Inclusion in the Music Business

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Executive Summary

The purpose of this report is to update our previous *Inclusion in the Music Business* study. In partnership with Believe and TuneCore, this iteration builds upon our previous findings with new data that reflects the current executive landscape of the music industry. Focusing on the gender and underrepresented racial/ethnic identity of executives, we examined the rank and title of 2,793 executives across 106 companies in the music space. The organizations spanned 5 categories of the music business: 1) music groups, 2) labels/label groups, 3) publishing, 4) streaming, and 5) music distribution. The key findings are presented below.

Key Findings

#1: Senior Leadership Teams Tilt White and Male

The first analysis examined the top role at 37 major and independent companies (e.g., CEOs, Presidents). This revealed that 86.8% of top executives were men (13.2% women) and 92.1% were White (7.9% underrepresented). All 3 non-White top executives ran independent companies, and 2 (5.3%) were women of color. Overall, 84.2% of top leadership roles were held by white men.

In comparison to 2021, there was no increase in the percentage of senior executives who were women, people of color, or women of color in these roles– in fact, the percentage of underrepresented top executives decreased.

Focusing on 6 major music companies (Sony Music Entertainment, Universal Music Group, Warner Music Group, Spotify, iHeartMedia, and SiriusXM), we examined senior management teams as presented on their company websites. One-third (33.3%) of these senior executives were women and 16.7% were from an underrepresented racial/ethnic group. There were 8 women of color (10.3%) working in these roles. In comparison to 2021, the percentage of women (30.8%) and underrepresented (18.8%) senior executives has not changed meaningfully.

In a broader analysis of senior leaders across 77 companies, men held 84.4% of CEO/President roles and women filled 15.6%. The majority of top executives (82.2%) were White and 17.8% were underrepresented. Women of color held 4.4% of these top roles.

#2 The Executive Ranks Remain Easy to Enter, Difficult to Climb

We examined the executive hierarchy, categorizing each position into one of three levels: Chief/President, EVP/SVP/GM, and VP/Head. Across all levels, women comprised 38.7% of executives, while 23% were from an underrepresented racial/ethnic group, and 10% were women of color. Nearly half (49.2%) of all roles in the executive ranks were held by white men.

The presence of women executives fell significantly as the level of responsibility increased. That is, women are most likely to hold executive positions at the VP/Head (43.9%) level. This percentage drops to 38.1% of EVP/SVP/GM roles. Finally, the percentage falls further to 25.6% at the Chief/President position.

The highest percentage of underrepresented executives were in VP/Head roles (25.9%). The percentage drops significantly to the EVP/SVP/GM level (19.7%), though it was not significantly different from the 21% of Chiefs/Presidents who were from an underrepresented group.

Only 10% of all executives were women of color. There were no differences in the percentage of women of color at any executive level– only at the VP/Head position did they exceed 10%.

#3 Sectors Still Differ in Executive Representation

We examined the overall percentage of executives by sector. Then, we focused on 5 specific industry areas and evaluated executives from the VP/Head level to the C-suite of each company.

Women Executives. The music distribution sector has the highest percentage of women executives (47.8%). This is significantly greater than any other company type, all of which fell below 40%. In the distribution sector, women executives are nearly on par (47.8%) with their male counterparts and are near proportional representation with the U.S. Census. Women fill 39.4% of executive positions at record labels, 38.3% at music groups, 37.6% in publishing, and 37.2% at streaming companies.

Underrepresented Executives. The record label category stands out as the leader for underrepresented executives. Less than one-third (30.1%) of underrepresented individuals hold executive positions in this industry domain. Other sectors clustered around a quarter of executives (music groups=25.1%; music distribution=23.1%) who were from an underrepresented racial/ethnic group. Lastly, streaming (17.9%) and publishing (16.3%) were least likely to have underrepresented executives on their company rosters. However, all of these industry sectors still lag behind proportional representation with the U.S. population (41.6%).

Women of Color. Record labels (13.4%) are significantly more likely than streaming (7.5%) and publishing (6.9%) to be inclusive of underrepresented women in leadership. Music groups (11.8%) and music distribution companies (9.9%) hold a middle position.

Solutions for change are presented in the conclusion of the full report. These include adopting specific and measurable criteria for hiring, evaluation and promotion; creating pathways that offer routes to leadership; and using sector-specific solutions to create change.

Inclusion in the Music Business

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The historical profile of the executive ranks and leadership teams of entertainment companies has skewed white and male. This is true of music companies as well. In 2021, the Annenberg Inclusion Initiative released a landmark study examining the gender and racial/ethnic composition of the executive teams across the music industry, supported by Universal Music Group. The results demonstrated that roughly 20% of senior executives at 119 music companies were women, and less than 20% were people of color.[1]

In the years since the release of that report, the music industry has continued to grapple with the issue of inclusion. Though high-profile women artists such as Taylor Swift and Beyoncé earned significant recognition in 2023, the so-called "Year of the Woman," and in 2024, there are still deficits in Grammy® nominations for women songwriters. To understand if the changes noted by audiences are reflective of true evolution in the industry itself, more work is needed.

The aim of this report is to update our previous *Inclusion in the Music Business* study with new data. In partnership with Believe and TuneCore, this iteration of the project is designed to refine and expand on our previous work with new data that reflects the current state of the industry. To do so, the executive leadership teams of the largest music companies as well as executives (VP, SVP, EVP, Presidents, Heads, Cos and above) at their respective labels were examined. The gender (man, woman, non-binary) and race/ethnicity (white, underrepresented race/ethnicity) of each executive was assessed. Additionally, the nature of their role and position within the organizational structure was evaluated.

A total of 106 companies were evaluated across the music industry across four major categories: recorded music (including labels), publishing, streaming, and music distribution services. This yielded a total of 2,793 executives working across these companies.[2]

Below, we discuss three major findings regarding the music business. We make two comparisons across the data. First, we examine the prevalence of women, people of color, and women of color in particular roles. Second, we examine whether there has been significant change since 2021. As with all reports from the Annenberg Inclusion Initiative, only differences of 5 percentage points or greater are deemed significant. This avoids making noise about trivial differences in the data.

#1: Senior Leadership Teams Tilt White and Male

The first point of interest in this study were the senior executive ranks. These are the executives who are leading the biggest companies and who have the highest industry clout. We limited our analysis to those leading an entire organization (e.g., CEO, President) or those who hold the senior-most music role within a company. This reduces our sample to 37 companies, as leaders of record labels or subsidiary companies are not included in this analysis. Of these companies, 9 were major companies, and 28 were independents.

Table 1
Top Executives at 37 Music Companies

Type	% Women		% UR		% WOC	
	2021	2025	2021	2025	2021	2025
Top Executive	13.9%	13.2%	13.9%	7.9%	2.8%	5.3%

As shown in Table 1, fewer than 15% of all senior executives were women or people of color across these 37 companies. Of the 37 top executives examined in 2025, 13.2% were women, and 86.8% were men. A total of 92.1% were white and 7.9% were from an underrepresented racial/ethnic group. Less than 10%-- just 5.3%-- of all top executives were women of color. This reflects only 2 women who hold these top jobs. Overall, 84.2% of top leadership roles were held by white men. *In comparison to 2021, there was no increase in the percentage of senior executives who were women, people of color, or women of color in these roles– in fact, the percentage of underrepresented top executives decreased*.

The second area of inquiry was the *senior management teams* of the biggest music companies (*n*=6; Sony Music Entertainment, Universal Music Group, Warner Music Group, Spotify, iHeartMedia, and SiriusXM). We used company websites to determine the executives who comprise these leadership positions. Of the 78 senior executives at the biggest music companies, 33.3% were women, and 16.7% were from an underrepresented racial/ethnic group. There were 8 women of color (10.3%) working in these roles. *In comparison to 2021, the percentage of women (30.8%) and underrepresented (18.8%) senior executives has not changed meaningfully.*

Moving from the largest companies to all organizations in our analysis, we once again focused on the top leadership role. Here, companies were categorized into 5 areas: music groups, labels, publishing, streaming, and distribution companies. Subsidiaries and music labels were included, bringing the total number of companies to 77. The top executives evaluated included those who held senior positions over an entire music company, those who led music divisions, and those who led labels and subsidiary companies. Of the 90 top executives leading these companies, 15.6% were women, 17.8% were underrepresented, and 4.4% were women of color.

Table 2
Top Executives Across 77 Companies

Company Type	% Women		% UR		% WOC	
	2021	2025	2021	2025	2021	2025
Music Groups	0	0	0	11.1%	0	0
Labels	11.7%	16%	21.7%	22%	5%	4%
Publishing	22.2%	21.4%	16.7%	14.3%	5.6%	7.1%
Streaming	7.1%	10%	21.4%	0	0	0

Distribution	n/a	28.6%	n/a	28.6%	n/a	14.3%
Overall	12.8%	15.6%	17.6%	17.8%	3.2%	4.4%

Women were most likely to hold positions as top executives in music distribution companies, where less than one-third (28.6%) of all top execs were women. This was significantly greater than women top executives in publishing (21.4%) and women running labels (16%), which were in turn greater than the percentage of women in streaming (10%) companies. There were no significant changes between 2021 and 2025 for women in these top executive roles.

Underrepresented executives were most likely to fill CEO roles in distribution companies (28.6%), followed by labels (22%), publishing (14.3%), music groups (11.1%) and streaming (0) companies. There were two significant changes from 2021. The percentage of underrepresented top executives in music groups increased over time while the percentage of streaming executives decreased over time.

The percentage of women of color in top leadership roles did not exceed 15% across any industry sector. Distribution companies were significantly more likely to be inclusive of women of color leaders (14.3%) than publishing (7.1%) or labels (4%). There was no change from 2021 in the percentage of women of color executives.

The results in this section demonstrate that there are still few women, people of color, or women of color at the top of the music industry. Less than 20% of all senior executives leading companies are women, as are one-third of C-suite members at major music companies. Underrepresented executives are even less likely to fill top positions. However, the group that is least likely to hold chief executive positions is women of color. *In the last 4 years, little has changed at the top levels of the music industry.* Next, we turn to a broader range of executive positions to evaluate opportunities.

#2 The Executive Ranks Remain Easy to Enter, Difficult to Climb

In addition to senior executives, it was also important to examine *all* executives working across the companies evaluated. First, we examined the executive hierarchy, categorizing each position into one of three levels: Chief/President, EVP/SVP/GM, and VP/Head.[3] The goal was to understand whether women and people of color move up the leadership ranks at the same rate as their white and male peers. Across all levels, women comprised 38.7% of executives, while 22.9% were from an underrepresented racial/ethnic group, and 10% were women of color. Nearly half (49.2%) of all roles in the executive ranks were held by white men.

As Table 3 demonstrates, the presence of women executives fell significantly as the level of responsibility increased. That is, women are most likely to hold executive positions at the VP/Head (43.9%) level. This percentage drops to 38.1% of EVP/SVP/GM roles. Finally, the percentage falls further to 25.6% at the Chief/President position. Although the trajectory for women in leadership is restricted as it approaches the top of companies, there was one significant finding. Over time, the percentage of women in EVP/SVP/GM roles (2021=31.6%; 2025=38.1%) and as Chiefs/Presidents (2021=20.5%; 2025=25.5%) has significantly increased. Although women are more populous at the lower levels of organizations, there are women moving to the upper echelons of leadership.

Table 3
Gender & Underrepresented Status of Executives Across 106 Music Companies

Company Type	% Women		% UR		% WOC	
	2021	2025	2021	2025	2021	2025
Chiefs/Presidents	20.5%	25.6%	16.5%	21%	5.6%	7.3%
EVP/SVP/GM	31.6%	38.1%	20.2%	19.7%	8.2%	8.4%
VP/Head	41.3%	43.9%	20.3%	25.9%	9.2%	12.2%
Overall	35.3%	38.7%	19.8%	22.9%	8.4%	10%

A slightly different pattern emerged for underrepresented executives. The highest percentage of underrepresented executives are in VP/Head roles (25.9%). The percentage drops significantly to the EVP/SVP/GM level (19.7%), though it is not significantly different from the 21% of Chiefs/Presidents who are from an underrepresented group. There was one significant increase over time for underrepresented executives– the percentage of underrepresented VP/Head roles increased from 20.3% in 2021 to 25.9% in 2025.

Only 10% of all executives are women of color. There are no differences in the percentage of women of color at any executive level– only at the VP/Head position did they exceed 10%. Over time, there were also no significant gains for women of color across the executive ranks.

The purpose of this section was to assess the executive ranks more generally, particularly the potential upward trajectory of women and underrepresented leaders. For women at the lowest levels of the executive ranks, parity is within reach. However, this fades with promotion and women make up just a quarter of top leadership. Underrepresented executives, on the other hand, are nowhere near parity– only a quarter of executives at the lowest rung of the ladder are from underrepresented groups. Women of color are also still far below proportional representation. Reaching the senior ranks of the music industry remains a difficult prospect for all but one demographic group.

#3 Sectors Still Differ in Executive Representation

In addition to examining the level of executive leadership held by women, people of color, and women of color, it was also critical to understand whether this varies by industry sector. First, we examined the overall percentage of executives by sector. Then, we focused on 5 specific industry areas and evaluated executives from the VP/Head level to the C-suite of each company type.

As shown in Table 4, the music distribution sector has the highest percentage of women executives (47.8%). This is significantly greater than any other company type, all of which fell below 40%. In the distribution sector, women executives are nearly on par (47.8%) with their male counterparts and are near proportional representation with the U.S. Census. In contrast to 2021, there was a significant rise in the percentage of women executives in the publishing sector. However, there was no notable difference

between the current landscape and the 2021 analysis for women executives across the other industry categories.

Table 4
Gender and Underrepresented Status of Executives by Music Company Type

Company Type	% Women		% UR		% WOC	
	2021	2025	2021	2025	2021	2025
Music Groups	37.3%	38.3%	25.4%	25.1%	11.4%	11.8%
Record Labels	36.1%	39.4%	25%	30.1%	10.3%	13.4%
Publishing	31.9%	37.6%	17.8%	16.3%	7.1%	6.9%
Streaming	36.8%	37.2%	26.8%	17.9%	12.5%	7.5%
Music Distribution	n/a	47.8%	n/a	23.1%	n/a	9.9%
Total	35.3%	38.7%	19.8%	22.9%	8.4%	10%

While for women there was a clear standout, the results for underrepresented executives were more mixed. The record label category stands out as the leader, where roughly one-third (30.1%) of executive positions are held by underrepresented individuals. Other sectors clustered around a quarter of executives (music groups=25.1%; music distribution=23.1%) who were from an underrepresented racial/ethnic group. Lastly, streaming (17.9%) and publishing (16.3%) were least likely to have underrepresented executives on their company rosters. However, all of these industry sectors still lag behind proportional representation with the U.S. population, which is 41.6% according to U.S. Census data.[4] Compared to the 2021 analysis, the current landscape shows a significant decline in the representation of underrepresented executives within the streaming sector. There were no meaningful changes for the other industry categories.

A closer look at women of color in executive roles indicates that record labels (13.4%) were significantly more likely than streaming (7.5%) and publishing (6.9%) to be inclusive of underrepresented women in leadership. Music groups (11.8%) and music distribution companies (9.9%) held a middle position. Over time, the only meaningful change was a decline in women of color in leadership positions in streaming companies (see Table 4).

Table 5
Women Executives across 5 industry categories

Rank	Music Group	Labels	Publishing	Streaming	Distribution	Total
Chiefs/President	15.5%	24.8%	22.3%	29.5%	37.1%	25.6%
EVP/SVP/GM	45.7%	36%	37%	33.3%	56.4%	38.1%
VP/Head	38.4%	47.7%	46.7%	41.2%	48.3%	43.9%
Total	38.3%	39.4%	37.6%	37.2%	47.8%	38.7%

Table 5 illustrates a detailed breakdown of the executive ranks categorized by industry segment for women. Diving deeper into the executive hierarchy, the music distribution sector emerged as the leader across all executive levels for women. At the Chief/President level, women were most prevalent in music distribution (37.1%), significantly more than any other sector. Streaming (29.5%) was in second position, with significantly more women Chiefs/Presidents than publishing (22.3%) or music groups (15.5%). Roughly a quarter of top executives at record labels (24.8%) were women.

Music distribution companies were also in the lead at the EVP/SVP/GM level, where women held more than half (56.4%) of the executive positions. In fact, there are more women in this rank than men in this sector, and this surpasses proportional representation with the U.S. Census. The only other sector that outpaced the others was music groups, where 45.7% of EVP/SVP/GM roles were held by women.

Once again, music distribution (48.3%) leads at the VP/Head level, and women congregate in these roles across labels (47.7%) and publishing (46.7%) as well, nearly reaching parity in all three areas. Streaming and music groups lagged, though both were either at or just below 40%.

Table 6
Underrepresented Executives Across 5 Industry Categories

Rank	Music Group	Labels	Publishing	Streaming	Distribution	Total
Chief/President	34.5%	30.1%	19.6%	10.7%	11.8%	21%
EVP/SVP/GM	19.9%	26.9%	14.6%	10.6%	23.1%	19.7%
VP/Head	27.2%	33.1%	15.8%	23.2%	29.5%	25.9%
Total	25.1%	30.1%	16.3%	17.9%	23.1%	22.9%

Shifting our focus to executives from underrepresented backgrounds, Table 6 outlines the hierarchical distribution of executive roles by industry category. Overall, 21% of Chiefs/Presidents were from an underrepresented group. At the highest executive tier, underrepresented executives have a significant

presence within the music group (34.5%) and label (30.1%) categories, followed by publishing (19.6%). Streaming (10.7%) and distribution (11.8%) have significantly fewer underrepresented chiefs/presidents.

Among EVP/SVP/GM positions, underrepresented executives filled 19.7% of positions. Underrepresented executives were most likely to work at record labels (26.9%) and music distribution companies (23.1%). Fewer than 20% of EVP/SVP/GM roles were held by underrepresented executives at music groups, publishing, or streaming companies.

At the lowest executive rung, the VP/Head level, over a quarter of executives (25.9%) are from underrepresented backgrounds. Underrepresented executives fill the most roles at the VP/Head level in the label (33.1%) and music distribution (29.5%) categories. The streaming (23.2%) and publishing (15.8%) fields have the lowest percentage of underrepresented executives at this level.

Table 7
Underrepresented Women Executives Across 5 Industry Categories

Rank	Music Groups	Labels	Publishing	Streaming	Distribution	Total
Chief/President	6.9%	10.5%	6.9%	5.3%	5.9%	7.4%
EVP/SVP/GM	12.4%	11.1%	5.7%	2.3%	12.8%	8.4%
VP/Head	13%	16.7%	7.9%	10.3%	10.2%	12.2%
Total	11.8%	13.4%	6.9%	7.5%	9.9%	10%

Table 7 highlights the presence of women of color by executive rank across industry categories. At the Chief/President level, women of color fill 7.4% of roles. Record labels (10.5%) led at this level, with all other sectors falling below 7%. At the EVP/SVP/GM level, 8.4% of all executives are women of color. Music distribution (12.8%), music groups (12.4%) and labels (11.1%) are all significantly more likely to have women of color in EVP/SVP/GM jobs than publishing (5.7%) and streaming (2.3%) companies.

A full 12.2% of executives in VP/Head roles are women of color. Labels (16.7%) feature the highest percentage of women of color, with music groups (13%) following behind. Few women of color work at the lowest executive level in distribution (10.2%), streaming (10.3%) or publishing (7.9%) companies.

The results in this section demonstrate that music companies are not monolithic when it comes to the representation of women, people of color, and women of color in the executive ranks. Music distribution companies lead when it comes to women, while record labels are the high point for underrepresented executives. The group that sees the least opportunity across all sectors, however, is women of color. To ensure that the music industry sees growth across all sectors, ensuring that solutions involve women of color is a critical way forward.

Conclusion

The purpose of this report was to assess how three specific groups were faring as leaders in the music industry. We evaluated 106 music companies across 5 sectors to evaluate the prevalence of women,

people of color, and women of color in executive roles from VP to Chief Executive. In this section, we review the major findings and offer solutions for change.

Women's Leadership Continues to be Lacking in Music

Much has been made of the "Year of the Woman" in music, highlighting the work of artists like Taylor Swift, Beyoncé, Chappell Roan, or Sabrina Carpenter. While the music stage may be perceived as increasingly open to women artists, the executive ranks have maintained the status quo. Women fill fewer than 20% of top leadership positions and are still rarely part of senior leadership teams at top companies. One bright spot is that women have gained ground in senior roles across the industry as EVP/SVP/GMs and Chiefs/Presidents since the previous iteration of this report. While they may not be fully leading companies, this shows that women are involved in key decision-making roles in music. The majority of women still fill positions in lower-tier executive roles and are most likely to work in specific industry sectors such as music distribution and at record labels.

What prohibits women from moving into more executive positions? Decades of organizational research suggest that leadership remains gendered– that is, the traits associated with successful leaders continue to be more in line with traditionally masculine attributes.[5] As women seek to move into more prominent executive roles, there are 2 primary consequences of gendered leadership beliefs. The first is that they may not be projected into leadership positions because they are not perceived to have the traditionally masculine traits associated with leadership. The second is that when women do behave in ways that violate their gender role, perhaps by exhibiting leader-like behavior, they are punished. Thus women may be excluded from promotions for reasons that are not based on their actual performance but on gender role expectations that still play a role in how they are evaluated.

People of Color Remain Underrepresented in the Music Business

From 2017 to 2023, the percentage of artists from underrepresented racial/ethnic groups outnumbered white artists on the popular charts.[6] However, the prevalence of underrepresented artists has not meant that executives from all racial/ethnic groups are included in the music industry. At the highest level of the music industry, 7.9% of top executives are people of color, as are 16.7% of those on senior management teams at major companies. These figures improve to just under 20% when a broader array of top executive roles are considered. Yet even when all executives from VP to CEO are assessed, underrepresented executives only fill a quarter of these positions. Underrepresented executives are most likely to work at record labels– and even increased their prevalence in this sector–where 30.1% of Chief/President jobs went to people of color.

The lack of underrepresented executives in key leadership roles is particularly disappointing because in recent years, finding ways to promote talented people of color has been a priority for the industry. Efforts to address ongoing gaps have included the launch of industry-wide coalitions, task forces, and company-specific plans. Despite this, the underlying biases that thwart hiring and promotion have clearly not been addressed. To see more underrepresented leaders in the music industry, valuing the abilities, insights, and leadership traits that people of color bring to these roles is essential.

Women of Color face the Highest Hurdles to Greater Representation

A mere 5.3% of the highest-ranked executives and 10.3% of senior management teams are women of color. Of all executives across the music industry, only 10% are women of color and there are no

differences by position level (e.g., VP/Head, EVP/SVP/GM, Chief/President). There have also been no changes over time. While music groups and record labels lead on the inclusion of women of color as executives, not one industry sector approaches proportional representation with the U.S. population (20%).

The lack of women of color in leadership roles stands in contrast to the strong showing of women of color as artists and songwriters over the past several years. Clearly the music industry values women of color– but not the ways that women of color lead. Expanding opportunities for women from underrepresented backgrounds is a critical pathway toward widening the pipeline for all executives from marginalized groups.

Solutions for Change

As in our previous report on this topic– and indeed reports across all of entertainment– it is important to not only diagnose the issues facing the industry but to offer solutions for change. The music industry has faced a difficult season with layoffs across multiple companies. Additionally, the wider cultural moment is dismissive or even hostile to so-called DEI initiatives, creating wariness or even abandonment of principles and activities designed to cultivate and foster talent. Despite these challenges, the music business need not forego adopting strategies that will allow for the most qualified employees to rise to positions of greater responsibility and leadership, no matter their identity.

The first opportunity companies have is to utilize *specific and measurable criteria* in the hiring, evaluation, and promotion process. There are three primary ways criteria can be leveraged by companies. In the hiring process, the job description should be used to identify the *specific* experience, education, or skills needed to be successful in the role. Each candidate should be asked the same questions, aimed at assessing whether they meet that criteria. In the evaluation stage, specificity in the areas examined should be used, and managers should use objective metrics to analyze whether employees have succeeded. Finally, promotions should also be based on an employee's ability to achieve against transparent criteria. Research demonstrates that directives to use criteria can counter biases in decision-making that favor white and male employees.[7] By identifying the skills, knowledge, and performance metrics that matter, companies can identify talent early and be clear about *why* those employees have earned merit-based promotions.

Second, create *pathways to promotion* that account for the different experiences needed to lead well while ensuring that performance metrics are met. Often, industries desire to promote talent that has been nurtured within its own ranks. This can be an important way to reward talent but may overlook candidates from outside the industry who have transferable skills that apply to different positions. Ascertaining whether candidates have those abilities can prepare them to take on new responsibilities in different areas. It also means understanding how factors such as caregiving may play a role in the nature of a person's career development. Companies can create avenues that allow for flexible routes to promotion. This may mean longer developmental routes to senior leadership, job sharing, or changes to job duties. Considerations for caregiving, medical needs, and other life events do not only benefit women and people of color– they enhance company culture and well-being for *all* employees.

Third, pursue solutions that are *sector-driven*. Not all aspects of the music industry require the same skills from leaders. Some roles overlap with an understanding of technology and engineering. Others lean on an ability to develop relationships with artists. A well-developed skill set for streaming and distribution might be different from what is necessary to execute strategy at a label. Within each type of

music company and within the type of work performed, specific and targeted solutions can be devised to increase representation. For example, dealing with the "think manager, think male" stereotype[8] in finance may mean confronting biases about women's proficiency with money. Other biases may shape reactions to women and people of color in managerial or executive roles in technology, however. When companies understand the biases that shape who is selected to lead and reactions to those individuals, they can be strategic and specific in how they address those perceptions. Identifying what leaders need to bring to a position– and whether they have those skills and demonstrated performance– is a way to ensure that talent rises to the top.

Limitations

As with all research reports, there are limitations to bear in mind with this study. First, data was collected from publicly available sources and while significant efforts were made to comprehensively identify executives, there may be differences between what companies report internally and this externally obtained data. We encourage companies to transparently report their workforce data as a means of communicating to current and potential employees where their values are. Second, data were finalized in late January and early February of 2025 and may not account for changes to executive ranks following that process. Despite these limitations, we believe this study offers a timely and important examination of the music business.

At a time when companies face external pressure to remain silent on their efforts to cultivate a diverse and inclusive workforce, this study reveals that the music industry remains a place that needs strategies to expand inclusion in its executive ranks. The audience served by music and the artists that create it are not represented by the leaders who run this business. This means that these companies are missing out on talented executives who are ready to lead. By leaning into strategies that identify talent from all backgrounds and reward hard work and excellence, the music industry can ensure that its executives are as diverse as the creators of its innovative products and the audience it serves.

Footnotes

1. Smith, S. L., Lee, C, Choueiti, M., Pieper, K., Moore, Z., Dinh, D. & Tofan, A. (2021). Inclusion in the Music Business: Gender & Race/Ethnicity Across Executives, Artists & Talent Teams. Annenberg Inclusion Initiative. https://assets.uscannenberg.org/docs/aii-inclusion-music-industry-2021-06-14.pdf

2. The names and titles of over 2,918 executives across all industry categories were collected. The gender of each executive (female, male, non-binary) was determined using industry databases and publicly available information across news sources and social media. Executives were categorized by pronouns and gender expression, with two individuals identifying as non-binary (they/them). If these avenues were exhausted, gender was inferred from first names.

The racial/ethnic background of each executive in the study across all categories was also collected. The same databases and outlets utilized for gender research were accessed to review information related to racial/ethnic identification. Executives were classified by underrepresented status (No = White, Yes = American Native/Alaskan Native, Asian/Asian American, Black/African American, Hispanic/Latino, Middle Eastern/North African, Multiracial/Multiethnic and Native Hawaiian/Pacific Islander). It is important to note that when an executive's race/ethnicity was impossible to ascertain, the judgment was rendered can't tell. As with all our reports, these entries were excluded from the data file before analysis.

As a continuation of the 2021 report, *Inclusion in the Music Business*, we evaluated the companies featured in the previous analysis. This report assessed companies across various industry sectors: recorded music, including major and independent record labels, publishing, and streaming platforms. This analysis intentionally excluded the live music and promotion sector as well as companies that operate exclusively in the radio space. However, a new sector, music distribution, was added to this analysis. The leading independent music distribution companies were identified and evaluated based on their reported revenues.

Music groups refer to the major music companies regarded as the "Big Three" (i.e., Universal Music Group, Sony Music Entertainment, Warner Music Group). Record labels and label groups associated with these three major companies, as well as the leading independent labels that Billboard and notable music agents previously identified and confirmed, were analyzed. Independent labels may have partnership deals or agreements with the three major music companies but are understood to operate independently and are not majority-owned by SME, UMG, or WMG. Depending on the source, the independent status of labels may not be fully clear. For example, the ownership status of the top 'independent' label, according to Billboard (Cash Money), was contested in court. We subsumed Cash Money under UMG and not as an independent label in all analyses.

Data were collected across all companies between October 2024 and February 2025. Multiple passes were made across each company by the research assistant with accuracy-checking and adding additional information in each examination.

3. Executives were classified into three tiers based on their official titles: 1) Chiefs/Presidents, 2) Executive Vice Presidents, Senior Vice Presidents, and General Managers, and 3) Vice Presidents and Department Heads. In instances where an executive held multiple titles, they were categorized to the highest ranking position they held.

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APPENDIX A - Companies and Subsidiaries

10k Projects
300 Elektra Entertainment
4AD
Alternative Distribution Alliance
Amazon Music
Anthem Entertainment
Apple Music
Arista Records
Atlantic Music Group
Atlantic Records
Audiomack
AWAL
Beggars Group
Believe
Big Loud Records
Big Loud Records (Songs & Daughters)
Big Machine John Varvatos Records
Big Machine Label Group
Big Machine Label Group (The Valory Music Company)
Big Machine Records
BMG Rights Management
Bravado
Capitol Christian Music Group
Capitol Music Group
Capitol Records
Capitol Records Nashville
Cash Money Records
CD Baby
Columbia Records
Concord Label Group
Concord Music Group
Concord Music Publishing
Curb Records
Curb Word Entertainment
Decca Records
Def Jam Recordings
Disney Music Group
DistroKid
Ditto Music
Downtown Music Publishing
Dualtone Music Group
Epic Records
Epitaph Records
Fame House
FUGA
Glassnote Records
Hipgnosis
Hollywood Records
HYBE America
iHeartMedia / iHeartRadio
Interscope Capitol Labels Group
Interscope Geffen A&M
Island Records
Kobalt Publishing
LiveOne
Masterworks
Matador Records
Mercury Records
MNRK Music Group
Motown Records
Napster
Nashville Harbor Records & Entertainment
Nonesuch Records Notting Hill Music Pandora
peermusic
Polygram Entertainment
Primary Wave Music
Provident Label Group
Pulse Music Group
RCA Inspiration
RCA Records
Republic Collective
Republic Records Reservoir Media
Roc Nation Records Round Hill Music SiriusXM
Sony Clasical
Sony Music Entertainment
Sony Music Latin
Sony Music Nashville
Sony Music Publishing
Sony Music Publishing Nashville
SoundCloud
Spotify
Sub Pop
The Orchard
TIDAL
TuneCore
UnitedMasters
Universal Latin Entertainment
Universal Music Enterprises
Universal Music Group
Universal Music Group Nashville
Universal Music Latin Entertainment
Universal Music Publishing Group
Verve Label Group
VEVO
Virgin Music Group
Warner Chappell Music
Warner Music Group
Warner Music Latina
Warner Music Nashville
Warner Records
Young Recordings
YouTube Music