In this paper we analyze data collected from three of the biggest Hungarian bittorrent based filesharing communities between 2008 May-June, and Hungarian cinema distribution data from the same period. We asked if the number of downloads for any given film correlates with ticket sales, revenues, the number of cinemas where the film was shown or any other statistical data on the traditional movie distribution infrastructure we had access to. Our results show that 3 out of 4 downloaded films were not available in Hungarian cinemas and only 1 out of 30 downloaded films actually screened when it was downloaded.

We have found that it is the time difference between releases that (and only that) defines to what extent a film is downloaded.

Although we could not find a direct, causal effect of the marketing related variables to the number of downloads, we have established that it marketing power defines what gets uploaded to p2p networks.

Finally, we have found no causal connection whatsoever between any of the cinematic and online popularity measures.

Cinematographic supply therefore has a dual role in shaping downloading activity:
- its shortages expand its horizon
- its marketing efforts define its focus.

Box office numbers however fail to explain peer-to-peer demand for movies. While peer-to-peer supply is triggered by media presence, the p2p demand has little connection with the cinematic market. This lack of correlation suggests that the cinema distribution market has little to fear from the downloaers. Though p2p users react to the same incentives as cinemagoers, the two markets do not substitute each other.

Though the P2P market might have a significant effect on the DVD market, we suspect something altogether different than a direct substitution with either of the traditional distribution channels. What we witness here is the birth of a new distribution format. It is not TV, it is not really the infinite video library of The Pirate Bay, and it does not quite resemble the online video outlets either.

As the amount of archival content is limited, on these p2p networks it is clearly not the search activity that links suppliers (uploaders with a specific title) with the demand (prospective downloaders). Instead, the focal point of the user activity on a bittorrent hub tends to be the page which lists the latest, newest torrent files available through the tracker. Each hub offers a continuous stream of new content and users decide which they will download. This consideration can be strategic (if they download a title only to gain from sharing it to others) or can reflect a genuine interest in the title. Nevertheless, the traffic on each tracker is defined by the rhythm of new uploads. In this sense the users of torrent trackers resemble to a crowd of TV watchers, who consume what the programmer (those who control what gets uploaded) offers to them. On some sites the programming is democratic, as there are no restrictions on uploading. On other sites, users enjoy the selection of trustworthy release groups. Some sites even specialize along cultural, thematic, linguistic niches, setting up their own, thematic p2p channels.

The strong competition among a plethora of torrent trackers suggests that the true value of a p2p hub lies in its power to offer an attractive content bundle.

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