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## Hype, Hope, and Hit in Movies: A Contribution to the Metatheory of Bubbles

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# Hype, Hope, and Hit in Movies: A Contribution to the Metatheory of Bubbles

## Disciplines

Business | Film and Media Studies | Marketing

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# Proceedings of the 37th Macromarketing Conference



June 13 – 16, 2012

# **THE 37<sup>th</sup> ANNUAL MEETING OF THE MACROMARKETING SOCIETY 2012**

Papers of the 37<sup>th</sup> Annual Macromarketing Conference

Berlin, Germany

June 13 – 16, 2012

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## **Editors' Notes:**

Special thanks for all those who contributed their time and energy serving as track chairs for the conference. Their suggestions, cooperation, and diligence played a pivotal role in the creation of an academically exciting program for the 37<sup>th</sup> Macromarketing Conference. We would like to commend them all for their efforts.

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Roger Layton, University of New South Wales, Australia

Alexander Nill, University of Nevada, Las Vegas, USA

Jaqueline Pels, Universidad Torcuato di Tella, Argentina

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Stephane Ganassali, University of Savoie, France

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Carmen Rodriguez Santos, University of Leon, Spain

### **Cultural Influences on Marketing Systems and Market-making: Looking at the Middle East**

Yavuz Köse, University of Hamburg, Germany

Relli Shechter, Ben-Gurion University, Israel

### **Emerging Economies**

Jaqueline Pels, Universidad Torcuato Di Tella, Argentina

### **Historical Perspectives on the Practice and Politics of Marketing**

Stefan Schwarzkopf, Copenhagen Business School, Denmark

### **Macromarketing Education**

Terri Rittenburg, University of Wyoming, USA

### **Marketing Ethics**

Alexander Nill, University of Nevada, USA

### **Marketing Systems**

Roger Layton, University of New South Wales, Australia

### **Marketing Theory**

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### **Quality of Life**

Anton Meyer, Ludwig-Maximilians University Munich, Germany

Silke Bartsch, Ludwig-Maximilians University Munich, Germany

### **S-D Logic Perspectives on Service (Eco)Systems and Sustainability**

Helge Löbner, University of Leipzig, Germany

Stephen L. Vargo, University of Hawai'i at Manoa, USA

### **Southeastern Europe**

Marko Grünhagen, Eastern Illinois University, USA

Sanda Renko, University of Zagreb, Croatia

### **Sustainable Business Models**

Michael Ehret, Nottingham Trent University, UK

### **Sustainability Marketing and Innovation**

Frank-Martin Belz, TUM School of Management

### **Transactions and Market Processes in B2B**

Michael Kleinaltenkamp, Freie Universität Berlin, Germany

### **Open Track**

Michaela Haase, Freie Universität Berlin, Germany

Michael Kleinaltenkamp, Freie Universität Berlin, Germany

## **Ad Hoc Reviewers**

In addition to the track chairs, others have contributed their time and effort as reviewers for the many papers that were submitted. They should all be commended as well.

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Programme of the 37<sup>th</sup> Annual Macromarketing Conference

Berlin, Germany

June 13 – 16, 2012

**Tuesday, 6/12**

Welcome and registration (and Farewell Doctoral Students), Domäne Dahlem, Königin-Luise-Str. 49, 14195 Berlin

**17.00 – 20.00**

**Day 1: Wednesday, 6/13**

**Opening 9.00 – 9.15**

**Opening Lecture 9.15 – 10.45**

*Michael Bongardt (Vice President of the Freie Universität Berlin): Legitimate Demands and Unavoidable Conflicts Philosophy, Politics, and Economics between Ideal and Reality*

**Plenary Session 1: 11.15 – 12.45**

Macromarketing: Origins, Actions, Future Directions (Session Chair: Clifford J. Shultz II)

*Shapiro, S.: Academic recollections: Wroe Alderson and macromarketing's early days*

*Peterson, M.: Macromarketing: becoming a north star for micromarketing?*

*Nill, A.: Macromarketing and ethics*

*Bradshaw, A.: Macromarketing – an anachronism?*

*Witkowski, T.H.: Macromarketing: new disciplinary outreach*

**Sessions 1a-c: 14.00-15.30**

Special Session: The Role of Marketing in Degrowth (Session Chair: Sabrina V. Helm)

*Arnould, E.J., and Press, M.D.: Red state insights into prospects for more sustainable energy use*

*Wooliscroft, B.: On growing other things*

*Rahtz, D.: Demarketing economic growth to public policy decision makers: moving QOL into the development equation*

Cultural Differences in Food & Beverage Consumption 1 (Session Chair: Stéphane Ganassali)

*Foivos Ntounis, N., and Liu, W.-L.: Country-of-Origin image impact on british consumers? Attitudes towards greek food and drink products*

*Lesch, W.C., Wachenheim, C.J., and Hanson, S.: Have it your way: preferences for genetically modified designer foods*

*Ganassali, S., and Moscarola, J.: Triangulating qualitative and quantitative results: the Coberen wall of pictures case*

Emerging Economies 1 (Session Chair: Mary Ann McGrath)

*Arakal, J.J., and Sharma, D.: Creating market access through producer organisations – understanding issues affecting sustainable marketing collaboration from a small & marginal producer perspective*

*Jackson, L.: Evolutionary forces at work in the villages of Matlab, Bangladesh, with respect to the adoption of microcredit assortments*

**Sessions 2a-c: 16.00 – 17.30 Uhr**

S-D Logic Perspectives on Service Systems and Sustainability (Session Chair: Helge Löbner)

*Jacob, F., and Bruns, K.: Value in context – a resource-dynamical perspective*

*Hallidy, S.V., and Lehner, M.: Sustainable consumption and corporate social responsibility – shared value, values, and the making of the green consumer*

*Campbell, N., O'Driscoll, A., and Saren, M.: Reconceptualising resources in Service-Dominant logic*

Marketing Education, Marketing Ethics 1 and Open Track 1 (Session Chair: Terri Rittenburg)

*Jamrozy, U.: Sustainability embedded in a marketing curriculum: an evolving case study*

*Radford, S.K., Hunt, D.M., and Andrus, D.: Experiential learning and macro-education: enhancing traditional marketing courses with macromarketing projects*

*Witkowski, T., and Yap, K.: Courtesy and kindness: social marketing and cultural control in Singapore*

*Laczniak, G.: Influence of competitive strategy on society; business ethics*

Southeastern Europe 1 (Session Chair: Mateja Kos Koklic)

*Culiberg, B., and Bajde, D.: (Post)Transitional consumer perspectives on consumption tax avoidance: an exploratory study*

*Koklic, M.K., and Vida, I.: Counterfeiting purchase behavior: the role of perceived consequences and rationalization in forming attitudes and purchase intentions*

*Barjolle, D., Renko, N., and Butigan, R.: Delphi methodology application in organic food sector in Croatia*

**Sessions 3a-c: 17.45 – 19.15**

Historical Perspectives 1: Evolutionary processes in marketing (Session Chair: Stefan Schwarzkopf)

*Parsons, E.: Elizabeth Ellis Hoyt (1893-1980): early macromarketer?*

*Roy, A. Ben Franklin as a pioneer of distribution and logistical systems*

*Favero, G.: «Benettonians »: the marketing strategies of an Italian apparel company, 1965-2005*

*Pavia, T., and Mason, M.: The roots of conflict in the American west between existing property rights and sustainable water practices*

Marketing Ethics 2 (Session Chair: Alexander Nill)

*Klein, T.A., Lacznia, G.R., and Murphy, P.E.: Marketing and the common good: implications of caritas in veritate*

*Harrison, P., and Massi, M.: Is disclosure enough? An examination of home insurance contracts`*

*Wooliscroft, B., Weinhold, D., and Kovalenko, A.: Was Vicary right, and why should macromarketers care? Is there systematic subliminal promotion?*

*Rittenburg, T.L., and Ekici, A.: Hyper norms in global firms' codes of conduct: a pilot study*

Southeastern Europe 2 / Cultural Differences in Food & Beverage Consumption 2 (Session Chair:Tino Bech-Larsen )

*Renko, S.: Food as a factor of country image: the case of Croatia*

*Botts, M.M. : The ethnocentrism paradox – does a more developed country lead to more consumer-ethnocentrism?*

*Bech-Larsen, T., Grungert, K.G., and Rosendahl, J.: European drinking motives*

*Eglīte, A., and Eglītis, K.: Mineral and tap water consumption in Latvia*

**20.00 – 23.00: Public Viewing of the EURO 2012 Match “Holland vs. Germany”**

**Day 2: Thursday, 6/14**

**Plenary Session 2: 9.00 – 10.30**

Macromarketing and Emerging Perspectives in Marketing History (Session chair: Terrence H. Witkowski)

*Jones, B.: Trends in historical research in marketing*

*Tadajewski, M.: Critical marketing studies and marketing history: on silence and racism*

*Schwarzkopf, S.: Writing the history of advertising for a post-advertising age: histographical reflections, methodological challenges and theoretical opportunities*

**Sessions 4a-c: 11.00 – 12.30**

Marketing Ethics 3 (Session Chair: Thomas A. Klein)

*Nil, A., Aalberts, R.J., and Schibrowsky, J.A.: Online behavioral targeting: curse or blessing?*

*Miocevic, D.: ...and justice for all: embedding the distributive justice within export promotion policy*

*Harrison, P., McQuilken, L., Robertson, N., and Chalmers, K.: Understanding consumer decision making and detriment in an essential service*

*Moraes, C., and Michaelidou, N.: Ethics in netnographic research*

Historical Perspectives 2: On the Practice and Politics of Marketing (Session Chair: Mark Tadajewski)

*Schwarzkopf, S.: Consumer research as market practice and the making of ‘choice’ as a cognitive-semantic field*

*Funke, M.: Supporting business ethics or “private interest government”? The public image of self-regulation of advertising in post-war Sweden 1950-1971*

*Vahrenkamp, R.: The death of the department stores in Germany – forgotten marketing lessons*

Special Session: Food Marketing Issues in Southeastern Europe (Session Chair: Sanda Renko)

*Ekici, A.: Organic farming for the domestic market: exploring a unique yet challenging food system in Turkey*

*Guszak, I., and Grünhagen, M.: ‚Food Deserts‘ in urban neighborhoods: evidence from a transitional market*

*Kravets, O., and Ger, G.: Cultural politics of product quality: transnational and local tea brands in Turkey*

### **Sessions 5a-c: 14.00 – 15.30**

#### CSR and Corporate Identity (Session Chairs: Klaus-Peter Wiedmann and Nadine Hennigs)

*Andreini, D., Pedeliento, G., and Signori, S.: The customer satisfaction in a nonprofit context: the role of social responsibility and its communication*

*Papaoikonomou, E., Cascon Pereira, R., and Ryan, G.: Constructing an ethical consumer identity: a social identity approach*

*Rudawska, E., and Frąckiewicz, E.: Managerial attitudes towards CSR – the case of polish market*

#### Art & Culture (Session Chair: Alan Bradshaw)

*Dholakia, N., Turcan, R.V.: Hype, hope, and hit in movies: a contribution to the metatheory of bubbles*

*Bouchet, D.: Welfare technology mirroring art: artistic inspirations in studying and evaluating welfare technologies for eldercare*

*Ekström, Karin M.: Marketing of museums*

#### Emerging Economies 2: Poverty & Agency in Emerging Economies (Mary Ann McGrath)

*Lindeman, S.: Poverty reduction through marketization? Towards an evaluative conceptualization*

*Grünhagen, M., and Dant, R.P.: Consumer agency in China and India*

*Wang, J., Tian, Q., and Zhao, X.: Consumer vulnerability and marketplace inclusion: a case of Chinese rural migrants*

### **Sessions 6a-c: 16.00 – 17.30**

#### Marketing Theory 1 (Session Chair: Michael Saren)

*Wooliscroft, B., and Poulsen, S.: The theory of brand relationships; lacking a broader perspective?*

*Coogan, T., and Cluley, R.: Marketing and the production of disability*

*Caruana, R., and Fitchett, J.: Critical Discourse Analysis (CDA) for marketing and consumer research*

Marketing Systems 1 (Session chair: John Mittelstaedt)

*Mohammed, H.: An approach to community development: a marketing system perspective*

*Bajde, D.: Charity market making: the case of microlending on Kiva*

*Woermann, N.: Symbiotic marketing systems and the coordination of long-term evolution*

Special Session: Uncalculated exchange consequences: Extending the discussion of exchange and externalities (Session Chairs: JoNel Mundt and Clifford J. Shultz)

*Shultz II, C.J.: Externalities as social traps: The commons dilemma*

*Mundt, J.: Summary of literature tying together exchange theory with externalities; call for future research lying in exchange theory and externalities*

*Laczniak, G.: Influence of competitive strategy on society; business ethics*

*Benton Jr., R.: Global sustainable consumption*

*Vargo, S.L.: Service-dominant logic; network externalities*

**19.30 – 22.00: Barbecue at the Marketing Department**

### **Day 3: Friday, 6/15**

#### **Plenary Session 3: 8.30 – 10.00**

##### Quality of Life: Goals, Fields of Action and Effects (Session Chair: Anton Meyer)

*Müller, G. (Parliamentary State Secretary): QoL and consumer protection as goals and important fields of action – a short introduction from the perspective of the German government*

*Huber, G.: Effects of health and prevention initiatives and implications to increase QoL*

*Fleischer, H. (Co-Creator of the campaign „Deutschland bewegt sich“): QoL as central value for strategic leadership and marketing*

#### **Sessions 7a-c: 10.30 – 12.00**

##### Quality of Life: Investigating Consumers' well-being (Session Chair: Silke Bartsch)

*Merunka, D., Bartikowski, B., and Sirgy, M.J.: How do availability and affordability of basic, leisure, and status goods and services in the local community influence consumers' subjective well-being?*

*Niedermeier, A.: Analyzing the construct operationalizations of subjective well-being and customer well-being for developing a CSR metric in marketing*

*Ganglmair-Wooliscroft, A.: To have been or not to have been: New Zealand's Nationalparks and their impact on subjective well-being*

##### Sustainable Business Models 1 / Sustainable Marketing and Innovation (Frank-Martin Belz)

*Mitchell, R.W., Wooliscroft, B., and Higham, J.: Feasibility of implementing a sustainable marketing orientation*

*Peattie, K., Gruszka, K., and Frischherz, B. : Corporate Communications on Sustainability: a metaphor Analysis Perspective*

*Saicheua, V., Cooper, T., and Knox, A.: Sustainability in clothing supply chain – implications for marketing*

##### Marketing Systems 2 (Session Chair: Peter Thirkell)

*Cadeaux, J.: The locus of entrepreneurial knowledge in a marketing system: the effects of product volatility, assortment complexity and standardisation*

*Duan, Z., Lin, L.: Exploring customer lifetime/lifecycle value through properties of acquired assortments: implications for theoretical development and empirical investigation*



*Redmond, W.: A marketing systems view of the US housing crisis*

**Sessions 8a-c: 13.30 – 15.00**

Sustainability Marketing & Innovation (Session Chair: Gene Lacznia)

Claudy, M.C., Peterson, M., and O'Driscoll, A.: "I like it but I won't buy it": exploring the attitude behaviour gap for renewable energy adoption

Gruber, V., and Schlegelmilch, B.B.: An examination of consumers' inferences about product sustainability

Kohnle, Y.: Preferences for environmental labels and the willingness to pay for carbon labels

Marketing Theory 2 (Session Chair: Michael Saren)

*Parsons, E., Surman, E., Maclaran, P., and Miller, C. : Recognising the body in marketing work*

*Biehl-Missal, B. : Chanting "Change-a-lujah!": reverend Billy and culture jammers' use of aesthetics in consumer resistance*

*Yap, J.E., and Beverland, M.: Conceptualising consumer privacy: a cultural and macromarketing account*

Marketing Systems 3 (Session chair: Jack Cadeaux)

*Mittelstaedt, J.D., and Mittelstaedt, R.A.: Pilgrimage as exchange: the economy of salvation and the theory of exchange*

*Duran, Z., and Layton, R.: The marketing effects of the Olympics on tourism industry, displacement or resilience; an assortment approach illustrated with empirical results from the 2000 Sydney Olympics*

*Haase, M., and Raufflet, E.: Ethical oil – on the role of ideology on business practices and the making of markets in the Canadian tar sands industry*

*Thirkell, P.: The consumer as a critical player in moving toward a sustainable marketing system: defining an agenda*

**15.00 – 17.00 Board Meeting**

**15.30 – 17.30: "The German Oxford" Guided Tour through Berlin-Dahlem**

**19.00 – 23.00: Conference Gala Dinner at nHow Design Hotel**

## **Day 4: Saturday, 16/6**

### **Sessions 9a-c: 9.00 – 10.30**

#### Sustainable Business Models 2 (Session Chair: Michael Ehret)

*Gray, B., Duncan, S., and Huizingh, E. : Developing sustainable business models for climate-challenged markets : a Samoan example*

*Cooper, J.T., and Stevens, C.E.: The influence of firm level role conflict on the social impact of business activity*

#### Historical Perspectives 3: Political Philosophy, Theology, and Marketing History (Session Chair: Brian Jones)

*Benton, R., and Hassert, O.: Just price, fair trade and back again*

*Kravets, O.: Constructivism in advertising: exposing ideological potentialities of marketing*

*Roy, A.: Ben Franklin: pioneer of marketing research?*

#### Marketing Theory 3 (Session Chair: Mark Peterson)

*Wilén, K.: Re-conceptualizing consumption as if nature mattered: insights from ecological economics*

*Patsiaouras, G., Saren, M., and Fitchett, J.: The marketplace of life: marketing systems the emerging concept of water marketing*

*Desmond, J.: Imagining marketing: as if things mattered*

### **Sessions 10a-c: 11.00 – 12.30**

#### Marketing Ethics 4 (Session Chair: Alexander Nill)

*Jackson, M., and Harrison, P.: Integrated marketing communication, unhealthy food and power: an under-investigated dynamic*

*Söllner, A. : What does it need to achieve responsible management: responsible managers or efficient controls? The role of PRME in creating corporate responsibility*

*Desmond, J.: Psychoanalysis and marketing ethics*

#### Sustainable Business Models 3 / Business-to-Business (Session Chair: Bill Redmond)

*Seshadri, S.: The structure of sustainability syndicates*

*Ehret, M., and Lorych, L.: Genesis of sustainable business models – The case of Desertec*

*Meredith, L., and Shapiro, S. : B-to-B Medical marketing : a review of the controversial issues*

Open Track 2 (Session chair Ben Wooliscroft)

*Thistle et al.: Endogenous information and adverse selection under loss prevention*

*Sumida, K. et al.: Sports fans' collective psychological ownership: a Japanese professional soccer case study*

*Takimoto, M., Kobayashi, H., and Takemura, M.: Brand as a frame: premium brand consumption by the working class in Japan*

## **Conference Papers and Abstracts**

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# Hype, Hope, and Hit in Movies: A Contribution to the Metatheory of Bubbles

Niklesh Dholakia, University of Rhode Island, USA and Romeo V. Turcan, Aalborg University, Denmark

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## INTRODUCTION

Modern history has been punctuated by bubbles – instances where (for a while) hype outpaces reasonable expectations by wide, and rising, margins (Garber 1990; Sheeran and Spain 2004). In a broader sense, bubbles are not merely financial phenomena but are market-cultural phenomena, entailing interactions of marketing hype and buyer expectations. This paper is part of an ongoing research stream to develop an interdisciplinary metatheory of bubbles, relevant to the contemporary era of globalization and rapid, technology-aided communication flows. Just in the first few years of the 21<sup>st</sup> century, several bubbles have appeared – the so-called dotcom bubble (Dholakia and Pandya 2007; Pandya and Dholakia 2005; Leger and Leone 2008; Siegel 2003; Turcan 2011), the housing bubble (Baker 2007), and the financial derivatives bubble (Cohan 2009; Dholakia 2011; Martin 2011).

The understanding of massive bubbles of the type just mentioned requires huge systemic studies – which of course are done from time to time (Siegel 2003), usually within circumscribed disciplinary frames such as economics (Garber 1990) or political economy (Sheeran and Spain 2004), and much more rarely in cross-disciplinary ways (Compton and Ozler 2011). The dotcom and housing bubbles, however, showed the need for interdisciplinary approaches for understanding bubbles. With increasing connectivity and globalization, contemporary and future bubbles cannot be studied from mono-disciplinary perspectives. In studying bubbles or bubble-like phenomena, the imperative of interlacing economic perspectives with social, cultural and psychological perspectives has become compelling (Shiller 2006).

To develop a more general and multidisciplinary conceptual framework for understanding bubbles, we have ongoing projects looking at bubbles of various types: technological, financial, and cultural. This paper focuses on a particular cultural field where relatively small bubbles may form. Movies represent a good arena to examine cultural bubbles on a scale that is not daunting, and where the hype-hope-hit dynamics can be observed more frequently than in most other settings. There are numerous instances where marketing efforts are made to “hype” a movie, but where either box office performance, or assessment by critics, or both fall short of the hype. There are also instances where performance meets or even exceeds the hype. Austin (2002) notes that in the film industry’s hype-hope-hit dynamics, there are “three overlapping and heterogeneous areas of activity: film marketing, media coverage and audiences” (p. 6). He observes that...

... marketing campaigns and film critics clearly make attempts to *supervise* the meanings attributed to a film. There may be some match between these protocols, or between them and interpretations made by viewers, but it is not complete or inevitable (p. 6, emphasis added).

We define hype “...as the overall sentiment of the environmental context... about the future” (Turcan 2011, p. 221). One of the underlying assumptions of the hype phenomenon is that the overall outcome arises as a result of the interaction among individuals and the changes in behavior induced by such interactions (Ormerod 1998). A positive sentiment about an extant or a future event usually tends to reinforce that sentiment, sometimes leading to delusional optimism or over-optimism; an overall negative sentiment about an extant or a future event would usually lead to the opposite effect, e.g., skepticism or pessimism (Turcan 2011).

## METHOD

We approach this study from a grounded empirical as well as a theoretical angle. In the empirical part of this paper, we explore the social processes that attempt to build up movie hype (Perren 2004), and their aftermath; and relate such exploration to an evolving generic and interdisciplinary theory of bubble formation, sustenance, and collapse. It is important to point out that we do *not* wish to contribute to the established stream of research that analyzes large samples of movies via statistical methods to determine relationships between budgets, revenues, star power, critics, director power, etc. (examples of such work are Basuroy, Chatterjee and Ravid 2003; Eliashberg and Shugan 1997; Ravid 1999; Hennig-Thurau, Houston and Walsh 2007).

In the conceptual part of the paper, we relate the hype-hope-hit process observable in the selected movies to a more generic view of the social-institutional processes that build reasoned expectations as well as hype – irrational exuberance, to use the book title from Shiller (2006) – and also the processes and performances that follow. Since movies are microcosmic phenomena compared to financial and technology hypes and bubbles – phenomena that are global, macroscopic, few, and historically infrequent – our hope is that studies of movie hype-hope-hit cycles would provide a more abundant, easy-to-access, and data-rich field for studying bubbles in general.

Data on selected movies were drawn from the film review aggregator Rotten Tomatoes ([www.rottentomatoes.com](http://www.rottentomatoes.com)), from online movie publication and box office reporting services such as Box Office Mojo ([www.boxofficemojo.com](http://www.boxofficemojo.com)) and The-numbers ([www.the-numbers.com](http://www.the-numbers.com)), as well as from the Academy of Motion Picture Arts and Sciences ([www.oscars.org](http://www.oscars.org)) and the Hollywood Foreign Press Association’s annual Golden Globe Awards ([www.goldenglobes.org](http://www.goldenglobes.org)). Table 1 presents the list of movies that we focus on. The first four movies, in the shaded rows, represent movies where Critical Acclaim significantly exceeds the ratings by movie viewers. The remaining four movies have the opposite characteristic: Viewer Popularity significantly exceeds the ratings by critics.

Thus, while the eight movies individually present cases of interest, the two subsets – Critical-Acclaim and Viewer-Popularity subsets – offer additional ways to explore the hype-hope-hit processes.

Movie	Rotten Tomatoes rating			Budget/revenue (USD, mln)					Effects			Comments		
	Viewers [V]	Critics [C]	$\Delta$ [V - C]	Pre-Release Marketing [M]	Opening weekend [W]	First week [F]	19 week box office [O]	Production budget [B]	Hype [H=M/(B+M)]	Instant effect [I=W/(B+M)]	Follow up sentiment [S=F/(B+M)]	Actual [A=O/(B+H)]	Residual [R=A-H]	
About Schmidt (2002)	64	85	-21	15	9	0.4	64	30	0.33	0.20	0.01	1.42	1.09	Golden Globe nominated (best motion picture - drama)
Shrek 2 (2004)	69	89	-20	50	108	165	441	150	0.25	0.54	0.83	2.21	1.96	
Minority Report (2002)	74	92	-18	40	36	52	132	102	0.28	0.25	0.37	0.93	0.65	Oscar nominated (sound editing)
Titanic (1997)	68	83	-15	40	29	53	562	200	0.17	0.12	0.22	2.34	2.18	Oscar winner (best picture) Golden Globe winner (best motion picture - drama)
Moulin Rouge (2001)	88	76	12	20	14	20	57	50	0.29	0.20	0.29	0.81	0.53	Oscar nominated (best picture) Golden Globe winner (best motion picture - comedy or musical)
Crash (2005)	89	76	13	21	9	13	53	6.5	0.76	0.33	0.46	1.93	1.16	Oscar winner (best picture)
Analyze that (2002)	45	27	18	30	11	14	32	60	0.33	0.12	0.16	0.36	0.02	
Home Alone (1990)	74	54	20	5	17	27	254	18	0.22	0.74	1.17	11.04	10.83	Golden Globe nominated (best motion picture - comedy or musical)

**Table 1: Ratings, Budgets and Hype Characteristics of Selected Movies**

We purposefully selected 8 movies where there was moderate – but not vast – divergence between ratings by movie critics and by movie-going consumers: somewhere between 10 and 20 points. In developing the list, we also looked at the marketing efforts that went into building the hype for the movie, the production budgets and revenue impacts. We collected the reviews before the movie was released and during the 19 weeks after its release in order to fully capture the effects of hype on the movie performance; the revenue collected also relates to this period and includes opening weekend, first week and 19-week box office. We use the ratio of the marketing effort to the sum of the production budget and marketing effort as a proxy for hype. We measure the instant effect of hype as the ratio of opening weekend revenue to the same denominator, i.e., sum of the production budget and marketing effort. We further use this denominator to measure the sentiments about a movie following its release as well as to measure the actual effect during the 19-week period.

Data analysis of this project is progressing in three steps. First, we analyze in-depth data pertaining to the reviews by critics and movie-going consumers for each movie separately (within-case analysis, following Miles and Huberman 1994). Second, we undertake a cross-case and cross-category analysis (Miles and Huberman 1994) by focusing on similarities and differences between the cases (each movie being treated as a case). And third, we theorize further in an attempt to move to a higher level of (analytical) generalizability, i.e., to move from substantive theory to formal theory. During this process of data analysis we employ theoretical coding (Glaser 1978) to conceptualize the emerging patterns within a case and across cases, and middle-range theorizing (Weick 1989) to help manage the complexity of the emergent patterns. Emerging constructs and selected quotes would be included in an Appendix to the full paper.

The findings that emerge from the data analysis will be presented in the full paper, followed by the theoretical reflections about how movie hype-hope-hit cycles can contribute to an evolving multidisciplinary theory of bubbles, with a conclusions section ending the paper.

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