# Rappers and Threads: An Analysis of Endorsement Behavior by Rap Artists

Kristie Harris

The College Of New Jersey

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## I. Introduction

Black ownership is concept especially important to minorities in America because the median white family in 1994 owned assets worth seven times more than those of the median non-white family. If we compare asset ownership for white and non-whites at the same level of income whites still hold a large advantage. Ideally, blacks should have the ability to build businesses with the same ease of their white counterparts (Conley 1999). However, many blacks have poor credit ratings and are not as educated as their white counterparts. Part of this difference may reflect the historical legacy of slavery. Reparations of the forty acres and a mule were never fully distributed to enslaved blacks. Post civil-war proved no better for black entrepreneurs as few were able to afford an education. While blacks worked hard toward economic development and prosperity, it was not until recently that African-Americans felt they were as eligible as their whitecounterparts for franchising or credit to start a business. Blacks who have accomplished successful business ownership are esteemed as pillars of the community and given much reverence. They are able to obtain political power easily in areas where blacks are concentrated. They are role models for success from which many try imitate their actions to achieve the same success.

Entrepreneurship however was not the first way that most successful minorities gained large amounts of real wealth. Many were entertainers. In the early twentieth

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century the entertainers were mainly singers, dancers and in the mid-twentieth century athletes and few actors. The civil rights movement was the catalyst for a larger representation of minorities in sports, acting and singing. Pop culture is filled with stories of black Americans who have used singing as a means to create wealth quickly and delivered their entire family from abject poverty. Unfortunately in cases such as Louis Armstrong and more recently Patti LaBelle that has not always worked. Black entertainers are aware that their talent and popularity are finite attributes and that they must develop other ways to create wealth while they have liquid capital.

Because entertainers create wealth through residual income obtaining the ownership to the master copy of your work is the first step to maintaining wealth. Ray Charles in fact was one of the first artists in the industry to do so and in doing so created a generation of artist white and black that would demand in some form full or partial ownership of their intellectual property. While this seems a logical thing to do, one must recall that by owning your own recording label you still must find a distribution company to distribute your product. Many early labels were not able to retain ownership of their company because prices of distribution were too high. In this sense you can see the first framework for ownership in the music industry and indirectly the black community. Music artists in the late seventies and early eighties entering the market were more aware of barriers to entry in the business than their predecessors and thus acted accordingly.

Most hip-hop artist therefore would distribute their records or cassettes from their trunk thus later creating markets for bootlegging and more recently internet piracy of music. Once again this form of living or as some artists referred to as surviving was not always lucrative and artists took to many other forms of legal and illegal ways to create

wealth. Understanding the mindset of the hip-hop artist is the first step to understanding the network effects of the hip-hop economy. An academic approach is the second step necessary to understanding the growth of popular music on consumer choice. It is a well known fact today that black American music moguls affect consumer choice and have an unprecedented control in various markets of their interest in the global economy.

This paper will analyze why a black music mogul would prefer to own a nondurable goods company rather than endorse one that is already in existence. To understand the endorsement behavior of rap artists we collected data on compact disc sales, average fan age, favorable style mentions through leading industry publications and Grammy awards. We found that compact disc sales, average fan age, and mentions in the style magazines were significant determinants of the rapper's decision to own rather than endorse a clothing company. We also found that Grammy awards had no significant impact on the probability that a rapper would decide to own.

#### II. Background

Music is the most effective tool in consumer choice because of its ties to memory and emotion. A review of inferences based on instructed and uninstructed accessibility of relevant information in making a consumer choice found that choices were more variable when the inferences were uninstructed (Dick 1990). Thus, consumer choice is based on what consumers remember the most vividly and hip-hop artists can have an enormous influence by wearing a product in a music video or mentioning it in a song. Emotional attributes were also explored in Luce et al (2001). The authors show that if consumers are

more emotionally attached to one product they will tend to choose the product more often than another. Once again by relating easily the same feelings and emotions as their listeners an emotional connection is forged and hip-hop artists have their consumers' full attention. Yet one might argue that if hip-hop was such a universal form of communication then why would advertisers not use it. Unfortunately articles such as Kellaris (1989) were not able to show that consumers had any more preference for products with a favorable background music as opposed to those with unappealing music.

Friedman(1986), shows that Popular Music had a significant commercial influence on its listeners through its lyrics. However, advertisers avoided endorsements to hip-hop artists. Using standard measures of sales, the advertisers claimed that hip-hop was not popular. But such failed to account for hip-hop's appeal. Hip-hop artists argue that airplay of hip-hop songs as well as sales were inaccurately accounted for as a result of failure to efficiently measure sales and airplay.

It was not till the mid-nineties that researchers began to consider endorsements, transaction costs, and the global effect of the music industry as a whole. Sadler (1997) claims multinational business can cut research and development costs of popular goods and choices by simply listening closely to popular music that caters to the audience they would like to market. As illogical as it may seem sometimes academic know-how cannot compare to simple street smarts. Other articles encourage marketers to treat music as a "symbolic good" of societal values. Dolsfma (1999), states that music is a tool for artists to institutionalize and socio-cultural values. He also points out that people's identities aren't as individual as they would prefer them to be and therefore it is highly social and draws on the afore mentioned values. This correlates directly with the relationship

between many of the black musicians and their fans. Many musicians start their careers in there late-teens and continue for as long as they are popular. They then try to "crossover" into another form of entertainment such as producing or acting.

Music artists are keenly aware of their fan-base (the number of people who will most likely purchase their product within the first week of release). They are also aware of their potential fan-base through companies such as Sound Scan which measure sales in various demographic areas as well as airplay. While advertisers are also aware of the power of celebrity brand-name capital to endorse their product they use only Sound Scan sales to measure popularity instead of airplay. This may well be because they know which audiences are actually buying the product and therefore direct their advertisement, marketing and research and development investments towards the aforementioned audiences. While this may be beneficial in one aspect, advertisers forget the demand for music as a good is more elastic than products such as clothes or shoes. And while not all clothes carry an inelastic demand, the demand for clothes (a need) versus music (a want) is greater in within a group of people with whom the overall average income is thirty percent lower than their average white counterparts.

Hip-hop artists were able to understand these constraints because most artist had risen from abject poverty. With the memory of their former economic woes forever immortalized into the lyrics of a songs musicians did not easily forget the life they had come from. Remember the social norm to produce enough wealth to pull the remaining family out impoverished conditions. This was easily accomplished through business ventures. Hip-hop artists were completely aware of the former woes of their predecessors of the rhythm and blues era knew that business venture should be completed with not

only trustworthy individuals but also with other black investors. In this manner, black artists demonstrate the ideological obligation to keep the wealth within the black community. An artist who didn't usually were labeled as disrespectful of "dis"ers and therefore immediately boycotted.

The easier and less risk-averse way for artists to create wealth was through endorsements, but with advertisers labeling the genre as unpopular and later violent, artists were forced to develop their own type of endorsements. Run DMC was one of the first of the hip-hop groups to obtain an endorsement in 1988 through the My Adidas tour. This was in part a result of the influence of young businessman Russell Simmons who in 1984 had opened up the first hip-hop music label entitled Def Jam Records. This was also in part due to the popularity of the song "Walk this Way," a collaboration with the group did with the rock band Aerosmith, and the fact that in the late eighties Adidas and Nike and Reebok were engaged in a very tight sneaker war for the urban market. Although the tour was a grand success marketers were still cautious. Among other things, the marketers were concerned about voicing concerns over the few violent lyrics of the subgenre of gangster rap and the idea that the genre may die off as a fad of the eighties.<sup>1</sup>

Many artists became frustrated with the way media treated them and as a result began to invest more often in ventures with one another. Among those ventures were clothing lines. The first two were not fully owned by an artist but rather endorsed by them: Karl Kani and Fubu established in 1989 and 1992 respectively. Because start up costs for the companies were high the companies had to pioneer and promote the idea for the black community to purchase products from black-owned businesses. This was hard

<sup>&</sup>lt;sup>1</sup> After all weren't heavy gold chains around you neck a health hazard?

because then leading clothing industry leaders would send boxes of sample clothes to the most popular industry artist for free. Yet some artists began to complain about the fit of the clothes and the lack of endorsements available to artists. Most likely advertisers were scared away by the growing east coast/west coast dissention within the industry. Most respectable companies did not want their brand-name capital tainted by the possibility that their endorsee could be engaged in illegal activity. After the death of two rapper greats, Tupac Shakur and Christopher Wallace, hip-hop began to work to change its poor image and try to gain more endorsements.

Yet there is no incentive to pay for endorsements you could obtain for free. Many artists were already conducting multiple product mentions and therefore already endorsing products free of charge. When more artists decided to endorse more black-owned clothing companies in 1997 there were only three and none were owned by hip-hop artists. In 1998, Sean "Puff Daddy" Combs started his line of clothes entitled Sean John but this line of clothing providing baggy jeans that had no need for sagging and long shirts to cover the boxers that would characteristically be revealed.<sup>2</sup> (The ideological dream of black ownership first expressed by writers such W.E.B Dubois<sup>3</sup> was encouragement for the first few artists to pioneer the market. Fans quickly bought into the idea of looking like the artists that they were already emotionally connected to versus the no face behind-the-name brands of the then clothing market leading brands.

Yet the implications of this movement aren't widely recognized in academia. While some magazines such as Black Enterprise and Billboard praise the industry for

<sup>&</sup>lt;sup>2</sup> This was relevant for two reasons. First saggy jeans originated from a practice that jail inmates would practice and many young adults weren't aware of that. Second many critics were disgusted with the display of boxers, garments that were meant for underclothing.)

evolving into productive respectable businesses, there is little academic research pertaining to the profitability of celebrity-owned businesses. There is also little research on the effectiveness of the music video as the ultimate marketing tool to musically inclined audiences. While this may only pertain to younger audiences or musically inclined ones evidence is available showing the buying power of young adults has increased dramatically in recent years. The lack of urban marketing research in this field as well as urban research firms (there are less than ten and many are fully or partly owned by musicians) implies an overall ignorance in academia on the subject.

Urban clothing was another way that musician could influence consumer choice. Appearance was a helpful way for the urban youth to gain or lose a negative connotation. Hip-Hop artists recognized the fact that many clothing lines were not making enough pairs of pants or shirts long enough for the average black male. These simple differences in styles allowed for company growth of approximately thirty percent within the first year. (In fact Sean Jean first line of clothes sold out before the year was out and many of the clothes were pre-ordered because many consumers felt that the offer of longer shirt was a scarce good). Urban clothing lines experienced exponential growth again as they produce women's lines tailored to fit the average black or Hispanic female whom is characteristically voluptuous. Now that urban-inspired clothing accounts for a third of sales within the market there is a race in advertising campaigns and marketing research teams to unleash the full buying power of today's youth.

We have reviewed an in-depth historical background on why artist hold a strong grip on consumer choice given they are popular. We have thoroughly laid frame work for

<sup>&</sup>lt;sup>3</sup>a founder of the NAACP in 1909 and one of the first published black proponents of a "trickle down " theory in his Article the Talented Tenth.

the natural propensity of an artist to retain ownership in some form of their brand name capitol. We now will discuss what made some artist venture into vertical integration of their name by owning in some aspect the factory that makes their clothes, all of the designs for their clothes, and the stores that sell their clothes (i.e. The Sean John Store) and why some artists will settle for endorsing a product they favor while retaining a nominal amount of stock in a company. We will also look into the clothing companies owned by artists analyze why some have chosen in a few short years to transcend some of their clothing to be traditional clothing lines and others have chosen to tailor their designs and styles to fit the tastes and preferences of the youth the market to.

Luce et al. (2001) found that consumers make choices based on the emotional connection developed between the song and the product. If the consumer related the song to a bad experience or simply disfavored the song it was shown they were less likely to purchase the product or want to use it. A profound example of these interactions between music and consumer choice is the marketing influence possessed by rappers and the youth audience the appeal to. The \$5 billion dollar economy is perfect for microeconomic research on consumer choice, residual income and ethnic entrepreneurial behavior. In short rappers, sustain consumer loyalty to favored products of the rapper's choice based on the emotional connection their audience develops with them. This is an influence that many companies spend much time and money to develop with their customers. Yet rap artists seem to develop this loyalty overnight while corporations may take generations to achieve it. What does this mean for rappers who wish to generate multiple streams of income? More specifically, what makes a rapper sell his brand name capital via endorsement of a clothing company or retain ownership of and start his own? This paper

will proceed in an attempt to answer the given question and show that of all celebrities, rapper's have the most profound effect on consumer choice in the clothing market.

This of course is where our analysis of the endorsement behavior of rap artists begins. Because fashion and music are so uniquely associated with one another, we have chosen to examine the rappers that own or endorse clothing companies. This analysis is how many marketers currently base their decisions of how to market to this audience. We will show that popularity, media attention in the form of style mentions, general recognition in the industry through Grammy nominations are some of the most important factors that drive the decision to own rather then endorse. It is our goal to test whether the more popular artists own their brand-name capital by retaining ownership of their clothing companies and the less popular artist endorse products for other clothing companies.

#### **III. Empirical Model and Data**

The hardest part of the question asked is measuring the factors that create the rappers' influence. In the population chosen to measure this we not only have included rappers but we have also included singers in the genre and several producers that have branched into the clothing business. The reader is asked to keep in mind we do not particularly want to measure the success of the individual clothing companies but want to measure the choice made by the celebrity owner(s) to own or endorse the clothing label. Because the average artist in the genre is black we would like to make it clear that our affirmative action portion of the population analyzed includes the artists, Jennifer Lopez and Eminem. We also chose to include artists that had not produced an actual product but

had already made certified legal negotiations to do so. By this we mean that consumers may not be aware that several individuals in the data set have clothing lines because the clothes are not for retail yet and may not be for a several months to come.

As we mentioned above, we also analyzed the factors that set the clothing aside from already existing popular clothing lines such as Tommy Hilfiger, Nautica and Ralph Lauren. These factors are a function of popularity which is a desire amongst young people. Good quantitative measurements of popularity are compact disc sales, concert sales, radio airplay figures and Billboard Chart rankings. However these indicators are highly correlated. Concert sales, radio airplay, and Billboard Chart rankings are all components of compact disc sales. If the fan likes the compact disc then they will request their favorite song from the disc to be played on the radio. They will also attend the concert if they favored the disc and they concert sales and radio airplay and compact disc sales are all measured by Billboard. Some may purport that airplay is indeed significant because it reimburses measurement of popularity hidden through piracy. Piracy includes internet piracy and bootlegging<sup>4</sup> and therefore takes away from total popularity. While this argument may hold some validity consumers show which artist is more popular by choosing purchase the compact disc of some and downloading the others. Therefore the musician who makes the deepest emotional connection with audience is the one whose compact disc will be purchased and not simply downloaded and burned for free. Compact disc sales were based on the Gold and Platinum search engine located on the Recording Industry Association of America.<sup>5</sup> While RIAA does not obtain their information at point

<sup>&</sup>lt;sup>4</sup> Musicians often find themselves victim to peddler who obtain their entire compact disc before it is available to the public and then sell it for profit robbing the rapper of potential residual income.

<sup>&</sup>lt;sup>5</sup> While RIAA does not obtain their information at point of sales like Nielson Sound Scan, they do certify the total amount of records sold by any given artist and the RIAA records of compact disc sales date back

of sales purchasing the do certify the total amount of records sold by any given artist and their records of compact disc sales date back to the fifties.

While compact disc sales where the most critical factor in this study the average fan age was another factor. We measured average fan age based on the average age of teenagers during the artist's initial introduction into the industry and then extrapolated their current age to date. We compiled this data from Billboard Singles and Album charts which indicated the highest ranking the first introductory single or album achieved.<sup>6</sup> This means that artists whom have performed longer then others will have an older average fan age despite the fact that Hip-Hop in general markets mainly to the present adolescents. The average fan age gives an estimate of the size of the fan base when compared to U.S Census Data. This factor also tells you which age is most likely to purchase the compact disc and the products the artist endorses. Yet the fan age is not the only factor the sways consumer choice.

Another estimate that was hard to measure was the favorable style mentions an artist had. The reader must recall that there is a small number of observations available to measure because there are a small amount of known rappers in the business. The search for style mentions was held in leading industry publications. This included but was not limited to Vogue, Harper's Bazaar and WWD to name a few.<sup>7</sup> Other publications and

to the fifties. Nielson Sound Scan also does not provide researchers and students with affordable methods of obtaining data. Their data collection service is focused more on providing industry recording labels with data.

<sup>&</sup>lt;sup>6</sup> Allmusic.com is a reference entertainment website that was also utilized. It provides researchers with full profiles and discography of any artist or musician in the industry. It also indicates highest rank singles and albums achieved on Billboard charts.

<sup>&</sup>lt;sup>7</sup> WWD is the leading magazine in the fashion industry with articles that range from trading textiles internationally to updates on current favorable fashion trends. The magazines searched were Vogue, Harpers Bazaar, InStyle, GQ, WWD, E!Entertainment, Access Hollywood, E!Telelvision website, TV Guide, Billboard, and Billboard.biz Magazine

websites searched were TV Guide which does a segment and column on celebrity fashion in their television show and publication guide. Another website was E! Entertainment which and the Style Network .We excluded mentions from genre specific magazines such as The Source, Vibe and XXL because we would like to obtain the popularity of the artist from the general public. In searching outside these magazines to magazines that focus more on clothes and style we can measure how popular the artist is to the general fashion aware audience. We coded this variable as a dummy variable (mentions vs. no mentions) because we discovered that if someone was mentioned then they were mentioned often. Consequently, the distribution was bi-modal. Style mentions often come from journalists critiquing the celebrities' public appearance. Therefore only specifically favored or in some cases controversial artists were often mentioned. Other artists and clothing lines failed to be mentioned often indicating popularity of the clothing line and artist endorsing it was limited.

The final coefficient included in the analysis was Grammy awards. This data is obtained from Allmusic.com for all artists mentioned. This is general recognition by the music industry for achievement in the genre. While it is often considered a biased award and nomination, the award is considered the most respectable by the largest audience. It is true that Grammies often overlook some of the best musicians in history but they do certify the level of popularity an artist has achieved. Even though the Grammies do not hold a highly significant value in our analysis report the reader should be aware that with two exceptions, all of the Grammy awards but this is to say that in general most winners were able to retain ownership of their brand-name capital.

The exceptions are Missy Elliot and L.L. Cool J. L.L. Cool J. was one of the first artists to endorse black-owned clothing label and he is one of the oldest rappers. Missy Elliot, on the other hand, is a self proclaimed endorser of Adidas as were many other artists, through her product mentions in her lyrics and her public appearances in their clothing. It was not until recently after Reebok launched the Reebok Classic campaign filled with celebrity musicians that Adidas decided to actually officially contract her as their casual clothing endorser and dedicating a whole line of clothing to her. Missy may not have also decided to retain ownership because the market is quickly becoming saturated with rappers entering the market and therefore the monopolistic profits may have vanished.

## **IV. Results**

In Table 1 we can see that more than half of the average artist chose to retain their brand-name capital rather than allow another company to profit from it. The average artist sold over eleven million compact discs indicating that they were top sellers in their genre. The average fan is 22 years of age. It is also interesting to note that Hip-Hop has become very popular with current advertisers suggesting that they are just now realizing of the depth of consumer loyalty rapper's possess. About 65% of the artists have been mentioned favorably by the press. This resembles the acceptance by style critics of artists in this genre as fashion industry experts. Also, on average, the artist included were awarded at least one Grammy award.

To analyze the determinants of endorsement behavior we employed a probit analysis. We selected probit because our dependent variable is dichotomous. Because

there was some concern that we do not have a simple random sample and that the distribution of the independent variables of the errors is not independent and identically distributed, we calculated the robust standard errors.

The dprobit results are reported in column 3 of Table 2. DProbit reports the change in the probability of a success (in this case owning rather than endorsing) for an infinitesimal change in each independent variable. By default, the analysis shows the discrete change in the probability of a success for any independent variables that are dummies. In Table 2 the coefficients of all the variables are identified. The coefficients express the weight each predictor carried on the factor that decided the propensity of the rappers to own their own label. Although the coefficients did not change from Probit to Probit with robust estimators, the standard error decreased in the Probit with robust standard errors analysis.

The most significant predictors in the probit analysis were compact disc sales and the average fan age. When the analysis was corrected for robustness it was reported that favorable style mentions also played a significant role in the predictors of ownership versus endorsements. A favorable style mention significantly increased the probability that a given rap artist wil lown rather that endorse a clothing company. From equation 3 in table 2 we see that the presence of a favorable style mention increases the probability that the rap artist owns a clothing company by .54. Therefore one could argue that artists feel like authority figures in terms of style based on how much the media is discussing what they are wearing. In this mindset it only natural that the artist felt as if he/she deserved the right to create clothes for their fans.

The independent variable, CD sales, has a positive and significant effect on the probability that a rapper owns rather than endorses a clothing company. Looking at equation (3) in table 2, we see that a one million unit increase in CD sales raises the probability that the rapper owns the clothing company by .04. Likewise the variable, average fan age, has a positive and significant effect on the probability that a rapper owns rather than endorses a clothing company. Equation (3) in table 2 shows that a one year increase in fan age raises the probability that the rapper owns a clothing company by .08. Finally, Grammy awards showed no significant effect on the probability that a rap star will own a clothing company.

#### V. Conclusion

While we expected for Compact Disc sales to have a significant impact on the probability that a rap star will own a clothing company, we did not expect favorable style mentions to have a larger impact. It would seem logical that one would start a clothing company if many people indicated they felt that person was an authority on the issue, but we expected popularity in music sales to be a stronger significant value. This is because clothing is a mixed competitive industry which indicates that artist would be dependent on consumer loyalty to achieve profit. This paper does not consider which rappers will be able to sustain their clothing line after they have started it only which rappers are more likely to own their own line. Another surprising indicator in our analysis is the insignificant impact of Grammy awards on the probability that a rapper owned a clothing company. This may suggest that the awards are not an accurate indicator of popularity in the music industry as Grammy awards indicate. Instead rappers start clothing lines

because of the popularity they carry in the fashion industry. This negates our implicit assumption that popularity in the music industry equates popularity in the fashion industry. Therefore the reader must not make the mistake of merging the two industries together. It is obvious that artists can obtain success in one industry and carry no recognition in the other. Critics may argue that we have overlooked many other factor considering our Pseudo R-Squared indicated that we had recovered only .56 of the predictors that could predict the rappers ownership versus endorsement behavior. Truthfully, making a choice to own versus endorse may be a function of several indicators that are not available or are difficult to quantify.

Nevertheless, the presented method of analysis has indeed proven that rappers are indeed extremely influential on their fans' consumer choices. Their influence is demonstrated in the artist compact disc sales and media popularity. The influence is also based on the artist's ability to make deep emotional connection with their audiences. The artists feel like industry experts based on the response of media to the public appearances and based on the success of utilizing their brand name capital to generate multiple streams of income.

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### **Table 1. Means and Standard Deviations**

| Variable                                    | Observation | Mean    | Std.<br>Deviation | Min  | Max |
|---|-------------|---------|-------------------|------|-----|
| Own <sup>a</sup>                            | 34          | 0.55882 | 0.50399           | 0    | 1   |
| CD<br>Sales <sup>⊳</sup>                    | 34          | 11.4147 | 14.7376           | 0    | 60  |
| Average<br>Fan Age <sup>c</sup>             | 34          | 22.5882 | 3.51074           | 16.5 | 30  |
| Favorable<br>Style<br>Mentions <sup>d</sup> | 34          | 0.64706 | 0.48507           | 0    | 1   |
| Grammy<br>Awards <sup>e</sup>               | 34          | 1.23529 | 2.10424           | 0    | 9   |

<sup>a</sup> Own: The amount of artist that own or have a partnership where they retain sole ownership over the creative design of the collection of clothing

<sup>b</sup> Compact Disc Sales: Artist Sales in Millions of Records

<sup>c</sup> Average Fan Age: Average age of fan and therefore average estimated age of the consumer beign influenced

<sup>d</sup> Favorable Style Mentions: Based on Mentions from Vogue Harpers Bazaar. InStyle, GQ, WWD, E!Entertainment, Access Hollywood, E!Telelvision website, TV Guide and Billboard and Billboard.biz Magazine

<sup>e</sup> Grammy Awards: Total awards obtained in the artist career.

# Table 2. Probit, Probit with Robust Estimators, DProbit with Robust Estimators Coefficients for each independent variable measured

| Dependent<br>Variable =<br>Own | Probit (1) | Probit w/<br>Robust Est.<br>(2) | DProbit w/<br>Robust (3) |
|--------------------------------|------------|---------------------------------|--------------------------|
|                                |            |                                 |                          |
| CD Sales                       | 0.126*     | 0.126*                          | 0.041*                   |
|                                | (0.061)    | (0.042)                         | (-0.012)                 |
| Average                        |            |                                 |                          |
| Fan Age                        | 0.250*     | 0.2501035*                      | 0.081*                   |
|                                | (0.111)    | (0.088)                         | (0.029)                  |
| Favorable<br>Style             |            |                                 |                          |
| Mentions                       | 1.596      | 1.596*                          | 0.540*                   |
|                                | (0.939)    | (0.697)                         | (0.055)                  |
| Grammy                         |            |                                 |                          |
| Awards                         | -0.136     | -0.136                          | -0.045                   |
|                                | (0.275)    | (0.1687)                        | (0.055)                  |
| Ν                              | 34         | 34                              | 34                       |
| Pseudo R <sup>2</sup>          | 0.56       | .56                             | .56                      |

() indicates standard errors \*significant at the .05 Level