

Music and the Aesthetics of the Asset Form

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ABSTRACT: This article examines music's assetization since 2020, the conditions that have motivated this trend, and its impact on music use and, by extension, musical structure and function. Whereas much prior work by theorists on the relation between economic form and musical form has focused on the impact of commodification—i.e., what happens to music once it becomes a good destined for market exchange—little attention has been paid to the aesthetic implications of music's assetization. After enumerating some distinctive features that critical political economists have identified in the asset form, the second part of the article turns to arguments advanced by scholars concerning assetization's effects on music and culture more broadly. Of particular note are anxieties about how music's assetization encourages the reuse of old music over the production of new music. While such concerns are well-founded, investors' need to maintain and/or inflate the value of music assets makes strategies of remixing, repurposing, and recontextualization key to the cultural logic of the asset. To explore some of these dynamics further, the third section focuses on the use of preexisting music in contemporary film trailers, in particular those for *The Matrix Resurrections* (2021) and *Black Panther: Wakanda Forever* (2022). Finally, the conclusion considers how we might go about putting musical form into closer dialogue with matters of economic form, and why it might be worth doing so.

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1. Introduction

[1.1] Three musical encounters I had in summer 2024 provide a useful point of entry to this article, which is concerned with the aesthetic and formal implications of music's treatment as a financial asset. The first took place at a food co-op in the Philadelphia suburbs. Little distinguished this trip to the grocery store from any other. Yet at some point while walking the aisles I realized that I had unthinkingly started humming along to a song. Like much background music, the song was audible enough to pay attention to if one so desired, but also quiet enough to disregard otherwise. For that reason it took me a moment to register what, exactly, I was humming along to: "Jive Talkin'," the 1975 hit single by the Bee Gees. On its own, this experience wasn't particularly noteworthy. Yet it was dredged from my memory a few weeks later. Once again I was grocery shopping, this time in a regional chain in northern New England, when another Bee Gees song, "You Should Be Dancing," filtered through the PA system. The emerging pattern would crystallize just a few weeks later, in Texas, where I found my movements through the aisles of still another grocery store accompanied by the

Bee Gees' "Jive Talkin'." Taken together, these three musical encounters produced an uncanny sensation: that no matter what part of the country I was in, no matter where I was shopping for groceries, the brothers Gibb would be there as well, keeping me company.

[1.2] At a certain level, this series of musical encounters is unremarkable. Licensing popular recordings for playback in commercial spaces dates back to the 1970s, when the practice was first pioneered by companies such as Yesco and AEI (Blakeley 2024, 32). Yet the shift from background to "foreground" music (the term Yesco and AEI used to distinguish their services from the output of the rival Muzak corporation) did not take place overnight. First adopted by stores targeting younger clienteles, the use of licensed foreground music was more widely adopted over the course of the 1980s and 1990s (Jones and Schumacher 1992, 163), to the point that nowadays hearing yesteryear's hit records in retail environments has become a routine feature of everyday life (Sterne 1997; Kassabian 2013). Indeed, for large grocery chains, songs by a group like the Bee Gees suit their commercial aims quite well, being old enough, familiar enough, and inoffensive enough not to alienate any particular segment of their customer base. But even if at one level my repeated run-ins with the Bee Gees were unremarkable, at another they were symptomatic, indexing broader transformations underway in music's political economy. Namely, what made this uncanny repetition possible has been music's transformation into a valuable asset class, a development that has been decades in the making, but that has accelerated in recent years.

[1.3] In this article I examine music's increasing assetization, the conditions that have motivated this trend, and its impact on music use and, by extension, musical structure and function. It builds upon prior efforts among music scholars (and music theorists in particular) that have elucidated how economic relations influence music's production, organization, and meanings (Adorno [1938] 2002; Klumpenhower 2002; Krims 2003; Gopinath 2013; Parkhurst and Hammel 2018). But whereas much work on music's fate under capitalism has focused on the impact of commodification—i.e., what happens to music once it becomes a good destined for market exchange—comparatively little has explored the aesthetic implications of music's assetization. To this end, after enumerating some distinctive features that critical political economists have identified in the asset form, the second part of this article turns to arguments advanced by scholars and critics concerning assetization's effects on music and culture more broadly. Among the concerns raised by music's assetization, one of the most urgent is the way it encourages the reuse of old music over the production of new music. While such concerns are well-founded, I argue that investors' need to maintain and/or inflate the value of music assets makes strategies of remixing, repurposing, and recontextualizing key to the asset's cultural logic. To explore some of these dynamics further, the third section focuses on the use of preexisting music in contemporary film trailers, one site where rights owners' and investors' licensing of older music is particularly pronounced. Analyzing trailers for *The Matrix Resurrections* (2021) and *Black Panther: Wakanda Forever* (2022) sheds light on some of the techniques used to adapt music assets to new environments and audiences. Then, in the conclusion, I consider how attentiveness to the cultural logic of the asset form suggests a change in the object of music analysis: no longer a discrete and bounded entity, as a score, record, or audio file might suggest, the asset is better conceived as a temporally distended process, dispersed across the numerous versions, licensed placements, and uses to which it is put over the course of its commercial lifespan. More broadly, I consider how music theorists might go about putting musical form into closer dialogue with matters of economic form, and why it might be worth doing so.

2. *Music in the asset economy*

[2.1] What, exactly, is an asset? For that matter, what is assetization, the process by which all sorts of things, from real estate to natural resources to music, can be endowed with the asset's particular legal and economic characteristics? In everyday speech, the term typically refers to valuable property that somebody or something possesses, either literally or figuratively. To take a familiar example, a house for many homeowners functions not only as a place of residence, but also as an asset—that is, as a long-term investment whose value will appreciate or depreciate over time, depending on the vagaries of the local housing market and broader macroeconomic conditions. If the homeowner rents out a part or all of the house, they effectively transform it into a different kind of asset, a resource for which others must pay to access and use. Meanwhile, for a bank issuing a mortgage on it, the house serves as collateral for still another asset: namely the loan itself, understood as a flow of future interest payments that the issuer can expect to receive. And these assets can generate still

others, as when loans are bundled to form mortgage-backed securities and other derivatives (a process made famous by its role in the 2008 financial crisis).

[2.2] National and international agencies responsible for promulgating accounting standards provide more technical definitions of the asset. According to the 2008 revision of the System of National Accounts (SNA), a UN-backed body that develops standards for measuring economic activity within different countries, assets are “entities that must be owned by some unit or units, and from which economic benefits are derived by their owner(s) by holding them or using them over a period of time” (SNA 2008, 7). According to the International Accounting Standards Board (IASB), assets are “resource[s] controlled by [an] entity as a result of past events and from which future economic benefits are expected to flow” (IASB, cited in Birch and Muniesa 2020, 3). On the basis of these definitions—and the body of scholarship that has examined assetization in recent years (Adkins, Cooper, and Konings 2020; Birch and Muniesa 2020; Langley 2020; Tellman et al. 2024)—some observations can be made about this particular economic form. First, as entities that “must be owned,” assets, like all forms of property, describe a “relation of people to each other with respect to things” (Humphrey and Verdery 2004, 5). They are in short a means of ordering social relations. From this follows a second point, namely that an asset should be understood “not as a thing but as a form” (Birch and Muniesa 2020, 4). There is nothing that inheres in objects that predisposes them to assetization. Rather, all sorts of entities can pass through the asset form at different points in time, much as various objects can pass in and out of the commodity form over time (Appadurai 1986; Braun 2020). The same entity that dons the commodity form at the point of purchase may assume the guise of an asset once this transaction is terminated—provided, however, that its owner does not immediately consume the item or leave it to gather dust, but instead uses it to generate “economic benefits [. . .] over a period of time” (to recall the SNA definition cited above).

[2.3] Third, there is the specific temporality of the asset. Even though assets typically generate income in the present (as a rental property does for a landlord), what makes them attractive as investments is their ability to generate durable revenue into the future. This orientation towards the long term contrasts with the temporality of the commodity, i.e., a good or service that is produced (or acquired) for the purpose of sale on the market. Whereas the logic of the commodity form tends to encourage rapid turnover and thus a foreshortened time horizon—the faster goods and services can be produced and sold, the greater the profit—the logic of the asset by contrast emphasizes retention over exchange: they do not generate cash flows by placing items on the market but “by withholding them from the market” (Dobeson, Brill, and Braun 2025, 24). Assets are thus addressed to a much longer time horizon than the repeated “series of presents” characteristic of market transactions (Adkins, Cooper, and Konings 2020, 13). Importantly, however, the basis for an asset’s anticipated future returns is some prior activity or labor process (the “past events” of the IASB definition). This might be what Marx refers to as “dead labor” ([1867] 2024). But an asset may just as well be the outcome of some nonhuman geophysical or ecological process, albeit one that is necessarily mediated by human activity: think of a mineral deposit whose enclosure transforms it into a potential source of income. From the perspective of financial markets, however, the value of assets isn’t seen to derive from the past labor or activity that produced them, but is a function of the expectations that investors, analysts, and other financial actors have about their future earning potential (Adkins, Cooper, and Konings 2020, 19).

[2.4] This throws into relief a fourth aspect of the asset: namely, that its financial valuation isn’t fixed or immanent, but is the result of various techniques of calculation and projection (Birch, Chiapetta, and Artyushina 2020, 474; Langley 2020, 386; Doganova 2024). As such, asset values are always subject to contention. Fifth, an asset’s future benefits may be obtained not just from its use, but—as the SNA definition underlines—from simply holding onto it. While assets can be put to work, say, as inputs for the production of vendible goods (for example, when a master recording is duplicated to produce individual records, CDs, or tapes), the brute fact of ownership can generate other benefits: as balance sheet items, assets can inflate the value of the company holding them or serve as collateral against debt, while control over assets can create opportunities for rent extraction (Birch and Muniesa 2020).

[2.5] One of the most vivid expressions of music’s assetization in recent years has been the sale of music catalogs, i.e., bundled collections of songs or recordings owned by a person or entity. In June 2024 Queen’s catalog was sold to Sony for £1 billion (roughly 1.27 billion USD), the largest such sale to that point (McIntyre 2024). It followed on the heels of similar catalog sales since 2020: in 2023, Dr. Dre sold his music catalog (including producer royalties, rights to his solo work, as well as his share of his former group NWA’s royalties) to Shamrock Holdings and Universal Music for over \$200 million (Aswad 2023); the same year,

Justin Bieber sold both his master and publishing rights to Hipgnosis Song Capital, for roughly the same amount (Darcy 2023); and in 2020, the producer Calvin Harris—known for his collaborations with Rihanna and Frank Ocean—was rumored to have sold his publishing catalog to Vine Investments to the tune of \$100 million (Stassen 2020b). Other examples abound. For the most part, such sales have centered on publishing rights, though it is not uncommon for other rights to be packaged and sold. Likewise, most catalog sales have centered around individual artists or groups, though occasionally larger bundles of music rights are transacted: for instance, in late 2020, Kobalt Capital sold a portfolio of thirty-three thousand songs to Hipgnosis Songs Fund (Christman 2020). Also notable is who, exactly, has been buying up all these music rights. In some instances, it has been established publishers and music companies, such as Sony ATV or Universal Music Publishing. In other instances, it has been boutique investment companies specializing in music, such as Primary Wave, Hipgnosis Song Fund, or HarbourView Equity Partners. Often, however, larger financial institutions have either staked music investment companies or have themselves made direct investments in music assets as a way of diversifying their portfolios. Examples include private equity firms, such as Providence Equity; asset management funds, such as Blackstone or Apollo Management; or pension funds, such as the state of Michigan’s Retirement System, which has acquired a 90% stake in the Concord Music Group (Croce 2019).

[2.6] In these and other similar cases, the music catalogs acquired by investors, publishers, and other corporate entities exhibit the various features of the asset form listed above. For corporations or investors acquiring a catalog, what they obtain is an exclusive property right over the music in question—which includes the right to exclude others from accessing, using, or monetizing it, except under the terms they deem acceptable and/or sufficiently profitable (point 1). Also guaranteed as part of a catalog acquisition is an exclusive claim over any and all proceeds it generates going forward, whether through the exploitation of the music in question, the catalog’s appreciation in value over time, its securitization, its use as collateral, etc. (point 5). In many cases, the difference in time horizon between artist and investor seems to play a key role in motivating the transaction. Especially for artists at or nearing the end of their careers, the payout that comes with a catalog sale can both fund a comfortable retirement and facilitate estate planning (contemplating a catalog sale, Pink Floyd drummer Nick Mason described it as a “recognition of mortality,” adding that “if we do sell the catalog it might in many ways be an easier way of dealing with one’s estate . . . than leaving what would be maybe 20 people arguing over how to develop the catalog” [cited in Graff 2022]). By contrast, corporations, investment funds, and other financial institutions operate on timescales that transcend the limits of musical careers or even human lifespans (point 3). But precisely because investors are anticipating returns in a future that remains fundamentally unknowable, there is a concomitant uncertainty as to the correct valuation of many catalogs, as evinced by the proliferation of articles, blog posts, and social media commentary debating whether catalogs have been over- or undervalued (point 4). Finally, the fact that all of the transactions listed above are *transactions* points to the way music, like other goods and resources, can move in and out of different economic forms, assuming the guise of a commodity one day only to assume that of an asset the next (point 2). At the moment when a catalog’s sale takes place, it takes the form of a commodity. But once the sale is consummated, the catalog ceases to be an object of exchange and becomes something else: an asset that confers economic benefits for as long as an investment fund or music company holds onto it.

[2.7] While song catalogs have been treated as assets since the early 1900s (Davies, Cole, and Turner 2022), the increased tempo of catalog acquisitions of late underlines the historical contingency of music’s assetization. This, too, confirms that the asset is not a thing but a form, which almost anything—including songs and recordings—can assume. What, then, are some of the conditions encouraging music’s assetization in recent years, and especially since 2020? First, it is necessary not only for music to be constituted as a form of property—which is what copyright has done going back to the late eighteenth century (Carroll 2005; Arewa 2005)—but the protections afforded by intellectual property law need to be made robust and durable enough to guarantee steady returns into the future. Successive extensions to copyright’s duration in the United States over the past fifty-odd years have been critical in this respect.⁽¹⁾ The same is true of infringement cases that have further strengthened the position of rights owners, with the 2015 *Williams v. Gaye* “Blurred Lines” ruling in particular sending an important signal regarding the security of music rights as a potential investment vehicle.⁽²⁾

[2.8] Also important has been the transition from the retail sale of music commodities (records, CDs, MP3s) to ad- or subscription-based streaming services. Through the mid-2010s, the bulk of industry revenue in the US came from unit sales: this remained the case even as the CD and other tangible formats were progressively

displaced by MP3 downloads over the course of the 2000s and early 2010s. By 2016, however, streaming's growth had tipped the balance away from sales in favor of licensing, with streaming services henceforth providing the bulk of industry revenue (Sisario 2017).⁽³⁾ In addition to preempting much of the revenue lost due to file sharing or the sale of used records, the fact that payment on streaming platforms is indexed to use rather than to sales means that a song can continue to generate a steady flow of income for as long as it remains under copyright (Mulligan 2020; Drott 2024a, 60–61). The importance of this last development cannot be overstated. Even though record and publishing companies have long deployed a variety of tactics to periodically boost sales of older recordings—from remasters to box sets to the occasional reissue of entire catalogs as part of a format replacement cycle—in the pre-streaming era such efforts were generally one-off affairs. And this follows from the one-off character of most commodity transactions: the exchange of money for a good (be it a vinyl record or a CD reissue or some other music commodity) takes place once, at the point of purchase. With access-based streaming, by contrast, the monetization of older, catalog recordings is no longer an occasional event but an ongoing process, paid for by recurrent subscription fees or advertising revenue. In this way music old as well as new can serve as a reliable source of “future economic benefits” for rights owners—that is, as an asset.⁽⁴⁾

[2.9] Another condition necessary for music’s assetization is the availability of sufficient data to make the kinds of projections that will persuade prospective investors of the music asset’s value (Christophers 2021, 15–17). This is another thing that streaming facilitates: while record companies have long tracked sales, streaming marks a qualitative change in the amount and granularity of the data collected on music consumption (Anderson 2014; Drott 2024b). As a result, analysts can chart “decay curves” for artist catalogs or even entire genres—that is, the average drop-off in listening over time following a song’s release, giving a sense of how much revenue it will produce once consumption has stabilized (Marshall 2023). Finally, music’s digitization has opened up numerous other licensing opportunities, including sync placements in video games, ads, podcasts, as well as old media like film and TV. Taking all of these factors together—from the expansion of IP protections for music, to the regularization and extension of the licensing revenue it can generate, to the improved ability to forecast a property’s future earnings—it is easy to see how by the end of the 2010s music was primed to assume the asset form.

[2.10] Yet these enabling conditions of music’s assetization only tell half the story. They shed light on the supply of music assets but not the demand for them. In addition, there must be individuals and institutions prepared to invest in music if its potential for assetization is to be consummated. In many ways, long-term changes to the US and global economy set the stage for music’s more recent transformation into an asset class. In particular, slowing rates of growth since the 1970s have tilted economic activity in the US and other parts of the global north towards finance and the accumulation of financial assets as a way of offsetting sagging profit margins. Facilitating this transition have been monetary policies that, by lowering the costs of borrowing, helped to inflate asset prices over the past forty-plus years. Further accelerating this trend was the slashing of interest rates that the US Federal Reserve and other central banks undertook in response the 2008 financial crisis—a policy later redoubled at the onset of the Covid-19 pandemic.⁽⁵⁾ As a result of the cheap money pumped into financial markets, safer investments like government and corporate bonds became less attractive, encouraging demand for newer, more exotic asset classes (Bellavits, Fisch, and Vismara 2023). Particularly appealing were those, like music, that were understood to be “uncorrelated,” i.e., whose value wasn’t tied to the ups and downs of the business cycle. This was a key argument made by certain music investment funds, in their efforts to drum up interest in their products. In the Hipgnosis Song Fund’s 2022 annual report to investors, for instance, founder and CEO Merck Mercuriadis explained that “music revenues have historically been uncorrelated to economic conditions,” since “great songs are not just entertainment” but “the soundtrack of our lives.” And this remains the case regardless of whether the economy is booming or going bust: “people turn to songs,” Mercuriadis remarks, “equally in times of hardship as [. . .] in times of prosperity” (Hipgnosis Song Fund 2022, 7).

[2.11] Given the high price that many song catalogs have commanded, buyers have a strong incentive to ensure that these properties continue generating returns for as long as possible. This points to an important corollary of music’s assetization, namely the increase in both the number and variety of occasions where such assets can be monetized. Not just a matter of increased demand, the expanding number of contexts where music is licensed for use also stems from the efforts of asset holders, who aggressively chase after opportunities to exploit their properties. Some of these have already been cited, most notably licensing music to streaming services, along with sync placements in TV, film, video games, and podcasts. But there are still other strategies

that investors and rights owners have formulated to squeeze the highest possible return from their investments. To this list we might add the recent uptick in interpolations, the licensed citation of an existing song in a new one; indeed, certain music investment funds, like Primary Wave, have hosted songwriting camps where participants are encouraged to create songs that incorporate material drawn from the company's trove of song rights (Millman 2021). We might also add the development of new techniques for tracking and monetizing music in virtual environments like Fortnite or Roblox. Or the forays that rights owners are making into licensing music for AI training (Dalugdug 2025). Or the growth in music documentaries and biopics produced at the behest of rights owners and investors. Or the willingness of rights owners to license their properties to suppliers of background music, such as Mood Media (the successor company to Muzak).

[2.12] Which brings us back to the Bee Gees, whose music has benefited from a number of these monetization strategies in recent years. The anecdote that opened this article already highlighted one of these, namely its licensing for broadcast in retail spaces: the program guide for Mood Media, for instance, advertises at least three proprietary playlists featuring the band's music: "'70s Hits," "The Party Playlist," and "'70s and '80s Workout."⁽⁶⁾ Other licensed uses of the band's music include the 2020 music documentary *How Can You Mend a Broken Heart?* as well as a planned biopic to be directed by Ridley Scott (Yang 2025). These different exploitations of the Bee Gees' music are not unconnected. Not only did the 2020 documentary lead to a spike in streams of the band's music.⁽⁷⁾ Additionally, it would appear that one impetus for producing the documentary was to kick off a virtuous cycle, with new licensing opportunities begetting still others. Notable in this connection is that among the five production companies involved in the documentary's creation, two—Polygram Records and Polygram Entertainment—are subsidiaries of Universal Music Group, which owns the rights to the Bee Gees' masters as well as their song catalog. According to one industry insider, a key motivation behind the production of this and other recent music documentaries is to inflate not just licensing income but the valuation of music assets: by "getting people to watch the doc" the insider remarks, "you're then increasing downloads and streaming revenue." And this short-term increase in revenue promises to pay longer-term dividends, by increasing the perceived value of an artist's catalog: "The halo effect for music docs on the artist's catalog sales is enormous" (Welk 2021).

3. Assetization, Repetition, and Difference

[3.1] The fact that rights owners and investors have a financial stake in revivifying dormant music properties has fueled anxieties about assetization's broader impact on music culture. A common refrain is to view investment in older song catalogs as having a deleterious effect, with the past steadily eating away at both music's present and future. An early expression of such concerns was voiced in Simon Reynolds's book *Retromania* (2011); for Reynolds, however, the blame for music culture's fixation on the past lies not in music's changing political economy but in then-recent technological developments, such as the iPod and YouTube, alongside a broader cultural malaise. More recent expressions of this sort of anxiety have emphasized instead the changing incentives engendered by streaming media and the concomitant financialization of creative industries. For musician and critic Ted Gioia (2022), these tendencies have given rise to a situation where "the new music market is actually shrinking," with "all the growth in the market coming from old songs." In support of this thesis he cites data collected by the media research firm MRC Data, which in a 2022 report noted that the share of streaming consumption represented by so-called catalog recordings had grown from 65% of listening to almost 70% from 2020 to 2021 (in industry parlance, "catalog" refers to recordings more than 18 months old). Among the factors Gioia sees as being responsible for this increased consumption of older music are catalog acquisitions by investment companies, though he also places some blame on labels' reduced spending on artist development. Similar arguments are advanced by music critic David Rowell in his book *The Endless Refrain* (2024). Along with Gioia, he registers concern at the growth in the consumption of older, catalog recordings, and connects the phenomenon back to music's assetization. The sale of song catalogs, he remarks, means that "we'll be hearing [...] old songs in an even more constant rotation: in commercials, on TV and in movies, in video games and in sampling, or for cover songs" (22). Aptly summarizing this line of argument is media theorist Andrew DeWaard's *Derivative Media* (2024), which provides a trenchant analysis of how financialization has transformed culture industries since the early 2000s. As DeWaard notes, the book's title plays on the multiple senses of the term derivative: as a particular type of financial instrument, as a category within copyright law, as an everyday standard of aesthetic judgment, to name just a few.

[3.2] It is tempting to regard the fears expressed by these and other critics as exaggerated. Indeed, the comments of Gioia and Rowell in particular voice a version of the nostalgia they denounce, in their longing for an imagined past when musical cultures were deemed more creative and future-oriented (which conveniently overlooks the way all kinds of music, commercial and noncommercial alike, have long been in dialogue with their real or imagined pasts). Nevertheless, concerns about the long-term effects of assetization on culture should not be lightly dismissed. This is especially true given that the accumulation and exploitation of assets (musical or otherwise) is but one expression of a broader shift underway in contemporary capitalism, whereby rent extraction is overtaking productive investment as a strategy of accumulation. That is, the growing assetization of music and culture is but one manifestation of what Christophers (2020, xvi) has termed “rentier capitalism,” in which “making money by doing” (i.e., producing goods and services) is eclipsed by “making money by having.” Consider how different companies distribute the revenue generated by music rights. If for traditional music publishers and labels some of this revenue is routinely reinvested in identifying and developing new talent, for boutique investment funds and asset management companies the lion’s share will be returned to investors, with some portion used to acquire more music rights or manage existing ones. Reinvestment of revenue in new music is the exception, not the rule.

[3.3] While the diminished role of productive investment within rentier capitalism lends support to the concerns voiced by Gioia, Rowell, and DeWaard, other aspects of their arguments merit revision, particularly since the relation between old and new music is less dichotomous than dialectical. Never a matter of pure repetition, the revivification of older songs and recordings by investors in music rights invariably involves some transformation, however minimal. This is an eventuality that DeWaard acknowledges, in describing the “temporal and spatial drift” that music and other cultural assets experience as a result of their repeated reuse (2024, 8). Even when recirculating a song or recording does not involve substantial alteration (as for instance in the release of an “anniversary edition” of an older album), the simple fact of its recontextualization necessarily transforms what it means, how it is used, and/or who it addresses.⁽⁸⁾ And this is to say nothing of the fact that many latter-day exploitations of older music assets can and do undergo drastic alterations to their form, instrumentation, arrangement, tempo, and/or musical setting. This is most clearly evident in samples and interpolations, where de- and recontextualizing a musical fragment can lend it divergent formal functions and semiotic connotations. It is also evident in the recordings used in the film trailers analyzed below, which are variously decomposed, remixed, rearranged, mashed up, or orchestrally augmented.

[3.4] The permissive attitude that many investors in music assets have towards such transformative uses of their properties follows from their drive to maximize returns. The kind of passive wealth generation associated with asset ownership is passive in only a relative sense, not an absolute one. After all, few assets, musical or otherwise, can be left idle for long without depreciating. This is evidently true in the case of tangibles; for instance, a residential property that isn’t maintained will inevitably fall into disrepair. But it also applies to intangibles, like music, which might otherwise fade from public consciousness without sufficient upkeep. Hence even investment funds that don’t reinvest earnings into new music are not content to sit idly by, but are instead proactive in seeking new ways to exploit the music they have under management.

[3.5] Tellingly, a significant fraction of the personnel employed by song management funds are devoted to the work of “sweating” the assets in their possession, one of the principal forms of asset-based employment that Christophers has identified (2021, 19–21). Prior to its sale to Blackstone in 2024, Hipgnosis Song Funds boasted of its commitment to “active song management,” key for realizing the full “upside potential” of its holdings: “Once a Catalogue has been acquired by us, the Songs are pro-actively managed on an ongoing basis in order to maximize [their] earning potential and income growth, including through improved Synch placement and usage” (2022, 47). Likewise, Round Hill, prior to its acquisition by Concord, employed an 18-person “sync team” tasked with “seek[ing] out valuable opportunities to license the Portfolio’s use in adverts, films, television productions, trailers, promos, and the fast-growing video game sector” (2022, 26). Even if these and other music investment funds don’t spend much money on the production of new music, they do invest time, money, and effort in getting their properties remastered, repackaged, repurposed, resignedified, remixed, and/or reworked.

[3.6] Two broad strategies can be identified in this regard: the first seeks to multiply the use values associated with a song or recording, while the second seeks to increase its potential audience—though it needs to be acknowledged that these two strategies aren’t mutually exclusive, but can and often do overlap in practice. Developing new use values for a song may generate new audiences for it, just as new audiences may use a song

in novel ways. These different strategies can be accomplished musically in a variety of ways. These range from straightforwardly reusing an existing song or recording at one end of the spectrum to more invasively reworking or remixing it at the other end. How commercial strategy and musical realization interact is hardly fixed or determined, even if certain correlations do seem to emerge.

[3.7] Consider the multiplication of use values: all that is necessary for this to occur is for a song or recording to be recontextualized. Thus, while altering a music asset may facilitate its insertion into some new functional context (as when the album *Pop Songs for Babies* recomposes Adele's "Rolling in the Deep" to make it suitable as a lullaby), strictly speaking such reworking need not occur for an asset to acquire new use values. A case in point is licensing music (such as that of the Bee Gees) to suppliers of in-store music (such as Mood Media). The placement of "You Should Be Dancing" in commercial spaces increases the number of contexts where it might be played and thus monetized. And even though "the music itself" undergoes no change, its recontextualization subtly invests the song with new functions and meanings: for shoppers it might make shopping less chore-like, while for store owners and managers it might help keep customers in the store for longer, buying more than they perhaps intended. Similar effects may be observed with regard to licensing songs for use in biopics and music documentaries: at the same time as one form of media consumption (watching a movie) serves as a vehicle for another (listening to music), films like these also transform the experience and function of the music they feature. In this context, song excerpts serve an expository role as much as an aesthetic one, helping to advance the documentary's historical argument. But just as importantly, the music in such films also assumes a marketing function. The song fragments that are strewn across a documentary like *How Can You Mend a Broken Heart?* act as an advertisement for nothing other than the songs themselves, aiming to produce the kind of "halo effect" of increased consumption, licensing revenue, and catalog valuations referred to above. In this we can discern a key attribute of intangible assets like songs: in contrast to tangible assets, whose value tends to depreciate through the wear and tear of repeated use, a song's value can increase the more it is recycled (Drott 2024a, 72). The reverse may also occur, as when a song or artist suffers from overexposure (in this respect, bundling music properties into catalogs helps to hedge against this risk, offering investors a diversified portfolio that can mitigate the vicissitudes of any individual song's cultural or economic value).

[3.8] As for changes in the kinds of publics a song or recording addresses, this too may involve little or no alteration of an original. Indeed, the recontextualization that helps invest a song or recording with new use values may also serve to introduce it to new groups of listeners. While hearing "Jive Talkin'" in a grocery store may have elicited recognition or even a sense of nostalgia for a listener like me, for younger shoppers it might be their first encounter with the song. Or, to cite a more recent trend, one can think of how TikTok videos have revived a number of older songs, including Fleetwood Mac's "Dreams" (1977) or Sade's "Kiss of Life" (1993) (Allyn 2020; Milmo 2024). Yet deliberate efforts to broaden a music asset's potential audience are often pursued via more significant musical interventions, such as a change in performer (as in cover songs of older works by younger, more fashionable artists), a change in genre, or some other technique of musical citation such as sampling or interpolation. In its 2021 annual report, Hipgnosis Song Fund calls attention to Miley Cyrus's 2020 cover of Blondie's "Heart of Glass" (1978) to illustrate how the company's active song management helps turn "classics into hits (all over again)" (Hipgnosis Song Fund 2022, 26). While the initiative for the cover apparently came from Cyrus, Hipgnosis seized on the opportunity: having acquired Blondie's catalog in July 2020 (Stassen 2020a), the company secured both acts' cooperation to upload videos on TikTok that "merged" the original and the cover. Hipgnosis credited initiatives like these with helping to boost the streaming figures of both cover and the original; while the Cyrus version was streamed over 120 million times within a year of its release, its success had the effect of increasing the original's streaming numbers by 40% over its pre-2020 levels. But as important as this quantitative increase in streaming numbers was the qualitative change the cover might bring about in the audience for the song, as it introduced both "Heart of Glass" and Blondie's work to a new generation of listeners (Woodall 2021).

4. Asset Aesthetics and the Hollywood Film Trailer

[4.1] To sum up the foregoing, the asset form can be said to encourage a particular set of aesthetic priorities. Specifically, the imperative of asset investors and owners to "sweat" their properties and enlarge their circulation, all in the hopes of maintaining or even increasing their returns, leads them to not only passively countenance but actively encourage certain transformations of their musical properties. Especially important

are transformations that help an asset satisfy an expanding range of use values and address an expanding number of audiences. Thus, much as music's progressive commodification over the course of the nineteenth and twentieth centuries has been credited with effecting a number of changes to both music's formal organization and the way it is apprehended by listeners, so too might we expect its assetization to bring about commensurate changes to both the musical text and its reception. Yet, as certain scholars of assetization have pointed out (Braun 2020; Tellman et al. 2024), the asset form's growing importance doesn't necessarily displace the commodity. On the contrary: the relation between asset and commodity is an "often-symbiotic" one, given that a "commodifiable resource or service from which permanent income streams can be generated is a precondition for turning something into an asset" (Ouma 2024, 30; see also Tellman et al. 2024). For this reason one can expect many of commodification's hallmarks to persist—or more accurately, to be transfigured—once music undergoes assetization.

[4.2] Two consequences ascribed to music's commodification are suggestive in this connection. The first is what Adorno described as the "fetish character" that attaches to different aspects of music as a result of its subjection to the commodity form. Broadly speaking Adorno's notion of fetishism can be understood to involve the fixation on some partial aspect of a musical work, performance, or practice, which is dissociated from the whole in which it ought to be integrated: "moments of sensual pleasure in the idea, the voice, the instrument are made into fetishes and turn away from any functions which could give them meaning" (2002, 295). Of particular importance for music's subsequent assetization is the way this fetish character manifests at the level of the "idea"—for instance, a melody, motif, or hook that is reified and thereby detached from its broader context. For Adorno, this both robs the idea of the meaning and function that it acquires as a result of its relation to the whole and undermines the work's integrity, dissolving "the body of the whole" into a "conglomeration of irruptions" (298). In the context of the music asset, however, such atomized fragments take on a new life, serving as the basis for extending the musical property into new contexts, new use cases, and new opportunities for generating licensing revenue. This is most clearly evinced in the case of music synced for use in advertisements, where an isolated fragment (usually a chorus or hook) is excerpted and marshaled to serve the promotional campaign's communicative ends (Meier 2017, 9). In the case of film trailers, decomposing songs into discrete, malleable units that can then be rearranged and/or remixed is key to the way pre-existing recordings are formatted to fit both the formal demands of the trailer genre and the marketing goals that form its *raison d'être*.

[4.3] A second effect of music's commodification that also remains relevant in the asset economy pertains to genre—specifically its historic use by record labels, publishers, and others as a tool for audience segmentation. As Brackett (2016) and Hagstrom Miller (2010) have observed, the genre categories established by the record industry in the 1920s routinely indexed musical kinds to sociodemographic kinds, in order to target products to consumers. Genre's use to partition the market along racial, geographic, gender, class, and generational lines has remained a core operating principle of the record industry ever since, despite periodic claims of genre's obsolescence (Drott 2013; James 2017; Johnson 2018). Genre's continued relevance extends to music assets, even as its commercial functions shift. This is due to the longer time horizon of assets compared to commodities, along with the distinct methods of valuation and monetization they demand. In light of the need to continually update music properties for new and different audiences, an asset's relation to genre needs to be less fixed and more mobile. This is easy enough to achieve as regards songs: the common practice of cross-genre cover songs is a testament to this (Bilidas 2025). Remixes, as well as recent developments in machine learning, have extended such possibilities for genre transformation to sound recordings as well, a case in point being the AI music company Endel's recent ambient-ification of War's 1972 soul track "The World Is a Ghetto."⁽⁹⁾ In both cases, the effect is to expand the potential reach of the musical property. The more genres a song or track can connect to, either sequentially or simultaneously, the more musical constituencies it can speak to.

[4.4] To flesh out these provisional observations, the remainder of this article will focus on film trailers as a notable site where older songs have been increasingly licensed for use, often undergoing radical revision in the process. As James Deaville has noted, inserting popular music in trailers is hardly a new phenomenon, dating back as far as the 1950s (Deaville 2017, 246). Deaville enumerates some of the reasons for the practice's appeal: using a pre-existing track not only allows the trailer to exploit its familiarity, as well as whatever "extra-textual" associations it carries in tow (245), but also provides a source of sonic coherence that compensates for the visual and narrative incoherence typical of most trailers (241). This lack of coherence follows from the fact that film trailers are obliged to withhold key plot details from viewers, even as they present just enough

information to pique a potential moviegoer's interest. As such they tend to emphasize the "basic emotional tone" of the film, downplaying narrative complexity and nuance (Sun Jensen 2014; Redfern 2020). A pop song's metric stability and melodic-harmonic organization can thus help offset the disjointed and collage-like juxtaposition of scenes that comprise most trailers as well as convey the overall affect and atmosphere of the film being previewed (it also helps that the two to three-minute duration of the standard pop song is a good match for the runtime of the standard film trailer).

[4.5] If using popular music to anchor trailers is nothing new, what is novel is the way this practice now intersects with music's constitution as an asset class. After all, a film trailer structured around a pre-existing song or track serves as an advertisement not just for a film, but for the underlying music asset as well. A case in point is the cover of Pink Floyd's "Eclipse" featured in the trailer for Denis Villeneuve's 2021 *Dune* adaptation. In addition to whatever royalties rights owners earned as a result of the song's use, the trailer also helped to boost digital sales of the original track by over 1750 percent following its initial screening (Kreps 2021). Granted, there are other factors beyond economic ones that have encouraged the increased use of covers in trailers since 2010. Covers exploit a song's familiarity, along the lines described by Deaville, even as changes in tempo, texture, instrumentation, and genre also help to defamiliarize the song to some degree. Those recorded specifically for use in a film or trailer can also be tailored fit the trailer's mood, runtime, and thematic features. There is also the force of inertia, or what we might construe as a form of commercial isomorphism (Dimaggio and Powell 1983), as trailer houses have a strong incentive to replicate a proven model. The success of the slower and more stately choral rendition of Radiohead's "Creep" that accompanied the trailer for *The Social Network* (2010), for instance, is widely seen to have spawned countless imitations in its wake, with the moody, downtempo cover becoming something of a cliché over the course of the decade that followed (examples include Lorde's cover of "Everybody Wants to Rule the World" for the *Hunger Games* sequel *Catching Fire* [2013] or Sharon von Etten's and Juggernaut Kid's cover of "What a Wonderful World" for the 2017 film *Geostorm*).⁽¹⁰⁾

[4.6] Nonetheless, growing interest in music's potential as an asset class has been paralleled by changes in how trailers use pre-existing music—and what kinds of pre-existing music they use. Alongside defamiliarized cover versions of famous songs, beginning in the late 2010s production companies increasingly licensed masters for use in trailers, along with authorization to edit, remix, decompose, and recompose the original as necessary to meet the trailer's formal and generic demands. In addition to the case studies examined below, examples of this practice include Supertramp's "Goodbye Stranger" (1979) in the trailer for *Beau is Afraid* (2023); Tommy James and the Shondells' "I Think We're Alone Now" (1967) in the trailer for *10 Cloverfield Lane* (2016); Rush's "Tom Sawyer" (1981) in the trailer for *Ready Player One* (2018); Blondie's "Dreaming" (1979) in the trailer for *Anora* (2024); and the Talking Heads' "Once in a Lifetime" (1981) in the trailer for *Downsizing* (2017). In all these cases, the track used is several decades old, lending weight to concerns about the way assetization promotes the old at the expense of the new; and in each the recording isn't left intact, but undergoes at least some minimal transformation. A case in point is the trailer for *Downsizing*. "Once in a Lifetime" first enters one minute and twelve seconds into the trailer, coinciding with the appearance of the director card ("from Academy Award winner Alexander Payne"). Initially only the opening vamp of the song is heard. After eight measures the music breaks off, just before the beginning of the first verse. Preceded by an overdubbed filter sweep and snare hit, the break makes space for a "turn line," i.e., the point in a trailer where music and other sounds are momentarily suspended to highlight a line of dialogue or joke from the movie. Following this brief hiatus, the song resumes with the first verse ("you may find yourself. . .").

[4.7] To be sure, such use of preexisting music in media properties has a history that goes back decades, as seen for instance in the revival of the compilation soundtrack from the 1960s on (Hubbert 2014). Yet this practice changes in both substance and significance under pressure from music's assetization. For owners and investors in music rights are increasingly not just willing but eager to have their properties undergo considerable alteration and remixing, on the assumption that doing so will maximize licensing opportunities and by extension licensing revenue.⁽¹¹⁾ As with covers, the at-times-drastic reshaping to which recordings are subject serves a number of functions. One is to help bring the music in line with the narrative demands of the film being promoted; another is to make it conform to the generic constraints of the modern film trailer. Flexibility is necessary if the use values of the music asset are to be multiplied, occasioning new opportunities for its practical and commercial exploitation. At the same time, remixing, rearranging, or otherwise altering recordings may help widen the audience for not just the film but the music asset used for its promotion; as noted above, this is particularly the case if one of the altered elements is the song's genre. Important in this

respect is the different way that genre operates within cinema as compared to music. As the film scholar Rick Altman has remarked, while major motion pictures may be explicitly marketed in terms of a single genre (“action,” “horror,” etc.), almost all big-budget movies implicitly mix a number of genres. This is in part due to the need to appeal to as wide an audience as possible. But instead of addressing some non-existent mass audience, more common is for producers to “aim publicity at a wide range of narrowly defined audiences,” which leads them “to conceive films as a mix of as many genres as called for by targeted audiences” (1999, 129). The same is true for film trailers, as well as the music they employ: the greater the number of music genres invoked, the wider the potential reach of both the movie being marketed and the music asset(s) being exploited.

5. The *Matrix Resurrections* trailer

[5.1] The 2021 film *The Matrix Resurrections* revived a property that had lain more or less dormant since the mid-2000s. Following the critical and commercial success of the initial film in the franchise, *The Matrix* (1999), the two sequels that followed were widely regarded as disappointments. That two of the protagonists (Neo and Trinity) and their principal antagonist (Agent Smith) had all died by the end of the third film, *The Matrix Revolutions* (2003), seemed to leave little room for future sequels based on the original characters—though the flexible logic of the *Matrix* universe coupled with the financial inducements of asset-based capitalism meant that a workaround could always be contrived. A more significant stumbling block was the lack of interest on the part of Lana and Lilly Wachowski, the creators, screenwriters, and directors of the *Matrix* trilogy. Despite repeated entreaties from Warner Brothers, the owners of the *Matrix* IP, the Wachowskis consistently rejected the idea of making further films in the series (Lilly at one point described the idea of a reboot as “repelling”) (Lang 2015).

[5.2] This history weighed upon the first trailer for *The Matrix Resurrections*. It had to provide sufficient textual justification for bringing two of its leads back from the dead if it was to achieve its extra-textual marketing goal of reviving audience interest in the franchise. Plus, it had to accomplish both of these tasks while adhering to the tight generic constraints of the contemporary film trailer. That film trailers tend to conform to a small number of schemas is partly a function of how they are produced: most trailers for major motion pictures are created by specialist production companies, not the original film studio. Standard practice is for several companies to produce trailers for the same film at the same time, competing with one another for the contract. Under these cutthroat conditions, it is common (as one journalist has put it) for “editors to reach for the same old sound, or even a familiar piece of music,” making trailer production into something of a “copycat business” (Knopper 2017). This standardization can be seen in both the reuse of certain effects and techniques (“suckbacks,” “bass drops,” “hits,” etc.)⁽¹²⁾ and the stock formal organization of most contemporary trailers. According to communications scholar Carmen Maier (2011), trailers typically consist of five distinct elements or formal units: prologue, orientation, complication, evaluation, and promotion. The first four of these convey information about the film’s narrative, while the last conveys paratextual information concerning the film’s title, its director, release date, and so forth (such promotional information is often interspersed across the course of the trailer as a whole, though the main title card is usually reserved for the end). Often the junctures between these different units are punctuated by isolated scenes or lines of dialogue drawn from the film, disrupting the audiovisual continuity: these include “turn lines” or the “button” (a joke or explosion or other flourish that comes at the very end of the trailer, following the title card). Deaville (2017, 247) expands upon this basic model by noting that a “common structural feature” of most trailers is “the build to the end,” which is “visually accomplished by montage technique and musically by rising volume and pitch and increasing rhythmic activity.” Normally occurring in the latter portions of the trailer, the build to the end helps to convey to the audience “the excitement of the theatrical experience,” creating a sense of anticipation that can only be resolved by going to see the film upon its release.

[5.3] The first theatrical trailer for *The Matrix Resurrections* incorporates many of these formal features.⁽¹³⁾ **Example 1** summarizes its overall organization.⁽¹⁴⁾ As the example shows, the trailer proceeds through clearly delineated prologue, orientation, complication, and evaluation stages, with a turn line dividing the complication stage into two parts and a button added at the end. Promotional paratexts are interspersed throughout, though the most important pieces of information (title, release date) are saved for the trailer’s close. Helping to articulate this formal design is the trailer’s use of Jefferson Airplane’s 1967 song “White Rabbit.”⁽¹⁵⁾ At a thematic level, it is hard to imagine a more fitting song to promote this or any *Matrix* film,

given its explicit allusion to Lewis Carroll's *Alice in Wonderland*. Already referenced in the first film in the franchise, Carroll's work arguably assumes an even greater prominence in *The Matrix Resurrections*: one character (Sati) is seen reading Carroll's *Alice* novels early in the film, mirrors (a.k.a. looking glasses) serve as portals between the real world and the *Matrix*, and a central character in the sequel, Bugs (Jessica Henwick), wears a white rabbit tattoo on her shoulder, both a callback to the first film and a symbol of the role she will play in ushering Thomas Anderson/Neo (Keanu Reeves) across parallel worlds. At the same time, Jefferson Airplane's recasting of Carroll's story as a hallucinogenic trip highlights the pivotal role that drugs play in the *Matrix* universe, either serving as a means of ideological submission (blue pill) or liberation (red pill). This opposition is further strengthened in *The Matrix Resurrections* by an unsubtle critique of the normalizing function of mainstream psychotherapy, as the blue pills are prescribed to Anderson/Neo by the Analyst (Neil Patrick Harris), the film's main villain, as a means of control.⁽¹⁶⁾

[5.4] Just as important as these thematic connections is the form of "White Rabbit." A variant of the accumulative form described by Mark Spicer (2004), the song features a steady build in intensity across its 2'30" duration. At first the accumulation is primarily textural, with the staggered entrance of bass, drum, and guitar during the song's intro, joined by Grace Slick's vocals at the onset of the first verse (Attas 2015). As the song progresses, the process of accumulation shifts to other parameters: dynamics, timbre, groove, and most notably register, as the center of gravity of the vocals ascends from C#4 in the first two verses to F#4 in the final verse, before climbing to A4 in the final refrain (Example 2). "White Rabbit" thus comes to the trailer with an intensity curve particularly well-suited to the genre's demand for a build-to-the-end; indeed, the only major edit is the trailer's excision of the song's bridge, whose place is taken by a turn line. Example 3 provides a side-by-side comparison of the song's form and that of the trailer, showing how closely the latter hews to the former.

[5.5] Yet despite this congruence between the song's form and that of the trailer, the intensification that occurs over the course of "White Rabbit" was apparently deemed insufficient by either the trailer's producers or the film studio, lacking the requisite sense of cinematic grandiosity. Thus, at the beginning of the second verse, coinciding with the appearance of the director card, an orchestral supplement gradually joins and eventually envelops the original recording. At first limited to sustained strings at the registral extremes, the orchestral material becomes progressively more pronounced and animated throughout the remainder of the trailer: at 1'24" a repeated ascending tetrachord in sixteenth notes gradually fades in and crescendos to the turn line ("You don't know me"; see Example 4), after which the original recording is submerged by the orchestra, only to reemerge for the final verse (1'49"). Throughout, the violins amplify the original song's registral expansion, tracing a continuous ascent that culminates at 2'09" with a series of rapid, sixteenth-note arpeggios accompanying the final refrain ("feed your head") (Example 5). The orchestral augmentation of the song's intensity curve doesn't end there: even as Grace Slick sings the final, sustained note of the melody, the strings begin an agitated chromatic ascent in repeated sixteenths, creating the impression that the build-to-the-end overflows the cadential boundaries of the song (see Example 6).

[5.6] For the estate management company that oversees the exploitation of Jefferson Airplane's music, Jampol Artist Management, this sort of sonic augmentation is precisely what a song like "White Rabbit" requires if it is to retain its value, both culturally and economically. According to the company's self-declared ethical code ("The Hippocratic Oath of Rock"), "stewards of great legacy artists" must exercise caution in pursuing licensing opportunities, making sure that they "do no harm" to an artist's or band's long-term reputation. Yet they must also balance this imperative against the equally important need to cultivate "new, young audiences," which requires in turn that older songs be adapted to "the forms and venues those audiences use." Furthermore, the fact that "pop culture tends to compress time," with artists being constantly "replaced" by newer ones, means that maintaining "currency and relevance" is a never-ending struggle: "If you're not constantly climbing, then you're not merely standing still, you're actually moving backward."⁽¹⁷⁾ Viewed from this angle, one can see how the orchestral enhancement of "White Rabbit" might help to bolster its "currency and relevance." For even as the soaring string parts hearken back to well-worn practices of film scoring, they also can be heard as referencing other, more contemporary sources—in particular the "cinematic" music that is a staple of larger-budget "Triple A" video games. Strengthening the latter connection has been the convergence of music production processes and workflows across a range of media, from film to ads to TV to video games (Buhler 2019). As Ronald Sadoff describes, thanks to the now ubiquitous use of digital audio workstations (DAWs) across all these media environments, composers, music editors, and audio directors are able to freely mix "conventional musical practices with pop-based forms and soundscapes," drawing equally

from “live and sample-based instruments” (2013, 674). The result is what Sadoff refers to as a “hyperorchestral cinematic sound,” which eschews a “sound aesthetic modeled on the concert hall” in favor of a self-referential system of musical signifiers (674). That composers working across these media often use the same sample libraries further helps to consolidate this shared musical discourse. The result is a feedback loop: just as the “soundtracks of today’s ‘Triple A’ games now emulate the cinematic breadth of film scores” (674), so too do the scores of films (and film trailers) come to resemble those of video games. As such, the orchestral refashioning of “White Rabbit” not only helps to mold the track to fit the generic constraints of the modern movie trailer, but also potentially broadens its audience, by imbuing it with the sort of “epic” qualities familiar from big-budget video games.

6. Black Panther II: Wakanda Forever *trailer*

[6.1] The trailer for *The Matrix: Resurrections* exemplifies the symbiotic relation at work in promotional media that employs music assets, as a song used to advertise a film simultaneously advertises itself. The same dynamic characterizes the use of Bob Marley’s “No Woman No Cry” in the teaser for *Black Panther II: Wakanda Forever* (2022).⁽¹⁸⁾ For those having a stake in the Marley song catalog—who include the boutique music investment firm Primary Wave—the teaser was just one piece in a broader effort to keep Marley’s music in the public consciousness (others include the 2024 biopic *Bob Marley: One Love*). The fact that the recording used for the teaser wasn’t the original but a cover by Afrobeats star Tems also aided in this effort, potentially serving to broaden the song’s appeal to a younger, transnational audience. Conversely, for the Walt Disney Corporation, owners of the *Black Panther* franchise (part of the Marvel Cinematic Universe), the use of Marley’s song did more than just assist in the marketing of the film. In addition, it helped justify the movie’s very existence, which had been cast into doubt by the untimely passing of Chadwick Boseman (T’Challa), the lead of the original *Black Panther*. Making “No Woman No Cry” particularly well-suited to the affective and symbolic work that the teaser had to accomplish is its message of consolation. This is expressed most clearly in the song’s title and chorus: in Jamaican patois, the word “no” can in certain contexts signify “don’t,” so that the phrase “No Woman No Cry” should be understood as an entreaty (“no, woman, don’t cry”) rather than as a syllogism (“no woman, then no cry”).⁽¹⁹⁾ Other lyrics temporalize this message, tracing an emotional trajectory from grief and remembrance to renewal (“In this great future, you can’t forget your past / so dry your tears. . .”). In this way, the song performs both a representational and an extra-representational function in the *Wakanda Forever* teaser. Within the Marvel Cinematic Universe, the song accompanies shots of Queen Ramonda (Angela Bassett), Shuri (Letitia Wright), and Nakia (Lupita Nyong’o)—T’Challa’s mother, sister, and friend/former lover, respectively—grieving their loss, before pivoting to a scene depicting childbirth. At an extra-representational level, the song also performs a kind of affective work for audience members, providing a measure of solace for those who possessed a strong parasocial attachment to Boseman—or at least those who expected from the film’s producers a sufficiently respectful acknowledgment of his passing.

[6.2] I will return to this musical negotiation of past and future at the end of this analysis. As for the teaser’s form, it partakes of many of the formal-dramatic devices we have already encountered (see **Example 7** and **Example 8**). Once again there is a clear build to the end, though unlike “White Rabbit” such intensification has to be imposed on the song’s form from without, via a remix that radically alters the cover’s texture, timbre, dynamics, and tempo. Using stems from the original recording, the teaser’s soundtrack initially expunges everything except Tems’s voice. Over the course of the extended prologue section—which spans the opening chorus through a truncated version of the song’s first verse—the sparse texture is steadily filled out with the addition of a “hyperorchestral” accompaniment. In accordance with trailer conventions, this accompaniment is assembled piece by piece. A sustained D5 tonic in the violin joins the mix around 0’03”, blending so seamlessly with the reverb applied to the Tems’s voice that is initially hard to distinguish the two. To this droning tonic another joins in the bass (D1) at 0’11”, while backing vocals finally appear on the last line of the chorus (in the cover they join in on the second line, in call-and-response fashion). With the onset of the verse (0’24”), a dull kick enters, emulating the sound of a heartbeat; the remaining strings are then added (0’36”), helping to fill out registral space. Throughout, images of Wakandan culture are interspersed with shots suggestive of mourning and remembrance, while the relatively restrained accompaniment creates space for integrating diegetic sounds into the music: most notably, we hear the sound of the Dora Milaje, Wakanda’s elite all-woman bodyguard, striking their spears against the ground, to which is conjoined a fragment of the Jabari war chant. In addition to its role in propelling the music forward, the rhythmic motif

that results from the amalgamation of these two sounds illustrates the convergence of sound and music that the pervasive use of digital processes in contemporary media production affords (Buhler 2019, 271).

[6.3] The movement catalyzed by this rhythmic motif carries over into the increased harmonic activity of the strings. During the verse's final line ("so dry your tears"), the strings move through a modified expanded cadential progression (**Example 9**). Not only does the hymn-like topic referenced by this progression befit the prologue's solemn, consolatory tone, but it also provides a strong sense of closure to the section, marking the pivot from mourning to rebirth (notably, it is with the arrival on the subdominant that the teaser cuts away from the image of Shuri weeping to shots of the underwater childbirth). The teaser then proceeds directly to the complication stage, skipping the orientation, exemplifying the privilege granted affect over narrative in contemporary trailers (Sun Jensen 2014). This narrative shift is marked timbrally, with the music processed through a low-pass filter and reverb. As the music recedes from the foreground, other diegetic sounds come to the fore—including, notably, the whirring of helicopter blades, which function as a sonic token of neocolonial extractivism. As the filter is removed, the music comes back into focus, revealing that we have skipped ahead to the vamp section that links the song's second verse to the chorus.⁽²⁰⁾ It is here that the most dramatic changes to "No Woman No Cry" occur. First, the build section is (fetishistically) isolated and looped for much of the teaser's remainder, transforming it into something akin to what Brad Osborn (2013) calls a "terminal climax" (later events will revise this interpretation). Second, the chord loop is transformed with the introduction of iv^6 via mode mixture. The result is a contradiction between what the lyrics denote ("everything's gonna be alright") and what the harmony connotes (maybe not). Heightening this contradiction is the violins' melodic ascent throughout the looped passage: apart from the intensification this rising motion conveys, the line introduces some pronounced dissonances along the way (see **Example 10**). The most salient of these is the $C\sharp 5$ that sounds against the tonic in the low brass at 1'25", punctuating the teaser's sole line of dialogue, Queen Ramonda's impassioned declaration: "I am queen of the most powerful nation in the world, and my entire family is gone. Have I not given everything?"

[6.4] First aired in July 2022, two years after the George Floyd protests of 2020, both teaser and film were clearly shaped by this historic uprising. Against this backdrop, Queen Ramonda's statement resonates with the politics of mourning and remembrance central to Black Lives Matter (Rankine 2015; McIvor 2016). This fragment of dialogue is not the only element in the trailer associated with BLM. As the complication stage continues, a sample of Kendrick Lamar's "Alright" (specifically, Pharrell Williams's hook) steadily fades in.⁽²¹⁾ Celebrated by certain commentators as "the unofficial anthem of the Black Lives Matter movement" (O'Connor, cited in Manabe 2019)—a status ratified by instances where its chorus has been sung/chanted in street protests—"Alright" has come to be tied in the public imagination to BLM since its release in 2015. Yet, as Noriko Manabe has pointed out, the song's seemingly affirmative message proves more ambivalent upon closer inspection: the rising intonation of Williams' voice in the hook suggests that the phrase "We gon' be alright" might be heard as much as a question as a declaration, while the backing track's asymmetrical subdivision of the measure (either 3+5 or 3+2+3) complicates the apparently straightforward $\frac{4}{4}$ meter conveyed by the vocals (Manabe 2019, [6.16]). The introduction of samples from "Alright" transmits these ambivalent qualities to the teaser, even as this new context transforms them in the process. Critical in this respect is the metric placement of the samples: as in "Alright," the hook functions as an anacrusis, initiated on beat 3 and leading into beat 1 of the following measure. Because the vocal part during the vamp section of "No Woman No Cry" consistently begins on the upbeat to beat 2 and ends on beat 4, the superimposition of the "Alright" samples produces an interlocking rhythmic structure: at the precise moment that Tems' voice rests one can hear Williams intone the word "alright" (**Example 11**). At first the sample is faint enough to sound almost like an echo of the "alright" sung by Tems (the use of a digital delay applied to the sample strengthens this interpretation), but as its dynamic level increases it sounds more and more like the response of a call-and-response. On the one hand, the "Alright" sample's incorporation into the relatively stable metric context of "No Woman No Cry" attenuates the "destabilizing feeling" that Manabe hears in the play of the asymmetric cross-rhythms against the original's $\frac{4}{4}$ meter. On the other hand, Williams' intonation is preserved in the sample, making its relation to Tems's vocals more open-ended. Instead of a call followed by a response, it is followed by another call.

[6.5] This open-endedness helps to propel the teaser's build to the end. The most conspicuous factor driving this build is the tempo, which accelerates from 78 BPM at the outset of the complication stage until it reaches 100 BPM by the end. Also contributing to the build is the growing frequency with which the "Alright" samples appear. Initially reserved for linking successive loop iterations, as the second part of the complication

stage progresses the samples' anacrusis function is extended to other measures, a process that peaks with a protracted upbeat that spans measures 3 and 4 of the final loop (see **Example 12**). At this point, a sample of the line "Do you hear me do you feel me?" is repeated three times, producing a steady stream of sixteenth notes that drives to the downbeat where the build finally breaks off. Less overt than these temporal and textural processes—but arguably more significant to the work of asset maintenance and refurbishment that the teaser performs—are the generic referents that accumulate over the trailer's duration. In just over two minutes, four distinct genres are invoked: reggae (Marley), afrobeats (Tems), "hyperorchestral" cinematic music, and hip hop (Lamar).⁽²²⁾ **Example 13** provides a rough visualization of how these different generic references are layered and their changing salience over the course of the teaser. To be sure, this pileup of generic references may be read in a positive light, speaking to the resonances that cross different music cultures of the Black Atlantic (Gilroy 1993). But in the context of a song partly owned by a boutique investment company (Primary Wave) and licensed for use by a major film studio (Disney), this accumulation can also be understood in terms of the strategic mixing of genres described by Altman, as a way of broadening both the song's and the film's appeal across international markets and generational cohorts.⁽²³⁾

[6.6] The complication stage ends abruptly, cutting out just as a final sample from "Alright" is heard: specifically, the opening of the first verse. Coinciding with the first and only shot of the titular Black Panther, Lamar's line—"uh, and when I wake up"—suggests a revivification has occurred, not of T'Challa/Boseman, but of the hereditary position he occupied, which now passes to his sister Shuri (the king is dead, long live the queen). In this way, the teaser's staged mourning process comes to a close. As for the music asset that has undergirded the bulk of the teaser, its meaning is radically transformed as a result of this recontextualization. As noted, "No Woman No Cry" is a song of consolation. But consolation for what, precisely? The teaser's imagery imposes one reading onto the song. Another is suggested by the lyrics that the teaser omits, which nostalgically recall an assortment of places, people, and things evocative of Marley's and his wife Rita's humble origins ("Trenchtown," "government yard," "cornmeal porridge"; see **Example 14**). Contrasting these tokens of working-class Kingston life with the "great future" opening up before them, at the very moment when Marley's international career was taking off in the mid-1970s, the song can thus be understood as addressing the dislocations of class mobility. In responding to the real and symbolic losses incurred as a result of social ascension, "No Woman No Cry" espouses an ethical commitment to one's class origins—which in the context of postcolonial Jamaica cannot be disentangled from longer histories of enslavement and racial subordination. Yet the class politics of "No Woman No Cry" are transmuted in the *Wakanda Forever* teaser. The song's original socioeconomic context having been stripped away, it now functions as a more generic model for mediating the competing imperatives of remembrance and perseverance. And it is able to do so not just for the characters depicted in the film, not just for audiences moved by Boseman's passing, but also, in a way, for holders of media and music assets. Owners of intellectual property, after all, also have to contend with the problem of how to negotiate past and future. This is true of Primary Wave, the investment firm that holds a portion of the rights to "No Woman No Cry." It is also true for Disney, the parent corporation of the Marvel Cinematic Universe, especially since it faced the risk that Boseman's death might render the *Black Panther* franchise a "stranded asset"—that is, an asset subject to "unanticipated or premature write-downs, devaluations, or conversions to liabilities" (Weber, Dordi, and Oyegunle 2020, 64). To the extent that "No Woman No Cry" enabled the teaser's characters as well as audience members to move forward, it did likewise for Primary Wave and the Walt Disney Corporation. Indeed, they have little choice but to move forward: from the standpoint of media conglomerates, investors, and the broader capitalist system in which they are embedded, the idea that even death might put an end to processes of asset appreciation is unthinkable.

7. Conclusion

[7.1] What, then, are some of the implications that follow from centering not just the asset, but also broader questions of economic form in the analysis and interpretation of music? In a way, these questions have been a constant if background presence in popular music studies since its inception. As noted above, research in this vein has focused primarily on commodification, often to the exclusion of other economic processes operative within or alongside capitalism. Indeed, beginning with Adorno's writings on popular music in the 1930s, the commodity status of commercial popular songs has been a taken-for-granted frame that shapes understandings of their form as well as their functioning. Yet the status of this frame has become less certain now that the bulk of the recording industry's earnings stems from licensing rather than from unit sales. To be clear, less certain doesn't mean less relevant: as noted above, it is not as if the formal devices that musicians developed in

response to the commodity form have been rendered obsolete. Many of these devices—from the compact, modular form of the two-to-three-minute pop song, to the centrality of the hook, chorus, and/or drop in capturing listener attention—remain alive and well, especially given the way measures of attention translate directly into revenue on streaming platforms, social media sites, and other online means of music distribution. In addition, many of the formal features associated with music’s commodification haven’t been abandoned, but rather adapted and transformed as a result of music’s assetization, including the “fetish character” identified by Adorno and genre’s role in audience segmentation. Furthermore, like all economic forms, the commodity and asset forms are temporary guises that songs pass in and out of, depending on the circumstances. As noted above, a song catalog held as an asset by a publisher or investor assumes the guise of a commodity when it is sold to some other party, at which point it reverts to the asset form once more.

[7.2] Still, there are peculiarities of music’s assetization that merit further exploration. A case in point is the asset’s different temporal horizon compared to the commodity, with its concern for durable returns over time. This might suggest the need to rethink what the object of music analysis should be: in place of a self-contained entity like a song or recording, the music asset is a more nebulous legal construct, a malleable set of attributes over which some party has a property claim. As a consequence the analyst is no longer confronted with a single, fixed entity, but a temporally distended process, which in turn suggests the need for a more longitudinal approach to analysis. Consider Blondie’s “Dreaming.” Originally recorded in 1979, in 2014 the band rerecorded the song as part of a retrospective compilation of its past hits, *Blondie 4Ever*. Not only did the compilation seek to renew interest in the band’s music, but it also sought to ensure that revenue from sync licensing went to the band rather than their former label (Mills 2021, 27–28). The gambit paid off: since the album’s release in 2014, many of its tracks have been licensed multiple times. Such is the case with “Dreaming,” which has been notably used as the theme song for the third season of David Simon’s HBO series *The Deuce* and, more recently, in the trailer for the 2024 film *Anora*. Notably, both of these syncs are for stories that take place in New York City, address the workaday realities of the sex trade, and are set against the backdrop of urban gentrification (in *The Deuce*) and glaring wealth inequality (in *Anora*). These commonalities point to the way music assets accrue meanings over the course of their lifespans, in a manner reminiscent of Turino’s concept of “semantic snowballing” (1999). This accrual of significance through repeated use in turn suggests that analyzing music assets as assets requires a “palimpsestic” approach: it would need to excavate the layered meanings and changing structural functions that lurk below the surface of a seemingly straightforward sync placement or other licensed use and track the effect such uses have upon the music asset’s changing cultural and economic value.

[7.3] In conjunction with the longitudinal mapping of music assets’ evolving functions, uses, and meanings, the changing status of what might otherwise appear as invariant musical structures also merits closer scrutiny. If for the music commodity a hook, for instance, has historically served as an impetus for getting people to buy a record, in the context of a music asset its function becomes contingent upon the particular use for which the asset is licensed. The question of “how does it work” (Lochhead 2006) becomes inseparable from the question of *what kinds of work* music is asked to do. Nor should a concern with the aesthetic potential and constraints of the asset form lead us to disregard other economic forms music might assume: moving beyond the commercial domain, for instance, we might do well to consider what becomes of music’s forms and functions when it adopts the guise of a gift, or a common-pool resource, or a public good. And these alternative economic forms are generative of still further lines of inquiry: not just how music’s embeddedness in processes of capital accumulation shapes its forms and functions, but also how music itself might help us to imagine a different and more equitable economy.

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Footnotes

1. The duration of copyright in the United States at present depends on a number of factors. For works published after 1978, the duration is the life of the author plus seventy years. For works made for hire, the duration can last up to 120 years from the year it was authored. The situation is more complex for works published prior to 1978, but in many cases it is ninety-five years from the date of the work's publication. See <https://www.copyright.gov/help/faq/faq-duration.html>.

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2. The suit, brought by the Marvin Gaye estate against Robin Thicke and Pharrell Williams, charged that the latter's song "Blurred Lines" copied elements of Gaye's 1977 hit "Got To Give It Up." Among other things, the expansive interpretation of substantial similarity that guided the "Blurred Lines" ruling has led artists to preemptively credit songwriters to head off potentially ruinous litigation, resulting in the ballooning number of songwriters listed for pop songs in recent years. On this point see [Perot 2025](#)

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3. According to the International Federation of the Phonographic Industry, as of 2024 69.6% of global record industry revenue came from streaming (both subscription and ad-supported) ([IFPI 2024](#)). There has been some dispute as to whether earnings generated from streaming should be counted as sales or as licensing revenue. Major labels, such as Universal Music in particular, have been strong advocates for treating digital revenue as equivalent to sales, as doing so has allowed them to pay out a lower revenue split on certain legacy record contracts (in pre-digital contracts, it was typical for major labels to claim 85% of revenue on sales, as opposed to only 50% on licensing). However, this equation of streams with sales is of a piece with the industry's well-known history of using dubious accounting practices to reduce payouts to artists. Furthermore, it is contradicted by the actual relation that exists between labels and platforms; as Cooke observes, "digital is clearly a licensing rather than sales scenario, in that the label gives permission to the digital platform to exploit their copyrights, rather than directly making and selling copies of their recordings" (2015, 57).

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4. Another important change involves the way copyright functions once licensing displaces unit sales as the main source of industry profits. In the pre-streaming regime, copyright's role in generating revenue was important but indirect: it was what guaranteed record companies an exclusive right to manufacture and sell the commodities (recordings) that were their main profit center. By contrast, in the streaming regime copyrights are more directly monetized, as rights owners collect rents on the exemptions (i.e. licenses) they grant to other businesses to access and use their properties.

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5. It is worth noting as well another effect of the financial crisis, which was a shift away from the sort of "asset price speculation" (particularly in real estate) that characterized the US financial sector in the years leading up to the crisis, and toward the more stable and predictable forms of rent extraction that assetization facilitates (Langley 2020, 386–86). Both a cause and effect of this shift has been the growing centrality of asset management companies since 2008, along with a shift in investment strategy from costly active funds to less expensive index funds (Braun 2021, 282).

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6. <https://support.moodmedia.com/library/harmony/Harmony-Music-Music-Program-Guide.pdf>.

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7. <https://www.udiscovermusic.com/news/bee-gees-charts-return-hbo-documentary/>.

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8. The same goes for new versions of a track that try to minimize the distance to the original, as for instance with Taylor Swift's rerecordings of her older catalog, following the sale of her masters to Shamrock Holdings in 2019 (and prior to her repurchase of them in 2025). On the uncanniness of the rerecordings and the difference present in their repetition, see [Burns 2025](#).

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9. <https://war.com/war-x-ender-the-world-is-a-ghetto-out-now/>.

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10. For discussions of the cover's impact on trailers, see [Pappedamas 2019](#) and [Hughes 2019](#).

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11. Another place where this eagerness is manifest is in the increased licensing of music for use in advertisements and other promotional media. On this point see [Meier 2017](#) and [Klein 2020](#).

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12. These are terms of the art in trailer and media music production, as can be seen from the countless sample packs purchasable online that offer variants of these sonic figures (e.g., <https://www.ghosthack.de/cinematic-essentials-suckbacks>). A "suckback" typically features a slow crescendo that ends abruptly, often the result of reversing the playback of a percussive sound with a long decay; the effect is reminiscent of a sharp intake of breath, and often serves to build tension just before a break in the trailer sound (e.g., for a turn line). A "bass drop" is a bass note (often supplemented by a kick or bass drum hit) that then glissandos downward; it is often used to invoke a sense of grandeur and/or dread. A "hit" is as the name suggests a loud percussive strike, often synched with visual analogues in the image track (e.g. a gunshot or explosion in an action film).

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13. The trailer may be viewed at <https://www.youtube.com/watch?v=9ix7TUGVYIo>.

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14. The events table presented here and in Example 7 are modeled on those introduced by Buhler, Neumeyer, and Deemer (2010, 90–91).

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15. As it turns out, it was Warner Brothers Pictures that approached Jampol management (see below) about using the song in both the trailer and the film, and sought express permission to edit and reorchestrate the song (which Jampol granted in consultation with surviving members of Jefferson Airplane) ([Knopper 2021](#)).

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16. Indeed, when "White Rabbit" is used in the actual film, it is during a montage that depicts Anderson's increasing alienation from his workplace, intercut with shots of him taking blue pills and ultimately dumping a bottle of them in his sink. Notably, as DeWaard points out, the film itself is simultaneously an embodiment and critique of our "contemporary branded dystopia" (2024, 193). In it, fiction redoubles reality, with Anderson recast as a video game developer whose breakout success (a video game titled *The Matrix*) is being revived by his company for yet another sequel.

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17. <https://wemanagelegends.com/team/>.

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18. The teaser may be viewed at <https://www.youtube.com/watch?v=RLOB3UALvrQ&pp=ygUWd2FrYW5kYSBmb3JldmVyIHRlYXNlcg%3D%3D>.

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19. As the website Jamaican Patwah notes, listeners outside Jamaica might think "the song's title means that if you don't have a woman, you won't cry," but that would fundamentally misunderstand the song's lyrics. See <https://jamaicanpatwah.com/term/No-woman-no-cry/1805>.

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20. Although the section's position in the song's form might appear to suggest a prechorus function, the textural, dynamic, and rhythmic accumulation that it undertakes over the same basic chord loop as the verse

(I–V–vi–IV) is reminiscent of a vamp, as a kind of “heightened space of musical activity” (Shelley 2021, 6).

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21. The sample of “Alright” also serves as a callback to the first *Black Panther* film: not only do a number of tracks by Lamar appear in the film, but he was also commissioned by Coogler to curate a companion album for it.

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22. To these a fifth and more nebulous pseudo-genre may be added, comprised of the allusions to a range of traditional African musics that the composer Ludwig Göransson has incorporated into the soundtracks to both *Black Panther* films (Pearce 2018).

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23. Here again we can see how the logics of the asset and the commodity are mutually imbricated. For at the same time as the teaser’s fusion of genres aims to refurbish the *Black Panther* franchise, it also serves the more immediate function of boosting sales of a particular commodity, namely tickets for the film being promoted. The reverse also holds true: by reusing and versioning all these disparate musical assets, the *Wakanda Forever* trailer not only increases the value of the Marley catalog but also does promotional work for still-active artists such as Lamar and Tems, potentially boosting sales of various music and music-related commodities their careers depend on (vinyl records, CDs, but also concert tickets, merch, etc.).

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