

Pricing Structure and Market Segmentation in Korean Theatre

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ABSTRACT

Korean musical theatre charges substantially higher VIP ticket prices than dramatic plays, but the source of this price gap is more complex than a direct licensing-based explanation. Using a hand-collected dataset of 162 theatrical productions staged in Korea between 2006 and 2025, this study tests four hypotheses about whether licensing-based industrialization is associated with higher inflation-adjusted VIP ticket prices, and whether this relationship reflects production costs or market segmentation. Ordinary least squares regression shows that musicals carry a real price premium of approximately 55,000 KRW relative to plays, even after controlling for licensing status, celebrity casting, peak season, run length, performance duration, and year. Licensed productions also show a premium of approximately 12,000 KRW in the full-sample models, but this effect disappears when the analysis is restricted to musicals only. These findings suggest that licensing does not independently raise prices within musical theatre. Instead, licensed works are concentrated in a structurally high-priced musical segment where producers appear to have greater pricing power than in dramatic plays. The study concludes that Korean musical theatre operates as a distinct commercial segment, with pricing shaped more by market segmentation, demand-side signaling, and structural separation from dramatic theatre than by a single driver of cost.

INTRODUCTION

Korean live performance has grown into a substantial commercial industry over the past two decades, and musical theatre sits at the most visible and most expensive end of it. According to the Korea Performing Arts Box Office Information System (KOPIS), the Korean performing arts market recorded approximately 24.78 million ticket reservations and 1.7326 trillion KRW in ticket sales in 2025. Ticket sales rose 18.8 percent over the previous year, and the average ticket value reached roughly 70,000 KRW. Musicals alone accounted for about 35 percent of total ticket reservations and 32 percent of total sales in 2024, making them the second-largest performing arts genre after popular music.

Musical tickets are priced substantially higher than dramatic plays in South Korea, and this gap has grown more visible as the market expands. Productions such as *The Phantom of the Opera*, *Aladdin*, *Wicked*, and *Hadestown* routinely sell premium seats for several times the price of tickets to dramatic plays staged

in smaller venues. Whether this gap is cost-driven or market-driven changes its policy implications. A cost-driven gap reflects only what large-scale productions require to stage. A market-driven gap raises the affordability question directly, since audiences priced out of musical theatre are responding to producer pricing power rather than to unavoidable production costs.

Two competing explanations are possible. The first is that musicals simply cost more to produce. They use larger casts, full orchestras, more elaborate technical staging, longer rehearsal periods, and, in many cases, foreign licensing fees. Under a cost-based view, ticket prices in musical theatre track production expenses. If this explanation is correct, higher prices may be economically justified because they reflect the real cost of producing large-scale performances. In that case, direct government intervention in pricing would be less appropriate, although public support could still be used to improve access through subsidies, youth discounts, or support for smaller productions. The second explanation is that prices reflect market power rather than cost recovery. Licensed musicals carry brand recognition that reduces consumer uncertainty, and the small number of major producers operating in this segment may have meaningful pricing power. Under a market-power view, prices reflect what audiences will pay for a recognizable, high-prestige product, not what producers must charge to break even. If this explanation is correct, the issue becomes closer to market failure, since concentrated producers may be able to charge prices above competitive levels. In that case, policy responses could include closer monitoring of market concentration, support for competing domestic productions, greater transparency in ticket pricing, or public funding aimed at preserving affordable access to theatre.

The research question guiding the study is: To what extent has the licensing-based industrialization of Korean musical theatre increased ticket prices relative to dramatic plays, and does this shift reflect higher production costs or stronger pricing power within a concentrated market? KOPIS aggregate reports describe market totals but do not address production-level pricing differences. They cannot show whether a particular musical is priced higher than a particular play once observable factors are held constant. This study addresses that gap. Using an original dataset of 162 productions staged in Korea between 2006 and 2025, including 102 musicals and 60 plays, it estimates the relationship between real VIP ticket price and a set of production characteristics: genre, licensing status, celebrity casting, peak season, run days, performance duration, and year. The dependent variable is inflation-adjusted VIP price in 2025 won.

This study makes two contributions. Academically, it tests whether Cho's (2019) licensing-driven industrialization framing survives a direct empirical comparison between genres, extending the signaling and creative-industries frameworks of Akerlof (1970), Spence (1973), and Caves (2003) to a market these frameworks have not previously been applied to. Practically, this paper contributes to policymaking, since no prior study compares Korean musicals and plays at the production level to isolate a segmentation effect from a licensing effect. Comparing two genres within one national market is what makes it possible to tell these explanations apart.

The analysis proceeds in three regression models designed to distinguish between these explanations. The first model estimates the determinants of price across the full sample, and the second is a reduced robustness check. If musicals are expensive primarily because they are costly to produce, then ticket prices should track observable measures of scale such as run length and performance duration, and the

musical premium should weaken once these controls are included. If musicals are expensive because they occupy a different market segment, then the price gap should persist even after controlling for scale. The third model restricts the sample to musicals only and drops the genre dummy. This is the analytically distinctive model because it tests whether licensing carries a measurable price effect within musical theatre, or whether the licensing premium observed in the full sample is mainly an artifact of licensed productions being concentrated in the already high-priced musical segment.

The main finding is that Korean theatre pricing is best understood through market segmentation rather than licensing alone. In the full-sample model, musicals are priced approximately 55,452 KRW higher than plays after controlling for licensing, celebrity casting, peak season, run days, show duration, and year. Licensed productions also show a premium of approximately 12,256 KRW in the full sample. However, when the analysis is restricted to musicals only, the licensing coefficient falls to approximately 6,437 KRW and becomes statistically insignificant. This suggests that licensing helps define the high-priced musical segment, but does not independently drive prices once productions are compared within that segment.

The remainder of the paper develops this argument through a literature review on theatre pricing, creative industries, and signaling, a methodology section describing data construction, the conceptual framework, and model specification, results from the three regressions, and a discussion that draws out the implications for how the Korean theatre market is structured.

LITERATURE REVIEW

Theatre Pricing as a Differentiated-Product Problem

Theatre tickets are not standardized goods. Each production offers a different live experience, so audiences cannot fully judge its quality before buying a ticket. Even productions within the same genre are not perfect substitutes because they differ by title, cast, venue, reputation, production scale, and audience expectations. This gives producers more room to charge different prices than they would have in a market with clearly comparable products. Fosudo (n.d.) argues that theatre organizations must persuade both regular and uncertain audiences that a production is worth its price, and that this depends partly on how the production is positioned (Fosudo, n.d.). This is directly relevant to Korean musical theatre because licensed musicals are often positioned not only as larger productions, but also as internationally recognized and prestigious cultural products.

Theories of information economics help explain why this matters. Akerlof (1970) shows that when buyers cannot directly observe product quality, they rely on visible signals to judge value (Akerlof, 1970). Spence (1973) similarly argues that signals become important when buyers face uncertainty and use observable markers to make decisions (Spence, 1973). In theatre, recognizable titles, famous performers, major venues, and established production companies can all work as signals. A consumer choosing whether to watch a musical is not comparing identical products with clear objective features. Instead, the

consumer is comparing different experiences, and the signals attached to each production can shape both willingness to pay and ticket prices.

Research on Korean performing arts consumption also shows that price is an important decision-making factor. Park and Petrick (2009) use conjoint analysis to study Korean performing arts tourism and find that admission fee was the most important attribute for Japanese tourists, accounting for almost 43 percent of relative importance among the tested attributes (Park & Petrick, n.d.). Their study focuses on tourists rather than domestic Korean audiences, but it still shows that price is central to how consumers evaluate performing arts products. Audiences do not treat price as a minor detail. They compare it with other features such as content, quality, reputation, and expected experience.

However, price sensitivity is unlikely to be the same across all parts of the theatre market. Audiences attending large-scale commercial musicals may be more willing to pay high prices because they expect spectacle, celebrity casting, brand value, and a premium theatre experience. In contrast, audiences attending dramatic plays in smaller venues may have different expectations and may be more price-sensitive. Therefore, the literature suggests that theatre pricing should be studied as a segmented market, not as one unified market. This study follows that approach by comparing musicals and plays at the production level. The Genre variable applies this distinction directly and separates musicals from plays to test whether segmentation shows up in ticket prices.

Industrialization and Market Structure

Korean musical theatre reached its current scale through a process of industrialization. Cho (2019) explains that Korea's performing arts industry developed professional production capacity from the 1990s into the 2000s, along with dedicated venues, stronger distribution channels, and closer links between cultural production and market demand (Cho, 2019). During this period, companies such as Seenssee Company and Acom helped professionalize musical production. Samsung Entertainment Group's licensed production of *42nd Street* in 1996 also marked an early commercial move into licensed musical theatre. This shows that licensing was not a minor part of Korean musical theatre's growth. It was central to the industry's commercial development from an early stage.

Cho (2019) also identifies the 2002 Korean production of *The Phantom of the Opera* as an important turning point. The production showed that large-scale licensed musicals could be commercially profitable, which encouraged producers and investors to treat musical theatre as a serious commercial industry (Cho, 2019). After this, dedicated musical venues such as Charlotte Theater, Chungmu Art Hall, D-cube Theater, and Blue Square helped make longer-running and larger-scale productions more practical. By the late 2010s, Korean musical theatre had become structured around major producers, large venues, licensed titles, and a growing field of original Korean musicals.

Caves (2003) provides a useful framework for understanding how this kind of creative industry structure affects pricing. Caves (2003) argues that creative goods differ from standard manufactured goods because demand is uncertain, products are highly differentiated, coordination costs are high, and key creative inputs such as stars and recognizable titles can generate significant economic value (Caves, 2003). In musical theatre, this means that prices may not simply reflect the marginal cost of producing one more

performance. Instead, prices may reflect what audiences are willing to pay for a differentiated experience. Licensed titles, major venues, and celebrity performers can all increase the perceived value of the production.

This complicates a simple argument that licensing alone causes higher prices. Cho (2019) notes that licensed musicals gradually became common in the Korean market (Cho, 2019). If licensed productions become normal within the high-end musical segment, then licensing may help define the segment rather than independently raise prices within it. In other words, licensed musicals may be expensive because they belong to the high-priced commercial musical market, not necessarily because licensing itself always adds a separate price premium. This distinction is central to the design of this study. The full-sample models test whether licensed productions are more expensive across the entire theatre market, while the musicals-only model tests whether licensing still matters when only musicals are compared with other musicals.

Wang, Lee, and Choi (2024) provide further support for using production-level and ticketing data to study Korean theatre markets. Their KOPIS-based study of Daehakro uses k-means clustering to examine how performance outcomes vary depending on audience behavior, venue concentration, and product characteristics (Wang et al., 2024). They also identify variables such as genre, performer effects, performance period, and accessibility as useful areas for further empirical research. This study builds on that approach, but focuses specifically on ticket pricing rather than attendance, revenue, or clustering of performance outcomes. It also compares musicals and plays across a wider set of productions rather than focusing only on Daehakro.

Together, Cho (2019), Caves (2003), and Wang et al. (2024) suggest that Korean musical theatre should be understood as an industrialized and differentiated market. Musical theatre developed through licensing, professional production companies, and major venues. These features may create higher production costs, but they may also create stronger market positioning and greater pricing power. This study tests those possibilities through regression analysis. These strands map onto two variables in the empirical model. Licensed captures Cho's industrialization framing directly. Run Days serves as an approximate proxy for the commercial scale Caves associates with differentiated creative goods.

Star Power and Consumer Signaling

Celebrity casting is one of the most visible commercial features of Korean musical theatre. It also fits closely with signaling theory. When audiences are uncertain about production quality, a recognizable performer can signal that the production is important, well-funded, and worth attention. Spence (1973) argues that visible signals matter when buyers cannot directly verify quality before making a decision (Spence, 1973). In musical theatre, a celebrity performer can serve this function by reducing uncertainty and increasing the perceived value of the production.

Pretorius (2025) provides a useful distinction between theatre stars and celebrities. Theatre stars are mainly recognized within the musical theatre world, while celebrities are known more broadly through film, television, popular music, or social media (Pretorius, 2025). This distinction matters because

celebrity casting does not depend only on stage ability. It also depends on public visibility and the audience attention that this visibility brings into the theatre.

Pretorius (2025) argues that celebrity casting in musical theatre has changed over time. Earlier musical theatre stars were often valued mainly for vocal ability, stage charisma, and theatrical skill. More recent commercial productions increasingly cast performers whose main value comes from fame outside the theatre industry (Pretorius, 2025). This pattern is visible in Korea, where K-pop idols, television actors, and film stars are often cast in musical productions. From a pricing perspective, this matters because celebrity casting is not only an artistic decision. It can also be a commercial strategy used to increase demand and justify higher ticket prices.

The signaling logic suggests that celebrity casting should matter most within musical theatre. Musicals already operate as a high-priced commercial segment, and star-centered marketing is more common in this genre. Therefore, celebrity casting may help explain why some musicals are priced higher than other musicals. However, celebrity casting may not explain the broader price gap between musicals and plays, because that gap is shaped by larger structural differences between the two genres. This leads to a clear expectation for this study: celebrity casting may be weak in the full-sample model but stronger in the musicals-only model.

There is also an important limitation. Celebrity status is not a simple category. A K-pop idol, a television actor, and an internationally recognized film actor may all be considered celebrities, but they may affect ticket demand in different ways. A binary Celebrity Cast variable cannot capture these differences. In this study, the variable should therefore be understood as a basic measure of whether public-recognition signaling is present, not as a precise measurement of celebrity power. Its significance or insignificance in the regression models should be interpreted with that limitation in mind.

Overall, the literature suggests three main mechanisms that may shape Korean theatre pricing. First, theatre productions are differentiated experience goods, which gives producers more pricing flexibility. Second, Korean musical theatre developed through industrialization, licensing, professional producers, and major venues. Third, celebrity casting can work as a demand-side signal that increases perceived value and willingness to pay. These mechanisms are connected, but they have not been tested together at the production level in the Korean market. This study addresses that gap by comparing musicals and plays, testing the role of licensing, and examining whether celebrity casting matters differently within the musical theatre segment.

METHODOLOGY

Data and Sample

The unit of analysis is the individual theatrical production. The dataset consists of 162 productions staged in Korea between 2006 and 2025, comprising 102 musicals and 60 dramatic plays. The inclusion of both genres is essential to the research question: comparing musicals with plays establishes whether the two

genres are priced under the same logic, while restricting the sample to musicals tests whether observable production characteristics predict prices within the genre.

This is a hand-collected dataset assembled by manually extracting and cross-referencing production records from two public archives. The primary sources are the Charlotte Theater Past Performances archive (Charlotte Theater, n.d.) and the LG Arts Center Archive (LG Arts Center, n.d.). Ticket prices, run dates, and cast details came directly from these two sources, supplemented by additional programs, press materials, and KOPIS market reports where archive listings were incomplete. The underlying production records are public, but no dataset comparing musical and dramatic productions on these dimensions existed before. The contribution lies in compiling, cross-referencing, classifying, and inflation-adjusting these scattered public records into a single comparable dataset. Each observation records the production's English title, Korean title, run dates, year, nominal VIP ticket price, the corresponding consumer price index (CPI) value, the inflation-adjusted real ticket price in 2025 KRW, genre, licensing status, celebrity casting status, peak-season status, run days, and show duration. The complete dataset is reported in Appendix A.

Two limitations of the sampling frame should be flagged at the outset. First, productions with stronger online documentation are more likely to be included, which may underrepresent smaller independent productions and overrepresent commercial productions in major Seoul venues. Second, VIP price is the most consistently reported price tier across these sources, but it represents the upper bound of what a production charged rather than what the average attendee paid. Both points are addressed in more detail in the Limitations section.

The Dependent Variable and Inflation Adjustment

The dependent variable is real VIP ticket price, measured in 2025 Korean won. Because the dataset spans nearly two decades, nominal prices are not directly comparable; raw price growth across this period reflects a combination of inflation and real pricing changes. Nominal VIP prices were therefore adjusted using the standard CPI deflation formula, with the 2025 CPI value as the base reference:

$$Real\ Price_i = Nominal\ VIP\ Price_i \times (CPI_{2025} / CPI_{year})$$

CPI values were drawn from Statistics Korea's published consumer price index series, with the 2020 base year (CPI = 100) and the 2025 December reference value of 124 used as the deflator. Using this adjustment, a 100,000 KRW VIP ticket sold in 2010 (CPI = 92) corresponds to roughly 134,800 KRW in 2025 terms, while the same nominal price in 2020 corresponds to roughly 112,700 KRW. The adjustment is consequential. Without it, nominal price growth across the sample would overstate the real change in pricing, particularly for productions staged in the early 2010s.

Independent Variables and Coding

Genre is a binary indicator coded 1 for musical productions and 0 for dramatic plays. This is the central variable for the comparative regressions and tests whether musicals command a systematic price premium relative to plays.

Licensed is a binary indicator coded 1 for productions adapted from foreign or externally owned intellectual property (typically Broadway, West End, or other international originals) and 0 for original Korean productions or productions based on domestic intellectual property. Adaptations of Korean novels, plays, or original commissioned works are coded as non-licensed.

Celebrity Cast is a binary indicator coded 1 when at least one principal cast member meets one of the following criteria: prior lead role in a major Korean film or television series, current or former membership in a debuted K-pop group, or sustained name recognition in popular media outside the theatre press. Performers with reputations confined to musical theatre criticism or the theatre industry alone are not coded as celebrities under this rule. The intent of the coding is to capture cross-domain public recognition, on the assumption that cross-domain visibility is what generates demand effects beyond what musical theatre's existing audience would produce. The binary coding is necessarily coarse and is discussed further in the Limitations section.

Peak Season is coded 1 when a production opened or substantially overlapped with summer (June through August) or winter holiday (mid-December through January) periods, and 0 otherwise. Run Days is the inclusive count of days from opening to closing ($\text{End Date} - \text{Start Date} + 1$). Show Duration is the running time in minutes. Year records the year in which the production primarily ran and is included to capture broad time-based pricing trends.

Conceptual Framework and Hypotheses

The framework considers seven production characteristics, Genre, Licensed, Celebrity Cast, Peak Season, Run Days, Show Duration, and Year, as predictors of Real VIP Ticket Price. Genre and Licensed are the primary segmentation variables. Celebrity Cast and Run Days are demand-side signaling variables expected to matter more within musicals than across the full market. Peak Season, Show Duration, and Year serve as controls for seasonality, scale, and time trends. This creates four hypotheses:

H1: Musicals carry a positive, significant real VIP price premium over plays, after controlling for licensing, celebrity casting, seasonality, run length, duration, and year (Models 1 to 2).

H2: Licensed productions carry a positive, significant price premium in the full sample (Models 1 to 2).

H2b: This licensing premium weakens or disappears once the sample is restricted to musicals only (Model 3), consistent with licensing functioning as a segment marker rather than an independent within-segment price driver.

H3: Celebrity Cast does not predict price in the full sample (Models 1 to 2) but does within the musicals-only sample (Model 3), consistent with Spence's (1973) signaling framework operating more strongly inside an already high-priced, differentiated segment.

H4: Run Days predicts price positively, with a stronger relationship within musicals than in the full sample.

The study adopts a 95 percent confidence level ($p < 0.05$) as the primary threshold for statistical significance. A coefficient significant at $p < 0.05$ or $p < 0.01$ supports its hypothesis. A coefficient significant only at $p < 0.10$ counts as weak or partial support. A coefficient that does not reach $p < 0.10$ does not support its hypothesis. This threshold applies across all three models and structures the hypothesis summary in Table 3.

Model Specification

The analysis estimates three ordinary least squares regressions. Model 1 is the main full-sample specification:

$$\text{Real Price}_i = \beta_0 + \beta_1 \text{Genre}_i + \beta_2 \text{Licensed}_i + \beta_3 \text{Celebrity}_i + \beta_4 \text{PeakSeason}_i + \beta_5 \text{RunDays}_i + \beta_6 \text{Duration}_i + \beta_7 \text{Year}_i + \varepsilon_i$$

Model 2 is a reduced full-sample specification that drops Run Days, Show Duration, and Year, retaining only the categorical market variables. It serves as a robustness check: if the Genre and Licensed coefficients remain stable when production-scale controls are removed, then the main findings do not depend on a particular control set.

Model 3 restricts the sample to musical productions only and drops the Genre dummy, since all observations now share the same genre value:

$$\text{Real Price}_i = \beta_0 + \beta_1 \text{Licensed}_i + \beta_2 \text{Celebrity}_i + \beta_3 \text{PeakSeason}_i + \beta_4 \text{RunDays}_i + \beta_5 \text{Duration}_i + \beta_6 \text{Year}_i + \varepsilon_i$$

Model 3 is the analytically distinctive specification. Because licensed productions are concentrated in musical theatre, a significant licensing coefficient in the full-sample models could reflect either an independent licensing effect or the fact that licensed productions disproportionately belong to the higher-priced musical segment. By comparing musicals only with other musicals, Model 3 separates these two possibilities. If licensing remains significant, it carries an independent within-segment effect. If licensing loses significance, the full-sample effect is better understood as a segmentation marker than as a pricing mechanism in its own right.

Regressions were estimated in Excel's Data Analysis ToolPak. Statistical significance is evaluated against the 95 percent confidence threshold established above, with $p < 0.10$ and $p < 0.01$ reported as secondary bands. Coefficients on dummy variables are interpreted as the estimated price difference, in 2025 KRW, between the group coded 1 and the reference group coded 0, holding other variables constant. The regressions identify statistical associations, not causal effects. Several plausibly relevant variables are not directly observable in the dataset, including production budget, venue capacity, and marketing expenditure, and the results should be read with that constraint in mind. The Limitations section returns to this point.

RESULTS

Descriptive Statistics

Table 1 reports the average inflation-adjusted VIP ticket price by each major production characteristic. The descriptive comparisons foreshadow the regression results: musicals, licensed productions, productions with celebrity casting, and peak-season productions all carry higher average prices, but the magnitudes differ substantially across categories.

Table 1. Average Real VIP Ticket Price by Production Characteristic (2025 KRW)

Variable	Group	Average Real VIP Price
Genre	Play	92,217
	Musical	160,219
Licensed	Non-licensed	105,405
	Licensed	142,327
Celebrity Cast	No	123,517
	Yes	156,248
Peak Season	No	121,851
	Yes	153,257

The musical-play gap is the largest. Plays in the sample average 92,217 KRW in real VIP price, while musicals average 160,219 KRW, a difference of roughly 68,000 KRW. The licensing gap is smaller but still substantial: licensed productions average 142,327 KRW, compared with 105,405 KRW for non-licensed productions. Celebrity casting and peak season are associated with smaller differences of roughly 33,000 and 31,000 KRW respectively. Figure 1 shows the genre gap visually.

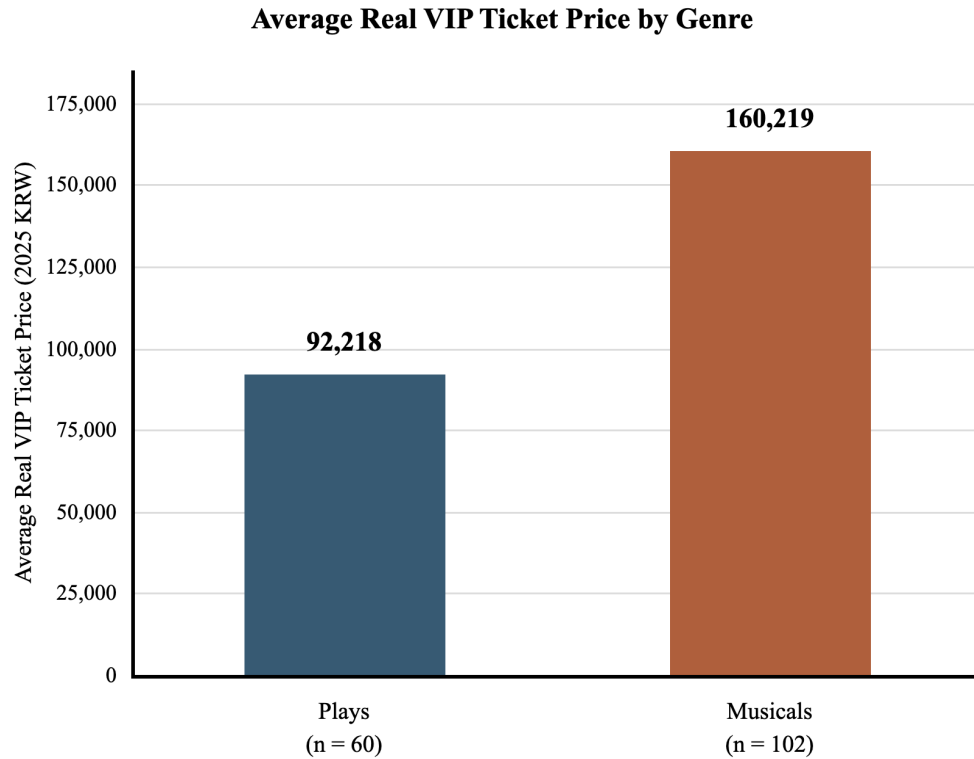


Figure 1. Average Real VIP Ticket Price by Genre (2025 KRW).

These descriptive comparisons are suggestive but not conclusive. The categories overlap. Licensed productions are heavily concentrated in musical theatre, productions with celebrity casting are also more common in commercial musicals, and peak-season productions are more frequent in the commercial calendar that musical producers favor. The descriptive gap between licensed and non-licensed productions, in particular, conflates two effects: a possible direct effect of licensing on price, and the indirect effect of licensing being clustered within the higher-priced musical segment. Figure 2 makes this confounding visible by reporting average prices for licensed and non-licensed productions separately within each genre. The licensed-versus-non-licensed gap is much smaller within either genre than the headline 142,327 KRW versus 105,405 KRW comparison suggests, indicating that most of the descriptive licensing premium reflects genre composition rather than a within-genre pricing effect. The regression analysis in the next section is designed to separate these.

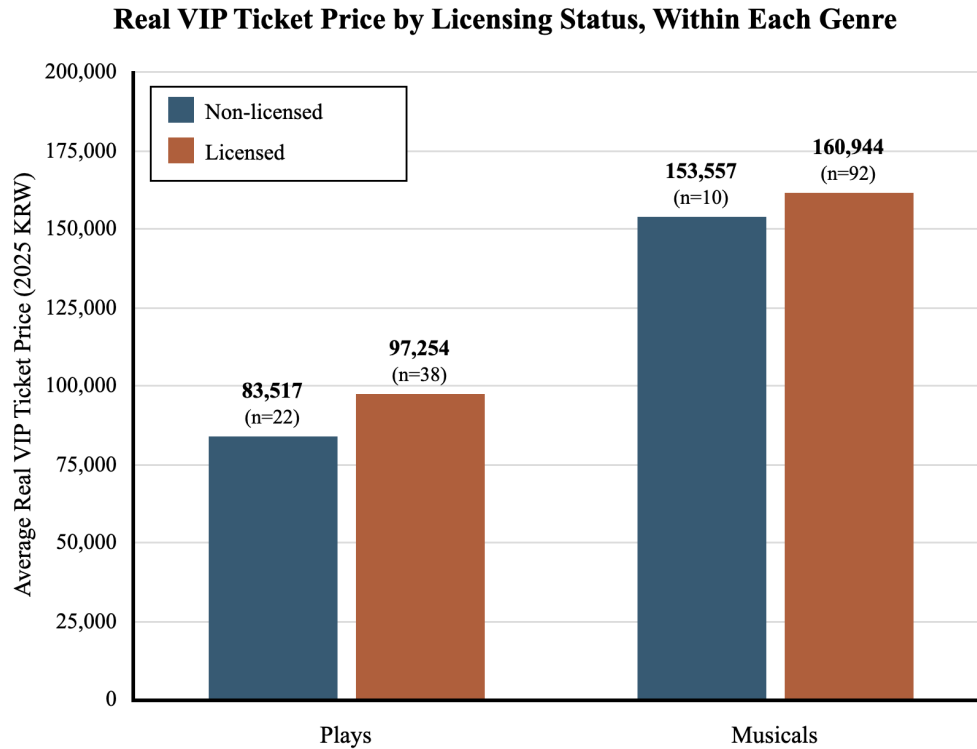


Figure 2. Average Real VIP Ticket Price by Licensing Status, Within Each Genre. The within-genre licensing gap is approximately 13,700 KRW for plays and 7,400 KRW for musicals, both substantially smaller than the unconditional licensing gap of 36,900 KRW reported in Table 1.

Run length, examined as a continuous variable in the dataset, also shows a positive bivariate association with real VIP price. The fitted simple regression on the pooled sample yields an R^2 of approximately 0.34, with longer-running productions tending to be priced higher. The bivariate strength of this association is misleading, however, because run length is itself correlated with genre: musicals run longer on average than plays. Figure 3 plots the run-days/price relationship with productions color-coded by genre. The combined trendline rises sharply, but the within-genre trendlines are flat or weakly sloped, and within plays alone the relationship explains roughly 5 percent of the variation. Most of the apparent run-days effect in the pooled regression is being absorbed by the genre distinction. This is consistent with the broader interpretation that segment-level differences absorb most of the headline pricing variation.

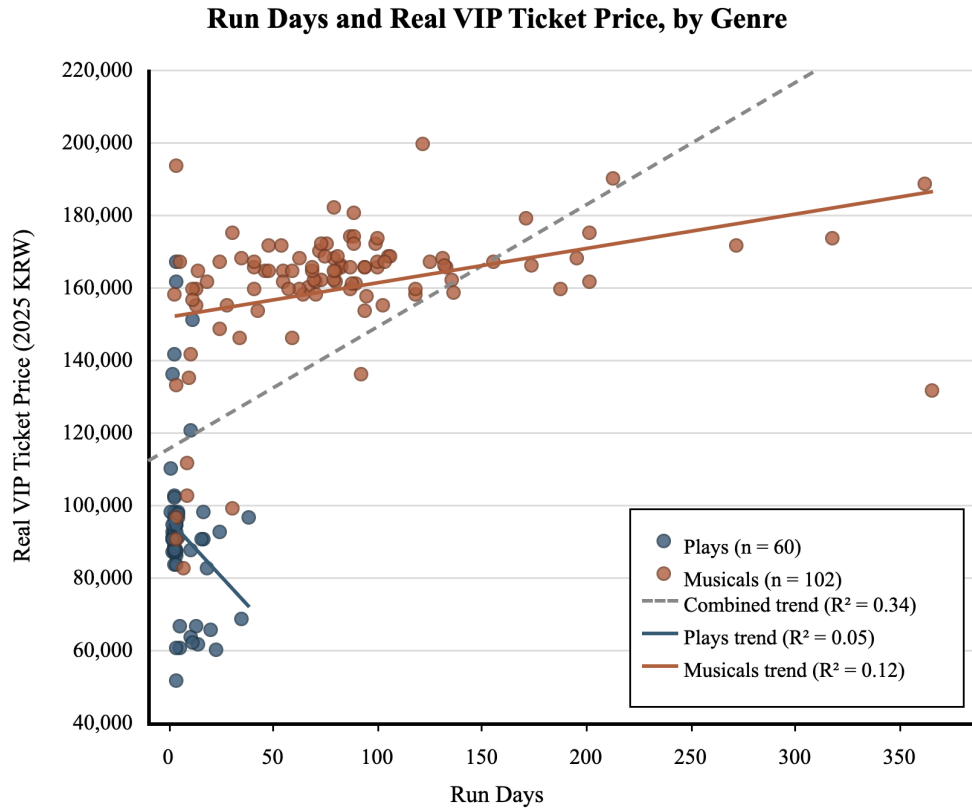


Figure 3. Run Days and Real VIP Ticket Price, by Genre. The combined trend ($R^2 = 0.34$) is steeper than either within-genre trend (plays $R^2 = 0.05$; musicals $R^2 = 0.12$), indicating that the bivariate run-days/price correlation is largely an artifact of genre clustering.

Regression Results

Table 2 reports the coefficient estimates from all three regression models. Standard errors and full ANOVA output are reported in Appendix D.

Table 2. Regression Estimates of Real VIP Ticket Price (2025 KRW)

Variable	Model 1Full Sample	Model 2Reduced	Model 3Musicals Only
Genre (Musical = 1)	55,452***	60,321***	—
Licensed	12,256***	11,854***	6,437
Celebrity Cast	3,843	5,216	8,268**
Peak Season	4,144	5,996*	4,282

Run Days	63.45**	—	67.25**
Show Duration (min)	69.39*	—	71.11
Year	18.01	—	433.27
Observations	162	162	102
R ²	0.755	0.742	0.210
Adjusted R ²	0.744	0.735	0.160

Notes: Dependent variable is real VIP ticket price in 2025 KRW. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Three patterns emerge clearly across the three models, and they together support the segmentation interpretation set out in the introduction.

First, the musical premium is large, statistically significant, and stable. Model 1 estimates that musicals are priced approximately 55,452 KRW higher than plays after controlling for licensing, celebrity casting, peak season, run days, show duration, and year. Model 2, which drops the production-scale controls, estimates a similar premium of 60,321 KRW. Both coefficients are significant at the 1 percent level, and the closeness of the two estimates indicates that the musical premium does not depend on whether run days, duration, and year are included in the model. Model 1 explains roughly 76 percent of the variation in real VIP prices across the full sample, with most of that explanatory power coming from the genre dummy itself.

Second, the licensing effect appears in the full-sample models but disappears in the musicals-only model. Model 1 estimates a licensing premium of approximately 12,256 KRW ($p < 0.01$), and Model 2 produces an almost identical estimate of 11,854 KRW. Once the analysis is restricted to musicals, however, the coefficient drops to 6,437 KRW with a p -value of approximately 0.31. The 95 percent confidence interval in Model 3 spans roughly $-6,000$ to $+19,000$ KRW, meaning that the data are consistent with a small positive effect, no effect, or even a small negative effect of licensing within musicals. The most plausible explanation is the one anticipated by the model design: licensed productions are concentrated in the musical segment, so the licensing coefficient in the full sample is partly a within-genre effect and partly a between-genre effect, and the between-genre component disappears when plays are dropped from the comparison.

Third, the variables that matter within musicals are different from those that drive the full-sample results. Celebrity casting is statistically insignificant in Models 1 and 2 but reaches significance at the 5 percent level in Model 3, with an estimated premium of approximately 8,268 KRW. Run days follow a similar pattern: significant in Model 1, more clearly significant in Model 3 with a coefficient of about 67 KRW per additional day. Show duration is weakly significant in Model 1, insignificant elsewhere. Peak season is at most weakly significant. Year is insignificant in all models, indicating that the substantive findings are not picking up a simple linear price trend over time.

The contrast in R^2 across models is informative rather than concerning. Models 1 and 2 explain about three-quarters of the variation in real VIP prices precisely because they include the genre dummy, which captures the largest single source of pricing variation in the sample. Model 3 explains roughly 21 percent of within-musicals price variation, which is much lower because the genre-level component has been removed. The remaining variation is presumably driven by factors not captured in the dataset, including production budget, venue capacity, marketing expenditure, and individual performer-level demand. The lower R^2 in Model 3 should therefore be read as evidence about the limits of the available variables, not as a problem with the specification.

Taken together, the three models tell a consistent story. The largest pricing distinction in the Korean theatre market is between musicals and plays, and that distinction is robust to controls. Within the broader market, licensing carries a price premium, but the within-musicals analysis suggests that this premium reflects the concentration of licensed works in the higher-priced segment rather than an independent within-segment effect. Once the analysis is restricted to musicals, what predicts price is no longer licensing but celebrity casting and run length. These last two variables are precisely the demand-side and commercial-scale factors that the signaling and creative-industries literatures would predict as the active mechanisms within a concentrated, differentiated market.

Table 3 summarizes the results of hypothesis testing across all three models, applying the 95 percent confidence level established in the Methodology as the primary threshold for support.

Table 3. Summary of Hypothesis Testing Results

Hyp.	Variable / Sample	Model	Coefficient	p-value	Result
H1	Genre (full sample)	1	55,452	<0.001	Supported
	Genre (reduced)	2	60,321	<0.001	Supported
H2	Licensed (full sample)	1	12,256	0.005	Supported
	Licensed (reduced)	2	11,854	0.005	Supported
H2b	Licensed (within musicals)	3	6,437	0.309	Not supported
H3	Celebrity (full sample)	1	3,843	0.289	Not significant (as expected)
	Celebrity (within musicals)	3	8,268	0.025	Supported
H4	Run Days (full sample)	1	63.45	0.032	Supported
	Run Days (within musicals)	3	67.25	0.019	Supported (stronger)

DISCUSSION

Why the Musical Premium Is Best Read as Segmentation

The persistence of the musical premium across model specifications is the most empirically robust finding in the study, and its size relative to the other coefficients is what makes it interpretively significant. A premium of 55,000 to 60,000 KRW dominates the licensing premium of 12,000 KRW, the celebrity premium of 8,000 KRW within musicals, and the run-days effect of roughly 67 KRW per day. If higher musical ticket prices were primarily a function of longer runs or longer performance times, the genre coefficient should weaken when those controls are added; it does not. Run days and show duration are themselves at most modestly significant, and their inclusion reduces the genre coefficient only slightly. Whatever explains the musical-play gap, it is not captured by these production-scale proxies.

This pattern is more consistent with segmentation than with cost-based pricing. Under segmentation, musicals and plays operate in different commercial environments with different audiences, different venues, different marketing structures, and different willingness-to-pay distributions. Higher musical prices then reflect what audiences in the musical segment will pay, not what producers must charge to recover a particular set of costs. This matches Caves's (2003) argument that creative goods derive value from differentiation and audience willingness to pay, and it matches Cho's (2019) account of how licensing and dedicated venues built a market for musicals distinct from dramatic theatre. The segmentation interpretation is also consistent with the institutional history Cho documents: dedicated musical venues, professional producers specializing in musical theatre, and the establishment of licensed musicals as a recognizable premium category emerged together over roughly two decades, and the pricing structure observed in the data sits within the market that this institutional development created.

None of this rules out a cost component. Musicals genuinely are more expensive to produce than most plays, and some of the genre coefficient surely reflects that. But the data do not support the view that production cost alone explains the gap. If they did, the cost-related controls in the model should be doing more work than they are.

What Happens to the Licensing Effect

The licensing result is the most analytically interesting finding in the study, because the same variable behaves differently across the three models in a way that points to a specific interpretation rather than a methodological problem. In Models 1 and 2, licensed productions are priced approximately 12,000 KRW higher than non-licensed productions on average, holding other variables constant. In Model 3, the same variable produces a coefficient of about 6,400 KRW that fails to reach statistical significance. The two estimates are not contradictory; they describe the variable in different samples.

The straightforward explanation is that licensing in this dataset is not evenly distributed across genres. Licensed musicals dominate the high-end commercial musical market, while licensed plays are less prevalent and tend to be smaller-scale productions. When the regression compares licensed productions with non-licensed productions across the full sample, the licensing dummy is partly capturing the pricing difference between musicals and plays, because being licensed is correlated with being a musical. Once

plays are removed from the sample, that between-genre variation is gone, and the licensing dummy can only pick up within-musicals pricing differences. The fact that the coefficient drops by roughly half and loses significance suggests that most of the original effect was operating through this between-genre channel.

This does not mean licensing is irrelevant to Korean musical theatre. Licensed properties remain central to how the segment was built and how it is marketed. International brand recognition, established production templates, and audience familiarity all matter. But matter for what the question is. The data here suggest that licensing matters for defining the high-priced commercial musical segment as a category, not for setting prices within that category. Once a production is in the segment, what licensing brand it carries does not, on average, predict where its VIP price falls.

This reading is consistent with Cho's (2019) observation that licensed musicals had become saturated within the segment by the late 2010s. In a segment where licensing is the norm, licensing alone no longer differentiates productions enough to drive measurable pricing differences. This also fits Akerlof's (1970) signaling logic. Once licensing becomes the norm within a segment, it stops signaling anything distinctive, which matches the coefficient's loss of significance in Model 3. What differentiates productions instead is something else: who is in the cast, how long the production runs, which venue it occupies, and how it is marketed. The first two of these are observable in this dataset and show up in the Model 3 results.

Demand-Side Mechanisms within the Segment

The within-musicals model is the place where signaling mechanisms become visible. Celebrity casting is statistically insignificant in the full-sample regressions but significant at the 5 percent level when the comparison is between musicals only. Run days follow a parallel pattern. This is exactly the configuration the signaling framework predicts. Across the full theatre market, the genre dummy absorbs most of the variation that celebrity casting could otherwise explain, because plays use celebrity casting differently and operate in a different price range. Within musicals, where the genre is held constant and pricing is already in the higher range, the marginal contribution of celebrity casting becomes detectable. This matches Spence's (1973) signaling framework and Pretorius's (2025) account of celebrity casting. A celebrity signal carries more weight where audiences already expect a differentiated, premium product.

The estimated celebrity premium within musicals is about 8,000 KRW, which is modest in absolute terms but consistent with the interpretation that celebrity casting is one of several demand-side levers that producers in this segment can use. It signals commercial seriousness, brings audience attention from outside theatre's core demographics, and helps justify premium pricing tiers. It is not the only such signal, and the binary coding likely understates the variation across types of celebrity. A K-pop idol with a large fan base and a long-established television actor are both coded the same way in this study, but they almost certainly produce different demand effects. A more granular celebrity variable would probably increase the estimated effect, though the present data do not allow that test.

The run-days finding has a different interpretation. Within musicals, longer-running productions are priced higher. This is unlikely to be a pure cost effect, because longer runs spread fixed costs over more

performances and would, all else equal, allow lower per-ticket prices rather than higher ones. The more plausible reading is that run length is endogenous to expected demand: producers schedule longer runs for productions that they expect to attract larger audiences, and the same expectations support more aggressive pricing. The coefficient is therefore better understood as a demand expectation marker than as a scale variable.

Taken together, the within-musicals results suggest that pricing inside the segment is shaped by what producers and audiences treat as commercially serious: who is on stage, how long the production is committed to running, and what kind of venue and marketing operation surrounds it. These are demand-side characteristics in a market where audiences face quality uncertainty and use observable signals to make purchase decisions. They are exactly the features the signaling framework predicts should matter.

How Strong a Claim Can the Data Support?

The claim this study can support, on the basis of the regression results, is bounded. It is that real VIP ticket prices in Korean theatre are systematically higher in musicals than in plays after observable controls; that licensed productions are systematically more expensive in the broader market but not within musicals alone; and that within musicals, celebrity casting and run length carry measurable price associations. These statistical patterns are consistent with a segmentation interpretation in which musical theatre operates as a distinct commercial environment shaped by demand-side signaling rather than by cost recovery alone.

The data cannot establish that this segmentation is sustained by oligopolistic pricing power in the strict sense, because the dataset does not include producer-level concentration measures. The Korean musical theatre market is plausibly concentrated, given the small number of major commercial producers and the limited supply of major venues, but a stronger claim about pricing power would require data on producer market shares, the distribution of production volume across firms, and ideally cost structures that are not publicly available. This caution matches Caves's (2003) point that creative industries often concentrate production without meeting the formal definition of oligopoly, which is why producer-level data, not only pricing data, is needed to test market power directly. The findings here are best read as consistent with such a market structure rather than as direct evidence of it.

Similarly, the data cannot rule out that some of the unexplained within-musicals variation in Model 3 reflects factors that would, if measured, restore a licensing effect. Production budgets, venue capacity, and marketing expenditure are all plausibly correlated with both licensing and price. Their omission means the Model 3 result should be read as: licensing has no measurable effect on price within musicals once the available controls are applied. Whether a richer specification would change that finding is an empirical question that this dataset cannot resolve.

EVALUATION AND LIMITATIONS

Every limitation below is addressed by a corresponding item in the Suggestions for Further Research subsection.

Data Limitations

The use of VIP ticket price as the dependent variable is the most consequential measurement choice in the study. VIP prices are reasonably consistent across the production-level sources used here and represent the upper bound of the price tier structure most Korean musicals deploy. They do not, however, represent what audiences actually pay on average. Most productions sell tickets across multiple price tiers, and the share of tickets sold at VIP, R, S, and A levels varies considerably across productions. Discounts, early-bird offers, membership pricing, group rates, and dynamic pricing all push average realized prices below the VIP figure. The findings should therefore be interpreted as describing the upper-end pricing strategy of Korean theatre productions rather than the average consumer transaction. Whether the same patterns hold for average realized prices is an open question that would require ticket-tier or revenue-per-attendee data that is not publicly available at the production level.

Production cost data is the second major absence. Variables that would directly measure cost, such as total production budget, venue rental, technical staging cost, cast and orchestra payroll, and marketing expenditure, are not publicly disclosed in the Korean market. Run days and show duration serve as proxies for production scale, but they are weak proxies. Two musicals with identical run days and durations can differ enormously in budget, and the regressions here cannot distinguish cost-driven pricing from value-driven pricing as cleanly as a richer dataset would allow. The cost-versus-segmentation interpretation in the Discussion is supported by the relative weakness of the scale proxies, not by direct cost evidence.

Venue characteristics are similarly absent. Seat capacity, location, and venue prestige plausibly influence both production selection and pricing, and large Seoul venues likely command higher prices than smaller regional or mid-tier spaces. Without a venue-level variable, the genre coefficient may be partially absorbing differences in venue scale that correlate with the musical-versus-play distinction. A future iteration of this analysis with venue capacity included would be able to test whether the musical premium survives venue-level controls.

The Celebrity Cast variable is binary, and as the methodology section noted, this likely understates the true variation in star effects. Performers with substantially different fan bases, public visibility, and demographic appeal are coded identically. A more refined classification, distinguishing K-pop idols from television actors from theatre-recognized stars, would probably show larger and more nuanced effects, but it would also require defensible coding rules and would add subjective elements that the binary indicator avoids. The current variable is best read as a conservative test for the presence of celebrity signaling rather than a precise estimate of its size.

Finally, the sample reflects the productions that are documented well enough to be reconstructed from public sources. Larger commercial productions in major venues are overrepresented; smaller independent productions, particularly those staged outside Seoul or with limited online presence, are underrepresented. This availability bias likely amplifies the visibility of the segmentation pattern, since the dataset disproportionately captures the high end of both genres. The direction of the bias works in favor of finding strong segmentation, which is something to keep in mind when interpreting the magnitudes.

Model Limitations

Ordinary least squares regression identifies statistical associations rather than causal effects. The coefficients reported here are best read as descriptive estimates of how production characteristics covary with prices in this dataset, not as measurements of how a change in one characteristic would change a particular production's price. This caveat applies to every coefficient and is particularly relevant for interpreting the genre and licensing variables, both of which are correlated with several unobserved features of the productions in the sample.

Omitted variable bias is a related concern. If musicals systematically differ from plays in venue size, marketing intensity, or audience demographics in ways the model does not capture, then the genre coefficient is partly absorbing those differences. The same applies, in a more limited way, to the licensing coefficient. The Model 3 design partially addresses this by holding genre constant, but it cannot fully resolve omitted variable concerns within the musical segment itself.

Multicollinearity among the categorical commercial variables is also worth flagging. Licensed productions, productions with celebrity casting, and peak-season productions all cluster within commercial musical theatre. The full-sample models are not severely affected, given the relatively distinct partial effects observed, but the structure of the data means that the individual contributions of licensing and celebrity casting in the broader market cannot be separated as cleanly as they could be in a sample with more even distribution across categories.

The Year variable is included as a linear control and may not fully capture nonlinear pricing dynamics. Korean theatre over the 2006 to 2025 period went through a number of structural shifts: the post-Phantom of the Opera commercialization wave in the mid-2000s, the buildout of dedicated musical venues in the early 2010s, the COVID-19 pandemic in 2020 and 2021, and the post-pandemic recovery. A linear year variable cannot pick up these discrete shifts. The fact that Year is insignificant in all three models suggests that the substantive findings are not being driven by a simple time trend, but a more flexible time specification might reveal patterns that the current model misses.

Suggestions for Further Research

The clearest extension of this work would incorporate venue-level data. A model that includes seat capacity, location, and venue prestige would clarify how much of the musical premium is genuinely about genre versus how much reflects the larger and more prestigious venues musicals tend to occupy. KOPIS data and venue archives would support this kind of analysis if assembled at the production-venue level. This extension addresses the venue-capacity gap in Data Limitations directly.

A second extension would replace VIP price with average realized ticket price or revenue per attendee. This would shift the analysis from upper-bound pricing strategy to consumer-level pricing experience and would allow a direct test of whether the segmentation pattern observed at VIP holds at typical price points. Such data is held by individual producers and ticketing platforms and is not currently public, but partnerships with KOPIS or major producers could make it accessible. This responds to the VIP-price ceiling effect noted in Data Limitations.

A third extension would refine the celebrity variable. Distinguishing K-pop idols, television actors, theatre-recognized performers, and internationally known celebrities would test whether different forms of celebrity capital generate different demand effects. Quantifiable proxies such as social media following, prior box office, or measurable name recognition could support a more graded variable, though all of these introduce their own coding judgments. This addresses the binary-coding limitation discussed in Data Limitations.

Finally, a longer-run analysis combined with discrete period markers (pre-Phantom, mid-2010s expansion, pandemic, post-pandemic recovery) could test whether the segmentation pattern itself has strengthened or weakened over time. The Year coefficient's insignificance in the linear specification used here may mask substantive shifts that a period-based design would surface. This addresses the linear time-trend limitation discussed in Model Limitations.

CONCLUSION

This study asked whether licensing-based industrialization has raised Korean musical theatre ticket prices relative to plays, and whether the gap reflects production cost or pricing power. Using a hand-collected dataset of 162 Korean productions and three regression models on inflation-adjusted VIP prices, the results support H1 and H2 but not H2b. Musicals carry a real price premium of 55,000 to 60,000 KRW over plays. Licensed productions carry a further premium of about 12,000 KRW in the full sample, but that premium loses significance once the comparison is restricted to musicals. H3 and H4 hold within the musicals-only sample, where celebrity casting and run length, not licensing, predict price.

Licensing built the high-priced musical segment historically (Cho, 2019), but pricing inside that segment follows demand-side signals rather than licensing status. This matches the signaling and creative-industries frameworks of Akerlof (1970), Spence (1973), and Caves (2003). Producers price on differentiated signals, celebrity casting, run length, brand recognition, not on licensing alone. The finding extends those frameworks to a market they have not been tested against, and it gives the theatre-pricing literature a production-level test that market-aggregate studies like Wang et al. (2024) have not run.

The practical implication follows the same logic. If Korean theatre pricing were purely cost-driven, subsidies that lower production costs would be the natural policy response. Since pricing instead tracks segment positioning and demand signals, affordability policy aimed specifically at the musical segment, such as youth or off-peak pricing tiers or transparency requirements on how VIP prices are set, responds more directly to the actual mechanism than cost-focused subsidies would.

Korean musical theatre operates under a different pricing logic than dramatic theatre. Licensing built that segment. It no longer sets prices within it.

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APPENDIX

Appendix A. Production-Level Dataset

Table A1 contains all 162 production-level observations used in the regression analysis. Binary variables are coded as 1 = yes/true and 0 = no/false unless otherwise specified. Real VIP ticket price is expressed in 2025 KRW. Genre: 1 = Musical, 0 = Play. Licensed: 1 = licensed, 0 = original. Celebrity: 1 = celebrity cast present, 0 = none. Peak: 1 = peak season, 0 = otherwise. Run = run days. Dur = show duration in minutes.

English Title	Korean Title	Run Dates	CPI	VIP Price	Real Price	Gen	Lic	Cel	Pk	Run	Dur	Year
Mrs. Doubtfire	미세스 다웃파이어	2025-09-27 ~ 2025-12-07	124	170,000	170,000	1	1	1	0	72	175	2025
42nd Street	브로드웨이 42번가	2025-07-10 ~ 2025-09-14	124	160,000	160,000	1	1	0	1	67	160	2025
Aladdin	알라딘	2024-11-22 ~ 2025-06-22	124	190,000	190,000	1	1	1	1	213	150	2025
Hadestown	하데스타운	2024-07-12 ~ 2024-10-06	121	170,000	174,215	1	1	1	1	87	155	2024
Hedwig	헤드윅	2024-03-22 ~ 2024-06-23	121	150,000	153,719	1	1	1	0	94	135	2024
Dracula	드라큘라	2023-12-06 ~ 2024-03-03	121	170,000	174,215	1	1	1	1	89	165	2024
The Phantom of the Opera	오페라의 유령	2023-07-21 ~ 2023-11-19	118	190,000	199,661	1	1	1	1	122	150	2023
Death Note (Musical)	데스노트	2023-04-01 ~ 2023-06-18	118	160,000	168,136	1	1	1	0	79	170	2023
Sweeney Todd	스위니토드	2022-12-01 ~ 2023-03-05	118	150,000	157,627	1	1	0	1	95	170	2023
Mrs. Doubtfire (2022)	미세스다웃파이어	2022-08-30 ~ 2022-11-08	115	150,000	161,739	1	1	0	0	71	175	2022
Mata Hari	마타하리	2022-05-28 ~ 2022-08-15	115	150,000	161,739	1	0	1	1	80	180	2022
Jekyll & Hyde	지킬앤하이드	2021-10-19 ~ 2022-05-08	115	150,000	161,739	1	1	0	1	202	170	2022
Marie Antoinette	마리 앙투아네트	2021-07-13 ~ 2021-10-03	112	150,000	166,071	1	1	0	1	83	165	2021
Phantom (Korean)	팬텀	2021-03-17 ~ 2021-06-27	112	140,000	155,000	1	0	1	0	103	180	2021
Man of La Mancha	맨오브라만차	2021-02-02 ~ 2021-03-01	112	140,000	155,000	1	1	1	0	28	170	2021
Cats (2020)	캣츠	2020-09-09 ~ 2020-12-06	110	160,000	180,364	1	1	0	0	89	160	2020
42nd Street (2020)	브로드웨이 42번가	2020-06-20 ~ 2020-08-23	110	140,000	157,818	1	1	0	1	65	160	2020
Dracula (2020)	드라큘라	2020-02-11 ~ 2020-06-07	110	140,000	157,818	1	1	1	0	118	165	2020
Sweeney Todd (2019)	스위니토드	2019-10-02 ~ 2020-01-27	109	140,000	159,266	1	1	1	1	118	165	2019

Jekyll & Hyde (2019)	지킬앤하이드	2019-09-03 ~ 2019-09-15	109	140,000	159,266	1	1	0	0	13	170	2019
School of Rock	스쿨 오브 락	2019-06-08 ~ 2019-08-25	109	160,000	182,018	1	1	0	1	79	160	2019
Jekyll & Hyde (2018)	지킬앤하이드	2018-11-13 ~ 2019-05-19	109	140,000	159,266	1	1	1	1	188	170	2019
The Bridges of Madison County	매디슨 카운티의 다리	2018-08-11 ~ 2018-10-28	107	140,000	162,243	1	1	0	0	79	170	2018
Gone with the Wind	바람과 함께 사라지다	2018-05-18 ~ 2018-07-29	107	140,000	162,243	1	1	1	0	73	165	2018
Doctor Zhivago	닥터 지바코	2018-02-27 ~ 2018-05-07	107	140,000	162,243	1	1	0	0	70	170	2018
Titanic (Musical)	타이타닉	2017-11-10 ~ 2018-02-11	105	140,000	165,333	1	1	0	1	94	150	2017
Napoleon (Musical)	나폴레옹	2017-07-15 ~ 2017-10-22	105	140,000	165,333	1	1	1	1	100	170	2017
Dreamgirls	드림걸즈	2017-04-04 ~ 2017-06-25	105	140,000	165,333	1	1	0	0	83	170	2017
Aida	아이다	2016-11-06 ~ 2017-03-18	105	140,000	165,333	1	1	0	1	133	165	2017
Sweeney Todd (2016)	스위니토티드	2016-06-21 ~ 2016-10-03	103	140,000	168,544	1	1	1	1	105	165	2016
Mamma Mia! (2016)	맘마미아	2016-02-20 ~ 2016-06-04	103	140,000	168,544	1	1	0	0	106	160	2016
Gone with the Wind (2015)	바람과 함께 사라지다	2015-11-17 ~ 2016-01-31	101	140,000	171,881	1	1	0	1	76	165	2015
Once	원스	2015-09-22 ~ 2015-11-01	101	130,000	159,604	1	1	0	0	41	140	2015
Jesus Christ Superstar	지저스 크라이스트 슈퍼스타	2015-06-07 ~ 2015-09-13	101	140,000	171,881	1	1	1	1	99	135	2015
Dreamgirls (2015)	드림걸즈	2015-02-26 ~ 2015-05-25	101	140,000	171,881	1	1	0	0	89	170	2015
Marie Antoinette (2014)	마리 앙투아네트	2014-11-01 ~ 2015-02-08	100	140,000	173,600	1	1	1	1	100	180	2014
Wicked	위키드	2013-11-22 ~ 2014-10-05	100	140,000	173,600	1	1	1	1	318	165	2014
Avenue Q	애비뉴 Q	2013-08-22 ~ 2013-10-06	98	130,000	164,490	1	1	0	0	46	165	2013
A Tale of Two Cities	두 도시 이야기	2013-06-18 ~ 2013-08-11	98	130,000	164,490	1	1	0	1	55	130	2013
Jesus Christ Superstar (2013)	지저스 크라이스트 슈퍼스타	2013-04-23 ~ 2013-06-09	98	130,000	164,490	1	1	0	0	48	170	2013
Joseph and the Amazing Technicolor Dreamcoat	요셉 어메이징 테크니컬러 드림코트	2013-02-12 ~ 2013-04-11	98	130,000	164,490	1	1	0	0	59	135	2013
Man of La Mancha (2012)	맨 오브 라만차	2012-06-19 ~ 2012-12-31	96	130,000	167,917	1	1	1	1	196	130	2012
Doctor Zhivago (2012)	닥터 지바코	2012-01-25 ~ 2012-06-03	96	130,000	167,917	1	1	1	0	131	170	2012
Cats (2011)	캣츠	2011-09-17 ~ 2011-12-31	94	120,000	158,298	1	1	1	0	137	170	2011
Jekyll & Hyde (2010)	지킬 앤 하이드	2010-11-30 ~ 2011-08-28	94	130,000	171,489	1	1	1	1	272	160	2011
42nd Street (2010)	브로드웨이 42번가	2010-09-28 ~ 2010-11-21	92	120,000	161,739	1	1	0	0	55	150	2010
The Phantom of the Opera (2009-10)	오페라의 유령	2009-09-15 ~ 2010-09-11	92	140,000	188,696	1	1	0	1	362	160	2010
Dreamgirls (2009)	드림걸즈	2009-02-20 ~ 2009-08-09	90	130,000	179,111	1	1	0	0	171	150	2009
Cats (2008)	캣츠	2008-09-16 ~ 2009-01-18	89	120,000	167,191	1	1	1	0	125	160	2008
Cats (Tour)	캣츠	2008-05-24 ~ 2008-08-31	89	120,000	167,191	1	1	0	1	100	160	2008
Mamma Mia! (2007-08)	맘마미아	2007-12-11 ~ 2008-05-14	89	120,000	167,191	1	1	0	1	156	160	2008
The Lion King	라이온 킹	2006-10-28 ~ 2007-10-28	85	90,000	131,294	1	1	0	0	366	170	2007
Hadestown	하데스타운	2021.09.07 ~ 2022.02.27	112	150,000	166,071	1	1	1	1	174	155	2021
Coriolanus	코리올라누스	2021.07.03 ~ 2021.07.15	112	60,000	66,429	0	0	0	1	13	200	2021
Musical Park Jung Hee	뮤지컬 박정희	2021.06.17 ~ 2021.06.20	112	120,000	132,857	1	0	0	1	4	180	2021

Incendies	그을린 사랑	2021.05.25 ~ 2021.05.30	112	60,000	66,429	0	1	0	0	6	225	2021
Gwangju	광주	2021.04.13 ~ 2021.04.25	112	140,000	155,000	1	0	0	0	13	160	2021
Monte Cristo	몬테크리스토	2020.11.17 ~ 2021.03.28	112	150,000	166,071	1	1	1	1	132	170	2021
Jamie	제이미	2020.07.04 ~ 2020.09.12	110	140,000	157,818	1	1	1	1	71	165	2020
Jesus Christ Superstar	지저스 크라이스트 슈퍼스타	2020.02.28 ~ 2020.03.01	110	140,000	157,818	1	1	0	0	3	110	2020
Bodyguard	보디가드	2019.11.29 ~ 2020.02.23	109	140,000	159,266	1	1	0	1	87	140	2019
Roman Tragedies	로마 비극	2019.11.08 ~ 2019.11.10	109	90,000	102,385	0	1	0	0	3	345	2019
Swan Lake	백조의 호수	2019.10.09 ~ 2019.10.20	109	140,000	159,266	1	1	0	0	12	150	2019
Let Them Eat Money	렛 템 잇 머니	2019.09.20 ~ 2019.09.21	109	80,000	91,009	0	1	0	0	2	105	2019
Mamma Mia!	맘마미아	2019.07.14 ~ 2019.09.14	109	140,000	159,266	1	1	1	1	63	160	2019
Along with the God	신과함께\ 이승편	2019.06.21 ~ 2019.06.29	109	90,000	102,385	1	0	0	1	9	150	2019
Ex Machina '887'	엑스 마키나 '887'	2019.05.29 ~ 2019.06.02	109	80,000	91,009	0	1	0	0	5	120	2019
A Doll's House, Part 2	인형의 집 Part 2	2019.04.10 ~ 2019.04.28	109	60,000	68,257	0	0	0	0	35	95	2019
Matilda	마틸다	2018.09.08 ~ 2019.02.10	107	140,000	162,243	1	1	0	1	136	160	2018
Richard III	리처드 3세	2018.06.14 ~ 2018.06.17	107	80,000	92,710	0	0	0	1	25	160	2018
The Far Side of the Moon	달의 저편	2018.05.16 ~ 2018.05.19	107	80,000	92,710	0	0	0	0	2	120	2018
Electra	엘렉트라	2018.04.26 ~ 2018.05.05	107	55,000	63,738	0	0	1	0	11	90	2018
Bosch Dreams	보스 드림즈	2018.04.06 ~ 2018.04.08	107	80,000	92,710	0	1	0	0	3	85	2018
Swan Lake / Loch na hEala	백조의 호수	2018.03.29 ~ 2018.03.31	107	80,000	92,710	0	1	0	0	4	75	2018
The Last Kiss	더 라스트 키스	2017.12.15 ~ 2018.03.11	105	140,000	165,333	1	1	1	1	87	170	2017
Golem	골렘	2017.11.16 ~ 2017.11.19	105	80,000	94,476	0	1	0	0	4	90	2017
L'Appartement	라빠르트망	2017.10.18 ~ 2017.11.05	105	70,000	82,667	0	1	1	0	19	120	2017
Cyrano	시라노	2017.07.07 ~ 2017.10.08	105	140,000	165,333	1	1	1	0	94	170	2017
Contact	컨택트	2017.06.08 ~ 2017.06.18	105	120,000	141,714	1	1	0	1	11	140	2017
The Fountainhead	파운틴헤드	2017.03.31 ~ 2017.04.02	105	80,000	94,476	0	1	0	0	3	240	2017
Sweet Mambo	스위트 맘보	2017.03.24 ~ 2017.03.27	105	120,000	141,714	0	1	0	0	3	130	2017
Bodyguard	보디가드	2016.12.15 ~ 2017.03.05	103	140,000	168,544	1	1	1	1	81	140	2016
Contact	콘택트	2016.11.11 ~ 2016.11.13	103	80,000	96,311	0	1	0	0	39	100	2016
The Journey to Geumgang	불역캐제	2016.10.26 ~ 2016.11.06	103	50,000	60,194	0	0	0	0	23	150	2016
Hamlet	햄릿	2016.10.12 ~ 2016.10.14	103	80,000	96,311	0	0	0	0	5	150	2016
Peste	페스트	2016.07.20 ~ 2016.10.02	103	140,000	168,544	1	0	0	1	75	170	2016
Sleeping Beauty	잠자는 숲속의 미녀	2016.06.22 ~ 2016.07.03	103	130,000	156,505	1	1	0	1	12	130	2016
Dead Dog	데드 독	2016.04.21 ~ 2016.04.24	103	80,000	96,311	1	1	0	0	4	150	2016
Master Class	마스터 클래스	2016.03.10 ~ 2016.03.20	103	100,000	120,388	0	1	0	0	11	120	2016
The Orchestra Pit	오케피	2015.12.18 ~ 2016.02.28	101	140,000	171,881	1	1	1	1	73	170	2015
Kafka on the Shore	해변의 카프카	2015.11.24 ~ 2015.11.28	101	80,000	98,218	0	1	0	0	5	180	2015
I was punched for sticking out	살짝 넘어갔다가 얻어맞았다	2015.11.05 ~ 2015.11.18	101	50,000	61,386	0	1	0	0	14	90	2015
Needles and Opium	바늘과 아편	2015.09.17 ~ 2015.09.19	101	80,000	98,218	0	1	0	0	3	95	2015

Airirang	아리랑	2015.07.11 ~ 2015.09.06	101	130,000	159,604	1	0	1	1	58	160	2015
Blam	블랩!	2015.06.11 ~ 2015.06.14	101	70,000	85,941	0	1	0	1	4	75	2015
Snowshow	스노우쇼	2015.05.14 ~ 2015.05.30	101	80,000	98,218	0	1	0	0	17	80	2015
The Sixteen	더 식스틴	2015.03.13	101	80,000	98,218	0	1	0	0	1	100	2015
La Cage	라카지	2014.12.09 ~ 2015.03.08	100	130,000	161,200	1	1	1	1	90	175	2014
Pillars of Society	사회의 기둥들	2014.11.19 ~ 2014.11.30	100	50,000	62,000	0	0	0	0	12	120	2014
Woyzeck	보이첵	2014.10.09 ~ 2014.11.08	100	80,000	99,200	1	1	0	0	31	160	2014
Priscilla	프리실라	2014.07.03 ~ 2014.09.28	100	130,000	161,200	1	1	1	1	88	150	2014
Thieves	도둑들	2014.06.04 ~ 2014.06.06	100	70,000	86,800	0	1	0	1	3	210	2014
A piece on Mother and Fatherland	아버지 나라의 여인들	2014.05.16 ~ 2014.05.17	100	70,000	86,800	0	1	0	0	2	80	2014
Musashi	무사시	2014.03.21 ~ 2014.03.23	100	70,000	86,800	0	1	0	0	3	180	2014
Kiss & Cry	키스 앤 크라이	2014.03.06 ~ 2014.03.09	100	70,000	86,800	0	1	0	0	4	90	2014
Carmen	카르멘	2013.12.06 ~ 2014.02.23	98	130,000	164,490	1	1	1	1	80	180	2013
The Tempest	템페스트	2013.10.01 ~ 2013.10.03	98	70,000	88,571	0	0	0	0	3	120	2013
The Scarlet Pimpernel	스칼렛피퍼넬	2013.07.02 ~ 2013.09.08	98	130,000	164,490	1	1	1	1	69	155	2013
Tanguera	탕게라	2013.04.25 ~ 2013.05.08	98	130,000	164,490	1	1	0	0	14	90	2013
Three Sisters	세 자매	2013.04.10 ~ 2013.04.12	98	70,000	88,571	0	0	0	0	3	180	2013
Rebecca	레베카	2013.01.12 ~ 2013.03.31	98	130,000	164,490	1	1	1	1	79	165	2013
King Rear	리어외전	2012.12.12 ~ 2012.12.28	96	70,000	90,417	0	0	0	1	17	165	2012
Opening Night	오프닝 나이트	2012.11.01 ~ 2012.11.04	96	70,000	90,417	1	1	0	0	4	140	2012
Murmures des murs	속삭이는 벽	2012.10.18 ~ 2012.10.20	96	70,000	90,417	0	1	0	0	3	75	2012
Peer Gynt	페르귄트	2012.10.11 ~ 2012.10.14	96	40,000	51,667	0	1	0	0	4	170	2012
La Cage	라카지	2012.07.04 ~ 2012.09.04	96	130,000	167,917	1	1	1	1	63	165	2012
Carmen Mota's ALMA	카르멘 모타의 알마	2012.05.23 ~ 2012.05.26	96	150,000	193,750	1	1	0	0	4	105	2012
The Arrival	도착	2012.05.03 ~ 2012.05.06	96	70,000	90,417	0	1	0	0	4	90	2012
Can we talk about this?	Can we talk about this?	2012.04.06 ~ 2012.04.08	96	70,000	90,417	0	1	0	0	3	80	2012
Gwanghwamun Yeonga	광화문연가	2012.02.06 ~ 2012.03.11	96	130,000	167,917	1	0	1	0	35	155	2012
Evita	에비타	2011.12.07 ~ 2012.01.29	94	130,000	171,489	1	1	1	1	54	140	2011
Guys and Dolls	아가씨와 건달들	2011.08.02 ~ 2011.09.18	94	130,000	171,489	1	1	1	1	48	160	2011
Richard III	리처드 3세	2011.05.26 ~ 2011.05.28	94	70,000	92,340	0	0	0	0	3	160	2011
Billy Elliot	빌리엘리어트	2010.08.10 ~ 2011.02.27	92	130,000	175,217	1	1	0	1	202	175	2010
Peter Brook '11 and 12'	그리고 11 12	2010.06.17 ~ 2010.06.20	92	70,000	94,348	0	1	0	1	4	100	2010
Political Mother	Political Mother	2010.06.12 ~ 2010.06.13	92	70,000	94,348	0	1	0	1	2	70	2010
Swan Lake	백조의 호수	2010.05.12 ~ 2010.05.30	92	120,000	161,739	1	1	0	0	19	150	2010
Uncle Vanya	바나 아저씨	2010.05.05 ~ 2010.05.08	92	70,000	94,348	0	0	0	0	4	180	2010
Cafe Muller & Le Sacre du Printemps	카페 뮐러 봄의 제전	2010.03.18 ~ 2010.03.21	92	120,000	161,739	0	1	0	0	4	90	2010
Man of La Mancha	맨오브라만차	2010.01.22 ~ 2010.02.15	92	110,000	148,261	1	1	1	0	25	150	2010
Contact	컨택트	2010.01.08 ~ 2010.01.17	92	100,000	134,783	1	1	0	1	10	135	2010
Musical 'Hero'	영웅	2009.10.24 ~ 2009.12.31	90	120,000	165,333	1	0	1	1	69	160	2009

Musical '42nd Street'	브로드웨이 42번가	2009.07.21 ~ 2009.08.30	90	120,000	165,333	1	1	1	1	41	150	2009
Musical 'Orfeo'	15분 23초	2009.04.17 ~ 2009.04.23	90	60,000	82,667	1	1	0	0	7	100	2009
Shakespeare in Love	셰익스피어 인 러브	2009.04.06	90	80,000	110,222	0	1	0	0	1	140	2009
Faust	파우스트	2009.04.03 ~ 2009.04.05	90	70,000	96,444	0	1	0	0	3	240	2009
Jekyll and Hyde	지킬앤하이드	2008.11.11 ~ 2009.02.22	89	120,000	167,191	1	1	1	1	104	150	2008
Romeo and Juliet	로미오와 줄리엣	2008.10.24 ~ 2008.11.01	89	80,000	111,461	1	1	0	0	9	150	2008
Man of La Mancha	맨오브라만차	2008.08.12 ~ 2008.09.23	89	110,000	153,258	1	1	1	0	43	150	2008
Gambler	갬블러	2008.07.10 ~ 2008.08.03	89	120,000	167,191	1	1	1	0	25	160	2008
Dream of the Moon	화성에서 꿈꾸다	2008.06.06 ~ 2008.06.11	89	120,000	167,191	1	0	0	1	6	180	2008
Metamorphosis	변신	2008.05.16 ~ 2008.05.18	89	60,000	83,596	0	0	0	0	3	80	2008
The Family	더 패밀리	2008.05.01 ~ 2008.05.05	89	70,000	97,528	0	1	0	0	5	100	2008
Dollhouse	인형의 집	2008.04.03 ~ 2008.04.06	89	60,000	83,596	0	0	0	0	4	150	2008
Breath	네페스	2008.03.13 ~ 2008.03.16	89	120,000	167,191	0	1	0	0	4	170	2008
Nine	나인	2008.01.22 ~ 2008.03.02	89	120,000	167,191	1	1	1	0	41	150	2008
The Beautiful Game	뷰티풀게임	2007.11.16 ~ 2008.01.13	85	100,000	145,882	1	1	0	1	59	160	2007
Twelfth Night	십이야	2007.10.31 ~ 2007.11.03	85	60,000	87,529	0	0	0	0	4	150	2007
Sweeny Todd	스위니 토드	2007.09.15 ~ 2007.10.18	85	100,000	145,882	1	1	1	0	34	170	2007
Andersen Project	안데르센 프로젝트	2007.09.07 ~ 2007.09.09	85	60,000	87,529	0	1	0	0	3	140	2007
Man of La Mancha	맨오브라만차	2007.08.03 ~ 2007.09.02	85	120,000	175,059	1	1	1	0	31	160	2007
The Pillowman	필로우맨	2007.05.01 ~ 2007.05.20	85	45,000	65,647	0	1	1	0	20	150	2007
Isabella's Room	이사벨라의 방	2007.03.30 ~ 2007.04.01	85	70,000	102,118	0	1	0	0	3	120	2007
Chaika	갈매기	2007.03.15 ~ 2007.03.25	85	60,000	87,529	0	0	1	0	11	180	2007
Evita	에비타	2006.11.16 ~ 2007.02.15	82	90,000	136,098	1	1	0	1	92	135	2006
Macbeth	맥베스	2006.11.04 ~ 2006.11.05	82	60,000	90,732	0	0	0	0	2	230	2006
Hamlet	햄릿	2006.11.01 ~ 2006.11.02	82	60,000	90,732	0	0	0	0	2	220	2006
Iago & Othello	이아고와 오셀로	2006.09.12 ~ 2006.09.17	82	40,000	60,488	0	0	0	0	6	120	2006
Scissorhands	가위손	2006.07.19 ~ 2006.07.30	82	100,000	151,220	0	1	0	1	12	120	2006
Yi	이	2006.06.29 ~ 2006.07.14	82	60,000	90,732	0	1	1	1	16	160	2006
Midsummer Night's Dream	한여름 밤의 꿈	2006.06.17 ~ 2006.06.20	82	40,000	60,488	0	0	1	1	4	160	2006
Brothers and Sisters	형제자매들2부작	2006.05.20 ~ 2006.05.21	82	90,000	136,098	0	0	0	0	2	360	2006

Appendix B. Variable Definitions and Coding Rules

Variable	Definition	Coding / Calculation Rule
Real Price	Inflation-adjusted VIP ticket price.	Nominal VIP Price $\times$ (CPI ₂₀₂₅ / CPI _{year}). CPI ₂₀₂₅ = 124. Source: Statistics Korea, base year 2020 = 100.

Genre	Production genre.	1 = Musical; 0 = dramatic play or non-musical theatre/dance-theatre production used as comparison.
Licensed	Whether the production is based on licensed foreign or externally owned intellectual property.	1 = licensed adaptation; 0 = original or domestic intellectual property.
Celebrity Cast	Whether at least one principal cast member has cross-domain public recognition.	1 = principal cast includes a performer with prior film/TV lead role, K-pop idol group membership, or recognition outside theatre press; 0 = no such performer identified.
Peak Season	Whether the production overlapped substantially with high-demand calendar periods.	1 = production opened or substantially overlapped with summer (June–August) or winter holiday (mid-December–January); 0 = otherwise.
Run Days	Length of the production run.	End Date – Start Date + 1, using inclusive counting.
Show Duration	Running time of a single performance.	Measured in minutes.
Year	Analytical year assigned to the production.	Used to control for broad time-based pricing trends.

Appendix C. Genre × Licensed Cross-Tabulation

Table C1 reports the joint distribution of Genre and Licensed in the dataset. The cross-tabulation makes visible the structural relationship that motivates Model 3: licensed productions are heavily concentrated in musical theatre. Among the 102 musicals in the sample, 92 (about 90 percent) are licensed adaptations of foreign properties, while only 10 are non-licensed. Among the 60 plays, the distribution is more balanced, with 38 licensed and 22 non-licensed. These counts are verified directly against the full dataset in Appendix A. This concentration is the reason why the licensing coefficient in the full-sample models is partly capturing the musical-play price gap, and why restricting the analysis to musicals (Model 3) is necessary to isolate the within-segment effect of licensing.

	Licensed (= 1)	Non-licensed (= 0)	Total
Musical (Genre = 1)	92	10	102
Play (Genre = 0)	38	22	60
Total	130	32	162

Appendix D. Full Regression Output

The dependent variable in all models is real VIP ticket price in 2025 KRW. Model 1 is the full-sample specification with production controls. Model 2 is a reduced full-sample robustness check. Model 3 includes musical productions only.

Model 1: Full Sample

Regression Statistic	Value
Multiple R	0.8688
R ²	0.7549
Adjusted R ²	0.7437
Standard Error	19,652.13
Observations	162

Variable	Coefficient	Std. Error	t Stat	p-value
Intercept	36,835.67	634,710.75	0.058	0.954
Genre	55,451.55	4,303.32	12.886	<0.001
Licensed	12,256.40	4,263.36	2.875	0.005
Celebrity Cast	3,843.07	3,613.65	1.063	0.289
Peak Season	4,143.67	3,551.22	1.167	0.245
Run Days	63.45	29.35	2.162	0.032
Show Duration (min)	69.39	40.84	1.699	0.091
Year	18.01	315.37	0.057	0.955

Model 2: Reduced Full-Sample Specification

Regression Statistic	Value
Multiple R	0.8612
R ²	0.7416

Adjusted R ²	0.7350
Standard Error	19,984.65
Observations	162

Variable	Coefficient	Std. Error	t Stat	p-value
Intercept	83,189.33	3,779.57	22.010	<0.001
Genre	60,321.22	3,943.73	15.295	<0.001
Licensed	11,853.53	4,179.70	2.836	0.005
Celebrity Cast	5,215.60	3,640.38	1.433	0.154
Peak Season	5,996.20	3,508.59	1.709	0.089

Model 3: Musicals Only

Regression Statistic	Value
Multiple R	0.4585
R ²	0.2102
Adjusted R ²	0.1603
Standard Error	17,678.05
Observations	102

Variable	Coefficient	Std. Error	t Stat	p-value
Intercept	-742,170.47	705,317.05	-1.052	0.295
Licensed	6,436.82	6,288.53	1.024	0.309
Celebrity Cast	8,267.58	3,639.54	2.272	0.025
Peak Season	4,281.75	3,760.31	1.139	0.258
Run Days	67.25	28.29	2.377	0.019
Show Duration (min)	71.11	116.50	0.610	0.543
Year	433.27	351.65	1.232	0.221

