

The New York Times

## Media Decoder

Behind the Screens, Between the Lines

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### Think Fans Hate It When Movie Openings Change? Wall Street Does, Too

By [BROOKS BARNES](#)

Warner Brothers Pictures Michael Gambon and Daniel Radcliffe in “Harry Potter and the Half-Blood Prince.”

Last August, when Warner Brothers decided to push back the release of “[Harry Potter and the Half-Blood Prince](#)” by eight months, there were some jitters on Wall Street. Would the delay dent the franchise’s profitability going forward?

Nobody is too worried about that as the movie finally arrives – especially with Fandango on Tuesday afternoon selling an average of eight “Half-Blood Prince” tickets per second. (Fandango also reported sellouts for more than 2,500 midnight screenings.)

But the movie’s arrival does coincide with [a new study](#) from the Journal of Cultural Economics titled “Stock Market Response to Changes in Movies’ Opening Dates.” The primary finding: “systemic negative stock price responses” to scheduling changes.

Liran Einav (from Stanford’s economics department) and S. Abraham Ravid (of Rutgers Business School) did the study. Boiled down, they looked at what happened to the stocks of media companies after announcements of movie date changes, which can be a fairly routine occurrence with less expensive pictures but is rarer with the big-budget variety.

It is extremely difficult, of course, to draw a line between a studio press release and the moving of individual media stocks. Mr. Avid said the pair tried “to the best of our ability” to look at cases where other announcements or events could skew the results.

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