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The Mediating Effect of Media Attention on The Relationship between Market Signals and Movie Box Office

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Abstract

Consumer media attention has become a critical factor shaping the relationship between market signals and box office performance in the digital economy. Drawing on signaling theory and the economics of attention, this study examines the mediating role of media attention between market signals and movie revenues, while also considering the moderating effect of cultural distance. A moderated mediation model integrating market signals, media attention, cultural distance, and market outcomes is developed. To empirically test this framework, data on 494 Chinese and foreign films released in China from 2016 to 2019 were collected through Python-based web scraping from Douban, Maoyan, and IMDb. Hierarchical regression and Bootstrap confidence interval tests were applied to analyze both mediation and moderated mediation effects. Results indicate that market signals improve box office performance by directing greater audience attention, which subsequently enhances ticket-purchasing behavior. Moreover, cultural distance significantly moderates this mediating process, suggesting that films with higher cultural heterogeneity follow differentiated pathways in signal transmission and audience reception. These findings extend the literature on consumer attention and market signaling by clarifying how media attention and cultural distance jointly influence movie performance. From a practical perspective, the results suggest that effective media promotion strategies can strengthen audience–market interactions and ultimately improve box office revenues. This research contributes both theoretical insights and managerial implications regarding the mechanisms of signaling, media attention, and cultural heterogeneity in the film industry.

Keywords: Signaling, Media Attention, Cultural Distance, Market Performance, Film Industry