

## Supporting Information for

# The Impact of COVID-19 on Music Consumption and Music Spending

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16    **Supplementary Information Text**

17    **Method.** To analyze consumers' pre- and post-pandemic shifts in consumer spending (in euros)  
18    and music consumption (in hours), we used the STATA 16 program. Furthermore, we used the  
19    STATA module FMLOGIT for the estimation of the fractional multinomial logit model [42].

**Table S1. Live Market Model**

Variable	Consumer spending (ln)				Music consumption (ln)			
	Coefficient		SE	p-Value	Coefficient		SE	p-Value
COVID-19	-0.630	***	0.061	0.000	-0.143	***	0.018	0.000
Summer	0.146	***	0.040	0.000	0.058	***	0.013	0.000
<b>Music related control variables</b>								
MusicEducation	0.263	***	0.092	0.004	-0.018		0.032	0.584
MusicAppreciation	-0.031		0.026	0.234	0.006		0.007	0.379
ActiveListening	0.009		0.021	0.665	0.004		0.007	0.624
MainstreamMusic	0.048	*	0.029	0.095	-0.007		0.008	0.364
<b>Purchase reason</b>								
PurchaseReason_Atmosphere	1.489	***	0.152	0.000				
PurchaseReason_Flexibility	-0.025		0.113	0.827				
PurchaseReason_Habit	0.220	**	0.088	0.013				
PurchaseReason_SoundQuality	0.337	***	0.113	0.003				
PurchaseReason_Mobility	-0.067		0.193	0.728				
PurchaseReason_Other	0.002		0.079	0.983				
<b>Demographics</b>								
<b>Marital status</b>								
MaritalStat_LivTogether_Partner			References				References	
MaritalStat_LivAlone	0.048		0.267	0.856	-0.005		0.082	0.952
MaritalStat_LivAlone_Partner	0.114		0.235	0.628	-0.012		0.066	0.851
<b>Education</b>								
Education_MiddleSchool/Technical/HighSchool			References				References	
Education_NoSchool/ElementarySchool	-0.008		0.251	0.973	0.024		0.118	0.837
Education_Bachelors/Masters/PhD	-0.073		0.229	0.751	-0.002		0.067	0.979
<b>Occupation</b>								
Occupation_Employed/Selfemployed			References				References	
Occupation_Unemployed	0.152		0.161	0.345	0.031		0.040	0.431
Occupation_Homemaker	0.220		0.184	0.232	0.067		0.051	0.189
Occupation_School/Apprenticeship/University	0.427		0.269	0.113	0.095		0.126	0.453
Occupation_Other	0.208		0.160	0.196	0.016		0.049	0.751
Age	-0.009		0.029	0.763	-0.002		0.008	0.842
Children	0.342	*	0.192	0.075	-0.012		0.078	0.875
Income (ln)	0.121	*	0.070	0.082	-0.015		0.024	0.545
Overall R <sup>2</sup>	0.503				0.429			
Within R <sup>2</sup>	0.206				0.056			
Observations	2,970				2,960			

Note: \* p < 0.1; \*\*p < 0.05; \*\*\*p < 0.01; N = 2970 observations (594 respondents) for consumer spending N = 2960 observations (592 respondents) for music consumption. For the analysis, we used balanced panel fixed effects estimation with robust standard errors in Stata 16.

**Table S2. Recorded Market Model**

Variable	Consumer spending (ln)				Music consumption (ln)			
	Coefficient		SE	p-Value	Coefficient		SE	p-Value
COVID-19	-0.149	***	0.041	0.000	-0.123	***	0.027	0.000
Summer	-0.037		0.036	0.308	-0.005		0.021	0.821
<b>Music related control variables</b>								
MusicEducation	0.120		0.074	0.104	0.048		0.045	0.287
MusicAppreciation	0.053	**	0.023	0.018	0.024		0.015	0.106
ActiveListening	-0.003		0.022	0.875	-0.023	*	0.013	0.074
MainstreamMusic	0.021		0.023	0.363	-0.019		0.016	0.235
<b>Purchase reason</b>								
PurchaseReason_Atmosphere	0.306	***	0.103	0.003				
PurchaseReason_Flexibility	0.712	***	0.110	0.000				
PurchaseReason_Habit	0.374	***	0.079	0.000				
PurchaseReason_SoundQuality	0.670	***	0.110	0.000				
PurchaseReason_Mobility	0.841	***	0.192	0.000				
PurchaseReason_Other	0.050		0.069	0.470				
<b>Demographics</b>								
<b>Marital status</b>								
MaritalStat_LivTogether_Partner			References				References	
MaritalStat_LivAlone	-0.136		0.215	0.529	0.153		0.129	0.234
MaritalStat_LivAlone_Partner	-0.154		0.204	0.449	-0.059		0.107	0.585
<b>Education</b>								
Education_MiddleSchool/Technical/HighSchool			References				References	
Education_NoSchool/ElementarySchool	0.004		0.190	0.983	-0.025		0.175	0.886
Education_Bachelors/Masters/PhD	-0.048		0.214	0.823	-0.033		0.070	0.636
<b>Occupation</b>								
Occupation_Employed/Selfemployed			References				References	
Occupation_Unemployed	-0.019		0.163	0.907	-0.016		0.109	0.884
Occupation_Homemaker	-0.001		0.175	0.994	-0.088		0.113	0.440
Occupation_School/Apprenticeship/University	0.074		0.218	0.735	-0.150		0.170	0.380
Occupation_Other	0.022		0.155	0.885	0.004		0.106	0.971
Age	-0.037	***	0.014	0.006	-0.013		0.010	0.180
Children	-0.033		0.227	0.883	-0.017		0.130	0.896
Income (ln)	0.198	***	0.072	0.006	0.022		0.039	0.582
Overall R <sup>2</sup>	0.720				0.756			
Within R <sup>2</sup>	0.069				0.027			
Observations	2960				2960			

Note: \* p < 0.1; \*\*p < 0.05; \*\*\*p < 0.01; N = 2970 observations (594 respondents) for consumer spending N = 2960 observations (592 respondents) for music consumption.

For the analysis, we used balanced panel fixed effects estimation with robust standard errors in Stata 16.

**Table S3. Recorded Submarket Model**

Variable	Consumer spending											
	Premium streaming			Physical			Digital downloads			No spending		
	APE	SE	p-Value	APE	SE	p-Value	APE	SE	p-Value	APE	SE	p-Value
COVID-19	0.042 ***	0.010	0.000	-0.074 ***	0.011	0.000	-0.011 *	0.006	0.058	0.043 ***	0.013	0.001
Summer	-0.006	0.008	0.481	0.004	0.011	0.703	-0.002	0.006	0.758	0.003	0.012	0.768
<b>Music related control variables</b>												
MusicEducation	0.018	0.014	0.196	0.012	0.011	0.265	0.002	0.007	0.818	-0.032 *	0.016	0.052
MusicAppreciation	0.011 **	0.005	0.034	0.047 ***	0.006	0.000	0.011 ***	0.004	0.005	-0.069 ***	0.006	0.000
ActiveListening	-0.016 ***	0.005	0.003	0.002	0.005	0.732	0.002	0.004	0.519	0.012 *	0.007	0.088
MainstreamMusic	0.019 ***	0.006	0.003	-0.002	0.006	0.773	-0.001	0.004	0.695	-0.016 **	0.008	0.038
<b>Purchase reason</b>												
PurchaseReason_Atmosphere	-0.165 ***	0.034	0.000	0.317 ***	0.058	0.000	0.214 ***	0.056	0.000	-0.366 ***	0.054	0.000
PurchaseReason_Flexibility	0.003	0.028	0.915	0.296 ***	0.059	0.000	0.336 ***	0.058	0.000	-0.635 ***	0.050	0.000
PurchaseReason_Habit	-0.151 ***	0.028	0.000	0.292 ***	0.057	0.000	0.278 ***	0.057	0.000	-0.418 ***	0.049	0.000
PurchaseReason_SoundQuality	-0.145 ***	0.030	0.000	0.341 ***	0.058	0.000	0.285 ***	0.057	0.000	-0.481 ***	0.052	0.000
PurchaseReason_Mobility	0.027	0.039	0.490	0.286 ***	0.067	0.000	0.315 ***	0.061	0.000	-0.629 ***	0.069	0.000
PurchaseReason_Other	-0.180 ***	0.030	0.000	0.213 ***	0.058	0.000	0.259 ***	0.058	0.000	-0.292 ***	0.051	0.000
<b>Demographics</b>												
<b>Marital status</b>												
MaritalStat_LivTogether_Partner	Reference			Reference			Reference			Reference		
MaritalStat_LivAlone	-0.011	0.024	0.664	-0.009	0.021	0.671	0.020	0.014	0.152	-0.001	0.029	0.984
MaritalStat_LivAlone_Partner	-0.021	0.037	0.569	0.035	0.038	0.354	-0.013	0.022	0.548	-0.002	0.043	0.964
<b>Education</b>												
Education_MiddleSchool/Technical/HighSchool	Reference			Reference			Reference			Reference		
Education_NoSchool/ElementarySchool	0.021	0.039	0.592	-0.013	0.033	0.699	0.015	0.029	0.594	-0.023	0.044	0.601
Education_Bachelors/Masters/PhD	-0.005	0.023	0.836	0.017	0.021	0.410	-0.011	0.012	0.352	-0.001	0.028	0.971
<b>Occupation</b>												
Occupation_Employed/Selfemployed	Reference			Reference			Reference			Reference		
Occupation_Unemployed	-0.056	0.034	0.105	0.020	0.042	0.627	-0.034 **	0.016	0.034	0.070	0.045	0.120
Occupation_Homemaker	-0.023	0.033	0.492	-0.009	0.033	0.775	-0.031 *	0.017	0.070	0.062	0.042	0.138
Occupation_School/Apprenticeship/University	0.051	0.059	0.389	-0.053	0.054	0.333	-0.005	0.030	0.856	0.006	0.072	0.931
Occupation_Other	0.011	0.038	0.771	-0.012	0.029	0.670	-0.012	0.025	0.640	0.014	0.044	0.754
GenderFemale	-0.057 ***	0.022	0.010	-0.031	0.019	0.109	0.003	0.013	0.804	0.084 ***	0.026	0.001
Age	-0.004 ***	0.001	0.000	0.002 *	0.001	0.058	-0.001	0.001	0.128	0.003 ***	0.001	0.007
Children	-0.002	0.023	0.946	0.026	0.020	0.200	-0.006	0.012	0.628	-0.019	0.027	0.493
Income (ln)	0.025	0.017	0.148	-0.022	0.015	0.131	0.016 *	0.009	0.065	-0.019	0.020	0.346
Wald chi <sup>2</sup>	732.30											
Prob > chi <sup>2</sup>	0.000											
Observations	2,970											

Note: \* p < 0.1; \*\*p < 0.05; \*\*\*p < 0.01; N = 2970 observations (594 respondents) for consumer spending. For the analysis, we used a fractional multinomial logit model and report average partial effects with clustered standard errors by participant. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42].

**Table S3. (cont'd) Recorded Submarket Model**

Variable	Music consumption								
	Premium streaming			Free streaming			Physical		
	APE		SE	p-Value	APE		SE	p-Value	
COVID-19	0.034	***	0.005	0.000	0.007		0.004	0.101	-0.007
Summer	-0.005		0.004	0.237	-0.002		0.003	0.549	0.006
<b>Music related control variables</b>									
MusicEducation	0.006		0.008	0.416	0.004		0.006	0.488	0.005
MusicAppreciation	0.006	*	0.003	0.054	-0.007	***	0.002	0.000	0.031
ActiveListening	-0.010	***	0.004	0.007	0.001		0.002	0.736	0.010
MainstreamMusic	0.005		0.004	0.241	-0.001		0.002	0.548	-0.019
<b>Demographics</b>									
<b>Marital status</b>									
MaritalStat_LivTogether_Partner			Reference				Reference		Reference
MaritalStat_LivAlone	-0.001		0.016	0.956	0.018	*	0.011	0.085	0.010
MaritalStat_LivAlone_Partner	0.004		0.028	0.878	-0.002		0.013	0.879	0.011
<b>Education</b>									
Education_MiddleSchool/Technical/HighSchool			Reference				Reference		Reference
Education_NoSchool/ElementarySchool	0.052	*	0.031	0.090	0.006		0.014	0.649	0.010
Education_Bachelors/Masters/PhD	-0.008		0.014	0.578	0.016		0.011	0.136	0.026
<b>Occupation</b>									
Occupation_Employed/Selfemployed			Reference				Reference		Reference
Occupation_Unemployed	-0.052	***	0.014	0.000	0.009		0.016	0.586	0.017
Occupation_Homemaker	0.019		0.026	0.479	-0.012		0.013	0.377	0.011
Occupation_School/Apprenticeship/University	0.099	*	0.057	0.081	0.032		0.025	0.194	0.026
Occupation_Other	-0.001		0.029	0.973	0.013		0.015	0.388	-0.009
GenderFemale	-0.032	**	0.015	0.038	-0.010		0.009	0.275	0.030
Age	-0.004	***	0.001	0.000	-0.002	***	0.000	0.001	0.003
Children	0.009		0.014	0.536	-0.015		0.010	0.112	0.005
Income (ln)	0.015		0.010	0.127	0.002		0.004	0.690	-0.008
Wald chi <sup>2</sup>	765.37								
Prob > chi <sup>2</sup>	0.000								
Observations	2960								

Note: \* p < 0.1; \*\*p < 0.05; \*\*\*p < 0.01; N = 2960 observations (592 respondents) for music consumption. For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42].

**Table S3. (cont'd) Recorded Submarket Model**

Variable	Music consumption											
	Digital downloads			Radio			Online Radio			No consumption		
	APE	SE	p-Value	APE	SE	p-Value	APE	SE	p-Value	APE	SE	p-Value
COVID-19	-0.011 *	0.006	0.076	-0.049 ***	0.010	0.000	0.012 **	0.006	0.033	0.014 **	0.006	0.023
Summer	0.000	0.005	0.980	0.013	0.008	0.113	-0.008	0.005	0.127	-0.004	0.005	0.358
<b>Music related control variables</b>												
MusicEducation	0.005	0.009	0.622	-0.009	0.014	0.542	-0.014	0.010	0.151	0.003	0.006	0.696
MusicAppreciation	0.011 ***	0.004	0.003	-0.028 ***	0.005	0.000	-0.002	0.004	0.557	-0.011 ***	0.003	0.000
ActiveListening	0.009 **	0.004	0.034	-0.013 **	0.006	0.032	-0.006 *	0.004	0.100	0.009 ***	0.003	0.000
MainstreamMusic	-0.021 ***	0.005	0.000	0.033 ***	0.007	0.000	0.008 *	0.004	0.069	-0.004	0.003	0.149
<b>Demographics</b>												
<b>Marital status</b>												
MaritalStat_LivTogether_Partner	Reference			Reference			Reference			Reference		
MaritalStat_LivAlone	0.034 **	0.017	0.050	-0.076 ***	0.026	0.003	0.027 **	0.011	0.013	0.027 **	0.011	0.013
MaritalStat_LivAlone_Partner	0.028	0.030	0.364	-0.027	0.042	0.520	0.002	0.016	0.919	0.002	0.016	0.919
<b>Education</b>												
Education_MiddleSchool/Technical/HighSchool	Reference			Reference			Reference			Reference		
Education_NoSchool/ElementarySchool	-0.030	0.021	0.145	-0.067 *	0.038	0.078	0.019	0.015	0.203	0.019	0.015	0.205
Education_Bachelors/Masters/PhD	0.001	0.017	0.968	-0.040 *	0.024	0.097	-0.011	0.008	0.197	-0.011	0.008	0.197
<b>Occupation</b>												
Occupation_Employed/Selfemployed	Reference			Reference			Reference			Reference		
Occupation_Unemployed	0.073 **	0.036	0.041	-0.022	0.039	0.578	-0.030	0.022	0.176	0.004	0.013	0.746
Occupation_Homemaker	-0.003	0.031	0.915	0.008	0.046	0.862	-0.035	0.023	0.123	0.013	0.017	0.459
Occupation_School/Apprenticeship/University	-0.051 **	0.024	0.032	-0.058	0.068	0.387	-0.035	0.043	0.426	-0.013	0.014	0.347
Occupation_Other	0.006	0.023	0.788	-0.015	0.035	0.674	-0.021	0.021	0.313	0.026	0.018	0.148
GenderFemale	-0.029 **	0.014	0.038	0.087 ***	0.023	0.000	-0.045 ***	0.016	0.005	-0.001	0.009	0.952
Age	-0.004 ***	0.001	0.000	0.005 ***	0.001	0.000	0.001	0.001	0.384	-0.000	0.000	0.891
Children	-0.018	0.014	0.221	0.019	0.024	0.429	0.002	0.016	0.885	-0.002	0.010	0.832
Income (ln)	0.001	0.011	0.905	0.015	0.016	0.336	-0.019 *	0.011	0.100	-0.007	0.006	0.271
Wald chi²	765.37											
Prob > chi²	0.000											
Observations	2960											

Note: \* p < 0.1; \*\*p < 0.05; \*\*\*p < 0.01; N = 2960 observations (592 respondents) for music consumption. For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42].

**Table S4. Online study on music usage (relevant excerpt).**

<i>Variable</i>	<i>Questionnaire</i>
Spending	<p>How much money (euros) have you spent on music in the last 30 days? Please indicate your expenses in €.</p> <p>Physical:</p> <ul style="list-style-type: none"> <li>○ CD albums</li> <li>○ CD singles</li> <li>○ Music DVDs / Blu-Rays</li> <li>○ Vinyl albums</li> <li>○ Deluxe boxes (music product +merchandising articles)</li> </ul> <p>Digital downloads:</p> <ul style="list-style-type: none"> <li>○ Paid digital album downloads (whole albums only) (e.g., iTunes, Musicload, Amazon MP3)</li> <li>○ Paid digital track downloads (only individual music tracks) (e.g., iTunes, Musicload, Amazon MP3)</li> </ul> <p>Streaming:</p> <ul style="list-style-type: none"> <li>○ Digital music subscription services (e.g., Spotify Premium, Apple Music, Musicload Nonstop, Amazon Music, Amazon Music Unlimited)</li> <li>○ Other digital music subscription services (e.g., Flatster, ZEEZEE, Musicmonster)</li> </ul> <p>Live:</p> <ul style="list-style-type: none"> <li>○ Concerts (live music events)</li> <li>○ Festivals (live music events)</li> <li>○ Club concerts (live music events)</li> </ul>
Consumption	<p>How many hours have you listened to music over the last seven days in the following formats?</p> <ul style="list-style-type: none"> <li>○ Conventional radio (e.g., in the car, at work, at home)</li> <li>○ Online radio</li> <li>○ Physical music devices (e.g., CD / Vinyl / DVD)</li> <li>○ Digital downloaded music files on your devices (e.g., PC / Mac, MP3 player, smartphone, tablet)</li> <li>○ Free music streaming services (only the free ones with commercial breaks)</li> <li>○ Paid (subscription) music streaming services (e.g., Spotify Premium, Deezer Premium, Apple Music, Amazon Music, etc.)</li> <li>○ Live music</li> </ul>
Gender	<p>Please indicate your gender.</p> <ul style="list-style-type: none"> <li>○ Female</li> <li>○ Male</li> <li>○ Diverse</li> </ul>
Age	<p>Please indicate your age in years.</p>



Marital status	Please indicate your relationship status. <ul style="list-style-type: none"> <li><input type="radio"/> Living together with your partner</li> <li><input type="radio"/> Living alone</li> <li><input type="radio"/> Living alone and having a partner</li> </ul>
Children	Do you have children? <ul style="list-style-type: none"> <li><input type="radio"/> Yes</li> <li><input type="radio"/> No</li> </ul>
Education	What is your highest education level? <ul style="list-style-type: none"> <li><input type="radio"/> No school</li> <li><input type="radio"/> Elementary school diploma</li> <li><input type="radio"/> Middle school diploma</li> <li><input type="radio"/> High school diploma</li> <li><input type="radio"/> Technical degree</li> <li><input type="radio"/> Bachelor's degree</li> <li><input type="radio"/> Master's degree</li> <li><input type="radio"/> PhD degree</li> </ul>
Occupation	Which of the following best describes your employment type? <ul style="list-style-type: none"> <li><input type="radio"/> Pupil</li> <li><input type="radio"/> Apprentice</li> <li><input type="radio"/> Student</li> <li><input type="radio"/> Employee</li> <li><input type="radio"/> Self-employed</li> <li><input type="radio"/> Homemaker</li> <li><input type="radio"/> Unemployed</li> <li><input type="radio"/> Other</li> </ul>
Income	Please state your personal monthly net income in euros. <ul style="list-style-type: none"> <li><input type="radio"/> Less than 500 euros</li> <li><input type="radio"/> 501 to 1,000 euros</li> <li><input type="radio"/> 1,001 to 1,500 euros</li> <li><input type="radio"/> 1,501 to 2,000 euros</li> <li><input type="radio"/> 2,001 to 2,500 euros</li> <li><input type="radio"/> 2,501 to 3,000 euros</li> <li><input type="radio"/> 3,001 to 3,500 euros</li> <li><input type="radio"/> 3,501 to 4,000 euros</li> <li><input type="radio"/> 4,001 to 4,500 euros</li> <li><input type="radio"/> 4,501 to 5,000 euros</li> <li><input type="radio"/> More than 5,000 euros</li> </ul>
Music education (1/2)	What instruments do you play? <ul style="list-style-type: none"> <li><input type="radio"/> Guitar</li> <li><input type="radio"/> Piano/Keyboard</li> <li><input type="radio"/> Drums</li> <li><input type="radio"/> Violin</li> <li><input type="radio"/> Cello</li> <li><input type="radio"/> Bass</li> <li><input type="radio"/> Wind instrument</li> <li><input type="radio"/> Other</li> <li><input type="radio"/> None</li> </ul>

Music education (2/2)	Have you ever regularly taken private music lessons for more than one year? <input type="radio"/> Yes <input type="radio"/> No
Active listening	When I listen to music, I don't do anything else. (7-point Likert scale)
Mainstream music	Would you classify your musical taste as more mainstream (i.e., current charts, musical taste of the masses) or non-mainstream? (7-point Likert scale)
Music appreciation	Music is always valuable to me so I like to spend money on music products. (7-point Likert scale)
Purchase reason	Why do you often buy the music you mentioned above the most? <input type="radio"/> Habit <input type="radio"/> Mobility <input type="radio"/> Sound quality <input type="radio"/> Atmosphere <input type="radio"/> Flexibility <input type="radio"/> No specific reason
Willingness to pay	How much are you willing to pay (in euros) for the following live music events by an artist you are interested in? Please indicate willingness to pay in euros. <input type="radio"/> A car concert <input type="radio"/> A live internet stream

**Table S5. Sample representativity**

	<i>Target population Germany (in %)</i>	<i>Full Sample (in %)</i>
Female gender	50	49
Age groups		
20-29	18	15
30-39	19	17
40-49	19	21
50-59	25	24
60-69	19	20

Note: Target population data in Germany refer to Bundeszentrale für politische Bildung [38].

The sum of the full sample does not add to 100% as we also have age groups younger than 20 and older than 69 years.

**Table S6. Total Market Model (robustness check)**

Variable	Consumer spending								
	Balanced fixed effects (model 1)			Weighted fixed effects (model 2)			Unbalanced fixed effects (model 3)		
	Coefficient	SE	p-Value	Coefficient	SE	p-Value	Coefficient	SE	p-Value
COVID-19	-0.495 ***	0.053	0.000	-0.497 ***	0.058	0.000	-0.435 ***	0.033	0.000
Summer	0.082 *	0.045	0.069	0.104 **	0.053	0.049	0.024	0.026	0.352
<b>Music related control variables</b>									
MusicEducation	0.258 ***	0.094	0.007	0.293 ***	0.093	0.002	0.219 ***	0.053	0.000
MusicAppreciation	0.013	0.028	0.638	0.018	0.029	0.535	0.052 ***	0.016	0.001
ActiveListening	0.009	0.024	0.703	0.023	0.026	0.379	0.002	0.014	0.909
MainstreamMusic	0.068 **	0.028	0.014	0.073 **	0.032	0.022	0.028 *	0.016	0.081
<b>Purchase reason</b>									
PurchaseReason_Atmosphere	1.556 ***	0.147	0.000	1.555 ***	0.168	0.000	1.751 ***	0.082	0.000
PurchaseReason_Flexibility	0.823 ***	0.131	0.000	0.917 ***	0.147	0.000	0.797 ***	0.076	0.000
PurchaseReason_Habit	0.546 ***	0.099	0.000	0.584 ***	0.104	0.000	0.673 ***	0.058	0.000
PurchaseReason_SoundQuality	0.893 ***	0.129	0.000	0.967 ***	0.146	0.000	1.092 ***	0.076	0.000
PurchaseReason_Mobility	0.790 ***	0.205	0.000	0.783 ***	0.206	0.000	0.869 ***	0.111	0.000
PurchaseReason_Other	0.111	0.093	0.233	0.150	0.094	0.112	0.208 ***	0.055	0.000
<b>Demographics</b>									
<b>Marital status</b>									
MaritalStat_LivTogether_Partner		References			References			References	
MaritalStat_LivAlone	-0.137	0.247	0.580	-0.087	0.275	0.751	-0.116	0.122	0.341
MaritalStat_LivAlone_Partner	-0.029	0.236	0.902	0.069	0.263	0.793	-0.107	0.114	0.348
<b>Education</b>									
Education_MiddleSchool/Technical/HighSchool		References			References			References	
Education_NoSchool/ElementarySchool	0.109	0.273	0.689	0.248	0.371	0.504	0.073	0.163	0.656
Education_Bachelors/Masters/PhD	-0.044	0.273	0.871	-0.412	0.345	0.233	0.111	0.148	0.454
<b>Occupation</b>									
Occupation_Employed/Selfemployed		References			References			References	
Occupation_Unemployed	0.103	0.202	0.612	-0.051	0.213	0.811	0.010	0.109	0.923
Occupation_Homemaker	0.201	0.229	0.379	-0.058	0.289	0.842	0.033	0.129	0.799
Occupation_School/Apprenticeship/University	0.343	0.335	0.307	0.286	0.289	0.323	-0.023	0.157	0.886
Occupation_Other	0.198	0.212	0.351	0.025	0.219	0.909	0.079	0.104	0.447
Age	-0.040 **	0.018	0.028	-0.036	0.023	0.112	-0.005	0.013	0.702
Children	0.200	0.263	0.447	0.383	0.331	0.248	0.041	0.123	0.741
Income (ln)	0.264 ***	0.082	0.001	0.230 **	0.093	0.014	0.091 **	0.043	0.035
Overall R <sup>2</sup>	0.684			0.671			0.742		
Within R <sup>2</sup>	0.173			n.a.			0.163		
Observations	2,970			2,970			10,755		

Note: \* p < 0.1; \*\*p < 0.05; \*\*\*p < 0.01; For the analysis, we used different panel fixed effects estimations with robust standard errors in Stata 16.

(cont'd) Table S6. Total Market Model (robustness check)

Variable	Music consumption								
	Balanced fixed effects (model 1)			Weighted fixed effects (model 2)			Unbalanced fixed effects (model 3)		
	Coefficient	SE	p-Value	Coefficient	SE	p-Value	Coefficient	SE	p-Value
COVID-19	-0.143 ***	0.027	0.000	-0.155 ***	0.029	0.000	-0.075 ***	0.018	0.000
Summer	0.004	0.021	0.859	0.004	0.025	0.857	0.001	0.012	0.943
<b>Music related control variables</b>									
MusicEducation	0.045	0.046	0.330	0.063	0.050	0.209	0.064 **	0.026	0.014
MusicAppreciation	0.023	0.014	0.105	0.019	0.015	0.211	0.031 ***	0.008	0.000
ActiveListening	-0.021	0.013	0.116	-0.030 **	0.014	0.036	-0.022 ***	0.007	0.003
MainstreamMusic	-0.018	0.016	0.273	-0.003	0.019	0.860	-0.008	0.009	0.345
<b>Demographics</b>									
<b>Marital status</b>									
MaritalStat_LivTogether_Partner		References			References			References	
MaritalStat_LivAlone	0.144	0.128	0.264	0.317 **	0.137	0.021	0.025	0.075	0.743
MaritalStat_LivAlone_Partner	-0.061	0.105	0.564	0.007	0.115	0.950	-0.041	0.067	0.543
<b>Education</b>									
Education_MiddleSchool/Technical/HighSchool		References			References			References	
Education_NoSchool/ElementarySchool	-0.020	0.183	0.915	0.146	0.265	0.582	-0.124	0.097	0.201
Education_Bachelors/Masters/PhD	-0.023	0.072	0.745	-0.066	0.108	0.537	0.157 ***	0.060	0.009
<b>Occupation</b>									
Occupation_Employed/Selfemployed		References			References			References	
Occupation_Unemployed	-0.018	0.108	0.868	-0.230 *	0.122	0.060	-0.096	0.059	0.101
Occupation_Homemaker	-0.075	0.113	0.509	-0.251 **	0.118	0.034	-0.107	0.068	0.114
Occupation_School/Apprenticeship/University	-0.109	0.185	0.556	-0.289	0.237	0.223	-0.073	0.080	0.362
Occupation_Other	0.008	0.105	0.939	-0.169	0.119	0.155	-0.118 **	0.056	0.034
Age	-0.014	0.011	0.189	-0.006	0.010	0.579	-0.028 ***	0.008	0.000
Children	-0.021	0.130	0.875	-0.094	0.144	0.516	0.014	0.069	0.839
Income (ln)	0.015	0.040	0.714	0.013	0.043	0.758	-0.001	0.021	0.969
Overall R <sup>2</sup>	0.752			0.743			0.797		
Within R <sup>2</sup>	0.031			n.a.			0.021		
Observations	2,960			2,960			10,704		

Note: \* p < 0.1; \*\*p < 0.05; \*\*\*p < 0.01; For the analysis, we used different panel fixed effects estimations with robust standard errors in Stata 16.

**Table S7. Live Market Model (robustness check)**

Variable	Consumer spending								
	Balanced fixed effects (model 1)			Weighted fixed effects (model 2)			Unbalanced fixed effects (model 3)		
	Coefficient	SE	p-Value	Coefficient	SE	p-Value	Coefficient	SE	p-Value
COVID-19	-0.630 ***	0.061	0.000	-0.637 ***	0.054	0.000	-0.566 ***	0.035	0.000
Summer	0.146 ***	0.040	0.000	0.144 ***	0.050	0.004	0.111 ***	0.024	0.000
<b>Music related control variables</b>									
MusicEducation	0.263 ***	0.092	0.004	0.281 ***	0.098	0.004	0.217 ***	0.055	0.000
MusicAppreciation	-0.031	0.026	0.234	-0.027	0.027	0.333	0.003	0.015	0.840
ActiveListening	0.009	0.021	0.665	0.019	0.023	0.415	0.007	0.013	0.611
MainstreamMusic	0.048 *	0.029	0.095	0.059 *	0.033	0.075	0.019	0.015	0.213
<b>Purchase reason</b>									
PurchaseReason_Atmosphere	1.489 ***	0.152	0.000	1.527 ***	0.159	0.000	1.673 ***	0.087	0.000
PurchaseReason_Flexibility	-0.025	0.113	0.827	0.136	0.147	0.357	0.061	0.067	0.364
PurchaseReason_Habit	0.220 **	0.088	0.013	0.328 ***	0.100	0.001	0.226 ***	0.049	0.000
PurchaseReason_SoundQuality	0.337 ***	0.113	0.003	0.401 ***	0.135	0.003	0.404 ***	0.070	0.000
PurchaseReason_Mobility	-0.067	0.193	0.728	-0.008	0.203	0.970	0.264 **	0.106	0.013
PurchaseReason_Other	0.002	0.079	0.983	0.038	0.087	0.666	0.139 ***	0.047	0.003
<b>Demographics</b>									
<b>Marital status</b>									
MaritalStat_LivTogether_Partner		References			References			References	
MaritalStat_LivAlone	0.048	0.267	0.856	0.015	0.237	0.950	0.067	0.124	0.592
MaritalStat_LivAlone_Partner	0.114	0.235	0.628	0.170	0.235	0.470	0.027	0.113	0.813
<b>Education</b>									
Education_MiddleSchool/Technical/HighSchool		References			References			References	
Education_NoSchool/ElementarySchool	-0.008	0.251	0.973	0.220	0.423	0.603	-0.102	0.135	0.450
Education_Bachelors/Masters/PhD	-0.073	0.229	0.751	-0.381	0.294	0.195	-0.066	0.148	0.656
<b>Occupation</b>									
Occupation_Employed/Selfemployed		References			References			References	
Occupation_Unemployed	0.152	0.161	0.345	-0.008	0.193	0.967	0.066	0.088	0.454
Occupation_Homemaker	0.220	0.184	0.232	0.040	0.228	0.859	0.027	0.112	0.810
Occupation_School/Apprenticeship/University	0.427	0.269	0.113	0.472 *	0.263	0.073	0.075	0.144	0.604
Occupation_Other	0.208	0.160	0.196	0.074	0.183	0.685	0.142	0.091	0.117
Age	-0.009	0.029	0.763	0.013	0.023	0.558	0.004	0.015	0.782
Children	0.342 *	0.192	0.075	0.351	0.285	0.219	0.103	0.112	0.359
Income (ln)	0.121 *	0.070	0.082	0.109	0.079	0.166	0.033	0.038	0.379
Overall R <sup>2</sup>	0.503			0.500			0.623		
Within R <sup>2</sup>	0.206			n.a.			0.189		
Observations	2,970			2,970			10,755		

Note: \* p < 0.1; \*\*p < 0.05; \*\*\*p < 0.01; For the analysis, we used different panel fixed effects estimations with robust standard errors in Stata 16.

(cont'd) Table S7. Live Market Model (robustness check)

Variable	Music consumption								
	Balanced fixed effects (model 1)			Weighted fixed effects (model 2)			Unbalanced fixed effects (model 3)		
	Coefficient	SE	p-Value	Coefficient	SE	p-Value	Coefficient	SE	p-Value
COVID-19	-0.143 ***	0.018	0.000	-0.145 ***	0.018	0.000	-0.131 ***	0.010	0.000
Summer	0.058 ***	0.013	0.000	0.065 ***	0.016	0.000	0.058 ***	0.008	0.000
<b>Music related control variables</b>									
MusicEducation	-0.018	0.032	0.584	-0.044	0.033	0.175	0.003	0.018	0.864
MusicAppreciation	0.006	0.007	0.379	0.008	0.007	0.265	0.006	0.004	0.199
ActiveListening	0.004	0.007	0.624	0.000	0.008	0.985	0.009 **	0.004	0.035
MainstreamMusic	-0.007	0.008	0.364	-0.002	0.008	0.824	-0.008 *	0.004	0.064
<b>Demographics</b>									
<b>Marital status</b>									
MaritalStat_LivTogether_Partner		References			References			References	
MaritalStat_LivAlone	-0.005	0.082	0.952	0.031	0.088	0.724	0.011	0.038	0.769
MaritalStat_LivAlone_Partner	-0.012	0.066	0.851	0.043	0.075	0.565	-0.011	0.035	0.746
<b>Education</b>									
Education_MiddleSchool/Technical/HighSchool		References			References			References	
Education_NoSchool/ElementarySchool	0.024	0.118	0.837	0.233	0.242	0.336	-0.002	0.049	0.971
Education_Bachelors/Masters/PhD	-0.002	0.067	0.979	-0.049	0.092	0.597	0.040	0.044	0.369
<b>Occupation</b>									
Occupation_Employed/Selfemployed		References			References			References	
Occupation_Unemployed	0.031	0.040	0.431	0.029	0.042	0.490	-0.014	0.026	0.589
Occupation_Homemaker	0.067	0.051	0.189	0.041	0.062	0.507	0.031	0.031	0.313
Occupation_School/Apprenticeship/University	0.095	0.126	0.453	0.069	0.096	0.476	0.036	0.046	0.441
Occupation_Other	0.016	0.049	0.751	0.002	0.049	0.969	-0.013	0.028	0.632
Age	-0.002	0.008	0.842	0.003	0.008	0.669	-0.002	0.004	0.600
Children	-0.012	0.078	0.875	-0.056	0.089	0.527	0.003	0.040	0.946
Income (ln)	-0.015	0.024	0.545	-0.012	0.036	0.740	0.002	0.010	0.835
Overall R <sup>2</sup>	0.429			0.458			0.548		
Within R <sup>2</sup>	0.056			n.a.			0.046		
Observations	2,960			2,960			10,704		

Note: \* p < 0.1; \*\*p < 0.05; \*\*\*p < 0.01; For the analysis, we used different panel fixed effects estimations with robust standard errors in Stata

**Table S8. Recorded Market Model (robustness check)**

Variable	Consumer spending								
	Balanced fixed effects (model 1)			Weighted fixed effects (model 2)			Unbalanced fixed effects (model 3)		
	Coefficient	SE	p-Value	Coefficient	SE	p-Value	Coefficient	SE	p-Value
COVID-19	-0.149 ***	0.041	0.000	-0.140 ***	0.047	0.003	-0.133 ***	0.028	0.000
Summer	-0.037	0.036	0.308	-0.013	0.040	0.738	-0.061 ***	0.021	0.005
<b>Music related control variables</b>									
MusicEducation	0.120	0.074	0.104	0.176 **	0.079	0.026	0.119 ***	0.044	0.007
MusicAppreciation	0.053 **	0.023	0.018	0.051 **	0.023	0.024	0.066 ***	0.013	0.000
ActiveListening	-0.003	0.022	0.875	0.004	0.022	0.862	-0.003	0.012	0.799
MainstreamMusic	0.021	0.023	0.363	0.011	0.024	0.651	0.014	0.013	0.293
<b>Purchase reason</b>									
PurchaseReason_Atmosphere	0.306 ***	0.103	0.003	0.256 **	0.115	0.026	0.439 ***	0.060	0.000
PurchaseReason_Flexibility	0.712 ***	0.110	0.000	0.715 ***	0.107	0.000	0.670 ***	0.067	0.000
PurchaseReason_Habit	0.374 ***	0.079	0.000	0.350 ***	0.078	0.000	0.489 ***	0.049	0.000
PurchaseReason_SoundQuality	0.670 ***	0.110	0.000	0.703 ***	0.113	0.000	0.824 ***	0.066	0.000
PurchaseReason_Mobility	0.841 ***	0.192	0.000	0.788 ***	0.197	0.000	0.709 ***	0.103	0.000
PurchaseReason_Other	0.050	0.069	0.470	0.047	0.070	0.502	0.085 *	0.044	0.052
<b>Demographics</b>									
<b>Marital status</b>									
MaritalStat_LivTogether_Partner		References			References			References	
MaritalStat_LivAlone	-0.136	0.215	0.529	-0.024	0.235	0.917	-0.188 *	0.103	0.069
MaritalStat_LivAlone_Partner	-0.154	0.204	0.449	-0.069	0.200	0.731	-0.185 *	0.097	0.056
<b>Education</b>									
Education_MiddleSchool/Technical/HighSchool		References			References			References	
Education_NoSchool/ElementarySchool	0.004	0.190	0.983	0.089	0.178	0.618	0.103	0.135	0.445
Education_Bachelors/Masters/PhD	-0.048	0.214	0.823	-0.227	0.248	0.360	0.217 *	0.115	0.058
<b>Occupation</b>									
Occupation_Employed/Selfemployed		References			References			References	
Occupation_Unemployed	-0.019	0.163	0.907	-0.066	0.159	0.680	-0.025	0.092	0.788
Occupation_Homemaker	-0.001	0.175	0.994	-0.170	0.234	0.469	-0.026	0.109	0.809
Occupation_School/Apprenticeship/University	0.074	0.218	0.735	0.109	0.198	0.581	-0.066	0.123	0.591
Occupation_Other	0.022	0.155	0.885	-0.070	0.163	0.668	-0.021	0.084	0.808
Age	-0.037 ***	0.014	0.006	-0.039 **	0.019	0.036	-0.013	0.012	0.274
Children	-0.033	0.227	0.883	0.159	0.251	0.526	0.026	0.099	0.791
Income (ln)	0.198 ***	0.072	0.006	0.163 **	0.076	0.033	0.083 **	0.035	0.019
Overall R <sup>2</sup>	0.720			0.713			0.759		
Within R <sup>2</sup>	0.069			n.a.			0.066		
Observations	2,970			2,970			10,755		

Note: \* p < 0.1; \*\*p < 0.05; \*\*\*p < 0.01; For the analysis, we used different panel fixed effects estimations with robust standard errors in Stata 16.



(cont'd) Table S8. Recorded Market Model (robustness check)

Variable	Music consumption								
	Balanced fixed effects (model 1)			Weighted fixed effects (model 2)			Unbalanced fixed effects (model 3)		
	Coefficient	SE	p-Value	Coefficient	SE	p-Value	Coefficient	SE	p-Value
COVID-19	-0.123 ***	0.027	0.000	-0.134 ***	0.028	0.000	-0.055 ***	0.018	0.003
Summer	-0.005	0.021	0.821	-0.005	0.025	0.844	-0.009	0.012	0.485
<b>Music related control variables</b>									
MusicEducation	0.048	0.045	0.287	0.072	0.049	0.143	0.064 **	0.026	0.014
MusicAppreciation	0.024	0.015	0.106	0.019	0.015	0.210	0.031 ***	0.008	0.000
ActiveListening	-0.023 *	0.013	0.074	-0.032 **	0.014	0.025	-0.025 ***	0.007	0.001
MainstreamMusic	-0.019	0.016	0.235	-0.006	0.019	0.746	-0.007	0.009	0.414
<b>Demographics</b>									
<b>Marital status</b>									
MaritalStat_LivTogether_Partner		References			References			References	
MaritalStat_LivAlone	0.153	0.129	0.234	0.319 **	0.134	0.018	0.019	0.076	0.807
MaritalStat_LivAlone_Partner	-0.059	0.107	0.585	0.010	0.115	0.928	-0.045	0.067	0.505
<b>Education</b>									
Education_MiddleSchool/Technical/HighSchool		References			References			References	
Education_NoSchool/ElementarySchool	-0.025	0.175	0.886	0.112	0.240	0.639	-0.119	0.096	0.215
Education_Bachelors/Masters/PhD	-0.033	0.070	0.636	-0.072	0.104	0.490	0.145 **	0.060	0.015
<b>Occupation</b>									
Occupation_Employed/Selfemployed		References			References			References	
Occupation_Unemployed	-0.016	0.109	0.884	-0.230 *	0.122	0.059	-0.090	0.059	0.126
Occupation_Homemaker	-0.088	0.113	0.440	-0.260 **	0.116	0.025	-0.113 *	0.068	0.098
Occupation_School/Apprenticeship/University	-0.150	0.170	0.380	-0.311	0.231	0.178	-0.091	0.079	0.253
Occupation_Other	0.004	0.106	0.971	-0.174	0.119	0.145	-0.114 **	0.056	0.042
Age	-0.013	0.010	0.180	-0.006	0.010	0.572	-0.029 ***	0.008	0.000
Children	-0.017	0.130	0.896	-0.085	0.143	0.550	0.012	0.068	0.855
Income (ln)	0.022	0.039	0.582	0.018	0.041	0.665	0.002	0.021	0.914
Overall R <sup>2</sup>	0.756			0.713			0.798		
Within R <sup>2</sup>	0.027			n.a.			0.018		
Observations	2,960			2,960			10,704		

Note: \* p < 0.1; \*\*p < 0.05; \*\*\*p < 0.01; For the analysis, we used different panel fixed effects estimations with robust standard errors in Stata 16.

**Table S9. Recorded Submarket Model (robustness check)**

Variable	Consumer spending on premium streaming								
	Balanced fractional multinomial logit (model 1)			Weighted fractional multinomial logit (model 2)			Unbalanced fractional multinomial logit (model 3)		
	APE	SE	p-Value	APE	SE	p-Value	APE	SE	p-Value
COVID-19	0.042 ***	0.010	0.000	0.037 ***	0.013	0.005	0.037 ***	0.006	0.000
Summer	-0.006	0.008	0.481	-0.000	0.010	0.995	-0.004	0.005	0.357
<b>Music related control variables</b>									
MusicEducation	0.018	0.014	0.196	0.011	0.017	0.504	0.006	0.006	0.294
MusicAppreciation	0.011 **	0.005	0.034	0.015 **	0.007	0.026	0.012 ***	0.002	0.000
ActiveListening	-0.016 ***	0.005	0.003	-0.018 ***	0.007	0.007	-0.012 ***	0.003	0.000
MainstreamMusic	0.019 ***	0.006	0.003	0.024 ***	0.008	0.002	0.006 **	0.003	0.025
<b>Purchase reason</b>									
PurchaseReason_Atmosphere	-0.165 ***	0.034	0.000	-0.209 ***	0.042	0.000	-0.102 ***	0.015	0.000
PurchaseReason_Flexibility	0.003	0.028	0.915	-0.019	0.035	0.592	0.027 **	0.013	0.047
PurchaseReason_Habit	-0.151 ***	0.028	0.000	-0.179 ***	0.035	0.000	-0.098 ***	0.012	0.000
PurchaseReason_SoundQuality	-0.145 ***	0.030	0.000	-0.136 ***	0.037	0.000	-0.104 ***	0.014	0.000
PurchaseReason_Mobility	0.027	0.039	0.490	-0.000	0.046	0.993	0.052 ***	0.018	0.004
PurchaseReason_Other	-0.180 ***	0.030	0.000	-0.217 ***	0.036	0.000	-0.130 ***	0.014	0.000
<b>Demographics</b>									
<b>Marital status</b>									
MaritalStat_LivTogether_Partner		References			References			References	
MaritalStat_LivAlone	-0.011	0.024	0.664	0.008	0.032	0.804	-0.019 *	0.011	0.083
MaritalStat_LivAlone_Partner	-0.021	0.037	0.569	-0.002	0.043	0.961	0.016	0.016	0.298
<b>Education</b>									
Education_MiddleSchool/Technical/HighSchool		References			References			References	
Education_NoSchool/ElementarySchool	0.021	0.039	0.592	0.023	0.045	0.601	-0.013	0.016	0.427
Education_Bachelors/Masters/PhD	-0.005	0.023	0.836	-0.008	0.028	0.777	-0.002	0.011	0.820
<b>Occupation</b>									
Occupation_Employed/Selfemployed		References			References			References	
Occupation_Unemployed	-0.056	0.034	0.105	-0.033	0.050	0.508	-0.020	0.019	0.306
Occupation_Homemaker	-0.023	0.033	0.492	-0.014	0.040	0.724	-0.007	0.020	0.713
Occupation_School/Apprenticeship/University	0.051	0.059	0.389	0.042	0.062	0.504	0.050 ***	0.019	0.008
Occupation_Other	0.011	0.038	0.771	0.029	0.046	0.526	-0.008	0.017	0.643
GenderFemale	-0.057 ***	0.022	0.010	-0.051 *	0.026	0.054	-0.041 ***	0.010	0.000
Age	-0.004 ***	0.001	0.000	-0.005 ***	0.001	0.000	-0.005 ***	0.000	0.000
Children	-0.002	0.023	0.946	-0.007	0.027	0.798	0.007	0.011	0.545
Income (ln)	0.025	0.017	0.148	0.040 *	0.022	0.067	0.022 ***	0.007	0.002
Wald chi <sup>2</sup>	732.30			667.38			2221.50		
Prob > chi <sup>2</sup>	0.000			0.000			0.000		
Observations	2,970			2,970			10,755		

Note: \* p < 0.1; \*\* p < 0.05; \*\*\* p < 0.01; For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42]

(cont'd) Table S9. Recorded Submarket Model (robustness check)

Variable	Consumer spending on physical								
	Balanced fractional multinomial logit (model 1)			Weighted fractional multinomial logit (model 2)			Unbalanced fractional multinomial logit (model 3)		
	APE	SE	p-Value	APE	SE	p-Value	APE	SE	p-Value
COVID-19	-0.074 ***	0.011	0.000	-0.066 ***	0.011	0.000	-0.055 ***	0.007	0.000
Summer	0.004	0.011	0.703	0.006	0.011	0.599	-0.005	0.006	0.405
<b>Music related control variables</b>									
MusicEducation	0.012	0.011	0.265	0.008	0.012	0.514	0.016 ***	0.005	0.001
MusicAppreciation	0.047 ***	0.006	0.000	0.043 ***	0.007	0.000	0.035 ***	0.003	0.000
ActiveListening	0.002	0.005	0.732	0.006	0.006	0.368	0.007 ***	0.002	0.004
MainstreamMusic	-0.002	0.006	0.773	-0.004	0.006	0.533	-0.006 **	0.003	0.014
<b>Purchase reason</b>									
PurchaseReason_Atmosphere	0.317 ***	0.058	0.000	0.304 ***	0.061	0.000	0.391 ***	0.027	0.000
PurchaseReason_Flexibility	0.296 ***	0.059	0.000	0.291 ***	0.063	0.000	0.347 ***	0.028	0.000
PurchaseReason_Habit	0.292 ***	0.057	0.000	0.277 ***	0.061	0.000	0.367 ***	0.027	0.000
PurchaseReason_SoundQuality	0.341 ***	0.058	0.000	0.324 ***	0.061	0.000	0.455 ***	0.027	0.000
PurchaseReason_Mobility	0.286 ***	0.067	0.000	0.281 ***	0.070	0.000	0.339 ***	0.032	0.000
PurchaseReason_Other	0.213 ***	0.058	0.000	0.225 ***	0.062	0.000	0.292 ***	0.028	0.000
<b>Demographics</b>									
<b>Marital status</b>									
MaritalStat_LivTogether_Partner		References			References			References	
MaritalStat_LivAlone	-0.009	0.021	0.671	-0.005	0.022	0.814	-0.008	0.010	0.413
MaritalStat_LivAlone_Partner	0.035	0.038	0.354	0.015	0.036	0.678	0.014	0.016	0.392
<b>Education</b>									
Education_MiddleSchool/Technical/HighSchool		References			References			References	
Education_NoSchool/ElementarySchool	-0.013	0.033	0.699	-0.027	0.033	0.406	-0.011	0.015	0.474
Education_Bachelors/Masters/PhD	0.017	0.021	0.410	-0.012	0.021	0.591	-0.010	0.009	0.299
<b>Occupation</b>									
Occupation_Employed/Selfemployed		References			References			References	
Occupation_Unemployed	0.020	0.042	0.627	0.004	0.038	0.920	-0.017	0.017	0.319
Occupation_Homemaker	-0.009	0.033	0.775	-0.016	0.033	0.627	-0.014	0.018	0.427
Occupation_School/Apprenticeship/University	-0.053	0.054	0.333	-0.016	0.054	0.769	-0.014	0.021	0.494
Occupation_Other	-0.012	0.029	0.670	-0.014	0.028	0.609	-0.008	0.013	0.539
GenderFemale	-0.031	0.019	0.109	-0.040 **	0.020	0.046	-0.007	0.009	0.400
Age	0.002 *	0.001	0.058	0.001	0.001	0.350	0.002 ***	0.000	0.000
Children	0.026	0.020	0.200	0.033	0.021	0.117	0.013	0.009	0.176
Income (ln)	-0.022	0.015	0.131	-0.041 ***	0.015	0.006	-0.004	0.007	0.573
Wald chi <sup>2</sup>	732.30			667.38			2221.50		
Prob > chi <sup>2</sup>	0.000			0.000			0.000		
Observations	2,970			2,970			10,755		

Note: \* p < 0.1; \*\* p < 0.05; \*\*\* p < 0.01; For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42]

(cont'd) Table S9. Recorded Submarket Model (robustness check)

Variable	Consumer spending on digital downloads								
	Balanced fractional multinomial logit (model 1)			Weighted fractional multinomial logit (model 2)			Unbalanced fractional multinomial logit (model 3)		
	APE	SE	p-Value	APE	SE	p-Value	APE	SE	p-Value
COVID-19	-0.011 *	0.006	0.058	-0.017 **	0.007	0.015	-0.009 **	0.004	0.025
Summer	-0.002	0.006	0.758	-0.001	0.007	0.920	-0.000	0.003	0.923
<b>Music related control variables</b>									
MusicEducation	0.002	0.007	0.818	-0.002	0.008	0.828	0.002	0.003	0.565
MusicAppreciation	0.011 ***	0.004	0.005	0.012 ***	0.005	0.009	0.009 ***	0.002	0.000
ActiveListening	0.002	0.004	0.519	0.001	0.004	0.836	0.000	0.002	0.892
MainstreamMusic	-0.001	0.004	0.695	-0.003	0.005	0.576	0.005 ***	0.002	0.005
<b>Purchase reason</b>									
PurchaseReason_Atmosphere	0.214 ***	0.056	0.000	0.256 ***	0.062	0.000	0.050 ***	0.015	0.001
PurchaseReason_Flexibility	0.336 ***	0.058	0.000	0.363 ***	0.061	0.000	0.143 ***	0.015	0.000
PurchaseReason_Habit	0.278 ***	0.057	0.000	0.306 ***	0.061	0.000	0.090 ***	0.014	0.000
PurchaseReason_SoundQuality	0.285 ***	0.057	0.000	0.314 ***	0.061	0.000	0.089 ***	0.014	0.000
PurchaseReason_Mobility	0.315 ***	0.061	0.000	0.338 ***	0.065	0.000	0.149 ***	0.016	0.000
PurchaseReason_Other	0.259 ***	0.058	0.000	0.279 ***	0.060	0.000	0.058 ***	0.015	0.000
<b>Demographics</b>									
<b>Marital status</b>									
MaritalStat_LivTogether_Partner		References			References			References	
MaritalStat_LivAlone	0.020	0.014	0.152	0.024	0.015	0.114	0.006	0.006	0.290
MaritalStat_LivAlone_Partner	-0.013	0.022	0.548	-0.021	0.020	0.309	0.001	0.010	0.951
<b>Education</b>									
Education_MiddleSchool/Technical/HighSchool		References			References			References	
Education_NoSchool/ElementarySchool	0.015	0.029	0.594	0.015	0.030	0.617	0.003	0.011	0.753
Education_Bachelors/Masters/PhD	-0.011	0.012	0.352	-0.002	0.015	0.887	-0.000	0.006	0.991
<b>Occupation</b>									
Occupation_Employed/Selfemployed		References			References			References	
Occupation_Unemployed	-0.034 **	0.016	0.034	-0.021	0.021	0.325	-0.016	0.011	0.140
Occupation_Homemaker	-0.031 *	0.017	0.070	-0.032 *	0.017	0.069	-0.022 **	0.010	0.024
Occupation_School/Apprenticeship/University	-0.005	0.030	0.856	-0.002	0.035	0.949	-0.011	0.009	0.212
Occupation_Other	-0.012	0.025	0.640	-0.014	0.025	0.574	0.001	0.012	0.961
GenderFemale	0.003	0.013	0.804	0.005	0.014	0.737	-0.004	0.006	0.424
Age	-0.001	0.001	0.128	-0.001	0.001	0.379	-0.001 ***	0.000	0.000
Children	-0.006	0.012	0.628	-0.004	0.013	0.780	-0.009	0.006	0.128
Income (ln)	0.016 *	0.009	0.065	0.017 *	0.009	0.052	0.014 ***	0.004	0.001
Wald chi <sup>2</sup>	732.30			667.38			2221.50		
Prob > chi <sup>2</sup>	0.000			0.000			0.000		
Observations	2,970			2,970			10,755		

Note: \* p < 0.1; \*\* p < 0.05; \*\*\* p < 0.01; For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42]

(cont'd) Table S9. Recorded Submarket Model (robustness check)

Variable	No consumer spending								
	Balanced fractional multinomial logit (model 1)			Weighted fractional multinomial logit (model 2)			Unbalanced fractional multinomial logit (model 3)		
	APE	SE	p-Value	APE	SE	p-Value	APE	SE	p-Value
COVID-19	0.043 ***	0.013	0.001	0.046 ***	0.016	0.005	0.027 ***	0.008	0.001
Summer	0.003	0.012	0.768	-0.005	0.014	0.725	0.010	0.007	0.177
<b>Music related control variables</b>									
MusicEducation	-0.032 *	0.016	0.052	-0.017	0.020	0.387	-0.024 ***	0.007	0.001
MusicAppreciation	-0.069 ***	0.006	0.000	-0.069 ***	0.008	0.000	-0.057 ***	0.003	0.000
ActiveListening	0.012 *	0.007	0.088	0.012	0.008	0.135	0.004	0.003	0.180
MainstreamMusic	-0.016 **	0.008	0.038	-0.018 **	0.009	0.044	-0.005	0.003	0.185
<b>Purchase reason</b>									
PurchaseReason_Atmosphere	-0.366 ***	0.054	0.000	-0.351 ***	0.058	0.000	-0.339 ***	0.024	0.000
PurchaseReason_Flexibility	-0.635 ***	0.050	0.000	-0.635 ***	0.055	0.000	-0.517 ***	0.024	0.000
PurchaseReason_Habit	-0.418 ***	0.049	0.000	-0.404 ***	0.053	0.000	-0.359 ***	0.022	0.000
PurchaseReason_SoundQuality	-0.481 ***	0.052	0.000	-0.502 ***	0.055	0.000	-0.441 ***	0.024	0.000
PurchaseReason_Mobility	-0.629 ***	0.069	0.000	-0.618 ***	0.075	0.000	-0.539 ***	0.032	0.000
PurchaseReason_Other	-0.292 ***	0.051	0.000	-0.287 ***	0.055	0.000	-0.220 ***	0.023	0.000
<b>Demographics</b>									
<b>Marital status</b>									
MaritalStat_LivTogether_Partner		References			References			References	
MaritalStat_LivAlone	-0.001	0.029	0.984	-0.027	0.035	0.439	0.021	0.013	0.120
MaritalStat_LivAlone_Partner	-0.002	0.043	0.968	0.008	0.048	0.869	-0.031	0.020	0.123
<b>Education</b>									
Education_MiddleSchool/Technical/HighSchool		References			References			References	
Education_NoSchool/ElementarySchool	-0.023	0.044	0.601	-0.011	0.049	0.821	0.020	0.019	0.291
Education_Bachelors/Masters/PhD	-0.001	0.028	0.971	0.022	0.033	0.507	0.012	0.013	0.351
<b>Occupation</b>									
Occupation_Employed/Selfemployed		References			References			References	
Occupation_Unemployed	0.070	0.045	0.120	0.051	0.047	0.285	0.052 **	0.022	0.017
Occupation_Homemaker	0.062	0.042	0.138	0.062	0.044	0.161	0.043 *	0.023	0.066
Occupation_School/Apprenticeship/University	0.006	0.072	0.931	-0.024	0.071	0.737	-0.025	0.025	0.310
Occupation_Other	0.014	0.044	0.754	-0.001	0.048	0.988	0.016	0.019	0.416
GenderFemale	0.084 ***	0.026	0.001	0.085 ***	0.029	0.003	0.053 ***	0.012	0.000
Age	0.003 ***	0.001	0.007	0.004 ***	0.001	0.001	0.004 ***	0.001	0.000
Children	-0.019	0.027	0.493	-0.023	0.030	0.453	-0.011	0.013	0.407
Income (ln)	-0.019	0.020	0.346	-0.016	0.022	0.471	-0.032 ***	0.009	0.000
Wald chi <sup>2</sup>	732.30			667.38			2221.50		
Prob > chi <sup>2</sup>	0.000			0.000			0.000		
Observations	2,970			2,970			10,755		

Note: \* p < 0.1; \*\* p < 0.05; \*\*\* p < 0.01; For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42]

(cont'd) Table S9. Recorded Submarket Model (robustness check)

Variable	Music consumption – Premium streaming								
	Balanced fractional multinomial logit (model 1)			Weighted fractional multinomial logit (model 2)			Unbalanced fractional multinomial logit (model 3)		
	APE	SE	p-Value	APE	SE	p-Value	APE	SE	p-Value
COVID-19	0.034 ***	0.005	0.000	0.042 ***	0.008	0.000	0.035 ***	0.004	0.000
Summer	-0.005	0.004	0.237	-0.006	0.006	0.337	-0.003	0.003	0.347
<b>Music related control variables</b>									
MusicEducation	0.006	0.008	0.416	0.009	0.012	0.473	0.002	0.004	0.491
MusicAppreciation	0.006 *	0.003	0.054	0.010 *	0.006	0.070	0.008 ***	0.002	0.000
ActiveListening	-0.010 ***	0.004	0.007	-0.015 ***	0.005	0.003	-0.006 ***	0.002	0.001
MainstreamMusic	0.005	0.004	0.241	0.011 **	0.005	0.045	0.001	0.002	0.640
<b>Demographics</b>									
<b>Marital status</b>									
MaritalStat_LivTogether_Partner		References			References			References	
MaritalStat_LivAlone	-0.001	0.016	0.956	0.008	0.022	0.706	-0.003	0.008	0.680
MaritalStat_LivAlone_Partner	0.004	0.028	0.878	-0.012	0.033	0.720	0.017	0.011	0.122
<b>Education</b>									
Education_MiddleSchool/Technical/HighSchool		References			References			References	
Education_NoSchool/ElementarySchool	0.052 *	0.031	0.090	0.090 **	0.044	0.041	0.006	0.012	0.599
Education_Bachelors/Masters/PhD	-0.008	0.014	0.578	-0.012	0.018	0.490	0.007	0.007	0.327
<b>Occupation</b>									
Occupation_Employed/Selfemployed		References			References			References	
Occupation_Unemployed	-0.052 ***	0.014	0.000	-0.059 ***	0.022	0.008	-0.021 *	0.011	0.054
Occupation_Homemaker	0.019	0.026	0.479	0.034	0.035	0.330	0.006	0.014	0.654
Occupation_School/Apprenticeship/University	0.099 *	0.057	0.081	0.091	0.059	0.124	0.046 ***	0.014	0.001
Occupation_Other	-0.001	0.029	0.973	-0.026	0.030	0.374	-0.001	0.014	0.943
GenderFemale	-0.032 **	0.015	0.038	-0.028	0.021	0.181	-0.019 ***	0.006	0.004
Age	-0.004 ***	0.001	0.000	-0.004 ***	0.001	0.000	-0.005 ***	0.000	0.000
Children	0.009	0.014	0.536	0.000	0.018	0.985	0.007	0.007	0.300
Income (ln)	0.015	0.010	0.127	0.026 *	0.015	0.082	0.014 ***	0.004	0.001
Wald chi <sup>2</sup>	765.37			789.85			2452.33		
Prob > chi <sup>2</sup>	0.000			0.000			0.000		
Observations	2,960			2,960			10,704		

Note: \* p < 0.1; \*\* p < 0.05; \*\*\* p < 0.01; For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42]

(cont'd) Table S9. Recorded Submarket Model (robustness check)

Variable	Music consumption – Free streaming								
	Balanced fractional multinomial logit (model 1)			Weighted fractional multinomial logit (model 2)			Unbalanced fractional multinomial logit (model 3)		
	APE	SE	p-Value	APE	SE	p-Value	APE	SE	p-Value
COVID-19	0.007	0.004	0.101	0.007	0.008	0.336	0.003	0.003	0.298
Summer	-0.002	0.003	0.549	0.002	0.006	0.669	0.002	0.002	0.412
<b>Music related control variables</b>									
MusicEducation	0.004	0.006	0.488	0.005	0.009	0.606	0.001	0.002	0.657
MusicAppreciation	-0.007 ***	0.002	0.000	-0.011 ***	0.003	0.000	-0.005 ***	0.001	0.000
ActiveListening	0.001	0.002	0.736	0.001	0.004	0.789	0.002 **	0.001	0.024
MainstreamMusic	-0.001	0.002	0.548	-0.005	0.004	0.165	-0.001	0.001	0.646
<b>Demographics</b>									
<b>Marital status</b>									
MaritalStat_LivTogether_Partner		References			References			References	
MaritalStat_LivAlone	0.018 *	0.011	0.085	0.023	0.016	0.145	0.011 **	0.005	0.020
MaritalStat_LivAlone_Partner	-0.002	0.013	0.879	0.002	0.022	0.941	0.002	0.006	0.710
<b>Education</b>									
Education_MiddleSchool/Technical/HighSchool		References			References			References	
Education_NoSchool/ElementarySchool	0.006	0.014	0.649	-0.001	0.019	0.965	-0.011 **	0.005	0.047
Education_Bachelors/Masters/PhD	0.016	0.011	0.136	0.012	0.015	0.428	0.005	0.005	0.294
<b>Occupation</b>									
Occupation_Employed/Selfemployed		References			References			References	
Occupation_Unemployed	0.009	0.016	0.586	0.012	0.022	0.580	0.017 *	0.009	0.054
Occupation_Homemaker	-0.012	0.013	0.377	-0.017	0.016	0.288	-0.006	0.007	0.438
Occupation_School/Apprenticeship/University	0.032	0.025	0.194	0.024	0.024	0.302	0.026 ***	0.010	0.009
Occupation_Other	0.013	0.015	0.388	0.020	0.029	0.488	0.002	0.007	0.772
GenderFemale	-0.010	0.009	0.275	-0.019	0.013	0.166	-0.006	0.004	0.126
Age	-0.002 ***	0.000	0.001	-0.002 ***	0.001	0.001	-0.001 ***	0.000	0.000
Children	-0.015	0.010	0.112	-0.021	0.014	0.135	-0.008 *	0.004	0.080
Income (ln)	0.002	0.004	0.690	0.001	0.006	0.862	-0.001	0.002	0.538
Wald chi <sup>2</sup>	765.37			789.85			2452.33		
Prob > chi <sup>2</sup>	0.000			0.000			0.000		
Observations	2,960			2,960			10,704		

Note: \* p < 0.1; \*\* p < 0.05; \*\*\* p < 0.01; For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42]

(cont'd) Table S9. Recorded Submarket Model (robustness check)

Variable	Music consumption – Physical								
	Balanced fractional multinomial logit (model 1)			Weighted fractional multinomial logit (model 2)			Unbalanced fractional multinomial logit (model 3)		
	APE	SE	p-Value	APE	SE	p-Value	APE	SE	p-Value
COVID-19	-0.007	0.006	0.187	-0.005	0.003	0.116	-0.010 *	0.006	0.079
Summer	0.006	0.005	0.196	-0.004	0.003	0.149	0.005	0.005	0.315
<b>Music related control variables</b>									
MusicEducation	0.005	0.009	0.568	0.005	0.003	0.127	0.005	0.009	0.567
MusicAppreciation	0.031 ***	0.004	0.000	0.025 ***	0.002	0.000	0.024 ***	0.004	0.000
ActiveListening	0.010 ***	0.004	0.007	0.011 ***	0.001	0.000	0.009 ***	0.003	0.005
MainstreamMusic	-0.019 ***	0.004	0.000	-0.012 ***	0.002	0.000	-0.019 ***	0.004	0.000
<b>Demographics</b>									
<b>Marital status</b>									
MaritalStat_LivTogether_Partner		References			References			References	
MaritalStat_LivAlone	0.010	0.016	0.533	0.011 *	0.006	0.081	0.008	0.014	0.583
MaritalStat_LivAlone_Partner	0.011	0.024	0.639	0.022 **	0.011	0.037	0.023	0.026	0.379
<b>Education</b>									
Education_MiddleSchool/Technical/HighSchool		References			References			References	
Education_NoSchool/ElementarySchool	0.010	0.023	0.668	-0.008	0.008	0.362	0.008	0.023	0.734
Education_Bachelors/Masters/PhD	0.026	0.016	0.113	0.003	0.006	0.688	0.015	0.015	0.290
<b>Occupation</b>									
Occupation_Employed/Selfemployed		References			References			References	
Occupation_Unemployed	0.017	0.020	0.391	0.009	0.009	0.308	0.007	0.017	0.668
Occupation_Homemaker	0.011	0.026	0.675	0.008	0.012	0.534	0.011	0.025	0.666
Occupation_School/Apprenticeship/University	0.026	0.045	0.564	-0.008	0.013	0.562	0.049	0.043	0.262
Occupation_Other	-0.009	0.018	0.604	-0.005	0.008	0.537	-0.011	0.015	0.483
GenderFemale	0.030 **	0.014	0.031	0.013 **	0.006	0.024	0.026 **	0.013	0.046
Age	0.003 ***	0.001	0.000	0.002 ***	0.000	0.000	0.003 ***	0.001	0.000
Children	0.005	0.015	0.741	-0.002	0.006	0.696	0.014	0.014	0.341
Income (ln)	-0.008	0.009	0.359	-0.009 **	0.004	0.033	-0.008	0.008	0.311
Wald chi <sup>2</sup>	765.37			789.85			2452.33		
Prob > chi <sup>2</sup>	0.000			0.000			0.000		
Observations	2,960			2,960			10,704		

Note: \* p < 0.1; \*\* p < 0.05; \*\*\* p < 0.01; For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42]



(cont'd) Table S9. Recorded Submarket Model (robustness check)

Variable	Music consumption – Digital downloads								
	Balanced fractional multinomial logit (model 1)			Weighted fractional multinomial logit (model 2)			Unbalanced fractional multinomial logit (model 3)		
	APE	SE	p-Value	APE	SE	p-Value	APE	SE	p-Value
COVID-19	-0.011 *	0.006	0.076	-0.018 **	0.008	0.030	-0.014 ***	0.004	0.001
Summer	0.000	0.005	0.980	0.001	0.006	0.923	-0.000	0.004	0.921
<b>Music related control variables</b>									
MusicEducation	0.005	0.009	0.622	-0.001	0.011	0.964	0.004	0.004	0.409
MusicAppreciation	0.011 ***	0.004	0.003	0.015 ***	0.004	0.000	0.009 ***	0.002	0.000
ActiveListening	0.009 **	0.004	0.034	0.010 **	0.004	0.027	0.007 ***	0.002	0.000
MainstreamMusic	-0.021 ***	0.005	0.000	-0.024 ***	0.005	0.000	-0.014 ***	0.002	0.000
<b>Demographics</b>									
<b>Marital status</b>									
MaritalStat_LivTogether_Partner	References			References			References		
MaritalStat_LivAlone	-0.076 ***	0.026	0.003	0.021	0.020	0.281	0.031 ***	0.008	0.000
MaritalStat_LivAlone_Partner	-0.027	0.042	0.520	0.008	0.032	0.813	0.006	0.012	0.634
<b>Education</b>									
Education_MiddleSchool/Technical/HighSchool	References			References			References		
Education_NoSchool/ElementarySchool	-0.067 *	0.038	0.078	-0.051 **	0.021	0.016	-0.001	0.011	0.908
Education_Bachelors/Masters/PhD	-0.040 *	0.024	0.097	0.012	0.021	0.562	0.003	0.008	0.679
<b>Occupation</b>									
Occupation_Employed/Selfemployed	References			References			References		
Occupation_Unemployed	-0.022	0.039	0.578	0.085 **	0.040	0.036	0.036 **	0.015	0.016
Occupation_Homemaker	0.008	0.046	0.862	-0.023	0.031	0.452	-0.013	0.014	0.342
Occupation_School/Apprenticeship/University	-0.058	0.068	0.387	-0.059 **	0.027	0.030	0.017	0.013	0.205
Occupation_Other	-0.015	0.035	0.674	-0.009	0.028	0.736	0.014	0.012	0.236
GenderFemale	0.087 ***	0.023	0.000	-0.014	0.016	0.403	-0.018 ***	0.007	0.010
Age	0.005 ***	0.001	0.000	-0.003 ***	0.001	0.000	-0.003 ***	0.000	0.000
Children	0.019	0.024	0.429	-0.020	0.016	0.219	-0.011	0.007	0.134
Income (ln)	0.015	0.016	0.336	-0.007	0.013	0.583	-0.005	0.005	0.338
Wald chi <sup>2</sup>	765.37			789.85			2452.33		
Prob > chi <sup>2</sup>	0.000			0.000			0.000		
Observations	2,960			2,960			10,704		

Note: \* p < 0.1; \*\* p < 0.05; \*\*\* p < 0.01; For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42]

(cont'd) Table S9. Recorded Submarket Model (robustness check)

Variable	Music consumption – Radio								
	Balanced fractional multinomial logit (model 1)			Weighted fractional multinomial logit (model 2)			Unbalanced fractional multinomial logit (model 3)		
	APE	SE	p-Value	APE	SE	p-Value	APE	SE	p-Value
COVID-19	-0.049 ***	0.010	0.000	-0.041 ***	0.011	0.000	-0.043 ***	0.006	0.000
Summer	0.013	0.008	0.113	0.008	0.008	0.332	0.009 *	0.005	0.060
<b>Music related control variables</b>									
MusicEducation	-0.009	0.014	0.542	-0.010	0.015	0.494	-0.012 *	0.006	0.064
MusicAppreciation	-0.028 ***	0.005	0.000	-0.029 ***	0.005	0.000	-0.028 ***	0.003	0.000
ActiveListening	-0.013 **	0.006	0.032	-0.008	0.006	0.170	-0.016 ***	0.003	0.000
MainstreamMusic	0.033 ***	0.007	0.000	0.034 ***	0.007	0.000	0.028 ***	0.003	0.000
<b>Demographics</b>									
<b>Marital status</b>									
MaritalStat_LivTogether_Partner		References			References			References	
MaritalStat_LivAlone	-0.076 ***	0.026	0.003	-0.064 **	0.027	0.018	-0.063 ***	0.012	0.000
MaritalStat_LivAlone_Partner	-0.027	0.042	0.520	0.006	0.042	0.888	-0.034 *	0.018	0.063
<b>Education</b>									
Education_MiddleSchool/Technical/HighSchool		References			References			References	
Education_NoSchool/ElementarySchool	-0.067 *	0.038	0.078	-0.071 *	0.040	0.075	-0.001	0.017	0.936
Education_Bachelors/Masters/PhD	-0.040 *	0.024	0.097	-0.029	0.026	0.263	-0.016	0.011	0.151
<b>Occupation</b>									
Occupation_Employed/Selfemployed		References			References			References	
Occupation_Unemployed	-0.022	0.039	0.578	-0.034	0.042	0.421	-0.052 ***	0.019	0.005
Occupation_Homemaker	0.008	0.046	0.862	0.022	0.048	0.642	-0.019	0.022	0.391
Occupation_School/Apprenticeship/University	-0.058	0.068	0.387	-0.049	0.061	0.426	-0.035 *	0.021	0.100
Occupation_Other	-0.015	0.035	0.674	0.013	0.053	0.806	-0.033 **	0.017	0.049
GenderFemale	0.087 ***	0.023	0.000	0.075 ***	0.024	0.002	0.051 ***	0.011	0.000
Age	0.005 ***	0.001	0.000	0.005 ***	0.001	0.000	0.007 ***	0.000	0.000
Children	0.019	0.024	0.429	0.025	0.024	0.300	0.016	0.011	0.146
Income (ln)	0.015	0.016	0.336	0.007	0.016	0.657	0.009	0.007	0.222
Wald chi <sup>2</sup>	765.37			789.85			2452.33		
Prob > chi <sup>2</sup>	0.000			0.000			0.000		
Observations	2,960			2,960			10,704		

Note: \* p < 0.1; \*\* p < 0.05; \*\*\* p < 0.01; For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42]

(cont'd) Table S9. Recorded Submarket Model (robustness check)

Variable	Music consumption – Online radio								
	Balanced fractional multinomial logit (model 1)			Weighted fractional multinomial logit (model 2)			Unbalanced fractional multinomial logit (model 3)		
	APE	SE	p-Value	APE	SE	p-Value	APE	SE	p-Value
COVID-19	0.012 **	0.006	0.033	0.010 *	0.006	0.086	0.012 ***	0.004	0.001
Summer	-0.008	0.005	0.127	-0.005	0.005	0.275	-0.004	0.003	0.228
<b>Music related control variables</b>									
MusicEducation	-0.014	0.010	0.151	-0.009	0.010	0.344	0.003	0.004	0.395
MusicAppreciation	-0.002	0.004	0.557	-0.001	0.004	0.693	-0.001	0.002	0.659
ActiveListening	-0.006 *	0.004	0.100	-0.004	0.003	0.192	-0.004 **	0.002	0.023
MainstreamMusic	0.008 *	0.004	0.069	0.008 **	0.004	0.046	0.003 *	0.002	0.072
<b>Demographics</b>									
<b>Marital status</b>									
MaritalStat_LivTogether_Partner		References			References			References	
MaritalStat_LivAlone	-0.012	0.017	0.484	-0.018	0.017	0.306	-0.010	0.007	0.157
MaritalStat_LivAlone_Partner	-0.015	0.026	0.548	-0.023	0.025	0.368	-0.009	0.011	0.415
<b>Education</b>									
Education_MiddleSchool /Technical/HighSchool		References			References			References	
Education_NoSchool/ElementarySchool	0.011	0.026	0.678	0.009	0.024	0.708	0.010	0.011	0.390
Education_Bachelors/Masters/PhD	0.016	0.016	0.308	0.009	0.015	0.555	-0.002	0.007	0.760
<b>Occupation</b>									
Occupation_Employed/Selfemployed		References			References			References	
Occupation_Unemployed	-0.030	0.022	0.176	-0.018	0.025	0.455	-0.007	0.011	0.555
Occupation_Homemaker	-0.035	0.023	0.123	-0.044 **	0.019	0.022	0.006	0.014	0.672
Occupation_School/Apprenticeship/University	-0.035	0.043	0.426	-0.039	0.032	0.218	-0.030 ***	0.011	0.010
Occupation_Other	-0.021	0.021	0.313	-0.022	0.020	0.270	0.003	0.010	0.744
GenderFemale	-0.045 ***	0.016	0.005	-0.039 **	0.016	0.013	-0.032 ***	0.007	0.000
Age	0.001	0.001	0.384	0.001	0.001	0.107	-0.000	0.000	0.662
Children	0.002	0.016	0.885	0.003	0.016	0.850	0.001	0.007	0.851
Income (ln)	-0.019 *	0.011	0.100	-0.012	0.010	0.259	-0.001	0.005	0.780
Wald chi <sup>2</sup>	765.37			789.85			2452.33		
Prob > chi <sup>2</sup>	0.000			0.000			0.000		
Observations	2,960			2,960			10,704		

Note: \* p < 0.1; \*\* p < 0.05; \*\*\* p < 0.01; For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42]

(cont'd) Table S9. Recorded Submarket Model (robustness check)

Variable	No music consumption								
	Balanced fractional multinomial logit (model 1)			Weighted fractional multinomial logit (model 2)			Unbalanced fractional multinomial logit (model 3)		
	APE	SE	p-Value	APE	SE	p-Value	APE	SE	p-Value
COVID-19	0.014 **	0.006	0.023	0.010 *	0.006	0.100	0.012 ***	0.003	0.000
Summer	-0.004	0.005	0.358	-0.005	0.004	0.289	-0.000	0.003	0.863
<b>Music related control variables</b>									
MusicEducation	0.003	0.006	0.696	0.001	0.006	0.788	-0.004	0.003	0.291
MusicAppreciation	-0.011 ***	0.003	0.000	-0.009 ***	0.002	0.000	-0.009 ***	0.001	0.000
ActiveListening	0.009 ***	0.003	0.000	0.008 ***	0.002	0.000	0.005 ***	0.001	0.000
MainstreamMusic	-0.004	0.003	0.149	-0.004 *	0.002	0.068	-0.005 ***	0.001	0.000
<b>Demographics</b>									
<b>Marital status</b>									
MaritalStat_LivTogether_Partner		References			References			References	
MaritalStat_LivAlone	0.027 **	0.011	0.013	0.022 **	0.009	0.012	0.024 ***	0.005	0.000
MaritalStat_LivAlone_Partner	0.002	0.016	0.919	-0.003	0.012	0.765	-0.004	0.007	0.495
<b>Education</b>									
Education_MiddleSchool /Technical/HighSchool		References			References			References	
Education_NoSchool/ElementarySchool	0.019	0.015	0.205	0.016	0.013	0.223	0.005	0.006	0.464
Education_Bachelors/Masters/PhD	-0.011	0.008	0.197	-0.007	0.007	0.356	0.001	0.005	0.883
<b>Occupation</b>									
Occupation_Employed/Selfemployed		References			References			References	
Occupation_Unemployed	0.004	0.013	0.745	0.007	0.012	0.571	0.018 **	0.009	0.034
Occupation_Homemaker	0.013	0.017	0.459	0.018	0.018	0.321	0.018 *	0.010	0.074
Occupation_School/Apprenticeship/University	-0.013	0.014	0.345	-0.017 ***	0.006	0.008	-0.016 ***	0.005	0.004
Occupation_Other	0.026	0.018	0.148	0.035 *	0.021	0.088	0.019 **	0.008	0.016
GenderFemale	-0.001	0.009	0.951	-0.002	0.008	0.852	0.011 **	0.005	0.020
Age	-0.000	0.000	0.891	0.000	0.000	0.905	-0.000	0.000	0.337
Children	-0.002	0.010	0.832	-0.001	0.009	0.871	-0.004	0.005	0.453
Income (ln)	-0.007	0.006	0.274	-0.007	0.005	0.181	-0.007 **	0.003	0.025
Wald chi <sup>2</sup>	765.37			789.85			2452.33		
Prob > chi <sup>2</sup>	0.000			0.000			0.000		
Observations	2,960			2,960			10,704		

Note: \* p < 0.1; \*\* p < 0.05; \*\*\* p < 0.01; For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42]

**Table S10. Total Market Model (robustness check – random effects)**

Variable	Consumer spending (ln)				Music consumption (ln)			
	Coefficient		SE	p-Value	Coefficient		SE	p-Value
COVID-19	-0.508	***	0.050	0.000	-0.152	***	0.025	0.000
Summer	0.089	**	0.045	0.045	0.007		0.021	0.749
<b>Music related control variables</b>								
MusicEducation	0.222	***	0.058	0.000	0.024		0.035	0.491
MusicAppreciation	0.148	***	0.022	0.000	0.060	***	0.012	0.000
ActiveListening	0.024		0.022	0.287	-0.029	**	0.013	0.023
MainstreamMusic	0.032		0.023	0.166	-0.012		0.014	0.413
<b>Purchase reason</b>								
PurchaseReason_Atmosphere	1.741	***	0.133	0.000				
PurchaseReason_Flexibility	1.079	***	0.114	0.000				
PurchaseReason_Habit	0.687	***	0.089	0.000				
PurchaseReason_SoundQuality	1.116	***	0.116	0.000				
PurchaseReason_Mobility	1.006	***	0.182	0.000				
PurchaseReason_Other	0.192	**	0.083	0.022				
<b>Demographics</b>								
<b>Marital status</b>								
MaritalStat_LivTogether_Partner			References				References	
MaritalStat_LivAlone	-0.043		0.101	0.669	0.044		0.071	0.540
MaritalStat_LivAlone_Partner	0.089		0.153	0.561	-0.113		0.080	0.158
<b>Education</b>								
Education_MiddleSchool/Technical/HighSchool			References				References	
Education_NoSchool/ElementarySchool	-0.004		0.128	0.973	-0.118		0.110	0.283
Education_Bachelors/Masters/PhD	0.001		0.107	0.995	-0.084		0.055	0.125
<b>Occupation</b>								
Occupation_Employed/Selfemployed			References				References	
Occupation_Unemployed	-0.185		0.129	0.152	-0.167	**	0.085	0.049
Occupation_Homemaker	-0.082		0.148	0.579	-0.192	**	0.090	0.032
Occupation_School/Apprenticeship/University	0.100		0.250	0.690	-0.082		0.145	0.574
Occupation_Other	-0.057		0.128	0.656	-0.119		0.086	0.165
Age	-0.305	***	0.093	0.001	-0.213	***	0.070	0.002
Children	-0.007	*	0.004	0.094	-0.001		0.003	0.643
Income (ln)	0.147		0.100	0.139	0.094		0.069	0.170
Overall R <sup>2</sup>	0.314				0.106			
Within R <sup>2</sup>	0.160				0.024			
Observations	2,970				2,960			

Note: \* p < 0.1; \*\*p < 0.05; \*\*\*p < 0.01; For the analysis, we used balanced panel random effect estimations with robust standard errors in Stata 16.

**Table S11. Live Market Model (robustness check – random effects)**

Variable	Consumer spending (ln)				Music consumption (ln)			
	Coefficient		SE	p-Value	Coefficient		SE	p-Value
COVID-19	-0.619	***	0.051	0.000	-0.143	***	0.015	0.000
Summer	0.146	***	0.039	0.000	0.059	***	0.013	0.000
<b>Music related control variables</b>								
MusicEducation	0.164	***	0.046	0.000	0.046	**	0.018	0.010
MusicAppreciation	0.014		0.016	0.377	0.016	***	0.005	0.001
ActiveListening	0.021		0.018	0.243	0.015	**	0.006	0.022
MainstreamMusic	-0.009		0.019	0.635	-0.010	**	0.005	0.031
<b>Purchase reason</b>								
PurchaseReason_Atmosphere	1.694	***	0.142	0.000				
PurchaseReason_Flexibility	0.064		0.086	0.459				
PurchaseReason_Habit	0.257	***	0.066	0.000				
PurchaseReason_SoundQuality	0.326	***	0.088	0.000				
PurchaseReason_Mobility	0.032		0.154	0.835				
PurchaseReason_Other	0.084		0.062	0.178				
<b>Demographics</b>								
<b>Marital status</b>								
MaritalStat_LivTogether_Partner			References				References	
MaritalStat_LivAlone	-0.044		0.068	0.521	-0.021		0.021	0.319
MaritalStat_LivAlone_Partner	0.145		0.108	0.179	0.027		0.035	0.434
<b>Education</b>								
Education_MiddleSchool/Technical/HighSchool			References				References	
Education_NoSchool/ElementarySchool	-0.124	*	0.067	0.064	-0.026		0.029	0.376
Education_Bachelors/Masters/PhD	-0.002		0.074	0.974	0.040		0.026	0.119
<b>Occupation</b>								
Occupation_Employed/Selfemployed			References				References	
Occupation_Unemployed	-0.101		0.080	0.205	-0.026		0.022	0.228
Occupation_Homemaker	-0.013		0.108	0.900	0.022		0.039	0.581
Occupation_School/Apprenticeship/University	0.135		0.197	0.493	0.116		0.114	0.312
Occupation_Other	-0.004		0.081	0.958	-0.010		0.029	0.745
Age	0.007		0.059	0.911	-0.011		0.022	0.621
Children	-0.001		0.003	0.742	0.000		0.001	0.761
Income (ln)	0.043		0.066	0.511	0.010		0.021	0.639
Overall R <sup>2</sup>	0.233				0.0765			
Within R <sup>2</sup>	0.199				0.0500			
Observations	2,970				2,960			

Note: \* p < 0.1; \*\*p < 0.05; \*\*\*p < 0.01; For the analysis, we used balanced panel random effect estimations with robust standard errors in Stata 16.

**Table S12. Recorded Market Model (robustness check – random effects)**

Variable	Consumer spending (ln)				Music consumption (ln)			
	Coefficient		SE	p-Value	Coefficient		SE	p-Value
COVID-19	-0.166	***	0.039	0.000	-0.131	***	0.025	0.000
Summer	-0.029		0.036	0.431	-0.002		0.021	0.926
<b>Music related control variables</b>								
MusicEducation	0.140	***	0.051	0.005	0.023		0.034	0.505
MusicAppreciation	0.159	***	0.019	0.000	0.059	***	0.013	0.000
ActiveListening	0.010		0.020	0.626	-0.032	**	0.012	0.011
MainstreamMusic	0.013		0.020	0.508	-0.012		0.014	0.380
<b>Purchase reason</b>								
PurchaseReason_Atmosphere	0.442	***	0.099	0.000				
PurchaseReason_Flexibility	0.940	***	0.103	0.000				
PurchaseReason_Habit	0.511	***	0.072	0.000				
PurchaseReason_SoundQuality	0.891	***	0.101	0.000				
PurchaseReason_Mobility	1.013	***	0.174	0.000				
PurchaseReason_Other	0.115	*	0.064	0.070				
<b>Demographics</b>								
<b>Marital status</b>								
MaritalStat_LivTogether_Partner			References				References	
MaritalStat_LivAlone	-0.022		0.096	0.821	0.050		0.072	0.481
MaritalStat_LivAlone_Partner	-0.027		0.134	0.840	-0.119		0.082	0.146
<b>Education</b>								
Education_MiddleSchool/Technical/HighSchool			References				References	
Education_NoSchool/ElementarySchool	0.030		0.117	0.796	-0.113		0.108	0.298
Education_Bachelors/Masters/PhD	0.005		0.099	0.958	-0.096	*	0.055	0.079
<b>Occupation</b>								
Occupation_Employed/Selfemployed			References				References	
Occupation_Unemployed	-0.188	*	0.114	0.098	-0.159	*	0.085	0.062
Occupation_Homemaker	-0.155		0.119	0.193	-0.203	**	0.090	0.025
Occupation_School/Apprenticeship/University	-0.046		0.171	0.787	-0.123		0.133	0.356
Occupation_Other	-0.134		0.107	0.211	-0.119		0.086	0.169
Age	-0.358	***	0.088	0.000	-0.210	***	0.071	0.003
Children	-0.006		0.004	0.133	-0.002		0.003	0.603
Income (ln)	0.116		0.093	0.211	0.098		0.069	0.157
Overall R <sup>2</sup>	0.284				0.105			
Within R <sup>2</sup>	0.061				0.020			
Observations	2,970				2,960			

Note: \* p < 0.1; \*\*p < 0.05; \*\*\*p < 0.01; For the analysis, we used balanced panel random effect estimations with robust standard errors in Stata 16.

**Table S13. Covid-19 impact on subsample level**

<i>Consumer spending (ln)</i>							<i>Music consumption (ln)</i>					
	<i>Male gender</i>	<i>Sig.</i>	<i>Female gender</i>	<i>Sig.</i>	<i>Differences</i>	<i>Sig.</i>	<i>Male gender</i>	<i>Sig.</i>	<i>Female gender</i>	<i>Sig.</i>	<i>Differences</i>	<i>Sig.</i>
Total market	-0.432	***	-0.572	***	-0.141		-0.134	***	-0.156	***	-0.022	
Live market	-0.565	***	-0.699	***	-0.134		-0.145	***	-0.144	***	0.001	
Recorded market	-0.141	**	-0.162	***	-0.021		-0.116	***	-0.133	***	-0.017	
	<i>Young generation</i>	<i>Sig.</i>	<i>Old generation</i>	<i>Sig.</i>	<i>Differences</i>	<i>Sig.</i>	<i>Young generation</i>	<i>Sig.</i>	<i>Old generation</i>	<i>Sig.</i>	<i>Differences</i>	<i>Sig.</i>
Total market	-0.467	***	-0.597	***	-0.129		-0.164	***	-0.122	***	0.042	
Live market	-0.628	***	-0.640	***	-0.012		-0.144	***	-0.145	***	-0.001	
Recorded market	-0.115	**	-0.260	***	-0.145		-0.141	***	-0.107	**	0.034	
	<i>High music appreciation</i>	<i>Sig.</i>	<i>Low music appreciation</i>	<i>Sig.</i>	<i>Differences</i>	<i>Sig.</i>	<i>High music appreciation</i>	<i>Sig.</i>	<i>Low music appreciation</i>	<i>Sig.</i>	<i>Differences</i>	<i>Sig.</i>
Total market	-0.689	***	-0.262	***	-0.427	***	-0.119	***	-0.155	***	0.036	
Live market	-0.787	***	-0.426	***	-0.360	***	-0.154	***	-0.113	***	-0.042	
Recorded market	-0.283	***	0.016		-0.300	***	-0.098	**	-0.139	***	0.041	
	<i>High music education</i>	<i>Sig.</i>	<i>Low music education</i>	<i>Sig.</i>	<i>Differences</i>	<i>Sig.</i>	<i>High music education</i>	<i>Sig.</i>	<i>Low music education</i>	<i>Sig.</i>	<i>Differences</i>	<i>Sig.</i>
Total market	-0.566	***	-0.454	***	-0.112		-0.173	***	-0.125	***	-0.049	
Live market	-0.885	***	-0.456	***	-0.429	***	-0.235	***	-0.081	***	-0.154	***
Recorded market	-0.147	**	-0.161	***	0.014		-0.140	***	-0.114	***	-0.026	

Note: \* p < 0.1; \*\*p < 0.05; \*\*\*p < 0.01; N = 2970 observations (594 respondents) for consumer spending N = 2960 observations (592 respondents) for music consumption; For the analysis, we used balanced panel fixed effects estimation with robust standard errors in Stata 16. Young and old generations, high and low music appreciation, and high and low music education are based on a median split in the first wave. The results refer to subsample analysis of our main models including all control variables. The difference between the separate subsamples is tested by including interactions of the grouping dummy variable, with all our independent variables in our main models based on the full balanced dataset.