

The Matthew Effect in Literary Careers: Does Early Success Foster Future Success?

Silvia Marchesi ^a

Michela Ponzo ^b

Vincenzo Scoppa ^{c, d, *}

Idola Francesca Spanò ^c

^a Department of Economics, University of Milano Bicocca

^b Department of Political and Social Sciences, University of Calabria

^c Department of Economics, Statistics and Finance, University of Calabria

^d IZA@LISER Network

This version: 09/04/2026

The “Matthew effect” refers to a “rich-get-richer” mechanism whereby early success shapes subsequent achievement. We examine whether this mechanism operates in literary careers by analyzing whether early commercial or critical success leads to cumulative advantages in authors’ subsequent works. Using weekly bestseller data for Italian fiction spanning 1975–2025 and exploiting a panel structure at the author–book level, we estimate both baseline OLS models and an Event Study Design. We consider multiple definitions of success, including winning a major literary prize and sustained presence on bestseller lists. Our findings show that prize-based success has virtually no effect on the performance of subsequent books, whereas sustained bestseller success is associated with a small but positive effect on future success. This divergence is likely driven by the fact that literary prizes often induce readers to consume books that fall outside their usual preferences. Our results are robust across alternative specifications, and the positive effect of bestseller success is stronger for younger authors, for women and for books published in more recent decades.

Keywords: Matthew Effect; Literary Careers; Consumer Decisions; Event Study Design; Cultural Economics.

JEL classifications: L82; Z11; J24; D12; M30; C23.

* S. Marchesi: Department of Economics at the University of Milano Bicocca, Italy. E-mail: silvia.marchesi@unimib.it
M. Ponzo: Department of Political and Social Sciences, University of Calabria, Italy. E-mail: michela.ponzo@unical.it
V. Scoppa: Department of Economics, Statistics and Finance, University of Calabria, and IZA@LISER Network (Luxembourg Institute of Socio-Economic Research) – Address: Via Ponte Bucci, 87036 Arcavacata di Rende (CS), Italy. E-mail: v.scoppa@unical.it. Idola Francesca Spanò, Department of Economics, Statistics and Finance “Giovanni Anania”, University of Calabria. E-mail: idolaspano@gmail.com. We would like to thank Concetta Castiglione, Maria De Paola and Pierre-Guillaume Méon for useful comments and suggestions.

1. Introduction

In the Economics and Sociology literature, the “*Matthew effect*” refers to a “rich-get-richer” mechanism whereby early success – among firms, professionals, scientists, and others – shapes subsequent achievements. This dynamic may arise because initial success enhances reputation and visibility within a community (often independently of the quality of later contributions), triggers information cascades, provides privileged access to valuable resources that can be reinvested to consolidate one’s position, or generates positive feedback effects that strengthen motivation and self-confidence. In this way, small initial differences may enlarge over time to yield cumulative advantages.

The Matthew effect was first introduced by sociologist Merton (1968) in the context of scientific research to describe how early achievements amplify scientists’ subsequent visibility and recognition, thereby contributing to persistent inequalities in scientific careers. Subsequent research has expanded this insight, documenting similar cumulative advantage mechanisms across a wide range of domains, including investment banking (Podolny, 1993; Hsu, 2004) and the film industry (Waguespack and Sorenson, 2011; Simcoe and Waguespack, 2011).

In this paper, we investigate whether a Matthew effect operates in literary careers by examining whether early commercial or critical success of a fiction book generates cumulative advantages – namely, greater recognition and higher commercial success for an author’s subsequent works over time. Early success – such as winning a literary prize or appearing on the bestseller list for several consecutive weeks – may serve as a signal of quality to consumers, increase author’s salience through media coverage, induce publishers to allocate greater resources (e.g., marketing investments or prominent placement in bookstores), or strengthen the writer’s professional confidence, thereby leading to long-term benefits. Conversely, since consumers’ attention is limited, equally talented but less established writers may struggle to gain visibility and attract readers’ interest.

Literary markets provide a particularly well-suited setting for studying cumulative advantage and the Matthew effect. They combine expert-based evaluations (through prizes and critics) with decentralized consumer choices (through purchases and bestseller rankings). Books are experience goods whose intrinsic quality is difficult to assess *ex ante*, making early signals of success especially influential in shaping demand, visibility, and career trajectories. Moreover, authors’ careers unfold over long horizons and involve repeated production and consumption decisions, allowing us to examine whether and how early success translates into persistent advantages over time.

Our analysis relies on weekly bestseller lists for Italian fiction spanning nearly 50 years (1975-2025), which we merge with biographical information and publication records for each author obtained from Wikipedia.

Evaluating the Matthew effect econometrically poses a challenging identification problem, as early success is inherently correlated with underlying author quality, which also affects subsequent performance. As a result, simply comparing authors who experience early success with those who do not would yield upward-

biased estimates of the effect of early success. We address this challenge by using two complementary estimation strategies. First, we estimate the average effect of early success on subsequent books using a baseline OLS model that exploits within-author variations by including author fixed effects. Second, we adopt an Event Study Design that dynamically examines book performance before and after an episode of success, incorporating author fixed effects, time dummies, and an indicator for publication order. This approach allows us to account for unobserved heterogeneity, period-specific shocks, and the accumulation of experience over an author’s career. Identification relies on comparing, for each author, the performance of books published before a commercial or critical success with that of books released afterward.

We define a “successful” book in several distinct ways. First, a book is considered successful if it wins the Strega Prize – the most prestigious Italian literary prize, awarded annually – which has been shown to exert a strong effect on book sales (see Ponzo and Scoppa, 2015). Second, success is defined in terms of sustained commercial performance, measured by remaining on the bestseller list for at least nine weeks, which corresponds to the 75th percentile of the distribution of weeks on the bestseller list. Third, a book is classified as successful if it attains at least the 75th percentile in bestseller points, where points reflect sales relative to the top-selling book (set at 100 points). Fourth, a book is deemed successful if it reaches the top position on the bestseller list for two or more weeks.

We evaluate the impact of these kinds of early success on subsequent book sales performance, as measured by both the number of weeks a book appears on the bestseller list and the total number of bestseller points it accumulates. Our findings indicate that early success resulting from winning a literary prize has virtually no effect on the performance of an author’s subsequent books. By contrast, early success reflected in sustained presence on bestseller lists is associated with a small but positive effect on the likelihood of future success. The differential impact of these two forms of success – critical acclaim versus consumer-driven success – is likely attributable to the tendency of literary prizes to induce consumers to read books that fall outside their usual preferences (Lagios and Méon, 2024b; Rossi and Schleef, 2024). Unlike sustained presence on bestseller lists – which reflects revealed and persistent consumer demand – literary prizes primarily generate short-lived visibility shocks that do not convey information about an author’s ability to consistently attract readers.¹ As a result, prize-induced readership is often transitory, whereas prolonged success in bestseller rankings reflects alignment with readers’ tastes and activates reputation-building and demand-reinforcing mechanisms that underpin a Matthew effect.

Our main results are robust across a range of alternative specifications, including different outcome measures and estimation methods, alternative definitions of success, and variations in sample composition. Finally, we find that the positive effect of early bestseller success is stronger for authors who achieve success at younger ages, for women, and for books published in more recent periods (after 2000).

This paper contributes to two related strands of the literature. First, it adds to the economics and sociology literature on cumulative advantage and the Matthew effect (Merton, 1968; Price, 1976; Allison *et*

¹ Literary prizes primarily signal expert evaluations of artistic quality and tend to attract readers for reasons unrelated to stable preference matching, such as curiosity, prestige, or social norms.

al., 1982; Azoulay *et al.*, 2014; Bol *et al.*, 2018; Wang *et al.*, 2019) by providing new evidence from the literary market, a cultural industry in which both expert evaluations and consumer demand jointly shape success. Prior studies have documented cumulative advantage across science, finance, and other professional settings, highlighting how early recognition, status, or affiliations translate into persistent career advantages (Podolny, 1993; Hsu, 2004; Waguespack and Sorenson, 2011; Simcoe and Waguespack, 2010). We extend this literature by showing that, in cultural careers, not all forms of early success activate cumulative mechanisms: while market-based success can activate self-reinforcing dynamics, expert-based recognition may fail to do so.

Second, the paper contributes to the literature on awards, information, and market outcomes in cultural industries, and more broadly to the economics of art production. Previous work have shown that expert awards can have strong short-run effects on sales: Ginsburgh (2003) documents that prizes increase market success in the arts despite weak correlations with aesthetic quality; Ponzo and Scoppa (2015) show that winning the Strega Prize significantly boosts book sales in Italy; Lagios and Méon analyzing the impact of the Booker Prize in the United Kingdom and of the Prix Goncourt in France (Lagios and Méon, 2024a, 2024b) provide evidence that cultural awards act as coordination devices by shaping consumer beliefs, attention, and expectations. At the same time, expert judgments may distort consumption choices and reduce welfare when they diverge from consumers' tastes (Lagios and Méon, 2024b; Rossi and Schleef, 2024). Our paper connects these insights to a broader institutional perspective on cultural markets by contrasting expert-based recognition with market-based success. In line with research emphasizing the role of institutions, gatekeepers, and market liberalization in shaping artistic outcomes – such as Etro *et al.* (2020) evidence that dismantling institutional gatekeeping in the Paris art market facilitated persistent advantages for previously marginalized artists – we show that consumer-driven success is more likely than expert-based recognition to activate cumulative mechanisms of reputation building and demand reinforcement. By moving beyond short-run effects on individual works, we examine whether different sources of recognition translate into persistent, career-level advantages, thereby linking the literature on cultural awards to a Matthew-effect mechanism.

The paper is organized as follows. Section 2 introduces the conceptual framework, while Section 3 describes the data. Section 4 presents the baseline OLS analysis. Section 5 reports robustness checks and explores heterogeneity in the effects of success to shed light on the underlying mechanisms. Section 6 introduces an Event Study Design to examine the dynamic effects of success over time. Section 7 concludes.

2. The Conceptual Framework: Early Success and Cumulative Advantage in Literary Careers

This section develops a conceptual framework to clarify the mechanisms through which early success may affect authors' subsequent career outcomes and to derive testable implications. We distinguish between two sources of recognition – expert-based and market-based – and argue that they differ in their ability to generate persistent advantages. Literary markets are characterized by substantial quality uncertainty and heterogeneous consumer tastes. Because books are experience goods, readers often rely on external signals when forming expectations about new titles. Early success can therefore shape subsequent outcomes through multiple channels.

Literary careers provide a particularly suitable setting to study cumulative advantage. Authors produce multiple, comparable works over long horizons, which makes it possible to track how early outcomes affect later performance. Moreover, these markets combine expert evaluations with decentralized consumer choices, allowing us to contrast the effects of different types of recognition. Unlike films or music, which rely heavily on team production and large marketing investments, books are typically produced by individual authors and repeatedly purchased. As a result, market-based signals such as bestseller lists aggregate decentralized choices and provide informative evidence about consumer preferences.

The first channel through which early success may affect future outcomes operates through attention and visibility. Success – such as winning a prestigious prize or achieving high placement on bestseller lists – increases an author's salience among readers, critics, publishers, and booksellers. Greater visibility may raise the likelihood that subsequent books are noticed, reviewed, stocked, or promoted, independently of intrinsic quality. This mechanism can generate strong contemporaneous effects but does not necessarily imply persistence unless it also affects longer-term demand.

The second channel operates through information and learning. When early success reflects repeated consumer choices, it conveys information about the degree of alignment between an author's work and readers' preferences. Consumers and intermediaries can update their beliefs about future titles, supporting cumulative mechanisms such as loyalty, habit formation, reputational capital, and demand reinforcement. In this case, early success might have persistent effects if it provides information that remains relevant as new books are released. By contrast, if early signals do not reliably predict future appeal, their influence should fade as additional information becomes available.

A key distinction in our framework is between expert-based and market-based recognition. Literary prizes are awarded by expert juries and primarily signal artistic merit. Although such awards can generate substantial short-run increases in sales through attention and media coverage, they may also induce temporary experimentation by consumers whose tastes are only weakly aligned with the awarded book. In this case, prize-induced demand is likely to be short-lived and unlikely to create lasting spillovers across an author's career.

By contrast, sustained success on bestseller lists reflects revealed and persistent consumer demand. Because it aggregates decentralized choices, it is more informative about an author's ability to consistently match readers' tastes and is therefore more likely to trigger cumulative mechanisms such as social learning,

repeat consumption, and reputational spillovers. Market-based success should thus generate stronger and more durable career effects. These mechanisms also suggest heterogeneity in persistence across authors – for example by age, gender, or cohort – which we examine empirically.

These considerations lead to two testable implications. First, both prize-based and market-based success should generate strong contemporaneous effects on the performance of the successful book. Second, only market-based success is expected to produce persistent spillovers on subsequent works, consistent with a Matthew effect. The empirical analysis tests these predictions by comparing the short- and long-run effects of different forms of early success using within-author variation and dynamic event-study evidence. The next section describes the data.

3. The Data

To study how early success shapes subsequent literary careers, we construct a comprehensive author–book dataset spanning 50 years of Italian fiction drawn from a combination of multiple sources. We combine weekly bestseller lists, published by two Italian newspapers, which provide detailed information on individual books and their authors, with biographical information and complete bibliographies for each author, including books that never appeared on bestseller lists, to build complete career-level records. Finally, we identify key indicators of success – literary prizes and bestseller performance – allowing us to distinguish between expert-based recognition and market-driven outcomes.

1.1. Weekly Bestseller lists

Our primary data come from the weekly bestseller lists published in the cultural supplements of two leading Italian newspapers. The data were manually collected. For the period from November 8, 1975, to December 31, 2005, we use lists published every Saturday in *Tuttolibri*, the supplement of *La Stampa*.² From January 1, 2006, to October 31, 2025, we rely on the weekly bestseller lists published every Sunday in *La Lettura*, the supplement of *Corriere della Sera*.

The bestseller lists are compiled by leading international data providers, including Nielsen BookScan, and, until recently, the Demoskopoea Institute. Rankings are based on the number of copies sold in a representative sample of bookshops and online sellers. Each list refers to sales recorded during a reference week (Monday to Sunday), which typically precedes publication by 7 to 14 days. The number of titles included in the list ranges from 10 to 20 and has varied over time. Books are ranked by category (Italian Fiction, Foreign Fiction, Non-fiction, etc.) and, for the purposes of this study, we focus exclusively on the Italian Fiction category.

In total, we collected 2,274 weekly bestseller lists, corresponding to approximately 45 lists per year,³ comprising 34,180 ranked book entries. For each book, we collect information on the author, title, position in

² Digital Historical Archive of *La Stampa*, freely available at <http://www.archiviolaStampa.it>.

³ Bestseller lists are typically not published in August and during bank holidays.

the weekly bestseller list, publisher, publication date, as well as the number of points assigned to it. The top-selling book in a given week receives 100 points, while all other books are assigned points proportional to their sales relative to the top-ranked book.⁴

1.2. Author's Bibliography and Other Information

We structure the dataset at the author–book level. For each of the 809 authors who appeared on at least one bestseller list between 1975 and 2025, we collected information on all novels published over the course of their career from Wikipedia, along with the corresponding publication year. Each book is then linked to its total number of weeks on the bestseller list, total points accumulated, and highest position achieved. Books that never appeared on the bestseller list are assigned zero weeks and zero points.

We also collected author's biographical information from Wikipedia, including gender, year of birth, and, when applicable, year of death. For each author, we construct a *Female* dummy and compute *Age* in each year. In some specifications, we also include publisher fixed effects using dummies for the 22 publishers and we build a *Major Publisher* dummy equal to one if a book is published by a publisher whose total presence on bestseller lists is above the median in our sample.⁵

1.3. Measures of Success

We consider several measures of book success to investigate the impact of early success on the performance of subsequent books by the same author. The first measure is based on winning a literary prize, which has been shown to exert a substantial effect on book sales (Ginsburgh, 2003; Ponzo and Scoppa, 2015; Lagios and Méon, 2024a). We therefore collect data on books that won the Strega Prize, the most prestigious Italian literary award. The prize is awarded each July to books published between April 1 of the previous year and March 31 of the current year.⁶ Based on this information, we construct two indicator variables: *First Success: Literary Prize*, set equal to one for the specific author-book that wins the prize, and *Post Success: Literary Prize*, set equal to one for all subsequent books written by the same author.

Our second measure of success is based on how long a book remains on the bestseller list. We define *First Success: Bestseller Weeks* as an indicator equal to one if a book remains on the list for at least nine weeks (the 75th percentile of the sample distribution). The variable *Post Success: Bestseller Weeks* is equal to one for all subsequent books published by the same author.

Similarly, we define *First Success: Bestseller Points* as an indicator equal to one if a book accumulates more than 214 bestseller points (the 75th percentile of the *Points* distribution), and *Post Success: Bestseller Points* for all subsequent books following this first successful one. Finally, we proxy success using a book's

⁴ Information on the exact number of copies sold is not available.

⁵ Major publishers in our sample include Mondadori, Einaudi, Rizzoli, and Feltrinelli.

⁶ The Strega Prize was established in Rome in 1947 by writers Goffredo Bellonci and Maria Bellonci, with the support of Guido Alberti, the producer of Strega liqueur, from which the prize takes its name.

ranking on the bestseller list. We define the variables *First Success: Top Ranked*, equal to one for a book that reaches the top position for at least two weeks, and *Post Success: Top Ranked*, equal to one for all subsequent books by the same author.

1.4.Descriptive Statistics

Table 1 reports descriptive statistics for the main variables. The sample consists of 4,368 author–book observations. On average, a book appears on the bestseller list for 6.9 weeks and accumulates 223 points.⁷ Authors publish an average of 5.4 books over their careers (computed as 4,368 observations divided by 809 authors); the authors in our sample have an average age of 54.7 years, and approximately 24.6% are women.

In terms of early success outcomes, only 1.2% of author-book titles in our dataset were awarded the Strega prize, 7.4% remained on the bestseller lists for at least nine weeks, 7.2% gained more than 214 points, and 2.7% reached top positions for at least two weeks. At the bottom of Table 1, we report pairwise correlations among the success measures. As expected, the indicators are positively correlated, though the magnitudes vary substantially across dimensions of success. Market-based measures exhibit a strong correlation: the correlation between *Post Success: Bestseller Points* and *Post Success: Bestseller Weeks* is 0.84, suggesting that they capture a common dimension of sustained consumer demand. By contrast, *Post Success: Literary Prize* is only weakly correlated with the other success measures (around 0.24), consistent with the view that expert-based recognition reflects a distinct dimension of success that is less tightly connected to market outcomes.

⁷ The distribution of *Bestseller Points* is highly right-skewed: the mean is very high, while the median is only 35, since a relatively small number of books accumulate exceptionally large point values.

Table 1. Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Bestseller Weeks	4368	6.957	14.266	0	281
Bestseller Points	4368	223.547	559.904	0	14933.1
Publication Year	4359	2003.908	14.198	1975	2025
Book Order	4295	8.401	9.038	1	60
Female	4368	0.246	0.431	0	1
Age	4306	54.767	14.131	16	99
Major Publisher	4368	0.512	0.500	0	1
First Success: Literary Prize	4368	0.012	0.108	0	1
First Success: Bestseller Weeks	4368	0.074	0.261	0	1
First Success: Bestseller Points	4368	0.072	0.258	0	1
First Success: Top Ranked	4368	0.027	0.163	0	1
Post Success: Literary Prize	4368	0.085	0.279	0	1
Post Success: Bestseller Weeks	4368	0.511	0.500	0	1
Post Success: Bestseller Points	4368	0.509	0.500	0	1
Post Success: Top Ranked	4368	0.243	0.429	0	1

Correlation coefficients

Post Success: Literary Prize	1.000			
Post Success: Bestseller Weeks	0.218	1.000		
Post Success: Bestseller Points	0.243	0.842	1.000	
Post Success: Top Ranked	0.236	0.524	0.552	1.000

Notes: Weekly bestseller lists were manually collected from *Tuttolibri* (La Stampa) for the period 1975–2005 and from *La Lettura* (Corriere della Sera) for 2006–2025. Information on authors' complete bibliographies and biographical characteristics was obtained from Wikipedia.

4. OLS Evidence on the Role of Early Success

In this Section, we begin by estimating a baseline OLS model to examine whether an author's early success generates positive spillovers on the performance of subsequent books. Specifically, we estimate the following equation:

$$Performance_{ij} = \beta_0 + \beta_1 FirstSuccess_{ij} + \beta_2 PostSuccess_{ij} + \beta_3 Book Order_{ij} + \beta_4 X_i + \mu_i + \lambda_t + \varepsilon_{ij} \quad [1]$$

where $Performance_{ij}$ measures the performance of book j by author i (either the number of weeks on the bestseller list or the total number of bestseller points). $First Success_{ij}$ is a dummy equal to one for the first book that achieves success for author i , and 0 otherwise; $Post Success_{ij}$ is a dummy equal to one for all books published after that initial success, and 0 otherwise; $Book Order_{ij}$ captures the chronological order of publication and proxies for author experience; X_i is a vector of author's characteristics (gender, age, age squared, publisher dummies); μ_i denotes author fixed effects; λ_t is a set of year dummies; ε_{ij} is an error term. Since our key explanatory variables are defined at the author level, Standard Errors are clustered at this level to account for potential within-author correlations and are robust to heteroskedasticity.

The coefficient of interest in equation [1] is β_2 , which captures whether early success translates into improved performance of an author's subsequent books. In our main specifications, we restrict the sample to the first ten books published by each author, excluding later works to improve comparability across careers.

We first examine the form of success based on expert recognition and its impact on the number of weeks a book remains on the bestseller list. OLS results are reported in Table 2. Column (1) includes only the *First Success: Literary Prize* and *Post Success: Literary Prize* indicators. Winning the prize has a large and immediate effect on the awarded book, increasing its presence on the bestseller list by approximately 25.6 weeks, consistent with prior evidence (Ponzo and Scoppa, 2015; Lagios and Méon, 2024a). By contrast, the estimated “halo effect” on subsequent books is much smaller, around two weeks, and it is not statistically significant at conventional levels (p -value=0.15).

Table 2. Literary Prizes and Book Sales Performance (Bestseller Weeks): OLS Estimates

	(1)	(2)	(3)	(4)	(5)
First Success: Lit. Prize	25.656*** (6.324)	25.663*** (6.320)	25.713*** (6.304)	25.645*** (6.224)	24.967*** (7.095)
Post Success: Lit. Prize	1.955 (1.255)	2.236 (1.365)	2.532* (1.500)	2.626* (1.399)	-0.642 (3.715)
Book Order		-0.125 (0.122)	-0.088 (0.115)	-0.121 (0.124)	-0.645*** (0.232)
Publication Year			-0.028 (0.030)	-0.033 (0.029)	0.017 (0.137)
Female			1.556 (1.219)	1.864* (0.993)	
Age			-0.018 (0.189)	0.011 (0.193)	0.219 (0.443)
Age Sq.			-0.000 (0.002)	-0.001 (0.002)	-0.003 (0.004)
Constant	6.865*** (0.482)	7.335*** (0.567)	64.477 (59.337)	73.706 (57.554)	-28.282 (268.534)
Publisher Fixed Effects	NO	NO	NO	YES	NO
Author Fixed Effects	NO	NO	NO	NO	YES
Observations	3097	3097	3038	3038	3038
R ²	0.039	0.040	0.042	0.082	0.391

Notes: The dependent variable is *Bestseller Weeks*. The sample is restricted to a maximum of 10 books per author. Standard errors (in parentheses) are robust to heteroskedasticity and clustered at the author level. ***, **, and * denote statistical significance at the 1, 5, and 10 percent levels, respectively.

Column (2) adds the variable *Book Order* to control whether a book’s performance in terms of sales is influenced by the author’s experience or maturity. The coefficient on book order is close to zero and statistically insignificant, and the estimated effects of prize success remain largely unchanged. Column (3) further includes publication year and author characteristics (gender and age), while column (4) additionally control for publisher dummies. Across these specifications, the post-success effect remains small and only weakly significant (at the 10 percent level) in two of them. Finally, column (5) introduces author fixed effects exploiting within-author variations. While the contemporaneous effect of winning a prize on the awarded book remains large and statistically significant (approximately +25 weeks), the coefficient on *Post Success: Literary Prize* is essentially zero and far from being statistically significant.⁸ Overall, these results indicate that literary

⁸ When including author fixed effects, publisher fixed effects are excluded, and vice versa, because authors rarely switch publishers, leading to high collinearity and insufficient independent variation to separately identify the contribution of these variables.

prizes generate substantial short-run boosts for the awarded book but do not produce persistent spillovers in the sales performance of an author's subsequent books.

In Table 3, we replicate the analysis using an alternative outcome measure: the number of bestseller points accumulated by each book. The results closely mirror those reported in Table 2. Winning a literary prize has a large and statistically significant contemporaneous effect on the awarded book across all specifications, increasing bestseller points by more than 1,000 on average. By contrast, the effect of the Strega prize on subsequent books is small and not robust. While the coefficient on *Post Success: Literary Prize* is positive and statistically significant in specifications without author fixed effects (columns 1–4), it drops to zero once author fixed effects are included (column 5). This pattern suggests that the modest post-success effects observed in simpler specifications are driven by unobserved, time-invariant author characteristics rather than by a causal spillover from winning the prize. These results confirm that literary prizes have no persistent effects on an author's career.

Table 3. Literary Prizes and Book Sales Performance (Bestseller Points): OLS Estimates

	(1)	(2)	(3)	(4)	(5)
First Success: Lit. Prize	1086.342*** (324.199)	1086.362*** (324.343)	1084.008*** (322.783)	1084.212*** (317.548)	1066.336*** (348.506)
Post Success: Lit. Prize	127.268** (55.811)	128.159** (61.057)	127.591** (63.832)	134.521** (60.671)	-1.615 (143.978)
Publisher Fixed Effects	NO	NO	NO	YES	NO
Author Fixed Effects	NO	NO	NO	NO	YES
Observations	3097	3097	3038	3038	3038
R ²	0.049	0.049	0.055	0.079	0.370

Notes: The dependent variable is *Bestseller Points*. The sample is restricted to a maximum of 10 books per author. Standard errors (reported in parentheses) are robust to heteroskedasticity and clustered at the author level. ***, **, and * denote statistical significance at the 1, 5, and 10 percent levels, respectively.

We next consider alternative measures of success based on performance in the bestseller lists. Specifically, we define success as: (i) remaining on the bestseller list for at least nine weeks (*First Success: Bestseller Weeks*); (ii) accumulating at least 214?? bestseller points (*First Success: Bestseller Points*); and (iii) reaching the top position on the bestseller list for at least two weeks (*First Success: Top Ranked*). For each definition, we examine the impact of early success on the number of weeks that subsequent books appear on the bestseller list.

Panel (a) of Table 4 reports the results for success defined as sustained presence on the bestseller list. Controlling for individual characteristics, book order, and publisher dummies, and including author fixed effects in column (5), we find that early success leads to a positive and statistically significant effect on subsequent books: on average, later titles remain on the bestseller list for about 7.3 additional weeks. Panel (b) shows very similar results when success is defined in terms of accumulating a high number of bestseller points. Again, the estimates indicate a positive and statistically significant post-success effect of comparable magnitude once author fixed effects are included. Panel (c) examines success defined as reaching the top position on the bestseller list at least twice. In this case, although the contemporaneous effect on the successful

book is large and significant, the post-success effect becomes small and statistically insignificant when author fixed effects are introduced.

Table 4. Market-Based Success and Book Performance (Bestseller Weeks): OLS Estimates

Panel (a)					
	(1)	(2)	(3)	(4)	(5)
First Success: Best. Weeks	25.156*** (1.799)	24.977*** (1.777)	25.113*** (1.801)	25.152*** (1.809)	25.799*** (2.508)
Post Success: Best. Weeks	7.448*** (0.783)	8.253*** (0.860)	8.381*** (0.852)	8.417*** (0.892)	7.269*** (1.404)
Observations	3097	3097	3038	3038	3038
R ²	0.217	0.218	0.219	0.253	0.486
Panel (b)					
	(1)	(2)	(3)	(4)	(5)
First Success: Best. Points	24.877*** (1.877)	24.686*** (1.854)	24.805*** (1.872)	24.842*** (1.882)	25.738*** (2.582)
Post Success: Best. Points	7.367*** (0.821)	8.351*** (0.910)	8.572*** (0.919)	8.560*** (0.938)	7.666*** (1.492)
Observations	3097	3097	3038	3038	3038
R ²	0.209	0.211	0.212	0.245	0.481
Panel (c)					
	(1)	(2)	(3)	(4)	(5)
First Success: Top Ranked	36.031*** (4.633)	35.952*** (4.613)	35.979*** (4.631)	35.504*** (4.544)	27.041*** (6.271)
Post Success: Top Ranked	7.123*** (1.287)	8.128*** (1.315)	8.454*** (1.361)	7.960*** (1.162)	-4.358 (3.359)
Observations	3097	3097	3038	3038	3038
R ²	0.180	0.183	0.186	0.215	0.453

Notes: The dependent variable is *Bestseller Weeks*. The sample is restricted to a maximum of 10 books per author. We estimate the same specifications as in Table 2 using alternative definitions of success. Standard errors (reported in parentheses) are corrected for heteroskedasticity and clustered at the author level. The symbols ***, **, and * denote statistical significance at the 1, 5, and 10 percent levels, respectively.

Overall, the contrast between the results in Tables 2 and 4 highlights important differences between prize-based and market-based success. As suggested by Lagios and Méon (2024b) and Rossi and Schleef (2024), literary prizes – amplified by extensive media coverage – may attract readers whose preferences are not well aligned with the awarded books, thereby limiting spillover effects to subsequent works. By contrast, sustained success on bestseller lists reflects genuine consumer appreciation and is therefore more likely to translate into persistent advantages over an author’s career. Taken together, these findings indicate that not all forms of early success activate cumulative advantage mechanisms: while market-based success generates persistent benefits consistent with a Matthew effect, expert-based recognition primarily produces short-lived visibility shocks. In the next section, we assess the robustness of these results.

5. Robustness Checks and Heterogeneous Effects

This section assesses the robustness and credibility of our main findings and explores heterogeneity in the effects of early success. We first address identification concerns through falsification tests designed to rule out spurious correlations and pre-existing career trends. We then examine the sensitivity of the results to alternative

outcome measures, sample definitions, success thresholds, and model specifications. Finally, we analyze whether the effects of early success vary across authors and market contexts in order to shed light on the underlying mechanisms.

5.1. Placebo Test

To further assess the validity of our identification strategy, we conduct a placebo exercise to rule out spurious correlations between success and subsequent performance. Specifically, for each author, we randomly assign a placebo success event to a book by authors that did not achieve success in their career or was published before the author’s actual first success. Excluding the truly successful books and their subsequent periods, we re-estimate our baseline specifications using these placebo success indicators. The results are reported in Table 5.

If the estimated post-success effects were driven by unobserved trends or mechanical career dynamics rather than by genuine success events, we would expect to observe significant effects even around these placebo success dates. Reassuringly, we find no statistically significant effects of placebo success on subsequent book performance: the estimated coefficients are small in magnitude and indistinguishable from zero. This result supports a causal interpretation of our main findings and suggests that the documented effects are not driven by pre-existing trends.

Table 5. Placebo Test of Success and Subsequent Book Performance

	(1)	(2)	(3)	(4)	(5)
Placebo: First Success	0.200 (0.137)	0.196 (0.138)	0.193 (0.141)	0.192 (0.141)	-0.059 (0.254)
Placebo: Later Success	0.014 (0.172)	0.000 (0.172)	-0.083 (0.184)	-0.118 (0.169)	0.135 (0.287)
Observations	1801	1796	1741	1741	1741
R ²	0.044	0.043	0.055	0.085	0.536

Notes: The dependent variable is *Bestseller Weeks*. We estimate the same specifications as in Table 2. *Placebo: First Success* is randomly assigned to authors. *Placebo: Later Success* is a dummy equal to one for the following books. The sample excludes all successful books, as well as any subsequent works by the same author. Standard errors (reported in parentheses) are corrected for heteroskedasticity and clustered at the author level. The symbols ***, **, and * denote statistical significance at the 1, 5, and 10 percent levels, respectively.

5.2. Alternative Specifications and Additional Results

In this section, we conduct a number of additional robustness exercises to assess the sensitivity of our main results. First, whereas Table 4 uses *Bestseller Weeks* as the outcome variable, we consider *Bestseller Points* as an alternative measure. Table A1 in the Appendix reports estimates from specifications including author fixed effects for our three indicators of market-based success. The results closely mirror those obtained using bestseller weeks: we find positive and statistically significant post-success effects for sustained bestseller presence and total points accumulated, but no effect when success is defined as achieving the top rank.

Second, since our primary interest lies in the effect of *Post Success*, we re-estimate the OLS models excluding from the sample books in which authors achieve their first success. The estimated post-success coefficients, reported in Table A2 in the Appendix, remain very similar in both magnitude and statistical significance to those reported in the main tables.

Third, we verify that our findings are not driven by the restriction to each author's first ten books. Including all published books in the sample yields virtually identical results (see Table A3 in the Appendix).

Fourth, we test alternative thresholds for defining success, raising the cutoff to the 90th percentile of bestseller weeks or points; again, the estimated post-success effects are similar in size and significance (see Table A4 in the Appendix).

Finally, we replace linear controls for publication year and book order with fixed effects and obtain comparable results (results are available upon request and are not reported to save space).

We also investigate whether success – either through winning a literary prize or achieving commercial success on the bestseller list – affects authors' access to higher-tier publishers. We consider two indicators of publisher quality. First, we use the *Major Publisher* dummy for publishers selling most of the books in our sample. Second, we use the publisher's rank based on the total number of weeks of presence on bestseller lists (*Publisher Rank*). We estimate our preferred specification with author fixed effects to assess whether prize-based success (columns 1 and 3) or commercial success (columns 2 and 4) influences the likelihood of publishing with a major publisher or the quality of the publisher. The results, reported in Table 6, show no statistically significant effects on either outcome.⁹

Table 6. Impact of Success on Publisher Quality: OLS Estimates

	Major Publisher	Major Publisher	Publisher Rank	Publisher Rank
First Success: Lit. Prize	0.063 (0.044)		-0.818 (0.787)	
Post Success: Lit. Prize	0.040 (0.046)		-0.106 (0.592)	
First Success: Best. Weeks		0.015 (0.030)		0.726 (0.667)
Post Success: Best. Weeks		0.022 (0.031)		0.294 (0.708)
Author Fixed Effects	YES	YES	YES	YES
Observations	3038	3038	2995	2995
R^2	0.870	0.870	0.847	0.847

Notes: The dependent variable is reported at the top of each column. The sample is restricted to a maximum of 10 books per author. Standard errors (reported in parentheses) are corrected for heteroskedasticity and clustered at the author level. The symbols ***, **, and * indicate statistical significance at the 1, 5, and 10 percent levels, respectively.

Taken together, these robustness checks confirm that our main conclusions are not sensitive to alternative measures of success, outcomes, samples, or specifications, and that the cumulative effects we identify operate primarily through demand-side mechanisms rather than changes in publisher affiliation.

⁹ Using as measures of success the variables *Bestseller Points* and *First Ranked*, we obtain very similar results to those reported in Table 6.

5.3. Heterogeneity

In this sub-section, we investigate heterogeneity in the relationship between early success and subsequent performance across predetermined author and market characteristics, with the aim of shedding light on the underlying mechanisms. Table 7 reports estimates from specifications that include author fixed effects and split the sample along four dimensions: age at success, gender, publisher prominence, and time period. To save space, as before, we restrict the comparison to the cases of success achieved through winning a literary prize and success measured by a book with a high number of weeks on the bestseller lists.

We start by examining whether the effect varies with the author’s age at the time of success. Panel (a) explores treatment heterogeneity, distinguishing between younger authors (below the age of 50) and older authors (above the age of 50).¹⁰ When focusing on literary prizes (columns 1 and 2), the contemporaneous effect of winning the prize is substantially larger for younger authors (38.6 weeks) than for older authors (9.7 weeks). The post-award effect is not statistically significant for either younger or older authors.

When success is measured by a sustained presence on the bestseller list (columns 3 and 4), we observe a similar pattern: post-success effects are stronger for younger authors (9.0 weeks) than for older authors (5.1 weeks). These results are consistent with the idea that early success provides a larger reputational signal for authors with less established track records, shaping expectations among readers and publishers more strongly.

Panel (b) examines differences by author gender. Following a literary prize, post-success effects are close to zero for both female and male authors. In contrast, when early success is measured by sustained presence on the bestseller list, the post-success effect is markedly larger for female authors (10.5 weeks) than for male authors (5.7 weeks). This pattern suggests that market-based success may play a particularly important role in reinforcing visibility and demand for female authors, who may otherwise face greater barriers in literary markets.

Panel (c) splits the sample by publisher size, classifying authors based on the size of their first publisher using the binary indicator *Large Publisher*. We find no meaningful differences in post-success effects between authors associated with large versus small publishers, regardless of whether success is defined by prizes (no effect in either subsample) or by sustained bestseller presence (an impact of seven weeks for both groups). This evidence suggests that the cumulative effects we document are not primarily driven by differential publisher support following success.

Finally, Panel (d) of Table 7 studies time heterogeneity by comparing successes occurring before and after 2000.¹¹ While prize-based success continues to fail to generate significant post-success effects in either period, the impact of sustained bestseller success on subsequent performance is substantially stronger after 2000 (10.9 weeks) than before (3.2 weeks). This pattern is consistent with changes in the information environment – such as the rise of online reviews, social media, and recommendation algorithms – which may amplify early market signals and reinforce demand persistence in more recent periods. At the same time,

¹⁰ Authors who never achieved success are classified according to their age at the time of their first publication.

¹¹ Authors who never achieved success are classified according to the year of their first publication.

increased fragmentation of consumer attention may further raise the importance of early success as a coordinating signal in readers' choices.

The heterogeneity analysis provides suggestive evidence on the mechanisms through which early success may translate into persistent advantages, highlighting systematic differences across authors and time periods. To further examine the dynamics underlying these effects, and to assess whether they emerge gradually or immediately around the success event, we now turn to an Event Study Design. This approach allows us to trace the evolution of book performance before and after an author's first success and to test for anticipation effects and dynamic patterns that are not captured by the baseline OLS estimation.

Table 7. Heterogeneity by Age at Success, Gender, Publisher, and Time

Panel (a): Younger vs. Older Authors				
	Young	Old	Young	Old
First Success: Lit. Prize	38.583*** (12.326)	9.725** (3.766)		
Post Success: Lit. Prize	3.238 (5.408)	-4.954 (4.835)		
First Success: Best. Weeks			31.345*** (4.076)	18.390*** (2.070)
Post Success: Best. Weeks			9.045*** (2.238)	5.120*** (1.892)
Author Fixed Effects	YES	YES	YES	YES
Observations	1664	1374	1664	1374
R ²	0.405	0.404	0.507	0.474
Panel (b): Males vs. Females				
	Females	Males	Females	Males
First Success: Lit. Prize	29.278*** (9.337)	24.740*** (8.182)		
Post Success: Lit. Prize	3.783 (6.215)	-0.768 (4.161)		
First Success: Best. Weeks			28.430*** (4.606)	24.676*** (2.971)
Post Success: Best. Weeks			10.557*** (3.434)	5.675*** (1.309)
Author Fixed Effects	YES	YES	YES	YES
Observations	861	2177	861	2177
R ²	0.398	0.387	0.491	0.486
Panel (c): Large vs. Small Publishers				
	Large	Small	Large	Small
First Success: Lit. Prize	19.205*** (6.089)	41.840** (19.753)		
Post Success: Lit. Prize	0.005 (4.419)	-1.581 (8.241)		
First Success: Best. Weeks			26.655*** (3.320)	26.022*** (4.180)
Post Success: Best. Weeks			7.282*** (1.856)	7.185*** (2.457)
Author Fixed Effects	YES	YES	YES	YES
Observations	1520	1412	1520	1412
R ²	0.370	0.419	0.511	0.473
Panel (d): Time (Before vs After 2000)				
	Before 2000	After 2000	Before 2000	After 2000
First Success: Lit. Prize	21.406** (10.254)	29.790*** (9.810)		
Post Success: Lit. Prize	-3.670 (4.807)	3.793 (6.521)		
First Success: Best. Weeks			21.637*** (2.702)	29.690*** (4.211)
Post Success: Bests. Weeks			3.187*** (1.205)	10.932*** (2.383)
Author Fixed Effects	YES	YES	YES	YES
Observations	1631	1407	1631	1407
R ²	0.382	0.399	0.482	0.494

Notes: The dependent variable is *Bestseller Weeks*. The sample is restricted to a maximum of 10 books per author. We estimate the specification in column (5) of Table 2, including author fixed effects. Standard errors (reported in parentheses) are robust to heteroskedasticity and clustered at the author level. ***, **, and * denote statistical significance at the 1, 5, and 10 percent levels, respectively.

6. Dynamic Effects of Early Success: An Event Study Design

To estimate the dynamic effects of early success on the performance of subsequent books by the same author, we implement an Event Study Design – a generalization of the difference-in-differences framework – that explicitly accounts for leads and lags relative to the success event. This approach allows us to control for author and time fixed effects while tracing the evolution of outcomes before and after a book achieves success.

While the OLS analysis in Section 4 identifies an average post-success effect across all subsequent books, the Event Study Design enables us to examine how this effect unfolds over time. In particular, it allows us to detect any anticipation effects and to track the progression of success book by book following the initial event. This approach is particularly well suited to our setting, where authors experience success at different points in their careers.

Following the growing literature employing event study methods (e.g., Dobkin *et al.*, 2018; Gallagher, 2014; Clarke and Tapia-Schyte, 2021), we estimate the following parametric specification:

$$Performance_{ij} = \sum_{\tau=-K}^{-1} \beta_{\tau}(Lead \ \tau)_{ij} + \sum_{\tau=0}^T \beta_{\tau}(Lag \ \tau)_{ij} + \theta Book \ Order_{ij} + \gamma X_{ij} + \mu_i + \lambda_t + \epsilon_{ij} \quad [2]$$

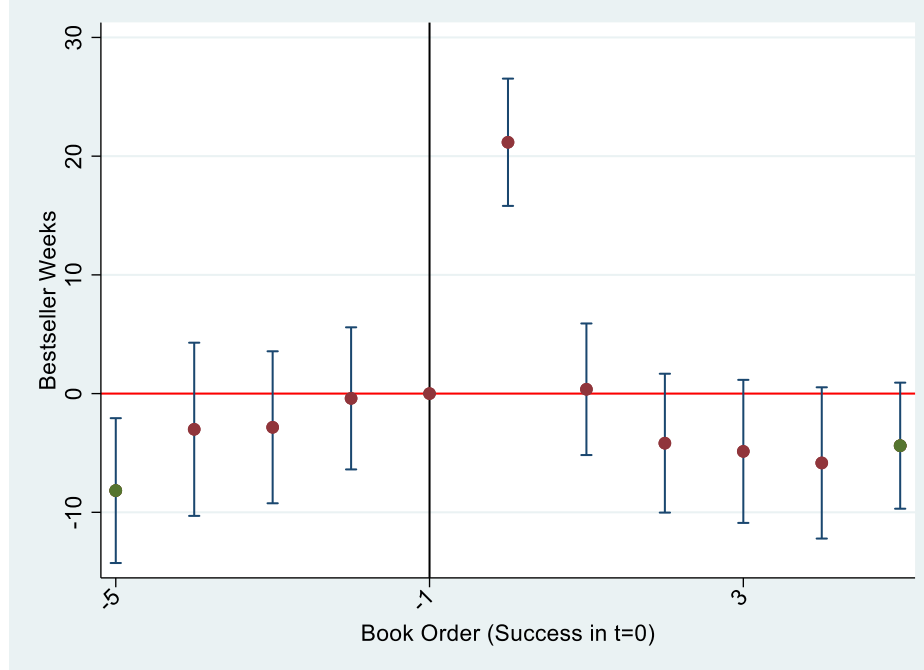
Where $Performance_{ij}$ denotes a measure of sales performance (either bestseller weeks or bestseller points) for book j by author i . The event-time indicators represent the relative position of each book in the author's publication sequence around the first successful book. Specifically, $(Lead \ \tau)_{ij} = 1$ if book j is τ books before the first success ($\tau \in \{-5, \dots, -1\}$), and 0 otherwise; $(Lag \ \tau)_{ij} = 1$ if book j is τ books after or equal to the first successful book ($\tau \in \{0, 1, \dots, 5\}$), and 0 otherwise, with $\tau = 0$ corresponding to the first successful book. The omitted reference category is the book published immediately prior to the first success ($\tau = -1$), so that each coefficient β_{τ} measures the impact on sales performance relative to this baseline. All specifications include author fixed effects, μ_i , as well as year fixed effects, λ_t .¹² We focus on a symmetric window of five books before and five books after the success event. Standard errors are clustered at the author level and are robust to heteroskedasticity.

We begin by examining the impact of winning a literary prize on book performance by estimating equation (2) using OLS. The estimated event-time coefficients are represented in Figure 1.¹³ Winning the Strega Prize has a large and immediate effect on sales, increasing the number of weeks appearing on bestseller lists by over 20 – roughly a 300 percent increase relative to the sample mean. In contrast, the coefficients for subsequent books are close to zero and statistically insignificant, indicating that the prize does not generate persistent spillovers on an author's later works.

¹² In some specifications, we exclude author fixed effects and control for author characteristics, X_{it} , including gender and a quadratic function of age.

¹³ Complete estimates of leads and lags are reported in Table A5 in the Appendix.

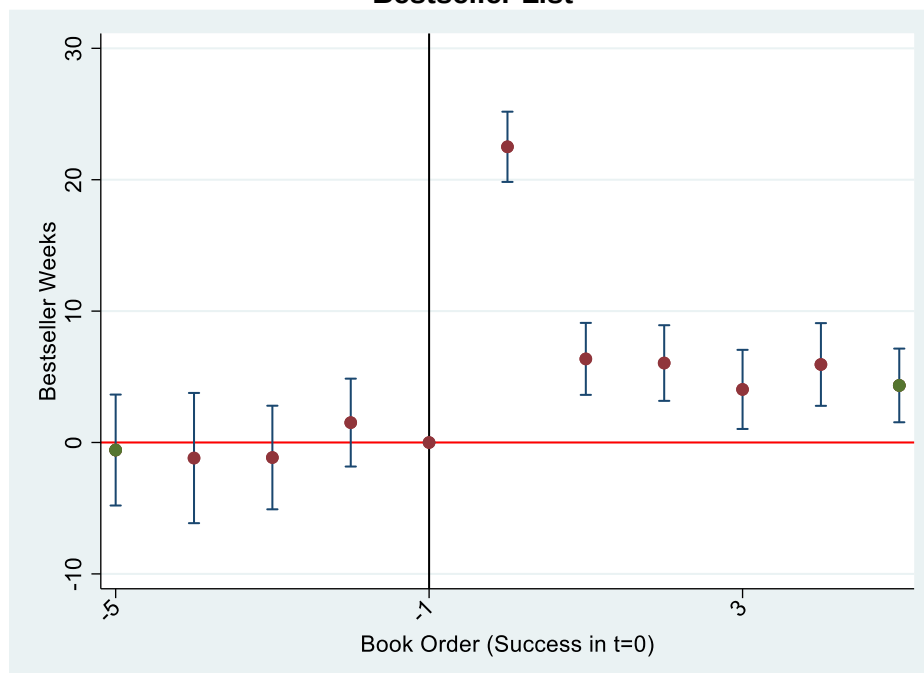
Figure 1. Dynamics of Bestseller Weeks Before and After Winning a Literary Prize



Notes: Event-time coefficients from equation (2), showing changes in bestseller weeks relative to the book published immediately prior to success (event time -1 on the x-axis). Bars indicate 95 percent confidence intervals.

In Figure 2, we examine the effects of success achieved through a sustained presence on the bestseller list – defined as remaining on the list for at least nine weeks, with the success event occurring at ($j=0$). We observe a large contemporaneous effect, corresponding to an increase of approximately 25 bestseller weeks for the successful book, followed by a smaller but positive spillover effect of about 4–5 weeks on the author’s subsequent books.

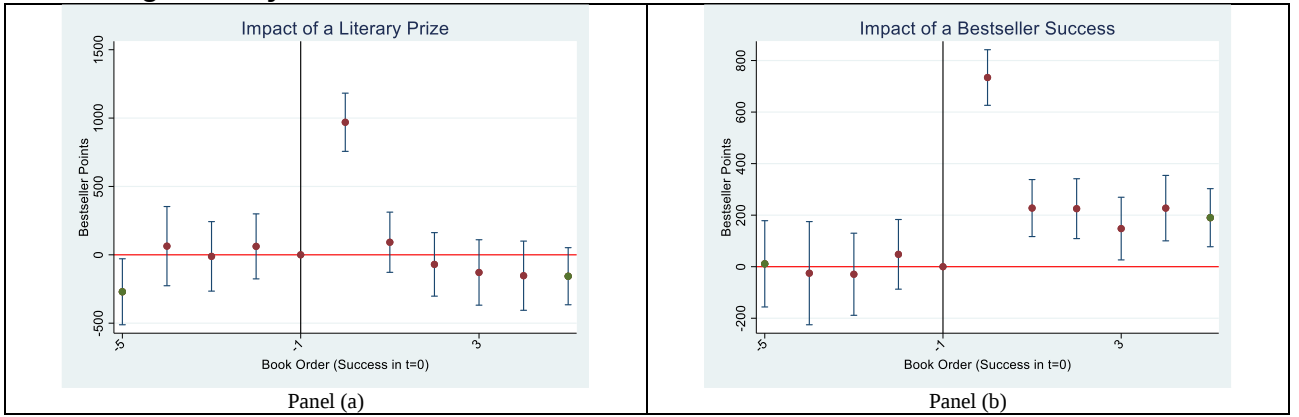
Figure 2. Dynamics of Bestseller Weeks Before and After Sustained Presence on Bestseller List



Notes: Event-time coefficients from equation (2), showing changes in bestseller weeks relative to the book published immediately prior to success (event time -1 on the x-axis). Bars indicate 95 percent confidence intervals.

Using the number of *Bestseller Points* as the outcome variable instead of *Bestseller Weeks* yields very similar results. Figure 3 presents the event-time coefficients for this alternative indicator of success. When success is defined as winning a literary prize (Panel a), the post-success effects remain negligible or slightly negative. In contrast, when success is measured by sustained presence on the bestseller list (Panel b), we find a small but statistically significant positive effect on the performance of subsequent books.¹⁴

Figure 3. Dynamics of Bestseller Points Before and After an Author's First Success



Notes: Event-time coefficients from equation (2), showing changes in *Bestseller Points* relative to the book published immediately prior to success (event time -1 on the x-axis). Bars indicate 95 percent confidence intervals.

Overall, the Event Study estimates closely mirror the OLS results reported in Section 4, reinforcing our conclusion that market-based success – unlike prize-based recognition – is more likely to generate persistent advantages over an author's career trajectory. We also conduct a heterogeneity analysis analogous to Section 5.3 using an Event Study Design. The results are similar to those reported in Table 7 (see Figure A1 in the Appendix).

7. Concluding Remarks

In this paper, we investigate whether a Matthew effect operates in literary careers by examining if early success generates cumulative advantages for authors over the course of their careers. Using a rich, longitudinal dataset of weekly Italian fiction bestseller lists spanning fifty years, combined with detailed biographical information on writers, we estimate the impact of early commercial and critical success on the subsequent performance of an author's later books.

Our analysis yields two main findings. First, early success has a large and immediate effect on the performance of the successful book itself, regardless of whether success is measured through winning a major

¹⁴ We obtain similar results (available upon request) when success is measured using the total number of points accumulated by a book or by identifying books that reach the top position on the bestseller list at least twice.

literary prize or achieving strong commercial performance. Second, these short-run effects translate into markedly different long-run outcomes depending on the source of success. While sustained success on bestseller lists generates a small but robust positive spillover on subsequent books – consistent with the Matthew effect – prize-based success does not produce persistent benefits beyond the awarded book. These patterns are confirmed by both baseline OLS estimates and an Event Study Design tracing book performance before and after an author’s first success and are robust across alternative outcome measures, definitions of success, sample restrictions, and estimation strategies.

Heterogeneity analyses further indicate that the positive spillovers from market-based success are stronger for younger authors, for women, and in more recent periods. This suggests that reputation building and demand reinforcement are particularly salient when initial signals are more informative or when attention constraints are more severe. In contrast, prize-based recognition appears to generate temporary attention without translating into long-term career advantages. Taken together, these findings imply that cumulative advantage in cultural careers depends crucially on whether early success reflects genuine preference alignment with consumers rather than temporary visibility driven by expert endorsement.

Our results also shed light on the role played by literary prizes in cultural markets. While prizes are effective at generating attention and encouraging readers to experiment – often inducing them to engage with works they might not otherwise choose – their impact appears largely short-lived. In this sense, prizes may promote short-run diversity in consumption rather than long-term career advancement. From a policy perspective, this suggests that expert-based recognition alone may be insufficient to foster sustained equality of opportunity or durable career development among authors. Cultural policy and funding bodies aiming to support long-run creative careers may therefore need to complement prizes with mechanisms that facilitate repeated exposure, audience building, and market access, especially for early-career and underrepresented authors.

More broadly, our findings contribute to the literature on cultural markets and creative careers by highlighting how the nature of recognition – expert-driven versus consumer-driven – shapes career trajectories and inequality. They also speak to broader debates on cumulative advantage, signaling, and learning in labor and product markets, emphasizing that early signals generate persistent benefits only when they convey information about future demand. Finally, while our analysis focuses on Italian fiction, caution is warranted in generalizing these results to other cultural contexts or industries, where production structures, market dynamics, and audience behavior may differ. Future research could extend this analysis to other cultural industries – such as visual arts, music, or film – or explore how digital platforms, online reviews, and recommendation algorithms further amplify or attenuate cumulative advantage dynamics in creative markets.

References

- Allison, P. D., Long, J. S., and Krauze, T. K. (1982). Cumulative advantage and inequality in science. *American Sociological Review*, 47, 615–625.
- Azoulay, P., Stuart, T., and Wang, Y. (2014). Matthew: Effect or fable? *Management Science*, 60, 92–109.
- Banerjee, A. V. (1992). A simple model of herd behavior. *Quarterly Journal of Economics*, 107(3), 797–817.
- Bikhchandani, S., Hirshleifer, D., and Welch, I. (1992). A theory of fads, fashion, custom, and cultural change as informational cascades. *Journal of Political Economy*, 100(5), 992–1026.
- Bol, T., De Vaan, M., and Van de Rijt, A. (2018). The Matthew effect in science funding. *Proceedings of the National Academy of Sciences*, 115(19), 4887–4890.
- Clarke, D., and Tapia-Schythe, K. (2021). Implementing the panel event study. *Stata Journal*, 21(4), 853–884.
- Dobkin, C., Finkelstein, A., Kluender, R., and Notowidigdo, M. J. (2018). The economic consequences of hospital admissions. *American Economic Review*, 108(2), 308–352.
- Etro, F., Marchesi, S., and Stepanova, E. (2020). Liberalizing art: Evidence on the Impressionists at the end of the Paris Salon. *European Journal of Political Economy*, 62, 101120.
- Gallagher, J. (2014). Learning about an infrequent event: Evidence from flood insurance take-up in the United States. *American Economic Journal: Applied Economics*, 6(3), 206–233.
- Ginsburgh, V. (2003). Awards, success and aesthetic quality in the arts. *Journal of Economic Perspectives*, 17(2), 99–111.
- Hsu, D. (2004). What do entrepreneurs pay for venture capital affiliations? *Journal of Finance*, 59(4), 1805–1844.
- Karpik, L. (2010). *Valuing the unique: The economics of singularities*. Princeton University Press.
- Lagios, N., and Méon, P. G. (2024a). Experts, information, reviews, and coordination: Evidence on how prizes affect sales. *Journal of Industrial Economics*, 72(1), 49–80.
- Lagios, N., and Méon, P. G. (2024b). A matter of taste: The negative welfare effect of expert judgments. *CESifo Working Paper*.
- Merton, R. K. (1968). The Matthew effect in science. *Science*, 159, 56–63.
- Podolny, J. M. (1993). A status-based model of market competition. *American Journal of Sociology*, 98(4), 829–872.
- Ponzo, M., and Scoppa, V. (2015). Experts' awards and economic success: Evidence from an Italian literary prize. *Journal of Cultural Economics*, 39(4), 341–367.
- Price, Derek J. S. (1976). A general theory of bibliometric and other cumulative advantage processes. *Journal of the Association for Information Science and Technology*, 27, 292–306.
- Rossi, M., and Schleef, F. (2024). Quality disclosures and disappointment: Evidence from the Academy nominations. *CESifo Working Paper No. 11573*.
- Salganik, M. J., Dodds, P. S., and Watts, D. J. (2006). Experimental study of inequality and unpredictability in an artificial cultural market. *Science*, 311(5762), 854–856.
- Simcoe, T., and Waguespack, D. (2010). Status, quality, and attention: What's in a (missing) name? *Management Science*, 57(2), 274–290.
- Sorensen, A. (2007). Bestseller lists and product variety. *Journal of Industrial Economics*, 55(4), 715–738.
- Waguespack, D., and Sorenson, O. (2011). The ratings game: Asymmetry in classification. *Organization Science*, 22(3), 541–553.
- Wang, Y., Jones, B. F., and Wang, D. (2019). Early-career setback and future career impact. *Nature Communications*, 10(1), 4331.

APPENDIX

Table A1. Marked-Based Success and Book Performance (Bestseller Points): OLS

	(1)	(2)	(3)
First Success: Bestseller Weeks	803.392*** (106.966)		
Post Success: Bestseller Weeks	235.882*** (51.793)		
First Success: Bestseller Points		860.803*** (106.948)	
Post Success: Bestseller Points		281.373*** (56.585)	
First Success: Top Ranked			1494.385*** (245.638)
Post Success: Top Ranked			0.463 (105.383)
Observations	3038	3038	3038
R ²	0.415	0.423	0.491

Notes: The dependent variable is *Bestseller Points*. The sample is restricted to a maximum of 10 books per author. We estimate the same specifications as in Table 2 using alternative definitions of success. Standard errors (reported in parentheses) are corrected for heteroskedasticity and clustered at the author level. The symbols ***, **, and * denote statistical significance at the 1, 5, and 10 percent levels, respectively.

Table A2. The Impact of Success Excluding Successful Books

	(1)	(2)	(3)	(4)
Post Success: Literary Prize	1.902 (1.252)	1.221 (3.205)		
Post Success: Bestseller Weeks			7.427*** (0.780)	7.227*** (1.226)
Observations	3049	2990	2780	2723
R ²	0.001	0.381	0.109	0.470

Notes: The dependent variable is *Bestseller Weeks*. The sample excludes the books that have achieved success. We estimate the specifications (1) and (5) of Table 2 and Table 3. Standard errors (reported in parentheses) are corrected for heteroskedasticity and clustered at the author level. The symbols ***, **, and * denote statistical significance at the 1, 5, and 10 percent levels, respectively.

Table A3. Estimates with the Sample Including All Books

	(1)	(2)	(3)	(4)
First Success: Literary Prize	25.085*** (6.081)	23.433*** (6.744)		
Post Success: Literary Prize	1.442 (1.156)	-1.105 (2.454)		
First Success: Bestseller Weeks			24.801*** (1.757)	25.498*** (2.235)
Post Success: Bestseller Weeks			7.287*** (0.670)	6.486*** (1.000)
Observations	4286	4221	4286	4221
R ²	0.038	0.375	0.208	0.471

Notes: The dependent variable is *Bestseller Weeks*. We estimate the specifications (1) and (5) of Table 2 and Table 3. Standard errors (reported in parentheses) are corrected for heteroskedasticity and clustered at the author level. The symbols ***, **, and * denote statistical significance at the 1, 5, and 10 percent levels, respectively.

Table A4. Defining Success at 90th Percentile

		(1)	(2)	(3)	(4)
First Success: Bestseller	Weeks (90p)	28.761***	30.549***		
		(2.694)	(3.301)		
Post Success: Bestseller	Weeks (90p)	9.436***	6.661***		
		(1.218)	(1.880)		
First Success: Bestseller	Points (90p)			33.044***	35.338***
				(3.082)	(3.888)
Post Success: Bestseller	Points (90p)			9.650***	5.244**
				(1.047)	(2.192)
Observations		3097	3038	3097	3038
R ²		0.329	0.543	0.352	0.562

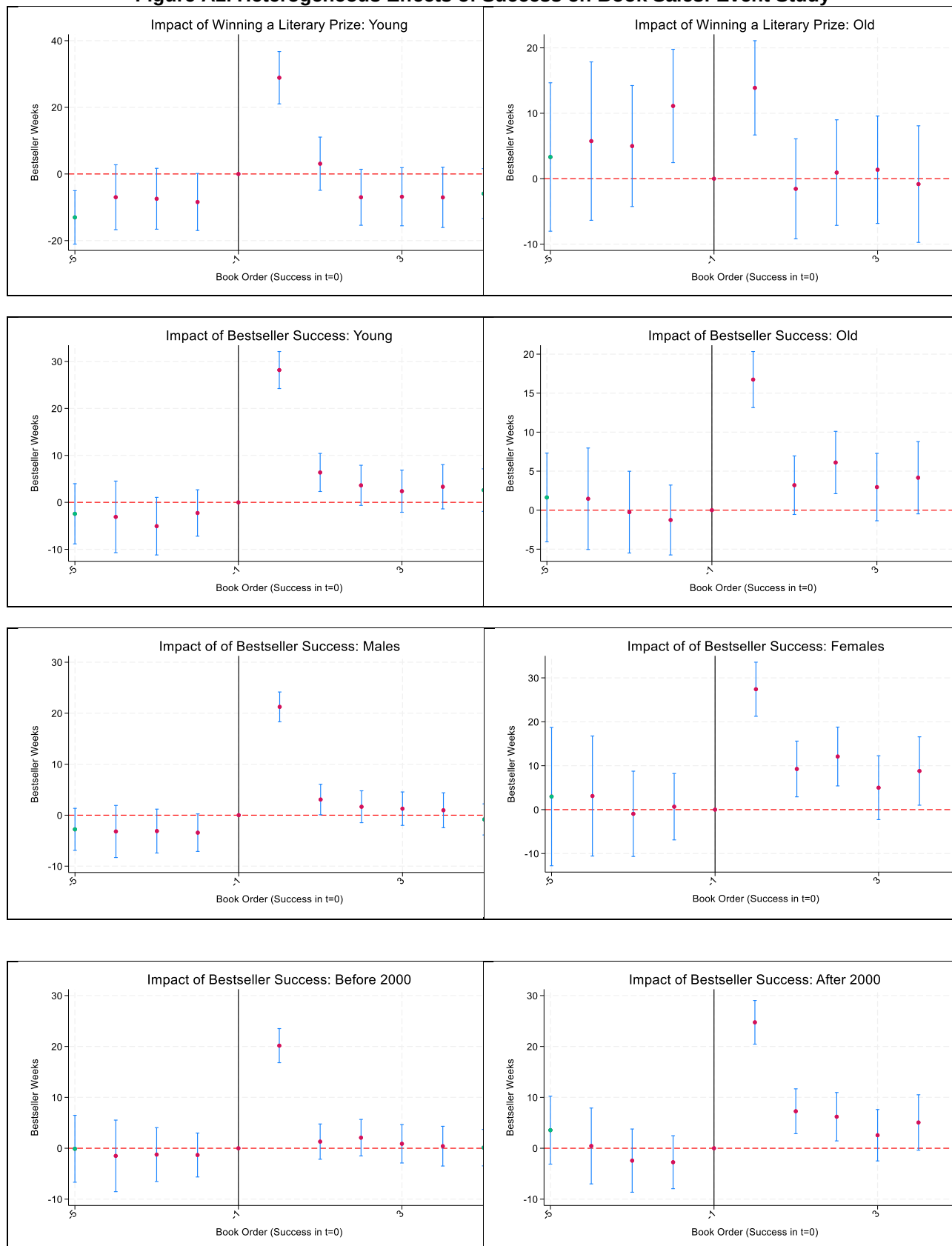
Notes: The dependent variable is *Bestseller Weeks*. We estimate the specifications (1) and (5) of Table 2. Standard errors (reported in parentheses) are corrected for heteroskedasticity and clustered at the author level. The symbols ***, **, and * denote statistical significance at the 1, 5, and 10 percent levels, respectively.

Table A5. Event-Time Coefficients

	(1)	(2)	(3)	(4)
lead5	-8.266***	-2.083	-2.207	1.513
	(3.180)	(2.109)	(1.996)	(1.958)
lead4	-3.203	-2.261	-3.110	-0.513
	(3.794)	(2.513)	(2.439)	(2.681)
lead3	-3.013	-2.915	-3.257	5.865**
	(3.327)	(2.025)	(1.997)	(2.313)
lead2	-1.500	-1.270	-1.632	3.563*
	(3.147)	(1.749)	(1.744)	(2.126)
lag0	21.171***	21.225***	20.029***	21.463***
	(2.805)	(1.361)	(1.375)	(1.807)
lag1	0.210	5.268***	5.221***	1.840
	(2.904)	(1.398)	(1.421)	(1.923)
lag2	-3.215	5.170***	4.730***	0.548
	(3.049)	(1.465)	(1.481)	(1.976)
lag3	-3.998	4.279***	3.660**	-4.779**
	(3.135)	(1.534)	(1.543)	(2.054)
lag4	-5.871*	2.901*	2.551	-2.802
	(3.317)	(1.607)	(1.611)	(2.109)
lag5	-4.984*	3.112**	2.501*	-2.688
	(2.719)	(1.418)	(1.409)	(1.699)
Observations	4169	3734	3729	4030
R ²	0.369	0.445	0.437	0.411

Notes: The dependent variable is *Bestseller Weeks*. Standard errors are robust to heteroskedasticity and clustered at the author level. ***, **, and * denote statistical significance at the 1, 5, and 10 percent levels, respectively.

Figure A1. Heterogeneous Effects of Success on Book Sales: Event Study



Notes: Event-time coefficients from equation (2), showing changes in bestseller weeks relative to the book published immediately prior to success (event time -1 on the x-axis). Bars indicate 95 percent confidence intervals.