

Building Generational Wealth Through Intellectual Property

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This paper was presented at the 44th International Summit of the
Music & Entertainment Industry Educators Association
March 23-25, 2023

<https://doi.org/10.25101/23.29>

Abstract

This paper discusses ways in which creators can maximize the potentiality of their intellectual property to create value, and how that value can build wealth for the next generation. Findings from this research support the importance of acquiring vast knowledge to gain a competitive advantage in the marketplace, close equity gaps, fuel the economy, stimulate further innovation, and thrive in the changing landscape of the music industry in the twenty-first century. Recommendations for future research on these phenomena are also provided.

Keywords: intellectual property, entrepreneurship, innovation, music industry, music business, music law, arts management

Introduction

A great deal can be learned from the tragic and mysterious cautionary tales in the music industry known as the 27 Club. Blues and rock and roll luminaries such as Robert Johnson, Jimi Hendrix, Amy Winehouse, and others died sooner than expected, leaving their estates in nebulous conditions, which many times may result in legal battles that span over decades.

The term became widely known after Kurt Cobain's death in 1994. With rock fans connecting his age with Jim Morrison, Janis Joplin, Brian Jones, and

Jimi Hendrix—though it was notable to fans in the 1970s when those visionaries died within just two years of each other. When Amy Winehouse passed away at age 27 in 2011, it attracted even more attention to the significance of the age. While the club has been largely connected to musicians, it has expanded since, as many young actors and artists have lost their lives due to everything from addiction to suicide to freak accidents.”¹

We also find problematic aspects with trusts and estates in the world of hip-hop. “Some of the most interesting modern estates have been those of hip-hop music stars. Whether it is Tupac Shakur's parents fighting as to inheritance rights or Biggie's estate suing entities for unauthorized use of his image.”²

The amassing of property and the exploitation of that property has been a chief component of wealth building since the inception of the United States of America. Intellectual Property is no different in a sense that it can be a proponent of wealth. Much like the property rights you can obtain in physical property, with intellectual property you also have the right to exclude others from benefiting from the use of the property, you can exercise dominion over it and control the monetization of it.³ When a person is the only one who has rights to property, that person can determine the price someone else must pay to utilize or profit from that property. This is what creates value, and the same concept is true for intellectual property. According to the 2022 report, *Intellectual Property and The U. S. Economy*, third edition, intellectual property intensive industries accounted for \$7.8 trillion in gross domestic product for

2019, which accounted for 41 percent of the United States domestic economic activity.⁴

Economic, Social, and Cultural Capital

The economic impact of generational wealth spans eras. The accumulation of wealth is greatly based on socioeconomic conditions and planning. Kunjufu (2002) agreed that generational wealth is affected by economic, social, and cultural issues. Root causes of discrepant wealth transfer is likely caused by education gaps, fewer opportunities, theft, and other such inferences.⁵ Pfeffer and Waitkus (2021) argued that “Understanding how wealth is passed down through family lineages requires understanding which ancestors’ wealth contributes to an individual’s wealth position.”⁶ Generational wealth processes can involve the transfer of assets after death through inheritance, execution of a will, and if the giver is still alive.

Pfeffer and Killewald (2019) added that generational wealth is extended to generational wealth and should include a multi-generational component as the parent-child relationship is more feasible given the depth and type of wealth being transferred. Intellectual property, real estate, gold, and other wealth is often maintained throughout generations.

At the household level, wealth provides a source of future consumption, as well as insurance against adverse economic shocks, at the aggregate level, wealth finances domestic and foreign investment, affects current consumption spending, and influences the efficacy of monetary and fiscal interventions.⁷

Assets passed on from generation to generation are often subject to many legal, budgetary, and sometimes unobtrusive components. The economic impact on generational wealth usually adversely affects certain ethnic groups. The literature supports the ambiguous nature regarding the financial impact on generational wealth as marginal or even antithetical to less educated or informed groups. Pfeffer (2019) agreed that economic well-being is a desired level of achievement for most; however, inequality and disparity exist among certain ethnic groups. Brown (2016) argued that inequalities among race and ethnicity in wealth have existed over the last several decades, especially in the United States. Access to economic resources and capital is partitioned by race and ethnicity.

Social capital constitutes the systems and networks of relationships brokered among communities harnessed for support. Gilbert et al. (2022) states, “Social capital describes the collective actual or potential resources available through social connections or durable networks that individuals or groups can access as well as features of organizations that make it possible to achieve some coordinated or purposive action”⁸ Social networks and resources are

essential in wealth generation stemming from intellectual property.

Vital relationships achieved through strategic communication between people and organizations are crucial to growth. Wealth generation can be achieved through people networks grouped with shared goals. Information, along with established lines of communication, is an essential tool in the social networking construct. “Social capital is defined as an intangible asset available to community members based on reciprocal goodwill and trust.”⁹ Such investments are vital in building generational wealth as socially unified groups are more efficient in achieving goals. Pyo et al. (2023) found that social capital stimulates a greater spread of online music communities. Reaching a certain level of social capital helps in music promotion or suppression of in-group dissemination. Gilbert et al. (2022) recalled a staunch example of the disruption of social capital and mobility in the racially charged destruction of Black Wall Street in Tulsa, Oklahoma, where over three hundred people were killed and the destruction of thirty-five city blocks burned by a white mob.

Theoretical Framework

Kotter’s 8-Step Change Model is a process devised to assist managers in effectuating organizational change. John Kotter developed Kotter’s 8, which consists of an eight-step process designed to affect restructuring, organizational effectiveness, managing, and sustaining change. Kotter’s 8-Step Model provides a logical pathway for helping solve current strategies for changing generational wealth-building behavior. The organizational perspective from Kotter’s 8-Step Model, applied to groups, reflects relevant and recommended processes for change.

Black artists innovated virtually every genre of popular music in the United States, going back to the ragtime era of the late 1800s to hip-hop music today. The influence of Black artists is so vast that describing the African American influence on American music in all its glory and variety is so fundamental to American music that there would be no American music without them.¹⁰ A number of antecedents, including missed opportunities, theft, and insufficient education, play a part in generational wealth challenges regarding intellectual property; however, that is beyond the scope of this study and should be investigated in future research. A systematic approach to address needed changes will be discerned through Kotter’s 8-Step Change Model.

Kotter’s 8-Step Change Model consists of eight operations: creating urgency, creating a team, developing a vision and strategy, communicating the change and vision, removing obstacles, creating short-term goals, maintaining momentum, and stabilizing the changes within the culture.

Creating Urgency

Kotter (2008) defined a sense of urgency as people observing an opportunity or significant problem and immediately acting, matching the effort with positivity and highly focused attention. Most persons involved in generational wealth transformation should all feel a sense of seriousness and an urgent desire for change. Creating such a sense of urgency is the first step in changing the psyche of the current generation. “Establish a sense of urgency about the need to achieve change—people will not change if they cannot see the need to do so.”¹¹ Widespread support and embracing the relevant issue of changing the status quo must be understood by all involved as a critical cause. The large population of people historically affected by the challenges of wealth accumulation by intellectual property is African Americans, as earlier generations were not afforded protections under the patent/copyright clause for Article 1, Section 8 until the passing of primary civil rights legislation (Green 2007). Kotter (2008) maintained that properly motivated groups could possess and maintain the desire to achieve goals once established. Organizing and mobilizing dedicated people with similar goals connected to a compelling cause would help create a sense of urgency. Generational wealth achievement through intellectual property reclamation efforts would influence future and possible recipients to seek remedies to create venues to capture future payments.

Creating a Team

Kotter (2008) asserted that effective teams possess individual task-related skills and function to coalesce with other members forming an efficient and effective group to accomplish a common goal. Such teams require accountability, problem-solving, strong communication skills, conflict resolution, and trust. Cross-functional and problem-solving team structure would effectively address these level change strategies. Creating special teams with the necessary qualifications to address legal and accountability issues is essential. Scholars, legal experts, and industry professionals would be likely candidates to form special teams. As discussed, generational wealth building through intellectual property attainment is fraught with legal, discriminatory, and educational issues. The widespread nature of generational wealth through intellectual property requires a network of people and teams to mitigate the many unsolved issues. Connected teams require political platforms to address legal and discriminatory issues historically associated with intellectual property rights.

Developing a Vision and Strategy

Kotter (2008) argued that vision and strategy development requires understanding the goals of change management and creating an effective strategy to accomplish

them. Developing a vision and strategy requires alignment with goals, such as the movement of behavioral change in generations of people. “Attach every change initiative to a clear purpose and or goal.”¹² The vision of addressing generational wealth in intellectual property should address the future course in contrast to current conditions.¹³ A strong vision tends to motivate and guide the actions of a team. The sheer size and processes in behavioral changes of this magnitude require a broad, widespread buy-in of a robust and achievable vision. Fishbein (1995) agreed, “First, research has demonstrated that behaviors that were assumed to be difficult to change can be changed.”¹⁴ Developing vision and strategy require high levels of communication that permeates everyone associated with the movement (Welch and Welch 2005). Levy (2017) agreed that successful organizations have a solid vision, achievable goals, and beliefs that attract attention and focus the firm’s actions.

Communicating the Change Vision

Communicating vision involves strategically disseminating information that is influential to others. Given the nature of the affected group, effective communication requires intensive effort and is of utmost importance as deeply embedded changes could be rooted in cultures that are neither easy nor practical to change.¹⁵ Achieving buy-in and enthusiasm requires leadership and motivational efforts. Davidson (2013) recommended organizational change agents use a practical vehicle and viable source and manage the frequency of communicative efforts, it is essential that leaders take every available opportunity to communicate the vision and encourage feedback.¹⁶ Ivancevich et al. (2013) states, “Effective managers must view managing change as an integral responsibility rather than as a peripheral one.”¹⁷ Hearty communication efforts are essential in vision changes due, especially in complex, subject-specific issues. Given current technological advances, electronic media can also be used to facilitate mass communication to the target group. Kotter (2008) agreed that “Using words, deeds, and new technologies to unclog communication channels and overcome confusion and distrust” is essential.¹⁸ Presenting clear, trustworthy, and fervent messages regarding the “why” is critical as building genuine buy-in from generations of people is demanding but essential work.

Remove Obstacles

Kotter (2007) maintained that removing obstacles is inevitable, and communication alone was insufficient in change efforts. The complexities involved in generational wealth through intellectual property are most likely rooted in the psychology of the target group, their opportunities, external economic conditions, and other issues recommended for further research. Obstacles include but are not limited

to culture, communication barriers, legal issues, training, and education. Clear vision and the removal of antiquated processes ultimately crafted for illegal intellectual property assimilation, namely, music publishing and ownership need to be addressed. Training regarding court actions, case law, and policies, as remedies, should be available and implemented throughout the community.

Creating Short-Term Goals

Creating a sense of accomplishment is essential when implementing change as visible success and speaking to what people care about is vital. (Kotter 2007) Short-term goal setting is a powerful tool in motivating people. Achieving short-term goals is essential as celebrating them while engaged in the change process inspires others to join the cause. "Celebrating makes people feel like winners and creates an atmosphere of recognition and positive energy."¹⁹ Increasing generational wealth-building prowess regarding intellectual property matters hinges on setting and achieving short-term goals.²⁰ Initiatives to rebuild culture and create wealth-building strategies with estate-building and transfer implications derive from short-term objectives.

Maintaining Momentum

Eliminating arduous regulations and processes is essential in maintaining the momentum of a movement of this magnitude. As discussed earlier, legal action is pertinent in the change process. Identifying the wins and losses during the process also allows for improvement and forward momentum. Acquiring knowledge and maximizing strategies obtained from quick victories allows for opportunities for change.

Stabilizing Changes within the Culture

Creating culture is not an easy thing to achieve.²¹ However, stabilizing changes is a primary and essential goal. Assessment of societal norms and values regarding generational wealth as African Americans and other ethnic groups are severely lacking.²² The burgeoning wealth gap has left a far more precarious financial debacle and economic condition for African Americans than for Whites. Centuries of such a gap have led to a difficult-to-change culture.²³ Dissemination and discussion of the current wealth gap situation with the intent to educate and train for change is essential. Solidifying such changes requires cultural acceptance, employment, and advancing pioneering ideas for future generations.

Copyrights, Trademarks, Patents, and Trade Secrets

Intellectual property pertains to copyrights, trademarks, patents, and trade secrets. Copyrights, trademarks, and patents are governed by federal law, while trade secrets are

often subject to contract principles. "Many people confuse copyright with other types of intellectual property. Each category of intellectual property law is aimed at a particular type of creation or information, but there is a degree of overlap between these categories. For example, some patentable materials may be protected by trade secret law before a patent is granted, and although song titles are not protected under copyright law, they may be protected as trademarks under limited circumstances."²⁴

Major developments in copyright law and expansions of rights for creators were key components that cultivated generational wealth for creators. The 1976 Copyright Act refers to works created on or after January 1, 1978. The term of protection shifted from an initial 28-year and 28-year renewal period under the 1909 Act, to one term based on the life of the author plus 50 years, which has subsequently been extended to life of the author plus an additional 70 years. The United States joined the Berne Convention in 1989. The Digital Millennium Copyright Act was passed in 1998. The Orrin G. Hatch-Bob Goodlatte Music Modernization Act of 2018 is a package that combines the CLASSICS Act, which extends copyright protection to pre-1972 sound recordings and the AMP Act (Allocation for Music Producers Act), which ensures that producers and engineers receive credit and compensation for their creative contributions.

Ownership of Compositions and Master Recordings

Maintaining ownership of compositions and master recordings is essential to generating revenue through the exploitation of songs and building leverage to negotiate favorable terms that result in a long sustainable career and residuals that can be passed along to the next generation. Intermediaries are independent consultants or companies that sit somewhere between the artist's creation of a song and the consumer's ears and provide expertise and services for artists.²⁵ Companies such as The Harry Fox Agency, Mechanical Licensing Collective, performance rights organizations, SoundExchange, Songtrust, independent public relations, independent radio stations, artist aggregators, digital service providers, among others provide creators with expertise and services that allow them to maximize the potentiality of their works while maintaining ownership of their compositions and master recordings. Infinite possibilities derive from music licensing. There is a wide range of ways to create derivative works from a copyrighted work such as arrangements, samples, interpolations, remixes, mashups, and cover songs, which all need to be licensed. Musical compositions are licensed in theme parks, restaurants, films, television, commercials, and video games among numerous other mediums. As new mediums

develop, they represent new ways to exploit the rights of reproduction, performance, and distribution protected by copyright.

Streaming

Streaming refers to the method of delivering and consuming media content, such as music, videos, or movies, over the internet.²⁶ It allows individuals to enjoy their favorite songs or watch videos without having to download them fully onto a device.²⁷ Music streaming platforms like Spotify, Apple Music, and Amazon Music offer vast libraries of songs that users can access instantly, eliminating the need to buy individual albums or songs.²⁸ When a user selects a song on a streaming platform, the audio data is retrieved from the platform's servers and sent to the device in real time. Advanced compression techniques are employed to ensure audio quality is preserved while minimizing data transfer.²⁹ This convenience allows users to access a virtually unlimited catalog of music with just a few taps or clicks, creating personalized playlists and exploring curated recommendations based on their preferences.³⁰

Streaming offers flexibility and accessibility as users can listen to music on various devices, as long as there is an internet connection. Features like offline listening enable users to download songs or playlists for temporary storage when internet access is limited ("Bad rap; Music streaming" 2018). However, the financial model behind streaming has sparked discussions about fair compensation for artists and the sustainability of the music industry.³¹

In the context of intergenerational wealth, streaming can contribute to the potential for artists, including rap artists, to generate income and build intergenerational wealth.³² By reaching a global audience and earning royalties from streamed music over time, artists can establish a continuous stream of income that can be passed onto future generations.³³ However, the streaming landscape is complex, and financial impacts can vary. Smaller or independent artists may struggle to earn sustainable income due to lower royalty rates and disparities in the distribution of revenue.³⁴

It's crucial to note that streaming income alone does not guarantee intergenerational wealth. Factors like financial literacy, business acumen, and diversifying income streams through merchandise sales, live performances, and investments also play significant roles.³⁵ Rap artists, like other musicians, have faced mistreatment in the streaming space, such as unequal promotion and visibility, limited control over content, and disputes over ownership rights.³⁶ Calls for greater transparency, equitable compensation, and improved artist rights have emerged within the industry.³⁷

While streaming has provided unprecedented convenience and access to media content, challenges persist in terms of fair compensation for artists, including rap artists,

and mistreatment within the streaming ecosystem. Addressing these concerns requires collaboration among artists, labels, streaming platforms, and industry regulators to create a more equitable environment.³⁸ By fostering transparency, fair compensation models, and artist empowerment, the streaming landscape can support the growth of intergenerational wealth and a sustainable music industry.³⁹

Necessary Steps to Maximize the Potentiality of Your Creative Works

A very important step in monetizing and maximizing the potentiality of creative works would be to establish a music publishing entity. Creating a music publishing entity is vital for the reason that new works need to be identified within an entity specific to the author of the work. "Publishing is one of the easiest music businesses to get started and can be the least expensive to finance."⁴⁰ Baskerville and Baskerville (2019) provide a step-by-step approach to setting up a music publishing company in the popular music field. You must acquire copyrights (property rights in musical compositions); structure your finance and business entity; search ASCAP, BMI, and SESAC and tentatively choose a company name; register your firm name; establish your bank account; acquire a business license; arrange outside services; prepare your materials; get material recorded and released; obtain forms and contracts through [copyright.gov](https://www.copyright.gov); set up subsequent companies with remaining performance rights organizations; build catalogs; and exploit the rights.⁴¹

Establishing Ownership

It is important to establish ownership to determine whether or not a work is a work for hire. Works are either the product of authors or prepared as a work for hire. This distinction is significant, as works made for hire are subject to a different copyright term (95 years from publication or 120 years from creation).⁴² Understanding key provisions in contracts is of great importance. It is essential that creators understand the rights they are giving the other party. Key provisions included in contracts can affect the ownership of intellectual property which in turn will affect the creator's ability to transfer their intellectual property to the next generation.

The Importance of Estate Planning

Estate planning is the process of making arrangements and plans for the transfer and control of your property after you die.⁴³ Every person alive that owns something in their name has an estate.⁴⁴ Thus, every person can have an estate plan. An estate plan can consist of different types of documents such as a will, trust, or life insurance policy. The estate plan is an opportunity to make the intent known of how you want your heirs to benefit from the property

you have acquired in your lifetime, and to select who will be in control after you pass.⁴⁵ When you have worked your whole life to accomplish your goals and own the things you have worked so hard for, you have a different perspective and value of the things you have obtained. Generations that come after the original property owner may not have the same reverence for the things that their predecessors worked their whole lives to obtain.

It is important to create a plan and keep an inventory of everything you own with value so that your future generations will have the opportunity to benefit. This is what creates generational wealth. If a person does not create a plan while they are living, it will create additional challenges for the heirs to receive the benefit of the estate without incurring more costs. When a person dies without a will, trust, or any plan in place for the distribution of their property it must be transferred under a generic set of laws that vary from state to state in a process known as intestate succession.⁴⁶ If you do not create a plan, the state will make one for you. Probate is the general administration of a deceased person's will or the estate of a deceased person without a will.

A will is a document that formally states all the property a person owns and identifies what should be left to each beneficiary or group of beneficiaries identified in the will. The will must meet certain requirements to be deemed valid legally. The will must be in writing, signed by the testator, the owner of the estate, and signed by at least two witnesses. Once a person dies, their will has to be presented to the Court and a probate case must be filed. Many states have a limitation on how long a will remains valid after the death of the testator. If the will is not presented in a probate case within the time allotted it can be treated as invalid and the distribution of the estate will have to be done according to the state intestate laws.

A trust is an entity that is operated by an appointed trustee to manage and control the assets held by the trust for the benefit of the named beneficiaries. One of the major benefits of a trust is that it does not have to be administered through the court system. There are different types of trusts which accomplish different objectives. "From its simplest form to the most complex, every trust is based on the same principles and contains the same basic elements: a settlor, one or more trustees, some property, and one or more beneficiaries."⁴⁷

Intellectual Property and Estate Planning

Just as personal or real property can be transferred as a part of an estate plan, copyrights, patents, and trademarks, can as well. Because of the nature of intellectual property, it can have unique challenges in the estate planning process. Depending on the type of intellectual prop-

erty, there may be a bundle of rights and specific administrative requirements to maintain those rights. Each right may be transferred or retained separately by contracts and the contracts can be limited to a geographical area or time limit (Masterson 2019). The estate plan must account for registration requirements, enforcement requirements, and contracts affecting the intellectual property held in the estate.⁴⁸

The most current iteration of copyright law allows exclusive rights to the copyright for the life of the author plus seventy years after the death of the author. Generational transfer is baked into copyright law because the rights and protection granted in copyrights specifically outlives the author. This would mean the rights would pass to the heirs of the author whether it is through a will, trust, or intestate succession. When an original work of authorship is created, (fixed into a tangible medium of expression) the copyright exists. Thus, one of the difficulties with copyrights and estate planning is that unless the author is intentional about making the location of their copyrighted material known it can be difficult to find after their passing if it has not been registered with the Library of Congress. This is why it is important for creators to think about the future and be organized.

Copyrights and trademarks are very common forms of intellectual property held by artists and creators in the music industry. Copyrights and trademarks can exist without being registered, so the estate plan not only needs to list registered copyrights and trademarks, but also needs to list and provide the location of any that have not been registered.⁴⁹ In the process of creating the estate plan and thinking about the next generation, it forces the creator to establish a system for how these works will be transferred and maintained. This will allow the value that has been created or can be created in the future to reach the next generation, thereby building generational wealth.

Conclusion

Acquiring vast knowledge of the music and entertainment industry is essential to monetizing the potentiality for success of your intellectual property and passing it along to the next generation. The implementation of music and entertainment industry education and research programs in academic institutions around the world have allowed creators the opportunity to obtain a formal education in music business. As previously mentioned, maintaining ownership of compositions and master recordings is essential to generating revenue through the exploitation of songs and building leverage to negotiate favorable terms in contracts that result in a long sustainable career and residuals that can be passed along to the next generation. Future research in intellectual property as it pertains to generational

wealth include generative artificial intelligence and blockchain as burgeoning phenomena in music copyright law.

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Hal Weary is intrigued with working and thinking across genres in music and disciplines in the arts. Throughout Dr. Weary's career in higher education, he has developed a track record of success educating, preparing, and connecting students to successfully navigate the changing landscape of the music industry in the twenty-first century.



His music industry experience includes Musicians' Friend (Music Products), Verve Music Group (Record Label), and The Harry Fox Agency (Music Licensing/Publishing/Rights Management) in New York City—respectively. He was responsible for relationship management between The Harry Fox Agency and its affiliated publishers and sister societies. He successfully spearheaded projects involving complex data analysis, business strategy, and forecasting within the context of the economics of music creation. He held previous full-time faculty appointments at Albright College and Wayne State University, where he designed, developed, taught, and coordinated two successful programs: Music Business and Music Industry Studies. He is currently an Assistant Professor in the Department of Music at California State University, Dominguez Hills.

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