

Dow Jones Reprints: This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to your colleagues, clients or customers, use the Order Reprints tool at the bottom of any article or visit www.djreprints.com

[See a sample reprint in PDF format.](#)

[Order a reprint of this article now](#)

THE WALL STREET JOURNAL

WSJ.com

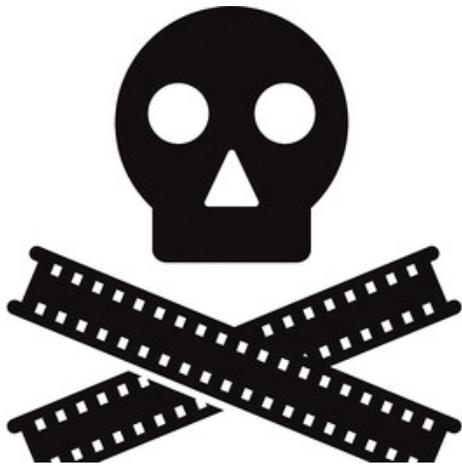
WEEK IN IDEAS | FEBRUARY 18, 2012

Week in Ideas: Christopher Shea

Hollywood

Downloads and Debuts

The bad news for movie studios is that they lost an estimated \$240 million in foreign ticket sales to illegal downloads in 2005—a 7% hit. The good news: Shortening the delay between U.S. and foreign film openings should reduce piracy.



Oliver Munday

Movie studios lost an estimated \$240 million in foreign ticket sales to illegal downloads in 2005.

Hollywood films often appear in foreign theaters several weeks after they debut in the U.S., which creates a tempting window for illicit downloaders. In 2003, before the BitTorrent platform for illegal file-sharing really took off, each additional week of waiting for a film to open abroad caused a 2% drop in sales; by 2005, after the platform had spread, each week's delay caused a 3.1% drop.

The drop in post-BitTorrent ticket sales was greatest for science-fiction and action films, which are popular among young male file-sharers. Since 2005 (the last year for the study), studios have been shrinking the time lag for foreign debuts—the final "Harry Potter" film opened world-wide over three days last July—and some movies have even opened first overseas.

"Reel Piracy: The Effect of Online Film Piracy on International Box Office Sales," Brett Danaher and Joel Waldfogel, working paper (January)

Personal Finance

SAD Portfolios

Is seasonal-affective disorder shaping your investment decisions? To find out, researchers tested the risk aversion with respect to money matters of several hundred people in July 2008, December 2008 and July 2009.

The participants answered questions about depression and other personal characteristics and, at the end of each session, got the option of either walking away with \$20 or risking some portion of it to make more money (the boldest bet involved a 50-50 chance to earn \$42—or nothing).

Ideas Market

[See more from Christopher Shea at the Ideas Market blog.](#)

The researchers compared people who showed higher levels of depression in winter than summer (the SAD cohort) with those who didn't. Relative to the others, the SAD group became

substantially more risk-averse during the winter. Winter gloom may be adding a financial penalty to its emotional toll or, in a tumbling market, helping those with SAD to preserve their capital.

"This Is Your Portfolio on Winter: Seasonal Affective Disorder and Risk Aversion in Financial Decision Making," Lisa A. Kramer and J. Mark Weber, Social Psychological and Personality Science (March)

Honesty

You Can't Snow Us



Getty Images

Ski areas exaggerate reports of new snow if they think they can get away with it, according to a study.

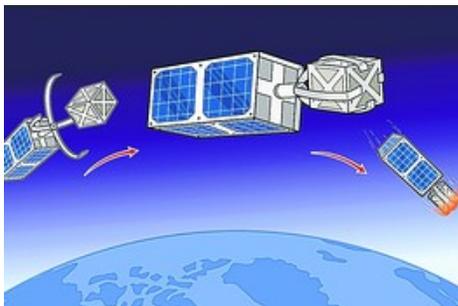
Ski areas exaggerate reports of new snow if they think they can get away with it, according to a study of data from 440 North American resorts. But, in a triumph for crowdsourcing, the introduction of a smartphone app that lets skiers post their own firsthand reports made the resorts become honest.

Fresh snow inspires people to hit the slopes, creating a strong incentive for resorts to fib. On average, researchers found, each additional inch reported by a resort boosts website visits 61%. From 2004 through 2008, ski areas reported 23% more new snow on weekends, when they make most of their money, than weekdays, a pattern unsupported by weather data.

It wasn't clear how many skiers were taken in by the ruse; consumers seemed to discount ski areas' weekend snow reports by about as much as they were puffed up. But in January 2009, SkiReport.com introduced a new feature in its iPhone app that allowed skiers to post reports directly from ski lifts. At resorts that had iPhone coverage, snowfall exaggeration promptly ended, the study found.

"Wintertime for Deceptive Advertising?" Jonathan Zinman and Eric Zitzewitz, NBER Working Paper (February)

Cleanup Time in Space



Kate Francis

CleanSpace One would capture debris, then head for Earth and incineration.

After 55 years of hurling satellites into orbit, isn't it time to clean up after ourselves? Scientists at the Swiss Federal Institute of Technology of Lausanne have an idea.

They're planning a prototype craft called CleanSpace One that will approach a defunct satellite or spent rocket stage, secure the debris with a grappling arm, and then trigger a plunge through the atmosphere, incinerating both itself and its cargo. (Eventually, the cleanup craft may be reusable.) The effort isn't strictly altruistic: The risk posed by orbiting debris is driving up the cost of satellite insurance. The first target is likely to be one of Switzerland's only two satellites, the oldest of which entered orbit in 2009.

Copyright 2012 Dow Jones & Company, Inc. All Rights Reserved

This copy is for your personal, non-commercial use only. Distribution and use of this material are governed by our [Subscriber Agreement](#) and by copyright law. For non-personal use or to order multiple copies, please contact Dow Jones Reprints at 1-800-843-0008 or visit www.djreprints.com