



Economics, Planning and Finance

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CONTENTS

1. The History.....	1
2. Company's Business Economics.....	2
2.1 Products and Services	2
2.1.1 Concerts.....	2
2.1.2 Sponsorship and Advertising.....	2
2.1.3 Ticketing.....	2
2.2 Customer Base.....	3
2.3 Pricing Strategy.....	3
2.4 Organisation's Characteristics.....	4
2.5 Major Competitors.....	4
2.6 Macro Environment.....	5
2.6.1 Political Factors.....	5
2.6.2 Economic Factors.....	5
2.6.3 Socio-Cultural Factors.....	6
2.6.4 Technological Factors.....	6
2.6.5 Environmental Factors.....	6
2.6.6 Legal Factors.....	6
3. Company's Business Finance.....	7
3.1 Short-term Financing.....	7
3.2 Structure of Long-Term Financing.....	8
3.3 Major Financing and Investment Activities.....	8
3.4 Advantages and Disadvantages of Alternative Financing.....	9
4. Conclusion.....	10
5. Bibliography.....	11
6. Appendices.....	13

1. The History

Live Nation Entertainment, Inc. is one of the largest event ticket merchants and live entertainment promoter companies in the world. It was formed from the mergers of the ticketing service Ticketmaster Entertainment and the events promoter Live Nation in 2010. The franchise is run by its CEO Michael Rapino since the establishment eight years ago and comprises of three market-leading divisions such as ticketing (Ticketmaster), concerts (Live Nation Concerts), and sponsorship & advertising (Live Nation for Brands). The business obtains subsidiaries all over the world specified in different areas of the music industry such as festivals, venues, artist management, merchandise companies, smaller promoter agencies, etc. Due to their diverse acquisitions in the industry, Live Nation Entertainment has stepped foot into different markets and became, therefore, one of the most powerful entertainment companies on earth. Businesses that have been acquired by Live Nation Entertainment over the last two years are the British promoters Cuffe & Taylor, which operates the Greenwich Music Time festival and the Greek ticketing operator Tickethour to name a few (Ingham, 2017). According to Rapino (2018), in 2017, a ground-breaking 86 million people, which is a 21% increase to 2016, attended 30,000 events in 40 countries operated by Live Nation Entertainment. The market leader promotes tours and shows for over 4,000 artists around the world including Florence & The Machine, Rihanna, and Paul McCartney. In addition, its subsidiaries manage over 500 artists across different genres worldwide with 140 managers (Ingham, 2017). The franchise produces over 90 festivals across the globe per year including Reading & Leeds Festival, which they acquired in 2017, Lovebox, and Lollapalooza. In 12 countries Live Nation Entertainment operates 222 venues such as the whole of the O2 Academy franchise as well as the House of Blue brand.

In 2010, Live Nation Entertainment launched its mobile App for iPhone which enabled live music enthusiast to gain access to concerts listings and ticket sales on a digital platform (Live Nation Entertainment, 2010). Over the years the app enhanced further and introduced Apple Pay in 2015 which allowed the customer for an even quicker ticket purchase experience. According to Live Nation Entertainment (2017), in 2017, the company introduced, in collaboration with the television streaming service Hulu, a series of virtual reality on stage featuring some of the organisation's artists as a new music experience for fans. In the same year, Live Nation Entertainment launched the ticketing platform Front Gate Tickets, which principally focuses on the UK's festival market and its customers. Furthermore, Ticketweb, a division of Live Nation Entertainment, founded Grassroots Venues Ticket in partnership with Music Venue Trust which is a service specified in selling tickets particularly for grassroots music venues across the UK. The new partnership between Live Nation Entertainment and Uber in 2015 had a positive influence on the concertgoers which enabled exclusively those to directly order taxis from the promoter's app with the nearest pickup and drop off points to the venue (Live Nation Entertainment 2015).

2. Company's Business Economics

Live Nation Entertainment's business economics is determined by their products, services, customer base, and their pricing strategy. Furthermore, the market it operates in, its major competitors as well as the macro environment are other aspects important for the evaluation of the business.

2.1 Products and Services

The organisation primarily operates in the live entertainment industry in three leading divisions such as live music events, associated with the operation of venues and artist management, sponsorship and advertising sales as well as ticketing services.

2.1.1 Concerts

The first segment Live Nation Entertainment is engaged in is *Concerts*. It involves the global promotional process of a live music event in one of the business' owned venues or in venues rented from a third-party. The business' operation as a concert promoter is to liaise with the artist management and booking agent on the ticket price, which is based off on the production costs of a show. After, it is the promoter's task to arrange the venue and production as well as advertise the concert and sell tickets. As a venue operator, it is the business' position to rent their venues to other promoters on an agreement of either a fixed fee or a percentage of ticket sales on their events. The venues also provide different types of services such as parking, concessions, and security. Live Nation Entertainment's profession as a festival promoter is to book artists, for a fixed guarantee as a fee, the festival sites including camping as well as organise all production related matters, sell tickets and advertise those events to the right target group. (Live Nation Entertainment, 2017)

2.1.2 Sponsorship and Advertising

The company advertises and promotes other business' services and products at Live Nation Entertainment's concerts, venues, festivals and ticketing assets, and websites. In order to reach the best possible outcome for their client, the market leader offers special marketing services to help grow their customer's business goals. This, for instance, happens in form of developing, booking, and producing customised events for their clients' brands which are targeted specifically at the clients' customers. Major clients include Hilton Hotels, American Express, and O2 mobile network. (Live Nation Entertainment, 2018)

2.1.3 Ticketing

The ticketing segment of the organisation is mainly an agency business, which sells tickets on behalf of its clients whether it is for the company's own events or third-party buyers. The ticketing services provide various venue types with passes such as arenas, stadiums, amphitheatres, music clubs, concert promoters, etc. Live Nation Entertainment markets tickets through websites, mobile apps, ticket outlets, and telephone call centres. The biggest primary ticketing operator owned by the franchise

is Ticketmaster. The company also operates ticket resale services, also known as secondary ticketing, where ticket holders who have previously purchased an entrance pass to an event, can resell tickets to a new sales price. The ticketing services operated by the company offer a variety of ticket types customised to the event and its customer base. The most popular for concerts are Standard Tickets, Premium Tickets, VIP Tickets, or Meet and Greet Tickets. Each one of these offers gives the customer a different experience of a certain event. Festivals, however, offer different forms of passes such as Day passes, VIP passes, or Camping passes. Furthermore, Live Nation Entertainment provides pre-sale tickets which give the customer early access to tickets if they are signed up to a mailing list to receive a code. In addition, fan pre-sale tickets, which are offered by the artist, gives specifically fans pre-access to tickets before the general public, according to Live Nation Entertainment (2018). The purchase of a certain ticket type, however, depends on the customer's needs. Someone who is a major fan of an artist and desires to be as close as possible to his or her idol is more likely to buy a Premium ticket or a Meet & Greet pass than a Standard ticket.

2.2 Customer Base

Live Nation Entertainment's customer base is comprised of two measures. Firstly, a customer can be defined as a fan who buys a ticket to go to a live music event. The second customer type is the clients who hire the franchise to help them organise a certain event or advertising their brand at a Live Nation Entertainment performance. The customer base in terms of fans is generally every single person that enjoys live music and unique live music experiences. According to Live Nation Entertainment (2016), forty percent of concertgoers are teenagers and millennials. The customer base is very broad as the company operates in all types of genres in music and, therefore, attracts different groups of people. Furthermore, customers will always purchase tickets from the company again if their overall needs are met. This means that their favourite artist or festival is a client at Live Nation Entertainment they will purchase a ticket again in the future. Furthermore, if fans enjoyed the overall experience from the time of the purchase to after the event of a previous event they will more likely go through the whole process again. The second customer base is the clients such as smaller promoters, venues, festivals and other brands that require the business' services and their subsidiaries' services such as their ticketing systems, venues, or advertising programmes.

2.3 Pricing Strategy

The pricing strategy in terms of tickets is depended on various factors. First and foremost, the popularity of a certain event, festival or artist has a massive influence on the price of a ticket. This means, the bigger the event or the act and the production, the higher is the demand for tickets and, therefore, the price per ticket is larger. Live Nation Entertainment, for example, can charge for a U2 concert more than for a band that has yet to have a breakthrough. Furthermore, the capacity and the reputation of the venue, as well as the territory of an event, play an immense role

in the ticket price determination. The price determination also depends on the type of the ticket. As mentioned in section 2.1.3 Ticketing, the company offers different categories of tickets for different target groups, which means that each category comes to a different rate. Not only plays the pass type a huge role in the pricing but also the location of the seat in a venue. This means the closer the position to the stage the more expensive the ticket price will be. In addition, the pricing strategy of the company also includes a ticketing fee that is added per ticket and is usually 27% of the face value. Another factor that plays a big role in the company's pricing strategy is the target audience an event is aimed at. Furthermore, ticket pricing also depends on whether the company has to hire venues from a third-party, which can be more cost-intensive for the promoter and, therefore, tickets will be more expensive. In the case an act plays more than one show in a certain place, the company charges more to the first night of the show than the others. Moreover, competitors' charges also play a role in the company's pricing strategy. In the last year, the overall average ticket price and front-of-house ticketing have risen by 14% and 25%, respectively.

2.4 Organisation's Characteristics

In consideration of Live Nation Entertainment's immense power within the live music market arguments appear of whether the company works under a monopolistic behaviour. A monopoly is the 'exclusive control of a commodity or service in a particular market, or a control that makes possible the manipulation of prices, as stated in the Dictionary (2018). Dayen (2018) strongly believes that Live Nation Entertainment's domination in the primary and secondary ticketing market equalises a monopoly. The writer claims that pressuring venues that are not owned by the market leader using the business' ticketing services as their ticket seller is a monopolistic move. In addition, the company's strategy of limiting the supply of tickets means that customers have to compete for a small number available. This implies that the demand for tickets is higher than the supply, which leads to a rise in prices, according to Adler (2018). However, as further explained in 2.5 *Major Competitors* there is some competition in this marketplace.

2.5 Major Competitors

Live Nation Entertainment not only experience competition in the live music promotion industry but also in venue management, ticketing operations, and in sponsorship and advertising. Companies such as Dainty Group, Another Planet Entertainment, and LiveStyle as well as SMG and The Madison Square Garden Company count to the major competitors of Live Nation. However, the biggest competition in its marketplace is the Anschutz Entertainment Group also known as AEG Live or AEG Worldwide. The entity operates similarly to Live Nation Entertainment also working with major artists and owning ticketing services as well as venues and festivals across the globe. With access to other sport and entertainment venues such as The O2 in London or the Staples Centre in Los Angeles, AEG Live is a direct competitor to Live Nation Entertainment (AEG, 2018).

Furthermore, it acquired several major festivals over the years as for instance Coachella Music & Arts Festival in California or Firefly Music Festival in Delaware. The opponent owns the second biggest ticket selling company AXS which is a direct competitor to Ticketmaster (Live Nation Entertainment, 2017). According to Pollstar (2018), AEG Live has sold roughly 14,4 million tickets worldwide in 2017 whereas Live Nation Entertainment promoted 52,5 million and is, therefore, a clear market leader in this field. The competitor owns 5% of the UK's festival market including Barclaycard British Summertime Hyde Park and All Points East (Silva, 2018). AEG Worldwide is not only a strong competitor in terms of promoting live music performances but it is also the only one of the two marketleaders that owns sports teams and manages sporting events (AEG Worldwide, 2018).

2.6 Macro Environment

The macro environment of Live Nation Entertainment is influenced by six different factors, which are discussed below.

2.6.1 Political Factors

Political uncertainty and instability such as Brexit can create threats to the live music industry and, therefore, to Live Nation Entertainment. Primarily jeopardised are the live music imports and exports of concert touring and festivals. This means international concert touring will be more difficult and more expensive for UK artists, and, therefore, for the promoter, due to border issues. Furthermore, political decisions such as the closures of smaller venues for the reason of noise pollution prevent musicians from playing live which especially has a negative effect on upcoming artists as well as for the company's venues if they are affected. (Live Nation Entertainment, 2018)

2.6.2 Economic Factors

First and foremost, a big factor that can have a huge impact on business finances are interest rates. In theory, this means if interest rates rise the company's bank repayments automatically increase. Furthermore, a change in the exchange rates of a certain currency can influence the franchise. According to Live Nation (2018), especially foreign subsidiaries that 'carry certain net assets or liabilities that are denominated in a currency other than that subsidiary's functional currency.' For the reason of a political instability, brands have a shortage of money to spend on sponsorship programmes. For Live Nation Entertainment, this could mean that sponsorships fail to materialise, and the entity has to finance for its own events. Due to Brexit, there is a high likelihood that Music Tourism will decline which means fewer people will travel to the UK for festivals and concerts. This could have a negative effect on the business' income considering fewer tickets will be sold.

2.6.3 Socio-Cultural Factors

Socio-Cultural Factors that have the possibility to affect the business are changes in customers' needs and their buying habits, which can be caused by a shift in demographics. In the case of a change in consumers' preferences, it is necessary to identify those and adopt the right marketing strategies accordingly. In addition, during an economic crisis it is not a necessity for people to purchase tickets for live music events. As a result, it is likely that the company could face a decline in ticket sales and, therefore, revenue could drop during this period. (Live Nation Entertainment, 2018)

2.6.4 Technological Factors

Due to the ever-evolving world of technology, many opportunities for the live industry and thus for Live Nation Entertainment arise. The technology that will have the biggest impact on the live music market and on ticketing systems, in particular, is Blockchain Technology. Blockchain is 'a 'distributed ledger' database which permanently stores all transactions, best known for its cryptocurrencies such as Bitcoin', according to Chapple (2018). This type of technology gives event promoters control over ticket distribution and protects the consumer against fraud. In addition, it provides the live industry with an opportunity to receive direct access to customers and their data which information can be used for new marketing strategies. Furthermore, Virtual Reality is another factor that has the potential on changing the fans' live experience by watching a live concert at home for a smaller fee. This means a new revenue stream for the promoter could emerge.

2.6.5 Environmental Factors

The biggest environmental impacts on the business are changes in weather, which are mostly caused by global warming. Especially affected are open-air events and festivals operated by the company. However, festivals are huge contributors to global warming themselves and contribute to environmental issues. According to The Show Must Go On (n.d.), festivals in the UK alone produce 23,500 tonnes of waste, use five million litres of fuel and emit almost 20,000 tonnes of carbon dioxide. Therefore, this means that live events and environmental factors influence each other.

2.6.6 Legal Factors

Changes in governmental regulations can impact the business in different ways. The most important one Nation Entertainment events have to adhere to is the law of Health & Safety for customers and staff. Furthermore, as the business deals with personal data, confidentiality is very important and, therefore, the Consumer Rights Law, as well as the Privacy Law, has to be respected. This especially applies to primary and secondary ticketing. Other laws that influence the entity are the Environmental Protection Law, Copyright Law, Property Law, Tax Law, and any noise regulations. In the case of any law transitions from the government, the

company is obliged to follow these, which can have an impact on a change in the company's business structure. (Live Nation Entertainment, 2018)

3. Company's Business Finance

Live Nation Entertainment obtains its income from three divisions, which are concerts, sponsorship and advertising, and ticketing. The main direct operating expenses for concerts consist of artist fees, event production expenses, and show-related advertising and marketing costs. Revenue for this segment is generated from the promotion or the production of live music events as well as festivals. Operating expenses for sponsorship and advertising consists of sponsorship programmes fulfilment costs. This segment makes revenue from sponsorship and advertising programmes for clients. Ticketing operating expenses comprise call centre costs as well as credit card fees. Ticketing revenue is generated from processing fees or service charges through each ticket sold. The overall revenue including all three segments has had a growth from US\$5.3 billion to US\$8.2 billion between 2014 and 2018. This implies that the company has promoted more live music events and generated more money through ticket sales and advertising programmes. The operating income of the business, which measures the operational success of a company, has grown by 61% and the operating margin has increased from 3.7% to 4.5% between 2014 and 2018. This figure expresses the rise of profit made by ticket sales after the deduction of expenses. Live Nation Entertainment's net income has had a drop in 2015 but has significantly grown after that period as shown in appendix 1. After the deduction of tax and interest expenses, the net income has had a change of US\$114 million between 2014 and 2018. Due to the rise of the income the corporation's value has greatly increased and is, therefore, more profitable. (Live Nation Entertainment, 2018)

3.1 Short-Term Financing

According to Medina (2006), 'Short-term financing deals with the demand for and supply of short-term funds which may either be secured or unsecured.' Short-term loans have a maturity of up to 12 months. Between 2014 and 2018 Live Nation Entertainment's short-term assets have massively risen by 43%. Included in the short-term assets of the firm are cash and cash equivalents, which mainly comprises domestic and foreign bank accounts, interest-bearing accounts, and money market accounts. The overall cash and cash equivalent amount in September 2018 and September 2014 is US\$1.9 billion and US\$1.3 billion, respectively. Other short-term assets include Accounts Receivable that consists of the monies paid to Live Nation Entertainment from the face value of tickets sold which then is distributed to the company's clients. In 2018, accounts receivable have increased by almost 70% to 2014. This means the business has gained more clients and, therefore, sold more tickets on behalf of those within this period. Other short-term assets are Prepaid Expenses, which primarily includes expenses related to events such as show advances and deposits for future concerts or festivals and have to be recouped

within 12 months. Prepaid Expenses have grown by 30% within five years, which shows that the company promotes more events in 2018 and receives more advances. Moreover, the company's total current liabilities have increased by almost 60% between the third quarter of 2014 and 2018. The short-term debt includes the accounts payable to clients, which number has risen by 48%, consisting of 'the face value of tickets sold and the clients' share of service charges', according to Live Nation Entertainment (2018). Another current liability stated on the business' financial statement is the current portion of long-term debt. This type of debt has to be paid as a part of the long-term liabilities within a year. (Live Nation Entertainment, 2018)

3.2 Structure of Long-Term Financing

'Financial structure refers to the specific mixture of long-term debt and equity that a company uses to finance its operations', according to Kenton (2018). First and foremost, the long-term assets of Live Nation Entertainment are property, plant and equipment, which have a value of over US\$2 billion in 2018. This number has greatly increased by half a billion dollars to 2014 and shows that within five years the company has expanded their brand further. The category comprises land, buildings, furniture, computer equipment, etc. Furthermore, intangible assets such as trademarks and naming rights, revenue-generating contracts, technology, and venue management leasehold agreements are other long-term assets of the company, which are worth US\$1 billion to date. Another long-term asset is Goodwill, which 'is an intangible asset associated with the purchase of one company by another', claimed by Momoh (2018). Live Nation Entertainment acquired several businesses in 2018 that lead to a growth of the amount of the Goodwill to US\$1.8 billion in comparison to 2014 when it was at US\$1.5 billion. Moreover, the overall long-term debt of the company increased by 30% over the period of five years due to several bank loans as well as the issuing of senior notes. Furthermore, the company's total stockholders equity has decreased from US\$1.6 billion to US\$1.3. (Live Nation Entertainment, 2014 and 2018)

3.3 Major Financing and Investment Activities

Live Nation Entertainment's investment activities have heavily increased since the merging of Live Nation and Ticketmaster in 2010. In 2018, Live Nation Entertainment has invested a total cash of US\$98.3 million in acquisitions and interests in other businesses. One of the biggest investments in this period was a stake in the promoter Rock City, which operates the second highest-grossing festival Rock in Rio, according to Chapple (2018). Live Nation Entertainment paid US\$34.8 million for a 50% stake in the promoter company and is going to invest in an additional 1% for \$200,000 in the future. This will make Live Nation Entertainment have a controlling power over Rock City and thus over one of the biggest festivals in the world. The business' CEO believes that this partnership will bring Live Nation Entertainment the opportunity to expand their market in South America. Furthermore, according to Rapino (2018), the long-term plan is to turn Rock in Rio festival into a full Live Nation

business eventually. Another big acquisition made in 2018 by the franchise was the purchase of the ticketing platform Songkick. According to Chapple (2018), Live Nation Entertainment invested an amount of US\$110 million into the ticketing service and owns full interests of the company. The deal also includes an anti-touting algorithm, API applications and portfolio of patents. In 2014, the market leader invested a total of US\$125 million in C3 Presents, one of the biggest independent promoters, artist management and production firms in the world. With the purchase of a stake of 51%, Live Nation Entertainment has the main control over the promoter and its major festivals such as the Lollapalooza franchise, Festival Republic, Insomniac, and Country Nation, according to Brandle (2014). This acquisition allowed the market leader to break into a new marketplace.

3.4 Advantages and Disadvantages of Alternative Financing

Live Nation Entertainment's alternative ways of financing are in form of bank loans and via selling shares to the public or other businesses. The company obtains various bank loans, which are due in the next six years depending on the financial situation in the coming years. According to DeMerceau (2018), a benefit of borrowing money from the bank is that tax can be deducted from the interest of the loan. Furthermore, one of the business' credits is based on a fixed-rate loan. This means the interest rate does not change during the course of a bank loan and the company has to make repayments based on the initial rate, which is an advantage. However, Live Nation Entertainment's second lending is premised on a floating-rate loan which implies that depending on the interest rate increasing or decreasing the company's interest expenses can rise or decline. For the reason that loans are secured against the assets of the company, the interest rate is lower however the firm's assets such as their properties could be at risk if payments are not able to be made. (DeMerceau, 2018)

The biggest investor of the company is Liberty Media Corporation, operated by Jon Malone, who owns a share of 34%. The empire possesses almost 70 million shares of the company and, therefore, holds voting rights of this amount of Live Nation Entertainment. This means Liberty Media's right of co-determination has to be taken into account for all decisions made regarding Live Nation Entertainment. This can be a disadvantage for the reason that another entity has power over the promoter and could make choices that are against Live Nation Entertainment's wishes such as a change in corporate policy or a replacement in directors, claimed by Bank (2011). As mentioned above the company is able to deduct loan interest from taxes. However, the corporation is not obliged to make a deduction of dividends or the money for the repurchase of shares. An advantage of issuing stock and trading on the stock market is that the organisation is not obliged to pay interests to the investors. Instead, the company can make dividend payments when it has extra cash. Due to the constant growth of the stock value of the company the credit rating is automatically increasing. Therefore, it will be easier to obtain further bank loans in the future if at all needed. Moreover, another plus of trading on the stock exchange market and issuing shares

is the fact that there is no obligation to repay the funds. People or other organisations willing to invest in stocks are depends on the profit and growth performance of the company. This can be measured by the operating profit margin, the higher the margin the higher is the value of the company. As per September 2018, the total amount of outstanding common shares was at 209,545,061 and restricted stocks at 1,676,366. (Live Nation Entertainment, 2018)

4. Conclusion

Overall, Live Nation Entertainment has massively grown since the merging of Live Nation and Ticketmaster in 2010. The organisation acquired and keeps acquiring other businesses, which help expand their market and contribute to the overall income of the company. Financially, the net income has increased over the years, which implies the company is more profitable and other organisations and individuals are more willing to invest in stocks. However, the business financials are influenced by its macro environment, which can have positive as well as negative impacts on it. Due to more and more acquisitions made by the company, it is very likely that Live Nation Entertainment will become even more powerful in its marketplace in the future. Lastly, in the foreseeable future, there is a huge possibility for Live Nation Entertainment and Liberty Media Corporation merging into a massive entity, which would imply more power of the combined companies.

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6. Appendices

Appendix 1:

