

Thanks for your comments.

You point out that the problem we are solving is not very clear and relevant. However, we think that **we make clear that what we want to test is simply the effect of Oscar wins on the production of film in a country other than US**. To reach that aim **we specify a Cobb-Douglas production function** with a combined input and the parameter of technology ( $A_t$ ) collecting the effects of Oscar wins among others control variables. In Section 3 (The Econometric Model) is detailed the econometric procedure. May be some steps could be difficult to understand in a quickly reading as how to pass from equation (4) to equations (5) and (6). For that reason we included an appendix. Moreover, we make clear that we do that to specify a more **general model that allows the Oscar wins to have persistent constant effects or vanishing effects**. It is easier and more understandable to introduce a simple dummy and run a regression. However, it is very limited since it only allows constant effects. Our general model nests this specific case. Anyway, we could explain better this part and improve the interpretation of the empirical results.

Regarding the relevant of this research, we think that in section 1 (Introduction) we make it clear. On the one hand, **most of article of the effects of Oscar wins on cinema industry focus on the demand side**. Therefore, **we focus on the supply** side and specifically in the **production of films**. On the other hand, we concentrate in a country other than US since it does not make sense to do this kind of research for that country. **Production of feature films in countries like Spain could be positively affected by Oscar wins** as we pointed out in page 3. Nevertheless, we could improve the motivation of the article.

As robustness check you suggest to use other awards. However, we think that this does not add to the robustness of the estimation since the films that were awarded Oscars did not necessarily get Golden Globes or any other relevant international award. Even though, Oscar and Golden Globe wins coincide, it will be the same model specified in the article. In fact, we could consider an Oscar win as the collector of the success of a film in relevant international cinema contest.