

Business Model and Financial Analysis of Major Western Symphony Orchestras—Taking London Symphony Orchestra, Boston Symphony Orchestra, New York Philharmonic as Examples

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Abstract: This paper analyzes the business models and financial structures of three major Western symphony orchestras—the London Symphony Orchestra (LSO), the Boston Symphony Orchestra (BSO), and the New York Philharmonic—based on their annual reports and financial data. The study compares their revenue structures, expenditure patterns, profitability, and financial conditions. The results show that the LSO adopts a diversified model combining global touring, intellectual property commercialization, and public outreach, forming a relatively balanced revenue structure supported by both market income and government funding. In contrast, the BSO reflects the typical characteristics of American nonprofit arts institutions and relies heavily on donations and endowment funds, resulting in greater fluctuations in financial performance. The New York Philharmonic demonstrates a more market-oriented operational model, supported by strong brand influence, investment income, and large-scale donations. The comparative analysis reveals fundamental differences between the British “government support + commercialization” model and the American “philanthropy-dominated” model in symphony orchestra operations.

Keywords: Symphony orchestra; Business model; Financial structure; Arts management; Nonprofit organizations; Cultural industry

1. London Symphony Orchestra

Founded in 1904, the London Symphony Orchestra (LSO) is the oldest extant symphony orchestra in London. Renowned for its robust management practices, the LSO consistently exemplifies the highest standards in both artistic excellence and economic performance among British symphony orchestras. The following section provides an analysis of the orchestra from the perspectives of its business model and financial condition.

1.1. Business Model

1.1.1. Global market expansion strategy

The LSO places strong emphasis on global market development, maintaining not only a consistent programme of performances in London but also executing high-quality international tours. For its local performances, the orchestra primarily uses the Barbican Centre as its main venue while also regularly appearing at landmark venues such as the Royal Albert Hall. In terms of international touring, the LSO allocates approximately 30% of its annual schedule to performances abroad. The orchestra collaborates with cities such as Bristol and Edinburgh to expand its reach within the UK, conducts European tours covering nine countries including France, Germany, and Austria, and extends its influence in Asia through engagements such as the South Korea Music Festival. Additionally, the LSO works with world-renowned conductors including Sir Simon Rattle and Sir Antonio Pappano, often premiering new works on the global stage. These collaborations enhance its premium brand value and attract diverse audiences through high-caliber performances.

1.1.2. Differentiated and flexible pricing strategy

The LSO employs a differentiated pricing strategy and establishes sales growth targets for various market segments to maximize performance revenue. Since early 2016, the LSO has been collaborating

with Baker Richards, an internationally leading consultancy and software provider for the cultural sector, to develop its pricing and segmentation strategies^[1]. Ticket prices for the LSO range from £5 to £35, with variations based on the performance venue and seating location. Additionally, the orchestra offers multi-concert discounts—for example, booking multiple concerts at the Barbican Centre entitles customers to savings: 10% off for 2-3 concerts, 20% for 4-7 concerts, 30% for 8-11 concerts, and 40% for 12 or more concerts. Furthermore, flexible pass options are available, such as fixed-price passes that guarantee entry while revealing the specific seating assignment only on the night of the performance, which could range from premium front-row seats to more affordable rear sections.

1.1.3. IP commercialization strategy: Emphasis on orchestral brand content production and diversified IP monetization

Firstly, in terms of recording and streaming, the LSO collaborates with labels such as Decca and LSO Live, having recorded over 400 albums. Revenue from digital streaming services (e.g., Spotify Classical) has been increasing annually, forming a dual revenue stream combining “live performances + copyright licensing”. In 2024, the LSO livestreamed 14 concerts via platforms including Marquee.tv and Medici.tv, reaching an audience of 150,000, while also providing audio licensing services to Netflix and the BBC.

Secondly, in the areas of film and cross-industry collaborations, the LSO has performed soundtrack recordings for major motion pictures such as Star Wars and Harry Potter. Additionally, the orchestra partnered with Tonies to launch the Maestro, a children's music toy, which sold over 3,000 units in its first year. Revenue from such commercial partnerships is highly transparent and directly reflects market demand.

1.1.4. Public outreach strategy: Emphasis on music education and community engagement

The LSO recognizes the importance of music education and actively organizes a wide range of music education initiatives. According to the LSO's 2024 Season Annual Report, the orchestra conducted a total of 817 activities throughout the year, reaching 51,000 participants^[2]. These activities included tailored school concerts, impromptu performances in hospitals, community choir programs, music therapy sessions, and family concerts.

The LSO Discovery Programme invests approximately £1 million annually in youth music education. It provides young people with opportunities to engage with and learn about classical music, fostering their musical literacy and aesthetic appreciation.

Furthermore, the LSO actively drives innovation in digital education: it has launched the children's concert film *How to Build an Orchestra*, which garnered 20,000 views within a few months of its release; and it has collaborated with Bloomsbury to develop a digital education platform, exploring immersive music learning scenarios.

While the direct revenue generated by these initiatives—which deeply integrate music education with the community—remains limited, their costs can be covered through government subsidies and corporate sponsorships. Meanwhile, these efforts enhance the public's literacy in classical music, strengthen public recognition of the genre, and advance the popularization and dissemination of classical music culture.

1.2. Financial analysis

1.2.1. Revenue structure (based on 2024 Data)

Table 1 and figure 1 show the revenue structure of the London Symphony Orchestra:

Table 1: Revenue Structure of the London Symphony Orchestra in 2024^[3]

Revenue source	Subcategory	Proportion	Characteristics and logical verification
Charity event income (46.7%)	Barbican concert ticket sales	8.7%	Barbican concert ticket revenue reached £1,847 thousand in 2024, with the venue achieving a 90% attendance rate—the highest in years—attributed to the LSO's differentiated and flexible pricing strategy.
	International tour revenue	14.3%	The LSO's 2024 international tour box office revenue reached £3,021 thousand, with the Asian market contributing a particularly high proportion, validating the global touring business model.
	Cross-industry collaborations	8.2%	Revenue of £1,735 thousand from the game <i>Genshin Impact</i> aligns directly with the LSO's IP commercialization and crossover collaboration strategy.
	LSO Live commercial income	4%	Streaming revenue demonstrated rapid growth, with recording distribution and streaming royalties generating £822 thousand, while new albums achieved 26 million streams, reflecting strong content asset monetization capabilities. This validates the LSO's business model, which emphasizes branded content

			production and distinguishes it from orchestras that rely solely on live performances.
	Educational program revenue	1.3%	LSO Discovery program sponsorship of £282 thousand corresponds with the Discovery initiative, demonstrating the orchestra's commitment to public outreach and community engagement.
	Other	10.2%	/
Donations/ grants/ bequests (36.6%)	Government funding	19%	Arts Council England (ACE) funding amounted to £1,977 thousand, with additional £1,995 thousand from the City of London Corporation.
	Charitable trusts and foundations	5.6%	The LSO Endowment Trust contributed £475 thousand, complemented by £745 thousand in special LSO Discovery funding.
	Corporate sponsorship and individual donations	12%	Corporate sponsors including BMW Group provided annual sponsorship totaling £2,526 thousand, synergizing with the LSO's IP commercialization strategy. ^[4]
Tax relief		14.5%	Government tax relief of £3,058 thousand demonstrates substantial public support for the orchestra.
Investment income		0.3%	Bank interest income of approximately £55 thousand represents a minimal proportion of total revenue.
Other		1.9%	/

London Symphony Orchestra Ltd

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
Year ended 31 July 2024

		2024	2024	2024	2024	2023
	Note	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total funds £000	Total funds £000
Income from:						
Donations, grants and legacies	6	3,771	390	3,560	7,721	6,235
Charitable activities	7	9,849	-	-	9,849	12,143
Other trading activities	9	426	-	-	426	487
Investment income	10	55	-	-	55	37
Other	11	1,865	1,193	-	3,058	2,616
Total income	5	15,966	1,583	3,560	21,109	21,518
Expenditure on:						
Raising funds		1,586	-	-	1,586	1,452
Charitable activities		14,787	467	3,139	18,393	19,678
Total expenditure	12	16,373	467	3,139	19,979	21,130
Net expenditure	15	(407)	1,116	421	1,130	388
Transfers between funds		585	-	(585)	-	-
Other recognised losses						
Currency exchange gains/(losses)		(40)	-	-	(40)	24
Net movement in funds		138	1,116	(164)	1,090	412
Reconciliation of funds						
Total funds brought forward		4,107	3,665	955	8,727	8,315
Total funds carried forward		4,245	4,781	791	9,817	8,727

Figure 1: LSO revenue statement for 2023 and 2024

1.2.2. Expenditure structure (based on 2024 Data)

Table 2 shows the expenditure structure of the London Symphony Orchestra in 2024:

Table 2: Expenditure Structure of the London Symphony Orchestra in 2024

Item	Proportion	Characteristics and logical verification
Personnel costs	36%	The allocation of 36% of expenditures to musician salaries aligns with the business model of maintaining a top-tier artistic performance roster.
International tour expenses	34%	International tour costs account for 34% of the LSO's annual expenses, covering orchestra travel and performance venue rentals. High tour expenditures correspond to high tour revenue, reflecting a high-investment, high-return strategy.
Education/community programs	13.5%	The allocation of 13.5% to music education aligns with the LSO's emphasis on music education and community outreach initiatives.
Recording production, etc.	6.5%	Expenditures on recording costs validate the LSO's IP commercialization strategy, including collaborations with labels such as Decca and LSO Live for album productions.
Fundraising expenses	8%	Primarily used to attract voluntary income and commercial activities, including fundraising event costs, reflecting the LSO's public promotion strategy.
Other	2%	/

1.2.3. Financial health

The LSO has achieved a balance between government funding and market-generated revenue. As shown in Figure 1, the LSO demonstrated sound financial performance in both 2023 and 2024, maintaining a modest surplus for two consecutive years. Specifically, in 2023, total revenue reached £21,518 thousand, with total expenditure of £21,130 thousand, resulting in a surplus of £388 thousand. In 2024, total revenue was £21,109 thousand against total expenditure of £19,979 thousand, yielding a surplus of £1,130 thousand. This indicates that the LSO possesses a sustainable earning capacity.

1.3. Summary

The LSO has established a closed-loop logic in both its financial and business models, with a financial structure that is highly aligned with its "global performances + IP commercialization + public initiatives" business framework. The significant proportion of revenue generated from international tours validates the effectiveness of its brand premium and market expansion strategies; government funding supports its educational investments, reinforcing its public service mission; while copyright income, achieved through the accumulation of content assets, creates a long-tail effect and reduces reliance on performance-based revenue alone. This diversified and balanced model enables the LSO to maintain advantages in both financial stability and artistic influence.

2. Boston Symphony Orchestra

Founded in 1881, the Boston Symphony Orchestra (BSO) is one of the oldest symphony orchestras in the United States. Its business model and financial structure reflect the typical characteristics of American nonprofit arts institutions, while also demonstrating unique features in regional cultural influence, artistic positioning, and revenue composition. The following section analyzes the BSO from the perspectives of its business model and financial condition.

2.1. Business model

2.1.1. Regional focus and local-first strategy

The BSO maintains a strong focus on the classical music market within the United States. With Symphony Hall in Boston as its primary performance venue, the BSO leverages the city's rich cultural heritage and academic resources (such as Harvard and MIT) to cultivate a highly loyal local audience, where subscription tickets from local patrons account for over 40% of total sales. In terms of global touring, the scale of the BSO's international tours is significantly smaller than that of the LSO.

Additionally, the BSO relocates its summer performances to Tanglewood in Massachusetts according to seasonal changes, establishing the Tanglewood Music Festival as a distinctive music retreat IP. This festival contributes approximately 20% of the BSO's total annual revenue, integrating classical performances with popular concerts (such as collaborations with James Taylor) to attract audiences across different age groups and strengthen regional cultural identity.

2.1.2. Educational cultivation and donation-driven strategy

The BSO possesses one of the leading endowment funds in the United States. Established in 1918, the endowment has maintained a stable size, with investment returns supporting its daily operations and artistic programs. The BSO also engages deeply with communities around Boston through initiatives such as "Neighborhood Concerts", enhancing regional connectivity; such activities are often sponsored by local corporations like Fidelity Investments. Furthermore, the BSO collaborates with Boston University to jointly offer arts management courses and nurtures future orchestra talent through its "Young Artists Program". These educational investments, coupled with foundation funding, create synergistic effects that not only enhance its public service attributes but also help cultivate potential future audiences for the orchestra.

2.2. Financial analysis

2.2.1. Revenue structure (based on 2023 Data)

Table 3 and figure 2 show the revenue structure of the Boston Symphony Orchestra in 2023:

Table 3: Revenue Structure of the Boston Symphony Orchestra in 2023^[5]

Revenue source	Proportion	Characteristics and logical verification
Performance income	41.6%	In 2023, the BSO generated approximately \$38.76 million in performance revenue, with subscription tickets at its home venue and the Tanglewood Music Festival forming the foundation of its income. However, the proportion of international tour revenue is lower compared to European orchestras, reflecting a "local-first" strategy.
Donations and endowments	38.2%	In 2023, the BSO received approximately \$35.6 million in annual donations (including individual and corporate contributions), ranking among the highest for American orchestras, validating the high reliance on philanthropy in the U.S. nonprofit model.
Investment income	5%	In 2023, the BSO generated \$4.7 million in investment income, demonstrating the orchestra's ability to derive returns from investments, though this proportion remains relatively modest.
Asset sales	8.7%	In 2023, the BSO generated approximately \$8.12 million from asset sales, reflecting strategies to raise funds through the disposal of assets.
Property leasing	4.8%	In 2023, the BSO generated approximately \$4.51 million from property leasing, including renting out Symphony Hall to other performance groups, demonstrating diversified utilization of its venue assets.
Other income	1.7%	/

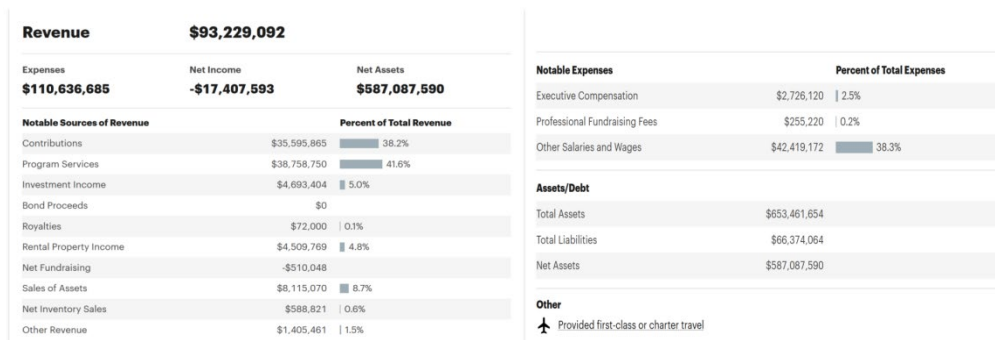


Figure 2: BSO revenue statement for 2023

2.2.2. Expenditure structure (based on 2023 Data)

Table 4 shows the expenditure structure of the Boston Symphony Orchestra in 2023:

Table 4: Expenditure Structure of the Boston Symphony Orchestra in 2023

Item	Proportion	Characteristics and logical verification
Employee compensation	38.3%	In 2023, the BSO's employee compensation expenditure was approximately \$42.42 million, representing its largest expense category. This indicates that personnel costs dominate the orchestra's operational expenses, directly aligning with its positioning as a top-tier ensemble. High compensation corresponds to high artistic standards but also results in limited flexibility in labor cost management.
Executive compensation	2.5%	Executive compensation expenditure totaled \$2.73 million in 2023.
Marketing expenses	15%	Expenditures for the Tanglewood Summer Festival accounted for approximately 15% of the total budget.
Administration and development	About 12%	The proportion of administrative expenses at the BSO is slightly higher than that of the LSO. American nonprofit orchestras generally face higher management costs related to fundraising and compliance, which is both a cause and effect of the donation-driven model.
Other	32.2%	/

2.2.3. Financial health

The BSO revenue is significantly impacted by the scale of donations, leading to substantial fluctuations in its surplus. As shown in Figure 2, the BSO's revenue in 2023 was \$93.2 million, with expenses amounting to approximately \$110.6 million, resulting in a deficit of \$17.4 million—among which the donation scale in 2023 stood at \$35.56 million. As illustrated in Figure 3 below, the BSO

recorded \$116 million in revenue and approximately \$98.57 million in expenses in 2022, achieving a surplus of \$17.46 million, with donations totaling around \$49.38 million that year. In the aftermath of the 2008 financial crisis, the BSO also incurred a deficit in the tens of millions of dollars. It is evident from this that the BSO experiences large fluctuations in its surplus and is highly reliant on donations for revenue: when donation volumes are high, surpluses are more likely to occur; when donations decline significantly, the orchestra is prone to incurring substantial financial deficits^[6].

Furthermore, investment returns from the endowment fund represent a key cash flow source for the BSO. In 2023, the BSO's investment income reached \$4.7 million, accounting for 5% of its total revenue. While this proportion is not particularly high, it is far higher than the LSO's 2023 investment income of £55,000 (which accounted for 0.3% of its total revenue). In this regard, the BSO also embodies the typical characteristic of American non-profit orchestras—namely, the "generation of returns from existing assets".(As shown in figure 3)

Revenue		\$116,038,188	
Expenses	Net Income	Net Assets	
\$98,574,259	\$17,463,929	\$581,746,004	
Notable Sources of Revenue		Percent of Total Revenue	
Contributions	\$49,379,239	42.6%	
Program Services	\$33,505,370	28.9%	
Investment Income	\$1,575,616	1.4%	
Bond Proceeds	\$0		
Royalties	\$72,000	0.1%	
Rental Property Income	\$4,830,251	4.2%	
Net Fundraising	\$110,758	0.1%	
Sales of Assets	\$23,689,574	20.4%	
Net Inventory Sales	\$504,888	0.4%	
Other Revenue	\$2,370,492	2.0%	
Notable Expenses		Percent of Total Expenses	
Executive Compensation	\$1,517,879	1.5%	
Professional Fundraising Fees	\$302,272	0.3%	
Other Salaries and Wages	\$38,886,323	39.4%	
Assets/Debt			
Total Assets	\$654,476,272		
Total Liabilities	\$72,730,268		
Net Assets	\$581,746,004		
Other			
✈ Provided first-class or charter travel			

Figure 3: BSO revenue statement for 2022

2.3. Summary

The BSO has similarly achieved a logical closed loop in its finances and business models, with its financial structure deeply embedded in its "community engagement + education-and-donation-driven" operational approach. The donation-dominated revenue validates the underlying logic of nonprofit arts institutions in the United States. A large endowment scale and investment returns provide a buffer against risks, though these are still subject to economic cycles. High labor costs and low government funding underscore the orchestra's continued reliance on donations from high-net-worth individuals to sustain its operations.

3. New York Philharmonic

Founded in 1842 by Ureli Corelli Hill, the New York Philharmonic is the oldest symphony orchestra in the United States and one of the most long-standing orchestras in the world. The following section will analyze the New York Philharmonic from the perspectives of its business model and financial condition.

3.1. Business model

3.1.1. Global high-quality touring strategy

As a world-renowned orchestra, the New York Philharmonic performs approximately 180 concerts annually, including regular season performances, special concerts, and international tours. Subscription concerts contribute 15.5% of the orchestra's performance revenue, with a stable audience base ensuring foundational income. Additionally, the orchestra expands its global influence through tours, which accounted for 2.3% of its revenue in 2024. The New York Philharmonic offers a diverse repertoire, spanning classical masterpieces and contemporary works, and frequently collaborates with world-famous conductors and soloists to attract global audiences through high-caliber performances.

3.1.2. Strategy to enhance audience concert experience

The New York Philharmonic has renovated its resident performance venue, David Geffen Hall, to elevate the concert experience for audiences. After a decade-long redevelopment project costing \$550 million, the hall—which had long been a source of dissatisfaction for both audiences and musicians—

was unveiled in its new form in 2023. The main lobby has been doubled in size and now features a 15-meter-wide screen for free livestreaming of concert highlights. The stage has been moved forward by 25 feet, allowing for a small audience seating area behind the musicians. This configuration, often referred to as a "vineyard-style" layout, offers audiences a more intimate and immersive connection to the performance.

3.1.3. Artistic innovation and social media promotion strategy

The New York Philharmonic has been a leader in leveraging modern technology for arts promotion. In 2006, it became the first major American orchestra to offer downloadable concerts and live recording services, and in 2016, it live-streamed a concert on Facebook for the first time, in addition to launching its own digital recording series. In 2024, the official website of the New York Philharmonic received over 11 million annual visits, with 248,000 followers on Instagram. The 2024 "Art of the Score" film music series attracted 50% new audience members. While these social media initiatives may not generate significant direct revenue in the short term, they expand the orchestra's reach in the long run, enhancing its visibility and brand value. Additionally, since 1965, the New York Philharmonic has provided free world-class orchestral performances through its "Parks Concerts" model, creating memorable concert experiences for communities across New York. This initiative has significantly enhanced the orchestra's visibility and public accessibility, representing a highly successful brand marketing strategy.

3.1.4. Market-oriented compensation strategy for performers

The New York Philharmonic places greater emphasis on market mechanisms, determining compensation based on individual artistic value and market influence. According to its 2024 annual report, the orchestra reached an agreement with its musicians for a 30% salary increase over three years. Additionally, there is a significant pay disparity between top leadership and ordinary musicians: the average base salary for a regular musician is only \$67,000 per year, while Music Director Jaap van Zweden earns over \$1.52 million and CEO Deborah Borda receives over \$1.7 million. Gustavo Dudamel is set to become Music Director in the 2026–2027 season, after serving as Music Director Designate in the 2025–2026 season. Currently the Music Director of the Los Angeles Philharmonic, Dudamel received a total compensation of \$2.8 million from that orchestra in 2022, as reported in its financial statements. It is anticipated that this figure will be even higher after his move to the New York Philharmonic^[7]. The pay disparity between the Music Director, principal players, and regular musicians reflects, to some extent, the New York Philharmonic's emphasis on musical talent and its commitment to performance quality. Top-tier musical talent is crucial for the orchestra to maintain its high artistic standards, and a rational compensation differential structure helps attract and retain exceptional performers.

3.1.5. Education cultivation and donation-driven strategy

Through its century-old "Young People's Concerts" series, the New York Philharmonic cultivates future audiences, reaching over 20,000 students in 2024 and creating a closed loop from arts education to audience conversion.

Additionally, the New York Philharmonic relies on major donations and foundation support, offering donors honorary titles, naming rights for performances, and access to exclusive events such as donor rehearsals to strengthen long-term collaborative relationships.

3.2. Financial analysis

3.2.1. Revenue structure (based on 2024 data)

Table 5 and figure 4 show the revenue structure of the New York Philharmonic in 2024:

Table 5: Revenue Structure of the New York Philharmonic in 2024[8]

Revenue source	Proportion	Characteristics and logical verification
Performance-related income	About 22.5%	In 2024, the New York Philharmonic generated \$30.42 million in concert-related revenue, representing significant growth compared to 2022 and 2023. This increase coincides with the orchestra's return to the renovated David Geffen Hall, demonstrating how enhanced audience experience strategies directly contribute to performance business and ticket revenue growth.
Donations and government funding	About 50%	As one of America's oldest symphony orchestras with profound historical heritage and exceptional international reputation, it holds unique advantages in both performance and donation markets. Donations and grants reached \$69 million in 2024, showing notable

		increase from \$61.23 million in 2023. The orchestra received \$53.7 million in support for David Geffen Hall construction funding in 2024.
Investment income	About 27%	Investment revenue reached \$37.14 million in 2024, substantially increased from \$19.71 million in 2023, benefiting from asset appreciation and investment portfolio management.
Other	About 0.5%	It includes brand partnerships, royalty income, etc., at relatively small scale.

The Philharmonic-Symphony Society of New York, Inc.
Statement of Activities
For the Year Ended August 31, 2024
(With Comparative Totals for 2023)

	Without Donor Restrictions			With Donor Restrictions			2024 Total	2023 Total
	Operating	Capital & Non-Operating	Total	Time & Purpose Restricted	Perpetual in Nature	Total		
Revenues, gains, and other support								
Concert and related revenues								
Subscription concerts	\$ 21,358,889	\$ -	\$ 21,358,889	\$ -	\$ -	\$ -	\$ 21,358,889	\$ 19,904,646
Non-subscription concerts	5,944,503	-	5,944,503	-	-	-	5,944,503	6,440,529
Touring concerts	3,120,436	-	3,120,436	-	-	-	3,120,436	3,568,295
Education revenue	578,319	-	578,319	-	-	-	578,319	534,710
Contributions and grants	33,564,538	4,926,940	38,491,478	9,834,123	20,755,023	30,589,146	69,080,624	61,233,322
Investment income, net	496,633	2,092,649	2,589,282	33,197,980	1,359,404	34,557,384	37,146,666	19,710,736
Other revenue	416,896	-	416,896	-	-	-	416,896	2,020,990
Net assets released from restriction and transfers	22,965,490	(2,589,680)	20,375,810	(20,375,810)	-	(20,375,810)	-	-
Total revenues, gains, and other support	88,445,704	4,429,909	92,875,613	22,656,293	22,114,427	44,770,720	137,646,333	113,413,228
Functional expenses								
Program services								
Subscription series	16,710,230	56,885	16,767,115	-	-	-	16,767,115	17,568,699
Non-subscription concerts	7,344,819	36,975	7,381,794	-	-	-	7,381,794	8,348,856
Touring concerts	3,580,137	19,910	3,600,047	-	-	-	3,600,047	3,832,744
Education	2,919,475	14,221	2,933,696	-	-	-	2,933,696	2,745,775
Fixed artistic	29,123,343	156,432	29,279,775	-	-	-	29,279,775	27,773,205
Total program services	59,678,004	284,423	59,962,427	-	-	-	59,962,427	60,269,279
Fundraising	8,259,945	1,713,022	9,972,967	-	-	-	9,972,967	8,214,911
Management and general	20,507,755	7,325,229	27,832,984	-	-	-	27,832,984	24,325,231
Total functional expenses	88,445,704	9,322,674	97,768,378	-	-	-	97,768,378	92,809,421
Change in net assets from operations prior to impact of pension liabilities	-	(4,892,765)	(4,892,765)	22,656,293	22,114,427	44,770,720	39,877,955	20,603,807
Decrease in pension liabilities	3,098,326	-	3,098,326	-	-	-	3,098,326	11,372,145
Change in net assets	3,098,326	(4,892,765)	(1,794,439)	22,656,293	22,114,427	44,770,720	42,976,281	31,975,952
Net assets (deficit), beginning of year	(\$1,491,632)	255,014,066	203,522,434	59,151,280	192,231,046	251,382,326	454,904,760	422,928,808
Net assets (deficit), end of year	\$ (48,393,306)	\$ 250,121,301	\$ 201,727,995	\$ 81,807,573	\$ 214,345,473	\$ 296,153,046	\$ 497,881,041	\$ 454,904,760

The accompanying notes are an integral part of these financial statements.

Figure 4: New York Philharmonic financial statement for 2023-2024

3.2.2. Expenditure structure (based on 2024 Data)

Table 6 shows the expenditure structure of the New York Philharmonic in 2024:

Table 6: Expenditure Structure of the New York Philharmonic in 2024

Item	Proportion	Characteristics and logical verification
Performance operations expenses	About 60%	Following the COVID-19 pandemic in 2023 and 2024, the New York Philharmonic increased its number of performances, including 81 additional free concerts or events, leading to higher operational costs. The orchestra's slightly higher musician compensation reflects its market-based salary strategy and commitment to maintaining high-standard global tours.
Administrative expenses	About 28%	Include administrative salaries, office expenses, etc. Fundraising expenses increased by 14.4% in 2024 compared to 2023, primarily due to the expansion of the New York Philharmonic's operational scale. Additionally, the proportion of administrative expenses is relatively higher compared to other orchestras.
Fundraising expenses	About 10%	Used for donor maintenance, fundraising activities, etc. Fundraising expenses increased by 21.4% in 2024 compared to 2023, reflecting rising fundraising costs and the mutual reinforcement between fundraising challenges and the donation-driven model common among U.S. nonprofit orchestras.
Other	About 2%	/

3.3. Summary

The New York Philharmonic maintains healthy financial statements, balancing commercial sustainability with artistic pursuit. As shown in Figure 4, total revenue in 2024 reached \$137.6 million, a significant increase of 21.4% compared to \$113.4 million in 2023. Total expenses in 2024 were \$97.76 million, up 5.3% from \$92.8 million in 2023. The orchestra achieved a surplus of \$39.88 million in 2024 and \$20.6 million in 2023, marking two consecutive years with surpluses exceeding \$20 million. Notably,

performance revenue saw substantial growth following the renovation of David Geffen Hall. The Philharmonic's strong balance sheet is supported by growing touring revenue and reliable donor funding. Additionally, investment income serves as a critical cash flow source, with investment revenue reaching \$37.14 million in 2024—a sharp increase of 88.5% from the previous year—reflecting the characteristic "generation of returns from existing assets" model typical of major American orchestras.

4. Comparative analysis: London Symphony Orchestra vs. Boston Symphony Orchestra vs. New York Philharmonic

4.1. Differences in business models

4.1.1. Market segmentation differences

The BSO adopts a locally prioritized and regionally focused business model, while the New York Philharmonic and the LSO rely more on international brand appeal and emphasize expansion into other markets. The BSO has deeply entrenched itself in the New England region, with the Tanglewood Music Festival serving as a unique regional IP, achieving an audience repeat attendance rate of 60%, which is higher than that of both the New York Philharmonic and the LSO.

4.1.2. Market positioning differences

The LSO distinguishes itself through international tours and cross-industry collaborations, balancing classical and contemporary repertoire to attract diverse audiences. The New York Philharmonic focuses on mass accessibility and brand marketing, emphasizing premieres of new works and reaching broader music consumers through free concerts and media partnerships. In contrast to both, the BSO adopts a relatively conservative approach to market expansion, concentrating on arts education and academic rigor, nurturing young musicians through its festivals, maintaining a repertoire centered on classical masterpieces, and emphasizing the legacy of the "Boston Sound".

4.2. Differences in revenue conditions

4.2.1. Absolute revenue

In terms of absolute revenue, based on 2023 data and using the US dollar as the unified benchmark, the LSO's revenue was \$29.13 million, significantly lower than that of the New York Philharmonic (\$113.41 million) and the BSO (\$93.22 million). The New York Philharmonic's revenue performance in 2023 was stronger than that of both the BSO and the LSO.

4.2.2. Revenue structure

In terms of revenue structure, compared to the BSO and the New York Philharmonic, the LSO boasts more diversified and balanced income sources, with government funding, corporate sponsorships, international touring ticket sales, and recording operations such as the LSO Live label serving as significant revenue streams. Additionally, in the event of operational difficulties, the London municipal government provides a financial backstop; for example, following the termination of the new concert hall project in 2021, the government committed to offering three years of grants to sustain its operations.

In terms of the proportion of donation income, the LSO relies on donations for only 15%-20% of its revenue, with government support and market-generated income accounting for a higher share, at approximately 45%. In contrast, American orchestras such as the BSO and the New York Philharmonic are more dependent on donations, which contribute 40%-50% of their total revenue. Even among these U.S. orchestras, there are differences in donation reliance: the BSO's donation income is heavily dependent on American endowment funds, while federal and state government support (such as from the Massachusetts Cultural Council) constitutes a relatively small portion. As a result, the Boston Symphony must earn public support through educational and community programs. The New York Philharmonic, on the other hand, depends more heavily on high-net-worth donors and major gifts from corporations and individuals. For example, in September 2023, Chinese-American philanthropist Oscar L. Tang and his wife Agnes Hsu-Tang donated \$40 million to the New York Philharmonic, the largest single gift in the orchestra's 181-year history.

In terms of the proportion of international touring revenue, the LSO derives as much as 25% of its income from international tours, while the BSO generates less than 10% from such activities. This figure further underscores the BSO's strategy of deep local engagement and domestic prioritization, whereas

the LSO pursues a global high-quality touring strategy.

In terms of the proportion of investment income, there are significant differences among the LSO, the BSO, and the New York Philharmonic. Taking 2023 as an example, the LSO's investment income was only \$75,000, accounting for approximately 0.2%-0.3% of its total revenue in both 2023 and 2024. In contrast, the BSO generated \$4.7 million in investment income, while the New York Philharmonic's investment income reached \$19.71 million in 2023, representing about 17% of its total revenue. This striking figure highlights the New York Philharmonic's exceptional investment management capabilities and its considerable reliance on investment returns for overall revenue. The differences in revenue structure among the LSO, the BSO, and the New York Philharmonic reflect the fundamental distinction between the British symphony orchestra model of "government support + commercialization" and the American model of "philanthropy dominance".

4.3. Differences in expenditure

4.3.1. Absolute expenditure

In terms of absolute expenditure, the LSO's spending in 2023 was \$28.51 million, lower than that of the New York Philharmonic (\$92.8 million) and the BSO (\$110.63 million). This indicates that the BSO's absolute expenditure in 2023 was higher than that of both the New York Philharmonic and the LSO.

4.3.2. Differences in expenditure structure

From the perspective of expenditure structure, although the three orchestras exhibit many differences, personnel costs and performance operational expenses constitute significant portions of expenditures for all three. Specific comparative analysis is as follows:

In terms of fundraising expenses, the New York Philharmonic allocates 10.2% of its expenditures to fundraising, a higher proportion compared to the LSO (8%).

In terms of administrative expenses, compared to the LSO which has almost no administrative expenditure, both the New York Philharmonic (28%) and the BSO (12%) allocate relatively high proportions of their spending to administrative costs. As noted earlier, the New York Philharmonic's Music Director Jaap van Zweden receives compensation as high as over \$1.52 million. This disparity may stem from the fact that American orchestras, particularly the New York Philharmonic, place greater emphasis on market mechanisms, determining compensation based on individual artistic value and market influence, while the LSO benefits from government funding support, resulting in a more balanced salary structure for administrative personnel.

In terms of personnel expenses, taking 2023 as an example, the New York Philharmonic's accounting method may involve differences in cost categorization due to the separation of administrative costs. Classified by expense type, wages, benefits, and personnel costs accounted for 53.4% of its total expenses, higher than both the BSO (38.3%) and the LSO (36%). In 2024, the New York Philharmonic reached an agreement with its musicians for a 30% salary increase over three years. Given that the average annual salary for a regular musician is approximately \$60,000–70,000, this raise aligns with the orchestra's market-oriented compensation strategy. The BSO's personnel expense proportion falls between the other two orchestras, likely because most of its musicians are union members with rigid salary structures and limited individual variation. Due to its unionized labor force, the BSO has less flexibility in adjusting performers' wages in response to market fluctuations compared to the New York Philharmonic. Finally, the LSO has the lowest proportion of personnel expenses. From its staffing structure perspective, the average number of employees in 2024 was 89, a decrease of 3 from 2023, with charity operations staff numbering 60 (a reduction of 6 year-on-year). While positions in marketing, development, finance, and IT remained stable or increased, concert management roles decreased by 8, indicating a trend toward streamlined and contracted personnel allocation at the LSO.

4.4. Differences in profitability

As evidenced by the data above, in 2023, the LSO achieved a surplus of \$620,000, the New York Philharmonic recorded a surplus of \$20.61 million, and the BSO reported a deficit of \$17.41 million. This indicates that among the three orchestras, the BSO had the weakest financial performance with a loss of \$17.41 million, while the New York Philharmonic not only generated the highest absolute revenue but also achieved the largest surplus, reflecting very healthy operational conditions. Fundamentally, the New York Philharmonic has gradually improved its financial status and profitability in recent years. A

decade ago, its artistic direction and financial health were widely questioned due to prolonged delays in renovating its concert hall. However, in recent years, the orchestra has experienced a revival, with its financial condition stabilizing and the long-delayed, costly renovation of David Geffen Hall finally completed.

As indicated by the detailed profit margins of the LSO, its margin rates for 2023 and 2024 were 1.8% and 5.4%, respectively. While revenue remained largely flat, the improvement in profitability was primarily driven by a decline in the cost proportion of charitable performance activities. Specifically, subscription concert costs decreased significantly, though not due to enhanced subscription performance profitability. Rather, overall revenue from lower-margin performance activities declined, while higher-margin income sources such as donations increased, leading to structural shifts. The Barbican and Discovery initiatives exhibited relatively high loss rates, consistent with their educational strategies, indicating that charitable performances are largely unprofitable. The LSO clearly achieves structural margin improvements when donation income accounts for a higher share of revenue. Subscription performances, by comparison, hold the greatest potential for breaking even, though their profit margin deteriorated in 2024 compared to 2023. (As shown in table 7)

Table 7: Profit Margin Analysis of the London Symphony Orchestra (2023–2024)

Item	2023	2024
Overall profit margin	1.8%	5.4%
Fundraising cost to donation/grant revenue business profit margin	76.7%	79.5%
Barbican concert profit margin	-318.2%	-289.9%
Subscription concert profit margin	-2.7%	-16.1%
LSO Live profit margin	-30.3%	-59.2%
St Luke's profit margin	-32.8%	-69.8%
Discovery Programme profit margin	-342.5%	-839.7%

From the perspective of the New York Philharmonic, its profit margins for 2023 and 2024 were 18.2% and 29.0% respectively, showing significant improvement and markedly higher than those of the LSO. Additionally, the New York Philharmonic's revenue increased substantially by 21.4% year-on-year in 2024, contrasting with the largely stagnant revenue of the LSO. Furthermore, the profit margin for donation and grant income relative to fundraising costs was 86.6% in 2023 and 85.6% in 2024, higher than that of the LSO, indicating more sophisticated fundraising capabilities and maturity. The substantial proportion of donation income in the New York Philharmonic's revenue structure directly contributes to its structural advantage in overall profitability. (As shown in table 8)

Table 8: Profit Margin Indicators of the New York Philharmonic (2023–2024)

Item	2023	2024
Overall profit margin	18.2%	29%
Fundraising cost to donation/grant revenue business profit margin	86.6%	85.6%
Subscription concert profit margin	11.7%	21.5%
Non-subscription concert profit margin	-29.6%	-24.2%
Touring concert profit margin	-7.4%	-15.4%
Education program profit margin	-413.5%	-407.3%

As evidenced by the itemized profit margins above, similar to the LSO, educational programs clearly serve a pronounced public welfare function for symphony orchestras. However, the New York Philharmonic's subscription concerts are profitable, achieving double-digit margins, with a robust year-on-year growth of 10% in 2024. This demonstrates that following the renovation and repositioning of its core venue and content upgrades, the orchestra enjoys stronger demand-side performance and enhanced pricing power, indicating a self-sustaining and healthy operational capacity. While non-subscription concerts and touring performances operate at a loss, the loss margins are limited and relatively manageable compared to projects like the Barbican initiatives of the LSO. Analysis of the reasons reveals that, on one hand, the renovated David Geffen Hall has become a landmark venue with optimized acoustics and advanced digital enhancements, whereas the Barbican still grapples with aging infrastructure and acoustic challenges. On the other hand, the New York Philharmonic has expanded targeted marketing efforts, such as bundling cultural events like the long-running Chinese New Year Concert series (hosted for over a decade) and crossover collaborations, while also optimizing the age demographic of its audience base.

4.5. Analysis of balance sheet

First, looking at the asset situation: The total assets of the LSO converted into US dollars were approximately \$16.24 million and \$19.49 million in 2023 and 2024, respectively, with the primary growth coming from nearly \$3 million in short-term receivables in 2024. In 2024, the LSO held \$3.16 million in tangible assets, while its current assets mainly consisted of receivables due within one year and bank cash. Among these, receivables due within one year amounted to \$9.756 million, a year-on-year increase of 44.2%, which is significantly higher than the change in revenue. This, to some extent, reflects the relatively limited bargaining power of the LSO in the upstream and downstream cash flow under its business model. In 2024, the LSO's bank deposits totaled \$2.948 million, a year-on-year decrease of 48.5%, as the orchestra allocated a portion of its bank deposits to purchase long-term financial products. This indicates that the LSO intends to enhance the returns from wealth management and investment activities, thereby increasing the balance of non-current assets.

Next, looking at the liability situation: The LSO's liabilities are primarily composed of short-term obligations due within one year, which amounted to \$6.301 million in 2024, a year-on-year increase of 39.4%. However, the orchestra's revenue did not grow, and the proportion of charitable performance activities even declined. Combined with the profit margin situation, it is evident that maintaining normal expenses and business operations still requires the use of additional leverage.

From the perspective of the asset-liability ratio, the LSO's ratios were 27.8% and 32.3% in 2023 and 2024, respectively. While the overall asset-liability ratio remains at a healthy level, it has increased year-on-year. Considering its asset-light business model and limited total assets, the operational aspect has still been under some pressure in recent years.

Looking next at the New York Philharmonic, its total assets were approximately \$592 million and \$605 million in 2023 and 2024, respectively, which is similar in scale to the BSO (\$650 million). Both the BSO and the New York Philharmonic have significantly larger asset sizes than the LSO, reflecting clear differences in asset management attributes and funding sources between American and British symphony orchestras. In terms of specific items, the two largest components of total assets are right-of-use assets and endowment investments, which were \$230 million and \$240 million, respectively, in 2024. The New York Philharmonic's fixed assets and equipment amount to \$16.45 million, and its receivables are primarily donation-related, resulting in minimal receivables pressure and relatively healthy bargaining power.

From the liability perspective, the total liabilities of the New York Philharmonic in 2024 were \$107 million, a year-on-year decrease of 22.1% compared to 2023, indicating a clear improvement in its liability situation. The asset-liability ratios for 2023 and 2024 were 23.1% and 17.7% respectively, showing a lower leverage ratio compared to the LSO and a continued downward trend. In terms of the liability structure, a significant portion consists of notes payable related to the David Geffen Hall loan project, which decreased noticeably to \$35.26 million in 2024 from \$53.72 million in 2023; accounts payable also declined significantly to \$27.82 million from \$38.17 million in 2023; and accrued pension liabilities decreased as well. Overall, following the completion of the David Geffen Hall renovation, the New York Philharmonic has gradually improved its financial health, with a reduced leverage ratio and maintained healthy levels of cash equivalents and total investments. Moreover, the liability structure of the New York Philharmonic is almost free of interest-bearing debt, reflecting the organization's healthy operational management and low reliance on external financing during its development.

Combining the analysis of assets and liabilities, it is evident that the LSO and the New York Philharmonic operate under relatively distinct models. The LSO's collaborative rental model with the Barbican Arts Centre differs significantly from the New York Philharmonic's "integrated hall-orchestra" approach at David Geffen Hall. Historically, the LSO was founded precisely to break free from reliance on a fixed venue, resulting in an overall lean-asset strategy. Its core assets consist mainly of musical instruments, recording equipment, and intellectual property rights such as its music library. The orchestra relies on external partnerships for performance spaces and partially offsets venue- and asset-related expenses through resource contributions and external sponsorships. However, due to challenges on the demand side, it still depends on some external financing to sustain operations. In contrast, the New York Philharmonic demonstrates a more market-oriented and mature approach in areas such as venue management, investment, and marketing. By leveraging superior performance venue experiences, content creation, and external donor support, it maintains and improves its healthy financial condition with a low leverage ratio. This demonstrates the New York Philharmonic's strong operational performance: it has been able to increase revenue from performances and operations—even generating its own profits—while maintaining stable donation income.

4.6. Cash flow analysis

The operating cash flow of the LSO, converted to U.S. dollars, was \$763,000 in 2023 and \$514,000 in 2024, representing 146.4% and 33.9% of the annual profit for the respective years. Considering factors such as an increase in receivables, a certain level of timing mismatch is considered normal. In terms of the breakdown of operating cash flow, the primary expenditure was the increase in loan repayments, with outflows of \$376,000 in 2023 and \$2.991 million in 2024. Despite the larger debt repayment amounts, as indicated in the earlier asset-liability analysis, the LSO's external financing continued to grow, creating some cash flow pressure. In the investing cash flow segment, the main income came from bank interest and primary investment returns, while the main outflows were for the purchase of fixed assets, with outflows of \$148,000 in 2023 and \$666,000 in 2024, showing an increase though the absolute amounts remain relatively small. Specific items primarily included certain assets under construction or renovation, musical instruments, and equipment. The net increase in cash and cash equivalents was \$665,000 in 2023 and -\$78,000 in 2024. The net cash outflow in 2024 was mainly due to a decrease in operating cash inflows and an increase in fixed asset purchases, aligning with the previously noted trends in profitability and asset-liability changes. Overall, the operational condition of the LSO appears to have deteriorated in 2024 compared to 2023.

The net cash flow from operating activities of the New York Philharmonic was -\$36.28 million in 2023 and -\$14.83 million in 2024. The net outflow in both years was primarily due to the deduction of certain items not realized in cash, such as the subtraction of \$32.9 million in realized and unrealized investment gains in 2024, the deduction of \$20.76 million in permanent contributions, the reduction of \$6.72 million in net receivables from donations and grants, and the decrease of \$10.35 million in accounts payable and accrued liabilities. However, this was partially offset by the addition of right-of-use asset amortization and deferred ticket sales revenue. Nevertheless, the net operating cash outflow in 2024 was significantly smaller than in 2023, and investment returns, permanent contributions, and receivable donations are theoretically convertible into cash, which is expected to support future cash flow. The net cash flow from investing activities was -\$27.105 million in 2023 and \$7.804 million in 2024. The shift to positive investing cash flow in 2024 was mainly because the \$34.786 million payment for right-of-use assets in 2023 did not recur in 2024, with expenditures primarily related to property usage rights and associated fees, tied to the New York Philharmonic's co-ownership and co-operation model with Lincoln Center for sharing David Geffen Hall resources. In 2022, the orchestra incurred \$53.7 million in construction expenditures for the hall renovation. Following this trend, the pressure on investing cash flow significantly eased in 2024, and with investment returns exceeding \$16 million in both 2023 and 2024, the net investing cash flow turned positive in 2024. Regarding financing activities, cash flow decreased from \$52.16 million in 2023 to \$8.26 million in 2024, largely due to a reduction in construction-related cash receipts from \$45.3 million in 2023 to \$22 million in 2024, reflecting a normal alignment with the construction timeline. Overall, the net increase in cash and equivalents was -\$11.231 million in 2023 and \$1.237 million in 2024, turning positive in 2024 with cash and equivalents exceeding \$10 million, consistent with the New York Philharmonic's gradual improvement and reduced pressure from heavy asset investments.

A comparison of the cash flow statements of the New York Philharmonic and the LSO reveals distinct operational dynamics. On one hand, the LSO experienced a shift from positive to negative net cash flow due to debt repayments and asset purchases, reflecting operational pressures and reliance on financing. In contrast, the New York Philharmonic's cash flow characteristics show a timing mismatch between profit recognition and cash realization, primarily caused by the delayed conversion of certain donations into cash. However, this does not undermine the overall positive revenue trend and strong realizability of its income sources. With the peak repayment period for loans related to David Geffen Hall largely concluded, the New York Philharmonic's cash flow is expected to improve steadily. Moreover, due to the high proportion and sustainable nature of its donation-based revenue, the orchestra has minimal reliance on external financing.

5. Conclusion

Following a business model and financial analysis, the distinct operational conditions of the LSO, the BSO, and the New York Philharmonic become apparent. The LSO maintains close ties with the British royal family and, beyond performances, deeply engages in crossover projects such as education and film scoring. The New York Philharmonic, as the oldest symphony orchestra in the United States, is closely linked to New York's immigrant culture and commercial vitality, embracing diverse musical styles. In

contrast, the BSO adopts a relatively conservative approach, focusing deeply on the Boston area and preserving the legacy of the "Boston Sound". From the perspective of government support and endorsement, since its registration as a non-profit organization in 1964, the LSO has operated on a model underpinned by government tax incentives, alongside donations and corporate sponsorships. The British government encourages private and institutional support for the orchestra through tax deductions on donations and provides direct funding via specialized grants such as the Cultural Recovery Fund. Consequently, it can be inferred that the LSO receives a relatively low proportion of direct donations and has limited pursuit of profitability and market-oriented operations. In contrast, the New York Philharmonic and the BSO rely more heavily on private donations and foundation support, with a lower proportion of direct government funding. However, compared to the New York Philharmonic, the BSO is overly dependent on donations and foundation support, making it vulnerable to significant financial health deterioration and even deficits when donation volumes decline sharply. Among the three, the New York Philharmonic demonstrates the most robust performance industry chain integration and the highest degree of market orientation, resulting in the strongest profitability, overall financial health, and self-sustaining capacity.

The primary operational differences among symphony orchestras lie in their revenue structures—specifically, whether they rely predominantly on donation income or performance-related revenue—with the inherent profit margin disparity between these two categories fundamentally determining their overall profitability. Additionally, high-quality audience experiences, effective marketing strategies, and self-sustaining capacity are critical variables influencing the profitability and growth trajectory of independently produced performances. Furthermore, the choice between asset-heavy and asset-light models is not inherently superior or inferior; rather, it depends on factors such as the orchestra's artistic positioning, regional context, level of government and institutional support, overall experience quality, and market maturity. Variations in operational efficiency and profitability can directly impact cash flow and external financing decisions. Therefore, within the relatively traditional and classically oriented symphony orchestra industry—which faces overall demand pressures in the current environment—public service attributes, artistic pursuit, content innovation, and operational optimization can coexist and develop synergistically. Meanwhile, as digitalization, new media platforms, and asset-light extended professional services gradually mature, future business transformations and second growth curves for traditional orchestras—such as lightweight specialized services for film and television music, high-quality content creation, multi-channel performance distribution, and commercial edutainment initiatives—present substantial opportunities for exploration and imagination.

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