory traits of music creation in independent labels and how they influence their artists' careers.</p> <p>Understand the financial and support conditions offered to artists in Cuca Monga, and the relevance of specific strategies.</p> | <p><i>What are some of the strategies, derived from the disintermediation and digitalisation in the music industry, that allowed you to explore music releasing in different ways? Would the strategies in place work in major labels?</i></p> <p><i>What are some of the activities that grant the sustainability of artists' careers?</i></p> <p><i>How intertwined are the creation processes within the label? Is this a planned strategy or just representative of the label's collectivist identity</i></p> <p><i>How do you see the trade-off between artistic freedom and commercial sustainability for the label's artists?</i></p> |
| <p>Role of indie labels in creating and shaping markets/audience for their projects and relevance of collective value identification for that audience</p> | <p>Understand the efforts done by Cuca Monga to promote new audiences for its artists</p> | <p><i>What efforts does the label make to help define and broaden its artists' audience?</i></p> <p><i>How relevant is the collective's identity to guarantee audience engagement and the creation of a solid fanbase?</i></p> <p><i>How do you balance the collective image of Cuca Monga with establishing individual artistic identities for the label's artists?</i></p> |

Table A2- Interviews with Artists (Miguel Marôco, Cláudia Sul)

| Topic | Goal | Exemplificatory questions |
|---|---|---|
| <p>Introduction and Interviewee Profiling</p> | <p>Some general questions to get to know better the participants and their situation.</p> | <p><i>Would you like to tell me a bit about yourself and your work? When did your career begin, and how did you end up in Cuca Monga?</i></p> |
| <p>Emerging opportunities and challenges, for indie artists and labels, in the contemporary music industry</p> | <p>Start to introduce the research topic and context, discuss the interviewee's perspective on global and Portuguese music markets' structure.</p> | <p><i>Which entities are crucial in the Portuguese music industry, and which can be considered as key gatekeepers or intermediaries?</i></p> <p><i>What do you believe are some recent changes for independent artists in recent years? Which are the emerging opportunities that arose from this?</i></p> <p><i>What are some of the challenges you face when interacting with different entities within the music industry?</i></p> |
| <p>Positioning and goals of independent labels and artists within the music industry</p> | <p>Explore how the independent and alternative music scene compares to the popular music industry, exploring its position within the global market.</p> | <p><i>Where does the alternative/indie genre fit in this market? How do you perceive your target audience and how has this perception changed in recent years?</i></p> <p><i>Do you see yourself competing with mainstream artists for the same audiences and resources?</i></p> |

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| <p>Values and contexts that shape the activities of indie labels</p> <p>Roles and activities internalized by indie labels to support their artists</p> | <p>Explore the emergence of Cuca Monga, and the role it plays in emerging artistic careers</p> <p>Understand how labels impact an artist's development, both artistically and commercially.</p> | <p><i>How do you feel your career/daily management would change if you didn't have the label's support? Considering your priorities and career development, what are the key processes that Cuca Monga carries out which allow you to focus on more crucial activities?</i></p> <p><i>Do you think that the promotional and distribution processes that are followed by Cuca Monga are aligned with the label's goals of developing upcoming artists in this genre?</i></p> <p><i>Do you think that these answers would be the same if you were signed to a big label? Why/why not?</i></p> |
| <p>Organizational structure and division of labour in indie labels</p> | <p>Understand the organisational structure and division of labour in indie labels</p> <p>Understand the benefits of fluid structures in music management</p> | <p><i>How does the label's team help you in your activities? Do you feel like there is a hierarchical structure inside Cuca Monga?</i></p> <p><i>How adaptable is Cuca Monga throughout the development of different activities and how do you feel that benefits your career?</i></p> |
| <p>Influence of indie labels over their artists' social, financial, and creative conditions</p> <p>Concrete tools and strategies utilized by indie labels to promote their artists' career development</p> | <p>Explore the provided conditions and collaborative traits of music creation in independent labels and how they influence their artists' careers.</p> <p>Understand the financial and support conditions offered to artists in Cuca Monga, and the relevance of specific strategies.</p> | <p><i>Do you feel representing, and being represented by, the Cuca Monga brand opened new doors for your career?</i></p> <p><i>Do you feel like the label provides you the financial and social conditions, space, and freedom to follow your artistic visions?</i></p> <p><i>Do you see the collaborative roots of Cuca Monga's creative context as beneficial to your development?</i></p> <p><i>How do you perceive the balance between the establishment of your individual brand and the collective's? Do you think that the label's identity constructs are useful for your career? Why?</i></p> |
| <p>Role of indie labels in creating and shaping markets/audience for their projects and relevance of collective value identification for that audience</p> | <p>Understand the efforts done by Cuca Monga to promote new audiences for its artists</p> | <p><i>Do you feel like joining Cuca Monga allowed you to expand and better define your audience?</i></p> <p><i>Do you feel closely related to your audience? Do you think the label's collective identity is important for this?</i></p> <p><i>How do you perceive the balance between the establishment of your individual brand and the collective's? Do you think that the label's identity constructs are useful for your career? Why?</i></p> |

Table A3- Codebook

| Dimensions | Codes | Meaning | Example from Transcripts |
|---|---|--|---|
| Contemporary Music Industry | Dominance of streaming platforms | Member reflects on the effects of the dominant position of streaming services on the market | <i>"Since we have a small market, but the revenue distribution models in streaming are pretty much the same as the global ones, it is almost always inviable to live off a small piece of a small cake."</i> |
| | Challenges related to algorithms | Member reflects on gatekeeping potential of algorithms in streaming services and social media | <i>"Now, non-chronological algorithms, and also recommendation systems, dominate the market. The big issue about this is that, with small projects, the battle for attention has never been more difficult"</i> |
| | Opportunities emerging with social media | Member mentions the relevance of social media for artist-fan interactions and content promotion | <i>"(about the digitalisation and disintermediation of music industry) I think it was definitely more helpful. Now I have my Instagram account in which I can promote my new single, for example"</i> |
| | Effects of new production tools | Member reflects on the effects caused by the democratisation of production technology | <i>"Technological advances have altered the production and recording processes, altering how you make music, who makes music, how many people make music."</i> |
| | Competitive structure of the market | Member reflects on the competitiveness of the oversupplied music market | <i>"Now there are so many voices and actors, for the same audiences and consumption, that it becomes almost impossible for you to penetrate this sea of millions of voices"</i> |
| Indie-Major dichotomy and competition | Resource comparison between indie and major labels | Member reflects on the different financial resources that are available to major and independent labels, and its impacts | <i>"In indie, the way you create audiences is by making as much music as you can, playing in as much places as you can, and audiences grow organically. If you're in a major, they can pay for marketing and add campaigns, and, all of a sudden, you're playing in much bigger venues in a much quicker process"</i> |
| | Audience comparison between indie and major labels | Member compares indie audiences with mainstream ones and on the different way these can be approached | <i>"I think we don't (compete for the same audiences). I like Steve Lacy a lot, but, if someone only listens to the new Steve Lacy song through a TikTok or add campaign and finds itself singing those 5 seconds, he doesn't feel any emotional connection or identities with the artist itself"</i> |
| Label's values and mission | Collective goals and perception of the label's success | Member details Cuca Monga's long term-goals | <i>"Our goal here is not, and never was, to profit, reason why we're also legally a nonprofit. (...) It is to keep supporting emerging artists and allow them to continue to create their music, preferentially in the most financially sustainable way possible"</i> |
| | Description of the label's mission and inherent values | Member describes the values and mission that guide Cuca Monga's development | <i>"There is a structural mission for the label that has been resilient during all this time which is for Cuca Monga to target and support emerging artists."</i> |
| | Cuca Monga's emergence and first steps | Member details the initial years and development of Cuca Monga | <i>"After doing some of the work in our own, smaller, projects (Modernos, El Salvador, ect...), and taking care of the production, release, production of events, ect... made us want to start doing these processes internally and build a structure for other artists. (...)"</i> |
| | Relevance of technical and structural support for part-time musicians | Member reflects on the importance of providing support structures to emerging and smaller artists | <i>"Being an emerging musician is always hard. We have a lot of artists who have other jobs (...) and just make music as a passion. Our goal is to provide them the conditions to have a healthy balance between those, not spending time with managing the "boring" parts of the music industry, and give them that support and platform here (...) to eventually allow them to live off of the music"</i> |
| Division of labour and organisational structure | Benefits of fluid organisational structure | Member points out benefits in having a non-hierarchical structure for the label's appropriate development | <i>"everyone does a bit of everything, and if someone doesn't have time, others will take care of it, and we can assure that our development goes on"</i> |
| | Different functions played by the same actors | Member details activities and dynamics that explain the label's division of labour | <i>"You can't hardly divide your tasks when we're just two-full time employees, so we always resort to helping each other"</i> |
| | Incorporating artists in internal | Member details how the process of involving different | <i>"So, our feeling of community and the associative spirit is really important internally as well, because we're"</i> |

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| | development | artists in other processes benefits the label as a whole and the artist itself | <i>able to get our members involved in these different processes, trying to help each other out and create a community”</i> |
| Professionalisation and Institutional development | Professionalisation of the label’s structure and activities | Member reflects on Cuca Monga’s need and process of professionalisation | <i>“Cuca stopped being just a group of friends with a label. Now it has more of a support structure, it makes things happen in the backstage and does it in a consistent and reliable manner”</i> |
| | Learn-by-doing and adaptive approach | Member details the adaptive approach of the label, and how it is observed in different activities | <i>“We’re constantly looking to learn and improve, and the knowledge in this field is neverending. Even compared to our latest release, 3 years ago, the industry has changed a lot, the impact of TikTok and the central role of platforms has impacted the way you consider them in your process. And we’re constantly “running after” that sort of experience and knowledge.”</i> |
| | Advantages of more human resources | Member mentions the positive aspects of having a larger structure of support | <i>“We had certain factors that helped us in that professionalization, but that allowed us to maintain our independence in these processes. (...) Luís and Flávia are able to provide support in more specific areas, and build a more solid background structure for the development of each artist”</i> |
| Structural support provided by Cuca Monga | Relevant areas of technical and structural support | Member details some of the most relevant areas in which Cuca Monga supports their artists | <i>“So, everything, from managing releases on digital platforms, distributing it digitally and physically, creating a bridge with promoting and managing agencies, strategically planning her career, the creation of graphic content for her releases and other related content, produce and distribute merchandising, ect...”</i> |
| | Crucial activities that support commercial growth | Member explains specific activities that support their artists’ commercial growth | <i>“Cuca Monga also allows us to be played in radio stations, or giving us other exposure to audiences. Promotion and raising awareness to our projects is really one of the most important supports they offer”</i> |
| | Role of Cuca Monga in enlarging and shaping markets | Member entails the role of Cuca Monga in finding new audiences, and how joining the label can help artists define their target audiences better | <i>“Indie labels also have a really interesting feature which is the creation of subcultures and groups inside of niches. We’re able to cultivate a certain corner of a culture, and that helps us define our space in the market and audiences in a more effective way”</i> |
| Artistic, financial, and social conditions offered by the label | Financial limitations of Cuca Monga | Member reflects on the impacts caused by Cuca Monga’s smaller financial resources | <i>“We’re small, and we don’t have financial resources to invest and demand something specifically from artists,”</i> |
| | Relevance of common identity and collectivist traits for artists | Member reflects on the importance of collective views for the creation of a positive feeling for artists | <i>“One of my favourite things about Cuca is the fact that they go beyond music. They want to create and improve this scene, they want to establish a connection with the audiences... They’re always thinking of new ways to reach and touch others, and that’s an amazing trait of this label”</i> |
| | Creative freedom offered by the label | Member reflects on the attitude of the label towards their artists’ different cultural productions | <i>“In the end, they give you total freedom to follow your vision , and, in a way, the label is only as involved in your process as you want it to be”</i> |
| Collectivist traits of production | Relevance of a physical space | Member reflects on the importance of accessing the label’s collective studio | <i>“I think that having a physical space is the most relevant thing we offer to artists. Without it, we wouldn’t be able to support creative production in this way”</i> |
| | Benefits of collectivist production environment in Cuca Monga | Member reflects on the positive externalities that come with collective production | <i>“And, artistically, being involved in other projects is really good, and that’s something really indie. You play in the same context, and are able to influence and be influenced by others.”</i> |
| Community establishment around collective identity | Construction of the collective’s identity and brand | Member details the processes and goals that go into the creation of a collective identity | <i>“We try, therefore, to create a system in which the some people, that identify themselves with our mentality, understand that buying merch, or going to concerts contributes to this broader mission”</i> |
| | Balance between | Member details the | <i>“You have to balance both things, because otherwise, if</i> |

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| | collective and individual artistic identity | importance and dynamic employed to assure collective identity doesn't overshadow individual brand | <i>everyone is doing everything, everything will sound the same"</i> |
| | Sustaining the collective through shared identity and community establishment | Member details the importance of community-centred activities in the sustainability of the label | <i>"It gives us the chance to explore the part of our audience that, because of the emotional connection held, is willing to give us more than the 0.003 cents we get for streaming."</i> |
| Crucial activities and entities for the label's sustainability | Crucial external entities for the label's activities | Member points out relevant external entities on the label's development | <i>"I can think of a number of crucial entities that allow us to continue to do this: CTL (Cultural Trend Lisbon)- they organize the Musicbox, which has been a really important venue for Cuca Monga since the beginning; we can think of Musa, and Super Bock and Música no Coração, we've always organized a lot of things and events with them"</i> |
| | Revenue and expenditure streams | Member details specific revenue and expenditure streams, and how the label's financial structure is organised | <i>"The festival is a great way of guaranteeing financial sustainability, because, at the same time it gives artists a platform, it gives us some money to work with, and reinvest in other priorities"</i> |
| Audiences | Connection between indie identity and fan engagement and support | Member details how the value-based unity of the community leads to a more sustainable and long-term support | <i>"It then works almost as a fidelization process, in which we have to make sure that the small number of people following us also feels valued and is willing to keep supporting us"</i> |
| | Relevant fan engagement tools and strategies | Member details specific efforts and activities that increase fan engagement and participation | <i>"In concerts, going to meet the fans after, and being behind the merchandising stand, for example, is something we know the audience values a lot."</i> |
| Contribution to artist success | Efforts to construct artists' individual identity and brand | Member details the label's efforts to develop individual artistic identities for its artists | <i>"We work exactly in that way, so that the artist doesn't have to worry about that (creating a separate identity from the collective). Be it through the appropriate scheduling of releases, or artistic positioning and image for each artist. (...) Also, if we're doing press releases, we try to spread them through different outlets, or distribute the venues and shows in which our artists play"</i> |
| | Career goals and personal success for independent artists | Member details indie artists' perception of success, and how Cuca Monga's approach supports it | <i>"For me, music has to be more than that (quick, easily accessible content), it has to be genuine, you have to have something to say and music is supposed to be a space to let that out"</i> |
| | Strategies and dynamics that support artistic visions | Member details attitudes and dynamics that facilitate the following of artistic visions or strategies | <i>"The label is able to provide you with strategic support for all your steps- what you want to do, how you want to do it, when..."</i> |