

HOW HAS SVOD IMPACTED LEGAL AND ILLEGAL CONSUMPTION OF TV AND MOVIES?

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BACKGROUND AND MOTIVATION

In March 2015, Netflix arrived in Australia

- Joined other new and existing SVODs: Presto (dissolved), Quickflix (dissolved) and Stan (still operating)

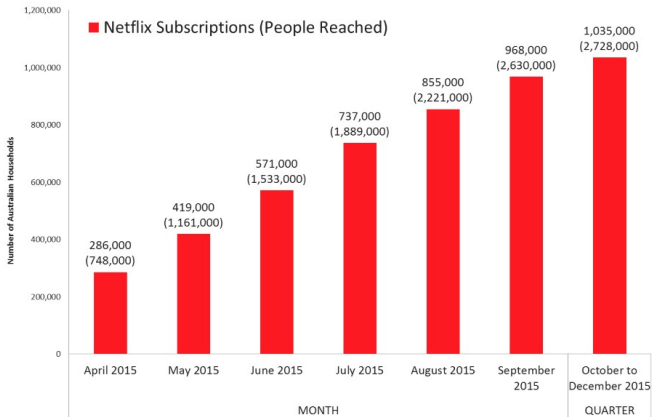
Up until this time, Australian TV was dominated by fee-to-air (F2A) with only limited (30%) penetration of pay-TV (Foxtel)

For years, Australia has also been recognised as being one of the worst offending countries with respect to illegal downloading

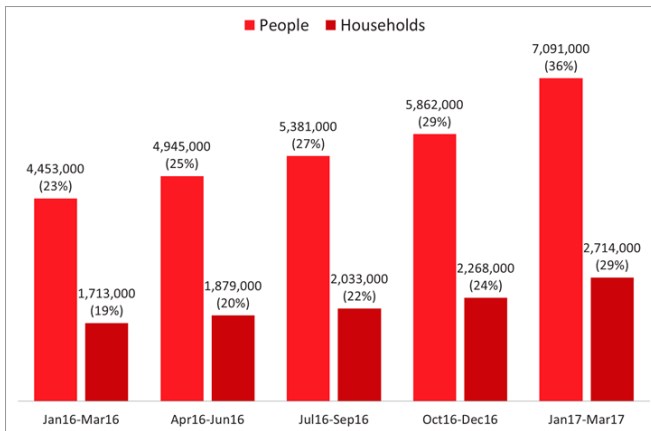
- For example, *Breaking Bad* and *Game of Thrones* have been downloaded more by Australians than any other country

The arrival of Netflix, however, has apparently reduced illegal downloading and has also seen consumers substitute away from traditional pay-TV (and F2A)

THE GROWTH OF NETFLIX



THE GROWTH OF NETFLIX IN AUSTRALIA



HOW HAS NETFLIX AFFECTED LEGAL CONSUMPTION?

Like other countries, Netflix's arrival has led to a decline in subscription rates for pay TV (Foxtel)

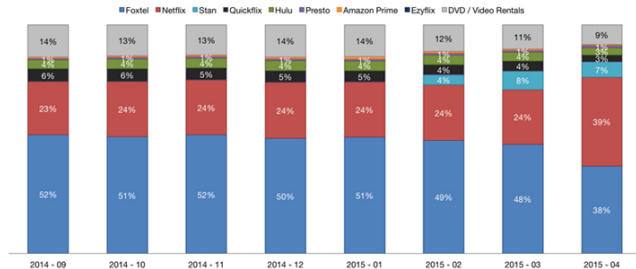
- As a pre-emptive move, Foxtel reduced its base subscription fee in Nov 2014 by 50% prior to the arrival of Netflix

There have also been declines in viewership of traditional F2A

- Over one in seven Australians now watch no commercial television on a normal weekday—over twice as many as in 2008 (Roy Morgan, 2016)

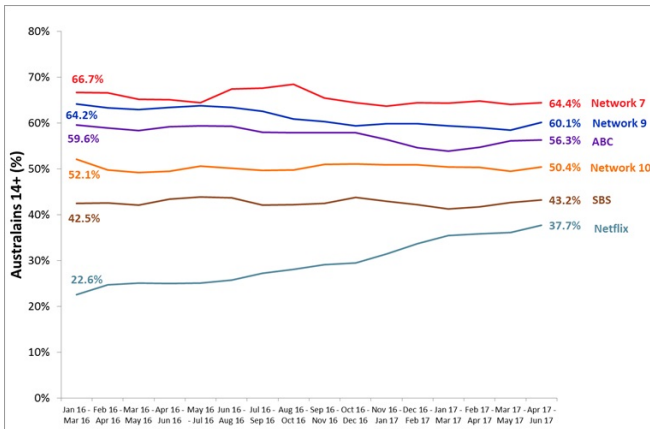
THE IMPACT OF NETFLIX—PAY TV

Market share of media subscription services in Australia -
by number of subscribers



© Pocketbook 2015

THE IMPACT OF NETFLIX—F2A TV



HOW HAS NETFLIX AFFECTED ILLEGAL CONSUMPTION?

Like other countries too, Netflix's arrival has reportedly brought about declines in illegal downloading in Australia

- “When we launch in a territory the Bittorrent traffic drops as the Netflix traffic grows.” (Ted Sarandos, Netflix 2013)

It has often been noted in surveys that ‘price’ and ‘access’ are the most commonly reported reasons given for pirating content

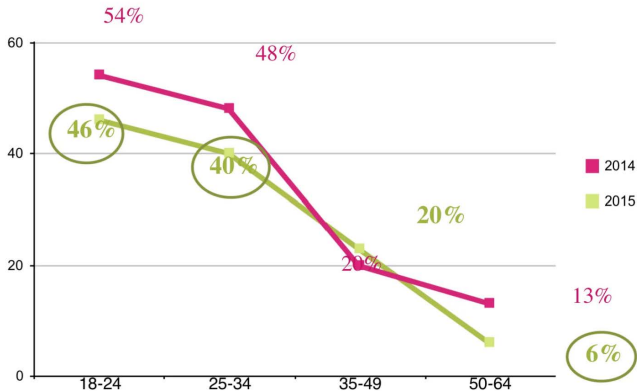
- “Most Australians believe cheaper and easier access to content will solve piracy problems” (Communications Alliance, 2014)

HOW HAS NETFLIX AFFECTED ILLEGAL CONSUMPTION?

A number of surveys have directly linked Netflix (and other SVOD) entry to reduced piracy activity

- “The number of people regularly pirating in Australia has dropped by a quarter since Netflix launched” (CHOICE, 2014)
- “Internet piracy has dropped considerably in the past year—down 29%... [and] 33% of respondents who ceased pirating cited new access to streaming services like Netflix as the single biggest reason for the change” (IP Awareness Foundation, 2015)

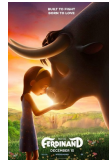
THE IMPACT OF NETFLIX—ILLEGAL DOWNLOADING



STATED PREFERENCE EXPERIMENT

- 151 participants presented with 15 upcoming films
- Provided with information on plot, genre, director, cast, etc.
- Asked to select films: 1) 'highly likely' or 2) 'fairly likely' to watch
- Then complete choice tasks:
 - 10 choice tasks based on films 'highly likely' to watch
 - 10 choice tasks based on films 'fairly likely' to watch
- Entire process is repeated for 15 upcoming TV series
- Following completion of choice experiments, answer demographic and survey questions


MOVIES SHOWN TO PARTICIPANTS



TV SERIES SHOWN TO PARTICIPANTS

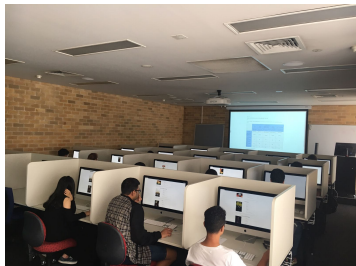


FILM INFORMATION EXAMPLE

Star Wars: The Last Jedi	
	GENRE Action, Adventure, Fantasy
	DIRECTOR Rian Johnson
	WRITTEN BY Rian Johnson, George Lucas
	CAST Daisy Ridley, John Boyega, Mark Hamill
SYNOPSIS Having taken her first steps into a larger world in Star Wars: The Force Awakens (2015), Rey continues her epic journey with Finn, Poe and Luke Skywalker in the next chapter of the saga.	

OTHER STUFF..

- Done under experimental conditions during August and October 2017 at MGSM
- Participants received A\$20 participation fee
- Participants to complete follow-up survey in approximately six months re actual consumption
- 'Availability design' (Rose, Louviere and Bliemer, 2013)



CONSUMPTION ALTERNATIVES

Subsets of the following **alternatives** are presented:

1. Cinema
2. Free-to-Air Television
3. Streaming Video on Demand—Subscription
4. Streaming Video on Demand—Purchase
5. DVD—Purchase
6. DVD—Rental
7. Pay TV—Subscription
8. Pay TV—Pay Per View
9. File Sharing Site—Download
10. File Sharing Site—Stream

ATTRIBUTES AND LEVELS

Subsets of the following **attributes** are presented:

1. Picture Quality
 - Levels: SD, HD, Poor Definition (illegal option)
2. Months Since Film/TV Worldwide Release
 - Levels: 0, 3, 6, 9, 12
3. Probability of Being Fined (illegal options)
 - Levels: 0%, 25%, 50%, 75%
4. Fine if Caught Watching Without Paying (illegal options)
 - Levels: A\$50, A\$100, A\$150, A\$200
5. Price Per Film / TV Series
 - Film levels: A\$5, A\$10, A\$15, A\$20, A\$25, A\$30
 - TV levels: A\$10, A\$20, A\$30, A\$40, A\$50

CHOICE TASK EXAMPLE 1

Task 1 of 10

Keeping in mind the films you selected as being **highly likely** to watch are:

Jigsaw, Pitch Perfect 3, Star Wars: The Last Jedi, Thor: Ragnarok

If you had to choose 1 of the 5 viewing options in the table below in order to watch these films, which viewing option would you choose?

	Viewing Options				
	Cinema	Free-to-Air Television	Streaming Video on Demand - Purchase	DVD - Purchase	File Sharing Site - Stream
	(standard ticket to local cinema)	(e.g. ABC, SBS, Channel 7, etc.)	(e.g. Apple iTunes, Google Play, etc.)	(outright purchase of physical disc)	(e.g. 4Shared, Megaupload, or other file streaming site)
Picture Quality	High Definition	Standard Definition	High Definition	Standard Definition	High Definition
Number of Months Since Film's Worldwide Cinema Release	3 Months	9 Months	9 Months	6 Months	12 Months
% Chance of Being Fined for Watching Without Paying	N/A	N/A	N/A	N/A	40%
Fine (in AU\$) if Caught Watching Without Paying	N/A	N/A	N/A	N/A	\$150
Price (in AU\$)	\$15	\$0	\$25	\$10	\$0

The viewing option I would choose is:

- Cinema
- Free-to-Air Television
- Streaming Video on Demand - Purchase
- DVD - Purchase
- File Sharing Site - Stream

CHOICE TASK EXAMPLE 2

Task 4 of 10

Keeping in mind the films you selected as being highly likely to watch are:

Jigsaw, Pitch Perfect 3, Star Wars: The Last Jedi, Thor: Ragnarok

If you had to choose **1** of the **5** viewing options in the table below in order to watch these films, which viewing option would you choose?

	Viewing Options				
	Streaming Video on Demand - Subscription	DVD - Purchase	Pay TV - Pay Per View	File Sharing Site - Download	File Sharing Site - Stream
	(e.g. Netflix, STAN, Presto, etc.)	(outright purchase of physical disc)	(e.g. Foxtel Store, Foxtel Box Office, etc.)	(e.g. The Pirate Bay, Torrentz, or other BitTorrent sources)	(e.g. 4Shared, Megaupload, or other file streaming site)
Picture Quality	Standard Definition	Standard Definition	Standard Definition	High Definition	High Definition
Number of Months Since Film's Worldwide Cinema Release	9 Months	12 Months	6 Months	3 Months	3 Months
% Chance of Being Fined for Watching Without Paying	N/A	N/A	N/A	20%	60%
Fine (in AU\$) if Caught Watching Without Paying	N/A	N/A	N/A	\$100	\$100
Price (in AU\$)	\$20	\$5	\$15	\$0	\$0

The viewing option I would choose is:

- Streaming Video on Demand - Subscription
- DVD - Purchase
- Pay TV - Pay Per View
- File Sharing Site - Download
- File Sharing Site - Stream

UTILITY FUNCTION

Observed utility can be defined

$$U_{nj} = \alpha_j + \mathbf{x}'_j \beta + \varepsilon_{nj}$$

where

- n is the decision maker
- j is the alternative
- \mathbf{x} is the $(k \times 1)$ vector of attributes associated with alternative j
- ε is type-1 extreme value error

Estimated parameters are used to estimate elasticities (w.r.t. attributes) and willingness to pay (simply calculated as $\hat{\beta}_k / \hat{\beta}_{price}$)

Computing Elasticities

SUMMARY STATISTICS OF SELECTIONS

Alternative	Design No.	Film		TV	
		Highly Likely	Fairly Likely	Highly Likely	Fairly Likely
Cinema	755	443	144		
Free to Air	755	168	482	334	548
Streaming - Purchase	755	175	84	191	165
Streaming - Subscription	755	208	110	174	98
DVD - Purchase	755	128	148	169	69
DVD - Rental	755	54	118	33	14
Pay TV - Subscription	755	76	63	104	68
Pay TV - Purchase	755	51	43	117	141
Download	755	117	201	130	164
Streaming	755	90	117	107	92
Total	7550	1510	1510	1359	1359

FILM MNL RESULTS

	Highly Likely		Fairly Likely	
	Coef.	S.E.	Coef.	S.E.
<i>Alternatives</i>				
Cinema	3.63700***	(0.25306)	2.78371***	(0.26952)
F2A	1.63353***	(0.19631)	2.45091***	(0.19990)
SVOD_P	2.38489***	(0.22699)	1.79354***	(0.23934)
SVOD_S	2.71526***	(0.21715)	2.54634***	(0.23690)
DVD_P	1.86243***	(0.19407)	1.93801***	(0.19293)
DVD_R	1.34544***	(0.24163)	1.79329***	(0.23786)
PAY_S	1.56451***	(0.20922)	1.62079***	(0.21869)
PAY_P	1.26890***	(0.24220)	1.02817***	(0.23895)
Download	1.50690*	(0.77887)	1.06323	(0.69803)
<i>Attributes</i>				
Quality	.32156***	(0.10704)	.26917**	(0.10936)
Release	-.12301***	(0.00999)	-.09109***	(0.01080)
Price	-.09641***	(0.00730)	-.16863***	(0.01011)
Fine Prob	-0.00982	(0.01410)	-0.0068	(0.01253)
Fine Dollars	-0.00458	(0.00317)	-0.00248	(0.00265)
Log likelihood	-1875.26		-1788.15	
AIC/N	2.502		2.387	
Obs	1510		1510	

PRICE ELASTICITIES—FILM

TABLE: Film—Highly Likely

PRICE	CIN	SVP	SVS	DVDP	DVDR	PAYS	PAYP	F2A	DL	ST
CIN	-0.604	0.108	0.000	0.640	0.901	0.197	0.518	0.185	0.223	0.219
SVP	0.051	-0.762	0.199	0.009	0.028	0.047	0.061	0.192	0.105	0.173
SVS	0.000	0.367	-0.869	0.060	0.053	0.145	0.135	0.216	0.276	0.218
DVDP	0.110	0.003	0.009	-0.689	0.187	0.040	0.070	0.011	0.068	0.118
DVDR	0.049	0.013	0.032	0.106	-1.134	0.086	0.027	0.022	0.016	0.040
PAYS	0.027	0.034	0.058	0.034	0.046	-0.632	0.029	0.044	0.014	0.014
PAYP	0.017	0.029	0.058	0.031	0.026	0.059	-1.039	0.043	0.070	0.036

TABLE: Film—Fairly Likely

PRICE	CIN	SVP	SVS	DVDP	DVDR	PAYS	PAYP	F2A	DL	ST
CIN	-1.956	0.051	0.000	0.271	0.523	0.320	0.319	0.146	0.259	0.167
SVP	0.031	-1.227	0.235	0.003	0.030	0.050	0.040	0.070	0.135	0.026
SVS	0.000	0.479	-1.525	0.041	0.043	0.130	0.029	0.104	0.241	0.072
DVDP	0.174	0.002	0.014	-1.104	0.287	0.121	0.202	0.032	0.134	0.378
DVDR	0.207	0.064	0.054	0.189	-1.107	0.136	0.212	0.006	0.146	0.099
PAYS	0.100	0.064	0.084	0.069	0.063	-1.373	0.025	0.045	0.057	0.049
PAYP	0.028	0.017	0.017	0.038	0.077	0.015	-1.049	0.021	0.047	0.022

OTHER FILM ELASTICITIES

Other film elasticities

1. Quality

- All own elasticities positive, cross elasticities negative
- Some evidence increasing F2A quality decreases SVOD and Pay TV demand

2. Release delay

- All own elasticities negative, cross elasticities positive
- Some evidence increasing cinema, F2A or SVOD release delay increases (illegal) download demand

3. Punishment

- All own elasticities negative, cross elasticities positive
- Some evidence fines have larger deterrent effect

Film Quality Elasticities

Film Release Delay Elasticities

Film Punishment Elasticities

TV MNL RESULTS

	Highly Likely		Fairly Likely	
	Coef.	S.E.	Coef.	S.E.
<i>Alternatives</i>				
F2A	1.68967***	(0.16814)	2.36228***	(0.18896)
SVOD_P	1.62156***	(0.20270)	1.57574***	(0.24384)
SVOD_S	2.04794***	(0.22270)	1.78734***	(0.28517)
DVD_P	1.61136***	(0.21184)	.97458***	(0.28463)
DVD_R	0.31635	(0.23739)	-0.23479	(0.33671)
PAY_S	1.18454***	(0.19610)	.99142***	(0.23914)
PAY_P	.88231***	(0.18608)	1.04773***	(0.19510)
Download	1.54812***	(0.48921)	1.15121**	(0.47177)
<i>Attributes</i>				
Quality	.20190***	(0.07505)	.22048**	(0.09744)
Release	-.10398***	(0.00976)	-.07504***	(0.01160)
Price	-.05798***	(0.00442)	-.07996***	(0.00624)
Fine Prob	-.02003**	(0.00818)	-.02027***	(0.00745)
Fine Dollars	-.00479**	(0.00194)	-0.0016	(0.00179)
Log likelihood	-1718.3		-1392.25	
AIC/N	2.548		2.068	
Obs	1359		1359	

PRICE ELASTICITIES—TV

TABLE: TV—Highly Likely

PRICE	SVP	SVS	DVDP	DVDR	PAYS	PAYP	F2A	DL	ST
SVP	-0.499	0.084	0.013	0.138	0.140	0.019	0.080	0.095	0.168
SVS	0.074	-0.993	0.292	0.097	0.094	0.323	0.067	0.217	0.072
DVDP	0.006	0.193	-0.783	0.076	0.076	0.233	0.099	0.160	0.058
DVDR	0.043	0.009	0.018	-0.876	0.010	0.001	0.025	0.025	0.034
PAYS	0.066	0.061	0.059	0.015	-0.778	0.181	0.027	0.101	0.039
PAYP	0.012	0.072	0.062	0.002	0.087	-0.508	0.039	0.080	0.016

TABLE: TV—Fairly Likely

PRICE	SVP	SVS	DVDP	DVDR	PAYS	PAYP	F2A	DL	ST
SVP	-0.530	0.041	0.010	0.176	0.191	0.006	0.042	0.125	0.247
SVS	0.040	-1.564	0.249	0.096	0.071	0.317	0.072	0.211	0.050
DVDP	0.002	0.119	-1.279	0.060	0.039	0.173	0.052	0.116	0.011
DVDR	0.031	0.007	0.012	-1.162	0.007	0.000	0.010	0.011	0.020
PAYS	0.074	0.051	0.048	0.014	-1.070	0.133	0.017	0.112	0.058
PAYP	0.005	0.135	0.120	0.000	0.099	-0.536	0.025	0.198	0.006

OTHER TV ELASTICITIES

Other TV elasticities

1. Quality

- All own elasticities positive, cross elasticities negative
- Some evidence increasing F2A quality decreases SVOD, DVD and (illegal) streaming demand

2. Release delay

- All own elasticities negative, cross elasticities positive
- Some evidence increasing F2A release delay increases SVOD, DVD and (illegal) streaming demand

3. Punishment

- All own elasticities negative, cross elasticities positive
- Some evidence increasing enforcement increases Pay TV demand
- Some evidence probability has larger deterrent effect

TV Quality Elasticities

TV Release Delay Elasticities

TV Punishment Elasticities

WILLINGNESS TO PAY

	Film		TV	
	Highly Likely	Fairly Likely	Highly Likely	Fairly Likely
Cinema	\$ 37.72	\$ 16.51		
Free to Air	\$ 16.94	\$ 14.53	\$ 29.14	\$ 29.54
Streaming - Purchase	\$ 24.74	\$ 10.64	\$ 27.97	\$ 19.71
Streaming - Subscription	\$ 28.16	\$ 15.10	\$ 35.32	\$ 22.35
DVD - Purchase	\$ 19.32	\$ 11.49	\$ 27.79	\$ 12.19
DVD - Rental	\$ 13.96	\$ 10.63	\$ 5.46	-\$ 2.94
Pay TV - Subscription	\$ 16.23	\$ 9.61	\$ 20.43	\$ 12.40
Pay TV - Purchase	\$ 13.16	\$ 6.10	\$ 15.22	\$ 13.10
Download	\$ 15.63	\$ 6.31	\$ 26.70	\$ 14.40
Fine %	-\$ 0.10	-\$ 0.04	-\$ 0.35	-\$ 0.25
Fine \$	-\$ 0.05	-\$ 0.01	-\$ 0.08	-\$ 0.02
Quality	\$ 3.34	\$ 1.60	\$ 3.48	\$ 2.76
Release	-\$ 1.28	-\$ 0.54	-\$ 1.79	-\$ 0.94

SUMMARY AND NEXT STEPS

Clear evidence people substitute between alternatives because of price, quality and access

Limited evidence that punishment deters illegal consumption

Cinema (F2A) is still highly valued for popular films (TV) but SVOD has seriously disrupted market and is highly valued by consumers

Next steps:

- Latent class model
- Different markets (US and UK)
- Match with revealed-preference data

COMPUTING ELASTICITIES

MNL produces choice observation specific elasticities

- Own attribute elasticity: $\varepsilon_{x_{ik}}^{P_i} = \frac{dU_i}{dx_{ik}} x_{ik} (1 - P_i)$
- Cross attribute elasticity: $\varepsilon_{x_{jk}}^{P_i} = \frac{dU_j}{dx_{jk}} x_{jk} P_j$

Because MNL is non-linear, aggregation of the individual-specific elasticities may return biased elasticities. Louviere et al. (2000) use probability-weighted sample enumerated elasticities:

$$\varepsilon_{x_{jk}}^{\bar{P}_i} = \left(\sum_{n=1}^N \hat{P}_{in} \varepsilon_{x_{jkn}}^{P_{in}} \right) / \sum_{n=1}^N \hat{P}_{in}$$

where \hat{P}_{in} is an estimated choice probability and \bar{P}_i refers to the aggregate probability of choice of alternative i

QUALITY ELASTICITIES—FILM

TABLE: Film—Highly Likely

QUAL	CIN	F2A	SVP	SVS	DVDP	DVDR	PAYS	PAYP	DL	ST
CIN	0.236	-0.097	-0.065	0.000	-0.214	-0.287	-0.094	-0.192	-0.080	-0.084
F2A	-0.027	0.361	-0.072	-0.092	-0.005	-0.018	-0.121	-0.060	-0.011	-0.058
SVP	-0.016	-0.092	0.404	-0.146	-0.003	-0.019	-0.026	-0.040	-0.056	-0.069
SVS	0.000	-0.089	-0.134	0.325	-0.010	-0.039	-0.158	-0.050	-0.068	-0.037
DVDP	-0.041	-0.004	-0.001	-0.006	0.279	-0.070	-0.013	-0.036	-0.041	-0.046
DVDR	-0.032	-0.003	-0.003	-0.005	-0.030	0.449	-0.015	-0.025	-0.012	-0.007
PAYS	-0.008	-0.027	-0.011	-0.032	-0.008	-0.019	0.268	-0.015	-0.005	-0.003
PAYP	-0.016	-0.018	-0.016	-0.017	-0.010	-0.014	-0.020	0.446	-0.017	-0.009
DL	-0.007	0.000	-0.014	-0.041	-0.062	-0.007	-0.005	-0.068	0.277	-0.070

TABLE: Film—Fairly Likely

QUAL	CIN	F2A	SVP	SVS	DVDP	DVDR	PAYS	PAYP	DL	ST
CIN	0.399	-0.038	-0.016	0.000	-0.045	-0.090	-0.070	-0.059	-0.051	-0.029
F2A	-0.097	0.157	-0.138	-0.174	-0.017	-0.003	-0.181	-0.106	-0.011	-0.083
SVP	-0.005	-0.022	0.366	-0.083	0.000	-0.010	-0.014	-0.008	-0.042	-0.008
SVS	0.000	-0.031	-0.098	0.348	-0.003	-0.010	-0.062	-0.004	-0.043	-0.007
DVDP	-0.029	-0.005	0.000	-0.004	0.217	-0.056	-0.019	-0.045	-0.036	-0.069
DVDR	-0.072	0.000	-0.007	-0.005	-0.044	0.324	-0.030	-0.135	-0.056	-0.008
PAYS	-0.015	-0.012	-0.010	-0.021	-0.008	-0.010	0.253	-0.004	-0.009	-0.005
PAYP	-0.013	-0.009	-0.007	-0.002	-0.008	-0.025	-0.006	0.320	-0.009	-0.002
DL	-0.031	0.000	-0.050	-0.052	-0.068	-0.024	-0.023	-0.029	0.186	-0.064

RELEASE DELAY ELASTICITIES—FILM

TABLE: Film—Highly Likely

RELEASE	CIN	F2A	SVP	SVS	DVDP	DVDR	PAYS	PAYP	DL	ST
CIN	-0.165	0.056	0.038	0.000	0.254	0.122	0.061	0.052	0.000	0.119
F2A	0.054	-0.806	0.159	0.168	0.016	0.032	0.203	0.078	0.052	0.219
SVP	0.009	0.125	-0.327	0.084	0.004	0.000	0.000	0.031	0.024	0.110
SVS	0.000	0.163	0.028	-0.431	0.035	0.053	0.323	0.088	0.108	0.094
DVDP	0.042	0.008	0.002	0.028	-0.461	0.040	0.002	0.089	0.165	0.072
DVDR	0.043	0.000	0.010	0.007	0.023	-0.554	0.005	0.040	0.020	0.000
PAYS	0.022	0.002	0.013	0.007	0.034	0.027	-0.295	0.005	0.008	0.014
PAYP	0.026	0.007	0.005	0.009	0.028	0.040	0.012	-0.553	0.042	0.014
DL	0.029	0.036	0.021	0.029	0.047	0.035	0.004	0.057	-0.399	0.082

TABLE: Film—Fairly Likely

RELEASE	CIN	F2A	SVP	SVS	DVDP	DVDR	PAYS	PAYP	DL	ST
CIN	-0.181	0.019	0.008	0.000	0.055	0.010	0.019	0.016	0.000	0.043
F2A	0.158	-0.268	0.169	0.237	0.050	0.005	0.257	0.109	0.045	0.242
SVP	0.001	0.020	-0.160	0.018	0.001	0.000	0.000	0.002	0.001	0.010
SVS	0.000	0.045	0.001	-0.319	0.010	0.002	0.106	0.007	0.015	0.012
DVDP	0.027	0.010	0.001	0.018	-0.344	0.047	0.007	0.069	0.113	0.072
DVDR	0.083	0.000	0.021	0.015	0.050	-0.417	0.029	0.206	0.079	0.000
PAYS	0.043	0.002	0.010	0.006	0.030	0.027	-0.368	0.004	0.020	0.021
PAYP	0.018	0.004	0.003	0.001	0.021	0.075	0.003	-0.520	0.023	0.004
DL	0.077	0.019	0.003	0.010	0.055	0.119	0.035	0.094	-0.277	0.048

PUNISHMENT ELASTICITIES—FILM

TABLE: Film—Highly Likely

FINEPC	CIN	F2A	SVP	SVS	DVDP	DVDR	PAYS	PAYP	DL	ST
DL	0.015	0.010	0.014	0.019	0.025	0.020	0.004	0.030	-0.202	0.032

FINEDOL	CIN	F2A	SVP	SVS	DVDP	DVDR	PAYS	PAYP	DL	ST
DL	0.008	0.017	0.050	0.056	0.046	0.015	0.009	0.052	-0.367	0.069

TABLE: Film—Fairly Likely

FINEPC	CIN	F2A	SVP	SVS	DVDP	DVDR	PAYS	PAYP	DL	ST
DL	0.038	0.005	0.026	0.022	0.028	0.062	0.020	0.047	-0.146	0.020

FINEDOL	CIN	F2A	SVP	SVS	DVDP	DVDR	PAYS	PAYP	DL	ST
DL	0.016	0.006	0.093	0.072	0.034	0.030	0.019	0.025	-0.180	0.034

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QUALITY ELASTICITIES—TV

TABLE: TV—Highly Likely

QUAL	F2A	SVP	SVS	DVDP	DVDR	PAYS	PAYP	DL	ST
F2A	0.148	-0.020	-0.036	-0.068	-0.113	-0.027	-0.018	-0.061	-0.105
SVP	-0.018	0.166	-0.015	-0.005	-0.080	-0.049	-0.006	-0.044	-0.077
SVS	-0.032	-0.019	0.247	-0.052	-0.016	-0.020	-0.067	-0.041	-0.037
DVDP	-0.038	-0.004	-0.069	0.234	-0.047	-0.022	-0.043	-0.033	-0.010
DVDR	-0.008	-0.008	-0.005	-0.010	0.252	-0.002	0.000	-0.007	-0.007
PAYS	-0.009	-0.023	-0.007	-0.009	-0.004	0.159	-0.023	-0.019	-0.014
PAYP	-0.011	-0.004	-0.023	-0.020	0.000	-0.030	0.161	-0.028	-0.003
DL	-0.024	-0.002	-0.015	-0.014	-0.038	-0.009	-0.031	0.156	-0.013

TABLE: TV—Fairly Likely

QUAL	F2A	SVP	SVS	DVDP	DVDR	PAYS	PAYP	DL	ST
F2A	0.076	-0.016	-0.082	-0.113	-0.151	-0.033	-0.013	-0.038	-0.117
SVP	-0.008	0.176	-0.009	-0.003	-0.091	-0.053	-0.002	-0.053	-0.107
SVS	-0.024	-0.006	0.325	-0.035	-0.013	-0.012	-0.050	-0.032	-0.019
DVDP	-0.022	-0.001	-0.034	0.345	-0.033	-0.009	-0.028	-0.019	-0.002
DVDR	-0.004	-0.004	-0.003	-0.007	0.300	-0.001	0.000	-0.002	-0.003
PAYS	-0.004	-0.021	-0.004	-0.005	-0.003	0.183	-0.012	-0.017	-0.016
PAYP	-0.006	-0.001	-0.036	-0.033	0.000	-0.027	0.142	-0.055	-0.001
DL	-0.012	-0.001	-0.026	-0.024	-0.015	-0.015	-0.064	0.130	-0.005

RELEASE DELAY ELASTICITIES—TV

TABLE: TV—Highly Likely

RELEASE	F2A	SVP	SVS	DVDP	DVDR	PAYS	PAYP	DL	ST
F2A	-0.327	0.023	0.180	0.209	0.162	0.005	0.017	0.047	0.226
SVP	0.016	-0.106	0.000	0.004	0.015	0.065	0.005	0.027	0.027
SVS	0.050	0.036	-0.363	0.045	0.028	0.044	0.125	0.042	0.059
DVDP	0.059	0.012	0.009	-0.232	0.006	0.042	0.053	0.012	0.031
DVDR	0.007	0.013	0.011	0.022	-0.367	0.006	0.000	0.004	0.008
PAYS	0.001	0.000	0.016	0.016	0.003	-0.117	0.035	0.017	0.000
PAYP	0.008	0.001	0.031	0.036	0.001	0.006	-0.169	0.032	0.008
DL	0.000	0.042	0.038	0.027	0.011	0.080	0.109	-0.334	0.026

TABLE: TV—Fairly Likely

RELEASE	F2A	SVP	SVS	DVDP	DVDR	PAYS	PAYP	DL	ST
F2A	-0.137	0.011	0.281	0.310	0.251	0.006	0.006	0.020	0.178
SVP	0.005	-0.067	0.000	0.001	0.005	0.051	0.001	0.016	0.024
SVS	0.025	0.009	-0.319	0.019	0.014	0.016	0.051	0.028	0.021
DVDP	0.013	0.002	0.002	-0.152	0.000	0.010	0.010	0.004	0.003
DVDR	0.004	0.005	0.005	0.010	-0.336	0.002	0.000	0.002	0.003
PAYS	0.001	0.000	0.007	0.008	0.001	-0.079	0.016	0.010	0.000
PAYP	0.002	0.000	0.038	0.052	0.000	0.010	-0.123	0.050	0.002
DL	0.000	0.049	0.050	0.031	0.014	0.089	0.137	-0.268	0.035

PUNISHMENT ELASTICITIES—TV

TABLE: TV—Highly Likely

FINEPC	F2A	SVP	SVS	DVDP	DVDR	PAYS	PAYP	DL	ST
DL	0.047	0.060	0.070	0.074	0.098	0.056	0.107	-0.608	0.053

FINEDOL	F2A	SVP	SVS	DVDP	DVDR	PAYS	PAYP	DL	ST
DL	0.014	0.068	0.037	0.023	0.049	0.070	0.107	-0.413	0.041

TABLE: TV—Fairly Likely

FINEPC	F2A	SVP	SVS	DVDP	DVDR	PAYS	PAYP	DL	ST
DL	0.021	0.097	0.107	0.123	0.069	0.088	0.221	-0.555	0.069

FINEDOL	F2A	SVP	SVS	DVDP	DVDR	PAYS	PAYP	DL	ST
DL	0.002	0.038	0.023	0.012	0.019	0.036	0.061	-0.147	0.024

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