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THE EFFECTS OF MOVIE AWARDS ON MOVIE SUCCESS: A REPLICATION USING GOLDEN GLOBE DATA

***Abstract.** The authors build on earlier research by Zhuang et al. (2010) to reexamine how different signals of movie quality along with key control variables affect consumers' quality evaluations as well as the box office sales. Zhuang et al.'s (2010) propositions (originally tested based on an Oscar Awards sample) were tested with a Golden Globe Awards sample. This study's replication partially supports their proposed relationships between three groups of movie signals and movie performance. The results suggest that overall movie quality signal (e.g., Best Picture Award) has a positive impact on sales revenue and consumer evaluation, respectively. Furthermore, both production budget and release days constantly enhance movies' success. The other two groups of movie quality signals, star performance (e.g., Best Actor Award, Best Actress Award, etc.) and peripheral quality of a movie (e.g., Best Original Score Award, Best Original Song Award, etc.) do not show significant impact on sales revenue and consumer evaluation, respectively. The study finally discusses the results, limitations, and future directions.*

Keywords: *test of hypothesis, movie quality, regression analysis, and movie performance.*

JEL classification: M31, L15

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INTRODUCTION

Sellers face increasing challenge to reduce buyer's uncertainty about the quality of the product or service in the marketplace. Previous literature suggests that when buyer lacks information to make decisions, they need to make inferences using the information provided by sellers or other sources (Bettman 1979; Rao, Qu, and Ruekert 1999). Some studies propose that implementing product award practices effectively not only provides information to assist consumers in making the right decision, but also rewards winners with high sales (Gemser, Leenders, and Wijnberg 2008; Hendricks and Singhal 1996). Though there are many researchers who pay attention to the effects of product awards on market performance, research on this phenomenon and its managerial implication has provided few conclusive findings (Anand and Watson 2004; Gemser, Leenders, and Wijnberg 2008).

Industry awards apply to both tangible products (e.g., cars and appliances) and intangible products (e.g., movie and book). For example, the National Institute of Standards and Technology rates the quality in manufacturing and service using a 1,000 point scoring system, and a three-level judging process (using quality experts as judges). J.D. Power and Associates, an independent and reputable research firm, ranks firms based on product quality, customer satisfaction, and other appropriate aspects of company performance. These two types of awards focus on acknowledging product quality by emphasizing the tangible attributes of a product and related services. Other organizations also establish award ceremonies to recognize the excellence of intangible products /experience products such as movies, books, and concerts. Several well-known and broadly published awards for experience products exist in cultural industries, including the Golden Globe (movie), Oscar (movie), Emmy (television), Grammy (music), and Tony (theater).

The objective of the present study is to reexamine the relationships that were tested by Zhuang et al. (2010). Specifically, we tend to investigate the effects of movie quality signals carried by Golden Globe Awards and Nominations on box office and moviegoer's evaluation, respectively. As Lindsay and Ehrenberg (1993, p.217) suggested "the right kind of repetition means that a previous result will have its scope extended. It leads to generalized results, rather than merely to the isolated and uncertain things." Therefore, we examined the similar propositions using a different sample- Golden Globe Awards.

The remainder of this study proceeds as follows. First, the related literature and hypotheses are reviewed followed by a section on the methodology. Using Golden Globe Awards sample, the results and discussion of the empirical examination are presented. Finally, the managerial implication, study limitation, and future direction are discussed.

LITERATURE REVIEW AND HYPOTHESES

Every year in January, the Golden Globe Awards are presented by the Hollywood Foreign Press Association (HFPA) to reward excellent performance in both the film and television industry. The first Golden Globe Awards were held in 1944. Well known as a non-profit organization awarding the glittering Golden Globe Awards to movie industry, the Hollywood Foreign Press Association celebrated its 67 anniversary in 2010. The Golden Globes currently acknowledge the best performers in both film and television categories: 14 awards are given in motion pictures and 11 awards are given in television.

The Golden Globe Awards have the distinction of being one of the three most-watched awards on television, along with the Oscars and the Grammy Awards. The broadcast of the Golden Globe Awards live ceremony is telecasted to more than 150 countries annually. Comparing to the Oscar Awards voted on by 6000 members, the HFPA has fewer than 100 members who are entirely responsible for the awards. In some of the award categories, a minimum of five HFPA members are able to decide the final winners.

Quality is still an elusive concept, though a large number of published papers in the past several decades have examined the phenomena of tangible and intangible product quality (Parasuraman, Zeithaml, and Berry 1985; Rao, Qu, and Ruckert 1999). In order to evaluate the quality of a product before placing the buying order, consumers integrate the available information into the marketplace. However, product quality is often not readily observable to consumers prior to consumption. The task of assessing the quality is particularly challenging when a customer purchases intangible products such as travel, sports, and movies. While the nature of quality continues to attract attention, its importance to firms is unequivocal.

It is widely accepted that both the product and service quality are multi-dimensional concepts (Garvin 1987; Zeithaml 1988). Quality literature suggests that perceived quality and objective quality are two different constructs (Zeithaml 1988). The term "objective quality" refers to the actual superiority or excellence of the products (e.g., Hjorth-Anderson 1984; Monroe and Krishnan 1985). Furthermore, Zeithaml (1988) defines "perceived quality" as the consumer's judgment toward the superiority or excellence of a product. Perceived quality focuses on buyers' experience and feelings for the products. In contrast, the objective quality is contingent on the standards established by manufacturers. Some researchers argue that perceived quality is superior to the object quality for some reasons because: (1) there are no constant standards to measure objective quality (e.g., Hjorth-Anderson 1984; Rao, Qu, and Ruckert 1999); and (2) different groups focus on distinct aspects of product quality, and thus perceived quality is a more appropriate phenomenon across different contexts (Rao, Qu, and Ruckert 1999).

Sellers can convey credible information about unobservable quality to customers using different strategies. Among other signal strategies, third-party evaluation is a relatively new way to signal the quality of experience goods (Dean and Lang 2008). Third-party evaluation refers to an independent organization that

surveys respondents (e.g., consumers, experts, etc.) and reports the quality of the products. Some examples of well-established third-party evaluations/ awards are Golden Globe Awards (motion picture), J.D.Power and Associates Award (e.g., car insurance, hospitals, internet service, etc.), and Princeton Review Award (education). The present study focuses on the effect of industry awards for experience products-- movies--on consumers' purchase decision making.

Holbrook and Hirschman (1982a, 1982b) propose an "experiential view" of consumption that emphasizes consumers' multisensory responses of the product usage experience. Holbrook and Hirschman's (1982a, p. 132) experiential view is "phenomenological in spirit and regards consumption as a primarily subjective state of consciousness with a variety of symbolic meanings, hedonic responses, and esthetic criteria." A movie is a typical experience product where the preconsumption quality of a film is often difficult to evaluate without actually viewing the movie (Anand and Watson 2004; Basuroy, Desai, and Talukdar 2006). Experience product literatures suggest that consumers are more likely to use intangible attributes of movies to evaluate the films since films are by nature a hedonic product. Thus, Movie Award and nomination as the signals of the quality of a film may explain how consumers judge the quality of the movie and make purchase decisions.

In order to replicate Zhuang et al.'s (2010) findings, we propose similar statements:

H_{1a}: There is a positive relationship between a signal of overall movie quality (Best picture) and movie box office.

H_{1b}: There is a positive relationship between a signal of overall movie quality (Best Picture) and moviegoer evaluation of a movie.

H_{2a}: There is a positive relationship between movie star performance (Best Director; Best Actor/Actress; Best Supporting Actor/Actress) and movie box office sales.

H_{2b}: There is a positive relationship between movie star performance (Best Director; Best Actor/Actress; Best Supporting Actor/Actress) and moviegoers' evaluations of a movie.

H_{3a}: There is a positive relationship between a signal of a movie's peripheral quality (e.g., Best Original Song, Best Screenplay, etc.) and movie box office sales.

H_{3b}: There is a positive relationship between a signal of a movie's peripheral quality (e.g., Best Original Song, Best Screenplay, etc.) and moviegoers' evaluations of a movie.

METHODOLOGY

Data Collection

The data includes a sample of 334 movies released between 2000 and 2008; every movie received at least one nomination or won an award across different categories from the Golden Globe Awards or Oscar -- the same data set used in Zhuang et al.'s (2010) study. Data was gathered from three publicly available sources: boxofficemojo.com (Mojo); Wikipedia.com, and the-numbers.com. Information for 334 films was collected from these websites. The sample contains 305 MPAA-affiliated films and 29 foreign productions. Because of various missing data for the sample, the final sample included 266 films. These films received at least one Golden Globe or Oscar nomination or Award during 2000-08 and were released in the US from 1999-2008. In the sample, 51.9 percent of films are rated R; 37.3 percent, PG-13; 8.6 percent, PG; and 2.6 percent, G. This distribution is similar to findings of several previous studies (e.g., Basuroy, Chatterjee, and Ravid 2003).

Measurement of Variables

The impact of Oscar Awards was examined along with several control variables on two outcome variables (1) overall box office sales (million \$); and (2) moviegoers' evaluations. The international sales revenues of movies are rarely examined in prior researches. The descriptive data analysis suggests that a significant amount of movies sales occurs in foreign markets. In fact, many films generate more box office revenues in foreign markets than they do in the US market (Bagella and Becchetti 1999; Eliashberg, Elberse, and Leenders 2006). Therefore, the first predictor of movie success is the overall box office value of the sample. The overall box office revenues were collected from boxofficemojo.com. Moviegoers rate movies here as well by grading and posting opinions after watching a movie. A numerical value was assigned to letter grades calculated by boxofficemojo.com for an audience aggregated opinion. As Duan, Gu, and Whinston's (2008) study does, 9 was assigned to A+, 8 to A, 7 to A-, ..., and 1 to C- for the present study.

Table 1.1. Overview of the Golden Globe Awards and Nominations Categories

Golden Globe Awards Category	Award Standard
Best Actor (drama)**	An actor who has delivered an outstanding performance in a film (drama)
Best Actor (musical or comedy)**	An actor who has delivered an outstanding performance in a film (musical or comedy)
Best Actress (drama)**	An actress who has delivered an outstanding performance in a film (drama)

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Best Actress (musical or comedy)**	An actress who has delivered an outstanding performance in a film (musical or comedy)
Best Supporting Actor**	Performance by an actor in a supporting role
Best Supporting Actress**	Performance by an actress in a supporting role
Best Picture (drama)*	Best motion picture of the year (drama)
Best Picture (musical or comedy)*	Best motion picture of the year (musical or comedy)
Best Director*	An direction's achievement in cinematic direction
Best Animated Feature	Animated feature in a film
Best Foreign Language Film	Best foreign language motion picture of the year
Best Original Score***	Best music written specifically for the film
Best Original Song***	Best original song written specifically for a film
Best Screenplay***	Achievement of a screenplay

Note: * represents the Golden Globe Awards category for overall movie quality;
 **represents the Golden Globe Awards categories for star performance;
 ***represents the Golden Globe Awards categories for peripheral movie quality

Twelve categories of Golden Globe Awards were selected and arranged into three different quality signals (see Table 1.1). The Golden Globe Awards have the Best Picture Award for “Drama” and “Musical and Comedy” category, respectively. Like the Oscar Awards, the Best Picture Award is the most prestigious category among all the Golden Globe Awards. It represents the overall superiority of a movie. An index variable BESTGG was created to code a movie that was awarded as Best Picture in either “Drama” or “Musical or Comedy” category. The BESTGG was coded as follows: 0 (no nomination), 1 (with nomination), and 2 (with award). Compared to the Oscar Awards, the following three Golden Globe Awards categories have separate awards across “Drama” and “Musical or Comedy” genres: Best Actor, Best Actress, and Best Picture.

Since a movie can only receive an award in either a “Drama” or a “Musical or Comedy” category, these three categories of the Golden Globe Awards produce similar measures to those corresponding Oscar Awards categories.

Next, the variable STARGG was developed to measure star performance. The STARGG includes the following Golden Globe Awards categories: Best Actor (drama), Best Actor (musical or comedy), Best Actress (drama), Best Actress (musical or comedy), Best Supporting Actor, Best Supporting Actress, and Best Director. Similarly, 2 is the codification for a movie winning an award, 1 for a movie having a nomination, and 0 for movie without nomination or award. The total number was added across these seven categories and divided by the number 5 (a movie can only receive an award in either a “Drama” or a “Musical or Comedy”

category). The calculated number represents STARGG scores for every movie in the data.

Among the 14 categories of the Golden Globe Awards, only three of them are relevant to the multisensory attributes of a movie. These are Best Original Score, Best Original Song, and Best Screenplay. The PERIPHERALGG variable was generated in order to measure the peripheral quality of a movie using the Golden Globe Awards data. Again, 1 was assigned for a movie receiving a nomination, 2 for a movie winning an award, and 0 for a movie without nomination or award. Next, PERIPHERALGG was attained by calculating the arithmetic average of the summered values of the three selected Golden Globe Awards categories. Furthermore, several key covariates were included: production budget (BUDGET), film’s MPAA ratings (MPAA), and in release days (DAYS).

ANALYSIS AND RESULTS

The three hypotheses were examined. First, regarding the impact of overall film quality signal, multiple regression analysis was used to examine how overall film quality influences movie sales and consumer evaluations, respectively. Table 1.2 summarizes the results for H₁ using the Golden Globe Awards data. Based on H₁, it was expected that Best Picture Award (BESTGG) is positively related to box office revenue and moviegoer evaluation. A multiple regression analysis was performed with independent variables BESTGG, BUDGET, DAYS and MPAA and dependent variables box office revenue (H_{1a}) and moviegoer evaluation (H_{1b}). For the box office revenue equation, three control variables--BUDGET (B=.73, p<.01), DAYS (B=.22, p<.01), MPAA (B=.12, p<.01)--show a strong impact on box revenue. BESTGG also displays significant impact on box revenue (B=.10, p<.05). For the moviegoer evaluation equation, the results indicate that BESTGG (B=.14, p<.05), BUDGET (B=.16, p<.05), and DAYS (B=.36, p<.01) significantly influence moviegoer evaluation. The beta value of MPAA (B=.10, p=.11) is not significant at p=.01 level. Similar to the results from Oscar Awards data, the overall movie quality (BESTGG) has a positive impact on box office revenue and moviegoer evaluation respectively. Thus, H_{1a} and H_{1b} are supported.

Table 1.2. Effect of Signal of Overall Quality on Box Office / Evaluation (H₁; Golden Globe Awards Data)

Independent Variables	Box office revenue equation with BOX as dependent variable		Moviegoer evaluation equation with EVALUATION as dependent variable	
	Parameter Estimates	t-Value (p Value)	Parameter Estimates	t-Value (p Value)
BUDGET	.73	18.06 (.00)***	.16	2.61 (.01)**

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DAYS	.22	5.83 (.00)***	.36	6.28 (.00)***
MPAA	.12	3.02 (.00)***	.10	1.62 (.11)
BEST	.10	2.60 (.01)**	.14	2.40 (.02)**
Model fit:	F=118.27 (.00)***, adjusted R ² = .64		F=17.10 (.00)***, adjusted R ² = .19	

Note: *** $p < .01$, ** $p < .05$, * $p < .10$ (2-tailed); Parameter estimate is standardized Beta

The box office revenue equation in Table 1.3 represents the hypothesized relationship between star performance (STARGG) and box revenue, including three control variables. The results from estimating the box office revenue equation reveal that BUDGET ($B=.71$, $p < .01$), DAYS ($B=.24$, $p < .01$), and MPAA ($B=.12$, $p < .01$) are significant determinants of box office revenue. The results also reveal that star performance (STARGG) does not have an impact on box office revenue. The results from estimating the moviegoer evaluation equation (Table 5.4) display similar findings. That is, the control variables--BUDGET ($B=.15$, $p < .05$), DAYS ($B=.38$, $p < .01$), and MPAA ($B=.11$, $p < .10$)--are significant determinants of moviegoer evaluation. The results fail to display if there is a significant relationship between STARGG ($B=.05$, $p > .10$) and moviegoer evaluation. Overall, the results suggest that star performance is not associated with movie sales and customer evaluation. Therefore, H_{2a} and H_{2b} are not supported across Golden Globe Awards.

Table 1.3. Effect of Signal of Star Performance on Box Office / Evaluation (H2; Golden Globe Awards Data)

Independent Variables	Box office revenue equation with BOX as dependent variable		Moviegoer evaluation equation with EVALUATION as dependent variable	
	Parameter Estimates	t-Value (p Value)	Parameter Estimates	t-Value (p Value)
BUDGET	.71	17.11 (.00)***	.15	2.41 (.02)**
DAYS	.24	6.32 (.00)***	.38	6.69 (.00)***
MPAA	.12	2.92 (.00)***	.11	1.76 (.08)*
STARGG	-.01	-.32 (.75)	.05	.86 (.39)

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Model fit:	F=110.22 (.00)***, adjusted R ² = .63	F=15.30 (.00)***, adjusted R ² = .18
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Note: *** $p < .01$, ** $p < .05$, * $p < .10$ (2-tailed); Parameter estimate is standardized Beta

Table 1.4 displays the results regarding H_{3a} and H_{3b} . In testing H_{3a} , peripheral quality of movie (PERIPHERALGG), BUDGET, DAYS, and MPAA were used to estimate the box office revenue equation. The results display that all the BUDGET ($B=.72$, $p < .01$), DAYS ($B=.24$, $p < .01$), and MPAA ($B=.12$, $p < .01$) except PERIPHERALGG ($B=.05$, $p > .10$) have significant influences on box office revenue. Therefore, H_{3a} is not supported. The results from estimating the moviegoer evaluation equation suggest both BUDGET ($B=.14$, $p < .05$) and DAYS ($B=.39$, $p < .01$) have significant influences on moviegoer evaluation. However, PERIPHERALGG ($B=-.01$, $p > .10$) and MPAA ($B=.10$, $p > .10$) are not significantly related to the moviegoer evaluation, not supporting H_{3b} . Thus, the results based on Golden Globe Awards data do not support H_3 .

Finally, a multiple regression analysis was performed to examine how the three quality signals and movie covariates work together to influence box office sales and moviegoer evaluation, respectively. Table 1.5 summarizes the results. In estimating box office revenue equation, the coefficient of STARGG ($B= -.13$, $p < .05$) and BESTGG ($B=.17$, $p < .01$) indicate that BESTGG is positively related to box office but STARGG has a negative impact on box office. These findings are consistent with the results showed in Zhuang et al.'s study (2010). The coefficient of PERIPHERAL ($B= .02$, $p > .10$) displays that there is no significant relationship between PERIPHERAL and box sales. Again, the coefficients of the three control variables BUDGET, DAYS, and MPAA are still statistically significant at .01 level. For the moviegoer evaluation equation, BUDGET ($B=.16$, $p < .01$), DAYS ($B=.36$, $p < .01$) and BESTGG ($B=.19$, $p < .05$) are significantly related to moviegoer evaluation. The results fail to show that MPAA ($B= .09$, $p > .10$), STARGG ($B= -.04$, $p > .10$), and PHERIPHERALGG ($B= -.08$, $p > .10$) have an impact on moviegoer evaluation.

Table 1.4. Effect of Signal of Peripheral Quality on Box Office / Evaluation (H3; Golden Globe Awards Data)

Independent Variables	Box office revenue equation with BOX as dependent variable		Moviegoer evaluation equation with EVALUATION as dependent variable	
	Parameter Estimates	t-Value (p Value)	Parameter Estimates	t-Value (p Value)
BUDGET	.72	17.62 (.00)***	.14	2.36 (.02)**
DAYS	.24	6.28	.39	6.96

MPAA	.12	(.00)*** 3.00	.10	(.00)*** 1.64 (.10)
PERIPHERALGG	.05	(.00)*** 1.31 (.19)	-.01	-.19 (.85)
Model fit:	F=113.12 (.00)***, adjusted R ² = .64		F=15.34 (.00)***, adjusted R ² = .18	

Note: *** $p < .01$, ** $p < .05$, * $p < .10$ (2-tailed); Parameter estimate is standardized Beta

Table 1.5. Effect of Three Quality Signals on Box Office / Evaluation (Golden Globe Awards Data)

Independent Variables	Box office revenue equation with BOX as dependent variable		Moviegoer evaluation equation with EVALUATION as dependent variable	
	Parameter Estimates	t-Value (p Value)	Parameter Estimates	t-Value (p Value)
BUDGET	.72	17.43(.00)***	.16	2.63 (.00)***
DAYS	.22	5.69 (.00)***	.36	6.30 (.00)***
MPAA	.10	2.49 (.01)**	.09	1.45 (.15)
BESTGG	.17	3.33 (.00)***	.19	2.49 (.01)**
STARGG	-.13	-2.52 (.01)**	-.04	-.49 (.62)
PERIPHERALGG	.02	.52 (.61)	-.08	-1.25 (.21)
Model fit:	F=77.91 (.00)***, adjusted R ² = .64		F=11.46 (.00)***, adjusted R ² = .19	

Note: *** $p < .01$, ** $p < .05$, * $p < .10$ (2-tailed); Parameter estimate is standardized Beta

CONCLUSIONS AND FUTURE RESEARCH

Awards are an important opportunity to every industry with few industries left where no awards of excellence are granted (Anand and Watson 2004). However, some researchers argue that movies are complex products, and it is impossible to attribute movie performance to individual causal factors (De Vany and Walls 1999). This study aimed at replicating Zhuang et al. (2010) with a different perspective. Specifically, this study was conducted to analyze how three groups of movie quality signals predict movie sales and moviegoer evaluation along with other key covariates such as production budget, days of in release, and MPAA based on Golden Globe Award sample. The Best Picture Award has been

recognized as the crown-jewel of movie awards such as the Oscar Awards and the Golden Globe Awards. Based on Golden Globe Awards data, the results suggest that Best Picture is significantly related to box office revenue and moviegoer evaluation, respectively. The results are consistent with Zhuang et al.'s (2010) findings. The relationships between Best Picture and box office performance/moviegoer evaluation are relatively weak. Although the magnitude of impact is not strong, the findings show that Best Picture is significantly related to ticket sales and moviegoer evaluation. The present study further suggests that both star power and peripheral movie quality were not significantly related to the box office and moviegoers' evaluation. This evidence suggests that including movie stars may not be a wise investment for studios (De Vany and Walls 1999). In the context of a limited budget, studios should allocate sufficient resources to manage the production and market promotion.

Zhuang et al. (2010) show that the third signal of movie quality based on Oscar Awards sample (including makeup, sound, visual effects, etc.) is significantly correlated with box office revenue and movie consumer evaluation. Their study provides empirical evidence suggesting the impact of symbolic elements (e.g., a movie's song, makeup, etc.) of a hedonically consumed product (e.g., a movie) strongly influence a product's financial success and consumer consumption evaluation. When the Golden Globe Awards data was used, the results do not show there are significant relationships between the variable representing movie's peripheral quality and box office sales and consumer evaluation. Compared to the 11 categories Oscar Awards measuring peripheral quality in the main study, only three categories of Golden Globe Awards could be used to develop the scale to measure peripheral quality in the replication study. Thus, it is expected that the insignificant relationships between peripheral quality and outcome variables may be caused by the inferior measure of peripheral in the replication study based on the Golden Globe Awards data. That is, the measure of peripheral quality (based on Best Original Score, Best Original Song, and Best Screenplay) fails to capture the some important aspects of a movie's peripheral quality, such as sound mixing, visual effects, makeup, and costume design (Zhuang et al. 2010).

The results of the present study further suggest budget and in release day's help enhance movie sales. That is, spending huge amounts of money on production may be a step in the right direction. The results also indicate that the time of movie on market can bring studios additional revenue. However, the findings do not display that the MPAA rating is a significant predictor of movie performance. This study displays that more works are needed to investigate how different elements of movie quality influence market performance.

Quality is a pivotal part of marketing strategies. Thus, it is vital to the enterprises for effectively passing accurate information to consumers. Quality signals can be transmitted in many ways, including price, warranty, brand name, and firm reputation (Kirmani and Rao 2000). In addition to these forms, the study highlights the fact that industry awards might be effective signals of quality. Addressing these issues by examining how award signals influence marketing success may lead to a richer understanding of firm strategy phenomena.

There are some opportunities to extend the current study. The relative impact of other movie awards in comparison to the Golden Globe Awards and Oscar Awards was not studied. Prior studies provide only scarce evidence regarding the effects of different movie awards on movie quality signaling effects (e.g., DeWally and Ederington 2006; Gemser, Leenders, and Wijnberg 2008). This may be an important and interesting extension for future research. Zhuang et al. (2010) and this study examined the impact of the “peripheral quality” on box office and moviegoer’s evaluation. These two studies suggest inconclusive evidence which suggests future studies are needed. Further research might conduct more empirical analysis to examine this field, perhaps using different methodologies and getting theoretical supports from other disciplines (e.g., philosophy, psychology, and psycholinguistics).

Finally, future research is needed to examine what factors drive studios’ motivation to pursue awards. Spending a huge amount of money to participate in the campaign is a difficult decision for movie producers. Only a few studies have examined how studios select what movies to promote for awards. This is a promising area for research.

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