Supporting Information for

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

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Supplementary Information Text

Method. To analyze consumers’ pre- and post-pandemic shifts in consumer spending (in euros) and music consumption (in hours), we used the STATA 16 program. Furthermore, we used the STATA module FMLOGIT for the estimation of the fractional multinomial logit model [42].
Table S1. Live Market Model

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

Overall $R^2$: 0.503
Within $R^2$: 0.429
Observations: 2,970

Note: * p < 0.1; ** p < 0.05; *** p < 0.01; N = 2970 observations (594 respondents) for consumer spending N = 2960 observations (592 respondents) for music consumption. For the analysis, we used balanced panel fixed effects estimation with robust standard errors in Stata 16.
Table S2. Recorded Market Model

| Variable                          | Consumer spending (ln) | Music consumption (ln) |
|-----------------------------------|------------------------|------------------------|
|                                   | Coefficient | SE          | p-Value   | Coefficient | SE          | p-Value   |
| COVID-19                          | -0.149       | **0.041**    | 0.000     | -0.123      | **0.027**    | 0.000     |
| Summer                            | -0.037       | **0.036**    | 0.308     | -0.005      | **0.021**    | 0.821     |
| **Music related control variables** |            |             |           |            |             |           |
| MusicEducation                    | 0.120        | 0.074       | 0.104     | 0.048       | 0.045       | 0.287     |
| MusicAppreciation                 | 0.053        | **0.023**    | 0.018     | 0.024       | 0.015       | 0.106     |
| ActiveListening                   | -0.003       | **0.022**    | 0.875     | -0.023      | *0.013       | 0.074     |
| MainstreamMusic                   | 0.021        | 0.023       | 0.363     | -0.019      | **0.016**    | 0.235     |
| **Purchase reason**               |             |             |           |            |             |           |
| PurchaseReason_Atnosphere         | 0.306        | **0.103**    | 0.003     | -0.153      | 0.129       | 0.234     |
| PurchaseReason_Flexibility        | 0.712        | **0.110**    | 0.000     | -0.059      | 0.107       | 0.585     |
| PurchaseReason_Habit              | 0.574        | **0.079**    | 0.000     | -0.025      | 0.175       | 0.886     |
| PurchaseReason_SoundQuality       | 0.670        | **0.110**    | 0.000     | -0.033      | 0.070       | 0.636     |
| PurchaseReason_Mobility           | 0.841        | **0.192**    | 0.000     | -0.033      | 0.070       | 0.636     |
| PurchaseReason_Other              | 0.050        | 0.069       | 0.470     |             |             |           |
| **Demographics**                  |             |             |           |            |             |           |
| Marital status                    |             |             |           |            |             |           |
| MaritalStat_LivTogether_Partner  | -0.136       | 0.215       | 0.529     | 0.153       | 0.129       | 0.234     |
| MaritalStat_LivAlone              | -0.154       | 0.204       | 0.449     | -0.059      | 0.107       | 0.585     |
| Education                         |             |             |           |            |             |           |
| Education_MiddleSchool/Technical/HighSchool | 0.004     | 0.190       | 0.983     | -0.025      | 0.175       | 0.886     |
| Education_NoSchool/ElementarySchool | -0.048  | 0.214       | 0.823     | -0.033      | 0.070       | 0.636     |
| Education_Bachelors/Masters/PhD   |             |             |           |            |             |           |
| Occupation                        |             |             |           |            |             |           |
| Occupation_Employed/Selfemployed  | -0.019       | 0.163       | 0.907     | -0.016      | 0.109       | 0.884     |
| Occupation_Unemployed             | -0.001       | 0.175       | 0.994     | -0.088      | 0.113       | 0.440     |
| Occupation_Homemaker             | 0.074        | 0.218       | 0.735     | -0.150      | 0.170       | 0.380     |
| Occupation_School/Apprenticeship/University | 0.022  | 0.155       | 0.885     | 0.004       | 0.106       | 0.971     |
| Occupation_Other                 | -0.037      | **0.014**    | 0.006     | -0.013      | 0.010       | 0.180     |
| Age                              | -0.033       | **0.022**    | 0.883     | -0.017      | 0.130       | 0.896     |
| Income (ln)                      | 0.198        | **0.072**    | 0.006     | 0.022       | **0.039**    | 0.582     |

Note: * p < 0.1; **p < 0.05; ***p < 0.01; N = 2970 observations (594 respondents) for consumer spending N = 2960 observations (592 respondents) for music consumption. For the analysis, we used balanced panel fixed effects estimation with robust standard errors in Stata 16.
Table S3. Recorded Submarket Model

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

Wald chi²: 732.30
Prob > chi²: 0.000
Observations: 2970

Note: * p < 0.1; ** p < 0.05; *** p < 0.01; N = 2970 observations (594 respondents) for consumer spending. For the analysis, we used a fractional multinomial logit model and report average partial effects with clustered standard errors by participant. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42].
Table S3. (cont'd) Recorded Submarket Model

| Variable                        | Music consumption |          |          |          |          |          |          |          |          |
|------|-----------------|-----------------|----------|----------|----------|----------|----------|----------|----------|
|      | Premium streaming | Free streaming  | Physical |          |          |          |          |          |          |
|      | APE  | SE  | p-Value | APE  | SE  | p-Value | APE  | SE  | p-Value |
| COVID-19 | 0.034 | 0.005 | 0.000 | 0.007 | 0.004 | 0.101 | -0.007 | 0.006 | 0.187 |
| Summer  | -0.005 | 0.004 | 0.237 | -0.002 | 0.003 | 0.549 | 0.006 | 0.005 | 0.196 |

**Music related control variables**

| Variable                      | Music consumption |          |          |          |          |          |
|-------------------------------|------------------|----------|----------|----------|----------|----------|
|                               | APE  | SE  | p-Value | APE  | SE  | p-Value | APE  | SE  | p-Value |
| MusicEducation                | 0.006 | 0.008 | 0.416 | 0.004 | 0.006 | 0.488 | 0.005 | 0.009 | 0.568 |
| MusicAppreciation             | 0.006 | *   | 0.003 | 0.054 | -0.007 | ***  | 0.002 | 0.000 | 0.031 | ***   | 0.004 | 0.000 |
| ActiveListening               | -0.010 | *** | 0.004 | 0.007 | 0.001 | 0.002 | 0.736 | 0.010 | ***   | 0.004 | 0.007 |
| MainstreamMusic               | 0.005 | 0.004 | 0.241 | -0.001 | 0.002 | 0.548 | -0.019 | ***   | 0.004 | 0.000 |

**Demographics**

| Marital status               |          |          |          |          |          |          |          |          |          |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| MaritalStat_LivTogether_Partner |       | Reference | Reference |          |          | Reference |          |          |          |
| MaritalStat_LivAlone         | -0.001  | 0.016 | 0.956 | 0.018 | *   | 0.011 | 0.858 | 0.010 | 0.016 | 0.533 |
| MaritalStat_LivAlone_Partner | 0.004   | 0.028 | 0.878 | -0.002 | 0.013 | 0.879 | 0.011 | 0.024 | 0.639 |

| Education                   |          |          |          |          |          |          |          |          |          |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Education_MiddleSchool/Technical/HighSchool |       | Reference | Reference |          |          | Reference |          |          |          |
| Education_NoSchool/ElementarySchool   | 0.052  | *   | 0.031 | 0.900 | 0.006 | 0.014 | 0.649 | 0.010 | 0.023 | 0.668 |
| Education_Bachelors/Masters/PhD      | -0.008  | 0.014 | 0.578 | 0.016 | 0.011 | 0.136 | 0.026 | 0.016 | 0.113 |

| Occupation                   |          |          |          |          |          |          |          |          |          |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Occupation_Employed/Selfemployed |       | Reference | Reference |          |          | Reference |          |          |          |
| Occupation_Unemployed        | -0.052  | ***  | 0.014 | 0.000 | 0.009 | 0.016 | 0.586 | 0.017 | 0.020 | 0.391 |
| Occupation_Homemaker         | 0.019   | 0.026 | 0.479 | -0.012 | 0.013 | 0.377 | 0.011 | 0.026 | 0.675 |
| Occupation_School/Apprenticeship/University | 0.099 | *   | 0.057 | 0.081 | 0.032 | 0.025 | 0.194 | 0.026 | 0.045 | 0.564 |
| Occupation_Other             | -0.001  | 0.029 | 0.973 | 0.013 | 0.015 | 0.588 | -0.009 | 0.018 | 0.604 |
| GenderFemale                 | -0.032  | **  | 0.015 | 0.038 | -0.010 | 0.009 | 0.275 | 0.030 | **   | 0.014 | 0.031 |
| Age                          | -0.004  | *** | 0.001 | 0.000 | -0.002 | ***  | 0.000 | 0.001 | 0.003 | ***   | 0.001 | 0.000 |
| Children                     | 0.009   | 0.014 | 0.536 | -0.015 | 0.010 | 0.112 | 0.005 | 0.015 | 0.741 |
| Income (ln)                  | 0.015   | 0.010 | 0.127 | 0.002 | 0.004 | 0.690 | -0.008 | 0.009 | 0.359 |

**Wald chi²** | 765.37  
**Prob > chi²** | 0.000  
**Observations** | 2960  

Note: *p < 0.1; **p < 0.05; ***p < 0.01; N = 2960 observations (592 respondents) for music consumption. For the analyses, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42].
### Table S3. (cont’d) Recorded Submarket Model

| Variable                        | Digital downloads |  |  | Radio |  |  | Online Radio |  |  | No consumption |  |  |
|--------------------------------|------------------|---|---|------|---|---|---------------|---|---|----------------|---|---|
|                                | APE   | SE   | p-Value | APE   | SE   | p-Value | APE   | SE   | p-Value | APE   | SE   | p-Value |
| COVID-19                        | -0.011 | *   | 0.006   | 0.076 | -0.049 | ***   | 0.010 | 0.000 | 0.012 | **   | 0.006 | 0.033 | 0.014 | **   | 0.006 | 0.023 |
| Sumner                          | 0.000 | 0.005 | 0.980 | 0.013 | 0.008 | 0.113 | -0.008 | 0.005 | 0.127 | -0.004 | 0.005 | 0.358 |
| **Music related control variables** |             |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| MusicEducation                  | 0.005 | 0.009 | 0.622 | -0.009 | 0.14 | 0.542 | -0.014 | 0.010 | 0.151 | -0.003 | 0.006 | 0.696 |
| MusicAppreciation               | 0.011 | **   | 0.004 | 0.003 | -0.028 | ***   | 0.005 | 0.000 | -0.002 | 0.004 | 0.557 | -0.011 | *** | 0.003 | 0.000 |
| ActiveListening                 | 0.009 | **   | 0.004 | 0.034 | -0.013 | **   | 0.006 | 0.032 | -0.006 | *   | 0.004 | 0.100 | 0.009 | *** | 0.003 | 0.000 |
| MainstreamMusic                 | -0.021 | *** | 0.005 | 0.000 | 0.033 | ***   | 0.007 | 0.000 | 0.008 | *   | 0.004 | 0.069 | -0.004 | 0.003 | 0.149 |
| **Demographics**                |             |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Marital status                  |             |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| MaritalStat_LivTogether_Partner |        | Reference |     |     | Reference |     |     | Reference |     |     | Reference |     |     |     |     |     |
| MaritalStat_LivAlone            | 0.034 | **   | 0.017 | 0.050 | -0.076 | ***   | 0.026 | 0.003 | 0.027 | **   | 0.011 | 0.013 | 0.027 | **   | 0.011 | 0.013 |
| MaritalStat_LivAlone_Partner    | 0.028 | 0.030 | 0.364 | -0.027 | 0.042 | 0.520 | 0.002 | 0.016 | 0.919 | 0.002 | 0.016 | 0.919 |
| **Education**                   |             |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Education_MiddleSchool/Technical/HighSchool |  | Reference |     |     | Reference |     |     | Reference |     |     | Reference |     |     |     |     |     |
| Education_NoSchool/ElementarySchool |   | -0.030 | 0.021 | 0.145 | -0.067 | *   | 0.038 | 0.078 | 0.019 | 0.015 | 0.203 | 0.019 | 0.015 | 0.205 |
| Education_Bachelors/Masters/PhD | 0.001 | 0.017 | 0.968 | -0.040 | *   | 0.024 | 0.097 | -0.011 | 0.008 | 0.197 | -0.011 | 0.008 | 0.197 |
| **Occupation**                  |             |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Occupation_Employed/Selfemployed |        | Reference |     |     | Reference |     |     | Reference |     |     | Reference |     |     |     |     |     |
| Occupation_Unemployed           | 0.073 | **   | 0.036 | 0.041 | -0.022 | 0.039 | 0.578 | -0.030 | 0.022 | 0.176 | 0.004 | 0.013 | 0.746 |
| Occupation_Homemaker            | -0.003 | 0.031 | 0.915 | 0.008 | 0.046 | 0.862 | -0.035 | 0.023 | 0.123 | 0.013 | 0.017 | 0.459 |
| Occupation_School/Apprenticeship/University |  | -0.051 | **   | 0.024 | 0.032 | -0.058 | 0.068 | 0.387 | -0.035 | 0.043 | 0.426 | -0.013 | 0.014 | 0.347 |
| Occupation_Other                | 0.006 | 0.023 | 0.788 | -0.015 | 0.035 | 0.674 | -0.021 | 0.021 | 0.313 | 0.026 | 0.018 | 0.148 |
| GenderFemale                    | -0.029 | **   | 0.014 | 0.038 | 0.087 | ***   | 0.023 | 0.000 | -0.045 | *** | 0.016 | 0.005 | -0.001 | 0.009 | 0.952 |
| Age                             | -0.004 | *** | 0.001 | 0.000 | 0.005 | ***   | 0.001 | 0.000 | 0.001 | 0.001 | 0.364 | -0.000 | 0.000 | 0.891 |
| Children                        | -0.018 | 0.014 | 0.221 | 0.019 | 0.024 | 0.429 | 0.002 | 0.016 | 0.885 | -0.002 | 0.010 | 0.832 |
| Income (Ln)                     | 0.001 | 0.011 | 0.905 | 0.015 | 0.016 | 0.336 | -0.019 | *   | 0.011 | 0.100 | -0.007 | 0.006 | 0.271 |

Wald chi²: 765.37
Prob > chi²: 0.000
Observations: 2960

Note: * p < 0.1; ** p < 0.05; *** p < 0.01; N = 2960 observations (592 respondents) for music consumption. For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42].
| Variable | Questionnaire |
|----------|---------------|
| **Spending** | How much money (euros) have you spent on music in the last 30 days? Please indicate your expenses in €.  
Physical:  
- CD albums  
- CD singles  
- Music DVDs / Blu-Rays  
- Vinyl albums  
- Deluxe boxes (music product + merchandising articles)  
Digital downloads:  
- Paid digital album downloads (whole albums only) (e.g., iTunes, Musicload, Amazon MP3)  
- Paid digital track downloads (only individual music tracks) (e.g., iTunes, Musicload, Amazon MP3)  
Streaming:  
- Digital music subscription services (e.g., Spotify Premium, Apple Music, Musicload Nonstop, Amazon Music, Amazon Music Unlimited)  
- Other digital music subscription services (e.g., Flatster, ZEEZEE, Musicmonster)  
Live:  
- Concerts (live music events)  
- Festivals (live music events)  
- Club concerts (live music events) |
| **Consumption** | How many hours have you listened to music over the last seven days in the following formats?  
- Conventional radio (e.g., in the car, at work, at home)  
- Online radio  
- Physical music devices (e.g., CD / Vinyl / DVD)  
- Digital downloaded music files on your devices (e.g., PC / Mac, MP3 player, smartphone, tablet)  
- Free music streaming services (only the free ones with commercial breaks)  
- Paid (subscription) music streaming services (e.g., Spotify Premium, Deezer Premium, Apple Music, Amazon Music, etc.)  
- Live music |
| **Gender** | Please indicate your gender.  
- Female  
- Male  
- Diverse |
| **Age** | Please indicate your age in years. |
| Marital status | Please indicate your relationship status.  
  | | o Living together with your partner  
  | | o Living alone  
  | | o Living alone and having a partner |  

| Children | Do you have children?  
  | | o Yes  
  | | o No |  

| Education | What is your highest education level?  
  | | o No school  
  | | o Elementary school diploma  
  | | o Middle school diploma  
  | | o High school diploma  
  | | o Technical degree  
  | | o Bachelor’s degree  
  | | o Master’s degree  
  | | o PhD degree |  

| Occupation | Which of the following best describes your employment type?  
  | | o Pupil  
  | | o Apprentice  
  | | o Student  
  | | o Employee  
  | | o Self-employed  
  | | o Homemaker  
  | | o Unemployed  
  | | o Other |  

| Income | Please state your personal monthly net income in euros.  
  | | o Less than 500 euros  
  | | o 501 to 1,000 euros  
  | | o 1,001 to 1,500 euros  
  | | o 1,501 to 2,000 euros  
  | | o 2,001 to 2,500 euros  
  | | o 2,501 to 3,000 euros  
  | | o 3,001 to 3,500 euros  
  | | o 3,501 to 4,000 euros  
  | | o 4,001 to 4,500 euros  
  | | o 4,501 to 5,000 euros  
  | | o More than 5,000 euros |  

| Music education (1/2) | What instruments do you play?  
  | | o Guitar  
  | | o Piano/Keyboard  
  | | o Drums  
  | | o Violin  
  | | o Cello  
  | | o Bass  
  | | o Wind instrument  
  | | o Other  
  | | o None |
| Music education (2/2) | Have you ever regularly taken private music lessons for more than one year?  
|-----------------------|---------------------------------------------------------------------------------------------------------------------|
|                       | o Yes  
|                       | o No  

| Active listening | When I listen to music, I don't do anything else. (7-point Likert scale) |
|------------------|-------------------------------------------------------------------------|

| Mainstream music | Would you classify your musical taste as more mainstream (i.e., current charts, musical taste of the masses) or non-mainstream? (7-point Likert scale) |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Music appreciation | Music is always valuable to me so I like to spend money on music products. (7-point Likert scale) |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Purchase reason | Why do you often buy the music you mentioned above the most?  
|-----------------|---------------------------------------------------------------------------------------------------------------------|
|                 | o Habit  
|                 | o Mobility  
|                 | o Sound quality  
|                 | o Atmosphere  
|                 | o Flexibility  
|                 | o No specific reason  

| Willingness to pay | How much are you willing to pay (in euros) for the following live music events by an artist you are interested in? Please indicate willingness to pay in euros.  
|--------------------|---------------------------------------------------------------------------------------------------------------------|
|                    | o A car concert  
|                    | o A live internet stream  


Table S5. Sample representativity

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

Note: Target population data in Germany refer to Bundeszentrale für politische Bildung [38].
The sum of the full sample does not add to 100% as we also have age groups younger than 20 and older than 69 years.
### Table S6. Total Market Model (robustness check)

| Variable                              | Balanced fixed effects (model 1) | Weighted fixed effects (model 2) | Unbalanced fixed effects (model 3) |
|---------------------------------------|----------------------------------|----------------------------------|-----------------------------------|
|                                       | Coefficient | SE     | p-Value | Coefficient | SE     | p-Value | Coefficient | SE     | p-Value |
| COVID-19                              | -0.495 ***  | 0.053  | 0.000   | -0.497 ***  | 0.058  | 0.000   | -0.435 ***  | 0.033  | 0.000   |
| Summer                                | 0.082 *     | 0.045  | 0.069   | 0.104 **    | 0.053  | 0.049   | 0.024       | 0.026  | 0.352   |
| **Music related control variables**   |           |        |         |           |        |         |           |        |         |
| MusicEducation                        | 0.258 ***   | 0.094  | 0.007   | 0.293 ***   | 0.093  | 0.002   | 0.219 ***   | 0.053  | 0.000   |
| MusicAppreciation                     | 0.013      | 0.028  | 0.638   | 0.018       | 0.029  | 0.535   | 0.052 ***   | 0.016  | 0.001   |
| Activelisting                          | 0.009      | 0.024  | 0.703   | 0.023       | 0.026  | 0.379   | 0.002       | 0.014  | 0.909   |
| MainstreamMusic                       | 0.068 **   | 0.028  | 0.014   | 0.073 **    | 0.032  | 0.022   | 0.028 *     | 0.016  | 0.081   |
| **Purchase reason**                   |           |        |         |           |        |         |           |        |         |
| PurchaseReason_Atmosphere             | 1.556 ***  | 0.147  | 0.000   | 1.555 ***   | 0.168  | 0.000   | 1.751 ***   | 0.082  | 0.000   |
| PurchaseReason_Flexibility            | 0.823 ***  | 0.131  | 0.000   | 0.917 ***   | 0.147  | 0.000   | 0.797 ***   | 0.076  | 0.000   |
| PurchaseReason_Habit                  | 0.546 ***  | 0.099  | 0.000   | 0.584 ***   | 0.104  | 0.000   | 0.673 ***   | 0.058  | 0.000   |
| PurchaseReason_SoundQuality           | 0.893 ***  | 0.129  | 0.000   | 0.967 ***   | 0.146  | 0.000   | 1.092 ***   | 0.076  | 0.000   |
| PurchaseReason_Mobility               | 0.790 ***  | 0.205  | 0.000   | 0.783 ***   | 0.206  | 0.000   | 0.869 ***   | 0.111  | 0.000   |
| PurchaseReason_Other                  | 0.111      | 0.093  | 0.233   | 0.150       | 0.094  | 0.112   | 0.208 ***   | 0.055  | 0.000   |
| **Demographics**                      |           |        |         |           |        |         |           |        |         |
| Marital status                        | References | References | References | References | References | References | References | References |
| MaritalStat_LivTogether_Partner       | -0.137    | 0.247  | 0.580   | -0.087      | 0.275  | 0.751   | -0.116      | 0.122  | 0.341   |
| MaritalStat_LivAlone                  | -0.029    | 0.236  | 0.902   | 0.069       | 0.263  | 0.793   | -0.107      | 0.114  | 0.348   |
| **Education**                         | References | References | References | References | References | References | References | References |
| Education_MiddleSchool/Technical/HighSchool | References | References | References | References | References | References | References | References |
| Education_NoSchool/ElementarySchool   | 0.109     | 0.273  | 0.689   | 0.248       | 0.371  | 0.504   | 0.073       | 0.163  | 0.656   |
| Education_Bachelors/Masters/PhD       | -0.044    | 0.273  | 0.871   | -0.412      | 0.345  | 0.233   | 0.111       | 0.148  | 0.454   |
| **Occupation**                        | References | References | References | References | References | References | References | References |
| Occupation_Employed/Selfemployed      | 0.103     | 0.202  | 0.612   | -0.051      | 0.213  | 0.811   | 0.010       | 0.109  | 0.923   |
| Occupation_Unemployed                 | 0.201     | 0.229  | 0.379   | -0.058      | 0.289  | 0.842   | 0.033       | 0.129  | 0.799   |
| Occupation_Homemaker                 | 0.343     | 0.335  | 0.307   | 0.286       | 0.289  | 0.323   | -0.023      | 0.157  | 0.886   |
| Occupation_School/Apprenticeship/University | 0.198    | 0.212  | 0.351   | 0.025       | 0.219  | 0.909   | 0.079       | 0.104  | 0.447   |
| Occupation_Other                      | -0.040 ** | 0.018  | 0.028   | -0.036      | 0.023  | 0.112   | -0.005      | 0.013  | 0.702   |
| Age                                   | 0.209     | 0.263  | 0.447   | 0.383       | 0.331  | 0.248   | 0.041       | 0.123  | 0.741   |
| Income (ln)                           | 0.264 *** | 0.082  | 0.001   | 0.230 **    | 0.093  | 0.014   | 0.091 **    | 0.043  | 0.035   |
| Overall R²                            | 0.684     | 0.671  | 0.742   | 0.173       |       | 0.163   | 2.970       | 10.755 |

Note: * p < 0.1; **p < 0.05; ***p < 0.01; For the analysis, we used different panel fixed effects estimations with robust standard errors in Stata 16.
(cont'd) Table S6. Total Market Model (robustness check)

| Variable                      | Balanced fixed effects (model 1) | Weighted fixed effects (model 2) | Unbalanced fixed effects (model 3) |
|-------------------------------|----------------------------------|---------------------------------|-----------------------------------|
|                               | Coefficient | SE     | p-Value | Coefficient | SE     | p-Value | Coefficient | SE     | p-Value |
| COVID-19                      | -0.143      | ***    | 0.027   | 0.000      | -0.155  | ***    | 0.029   | 0.000   | -0.075  | ***    | 0.018   | 0.000   |
| Summer                        | 0.004       | 0.021  | 0.859   |            | 0.004   | 0.025  | 0.857   |            | 0.001   | 0.012  | 0.943   |            |
| **Music related control variables** |          |        |         |            |          |        |         |            |          |        |         |            |
| MusicEducation                | 0.045       |        | 0.046   | 0.330      | 0.063   | 0.050  | 0.209   | 0.064    | 0.026   | 0.014   |            |            |
| MusicAppreciation             | 0.023       |        | 0.014   | 0.105      | 0.019   | 0.015  | 0.211   | 0.031    | 0.008   | 0.000   |            |            |
| ActiveListening               | -0.021      |        | 0.013   | 0.116      | -0.030  | **     | 0.014   | 0.036   | -0.022  | ***    | 0.007   | 0.003   |
| MainstreamMusic               | -0.018      |        | 0.016   | 0.273      | -0.003  |        | 0.019   | 0.860   | -0.008  |        | 0.009   | 0.345   |
| **Demographics**              |            |        |         |            |          |        |         |            |          |        |         |            |
| Marital status                |            |        |         |            |          |        |         |            |          |        |         |            |
| MaritalStat_LivTogether_Partner |          |      | References |          |          | References |        |         |            |          |        |         |            |
| MaritalStat_LivAlone          | 0.144       |        | 0.128   | 0.264      | 0.317   | **     | 0.137   | 0.021   | 0.025   | 0.757  |          | 0.201   | 0.009   |
| MaritalStat_LivAlone_Partner  | -0.061      |        | 0.105   | 0.564      | 0.007   |        | 0.115   | 0.950   | -0.041  | 0.067  | 0.543   |            |            |
| Education                     |            |        |         |            |          |        |         |            |          |        |         |            |
| Education_MiddleSchool/Technical/HighSchool |            |    | References |          |          | References |        |         |            |          |        |         |            |
| Education_NoSchool/ElementarySchool |          |      |          |            |          | References |        |         |            |          |        |         |            |
| Education_Bachelors/Masters/PhD |          |    |          |            |          |          | References |        |         |            |          |        |         |            |
| Occupation                    |            |        |         |            |          |        |         |            |          |        |         |            |
| Occupation_Employed/Selfemployed |            |    | References |          |          | References |        |         |            |          |        |         |            |
| Occupation_Unemployed          | -0.018      |        | 0.108   | 0.868      | -0.230  | *      | 0.122   | 0.060   | -0.096  | 0.059  | 0.101   |            |            |
| Occupation_Homemaker          | -0.075      |        | 0.113   | 0.509      | -0.251  | **     | 0.118   | 0.034   | -0.107  | 0.068  | 0.114   |            |            |
| Occupation_School/Apprenticeship/University |          |      |          |            | -0.289  |        | 0.237   | 0.223   | -0.073  | 0.080  | 0.362   |            |            |
| Occupation_Other              | 0.008       |        | 0.105   | 0.939      | -0.169  |        | 0.119   | 0.155   | -0.118  | **     | 0.056   | 0.034   |            |            |
| Age                           | -0.014      |        | 0.011   | 0.189      | -0.006  |        | 0.010   | 0.579   | -0.028  | ***    | 0.008   | 0.000   |            |            |
| Children                      | -0.021      |        | 0.130   | 0.875      | -0.094  |        | 0.144   | 0.516   | 0.014   |        | 0.069   | 0.839   |            |            |
| Income (ln)                   | 0.015       |        | 0.040   | 0.714      | 0.013   |        | 0.043   | 0.758   | -0.001  |        | 0.021   | 0.969   |            |            |
| Overall R²                    | 0.752       |        | 0.743   |            | 0.797   |        |         | 0.021   |            |          |        | 0.704   |            |
| Within R²                     | 0.031       |        | n.a.    |            | 2.960   |        |         | 10.704  |            |          |        |         |            |
| Observations                  | 2.960       |        | 2.960   |            | 10.704  |        |         |         |            |          |        |         |            |

Note: * p < 0.1; **p < 0.05; ***p < 0.01; For the analysis, we used different panel fixed effects estimations with robust standard errors in Stata 16.
## Table S7. Live Market Model (robustness check)

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

Overall $R^2$: 0.503; Within $R^2$: 0.206; Observations: 2,970

Note: * $p < 0.1$; **$p < 0.05$; ***$p < 0.01$; For the analysis, we used different panel fixed effects estimations with robust standard errors in Stata 16.
Table S7. Live Market Model (robustness check)

| Variable                        | Balanced fixed effects (model 1) | Weighted fixed effects (model 2) | Unbalanced fixed effects (model 3) |
|---------------------------------|----------------------------------|----------------------------------|-----------------------------------|
|                                 | Coefficient | SE      | p-Value | Coefficient | SE      | p-Value | Coefficient | SE      | p-Value |
| COVID-19                        | -0.143      | 0.018   | 0.000   | -0.145      | 0.018   | 0.000   | -0.131      | 0.010   | 0.000   |
| Summer                          | 0.058       | 0.013   | 0.000   | 0.065       | 0.016   | 0.000   | 0.058       | 0.008   | 0.000   |
| **Music related control variables** |                  |                    |          |                  |                    |          |                  |                    |          |
| MusicEducation                  | -0.018      | 0.032   | 0.584   | -0.044       | 0.033   | 0.175   | 0.003       | 0.018   | 0.864   |
| MusicAppreciation               | 0.006       | 0.007   | 0.379   | 0.008        | 0.007   | 0.265   | 0.006       | 0.004   | 0.199   |
| ActiveListening                 | 0.004       | 0.007   | 0.624   | 0.000        | 0.008   | 0.985   | 0.009       | 0.004   | 0.035   |
| MainstreamMusic                 | -0.007      | 0.008   | 0.364   | -0.002       | 0.008   | 0.824   | -0.008      | 0.004   | 0.064   |
| **Demographics**                |                  |                    |          |                  |                    |          |                  |                    |          |
| Marital status                  |                  |                    |          |                  |                    |          |                  |                    |          |
| MaritalStat_LivTogether_Partner | 0.005       | 0.082   | 0.952   | 0.031        | 0.088   | 0.724   | 0.011       | 0.038   | 0.769   |
| MaritalStat_LivAlone            | -0.012      | 0.066   | 0.851   | 0.043        | 0.075   | 0.565   | -0.011      | 0.035   | 0.746   |
| Education                       |                  |                    |          |                  |                    |          |                  |                    |          |
| Education_MiddleSchool/Technical/HighSchool | 0.024   | 0.118   | 0.837   | 0.233        | 0.242   | 0.336   | -0.002      | 0.049   | 0.971   |
| Education_NoSchool/ElementarySchool | -0.002  | 0.067   | 0.979   | -0.049       | 0.092   | 0.597   | 0.040       | 0.044   | 0.369   |
| Occupation                      |                  |                    |          |                  |                    |          |                  |                    |          |
| Occupation_Employed/Selfemployed | 0.031       | 0.040   | 0.431   | 0.029        | 0.042   | 0.490   | -0.014      | 0.026   | 0.589   |
| Occupation_Unemployed           | 0.067       | 0.051   | 0.189   | 0.041        | 0.062   | 0.507   | 0.031       | 0.031   | 0.313   |
| Occupation_Homemaker            | 0.095       | 0.126   | 0.453   | 0.069        | 0.096   | 0.476   | 0.036       | 0.046   | 0.441   |
| Occupation_School/Apprenticeship/University | 0.016  | 0.049   | 0.751   | 0.002        | 0.049   | 0.969   | -0.013      | 0.028   | 0.632   |
| Occupation_Other                | -0.002      | 0.008   | 0.842   | 0.003        | 0.008   | 0.669   | -0.002      | 0.004   | 0.600   |
| Age                             | -0.012      | 0.078   | 0.875   | -0.056       | 0.089   | 0.527   | 0.003       | 0.040   | 0.946   |
| Income (ln)                     | -0.015      | 0.024   | 0.545   | -0.012       | 0.036   | 0.740   | 0.002       | 0.010   | 0.835   |
| Overall R²                      | 0.429       | 0.458   |          | 0.548        |          |          |            |          |          |
| Within R²                       | 0.056       | n.a.    |          | 0.046        |          |          |            |          |          |
| Observations                    | 2,960       | 2,960   |          | 10,704       |          |          |            |          |          |

Note: * p < 0.1; **p < 0.05; ***p < 0.01; For the analysis, we used different panel fixed effects estimations with robust standard errors in Stata.
Table S8. Recorded Market Model (robustness check)

| Variable                                      | Consumer spending |               |               |               |               |
|-----------------------------------------------|-------------------|---------------|---------------|---------------|---------------|
|                                               | Coefficient       | SE             | p-Value       | Coefficient   | SE             | p-Value       |
| COVID-19                                      | -0.149 ***        | 0.041          | 0.000         | -0.140 ***    | 0.047          | 0.003         |
| Summer                                        | -0.037            | 0.036          | 0.308         | -0.013        | 0.040          | 0.738         |
| **Music related control variables**           |                   |               |               |               |               |
| MusicEducation                                | 0.120             | 0.074          | 0.104         | 0.176 **      | 0.079          | 0.026         |
| MusicAppreciation                             | 0.053 **          | 0.023          | 0.018         | 0.051 **      | 0.023          | 0.024         |
| ActiveListening                               | -0.003            | 0.022          | 0.875         | 0.004         | 0.022          | 0.862         |
| MainstreamMusic                               | 0.021             | 0.023          | 0.363         | 0.011         | 0.024          | 0.651         |
| **Purchase reason**                           |                   |               |               |               |               |
| PurchaseReason_AirMotivation                 | 0.396 ***         | 0.103          | 0.003         | 0.256 **      | 0.115          | 0.026         |
| PurchaseReason_Flexibility                   | 0.712 ***         | 0.130          | 0.000         | 0.715 ***     | 0.107          | 0.000         |
| PurchaseReason_Habit                          | 0.374 ***         | 0.070          | 0.000         | 0.350 ***     | 0.078          | 0.000         |
| PurchaseReason_SoundQuality                  | 0.670 ***         | 0.110          | 0.000         | 0.703 ***     | 0.113          | 0.000         |
| PurchaseReason_Mobility                      | 0.841 ***         | 0.192          | 0.000         | 0.788 ***     | 0.197          | 0.000         |
| PurchaseReason_Other                         | 0.050             | 0.069          | 0.470         | 0.047         | 0.070          | 0.502         |
| **Demographics**                              |                   |               |               |               |               |
| **Marital status**                            |                   |               |               |               |               |
| MaritalStat_LivTogether_Partner              | -0.136            | 0.215          | 0.529         | -0.024        | 0.235          | 0.917         |
| MaritalStat_LivAlone_Partner                 | -0.154            | 0.204          | 0.449         | -0.069        | 0.200          | 0.731         |
| **Education**                                 |                   |               |               |               |               |
| Education_MiddleSchool/Technical/HighSchool   | -0.048            | 0.214          | 0.823         | -0.227        | 0.248          | 0.360         |
| Education_NoSchool/ElementarySchool           | 0.004             | 0.190          | 0.983         | 0.089         | 0.178          | 0.618         |
| Education_Bachelors/Masters/PhD              | -0.048            | 0.214          | 0.823         | -0.227        | 0.248          | 0.360         |
| **Occupation**                                |                   |               |               |               |               |
| Occupation_Employed/Selfemployed              | -0.019            | 0.163          | 0.907         | -0.066        | 0.159          | 0.680         |
| Occupation_Unemployed                         | -0.001            | 0.175          | 0.994         | -0.170        | 0.234          | 0.469         |
| Occupation_Homemaker                         | 0.074             | 0.218          | 0.735         | 0.109         | 0.198          | 0.581         |
| Occupation_School/Apprenticeship/University   | 0.022             | 0.155          | 0.885         | -0.070        | 0.163          | 0.668         |
| Occupation_Other                             | -0.037 ***        | 0.014          | 0.006         | -0.039 **     | 0.019          | 0.036         |
| Children                                     | -0.033            | 0.227          | 0.883         | 0.159         | 0.251          | 0.526         |
| Income (ln)                                  | 0.198 ***         | 0.072          | 0.006         | 0.163 **      | 0.076          | 0.033         |
| **Overall R²**                                |                   |               |               |               |               |
| Overall R²                                    | 0.720             |               |               | 0.713         |               | 0.759         |
| Within R²                                    | 0.069             |               |               | n.a.          |               | 0.066         |
| Observations                                 | 2,970             |               |               | 10,755        |               |               |

Note: * p < 0.1; **p < 0.05; ***p < 0.01; For the analysis, we used different panel fixed effects estimations with robust standard errors in Stata 16.
(cont'd) Table S8. Recorded Market Model (robustness check)

| Variable                        | Balanced fixed effects (model 1) | Weighted fixed effects (model 2) | Unbalanced fixed effects (model 3) |
|---------------------------------|----------------------------------|---------------------------------|-----------------------------------|
|                                 | Coefficient | SE     | p-Value | Coefficient | SE     | p-Value | Coefficient | SE     | p-Value |
| COVID-19                        | -0.123      | ***    | 0.027   | 0.000       | -0.134 | ***    | 0.028   | 0.000   | -0.055 | ***    |
| Summer                          | -0.005      |        | 0.021   | 0.821       | -0.005 |        | 0.025   | 0.844   | -0.009 |        |
| Music related control variables |                                  |                                  |                                    |
| MusicEducation                  | 0.048       |        | 0.045   | 0.287       | 0.072 |        | 0.049   | 0.143   | 0.064  | **     |
| MusicAppreciation               | 0.024       |        | 0.015   | 0.106       | 0.019 |        | 0.015   | 0.210   | 0.051  | ***    |
| ActiveListening                 | -0.023      | *      | 0.013   | 0.074       | -0.032 | **     | 0.014   | 0.025   | -0.025 | ***    |
| MainstreamMusic                 | -0.019      |        | 0.016   | 0.235       | -0.006 |        | 0.019   | 0.746   | -0.007 |        |
| Demographics                    |                                  |                                  |                                    |
| Marital status                  |                                  |                                  |                                    |
| MaritalStat_LivTogether_Partner| 0.153       |        | 0.129   | 0.234       | 0.319 | **     | 0.134   | 0.018   | 0.019  |        |
| MaritalStat_LivAlone            | -0.059      |        | 0.107   | 0.585       | 0.010 |        | 0.115   | 0.928   | -0.045 |        |
| Education                       |                                  |                                  |                                    |
| Education_MiddleSchool/Technical/HighSchool | 0.025 |        | 0.175   | 0.886       | 0.112 |        | 0.240   | 0.639   | -0.119 |        |
| Education_NoSchool/ElementarySchool | -0.033 |        | 0.070   | 0.636       | -0.072 |        | 0.104   | 0.490   | 0.145  | **     |
| Education_Bachelors/Masters/PhD | -0.016      |        | 0.109   | 0.884       | -0.230 | *      | 0.122   | 0.059   | -0.090 |        |
| Occupation                      |                                  |                                  |                                    |
| Occupation_Employed/Selfemployed| -0.008      |        | 0.113   | 0.440       | -0.260 | **     | 0.116   | 0.025   | -0.113 | *      |
| Occupation_Homemaker            | -0.150      |        | 0.170   | 0.380       | -0.311 |        | 0.231   | 0.178   | -0.091 |        |
| Occupation_School/Apprenticeship/University | 0.004 |        | 0.106   | 0.971       | -0.174 |        | 0.119   | 0.145   | -0.114 | **     |
| Occupation_Other                | -0.013      |        | 0.010   | 0.180       | -0.006 |        | 0.010   | 0.572   | -0.029 | ***    |
| Age                             | -0.017      |        | 0.130   | 0.896       | -0.085 |        | 0.143   | 0.550   | 0.012  |        |
| Children                        | -0.022      |        | 0.039   | 0.582       | 0.018 |        | 0.041   | 0.665   | 0.002  |        |
| Income (ln)                     | 0.756       |        | 0.713   |            | 0.798 |        |            |        |
| Overall R²                      | 0.027       |        | 0.027   |            | 0.018 |        |            |        |
| Within R²                       | 2.960       |        | 2.960   |            | 10.704|        |            |        |

Note: * p < 0.1; **p < 0.05; ***p < 0.01; For the analysis, we used different panel fixed effects estimations with robust standard errors in Stata 16.
Table S9. Recorded Submarket Model (robustness check)

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

Wald chi²: 732.30, Prob > chi²: 0.000, Observations: 2,970

Note: *p < 0.1; **p < 0.05; ***p < 0.01; For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42]
(cont'd) Table S9. Recorded Submarket Model (robustness check)

| Variable | Balanced fractional multinomial logit (model 1) | Consumer spending on physical | Unbalanced fractional multinomial logit (model 3) |
|----------|-----------------------------------------------|-----------------------------|-----------------------------------------------|
|          | APE  | SE  | p-Value | APE  | SE  | p-Value | APE  | SE  | p-Value |
| COVID-19 | -0.074 | *** | 0.011 | 0.000 | -0.066 | *** | 0.011 | 0.000 | -0.055 | *** | 0.007 | 0.000 |
| Summer   | 0.004  | 0.011 | 0.703 | 0.006 | 0.011 | 0.599 | 0.005 | 0.006 | 0.405 |
| **Music related control variables** | | | | | | | | | |
| MusicEducation | 0.012 | 0.011 | 0.265 | 0.008 | 0.012 | 0.514 | 0.016 | *** | 0.005 | 0.001 |
| MusicAppreciation | 0.047 | *** | 0.006 | 0.000 | 0.043 | *** | 0.007 | 0.000 | 0.035 | *** | 0.003 | 0.000 |
| ActiveListening | 0.002 | 0.005 | 0.732 | 0.006 | 0.006 | 0.368 | 0.007 | *** | 0.002 | 0.004 |
| MainstreamMusic | -0.002 | 0.006 | 0.773 | -0.004 | 0.006 | 0.533 | -0.006 | ** | 0.003 | 0.014 |
| **Purchase reason** | | | | | | | | | |
| PurchaseReason_Airport | 0.317 | *** | 0.058 | 0.000 | 0.304 | *** | 0.061 | 0.000 | 0.391 | *** | 0.027 | 0.000 |
| PurchaseReason_Flexibility | 0.296 | *** | 0.059 | 0.000 | 0.291 | *** | 0.063 | 0.000 | 0.347 | *** | 0.028 | 0.000 |
| PurchaseReason_Habit | 0.292 | *** | 0.057 | 0.000 | 0.272 | *** | 0.061 | 0.000 | 0.367 | *** | 0.027 | 0.000 |
| PurchaseReason_SoundQuality | 0.341 | *** | 0.058 | 0.000 | 0.324 | *** | 0.061 | 0.000 | 0.455 | *** | 0.027 | 0.000 |
| PurchaseReason_Mobility | 0.286 | *** | 0.067 | 0.000 | 0.281 | *** | 0.070 | 0.000 | 0.339 | *** | 0.032 | 0.000 |
| PurchaseReason_Other | 0.213 | *** | 0.058 | 0.000 | 0.225 | *** | 0.062 | 0.000 | 0.292 | *** | 0.028 | 0.000 |
| **Demographics** | | | | | | | | | |
| Marital status | | | | | | | | | |
| MaritalStat_LivTogether_Partner | -0.009 | 0.021 | 0.671 | -0.005 | 0.022 | 0.814 | -0.008 | 0.010 | 0.413 |
| MaritalStat_LivAlone | 0.035 | 0.038 | 0.354 | 0.015 | 0.036 | 0.678 | 0.014 | 0.016 | 0.392 |
| Education | | | | | | | | | |
| Education_MiddleSchool/Technical/HighSchool | -0.013 | 0.033 | 0.699 | -0.027 | 0.033 | 0.406 | -0.011 | 0.015 | 0.474 |
| Education_NoSchool/ElementarySchool | 0.017 | 0.021 | 0.410 | -0.012 | 0.021 | 0.591 | -0.010 | 0.009 | 0.299 |
| Occupation | | | | | | | | | |
| Occupation_Employed/Selfemployed | 0.020 | 0.042 | 0.627 | 0.004 | 0.038 | 0.920 | -0.017 | 0.017 | 0.319 |
| Occupation_Unemployed | -0.009 | 0.033 | 0.775 | -0.016 | 0.033 | 0.627 | -0.014 | 0.018 | 0.427 |
| Occupation_Homemaker | -0.053 | 0.054 | 0.333 | -0.016 | 0.054 | 0.769 | -0.014 | 0.021 | 0.494 |
| Occupation_Other | -0.012 | 0.029 | 0.670 | -0.014 | 0.028 | 0.609 | -0.008 | 0.013 | 0.539 |
| GenderFemale | -0.031 | * | 0.019 | 0.109 | -0.040 | ** | 0.020 | 0.046 | -0.007 | 0.009 | 0.400 |
| Age | 0.002 | * | 0.001 | 0.058 | 0.001 | 0.001 | 0.350 | 0.002 | *** | 0.000 | 0.000 |
| Children | 0.026 | 0.020 | 0.200 | 0.033 | 0.021 | 0.117 | 0.013 | 0.009 | 0.176 |
| Income (ln) | -0.022 | 0.015 | 0.131 | -0.041 | *** | 0.015 | 0.006 | -0.004 | 0.007 | 0.573 |

Wald chi² = 732.30, Prob > chi² = 0.000, Observations = 2,970

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

| Variable                      | Balanced fractional multinomial logit (model 1) | Weighted fractional multinomial logit (model 2) | Unbalanced fractional multinomial logit (model 3) |
|-------------------------------|-----------------------------------------------|------------------------------------------------|--------------------------------------------------|
|                               | APE   | SE    | p-Value | APE   | SE    | p-Value | APE   | SE    | p-Value |
| COVID-19                      | -0.011 * | 0.006 | 0.58     | -0.017 ** | 0.007 | 0.015 | -0.009 ** | 0.004 | 0.025 |
| Summer                        | -0.002 | 0.006 | 0.758    | -0.001 | 0.007 | 0.920 | -0.000 | 0.003 | 0.923 |

Music related control variables:

- MusicEducation
- MusicAppreciation
- ActiveListening
- MainstreamMusic

Purchase reason:

- PurchaseReason_Atmosphere
- PurchaseReason_Flexibility
- PurchaseReason_Habit
- PurchaseReason_SoundQuality
- PurchaseReason_Mobility
- PurchaseReason_Other

Demographics:

- Marital status
  - MaritalStat_LivTogetherPartner
  - MaritalStat_LivAlone
  - MaritalStat_LivAlonePartner
- Education
  - Education_MiddleSchool/Technical/HighSchool
  - Education_NoSchool/ElementarySchool
  - Education_Bachelors/Masters/PhD
- Occupation
  - Occupation_Employed/Selfemployed
  - Occupation_Unemployed
  - Occupation_Homemaker
  - Occupation_School/Apprenticeship/University
  - Occupation_Other
  - GenderFemale
  - Age
  - Children
  - Income (ln)

Note: * p < 0.1; **p < 0.05; ***p < 0.01; For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42]
(cont’d) Table S9. Recorded Submarket Model (robustness check)

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

| Wald chi2                                    | 732.30               | 667.38 |       | 2221.50  |
| Prob > chi2                                  | 0.000                | 0.000  |       | 0.000    |
| Observations                                 | 2.970                | 2.970  |       | 10,755   |

Note: * p < 0.1; **p < 0.05; ***p < 0.01; For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42].
(cont'd) Table S9. Recorded Submarket Model (robustness check)

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

Note: * p < 0.1; ** p < 0.05; *** p < 0.01; For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42]
Table S9. Recorded Submarket Model (robustness check)

| Variable                              | Balanced fractional multinomial logit (model 1) | Weighted fractional multinomial logit (model 2) | Unbalanced fractional multinomial logit (model 3) |
|---------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|                                       | APE   | SE   | p-Value | APE   | SE   | p-Value | APE   | SE   | p-Value |
| COVID-19                              | 0.007 | 0.004 | 0.101   | 0.007 | 0.008 | 0.336   | 0.003 | 0.003 | 0.298   |
| Summer                                | -0.002 | 0.003 | 0.549   | 0.002 | 0.006 | 0.669   | 0.002 | 0.002 | 0.412   |
| Music related control variables       |       |      |         |       |      |         |       |      |         |
| MusicEducation                        | 0.004 | 0.006 | 0.488   | 0.005 | 0.009 | 0.606   | 0.001 | 0.002 | 0.657   |
| MusicAppreciation                     | -0.007 *** | 0.002    | 0.000   | -0.011 *** | 0.003    | 0.000   | -0.005 *** | 0.001    | 0.000   |
| ActiveListening                       | 0.001 | 0.002 | 0.736   | 0.001 | 0.004 | 0.789   | 0.002 ** | 0.001    | 0.024   |
| MainstreamMusic                       | -0.001 | 0.002 | 0.548   | -0.005 | 0.004 | 0.165   | -0.001 | 0.001    | 0.646   |
| Demographics                          |       |      |         |       |      |         |       |      |         |
| Marital status                        |       |      |         |       |      |         |       |      |         |
| MaritalStat_LivTogether_Partner      | 0.018 * | 0.011 | 0.085   | 0.023 | 0.016 | 0.145   | 0.011 ** | 0.005    | 0.020   |
| MaritalStat_Liv Alone                | -0.002 | 0.013 | 0.879   | 0.002 | 0.022 | 0.941   | 0.002 ** | 0.006    | 0.710   |
| Education                             |       |      |         |       |      |         |       |      |         |
| Education_MiddleSchool/Technical/HighSchool | References |       | References |       |      |         |       |      |         |
| Education_NoSchool/ElementarySchool   | 0.006 | 0.014 | 0.649   | -0.001 | 0.019 | 0.965   | -0.011 ** | 0.005    | 0.047   |
| Education_Bachelors/Masters/PhD       | 0.016 | 0.011 | 0.136   | 0.012 | 0.015 | 0.428   | 0.005 ** | 0.005    | 0.294   |
| Occupation                            |       |      |         |       |      |         |       |      |         |
| Occupation_Unemployed                 | 0.009 | 0.016 | 0.586   | 0.012 | 0.022 | 0.580   | 0.017 * | 0.009    | 0.054   |
| Occupation_Homemaker                 | -0.012 | 0.013 | 0.377   | -0.017 | 0.016 | 0.288   | -0.006 | 0.007    | 0.438   |
| Occupation_School/Apprenticeship/University | 0.032 | 0.025 | 0.194   | 0.024 | 0.024 | 0.302   | 0.026 *** | 0.010    | 0.009   |
| Occupation_Other                      | 0.013 | 0.015 | 0.388   | 0.020 | 0.029 | 0.488   | 0.002 | 0.007    | 0.722   |
| GenderFemale                          | -0.010 | 0.009 | 0.275   | -0.019 | 0.013 | 0.166   | -0.006 | 0.004    | 0.126   |
| Age                                   | -0.002 *** | 0.000    | 0.001   | -0.002 *** | 0.001    | 0.001   | -0.001 *** | 0.000    | 0.000   |
| Children                              | -0.015 | 0.010 | 0.112   | -0.021 | 0.014 | 0.135   | -0.008 * | 0.004    | 0.080   |
| Income (ln)                           | 0.002 | 0.004 | 0.690   | 0.001 | 0.006 | 0.862   | -0.001 | 0.002    | 0.538   |

Wald chi^{2} 765.37 789.85 2452.33
Prob > chi^{2} 0.000 0.000 0.000
Observations 2,960 2,960 10,704

Note: * p < 0.1; ** p < 0.05; *** p < 0.01; For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42]
## Table S9. Recorded Submarket Model (robustness check)

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

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

| Wald chi^2 | 765.37 | 789.85 | 2452.33 |
| Prob > chi^2 | 0.000 | 0.000 | 0.000 |
| Observations | 2,960 | 2,960 | 10,704 |

Note: * p < 0.1; **p < 0.05; ***p < 0.01; For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42]
(cont'd) Table S9. Recorded Submarket Model (robustness check)

| Variable                          | Balanced fractional multinomial logit (model 1) | Weighted fractional multinomial logit (model 2) | Unbalanced fractional multinomial logit (model 3) |
|-----------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|                                   | APE     | SE     | p-Value | APE     | SE     | p-Value | APE     | SE     | p-Value |
| COVID-19                          | -0.011  | *      | 0.006   | 0.076   |        |         | -0.018  | **     | 0.008   | 0.030   | -0.014  | ***     | 0.004   | 0.001   |
| Summer                            | 0.000   |        | 0.005   | 0.980   |        |         | 0.001   |        | 0.006   | 0.923   | -0.000  |         | 0.004   | 0.921   |
| Music related control variables   |        |        |         |         |        |         |         |         |         |         |         |         |         |         |
| MusicEducation                    | 0.005   |        | 0.009   | 0.622   |        |         | -0.001  |        | 0.11    | 0.964   | 0.004   |        | 0.004   | 0.409   |
| MusicAppreciation                 | 0.011   | ***    | 0.004   | 0.003   |        |         | 0.015   | ***    | 0.004   | 0.000   | 0.009   | ***    | 0.002   | 0.000   |
| ActiveListening                   | 0.009   | **     | 0.004   | 0.034   |        |         | 0.010   | **     | 0.004   | 0.027   | 0.007   | ***    | 0.002   | 0.000   |
| MainstreamMusic                   | -0.021  | ***    | 0.005   | 0.000   |        |         | -0.024  | ***    | 0.005   | 0.000   | -0.014  | ***    | 0.002   | 0.000   |
| Demographics                      |        |        |         |         |        |         |         |         |         |         |         |         |         |         |
| Marital status                    |        |        |         |         |        |         |         |         |         |         |         |         |         |         |
| MaritalStat_LivTogether_Partner  | -0.076  | ***    | 0.026   | 0.003   |        |         | 0.021   |        | 0.020   | 0.281   | 0.031   | ***    | 0.008   | 0.000   |
| MaritalStat_LivAlone              | -0.027  |        | 0.042   | 0.520   |        |         | 0.008   |        | 0.032   | 0.813   | 0.006   |        | 0.012   | 0.634   |
| Education                         |        |        |         |         |        |         |         |         |         |         |         |         |         |         |
| Education_MiddleSchool/Technical/HighSchool | -0.067 | * | 0.038 | 0.078 |        |         | -0.051 | ** | 0.021 | 0.016 | -0.001 |        | 0.011 | 0.908 |
| Education NoSchool/ElementarySchool | -0.040 | * | 0.024 | 0.097 |        |         | 0.012 |        | 0.021 | 0.562 | 0.003 |        | 0.008 | 0.679 |
| Occupation                        |        |        |         |         |        |         |         |         |         |         |         |         |         |         |
| Occupation_Employed/Selfemployed  | -0.022  |        | 0.039   | 0.578   |        |         | 0.085   | **     | 0.040   | 0.036   | 0.036   | **     | 0.015   | 0.016   |
| Occupation_Homemaker              | 0.008   |        | 0.046   | 0.862   |        |         | -0.023  |        | 0.031   | 0.452   | -0.013  |        | 0.014   | 0.342   |
| Occupation_School/Apprenticeship/University | -0.058 |        | 0.068   | 0.387   |        |         | -0.059 | **     | 0.027   | 0.030   | 0.017   |        | 0.013   | 0.205   |
| Occupation_Other                  | -0.015  |        | 0.035   | 0.674   |        |         | -0.009  |        | 0.028   | 0.736   | 0.014   |        | 0.012   | 0.236   |
| GenderFemale                      | 0.087   | ***    | 0.023   | 0.000   |        |         | -0.014  |        | 0.016   | 0.403   | -0.018  | ***    | 0.007   | 0.010   |
| Age                               | 0.005   | ***    | 0.001   | 0.000   |        |         | -0.003  | ***    | 0.001   | 0.000   | -0.003  | ***    | 0.000   | 0.000   |
| Children                          | 0.019   |        | 0.024   | 0.429   |        |         | -0.020  |        | 0.016   | 0.219   | -0.011  |        | 0.007   | 0.134   |
| Income (ln)                       | 0.015   |        | 0.016   | 0.336   |        |         | -0.007  |        | 0.013   | 0.583   | -0.005  |        | 0.005   | 0.338   |

Wald $\chi^2$                      | 765.37  |        |         |         | 789.85  |        | 2452.33 |         |         |         |         |         |         |         |
Prob $> \chi^2$                    | 0.000   |        |         |         | 0.000   |        | 0.000   |         |         |         |         |         |         |         |
Observations                      | 2,960   |        |         |         | 2,960   |        | 10,704  |         |         |         |         |         |         |         |

Note: * p < 0.1; ** p < 0.05; *** p < 0.01; For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42]
(cont’d) Table S9. Recorded Submarket Model (robustness check)

| Variable                          | Balanced fractional multinomial logit (model 1) | Weighted fractional multinomial logit (model 2) | Unbalanced fractional multinomial logit (model 3) |
|-----------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|                                   | APE      | SE          | p-Value | APE      | SE          | p-Value | APE      | SE          | p-Value |
| COVID-19                          | -0.049 *** | 0.010   | 0.000  | -0.041 *** | 0.011   | 0.000  | -0.043 *** | 0.006   | 0.000  |
| Summer                            | 0.013     | 0.008     | 0.113  | 0.008     | 0.008    | 0.332  | 0.009 *    | 0.005    | 0.060  |
| **Music related control variables** |          |            |        |          |          |        |          |          |        |
| MusicEducation                    | -0.009    | 0.014    | 0.542  | -0.010    | 0.015    | 0.494  | -0.012 *    | 0.006    | 0.064  |
| MusicAppreciation                 | -0.026 *** | 0.005   | 0.000  | -0.029 *** | 0.005    | 0.000  | -0.028 ***    | 0.003    | 0.000  |
| ActiveListening                   | -0.013 ** | 0.006    | 0.032  | -0.008    | 0.006    | 0.170  | -0.016 ***    | 0.003    | 0.000  |
| MainstreamMusic                   | 0.033 *** | 0.007    | 0.000  | 0.034 *** | 0.007    | 0.000  | 0.028 ***    | 0.003    | 0.000  |
| **Demographics**                  |          |            |        |          |          |        |          |          |        |
| Marital status                    | References | References | References | References | References | References | References | References | References |
| MaritalStat_LivTogether_Partner   | -0.076 *** | 0.026 | 0.003  | -0.064 ** | 0.027    | 0.018  | -0.063 ***    | 0.012    | 0.000  |
| MaritalStat_LivAlone              | -0.027    | 0.042    | 0.520  | 0.006     | 0.042    | 0.888  | -0.034 *    | 0.018    | 0.063  |
| Education_MiddleSchool/Technical/HighSchool | References | References | References | References | References | References | References | References | References |
| Education_NoSchool/ElementarySchool | -0.067 * | 0.038 | 0.078  | -0.071 * | 0.040    | 0.075  | -0.001    | 0.017    | 0.936  |
| Education_Bachelors/Masters/PhD    | -0.040 *  | 0.024 | 0.097  | -0.029    | 0.026    | 0.263  | -0.016    | 0.011    | 0.151  |
| Occupation                        | References | References | References | References | References | References | References | References | References |
| Occupation_Employed/Selfemployed   | -0.022    | 0.039    | 0.578  | -0.034    | 0.042    | 0.421  | -0.052 ***    | 0.019    | 0.005  |
| Occupation_Homemaker              | 0.008     | 0.046    | 0.862  | 0.022     | 0.048    | 0.642  | -0.019    | 0.022    | 0.391  |
| Occupation_School/Apprenticeship/University | -0.058 | 0.068 | 0.387  | -0.049    | 0.061    | 0.426  | -0.035 *    | 0.021    | 0.100  |
| Occupation_Other                  | -0.015    | 0.035    | 0.674  | 0.013     | 0.053    | 0.806  | -0.033 **    | 0.017    | 0.049  |
| GenderFemale                      | 0.087 *** | 0.023 | 0.000  | 0.075 *** | 0.024    | 0.002  | 0.051 ***    | 0.011    | 0.000  |
| Age                               | 0.005 *** | 0.001    | 0.000  | 0.005 *** | 0.001    | 0.000  | 0.007 ***    | 0.000    | 0.000  |
| Children                          | 0.019     | 0.024    | 0.429  | 0.025     | 0.024    | 0.309  | 0.016     | 0.011    | 0.146  |
| Income (ln)                       | 0.015     | 0.016    | 0.336  | 0.007     | 0.016    | 0.657  | 0.009     | 0.007    | 0.222  |

Note: * p < 0.1; **p < 0.05; ***p < 0.01. For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42].
Table S9. Recorded Submarket Model (robustness check)

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

Wald chi² 765.37  789.85  2452.33
Prob > chi² 0.000  0.000  0.000
Observations 2,960  2,960  10,704

Note: * p < 0.1; **p < 0.05; ***p < 0.01. For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42].
| Variable                      | No music consumption                                                                 |                                                                 |
|-------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------|
|                               | Balanced fractional multinomial logit (model 1)                                       | Weighted fractional multinomial logit (model 2)                    | Unbalanced fractional multinomial logit (model 3)                 |
|                               | APE          SE   p-Value | APE          SE   p-Value | APE          SE   p-Value          | APE          SE   p-Value          |
| COVID-19                      | 0.014 **   0.006 0.023 | 0.010 *    0.006 0.100 | 0.012 ***  0.003 0.000          |                                                                 |
| Summer                        | -0.004      0.005 0.358 | -0.005      0.004 0.289 | -0.000      0.003 0.863          |                                                                 |
| Music related control variables |                                                                                      |                                                                 |
| MusicEducation                | 0.003      0.006 0.696 | 0.001       0.006 0.788 | -0.004      0.003 0.291          |                                                                 |
| MusicAppreciation             | -0.011 ***  0.003 0.000 | -0.009 ***  0.002 0.000 | -0.009 ***  0.001 0.000          |                                                                 |
| ActiveListening               | 0.009 ***  0.003 0.000 | 0.008 ***  0.002 0.000 | 0.005 ***  0.001 0.000          |                                                                 |
| MainstreamMusic               | -0.004      0.003 0.149 | -0.004       0.002 0.068 | -0.005 ***  0.001 0.000          |                                                                 |
| Demographics                  |                                                                                      |                                                                 |
| Marital status                |                                                                                      |                                                                 |
| MaritalStat_LivTogether_Partner | 0.027 **  0.011 0.013 | 0.022 **  0.009 0.012 | 0.024 ***  0.005 0.000          |                                                                 |
| MaritalStat_LivAlone_Partner  | 0.002      0.016 0.919 | -0.003      0.012 0.765 | -0.004      0.007 0.495          |                                                                 |
| Education                     |                                                                                      |                                                                  |
| Education_MiddleSchool/Technical/HighSchool | References | References | References          |                                                                 |
| Education_NoSchool/ElementarySchool | 0.019      0.015 0.205 | 0.016      0.013 0.223 | 0.005      0.006 0.464          |                                                                 |
| Education_Bachelors/Masters/PhD | -0.011     0.008 0.197 | -0.007     0.007 0.356 | 0.001      0.005 0.883          |                                                                 |
| Occupation                    |                                                                                      |                                                                 |
| Occupation_Employed/Selfemployed | References | References | References          |                                                                 |
| Occupation_Unemployed         | 0.004      0.013 0.745 | 0.007      0.012 0.571 | 0.018 **  0.009 0.034          |                                                                 |
| Occupation_Homemaker          | 0.013      0.017 0.459 | 0.018      0.018 0.321 | 0.018 *    0.010 0.074          |                                                                 |
| Occupation_School/Apprenticeship/University | -0.013     0.014 0.345 | -0.017 ***  0.006 0.008 | -0.016 ***  0.005 0.004          |                                                                 |
| Occupation_Other              | 0.026      0.018 0.148 | 0.035 *    0.021 0.088 | 0.019 **  0.008 0.016          |                                                                 |
| GenderFemale                  | -0.001     0.009 0.951 | -0.002     0.008 0.852 | 0.011 **  0.005 0.020          |                                                                 |
| Age                           | -0.000     0.000 0.891 | 0.000      0.000 0.905 | -0.000      0.000 0.337          |                                                                 |
| Children                      | -0.002     0.010 0.832 | -0.001     0.009 0.871 | -0.004      0.005 0.453          |                                                                 |
| Income (ln)                   | -0.007     0.006 0.274 | -0.007     0.005 0.181 | -0.007 **  0.003 0.025          |                                                                 |
| Wald chi²                     | 765.37     | 789.85     | 2452.33    |                                                                 |
| Prob > chi²                   | 0.000      | 0.000      | 0.000      |                                                                 |
| Observations                  | 2.960      | 2.960      | 10,704     |                                                                 |

Note: * p < 0.1; **p < 0.05; ***p < 0.01. For the analysis, we used a fractional multinomial logit model and report average partial effects with cluster-robust standard errors with respect to participants. The fractional multinomial logit model is estimated with the STATA 16 and the module FMLOGIT [42].
Table S10. Total Market Model (robustness check – random effects)

| Variable                       | Coefficient | SE      | p-Value | Coefficient | SE      | p-Value |
|--------------------------------|-------------|---------|---------|-------------|---------|---------|
| Consumer spending (ln)         |             |         |         |             |         |         |
| COVID-19                       | -0.508 **   | 0.050   | 0.000   | -0.152 **   | 0.025   | 0.000   |
| Summer                         | 0.089 **    | 0.045   | 0.045   | 0.007       | 0.021   | 0.749   |
| Music related control variables |            |         |         |             |         |         |
| MusicEducation                 | 0.222 ***   | 0.058   | 0.000   | 0.024       | 0.035   | 0.401   |
| MusicAppreciation              | 0.148 ***   | 0.022   | 0.000   | 0.060 ***   | 0.012   | 0.000   |
| ActiveListening                | 0.024       | 0.022   | 0.287   | -0.029 **   | 0.013   | 0.023   |
| MainstreamMusic                | 0.032       | 0.023   | 0.166   | -0.012      | 0.014   | 0.413   |
| Purchase reason                |             |         |         |             |         |         |
| PurchaseReason_Athmosphere     | 1.741 ***   | 0.133   | 0.000   |             |         |         |
| PurchaseReason_Flexibility     | 1.079 ***   | 0.114   | 0.000   |             |         |         |
| PurchaseReason_Habit           | 0.687 ***   | 0.089   | 0.000   |             |         |         |
| PurchaseReason_SoundQuality    | 1.116 ***   | 0.116   | 0.000   |             |         |         |
| PurchaseReason_Mobility        | 1.006 ***   | 0.182   | 0.000   |             |         |         |
| PurchaseReason_Other           | 0.192 **    | 0.083   | 0.022   |             |         |         |
| Demographics                   |             |         |         |             |         |         |
| Marital status                 |             |         |         | References   |         |         |
| MaritalStat_LivTogether_Partner| -0.043     | 0.101   | 0.669   | 0.044       | 0.071   | 0.540   |
| MaritalStat_LivAlone           | 0.089       | 0.153   | 0.561   | -0.113      | 0.080   | 0.158   |
| Education                      |             |         |         | References   |         |         |
| Education_MiddleSchool/Technical/HighSchool | -0.004 | 0.128 | 0.973 | -0.118      | 0.110   | 0.283   |
| Education_NoSchool/ElementarySchool | 0.001   | 0.107   | 0.995   | -0.084      | 0.055   | 0.125   |
| Occupation                     |             |         |         | References   |         |         |
| Occupation_Employed/Selfemployed| -0.185     | 0.129   | 0.152   | -0.167 **   | 0.085   | 0.049   |
| Occupation_Unemployed          | -0.082     | 0.148   | 0.579   | -0.192 **   | 0.090   | 0.032   |
| Occupation_Homemaker           | 0.100      | 0.250   | 0.690   | -0.082      | 0.145   | 0.574   |
| Occupation_School/Apprenticeship/University | -0.057 | 0.128 | 0.656 | -0.119      | 0.086   | 0.165   |
| Occupation_Other               | -0.305 ***  | 0.093   | 0.001   | -0.213 ***  | 0.070   | 0.002   |
| Age                            | -0.007 *    | 0.004   | 0.094   | -0.001      | 0.003   | 0.643   |
| Children                       | 0.147      | 0.100   | 0.139   | 0.094       | 0.069   | 0.170   |

Note: * p < 0.1; ** p < 0.05; *** p < 0.01; For the analysis, we used balanced panel random effect estimations with robust standard errors in Stata 16.
Table S11. Live Market Model (robustness check – random effects)

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

Overall R² | 0.233 | 0.0765 |
Within R² | 0.199 | 0.0500 |
Observations | 2,970 | 2,960 |

Note: * p < 0.1; **p < 0.05; ***p < 0.01; For the analysis, we used balanced panel random effect estimations with robust standard errors in Stata 16.
Table S12. Recorded Market Model (robustness check – random effects)

| Variable                      | Consumer spending (ln) | Music consumption (ln) |
|-------------------------------|------------------------|------------------------|
|                               | Coefficient  | SE     | p-Value | Coefficient  | SE     | p-Value |
| COVID-19                      | -0.166       | ***    | 0.039   | 0.000       | -0.131  | ***    | 0.025   | 0.000   |
|                               | -0.029       | 0.036  | 0.431   | 0.000       | -0.002  | 0.021  | 0.926   |          |
| **Music related control variables** |            |        |         |            |        |        |         |
| MusicEducation                | 0.140        | ***    | 0.051   | 0.005       | 0.023   | 0.034  | 0.505   |          |
| MusicAppreciation             | 0.159        | ***    | 0.019   | 0.000       | 0.059   | ***    | 0.013   | 0.000   |
| ActiveListening               | 0.010        |        | 0.020   | 0.626       | -0.032  | **     | 0.012   | 0.011   |
| MainstreamMusic               | 0.013        |        | 0.020   | 0.508       | -0.012  |        | 0.014   | 0.380   |
| **Purchase reason**           |              |        |         |            |        |        |         |
| PurchaseReason_Atmosphere     | 0.442        | ***    | 0.099   | 0.000       | 0.050   | 0.072  | 0.481   |          |
| PurchaseReason_Flexibility    | 0.040        | ***    | 0.103   | 0.000       | -0.119  | 0.082  | 0.146   |          |
| PurchaseReason_Habit          | 0.511        | ***    | 0.072   | 0.000       | -0.119  | 0.082  | 0.146   |          |
| PurchaseReason_SoundQuality   | 0.891        | ***    | 0.101   | 0.000       | -0.096  | *      | 0.055   | 0.079   |
| PurchaseReason_Mobility       | 1.013        | ***    | 0.174   | 0.000       | -0.096  | *      | 0.055   | 0.079   |
| PurchaseReason_Other          | 0.115        |        | 0.064   | 0.070       | -0.096  | *      | 0.055   | 0.079   |
| **Demographics**              |              |        |         |            |        |        |         |
| Marital status                | References   |        | References |
| MaritalStat_LivTogether_Partner | -0.022   | 0.096  | 0.821   | 0.050       | 0.072   | 0.481  |          |
| MaritalStat_LivAlone          | -0.027       | 0.134  | 0.840   | -0.119      | 0.082   | 0.146  |          |
| Education                     | References   |        | References |
| Education_MiddleSchool/Technical/HighSchool | 0.030   | 0.117  | 0.796   | -0.113      | 0.108   | 0.298  |          |
| Education_NoSchool/ElementarySchool | 0.005   | 0.099  | 0.958   | -0.096      | *       | 0.055  | 0.079   |
| Education_Bachelors/Masters/PhD | -0.188   |        | 0.114   | 0.098       | -0.159  | *      | 0.085   | 0.062   |
| Occupation_Employed/Selfemployed | References   |        | References |
| Occupation_Unemployed          | -0.188       | *      | 0.114   | 0.098       | -0.159  | *      | 0.085   | 0.062   |
| Occupation_Homemaker          | -0.155       | 0.119  | 0.193   | -0.203      | **      | 0.090  | 0.025   |          |
| Occupation_School/Apprenticeship/University | -0.046   | 0.171  | 0.787   | -0.123      | 0.133   | 0.356  |          |
| Occupation_Other              | -0.134       | 0.107  | 0.211   | -0.119      | 0.086   | 0.169  |          |
| Age                           | -0.358       | ***    | 0.088   | 0.000       | -0.210  | ***    | 0.071   | 0.003   |
| Children                      | -0.006       | 0.004  | 0.133   | -0.002      |        | 0.003  | 0.603   |          |
| Income (ln)                   | 0.116        | 0.093  | 0.211   | 0.098       | 0.069   | 0.157  |          |
| Overall R²                    | 0.284        |        | 0.105   |          |        |        |         |
| Within R²                     | 0.061        |        | 0.020   |          |        |        |         |
| Observations                  | 2,970        |        | 2,960   |          |        |        |         |

Note: * p < 0.1; ** p < 0.05; *** p < 0.01; For the analysis, we used balanced panel random effect estimations with robust standard errors in Stata 16.
Table S13. Covid-19 impact on subsample level

|                      | Consumer spending (ln) |                      | Music consumption (ln) |                      |
|----------------------|------------------------|----------------------|------------------------|----------------------|
|                      | Male gender            | Female gender        | Differences           | Male gender          | Female gender        | Differences           |
| Total market         | -0.432 ***             | -0.572 ***           | -0.141 ***            | -0.134 ***           | -0.156 ***           | -0.022 ***            |
| Live market          | -0.565 ***             | -0.699 ***           | -0.134 ***            | -0.145 ***           | -0.144 ***           | -0.001 ***            |
| Recorded market      | -0.141 **              | -0.162 ***           | -0.021 ***            | -0.116 ***           | -0.133 ***           | -0.017 ***            |
|                      | **                      | **                   | **                     | **                   | **                   | **                     |
|                      | **                      | **                   | **                     | **                   | **                   | **                     |
|                      | **                      | **                   | **                     | **                   | **                   | **                     |

|                      | Male generation        | Old generation       | Differences           | Male generation      | Old generation       | Differences           |
| Total market         | -0.467 ***             | -0.597 ***           | -0.129 ***            | -0.164 ***           | -0.122 ***           | 0.042 ***             |
| Live market          | -0.628 ***             | -0.640 ***           | -0.012 ***            | -0.144 ***           | -0.145 ***           | -0.001 ***            |
| Recorded market      | -0.115 **              | -0.260 ***           | -0.145 ***            | -0.141 ***           | -0.107 **            | 0.034 **              |

|                      | High music appreciation| Low music appreciation| Differences           | High music appreciation| Low music appreciation| Differences           |
| Total market         | -0.689 ***             | -0.262 ***           | -0.427 ***            | -0.119 ***           | -0.155 ***           | 0.036 ***             |
| Live market          | -0.787 ***             | -0.426 ***           | -0.360 ***            | -0.154 ***           | -0.113 ***           | -0.042 ***            |
| Recorded market      | -0.283 ***             | 0.016 ***            | -0.300 ***            | -0.098 **            | -0.139 ***           | 0.041 **              |

|                      | High music education   | Low music education  | Differences           | High music education   | Low music education  | Differences           |
| Total market         | -0.566 ***             | -0.454 ***           | -0.112 ***            | -0.173 ***           | -0.125 ***           | -0.049 ***            |
| Live market          | -0.885 ***             | -0.456 ***           | -0.429 ***            | -0.235 ***           | -0.081 ***           | -0.154 ***            |
| Recorded market      | -0.147 **              | -0.161 ***           | -0.014 **             | -0.140 ***           | -0.114 ***           | -0.026 **             |

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