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WOMEN ENTREPRENEURS IN THE SCREEN INDUSTRIES: OBSTACLES AND OPPORTUNITIES

WIF and Pepperdine University Report
Research by Professor Alicia Jessop

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ABOUT THE STUDY

Data was first obtained from 114 quantitative surveys completed by production company owners or principals. The average age of survey respondents was 43.8 years old and their average years of screen industry experience was 19.8 years. 83.7% of survey respondents were Caucasian, 6.4% were Asian, 2.7% were Black, 2.7% were Mixed Race and 4.5% listed their race as "other."

Thereafter, 35 in-depth qualitative interviews were conducted with production company owners or principals. The average age of the production company owners or principals interviewed was 46.7 years old. 51.4% were female and 48.6% were male. 77.1% were Caucasian, 8.6% were Black, 8.6% were Asian and 5.7% were Hispanic.

Finally, in-depth interviews with 31 Decision-Makers with the power to finance, invest in or offer a deal to an entrepreneur in the screen industry were conducted. The average age of the Decision-Makers interviewed was 51.5 years old. 48.3% of the Decision-Maker interviewees were female and 51.6% were male. 80.6% of the Decision-Maker interviewees were Caucasian, 6.5% were Asian, 6.5% were Black and 6.5% were Hispanic.

In commissioning this study, WIF sought to capture the rate of female entrepreneurship and funding to women-owned businesses across the expanse of the screen industry, such as production companies, prop houses, special effects companies and more. Early research showed that few women-owned businesses exist in each of these segments. Given this, the only segment wherein a valid research sample could be sourced was production companies. Thus, the present study examines the rate of ownership and funding to women-owned production companies. While the numbers of women-owned businesses in the screen industry are paltry, the lack of representation is most striking amongst women of color and LGBTQ women. It is WIF's hope that this study's results will spur future research into why women continue to be underrepresented in screen industry entrepreneurship and how the industry can evolve to promote women's interests in business across all aspects of the industry. To truly advance the interests of women in the screen industry, women must be empowered not only as creators, but as developers of enterprises.

This study began in late-2019 and faced unforeseen data collection delays due to the COVID-19 pandemic. As discussed hereafter in the report, it is possible that some divergence exists between the percentages of funding to and number of women versus male-owned screen industry businesses as reported in the study and as actually exists as of the date of publication of this study.

EXECUTIVE SUMMARY

OBSTACLES AND OPPORTUNITIES FOR WOMEN ENTREPRENEURS IN THE SCREEN INDUSTRIES

Women In Film Los Angeles
Alicia Jessop, Esq.*

Over the past decade a variety of research studies, including those jointly funded by WIF and Sundance Institute, have called attention to the underrepresentation of women creatives and executives across the screen industries. These studies have illuminated a critical path to equity, but the path illuminated does not depict the full story. Hollywood is a creative industry driven by financial capital; to achieve gender equity both the creative and economic sides of the equation must be addressed.

A 2018 conversation between WIF Board members revealed startling similarities faced by women business owners. Despite their vast successes, lengthy industry track records, experience developing and executing business plans and premier educational backgrounds, each could not secure outside funding for her screen industry entrepreneurial endeavor. The Board members set out to better understand this issue by commissioning a study. **This study is the first of its kind, revealing:**

- 1.** The stark reality that a minority of screen industry businesses are owned by women;
- 2.** The barriers that have led to these low numbers; and
- 3.** The needed strategies to promote entrepreneurship and drive more funding to women-owned screen industry companies

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Only 18.6% of studio subsidized film deals and 35.7% of studio subsidized television deals were with women-owned companies in 2018. Only 18% of production companies with non-studio funding were women-owned.

The study relies on data from two groups of people: one, those who have raised money for their screen industry businesses, referred to as “Entrepreneurs” or production company owners, and two, those who fund screen industry businesses, referred to as “Decision-Makers.” Data was obtained from 114 quantitative surveys and 66 in-depth qualitative interviews of a sample including men and women, ranging in age from 25 to 74 years old, from a variety of races and whose companies are based in the United States. Detailed demographics appear on pages 1 and 11.

An analysis of the gender breakdown of U.S. based production companies found that women-owned production companies are in the minority when it comes to receiving studio subsidized deals and/or independent financing from private investors, banks and venture capital firms. Women-owned production companies received 18.6% of studio subsidized film deals and 35.7% of studio subsidized television deals, as of 2018. Only 18.0% of independent production companies financed by non-studio funding from private investors, banks, venture capital firms or personal funds, are women-owned.

The dismal awarding of funding to women-owned production companies showcases a major hurdle women face in pursuing screen industry entrepreneurship. This hurdle is exacerbated by promotion practices in the industry that typically hold women out of top decision-making roles at studios. One of the most glaring causes of the disparity is that

women are not offered the same opportunities to start their own businesses as men after their tenure in studio or network jobs. Men reported receiving studio deals or independent financing to start businesses after their studio or network tenures, whereas women did not report the same. Industry hiring, promotion and salary practices, coupled with dismal funding opportunities for women-owned screen industry businesses, create a dynamic where men typically pursue screen industry entrepreneurship because they want to, while women pursue screen industry entrepreneurship because they have to. 50% of the men interviewed pursued screen industry entrepreneurship primarily for the perceived business opportunity, compared to 11.1% of women interviewed. In contrast, 38.9% of women interviewed pursued screen industry entrepreneurship primarily out of career necessity after losing a job, not obtaining a position they were qualified for or not being compensated adequately.

The 11.8% of men interviewed who pursued screen industry entrepreneurship primarily out of necessity did so when, mid-career and working in C-level executive roles at studios, they were not given the opportunity to fully pursue their creative interests. Unlike the majority of women interviewed for this study, these men were awarded significant financing to build companies. While women reported recognizing and being motivated by the business opportunities entrepreneurship presents, the data above points to a critical finding of this research: women's pursuit of screen industry entrepreneurship is thwarted because they do not receive the same funding—whether from studios or independent investors—that men obtain.

The current situation leads to a troubling and vicious cycle, in which women who pursue screen industry entrepreneurship encounter more significant barriers than their male counterparts and receive less support. Not only do women not have as strong of networks as men to back them if they fail, there are few financiers or studio-based funders willing to float their independent or studio-based companies after their for-hire roles end. This stands in stark contrast to men, who largely because of the benefits of their personal and professional networks, consistently shift from jobs-for-hire to owning their own ventures backed by capital.

BARRIERS

Barriers to screen industry entrepreneurship faced by women include:

- 1.** A lack of access to network relationships with individuals capable of offering or providing funding;
- 2.** Unconscious, systemic and organizational biases that have resulted in fewer women being promoted professionally, contributing to significantly more screen industry men receiving studio deals following their tenures; a dynamic where men typically pursue screen industry entrepreneurship because they want to and women pursue it because they professionally have to; and a general assumption that women possess “less professional success and/or experience,” which is often a main prerequisite for investors looking to fund entrepreneurs;
- 3.** A lack of self-confidence by women in their own abilities to structure financing, compete for funding and ask for the capital they need; and
- 4.** Gender-based biases, including parenting obligations, that are disproportionately managed by women.

THE PATH FORWARD

**Fund
Women-
Owned
Companies**

**Expand
Women's
Networks**

**Increase
Financial
Literacy**

**End
Systemic
Bias**

**INCREASED FUNDING
FOR WOMEN SCREEN INDUSTRY
ENTREPRENEURS**

To break down the existing barriers and provide equal opportunity for women entrepreneurs, the following solutions are recommended:

1. FUND WOMEN-OWNED COMPANIES.

All funders—from banks and private equity firms to studios and networks—must prioritize funding women-owned companies. Funders should set targets, including for overhead and overall deals. To ensure equity and **transparency**, funders should report annually on the number of women-owned versus men-owned companies funded, and the amount of funding distributed. A database tracking and reporting on funding to women-owned versus men-owned businesses in the screen industry should be developed to expand transparency and ensure the existence of a complete and accurate measurement of the rate and scale of funding to both genders. A fund targeted at financing women-owned businesses in the screen industry should be created to more rapidly address systemic funding barriers.

2. EXPAND NETWORKS.

Increase women's networks through robust mentoring and sponsorship programs that include access to decision-makers. Train women on the role of agents, managers and entertainment lawyers in financing and how to professionally optimize their relationships with representation.

3. INCREASE FINANCIAL LITERACY.

Provide educational programming on how to structure and ask for capital. Create networking roadmaps and opportunities to connect with potential financiers. Create leadership training for early career women to develop confidence to pursue entrepreneurial opportunities and eradicate women's higher level of risk aversion than men in entrepreneurship.

4. END SYSTEMIC BIAS.

Disrupt the cycle of systemic bias that determines track record by promoting women to positions where they have full decision-making power and report to the company's board of directors. Analyze and adjust pay and promotion structures and parental leave and childcare policies to address biases. Identify methods to support women's pursuit of screen industry entrepreneurship primarily for business opportunity, rather than out of career necessity.

A

t a 2018 board meeting, members of Women In Film's board of directors were catching up when their conversation unearthed an unfortunate truth: despite their vast successes, lengthy industry track records, experience developing and executing business plans and premier educational backgrounds, each could not secure outside funding for her screen industry entrepreneurial endeavor. A diverse group of women representing different races, economic backgrounds and professional focuses, they lamented over the difficulty and in some cases, impossibility, to secure funding. Amidst the struggle, the women scanned the

screen industry's trade publications to spot funding trends. There, they frequently found splashed across the page stories highlighting significant amounts of funding or sizable studio deals secured by men. These stories left the women flummoxed, as they often highlighted the ability of male colleagues, who possessed less experience or were fired from studio positions, to secure significant funding for their subsequent ventures. Women In Film's leaders wondered how they—arguably better positioned and prepared to lead businesses—were consistently left out of funding opportunities. Speaking with other women, the group found that the barriers they experienced in securing funding were not unique to them, but endemic across women's experiences in the screen industry. Rather than just commiserating with each other, they sought an answer for why women in the screen industry receive less funding for their entrepreneurial endeavors than men.

The lack of access to funding the female entrepreneurs above experienced is not unique to the screen industry. Across all American industries, women-owned businesses receive less funding than male-owned businesses. Research shows that despite 42% of American businesses being owned by women, only 2.5% of venture capital dollars go to women-owned businesses.¹ While the paltry amount of financing awarded to women-owned businesses is alarming, the impact of this practice in the screen industry ripples beyond its edges and into society at-large. Unlike other industries, the screen industry affects and shapes the development of American culture through the stories it tells. If the majority of deals and investment dollars go to one gender, how does that shape the culture?² As the #MeToo movement has brought to the forefront the need for parity in the screen industry, true parity will not be attained until there is equal access to funding for both genders' entrepreneurial endeavors.

The purpose of this research is to examine the drivers and inhibitors of funding to women-owned businesses in the screen industry by examining female entrepreneurship in and funding and deal-making to production companies.

SECTION I PAGE 10

Defines key terms used throughout the paper and discusses the research methods and the demographics of the samples studied.

SECTION II PAGE 12

Investigates the gender demographics of current production company owners, demonstrating the existence of a minimal number of women-owned production companies with studio subsidized deals or independent funding.

SECTION III PAGE 14

Discusses how funding for screen industry entrepreneurial endeavors, including studio subsidized deals and non-studio financing, is obtained.

SECTION IV PAGE 23

Examines the drivers of funding for screen industry businesses.

SECTION V PAGE 35

Examines the inhibitors of funding for screen industry businesses.

SECTION VI PAGE 45

Explores the motivators and barriers to women pursuing screen industry entrepreneurship.

I. KEY TERMS, RESEARCH METHOD AND STUDY DEMOGRAPHICS

At the outset, it is necessary to define key terms used throughout the paper:

KEY TERMS

BARRIER: An obstacle that hinders the pursuit of or funding to screen industry entrepreneurship.

DECISION-MAKER: An individual with the power and/or capacity to offer a deal to and/or provide financing to a screen industry entrepreneur. Examples of Decision-Makers include: top studio executives, high net worth individuals who invest in the screen industry, venture capitalists, attorneys and investment bankers.

DRIVER: A factor that causes the pursuit of screen industry entrepreneurship or funding to a screen industry entrepreneur.

ENTREPRENEUR: An individual with at least some screen industry experience who has, will or could pursue the opportunity to create their own business enterprise in the screen industry.

INHIBITOR: A factor that slows down or prevents the pursuit of or funding to screen industry entrepreneurship.

MOTIVATOR: A factor that promotes the pursuit of or funding to screen industry entrepreneurship.

SCREEN INDUSTRY ENTREPRENEURSHIP: A business enterprise existing in the areas surrounding film, television and/or streaming.

For this study, data was gathered from two sources of screen industry individuals: production company owners or principals (the “Entrepreneurs”) and decision-makers who possess the power to finance or make a decision to finance a screen industry entrepreneur’s endeavor (the “Decision-Makers”).

114 Entrepreneurs completed a 55-question survey examining their experiences and perceptions on entrepreneurship in the screen industry.³ The average age of Entrepreneurs surveyed was 43.8 years old ($n=93$). 46.8% were female ($n=52$) and 53.2% were male ($n=59$). 83.7% were Caucasian ($n=92$), 6.4% were Asian ($n=7$), 2.7% were Black ($n=3$), 2.7% were Mixed Race ($n=3$) and 4.5% listed their race as “other” ($n=5$). The average years of screen industry experience for Entrepreneurs surveyed was 19.8 years ($n=111$).

To ground the findings of the surveys, in-

depth interviews were conducted with 35 Entrepreneurs ($n=35$).⁴ The average age of Entrepreneurs interviewed was 46.7 years old. 51.4% of the Entrepreneur interviewees were female ($n=18$) and 48.6% were male ($n=17$).⁵ 77.1% of the Entrepreneur interviewees were Caucasian ($n=27$), 8.6% were Black ($n=3$), 8.6% were Asian ($n=3$) and 5.7% were Hispanic ($n=2$).

Finally, in-depth interviews were conducted of 31 Decision-Makers with power to finance, invest in or offer a deal to a creator or entrepreneur in the screen industry ($n=31$).⁶ The average age of the Decision-Makers interviewed was 51.5 years old. 48.3% of the Decision-Maker interviewees were female ($n=15$) and 51.6% were male ($n=16$).⁷ 80.6% of the Decision-Maker interviewees were Caucasian ($n=25$), 6.5% were Asian ($n=2$), 6.5% were Black ($n=2$) and 6.5% were Hispanic ($n=2$).

II. SCREEN INDUSTRY PRODUCTION COMPANY ENTREPRENEUR DEMOGRAPHICS

Studio subsidized film deals, studio subsidized television deals and independent production companies with financing were evaluated to determine what percentage of deals went to women-owned production companies.⁸ While the federal government defines “women-owned” businesses as those “at least 51 percent owned and controlled by women,” this study defines a “women-owned” business as one that is at least 50 percent owned and controlled by women. Two factors necessitated this decision. First, because transparent, valid data does not exist outlining the ownership structures and shareholder percentages of production companies, WIF could not assume which—if either—partner was a 51 percent majority shareholder in a joint partnership production company. Thus, when a production company’s principals included a male and female, WIF assumed that the female had an equal or greater ownership percentage and counted the production company as being women-owned. Even applying this judicious standard, few

women-owned production companies were identified. Thus, the second factor necessitating the decision to apply a 50 percent standard, as opposed to the federal government’s 51 percent standard, emerged: If this standard wasn’t applied, the results would be catastrophic—very few production companies with studio or non-studio financing would be deemed women-owned.⁹

Women-owned production companies were the least represented in studio subsidized film deals. Using 2018 data, 188 creators or production companies were identified as being parties to studio subsidized film deals. As depicted in Figure 1, only 18.6% ($n=35$) were women-owned businesses.¹⁰

Women-owned screen industry companies fared worse in securing independent financing. 322 financed U.S.-based independent production companies were identified in 2020. As shown in Figure 2, only 18.0% ($n=58$) of independent production companies with financing were women-owned.¹¹

II. SCREEN INDUSTRY PRODUCTION COMPANY ENTREPRENEUR DEMOGRAPHICS

Women-owned screen industry production companies fared best in securing studio subsidized television deals, yet still received a minority of all such deals, using 2018 data. 652 creators or production

companies were identified as being parties to studio subsidized television deals. As shown in Figure 3, 35.7% of such deals went to women-owned screen industry businesses ($n=233$).¹²

FIGURE 1

Owners of Production Companies with Studio Subsidized Film Deals by Gender

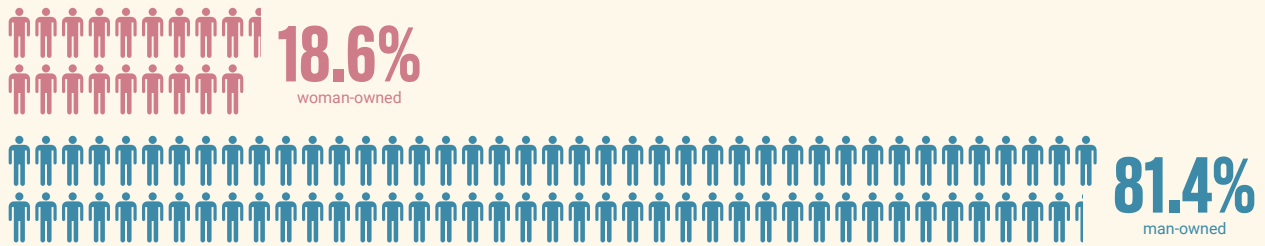


FIGURE 2

Owners of Independent Production Companies with Financing Deals by Gender

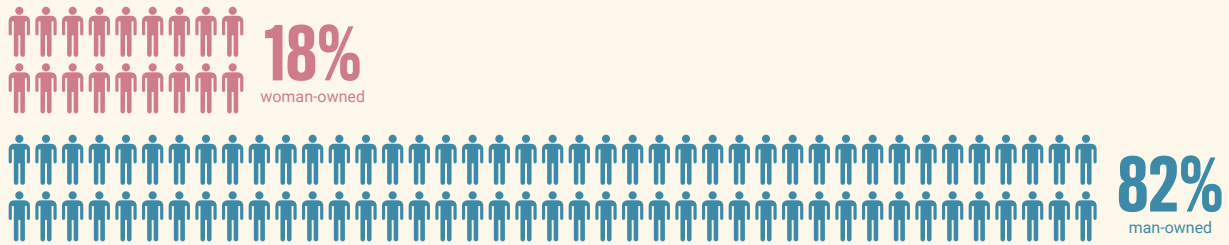
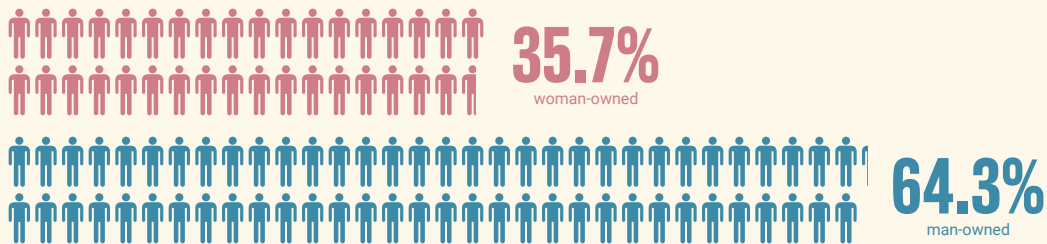


FIGURE 3

Owners of Production Companies with Studio Subsidized TV Deals by Gender



III. METHODS OF SECURING FUNDING IN THE SCREEN INDUSTRY

How do Entrepreneurs secure funding for their screen industry businesses? As demonstrated in the previous section, two methods of funding are utilized to finance screen industry production companies: studio subsidized deals and non-studio funding. The sections below discuss the strategies Entrepreneurs employ to obtain studio subsidized deals and non-studio funding.

A. HOW ENTREPRENEURS SECURE STUDIO SUBSIDIZED DEALS TO FINANCE SCREEN INDUSTRY ENTERPRISES

Three main paths were revealed that screen industry entrepreneurs utilize to secure studio subsidized deals, including overall deals, overhead deals and first-look deals. The three paths are: (1) advancing through the writer's room to obtain a studio subsidized television deal; (2) past work as a top studio executive; and (3) utilizing network relationships to connect with studio decision-makers.

1. Obtaining a Television Studio Deal by Advancing Through the Writer's Room

5.7% of Entrepreneur interviewees ($n=2$) secured studio financing for their screen industry enterprise by advancing through the writer's room. This method of obtaining financing was also suggested by 9.7% of Decision-Maker interviewees ($n=3$) as a relevant strategy to obtain financing. One writer who started a television production company subsequent to securing studio financing after rising up through the writer's room provided the following advice:

“ Steps in the writer's room can be skipped if a person is able to create unique value. An example of creating unique value as a writer would be the ability to build out whole worlds of characters or writing in a way that the show's actors like.”

The strength of their network and business acumen are also critical to a writer's ability to secure a studio subsidized deal, as Decision-Makers indicated that a writer's ability to access top talent and blend creative talent with business acumen are factors weighed. On this point, a Decision-Maker said:

- “ There is a myth that is generally accepted by many writers that if they train their business brain, they won't be creative. People generally don't become writers to get rich. So, there isn't a focus on what they've been deprived of in the deal-making scheme.”

Women have made gains in representation in writer's rooms, but still compose a minority of all film and television writers.¹³ They continue to be underrepresented in the showrunner position, where in 2018 a mere 24% of television showrunners were women.¹⁴ These factors could negatively impact women's ability to secure studio subsidized television deals at the rate of men.

2. Obtaining a Studio Subsidized Deal After Completing Tenure as a Studio Executive

22.6% of Decision-Makers interviewed ($n=7$) reported a practice of awarding some studio executives with deals at the conclusion of their studio tenure. One Decision-Maker explained, “Historically, executives were given a term deal as part of their exit.” This male Decision-Maker recognized that this practice could perpetuate a disparity between the number of men and women receiving studio deals, saying, “This could have also contributed to more men having them than women, since institutionally, more men were executives than women.” Given current studio executive demographics, this practice may continue to favor the awarding of studio subsidized deals to men, as a 2020 UCLA study found that across eleven studios, 91% of CEOs and 80% of senior executives were male.¹⁵

3. Obtaining a Studio Subsidized Deal Through Network Relationships

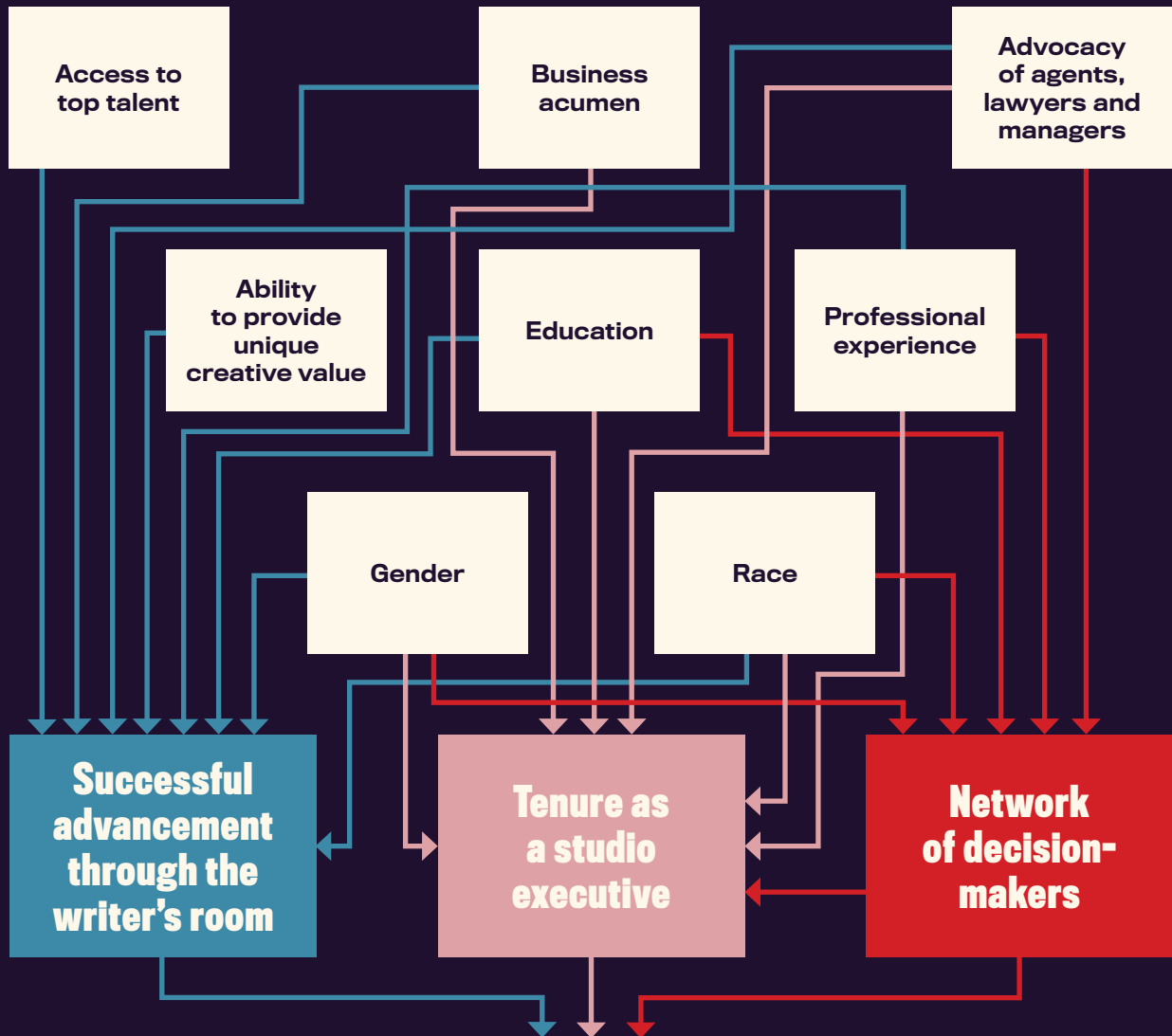
16.1% of Decision-Makers interviewed ($n=5$) said that network relationships drive who receives a studio subsidized deal. The following quotes from Decision-Makers highlight this perspective:

- “ The reality of it is, it goes back to those relationships that have been cultivated over the years. A lot of them, just because of how our industry has evolved, are with men.”
- “ My experience with overhead deals is, it's a relationship. It's almost like we don't want this person to be full-time at our company, but we also don't want to miss an opportunity we have with them. So, we are going to give them a soft landing.”

ROAD MAP

Obtaining a Studio Subsidized Deal

The chart below highlights the typical paths that currently are followed to obtain a studio subsidized film or television deal: advancing through the writer's room; obtaining tenure as a top studio executive; and having access to a network of decision-makers.



STUDIO SUBSIDIZED DEAL

“Historically, executives were given a term deal as part of their exit. This could have contributed to more men having them than women, since institutionally, more men were executives than women.”

The following quotes from Decision-Makers highlight how agents can be a connective point in an individual’s network to facilitate a deal:

- “ Agents will call me and say that their clients’ deals are expiring and for me to consider offering them one.”
- “ Part of whether a creator gets a deal is their agents lobbying for them to the studios.”

Agents play an important role in advocating for women to secure studio subsidized deals. The quotes below from two female Entrepreneurs with studio subsidized deals demonstrate this:

- “ A show said it didn’t have money to pay me. I had a young, female agent who creatively told them to jump me to a co-producer. This jump-started my career and led to an overall deal.”
- “ My agent walked me into a network with a spec script when I was eight months pregnant. The male head of the agency told the network to buy it. They did.”

Some fear that the Writers Guild of America’s 2019 directive to writers to fire their agents following its lawsuit against four agencies over packaging fees could have negatively impacted female writers’ ability to secure studio deals.¹⁶ One entertainment attorney, who in the midst of the dispute lobbied to studios for deals on behalf of female writer clients, said:

- “ It would definitely behoove writers to have an agent in their life. I have one client who is a woman, who much of the opportunity she gained was through her agent’s efforts. It depends on the client, but generally they’ll realize more opportunities with an agent than without one, because that’s how the business was built. Because agents are constantly having conversations with creative executives, an agent as an advocate is a highly beneficial element in advancing in a career.”

B. NON-STUDIO METHODS OF FINANCING SCREEN INDUSTRY ENTREPRENEURIAL ENDEAVORS

The limited number of and barriers to obtaining studio subsidized deals necessitate that most screen industry entrepreneurs secure other methods of financing. Entrepreneur surveys and in-depth interviews revealed four main non-studio means of financing for screen industry entrepreneurs: (1) self-funding; (2) securing outside investors; (3) obtaining a loan and (4) accessing a line of credit. Entrepreneur survey respondents and interviewees were asked the valuation of non-studio financing they have received for their screen industry entrepreneurial endeavors. For those who provided the data, these valuations varied widely, ranging between \$60,000 to \$150 million. However, it is critical to note that the significant majority of Entrepreneur survey respondents did not respond to this line of questioning. This presents a limitation of the current study, as a complete and accurate rate and scale of funding could not be developed.

1. When Self-Funding Screen Industry Businesses, Female Screen Industry Entrepreneurs Invest More Money at Start-Up than Male Screen Industry Entrepreneurs

Self-funding was the most reported method utilized to fund a screen industry business. 35.5% of all Entrepreneur interview-

ees ($n=11$) self-funded their businesses, including 33.3% of female Entrepreneur interviewees ($n=6$) and 29.4% of male Entrepreneur interviewees ($n=5$). 58.3% of all Entrepreneur survey respondents who specified how they funded their business ($n=21$) self-funded, including 46.7% of female Entrepreneur survey respondents

“I sold my house to fund my business. Nobody was giving me any money ... I found a film I wanted to make and I couldn’t get it made. So, I was like, ‘the one asset I have is my house, so I’m just going to sell my house and use that money to keep going.’ So that’s what I did—I sold my house and moved my kids and I into an apartment.”

($n=7$) and 66.7% of male Entrepreneur survey respondents ($n=14$).

Women who self-funded reported investing larger sums of their own money into their screen industry businesses than men. 66.7% of the female Entrepreneur interviewees who self-funded their business ($n=4$) reported investing six- to seven-figures of their own money to fund their screen industry business, whereas only 20% ($n=1$) of the male Entrepreneur interviewees who self-funded their business invested as high of sums.

Female Entrepreneurs shared the following sentiments on self-funding their screen industry businesses:

- “ I sold my house to fund my business. Nobody was giving me any money. I was a studio executive and made a nice salary. I saved college funds for my kids and then thought that I was at a certain level and should buy a bigger house, which I did. I woke up one day and was like, ‘what am I doing? I don’t even care about any of these physical things.’ I found a film I wanted to make and I couldn’t get it made. So, I was like, ‘the one asset I have is my house, so I’m just going to sell my house and use that money to keep going.’ So that’s what I did—I sold my house and moved my kids and I into an apartment.”
- “ I started my first production company after I got fired. I bootstrapped it in my apartment and I was the only employ-

THE GENDER FUNDING GAP

Average Non-Studio Subsidized Funding Valuation by Gender



ee. I never secured outside funding for the company, because I didn't need it. If I got one deal, it funded the company."

Further research should be conducted exploring why a higher rate of female screen industry entrepreneurs invest greater amounts of their own money into the start-up of their screen industry businesses than men. It is plausible that women's networks not proactively assisting them in obtaining funding, along with women's lack of confidence in structuring financing, cause women to invest greater amounts of their own money into their businesses at start-up than men.

2. Male Screen Industry Entrepreneurs Received Higher Amounts of Funding from Outside Investors than Female Screen Industry Entrepreneurs

Male screen industry entrepreneurs reported receiving higher amounts of funding from outside investors to fund their screen industry companies than female screen industry entrepreneurs. The data gathered in this study related to the specific amounts of funding raised by Entrepreneurs is incredibly limited and should be read as such. Only 11 Entrepreneur survey respondents specified the valuation of funding they raised for their screen industry companies. Of the Entrepreneur survey respondents who specified the valuation of the funding they raised for their screen industry companies, 45.5% were female ($n=5$) and 54.5% ($n=6$) were

male. The range of funding valuations for female Entrepreneur survey respondents was \$400,000 to \$10 million. The average funding valuation for female Entrepreneur survey respondents was \$3.3 million. The range of funding valuations for male Entrepreneur survey respondents was \$1.5 million to \$70 million. The average funding valuation for male Entrepreneur survey respondents was \$24.4 million—over seven-times that of female Entrepreneur survey respondents' average funding valuation.

Again, it is critical to note that the data related to this point is incredibly limited. However, the reported valuations align with anecdotal points raised by women Entrepreneur interview participants who reported believing they were not able to secure outside financing at the rate of their male peers. Across all Entrepreneur interviews, both male and female Entrepreneur interviewees were reluctant to specify how much funding they have raised for their respective companies. This limited the data that could be reported on that point here. It is unclear why Entrepreneur interviewees were reluctant to specify the amount of funding they have received. Both the actual funding raised by both genders in the screen industry, along with the common reluctance by both genders to transparently report the valuation of said funding, should be researched further.

The above demonstrates a clear need for the screen industry to develop a

The average funding valuation for male Entrepreneur survey respondents was \$24.4 million—over seven-times that of female Entrepreneur survey respondents' average funding valuation.

database to reliably and validly track the valuation of funding secured by all screen industry entrepreneurs. Presently, and despite the best efforts of this researcher, expansive and accurate data does not exist to present a complete picture of the rate and scale of funding to female- and male-owned screen industry businesses. In order to identify and cure any gaps in funding, it is critical that a complete depiction of said gaps is exposed.

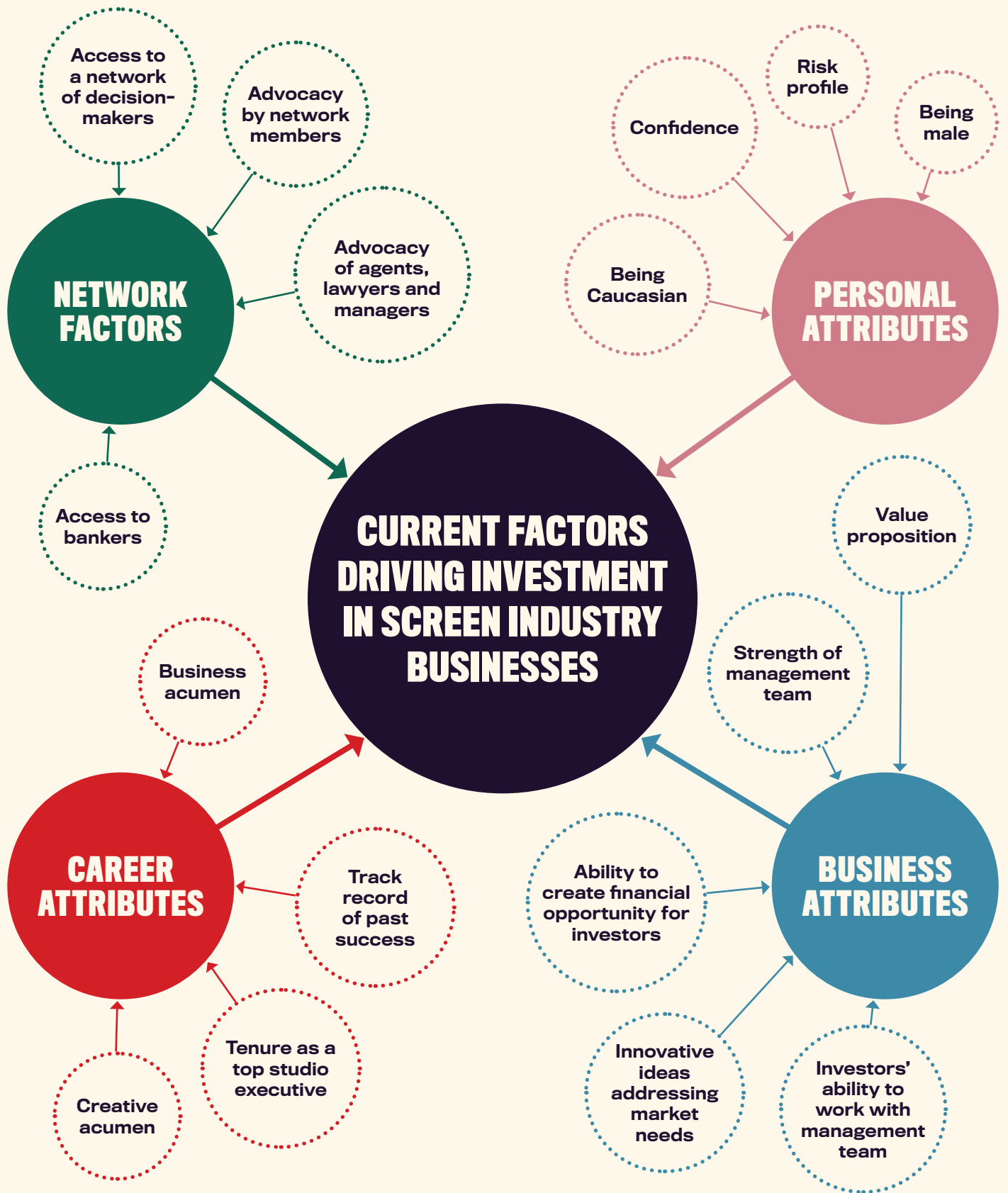
3. Men Use Lines of Credit to Grow Screen Industry Businesses, While Women use Them as Protectionary Measures

Fewer women used lines of credit to fund their screen industry businesses than men and when women did, they put a line of credit in place as a protectionary measure as opposed to a pure growth strategy. 5.6% of female Entrepreneur interviewees ($n=1$) utilized a line of credit, as did 11.8% of male Entrepreneur interviewees ($n=2$). Notably, the timing at which the line of credit was put in place differed between the male

and female Entrepreneur interviewees. One Caucasian male Entrepreneur interviewee funded the start-up of his screen industry company with a line of credit of \$20 million to \$140 million that was backed by a billionaire. In contrast, the female Entrepreneur self-funded the start-up of her business and only put the line of credit in place as a protectionary measure during COVID-19.

4. Bank Loans are Disproportionately Used by Men to Fund Screen Industry Businesses

Only one female Entrepreneur survey respondent who specified how they funded their screen industry business indicated utilizing bank loans, compared to 57.1% of male Entrepreneur survey respondents ($n=12$) who specified how they funded their screen industry business. This data calls into question whether the disparity is a result of women not knowing bank loans are available, their inability to qualify for them or because of unfair lending practices. Further research into this topic should be conducted.



IV. DRIVERS OF FUNDING FOR SCREEN INDUSTRY ENTREPRENEURIAL ENDEAVORS

Given that many screen industry entrepreneurs do not self-fund their businesses, it was critical to understand what drives outside investment into screen industry businesses. Four main drivers of funding for screen industry entrepreneurial endeavors were identified: (A) an Entrepreneur's network, including their representation and access to bankers; (B) an Entrepreneur's track record of past success; (C) the value proposition of the investment opportunity; and (D) the make-up of the invested company's management team.

A. NETWORKS, INCLUDING RELATIONSHIPS WITH AGENTS, MANAGERS, ATTORNEYS AND BANKERS, DRIVE FUNDING OF SCREEN INDUSTRY BUSINESSES

One of the most significant drivers of funding to a screen industry business is an Entrepreneur's network, including relationships with representatives—agents, managers and attorneys—and bankers. Similar rates of male and female screen industry entrepreneurs relied on network relationships to obtain funding. 87.5% of female Entrepreneur interviewees ($n=7$) who obtained outside investments indicated they

were connected to the investor(s) through a networking relationship, compared to 80% of male Entrepreneur interviewees ($n=4$). However, male screen industry entrepreneurs' networks proactively sought funding on their behalf, a benefit that was not similarly reported by female screen industry entrepreneurs. In contrast, female screen industry entrepreneurs reported that the onus was on them to strategically

structure their careers to gain access to individuals who could fund their entrepreneurial endeavors. Male screen industry entrepreneurs did not report preemptively engaging in the same tactic to ensure funding for their entrepreneurial endeavors.

A notable distinction was reported between male and female screen industry entrepreneurs: male Entrepreneur interviewees' networks proactively sought funding on their behalf, whereas female Entrepreneurs had to individually solicit people in their networks for funding.¹⁷ For example, one male Entrepreneur pursued entrepreneurship immediately after business school while in his mid-20s. Over the course of five years, he "slowly set out to prove the thesis" of his business model, keeping his network, which included employees at a major financial institution, updated on his endeavors. This financial institution eventually—without the entrepreneur's immediate solicitation—directed to him a Fortune 500 company that would fund the start-up of his screen industry endeavor. Another male Entrepreneur reported a similar example of a network connection proactively tapping their contacts to help him secure financing. This man was unhappy with the trajectory of his studio career and decided to start his own company. He called a friend who had financing for his own company from a billionaire. The friend made one call to the billionaire financier and secured a multi-million-dollar line of credit for the male Entrepreneur's company. That men reported more in-

stances of resource swapping across their networks may be because women "lack bridging access to external networks that control business and resources."¹⁸ The cause of this practice in the screen industry should be researched in greater depth.

Female Entrepreneurs who secured funding through network relationships strategically structured their careers to gain access to opportunities allowing them to engage with individuals who could fund or make a decision to fund their enterprises. One female screen industry Entrepreneur in her 30s highlighted how her current role allows her to network with high-net-worth individuals, building access to individuals capable of financing her entrepreneurial endeavors. "If you want funding, you have to travel to find people with money. I have used events like markets and film festivals to strategically network with potential investors," she said. A female production company owner in her 40s also utilized networking relationships made through jobs to secure funding:

“ Early in my career I was working for billionaires in a position that always put me in contact with other high-net-worth individuals who were investing in the arts. I got incredible exposure. I was an odd duck in the mix, because most of the people were older, white men. I was young and sitting in rooms with all of them having a real opinion. I was really tenacious and unafraid. As a young woman, there was a lot of fa-

therly affection for me, which I leaned into. It was never predatory. People were impressed with this young, ballsy woman who was there to learn. I was always very open and warm and leaned into the side of my personality that was charming. I asked a lot of questions. A lot of the people I came across were actually very eager to help me. I built a lot of relationships that gave me incredible exposure to financing.”

The quotes above raise the question of whether women in the screen industry whose jobs do not put them in a position to network with high-net-worth individuals have opportunities to build networks including decision-makers who could fund their screen industry enterprises. The quotes also demonstrate that women have to proactively position themselves to obtain and ask for funding, whereas male screen industry entrepreneurs reported funding opportunities being directed to them by their networks. While the women quoted above highlighted structuring their careers to position themselves to build relationships with decision-makers and individuals capable of financing their entrepreneurial endeavors, Section V (A), below, discusses gender-specific barriers women face in building as valuable of professional networks as men.

While strong relationships with decision-makers can help screen industry entrepreneurs obtain capital, two other types of relationships were identified as driving

funding: relationships with representatives—agents, managers and attorneys—and relationships with bankers.

25.8% of Decision-Makers interviewed ($n=8$) specified that they learn of screen industry investment opportunities from agents, managers and attorneys. The below quotes highlight Decision-Makers’ remarks on the important role representatives play in screen industry entrepreneurs securing funding:

- “ Proper representation is critical in receiving financing. The main sources I learn of investment opportunities from are agents, producers and managers.”
- “ When I am looking for an investment, I find something I am interested in that aligns with the company’s strategy. I frequently reach out to bankers, lawyers or colleagues in the industry to tell them what I am looking for and ask who they know.”
- “ Some of the prominent entertainment lawyers, who are corporate lawyers, are very connected and bring us certain companies to invest in. The agencies play a big role, too. Different agencies are more aggressive than others.”

Bankers also play an important role in connecting entrepreneurs to funding. 11.4% of Entrepreneurs ($n=4$) said that relationships with bankers led to them securing funding for their screen industry business.

One male Entrepreneur explained, “It took me three years to raise my initial round of funding. During that time, I was getting to know the industry. I built relationships with bankers who pointed investors to me.” 12.9% of Decision-Makers (n=4) indicated that they frequently rely on bankers to connect them with investment opportunities. One Decision-Maker explained how the process unfolds, saying, “The investment bankers show you everything all the time. It’s more of a kind of shotgun approach, and occasionally you’ll find one that fits what you’re doing.”

Data gathered from interviews for this study showing that female screen indus-

try entrepreneurs’ networks do not proactively seek funding on their behalf call into question survey data from this study related to each gender’s perception of their networking ability and the extensivity and value of their networks. In survey data in the present study, women in the screen industry reported greater confidence in their networking ability than men, and that their networks were extensive and valuable at higher rates than men. Yet, despite these perceptions, data showed that women had fewer individuals in their networks who could fund or make a decision to fund their screen industry businesses. 95% of female Entrepreneur survey respondents (n=38)

As depicted in Figures 4 through 7, female screen industry entrepreneurs reported higher rates of confidence in their networking ability and possessing extensive and valuable professional networks than men. This signals that screen industry women place importance on and proactively engage in networking. However, women’s networks do not provide the same access to funding as men’s, as shown by men reporting at a higher rate than women of having individuals in their networks who could fund or make a decision to fund their businesses.

FIGURE 4

I am confident in my networking ability

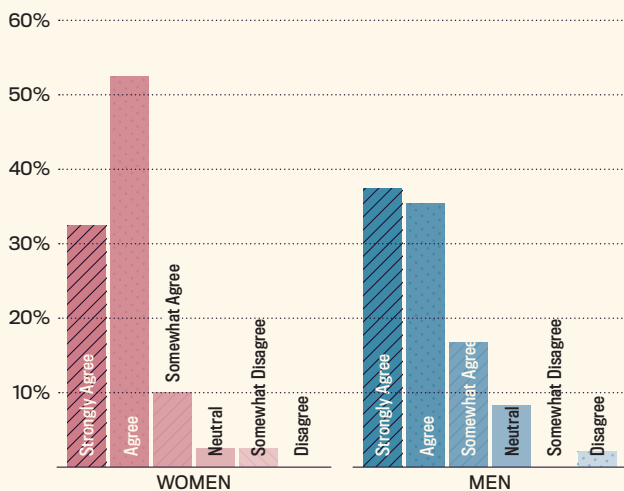
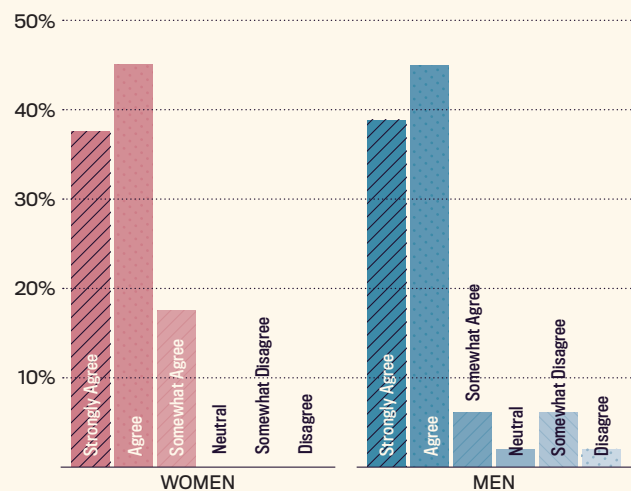


FIGURE 5

I have an extensive professional network



agreed at some level that they were confident in their networking ability, compared to 89.6% of male Entrepreneur respondents ($n=43$), as depicted in Figure 4.¹⁹ Figure 5 shows that 100% of female Entrepreneur survey respondents ($n=40$) agreed at some level that their professional network is extensive, compared to 89.8% of male Entrepreneur survey respondents ($n=44$).²⁰ Similarly, Figure 6 shows that 100% of female Entrepreneur survey respondents ($n=40$) agreed at some level that they have a valuable professional network, compared to 93.7% of male Entrepreneur survey respondents ($n=45$).²¹

Despite female Entrepreneur survey re-

spondents reporting higher rates of confidence in their networking abilities and extensivity and value of their networks, male Entrepreneur survey respondents reported at higher rates having individuals in their networks who could make a decision to or personally finance their screen industry endeavor. Figure 7 shows that 75.4% of male Entrepreneur survey respondents ($n=37$) agreed at some level that their professional networks include individuals who can make decisions to finance their screen industry entrepreneurial endeavors, compared to 65% of female Entrepreneur survey respondents ($n=26$).²² This data may provide insight into why male screen indus-

FIGURE 6

I have a valuable professional network

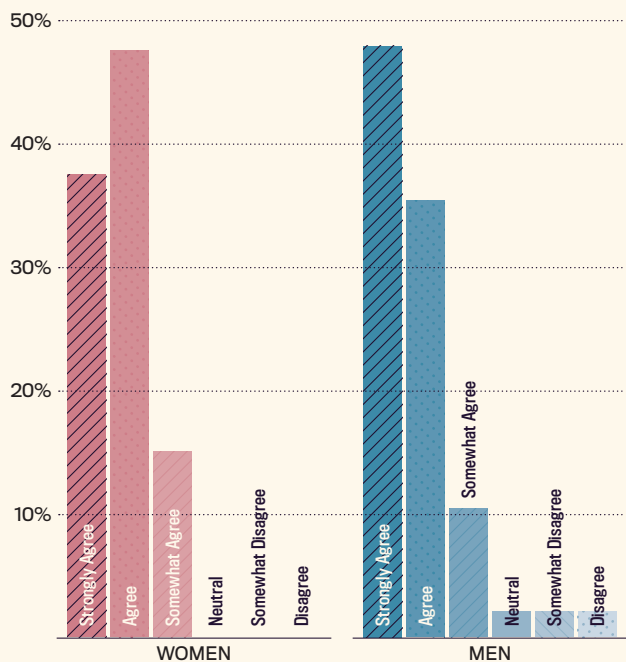
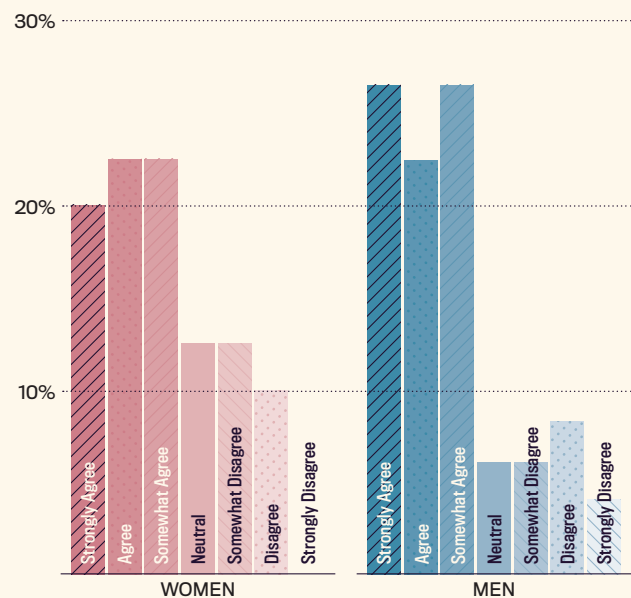


FIGURE 7

My network includes individuals who can make decisions to finance my screen industry entrepreneurial endeavors



try entrepreneur interviewees reported that their networks proactively sought funding on their behalf, whereas female screen industry entrepreneur interviewees did not.

That more men than women in the screen industry have networks including individuals who could fund or make a decision to fund their screen industry business may align with the fact that a large majority of studio CEOs and senior executives are male.²³ Further, a 2018 study found that over 91% of venture cap-

ital decision-makers are male.²⁴ It should be considered whether women are given equal opportunities to network with decision-makers—who are primarily male—or if systems, biases or other barriers hinder them from building as effective of network relationships with decision-makers as men. The role lack of access to individuals with power to fund or make a decision to fund a screen industry business plays in inhibiting investment in women-owned businesses is discussed further in Section V.

B. TRACK RECORD OF PAST SUCCESS CREATES A BARRIER TO FUNDING FOR WOMEN

45.2% of Decision-Makers interviewed ($n=14$) specified that an entrepreneur's track record of success was a critical factor in determining whether to provide funding or a deal. Remarks from Decision-Makers on this matter are highlighted below:

- “ It is not a business of taking chances and evaluating talent, but one of track record.”
- “ Investors are always looking for two things: track record and historical revenue flows.”
- “ A person or company's reputation is an important factor in choosing to invest.

Track record is important, because you are going to spend millions of dollars on something and you want someone who has done it.”

- “ Overall deals are expensive, so they are given out based on track record or potential for it.”
- “ You have to have some track record of the things you've done. I'm going to own your output and don't want anybody else to get it ahead of me. If I'm going to do that, then I want to feel good that you're going to have a lot of output and that it's going to be profitable for me. The best way for me to do that is by seeing that

you've done it before."

Using track record of past success as funding criteria creates a barrier for women to access funding, according to 16.1% of Decision-Makers. Decision-Makers said:

- “ There is an inherent bias in the system going back 100 years—people finance the future by looking to the past. They look at a range of outcomes for how past women’s films have done and finance future women’s films at a lower number than the male version of the movie. This creates a lower strike price. Historically, women’s films have been marketed less and have had less spent on them. There was a lower strike price, which creates less investment in marketing. It is like a self-fulfilling prophecy, as opposed to the industry saying, ‘fuck it, society is changing’ and meeting the customer where they are.”
- “ The way that films are greenlit serves as a barrier. At the studio I work for, there were two movies with equivalent production budgets—one with a female director and the other with a male director. She had more credits than he did. The studio let him run his film autonomously. They questioned every creative choice of the female director and undermined the relationship. It was clear the studio didn’t trust her. The studio said, ‘Women don’t usually direct this genre, so it might be a risk.’ They gave her a

lower production budget and marketing budget. They released both her and the man’s films and compared them on an objective barometer, despite her not getting all of the creative choices and same budget as he did.”

- “ Men may get an advantage in the amount of financing or deals they receive because of their track record.”
- “ The track record criteria could be a barrier for women and people of color, because they don’t have the same experience points as white men.”

The industry’s tendency to offer deals based on past success must be examined for equity and inclusion in funding to be attained. On this, one Decision-Maker said:

- “ Decision-makers have to open their brain to something that is not necessarily precedent and something that’s not necessarily what people have done before—they need to open their brain to potential. Usually the response is, ‘that person isn’t ready or I can’t hire that person because they haven’t done it yet.’ If you don’t make decisions for potential, you can never change the look of executive ranks, the directors who are directing or the producers who are producing. It has been so male for so long that a lot of opportunity exists in the open mindedness of the decision-maker. When studio executives

think about producing partners, it is all about who people have relationships with—that’s who they’re comfortable with. They say, ‘I’ve worked with this person a million times and they’re awesome, so let’s do a deal with them.’ If a new person comes in, they’re like, ‘What have you done? Oh, you haven’t done anything?’ It’s such a black and white thing.”

Entrepreneurs echoed perceptions on how track record of past success as criteria for funding creates barriers for women and people of color. One Black male Entrepreneur remarked,

“ People aren’t willing to invest in a person of color or woman unless they are at the top of the food chain. People of color and women have to crawl through more barriers to be given a chance.”

But can women and people of color attain the same track record of success as Caucasian men, given how studios market films created by them versus those created by Caucasian men?²⁵ One Decision-Maker said:

“ Studios can make the investment in women, but they under-market it. Then, global distributors and local territorial heads underestimate the value of the film and don’t lean in. The data comparing men’s and women’s films isn’t

comparable, because it isn’t a clean experiment.”

Another Decision-Maker questioned whether, historically, data has been used correctly to deem Caucasian men’s track records worthy of investment:

“ We pull all the data we can when making an overall deal. What is missing from all of it is a coefficient for a particular person’s contribution to their output. You pull the historic data, look at what movies have made and analyze their profitability track record. What is missing, is movies are so collaborative. So, you don’t know what a person is exactly contributing to the numbers.”

Nonetheless, data could be an instrument to overcome the barriers that using track record of past success as criteria for funding create. One Decision-Maker explained:

“ I see data as a tool to bring the issue to the forefront. However, the issue is going to be how many people take that data into consideration. A new female director isn’t necessarily going to be terrible at directing just because only male directors have worked in the past. However, we can use data to point to all of the white male directors who have completely failed and lost the company so much money in the past. Data can support the possibility of putting people in roles that they have not done before.”

C. INVESTORS' PERCEIVED VALUE PROPOSITION OF A COMPANY COULD IMPEDE ACCESS TO FUNDING FOR WOMEN WITHOUT TRACK RECORDS OF PAST SUCCESS

25.8% of Decision-Makers interviewed ($n=8$) indicated that the perceived value proposition of a business is a determining factor in their investing. For Decision-Makers, value proposition is found in the profit a company may generate or the market need that a screen industry entrepreneur's business fulfills for the investor. Value proposition as a determining factor in Decision-Makers' investment choices highlights the possibility of meritocracy in the screen industry, whereby individuals without a past track record of success or strong network connections could access funding. The following quotes highlight how Decision-Makers consider the value proposition of a company:

- “ To receive funding, an idea must have the outcomes to create ratings or financial opportunity for the investor. To get an investment, a company needs to show that it is a great idea that will break through the clutter, is right for right now and executable at the budget.”
- “ All of our investments or acquisitions have been primarily informed by business necessities or strategic goals. Diversification is a factor. We look to see if they are doing something unique that

we don't already do. We also look at the value proposition. Some are very expensive; some are less expensive. Often, you get what you pay for.”

Decision-Makers' focus on value proposition presents an opportunity for entrepreneurs lacking a track record of past success to obtain financing if they can gain access to and persuasively pitch an investor on the value proposition of their business.²⁶ One Decision-Maker who began his career as an entrepreneur explained:

- “ I was an entrepreneur with no track record or proof of concept, but I had a business plan. I was able to raise \$15 million to start my business. I told investors that I had questions I didn't know the answers to about the business, but if the answers came out how I thought they would, the company will be valuable and investors would have gotten in early.”

Another male Decision-Maker whose career began as a producer echoed that focusing on value propositions creates pathways to funding for those without a track record of past success:

“ There is an abundance of opportunity in the industry. If you create something good, there will always be a buyer for it. If someone is engaged by the story you are telling and believes it will reach people, you will find a buyer.”

One Caucasian male Decision-Maker said, “When you knock on the door hard enough and long enough, somebody will open it. There are enough people in the industry that you’ll find one door to open.” Another Caucasian male Entrepreneur agreed, saying, “There is a level of meritocracy in the industry. If you create something good—even if you don’t have access to decision-makers—you will gain access.”

The question in the above, though, is whether all individuals with valuable business propositions have the same access to pitch their respective idea to decision-makers who could provide funding. Given that the highest echelons of the screen industry have traditionally been managed by Caucasian men, Caucasian men arguably have stronger network relationships in place with individuals who could finance or make a decision to finance their screen industry businesses than women of all races and men of color.

As the male Entrepreneur above described, the value proposition of his entrepreneurial endeavor was laid out in a business plan. Thus, some may wonder if men are better prepared to develop busi-

Decision-makers reported that an entrepreneur’s ability to convey a valuable business proposition was important in deciding to award funding. Notably, female screen industry entrepreneurs reported higher rates of experience and confidence in developing business plans than men. This calls into question whether the ability to convey a valuable business proposition alone is considered, or if an entrepreneur’s gender factors into the decision.

FIGURE 8

I am experienced in developing business plans

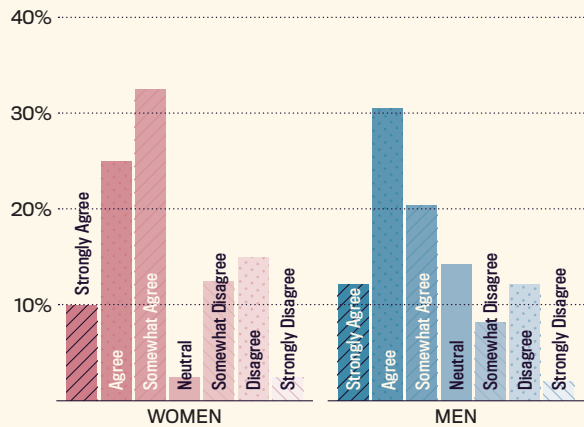
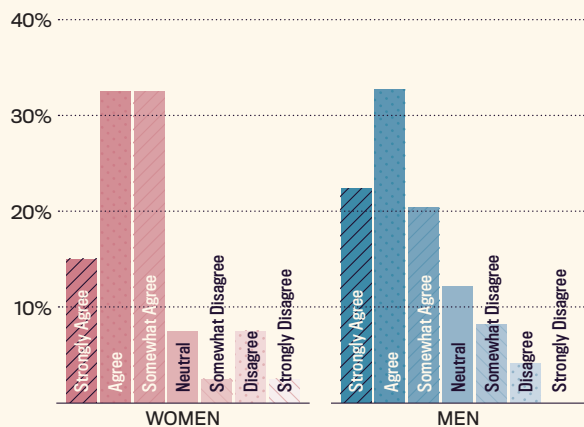


FIGURE 9

I am confident in my ability to develop a business plan



ness plans conveying the value proposition of a business endeavor than women, since men have traditionally held managerial positions in the screen industry. Data shows that's unlikely. 67.5% of female Entrepreneur survey respondents ($n=27$) reported they had some level of experience developing business plans, compared to 63.3% of male Entrepreneur survey respondents ($n=31$), as shown in Figure 8.²⁷

Similarly, 80% of female Entrepreneur survey respondents ($n=29$) reported some level of confidence in their ability to develop a business plan, compared to 75.5% of male Entrepreneur survey respondents ($n=37$), as shown in Figure 9.²⁸

In fact, one female screen industry Entrepreneur used her business plan development knowledge to secure an investment:

“An owner of a company asked me to come inside of his company and build a movie company. I didn't want to do that, so I went back to him with my own business plan and asked for an investment. That man became my primary investor in a \$10 million round of funding.”

Given that the purpose of a business plan is to highlight a business's value proposition to potential investors and that female screen industry entrepreneurs reported higher rates of experience and confidence in developing business plans, is funding to screen industry entrepreneurs truly a meritocracy driven by the value proposition of an idea? Or, is funding driven by both value proposition and network relationships? Section V, below, evaluates this point.

D. MANAGEMENT TEAMS AND THEIR BUSINESS ACUMENS DRIVE INVESTMENT, BUT THIS PRACTICE COULD CREATE UNFAIR BIAS AGAINST WOMEN

22.6% of Decision-Makers ($n=7$) indicated that the make-up of a company's management team drives a decision to finance a screen industry business. In identifying management teams to invest in, Decision-Makers seek people they feel they could work with who would drive the future growth of the business. The following quotes highlight Decision-Makers'

perspectives:

“Part of the grease that made the wheels of the deals turn more readily was thinking we could do business with the management team. That is code for, 'they're enough like me in how we see the business that we're not going to have to get a divorce.' You can't get into a relation-

ship assuming the partnership is not going to work unless somebody leaves. These businesses are built around the people who started them.”

- “ The quality of the management team is a key criterion used to evaluate investment opportunities, along with assets and the projectability of cash flows from assets. In a management team, I am seeking leaders of leaders, not leaders of followers, meaning someone who can empower the people below them to make decisions.”
- “ The management team is the top priority factor when deciding to invest in a company. What team we are betting on is important, especially in this industry. I am drawn to investing in rising management teams, because of the energy and momentum of the growth of opportunity.”
- “ Are these people we believe in and want to do business with? What is their track record in working with other companies? Are these people one hit wonders who have had huge success with one show, but haven’t really

moved past that? If they’re really small, it’s just a bet on the individual. Is this somebody that the big network buyers want to work with? Is this someone who has sold in the past? What is their track record for being difficult? Do I have enough bandwidth to manage them? You want people to want to come work with them. You want someone who is pragmatic and has low ego, which is pretty rare in the entertainment business.”

- “ In an entrepreneur I invest in, their creative sensibilities are the most important, but they also need to have a business sense or someone around them who does.”

What do Decision-Makers visualize when they imagine a management team that they desire to work with and would invest in? Are the male Decision-Makers in the screen industry apt to visualize male management teams? Do they see the value that management teams led by women can create? The next section explores how systems and biases against women stymie investment in women-owned screen industry enterprises.

V. INHIBITORS TO FUNDING FOR SCREEN INDUSTRY BUSINESSES

Three factors were identified as inhibiting funding to screen industry businesses: (A) network barriers; (B) bias against women entrepreneurs and (C) an entrepreneur's lack of business acumen.

A. NETWORK BARRIERS INHIBIT FUNDING TO WOMEN SCREEN INDUSTRY ENTREPRENEURS

Women do not have the same access as men to build network relationships with individuals capable of financing their screen industry entrepreneurial endeavors, according to 25.7% of Entrepreneur interviewees of both genders ($n=9$). 50% of female Entrepreneurs interviewed ($n=9$) felt that barriers exist preventing them from building network relationships with male decision-makers who could finance their screen industry en-

trepreneurial endeavors. Just as a network including individuals capable of offering a deal to or personally funding a screen industry business drives funding to screen industry entrepreneurs, lack of access to such a network inhibits investment.²⁹ On differences in networking opportunities between the genders, a female screen industry Entrepreneur who has worked in the industry for three decades said:

“The men were socializing on the golf course and through sports. Women were just completely left out of that. It seemed like the networking was so male that it was very hard to push up through that. It was enormously hard for women to get access to senior people in the companies who would give you any mentorship and spend any time with you to get to know you and promote you.”

THE MOUNTAIN TO CLIMB FOR FUNDING

What Currently Holds Screen Industry Entrepreneurs Back From Obtaining Funding

The factors below were frequently referenced by surveyees and interviewees in this study as factors that presently hold entrepreneurs back from obtaining funding for their screen industry businesses.



“The men were socializing on the golf course and through sports. Women were just completely left out of that. It seemed like the networking was so male that it was very hard to push up through that. It was enormously hard for women to get access to senior people in the companies who would give you any mentorship and spend any time with you to get to know you and promote you.”

This sentiment persists, as a female Entrepreneur who has worked in the screen industry for a decade said:

“Festivals and markets are the main sources of networking opportunities. Me and other women have different experiences building networks in these settings than men. It is harder for women to be taken seriously when networking. You have to be careful in how you dress and act. Women have to have a bitchy attitude to be able to build networking relationships with male decision-makers. Beautiful women can't be themselves when networking with men.”

Men in the screen industry also perceive barriers to women's abilities to build professional networks. A 30-year-old male Entrepreneur said:

“I don't believe women have the same networking opportunities as I do, because of the complexities of male-female relationships. Look at Harvey

Weinstein and Leslie Moonves. Attractive women in my circle have commented to me about the difficulty of networking professionally. Almost all of my female friends have complained to me about the difficulties of networking.

One woman, who reported being sexually abused on set, indicated how set culture creates barriers against women establishing professional relationships with male colleagues: “Often, being the only woman on set, you feel like it's somebody else's world and you have a one-day pass, which impacts your networking ability.”

The barriers a woman faces in networking with decision-makers can be exacerbated if that woman is not Caucasian. One Black female Entrepreneur said:

“When it comes to building relationships, it's very challenging for women to get access to the same levels, types, quality and seniority of relationships as men. It is further compounded by the dynamics of race, which create different barriers.”

“When a woman leaves to take her kids to the doctor, it’s like, ‘Of course—she’s a mom, she has to deal with that.’ But when a guy does it, it’s like, ‘Oh! What a hero!’”

“ When it comes to building relationships, it’s very challenging for women to get access to the same levels, types, quality and seniority of relationships as men. It is further compounded by the dynamics of race, which create different barriers.”

Another Black female Entrepreneur said:

“ I was one of the few Black women at the studio. I wasn’t really included in a lot of the networking. First of all, it was mostly a white boys’ club. So, I definitely wasn’t included in that. And then with the other women—it was like a different world.”

Men in the screen industry are perceived to engage in networking methods precluding women from fully accessing valuable male-female network relationships. Decision-Makers said the following:

“ Relationships are formed through activities that often take place after work and are aligned along gender and racial lines. A lot of networking goes on at night, which negatively affects those who are parents.”

“ I think there are certain places that are for men only, like the golf course or guys’ getaways. I just don’t think women do these things as much. We have drinks together, but we don’t go deeper with longer getaway trips or six hours on a golf course. Guys carve that time out of their workday as well as their personal life. They see it as a true building block and they do it. Women take on a lot of family stuff—not saying men don’t—but I do think that family becomes more of a priority to women than those activities. There’s been this long tradition of when a woman leaves to take her kids to the doctor, it’s like, ‘Of course—she’s a mom, she has to deal with that.’ But when a guy does it, it’s like, ‘Oh! What a hero!’ There is a bit of a double standard and women are constantly working against that.”

Women’s inability to fully access and engage in screen industry networking opportunities hinders their securing of funding. 25.8% of Decision-Makers ($n=8$) discussed how barriers to networking affect the amount of capital a screen industry entrepreneur receives. One Decision-Maker said,

“If an investment opportunity is brought to me by someone who is not in my network, there is a different vetting process, because I haven’t had a history with them.”

While barriers exist to women fully accessing and engaging in screen industry networking, part of their network that they pay and employ—their agents, managers and/or lawyers—doesn’t always effectively advocate for their interests. 22.2% of female Entrepreneurs ($n=4$) said that ineffective representation inhibited funding to their screen industry entrepreneurial endeavors. This sentiment aligns with the finding in Section IV (A) that men’s networks proactively seek funding for their entrepreneurial endeavors, whereas women’s networks do not. Quotes from Entrepreneurs highlight these sentiments:

- “ Agents aren’t advocating for women to get deals, but keeping them on season-to-season contracts.”
- “ I won an award at Sundance, but nothing came of my career, because my agent didn’t advocate for me or take me seriously. I wish my agent would have helped me understand what the point of Sundance was and how to capture the moment. Others were taking meetings there, while I was just exploring different pop-up events.”
- “ It is so anathema to men to see their female clients as anything other than low wage earners. They can’t see us as

entrepreneurs and they don’t see the potential, even if it could make money.”

Although reported barriers exist in women’s ability to build network relationships with men, beyond parenting obligations limiting the amount of time they can spend networking, women did not report any barriers to their being able to build network relationships with other women. However, these networks are not necessarily optimized, as women often spoke about times other women in the screen industry were not supportive of their endeavors. 44.4% of female Entrepreneur interviewees ($n=8$) spoke of instances where another woman in the screen industry either acted as a barrier to her entrepreneurial endeavors or did not mentor her effectively. The following quotes reveal these sentiments:

- “ Do you know how much money is out there? Men never think of scarcity as a problem they face, whereas even successful female entrepreneurs think, ‘I found a great venture capitalist, and I can’t tell anyone about it.’”
- “ I’ve faced more resistance in my career from white women than from men, by a lot. Whether it’s because they themselves had to go through insane barriers to get there, so they feel an intense sort of scarcity of opportunity and need to keep people out, or because we live in a white form of society that tells us certain

things about Black women, I don't know.”

- “ Women who've started companies—you ask them—and they don't even know how they did it. We asked multiple times, and nobody could tell us how they did it. They were almost like, 'it's too complicated.'”
- “ Because of the bully nature older women had to adopt to rise in the industry, there is a perception that older women are less inclined to help younger women. There is a perception amongst younger women that it is easier to work with men, because older women are

threatened by younger women. Older women have an immigrant mentality when it comes to helping younger women, because of hard how it was for them coming up in the industry.”

The instances described above may be explained by research showing that women in high-performing professional settings—like the screen industry—are dissuaded from supporting other women because of two potentially perceived value threats: first, that a highly qualified candidate could outperform them, and second, that a less qualified candidate may “reinforce negative stereotypes.”³⁰

B. UNCONSCIOUS, SYSTEMIC AND ORGANIZATIONAL BIASES INHIBIT FUNDING TO FEMALE ENTREPRENEURS

Decision-Maker interviews demonstrated that unconscious, systemic and organizational biases inhibit funding to female screen industry entrepreneurs.

Related to organizational biases, the historic operation of studios by male decision-makers has created a system whereby more men receive deal-making opportunities than women. One male studio executive said:

- “ There's certainly a history of the entertainment business being Caucasian,

male-dominant. A bunch of white men controlled all the production companies, banks and levers that led to making a movie or TV show. Without anyone pushing them to think differently, what happened was a white guy called his white friend and said someone they know needs a job. All of a sudden, the pipeline got filled with a lot of white men.”

A female studio executive echoed these sentiments, saying:

“ Men have controlled the landscape for a long time. It is systemic. In whose hands does the power lie? It takes a very long time to see change, because it wasn't long ago that all the power was in the hands of men. The power and relationships yield disproportionate advantages in the direction of those networks.

More women are joining the executive ranks at studios, but one studio executive argued that changing the prominent tendency of awarding deals to men will not happen overnight:

“ The architecture behind deal-making has been a coliseum created by male architects. Women are playing with those tools now and evolving it into something more feminine, by adding aspects like collaboration. The coliseum is being recreated, and it is creating more opportunity for women.”

Some women believe the power structure of the screen industry is being recreated in the executive ranks, but not all agree. One female executive said:

“ There are a lot of women in roles who can make decisions, but are just one stakeholder in the decision-making process. My boss ultimately makes a decision and I can try to influence him, but our stakeholder group is all men and then me. So, it's hard. I'm very vocal and straightforward and I think my boss

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completely respects what I have to say, but ultimately, he decides with the input of more men than women.”

Will increased hiring of women in the C-suite lead to more deal-making for female creators and entrepreneurs? Not necessarily. One female studio executive commented:

“ If you look at the top tiers of most of the companies, it's still men at the top. There's a lot of good that is said out there, but I don't know if actions are really following up on those words. It's kind of lip service of, “Look, we just hired this person!” There are more male Fortune 500 CEOs named James than female Fortune 500 CEOs.³¹ When I look at the very tippy top of our company, there are still men above the highest-ranking women. If you look at women in the C-suite, most of their direct reports are men. It's not like women are elevating within the company. So, I think there's enough to pacify people, but if

you really study it, it's not that much."

Unconscious biases were also reported that inhibit financing to female Entrepreneurs. These biases were: (1) expecting female screen industry entrepreneurs to be investment ready at a higher level than male screen industry entrepreneurs; (2) assuming fewer women-owned funding opportunities exist and (3) presuming films created for women do not perform as well as films created for men.

Related to how female screen industry entrepreneurs are expected to be investment ready at a higher level than male entrepreneurs, Decision-Makers said:

- “ There is an inherent bias where investors would rather give money to men.”
- “ The biggest barrier women face in the industry is people still view them as less capable to get financing together.”
- “ Female creators and entrepreneurs need to be more prepared than men, because there is a perception that they may not be great, so by being the most prepared, they can wow financiers and decision-makers. While men and women will knock on doors for funding, men tend to be better prepared.”

Despite these perspectives, one female Decision-Maker argued that women need to put themselves up for funding earlier, saying:

“Women are extremely hard on themselves and don't feel the privilege that a lot of men do. Men feel like it's their right to have financing, where women feel they have to work extremely hard to earn it. We have to tell women they are finance ready. If you have a project, put yourself forth. It sets women back to think they have all these extra steps they have to go through or that they have to go to business school on the side to figure out the things that men sort of innately have at their fingertips.”

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Decision-Makers argued that women receive less funding, because there are fewer women-owned screen industry companies to invest in:

- “ Female entrepreneurs earn less, because there are less of them in the industry.”
- “ There’s not as many opportunities or companies to invest in. I know that’s kind of a ‘chicken and the egg’ argument, but in terms of like, ‘oh, here’s a sea of things we could buy into,’ there are not that many in the independent production space. In the world of investment opportunities presented to me, we have never met with or been presented with a female-led company.”
- “ There are fewer female entrepreneurs, because they are raising their children, or whatever their relationship is with their husband, so they’re taking a secondary role. Most of the successful women in the industry don’t have children. Truly, there is no difference between them and a guy in a lot of ways, because they don’t have anything else to worry about, but their career.”

Decision-Makers provided anecdotal evidence for their perception that there are fewer women-owned screen industry businesses to invest in. One Decision-Maker who works for a firm managing \$5 billion has led six deals for clients investing in screen industry enterprises over the last decade, but none invested in a women-owned screen industry business. A studio executive

led the studio through three mergers and acquisitions, none of which were of women-owned companies. Another studio executive has closed one acquisition for a studio, which was of a male-owned company. Another studio executive worked on 40 investment deals over 10-15 years, none of which involved a women-owned company. Another studio executive said that over the last 15 years, 20% of the deals he has made have gone to women-owned businesses, but that “out of 10 people putting forth business plans, only one or two are women. Numbers-wise, volume-wise, churn-wise, it’s heavily male.” A serial investor’s company has invested in or acquired six companies in the \$100 million range, two of which were women-owned. This investor indicated that 20% of deal flow that comes to him is from women-owned companies. However, he notes that the size and valuation of women-owned companies tends to be smaller than male-owned companies:

- “ They tend to be boutiques. It is a woman or a man and her partner coming in and doing a specific kind of programming. Some are leaving executive jobs; some are talent producers with a unique sensibility who want to apply that to a particular genre and are looking for financial backing.”

Are there truly fewer women-owned screen industry businesses to invest in,

“Traditionally, deals are done using subjective measures. This could create systemic and intrinsic biases against diverse creators and entrepreneurs. Bias plays a role in underwriting assets in the system. Hollywood is very backwards-looking in how it predicts the future value of projects. So, if you have under-distributed and marketed movies starring Black people or that are produced by women, and if you look to history to see if you should do more, you’re going to be caught in a self-fulfilling prophecy.”

or because of networking barriers and other factors, do opportunities to invest in women-owned companies not rise to Decision-Makers?

Decision-Makers argued that bias over how films made for women perform also inhibits funding to female screen industry entrepreneurs:

“ Traditionally, deals are done using subjective measures. This could create systemic and intrinsic biases against diverse creators and entrepreneurs. Bias plays a role in underwriting assets in the system. Hollywood is very backwards-looking in how it predicts the future value of projects. So, if you have under-distributed and marketed

movies starring Black people or that are produced by women, and if you look to history to see if you should do more, you’re going to be caught in a self-fulfilling prophecy.”

“ There are a lot of pervasive myths that exist that serve as barriers to diverse creators. Almost none of them are true—everything from certain types of content don’t perform outside of the United States to the reason why there aren’t a lot of Black or Latinx film executives is that they aren’t trained. We need to do more education about how diversity is good business. It is something that people throw around, but they mostly don’t believe it. If we’re trying to solve for systemic inequality without addressing bias directly as a driver, we aren’t going to make progress. For large studios, there is an argument that if you can show data that they can make a lot of money, they’ll do it. That’s not true. I have data that tells me that despite *Crazy Rich Asians* and *Black Panther* doing amazingly well, I haven’t seen 75 films made replicating them, which is typically what Hollywood does.”

The above reports of bias inhibiting funding to women-owned screen industry businesses aligns with venture capital research demonstrating that gender-based biases inhibit funding to women-owned businesses.³²

C. LACK OF BUSINESS ACUMEN, INCLUDING SELF-CONFIDENCE AND RISK TOLERANCE, INHIBITS FUNDING TO FEMALE ENTREPRENEURS

Finally, Entrepreneurs indicated their lack of business acumen, including confidence and risk profiles, inhibited their ability to secure funding. In-depth interviews revealed a tendency for screen industry Entrepreneurs to struggle in identifying themselves as both a creative and an entrepreneur. However, Decision-Makers routinely revealed that for an entrepreneur to secure funding, they must meld creativity with a strong business acumen. One Decision-Maker said:

“It’s important to have a proper business infrastructure in place and not just think of a film as a project. The problem with a lot of the folks I’ve worked with over the years is they say, ‘You handle it—it’s all Greek to me; I’m a creative.’”

Women’s risk aversion—which may be caused by socioeconomic factors—can

“It’s important to have a proper business infrastructure in place and not just think of a film as a project.”

also inhibit the funding they receive for their screen industry endeavors. One entertainment attorney noted:

“I have a client who was staff writing and she’s a single mom, so she needs the money. But in order to make a deal to write a pilot and have your own show, which leads to that next level, you have to be out from under the staffing exclusivity provision. That becomes a challenge when you need a paycheck.”

Beyond inhibiting financing, confidence issues can withhold women from pursuing screen industry entrepreneurship altogether. 16.7% of female Entrepreneur interviewees ($n=3$) indicated that a lack of confidence was a determining factor in their not starting a screen industry business. This data aligns with entrepreneurship research, which demonstrates that “[a] key contributor to one’s propensity for entrepreneurship is self-confidence levels in entrepreneurial abilities (entrepreneurial self-efficacy)” and that “a lack of confidence is perhaps the greatest barrier to women’s progression into micro and small business ownership, which inhibits all aspects of their entry into business.”³³

VI. MOTIVATORS AND BARRIERS TO STARTING SCREEN INDUSTRY BUSINESSES

Given that data show a majority of production companies with studio subsidized deals or financing are not women-owned, understanding what motivates or dissuades women from starting screen industry businesses is important. Are the paltry numbers of women-owned screen industry businesses caused by disinterest or a lack of confidence amongst women in pursuing entrepreneurship? Do barriers exist prohibiting women from pursuing screen industry entrepreneurship at the rate of men? Data were collected from Entrepreneurs through surveys and in-depth interviews on these points.

A. MEN AND WOMEN'S MOTIVATORS FOR STARTING SCREEN INDUSTRY BUSINESSES

Both genders identified three main motivators for pursuing screen industry entrepreneurship: (1) perceiving a valuable business opportunity; (2) possessing confidence of their success as an entrepreneur; and (3) foreclosed career opportunities.

1. Men Start Screen Industry Businesses Because of a Perceived Valuable Business Opportunity at a Higher Rate Than Women

Research shows that entrepreneurs are motivated to start businesses because of identified valuable economic opportunities.³⁴ In the present research, male screen industry entrepreneurs reported being pri-

marily motivated by this reason at a much higher rate than female screen industry entrepreneurs.³⁵ 50% of male Entrepreneur interviewees ($n=8$) were primarily motivated to pursue screen industry entrepreneurship after identifying a perceived valuable business opportunity, compared to only 11.1% of women Entrepreneurs interviewed ($n=2$). Additionally, female Entrepreneurs

who pursued screen industry entrepreneurship because of a perceived valuable business opportunity did so much later in their careers than male Entrepreneurs, believing they needed to amass significant industry experience first. Research should be conducted to identify industry practices, such as financing disproportionately being awarded to male studio and network executives following their tenure, that lead to a greater percentage of men than women primarily pursuing screen industry entrepreneurship for the perceived valuable business opportunity.

Male Entrepreneurs explained that they identified perceived valuable business opportunities by recognizing processes to optimize or offerings to innovate early in their careers. 50% of male Entrepreneurs who pursued entrepreneurship for the perceived valuable business opportunity ($n=4$) began the endeavor early in their 20s, during the first decade of their screen industry careers. For example, one male Entrepreneur interviewee explained how early in his career there was fallout between the company he was working for and one of its top post-production vendors. Recognizing that the business was about to lose its largest customer and likely go bankrupt, he and two other young male employees forced a company takeover, despite not having any previous entrepreneurial or managerial experience.

In contrast, 100% ($n=2$) of the women who pursued screen industry entrepreneurship for the perceived valuable busi-

ness opportunity asserted that the opportunity only presented itself after they amassed significant industry experience. One female Entrepreneur said:

“ The reason why there are so many people getting into this in their 40s is because they spent 20 years building networks and expertise. The notion of the “unicorn” who is 26 years old—just give me a break. It’s really hard to start a business in this industry. But it should not be easy. You have to get actually good at what you do, and sometimes you just do that a bunch of times to get good at something. Or you can get lucky. But I don’t think there is much between good and lucky. It’s not for the faint of heart. So, if you want to be good at it, you have to commit yourself to it for 20 years. You’re not going to decide you want to build a production company, roll up and in 24 months have success.”

It is not necessarily detrimental to their success if women pursue screen industry entrepreneurship later in age than men. Harvard University researchers found in 2018 that the average age of all U.S. company founders was 42 years old.³⁶ However, the question to examine is *why* women report identifying perceived valuable business opportunities later in their careers than men. Further, why do screen industry women report feeling that they must amass significant experience to be qualified to pursue screen industry entre-

GETTING GOING

Pursuit Of Screen Industry Entrepreneurship

The chart below depicts the factors that motivate an individual to pursue screen industry entrepreneurship:
1. pursuing screen industry entrepreneurship for opportunity after identifying a valuable business opportunity;
2. pursuing screen industry entrepreneurship because of confidence of success to follow;
and 3. pursuing screen industry entrepreneurship out of career necessity.

PERCEIVED VALUABLE BUSINESS OPPORTUNITY

CONFIDENCE OF SUCCESS

Internally sourced confidence

Externally sourced confidence

- Job experience
- Network connections
- Mentorship

Motivation to Start Business

CAREER NECESSITY

- Losing a job
- Not obtaining a position one is qualified for
- Not being compensated adequately
- Not having creative control



preneurship, whereas men in the screen industry reported feeling inclined to try their hand at it early in their careers? Investigation of whether factors, such as motherhood and lack of meaningful network and mentoring relationships, stall women's pursuit of screen industry entrepreneurship should be undertaken.³⁷

2. Men Internally Source Confidence to Pursue Screen Industry Entrepreneurship, While Women's Confidence is Driven by External Sources

A factor that could drive men in the screen industry to pursue entrepreneurship at younger ages than women because of perceived valuable business opportunities is men's internal confidence. 38.9% of female Entrepreneurs interviewed ($n=7$) pursued screen industry entrepreneurship because of confidence they would be successful, compared to 23.5% of male Entrepreneurs interviewed ($n=4$). However, women largely identified external factors, while men pointed to internal self-belief, as the foundations for their entrepreneurial confidence.

The external factors fueling women's confidence to pursue entrepreneurship included job experience, network relationships and mentoring. Related to job experience, one female Entrepreneur explained that the strength of her sales background provided confidence that she could successfully start a screen industry business. The role of a network in establishing women's entrepreneurial confidence emerged

50% of male Entrepreneur interviewees primarily pursued screen industry entrepreneurship for business opportunity, compared to 11.1% of female Entrepreneurs interviewed. 38.9% of female Entrepreneur interviewees primarily pursued screen industry entrepreneurship out of career necessity, compared to only 11.8% of male Entrepreneurs interviewed.

in numerous interviews. For instance, one female Entrepreneur explained she felt confident starting her first company in her 40s because of the relationships she built in her career with filmmakers. Mentorship was highlighted as an important factor driving women to pursue screen industry entrepreneurship, as women who had entrepreneurship modeled to them by female mentors early in their careers pursued the path themselves. One woman who started a company in her 30s reported that she gained the confidence to do so after working for an actress who started a production company early in her career. Another 30-year-old woman, who is currently starting a screen industry business with three other women, reported feeling confident to pursue the endeavor because one co-founder, "has started many companies. It gave us all confidence to think that if we were doing it with her, we could do it."

Only one female Entrepreneur interview-

ee spoke of possessing an innate confidence in her early career that she could succeed in entrepreneurship. On pursuing screen industry entrepreneurship in her 20s—just three years into her career—this female Entrepreneur said:

“ I decided my spirit is really entrepreneurial, so I left my job and set up an independent company, having raised money to finance independent movies. I don’t like working for people. I have always been a leader. Even in Kindergarten I always told everyone what to do. I have been very, very comfortable in that role and I’m very comfortable with risk. I don’t spend my time with regret, so if I make a mistake, I try to learn from it. That’s just my DNA. I’m just built that way. Those qualities within me enable me to lean into the fact that no one is setting the road for me. I have to set it for myself, and so there’s an element of risk. You don’t really know if you’re going to fail and if you fail, what could happen to you. But those questions were never as dominant as the drive and desire to keep moving forward to try something different, be creative and do things the way I wanted to do them. I’ve always been like that—I want to do the stuff I want to do. And I don’t expect anyone to make that happen for me.”

In stark contrast, men’s confidence in their potential screen industry entrepreneurial

success was sourced early in their careers from self-belief. One male Entrepreneur explained his motivation as, “the arrogant ambition of a 26-year-old guy who had been in the business for six months and believed he could do it better than anybody else.” Another male Entrepreneur reported that a decade into his career—before working for an established screen industry company—he was approached to develop an independent film division for a business. Instead, he launched his own company:

“ I began with no clients, no projects and no direction. I had a computer and phone and was like, ‘OK, what do I do now?’ So, my sort of view was I had to quickly establish that I was an expert. You know—that I knew what the fuck I was doing.”

Similarly, a leading male screen industry Entrepreneur said he has, “never had a fear of failure,” and that early entrepreneurs should not fear failure because, “it doesn’t matter if your first film doesn’t work out. Once you make the first film, you are in the game.” As for the source of his confidence he said, “passion begets knowledge, and knowledge begets confidence.” Prior to pursuing screen industry entrepreneurship, he lost all of his money as an entrepreneur in another industry. Yet, he was undeterred that he could be successful in the screen industry. “Everything in life works out for the best for you. I lost everything.

I came into film with nothing other than this enormous desire to do it.” He realized, “if you don’t swing, you’re never going to hit a hole in one.” For those struggling to find entrepreneurial confidence, he says, “a way to gain confidence is to surround yourself with people who believe anything is possible.”

Despite female Entrepreneur interviewees reporting that confidence drove them to pursue screen industry entrepreneurship, Entrepreneur survey data showed women are less self-confident and confident in business than men. As depicted in Figure 10, 30.6% of male Entrepreneurs ($n=15$) strongly agreed that they are self-confident, compared to just 25% of female Entrepreneurs ($n=10$).³⁸ For decades, research has surmised that a lack of confidence holds women back from professional opportunities.³⁹ However, recent research demonstrates that even self-confident women may not advance as far professionally as men, because women are expected to be self-confident and show *additional* traits of warmth, caring and pro-socialness to attain the same professional benefits as self-confident men.⁴⁰

Male Entrepreneurs also reported be-

ing more confident in asking for what they want in business than female Entrepreneurs.⁴¹ As Figure 11 shows, 87.8% of men ($n=43$) reported some level of confidence in asking for what they want in business, compared to 75% of women ($n=30$).⁴²

Male Entrepreneurs also strongly agreed that they were confident in their knowledge to start a screen industry business at a higher percentage than female Entrepreneurs.⁴³ As shown in Figure 12, 26.5% of male Entrepreneurs ($n=13$) strongly agreed that they were confident in their knowledge to start a screen industry business, compared to just 15% of female Entrepreneurs ($n=6$).⁴⁴

Surmising the impact confidence plays in women pursuing screen industry entrepreneurship, one female Entrepreneur who owns a production company said:

“ I wish I had confidence in myself earlier. It was when I had a chance to run a man’s company that I started realizing, ‘Oh, I can do this—it’s not that difficult.’ That, coupled with the people I worked for telling me I was good at what I was doing, gave me the confidence that I could start my own company.”

“I wish I had confidence in myself earlier. It was when I had a chance to run a man’s company that I started realizing, ‘Oh, I can do this—it’s not that difficult.’ That, coupled with the people I worked for telling me I was good at what I was doing, gave me the confidence that I could start my own company.”

3. Foreclosure of Workplace Opportunities Drives Women to Pursue Screen Industry Entrepreneurship at a Higher Rate Than Men and Types of Workplace Opportunities Foreclosed Differ Between Women and Men

Women pursued screen industry entrepreneurship out of necessity because of foreclosed workplace opportunities at a higher rate than men.⁴⁵ 38.9% of women Entrepreneurs ($n=7$) identified foreclosure of workplace opportunities as a primary motivation for pursuing screen industry entrepreneurship, compared to just 11.8% of male Entrepreneurs ($n=2$). The types of workplace opportunities foreclosed that led to pursuit of screen industry entrepreneurship drastically differed between women and men. Women reported pursuing entrepreneurship after losing a job, not being able to obtain a position they were qualified for or not being compensated adequately. Divergently, the workplace foreclosure male Entrepreneurs experienced was a lack of ability to fully pursue their career interests.

57.1% of women who pursued entrepreneurship primarily due to foreclosed workplace opportunities ($n=4$) did so after losing a job. One female Entrepreneur said:

“ I started my business in the 1990s when I was in my 40s. My boss left the company I was working for. I thought about getting another job, but it was difficult to find one then at that age.”

A lackluster job market caused by

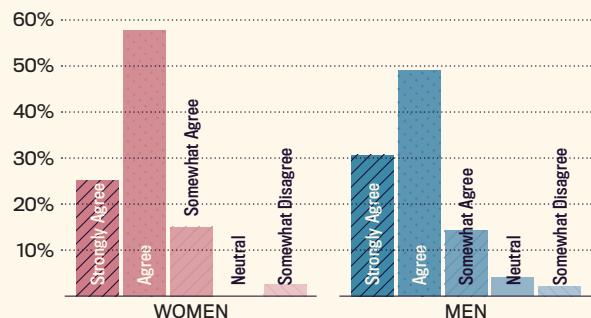
COVID-19 motivated a female entrepreneur in her 30s to pursue entrepreneurship:

“ I started a company out of necessity. My entire team got furloughed. There was this weird limbo period when I was asking myself if I should start reaching out to everyone I know and interview. But then the reality of it hit—who’s interviewing right now? I don’t want to say that I wouldn’t have started the company if there wasn’t COVID-19, but you want to be respected and you want people to think that it makes sense. COVID-19 just felt like permission to start a company, because no one is going to judge me right now. This is a perfect moment to do this, and if I fail, it’s

Female and male Entrepreneurs reported similar rates of self-confidence, confidence in asking for what they want in business and confidence in their knowledge to start a screen industry business, as shown in Figures 10 through 12. However, as shown in Figures 19 through 21, women reported significantly lower rates of financial confidence than men, which may negatively impact their ability to structure and secure capital.

FIGURE 10

I am self-confident



because it's fucking crazy times."

One female Entrepreneur started a production company in her early 20s, because she wanted to make films, but nobody was hiring her. "When I hit 25, I really wanted to try my hand at film and the opportunity wasn't going to be there unless I created it myself. So, I did," she said.

Finally, 28.9% of women who pursued entrepreneurship primarily due to foreclosed opportunities ($n=2$) were motivated to do so by a lack of earning potential.

Comparatively, the opportunities perceived as being foreclosed by men drastically differed from those of women. 100% of the men who identified foreclosed workplace opportunities as motivating entre-

preneurship ($n=2$) did so mid-career while working in C-level executive roles at studios. For them, the foreclosed opportunity was not being able to fully pursue their professional interests at work. One man explained:

“ I was approaching 50 and running production for a motion picture unit of a mid-level studio. There were a lot of things I was really happy about and proud of what we achieved. But there was a certain thing that felt like I was a factory overseer, where a little bit of sameness started to set in. A minority of my time was focused on what I was passionate about, and a majority was spent servicing the agendas of other things I wasn't passionate about. It was

FIGURE 11

I am confident in asking for what I want in business

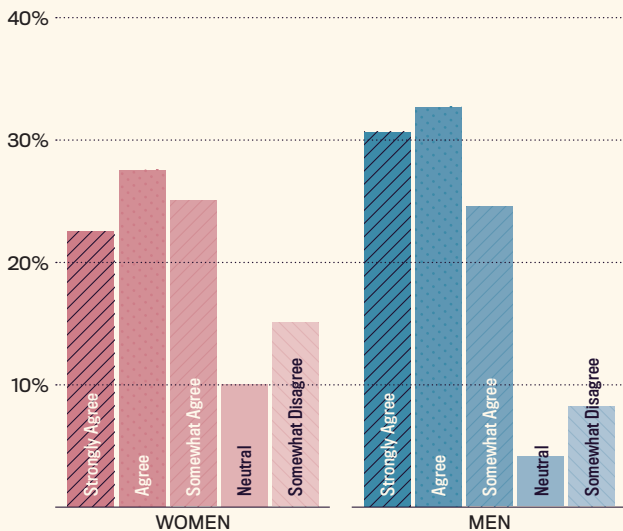
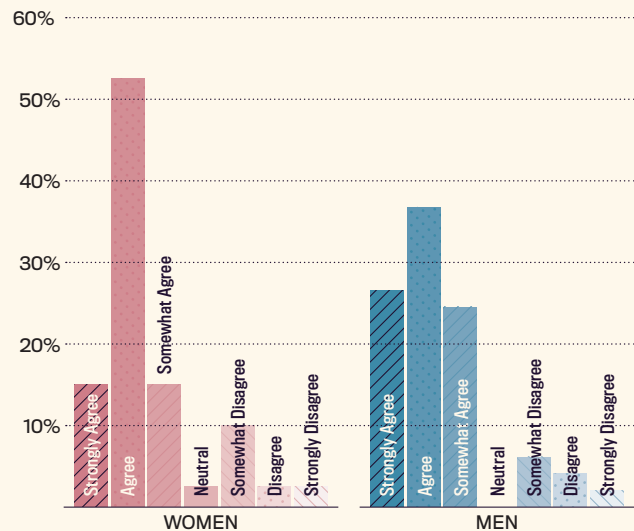


FIGURE 12

I am confident in my knowledge to start a screen industry business



not really additive in terms of adding things to the universe. So, I wanted to find a platform where I could spend the majority of my time doing what I was passionate about and trying to add more of that to the world. I thought, 'if I don't do this now, I will have missed the window.'"

Another male Entrepreneur's similar realization led him to pursue entrepreneurship:

“ I said to my boss, 'I will stay here, but I want to green light my own movies. If you don't give me two movies to green light, I'm out.' My boss was like, 'Why do you care?' I was in my late-40s. That was the next step for me. I had done all of the things I could possibly do at a studio over the course of 20 years. It was time to either take a step or resign myself that at this age, I was going to be president of a studio for as long as

I could sign the next contract or until they fired me. And I wasn't interested in that, so I went and raised money with a friend of mine.”

The above quotes raise the question of whether women primarily consider entrepreneurship as a path allowing them to fully pursue their creative and professional interests. Or, for women, is entrepreneurship merely a means of ensuring their ability to maintain employment and compensation? If it is the latter, investigation should be undertaken to assess the steps necessary to motivate women to primarily pursue screen industry entrepreneurship as a strategy to achieve their creative and professional interests. Additionally, research should be undertaken to understand what role factors such as a lack of access to capital, networking relationships and systemic biases play in such perception of entrepreneurship.

B. GENDER-SPECIFIC BARRIERS DISSUADE WOMEN FROM STARTING SCREEN INDUSTRY BUSINESSES AT A RATE SIGNIFICANTLY HIGHER THAN MEN

Gender-specific barriers significantly dissuade women from pursuing screen industry entrepreneurship at a rate that is not experienced by men. When broadly asked if gender-specific barriers dissuade

them from pursuing screen industry entrepreneurship, 50% of women Entrepreneurs agreed at some level that barriers their gender face in the screen industry limit their entrepreneurial endeavors

50% of women Entrepreneurs agreed at some level that barriers their gender face in the screen industry limit their entrepreneurial endeavors, compared to only 14.3% of male Entrepreneurs.

($n=20$), compared to only 14.3% of male Entrepreneurs ($n=7$), as shown in Figure 13.⁴⁶ In fact, 38.8% of male Entrepreneurs surveyed ($n=19$) strongly disagreed that barriers their gender face in the screen industry limit their entrepreneurial endeavors, compared to a mere 2.5% of female Entrepreneurs.⁴⁷

The rates at which women reported their gender presents a barrier to screen industry entrepreneurship may explain why female survey respondents reported less interest in pursuing screen industry entrepreneurship than male survey respondents. As Figure 14 shows, 25% of women ($n=7$) disagreed at some level that they are interested in starting a screen industry business, compared to just 10% of male respondents ($n=3$).⁴⁸ This data emerges as the number of women-owned businesses in the United States is increasing at a higher rate than all other businesses.⁴⁹ Further research should be completed to first understand how women define gender-specific barriers. Then, research should be conducted to assess the impact said gender-specific barriers have on women's pursuit of screen industry entrepreneurship.

FIGURE 13

Barriers my gender faces in the screen industry limit my entrepreneurial endeavors

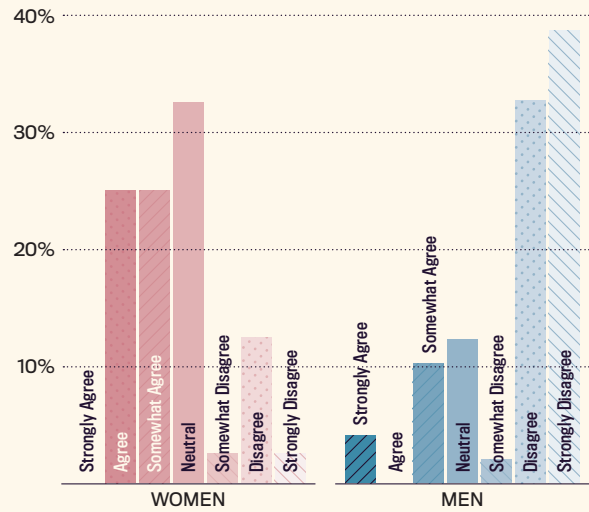
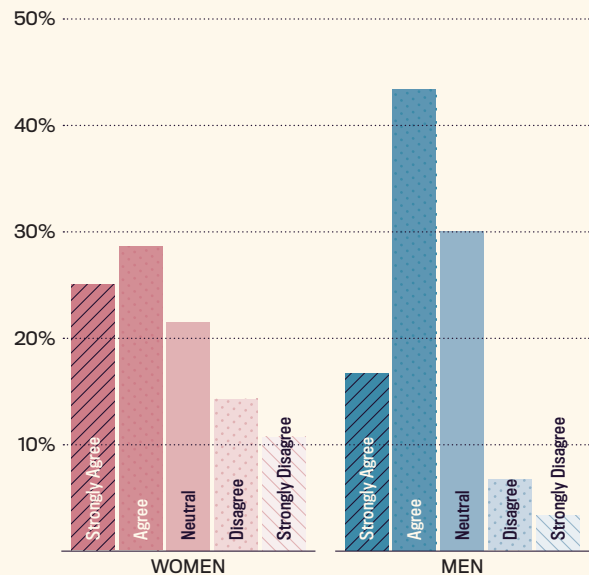


FIGURE 14

I am interested in starting a screen industry business



Beyond barriers their gender faces, female Entrepreneur survey respondents indicated five additional reasons for not pursuing screen industry entrepreneurship: (1) lack of necessary network; (2) child-rearing obligations; (3) lack of access to capital; (4) lack of experience; and (5) enjoyment working for someone else.⁵⁰ The rate at which each reason was given by both genders is depicted in Figure 15. Lack of necessary network, child rearing obligations and lack of access to capital are discussed in more detail below. These identified barriers to pursuit of entrepreneurship may provide insight into why, despite women feeling more confident than men in their business plan knowledge and development ability, the present data indicate fewer women than men are interested in pursuing screen industry entrepreneurship. Future research should more poignantly assess whether women are indeed less interested in pursuing screen industry entrepreneurship, or instead, find the barriers to pursuit too significant to engage in the endeavor.

1. Unlike Women, Men Do Not Believe That a Lack of a Necessary Network is a Barrier to Their Pursuit of Screen Industry Entrepreneurship

Notably, 0% of male Entrepreneur survey respondents reported that a lack of a necessary network presented a barrier to their pursuit of screen industry entrepreneurship. This point arguably demonstrates that no men believe that their network will not support their entrepreneurial endeavors.

Further, it demonstrates that men of all ages believe that they have individuals in their network who will support their entrepreneurial endeavors. Why women don't feel the same should be explored.

2. Parenting Obligations are a Barrier to Women Pursuing Screen Industry Entrepreneurship, But Not Men

0% of male Entrepreneur interviewees reported that parenting obligations presented a barrier to pursuing screen industry entrepreneurship, compared to 27.8% of female Entrepreneur interviewees ($n=5$).⁵¹ The quotes below highlight the barriers parenting obligations present to women pursuing screen industry entrepreneurship:

- “ Having children and financial obligations impacts a woman's ability to take risks. Different risk assessments are conducted between an executive I know who is a single mom with two kids and another woman who isn't a

mother. The single mother is afraid to be without a salary and stays in a job that undervalues her, while the woman who isn't a mother more freely pursues entrepreneurship."

“ Having children has made me more risk averse in business. Having children impacts the amount of time I can spend networking. Being a mom in this industry leaves me no time for myself.”

A woman with a studio deal who owns a production company said, “I couldn't have built the career I have if I had kids.”

Entrepreneur survey data also showed that parenthood presents a barrier to screen industry entrepreneurship for women that isn't felt at the same rate by men. 0% of male Entrepreneurs surveyed self-indicated that parenting obligations are a reason why they haven't started a screen industry business, compared to 4.17% of female Entrepreneurs surveyed, who self-indicated reasons for not pursuing screen industry entrepreneurship.⁵² As depicted in Figure 16, when asked specifical-

FIGURE 15

Reasons why men and women don't start screen industry businesses

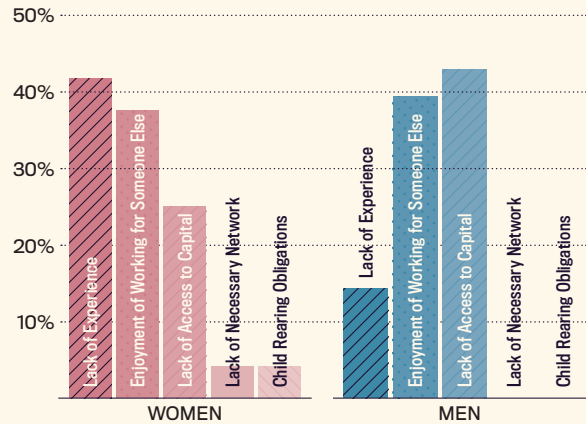
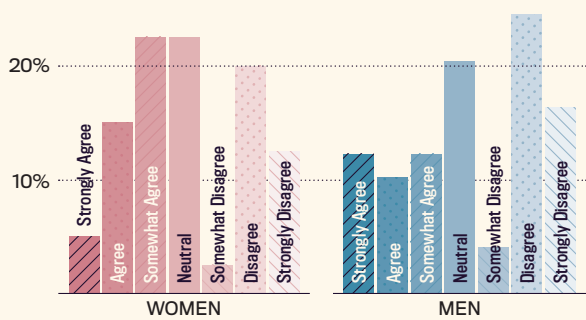


FIGURE 16

My parenting obligations limit my entrepreneurial endeavors



0% of male and 4.17% of female Entrepreneur survey respondents reported that a lack of a necessary network presented a barrier to their pursuit of screen industry entrepreneurship.

ly about the impact parenting obligations have played in their pursuit of entrepreneurial endeavors, 42.5% of female Entrepreneur survey respondents ($n=17$) agreed at some level that their parenting obligations limit their entrepreneurial endeavors, compared to 34.7% of male Entrepreneur survey respondents ($n=17$).⁵³

Research shows that household and childcare activities are taken on at a higher rate by women than men. This “invisible” labor, often referred to as the “second-shift,” negatively impacts women’s professional endeavors.⁵⁴ For instance, women spend 2.5 hours daily on household activities on average, whereas men spend 1.9 hours. 22% of men do house-

work on an average day, compared to 46% of women. In households with children under the age of 18, women spend an average of 1.78 hours per day engaged in childcare, compared to 0.90 hours by men.⁵⁵ The frequency of evening professional events and travel required by the screen industry, coupled with women on average performing the majority of household and childcare functions, could foreclose screen industry entrepreneurship for women who are mothers.

It is plausible that parenting obligations are a factor precluding the rate of female entrepreneurship in the screen industry to track that of female entrepreneurship in the United States at-large. Research

FIGURE 17

A lack of access to capital has impacted my commitment to start a screen industry business

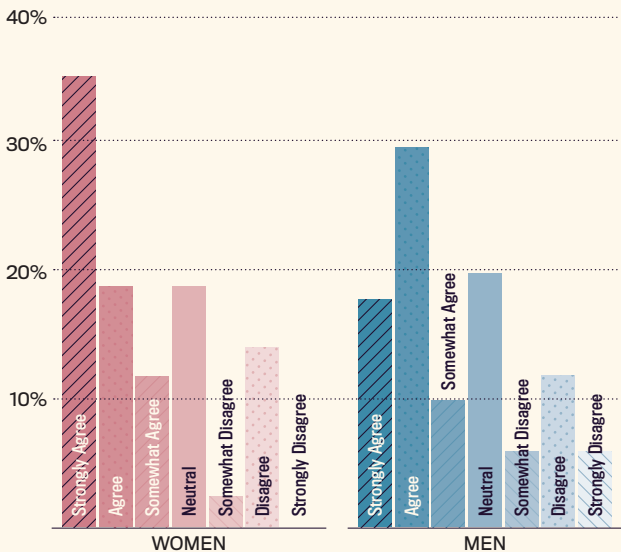
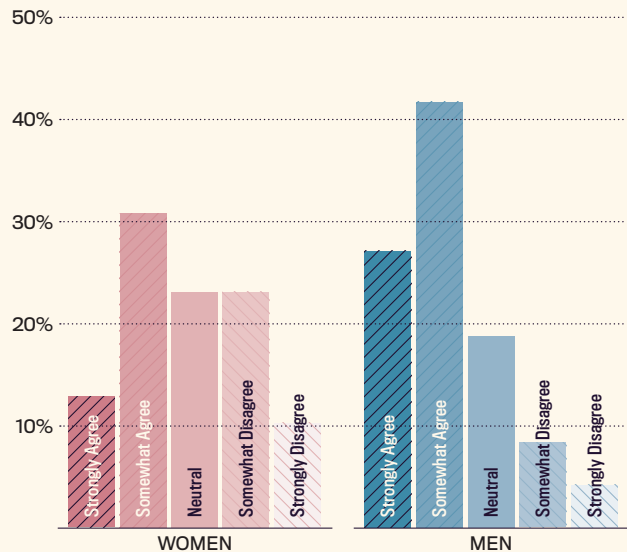


FIGURE 18

I am well-informed of the various methods I can utilize to fund a business or project



shows that a reason why women pursue entrepreneurship is to gain flexibility over their work schedules, which in turn allows them to better manage parenting obligations.⁵⁶ However, the screen industry differs from many businesses that a woman could start to gain flexibility, in that it often demands travel, long working hours and uncertain schedules. Given this and the above data, examination of whether the screen industry’s family care systems adequately support women’s entrepreneurship should be considered.

3. Lack of Access to Capital Forecloses Screen Industry Entrepreneurship to Women at a Higher Rate Than Men

An inability to secure capital for entrepreneurial endeavors precludes women from screen industry entrepreneurship at a higher rate than men. 65.1% of female Entrepreneurs ($n=28$) reported that a lack of access to capital has impacted at some level their commitment to starting a screen industry business, compared to 56.9% of male Entrepreneurs ($n=29$), as shown in Figure 17.⁵⁷ During in-depth Entrepreneur interviews, women ranging in age from 34-years-old to 61-years-old specified that a lack of access to capital prevented them from pursuing screen industry entrepreneurship, with 27.8% of female Entrepreneur interviewees ($n=5$) citing this reason. This data is supported by a 2021 study finding that lack of access to funding is the biggest barrier to producing.⁵⁸ It also aligns with historic

0% of male and 27.8% of female Entrepreneur interviewees reported that parenting obligations presented a barrier to pursuing screen industry entrepreneurship.

research demonstrating that finance is “[t]he most often cited barrier” to gender balance behind-the-camera.⁵⁹

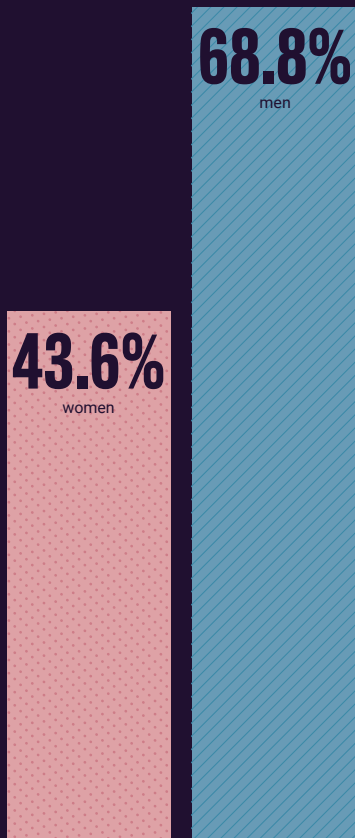
The below quotes highlight perspectives held by female Entrepreneur interviewees of how a lack of access to capital is a barrier to screen industry entrepreneurship:

- “ I am a long-time industry employee. I have not started a business, because I don’t know where to find the money. I don’t believe I could obtain enough financing to drive the requisite return on investment to make starting a business worth it.”
- “ If investment backing was more certain, I would pursue entrepreneurship. I am fearful of leaving my job and having to freelance with a child.”

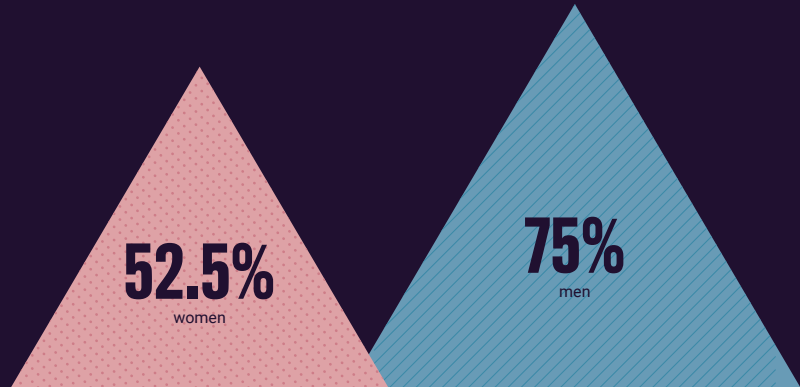
Only one male Entrepreneur interviewee—a Black male—highlighted a lack of access to

FINANCIAL CONFIDENCE

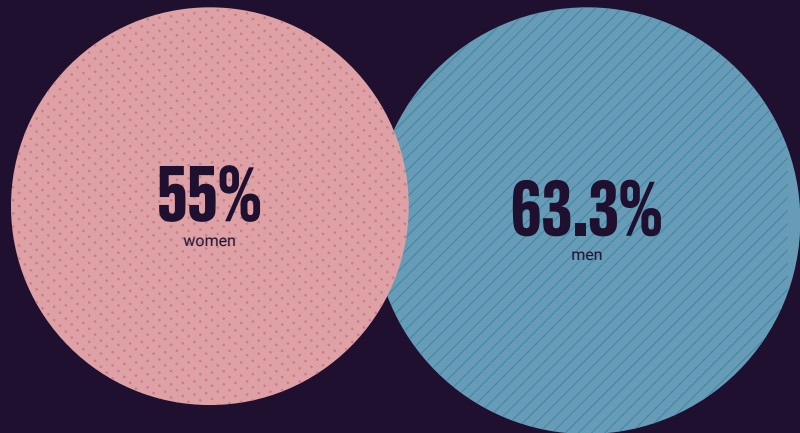
I am well-informed of the various methods that can be utilized to fund a business



I am confident in my ability to structure financing deals



I am confident in my ability to compete for capital



I am confident to ask for the capital I need



SEE FIGURES 17-20 FOR DETAILED DATA

capital as a barrier to screen industry entrepreneurship, saying:

“ A real hurdle to getting started in this industry is not having the funding to buy options for books, scripts and articles. You’re at a real disadvantage against these companies that have the funding, even if you’re the right person and voice to produce it. They’re going to get it before you. You’re at a disadvantage if you’re in my position and don’t have funding.”

Data showed that female Entrepreneur survey respondents were less informed of the methods to fund a business than male Entrepreneur survey respondents, as shown in Figure 18.⁶⁰ 43.6% of female Entrepreneur survey respondents reported being well-informed at some level of the methods that can be utilized to fund a business or project, compared to 68.8% of men.

Female Entrepreneur survey respondents were also significantly less confident in their ability to structure financing deals than male Entrepreneur survey respondents, as shown in Figure 19. Only 52.5% of female Entrepreneur respondents ($n=21$) reported having any level of confidence in their ability to structure financing deals, compared to 75% of male Entrepreneur survey respondents ($n=36$).⁶¹ The difference was statistically significant. This data points to a financial language and education barrier between

women and men in entertainment. The level, breadth and ease of accessibility of resources each gender has in the screen industry to educate themselves on financing should be examined. The role that the disparity in men’s and women’s network and mentoring relationships play in this confidence gap should also be examined.

Female Entrepreneur survey respondents were also significantly less confident in their ability to compete for capital than male Entrepreneur survey respondents. As shown in Figure 20, 55% of female Entrepreneur survey respondents ($n=22$) reported some level of confidence in their ability to compete for capital, compared to 63.3% of male Entrepreneur survey respondents

“I am a long-time industry employee. I have not started a business, because I don’t know where to find the money. I don’t believe I could obtain enough financing to drive the requisite return on investment to make starting a business worth it.”

A lack of access to capital negatively impacts women’s commitment to start screen industry businesses at a higher rate than men and women are less informed of the various methods to utilize to fund a business. Women have significantly less confidence in their abilities to structure financing, compete for capital and ask for capital than men.

FIGURE 19

When it comes to structuring financing deals, I am confident in my ability

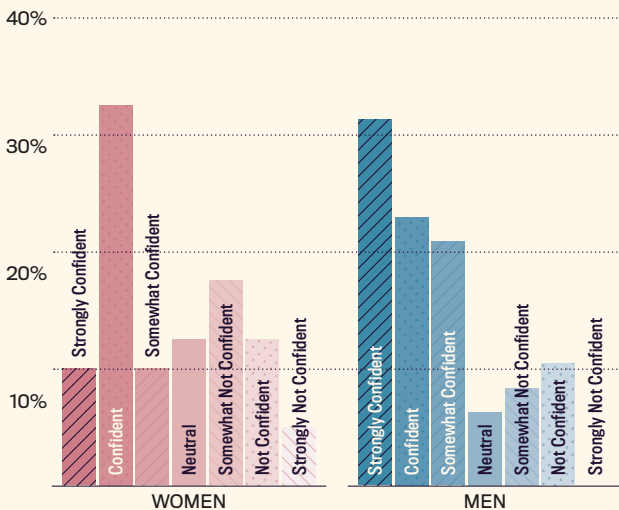
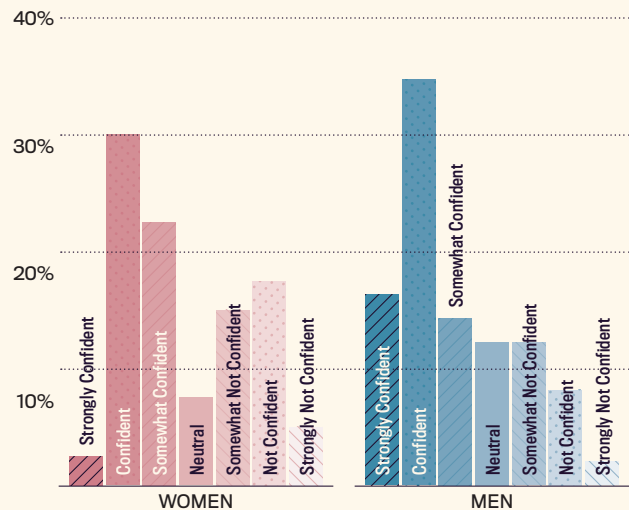


FIGURE 20

When it comes to competing for capital, I am confident in my ability



($n=32$).⁶² The difference was statistically significant.

Along with being less confident in their ability to compete for capital, female Entrepreneur survey respondents were significantly less confident in their ability to ask for the capital they need for their screen industry enterprises. As highlighted in Figure 21, 41.0% of female respondents ($n=16$) disagreed at some level that they were confident in their ability to ask for the capital they need, compared to only 18.8% of male respondents ($n=9$). The difference was statistically significant. Again, because the data in the present study demonstrate that women are more confident in their business plan knowledge and development abilities, re-

search should be conducted to assess the role that network and mentoring relationships play in the existence of confidence gaps related to competing for capital and asking for capital between men and women.

Risk aversion may be a factor impacting women's confidence to ask for capital. As shown in Figure 22, 9.1% of female Entrepreneur survey respondents ($n=4$) indicated they are "highly risk averse" as entrepreneurs, compared to a mere 3.9% of male Entrepreneur survey respondents ($n=2$).⁶⁴ Could a disparity in network and mentoring relationships be the cause of this contrasting rate of risk aversion between the genders when it comes to pursuing screen industry entrepreneurship?

FIGURE 21

I am confident in asking for the capital I need

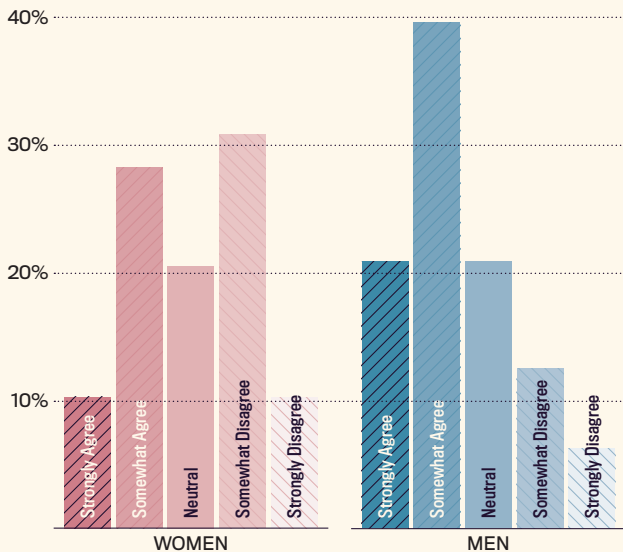
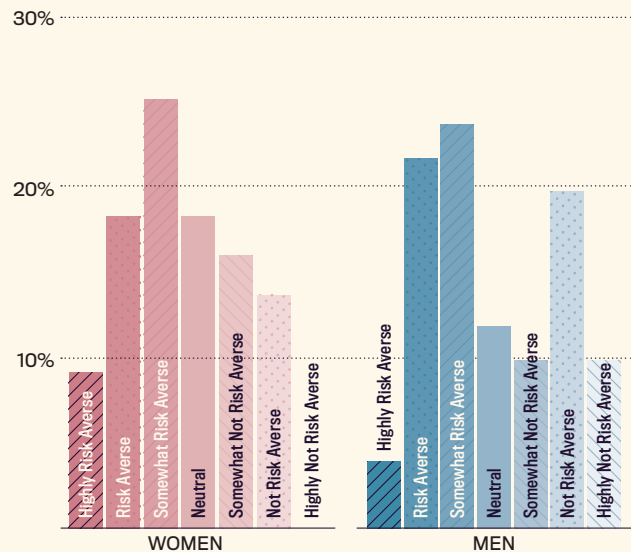


FIGURE 22

When it comes to risk as an entrepreneur, I am:



CONCLUSION

The rate of women-owned businesses in the United States is rising. However, similar gains are not seen in the screen industry, where a paltry number of women-owned production companies and financing to women-owned businesses persist.

Barriers their gender face, particularly in the areas of childcare, networking and track record development, preclude women from pursuing screen industry entrepreneurship and securing funding at the rate of men. Women's need to pursue screen industry entrepreneurship due to foreclosed workplace opportunities in contrast to men's more oft ability to pursue screen industry entrepreneurship for opportunity alone separates the amount of funding each gender receives. This divergence is compounded by women's entrepreneurial confidence and risk profiles. Systemic biases and the historic exclusion of women from the C-Suite and optimal networking and mentoring relationships may contribute to women's entrepreneurial confidence and risk profiles.

Finally, a clear gap exists in the financial knowledge between men and women in the screen industry, which expounds barriers to women accessing capital for their screen industry enterprises not similarly felt by men. As the screen industry continues to evolve toward parity between the genders, true parity will only be achieved when these barriers are broken.

To break these barriers, it is critical the steps iterated in the Executive Summary are undertaken: fund women-owned companies; expand networks; increase financial literacy and end systemic bias.

Beyond carving out a path toward entrepreneurial equity in the screen industry, this report's findings point to the need for further research and initiatives examining and promoting female screen industry entrepreneurship. Through this study's identification of unexpected and previously unexposed factors driving the gender disparity in screen industry entrepreneurship, the door has been opened to expanded investigation into opportunities and barriers to women's pursuit of screen industry entrepreneurship.

ACKNOWLEDGMENTS

This research would not have been possible without the contributions of Amy Baer, President of the Board of Directors of Women In Film Los Angeles; Kirsten Schaffer, Executive Director of Women In Film Los Angeles and Stasia Washington, Board Member of Women In Film Los Angeles. Their dedication to advancing women’s success in the screen industry was demonstrated by the countless hours of support, attention to detail and dedicated pursuit ensuring the completion of this research. I am beyond thankful for the opportunity to work with, learn from and see the true concern for women in the screen industry each possesses. This research also would not have been possible without the significant time, thought leadership and advocacy provided by the Women In Film Los Angeles Entrepreneurial Pathways Advisory Board. Thank you for your commitment, opening up your networks and thought leadership. Thank you to the 114 entrepreneurs who completed the survey and the 66 entrepreneurs and decision-makers who engaged in in-depth interviews. Your time, truth and vulnerability will promote a more equitable screen industry.

This research was conducted during the COVID-19 pandemic, when Los Angeles was locked down. Thus, thank you to my parents—Ty and Christine Jessop—for letting me commandeer your home in Denver to complete this research. Thank you to Pepperdine University Seaver College student research assistant, Sydney Orr, and my excellent editor, Diamond Leung. Thank you to designer extraordinaire, Kelsey Stefanson, for your beautiful work. Thank you to John Watson and Nelson Granados of Pepperdine University, the Pepperdine University Institute for Entertainment, Media, Sports and Culture, and Pepperdine University Center for Women’s Leadership for your support.

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- 2 Smith, S.L., Pieper, K., & Choueiti, M. (2014). *Exploring the barriers and opportunities for independent women filmmakers: Phase II*. Sundance Institute and Women In Film Los Angeles. <http://www.sundance.org/pdf/artist-programs/wfi/phase-i-ii-research---exploring-the-barriers.pdf>.
- 3 To identify production company owners and principals, Variety's *Facts on Pacts* (2018) was first reviewed to build a database of production companies with existing subsidized studio deals. *Facts on Pacts* is the most expansive and relied upon industry source for identifying companies and individuals that are parties to studio subsidized overhead and overall deals. The veracity and completeness of the list was confirmed through multiple rounds of interviews with studio executives and agents. Interviews with studio executives and agents conducted in 2020 were utilized to develop a list of independent production companies with financing. IMDbPro was utilized to identify each company's owner(s) and principal(s). It is critical to note that all principal(s) are not necessarily owner(s). Thus, some of the principal(s) surveyed for this study have not started screen industry businesses, nor secured funding for their own screen industry business. The names of owner(s) and principal(s) were confirmed through interviews with studio executives and agents. Surveys were emailed in

July 2020 to all owner(s) and principal(s) for whom email addresses could be obtained through either public searches or communication with studio executives and agents ($n=550$). 80 emails were undeliverable. 114 Entrepreneurs completed the survey ($n=114$) for a response rate of 24.3%.

It is important to note several limitations of the sample. First, as described above, an openly disseminated and absolutely complete, validated and up-to-date industry curated database of production companies with studio subsidized deals or independent financing does not presently exist. WIF utilized widely relied upon industry resources and practices to curate a sample for the present study. It is possible, however, that not every production company that is party to a studio subsidized deal or independent financing was included in the sample. The results of this study should be read with this understanding. The lack of such a database presents an important finding of this study: to accurately track the rate of distribution of financing in the screen industry, the creation of a publicly disseminated, complete, validated and up-to-date database reporting production companies' studio subsidized deals and independent financing is critical.

Further, the sample for studio subsidized overhead and overall deals was sourced from 2018 *Facts on Pacts* data. This study began in earnest in late-2019. At that time, the then most recent *Facts on Pacts* was that published in 2018. Unfortunately, the COVID-19 pandemic caused unforeseen delays to this research. However, to ensure the accuracy and veracity of the data reported in this study, numbers from thereafter published editions of *Facts on Pacts* are not presented here. Thus, it is possible that divergence exists between the percent-

ages reported of funding to and number of women versus male-owned businesses in this study and the percentages as they exist as of the date of publication of this study.

The survey consisted of 55 questions and was hosted on the Qualtrics survey platform. All Entrepreneurs who completed a survey submitted to an informed consent. All answers were anonymous and confidential. Survey participants were restricted from completing the survey more than once.

Survey questions were adapted from questions and frameworks related to the drivers and inhibitors of funding for women-owned businesses identified in: Harrison, R.T., & Mason, C.M. (2007). Does gender matter? Women business angels and the supply of entrepreneurial finance. *Entrepreneurship Theory and Practice*. 31(3), 445-472; Verheul, I., & Thurik, R. (2001). Start-up capital: "Does gender matter?" *Small Business Economics*. 16, 329-345; Blake, M.K. (2006). Gendered lending: Gender, context and the rules of business lending. *Venture Capital*. 8(2), 183-201; Greene, P.G., Brush, C.G., Hart, M.M., & Saporito, P. (2001). Patterns of venture capital funding: is gender a factor? *Venture Capital*. 3(1), 63-83; Kwapisz, A., & Hechavarria, D.M. (2017). Women don't ask: an investigation of start-up financing and gender. *Venture Capital*. 20(2), 159-190; Brush, C.G., Greene, P.G., Balachandra, L., & Davis, A.E. (2014). *Women entrepreneurs 2014: Bridging the gender gap in venture capital*. The Diana Project. <https://www.babson.edu/media/babson/site-assets/content-assets/about/academics/centres-and-institutes/blank-institute/global-research/diana-project/diana-project-executive-summary-2014.pdf>.

- 4 The sample for the Entrepreneur in-depth interviews was first sourced

from Entrepreneurs who responded to the Entrepreneur survey, as Entrepreneurs could self-select to volunteer after the completion of the survey to schedule an in-depth interview. Given that the Entrepreneurs who responded to the survey were either owners or principals of screen industry businesses, and because principals do not always own screen industry businesses, some Entrepreneurs interviewed in this study had never started a screen industry business. Snowball sampling was also utilized, wherein Entrepreneurs who completed an in-depth interview were asked to refer any contacts who have started a behind-the-camera business in the screen industry for an in-depth interview. WIF's board and advisory board also referred contacts to complete interviews. Interviews were recorded and transcribed. All Entrepreneur interviewees were provided and submitted to an informed consent. All Entrepreneur interviewees were informed that their answers would remain anonymous and their participation in the research would remain confidential.

Interview questions were adapted from questions and frameworks related to the drivers and inhibitors of funding for women-owned businesses identified in: Harrison, R.T., & Mason, C.M. (2007). Does gender matter? Women business angels and the supply of entrepreneurial finance. *Entrepreneurship Theory and Practice*. 31(3), 445-472; Verheul, I., & Thurik, R. (2001). Start-up capital: "Does gender matter?" *Small Business Economics*. 16, 329-345; Blake, M.K. (2006). Gendered lending: Gender, context and the rules of business lending. *Venture Capital*. 8(2), 183-201; Greene, P.G., Brush, C.G., Hart, M.M., & Saporito, P. (2001). Patterns of venture capital funding: is gender a factor? *Venture Capital*. 3(1), 63-83; Kwapisz, A., & Hechavarria, D.M. (2017). Women don't ask: an investigation of start-up financing and gender. *Venture Capital*. 20(2), 159-190; Brush, C.G., Greene, P.G., Balachandra, L., & Davis, A.E. (2014). *Women entrepreneurs 2014: Bridging the gender gap in venture capital*. The Diana Project. <https://www.babson.edu/media/babson/site-assets/content-assets/about/academics/centres-and-institutes/blank-institute/global-research/diana-project/diana-project-executive-summary-2014.pdf>.

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Transcribed responses were aggregated and analyzed using grounded theory methods (Strauss, A. & Corbin, J. (1990). *Basics of Qualitative Research*. (Newbury Park, California: Sage)). Coding focused on themes that could motivate or present a barrier to pursuing entrepreneurship or drive or inhibit financing to a screen industry behind-the-camera company. The unit of analysis was an individual's response to a single question. Each Entrepreneur interviewee's responses were read and re-read until the existence of themes were confirmed and no other themes emerged. (Glaser, B.G., & Strauss, A.L. (1967). *The Discovery of Grounded Theory: Strategies for Qualitative Research*. (New York, New York: Routledge)).

- 5 Given the sampling method discussed in Footnote 4, above, it is likely that a sampling bias exists in a higher percentage of female versus male Entrepreneurs being represented in the sample than that which exists in the industry. This bias likely arose for two reasons. First, the correspondence that survey recruits received inviting them to participate in the study was sent at the behest of WIF. This could have led more women to open and complete the survey. Further, WIF's board and advisory board members, most of whom are women, recruited contacts for the survey.
- 6 Decision-Makers were identified by reviewing studios' organizational charts and utilizing industry resources and popular press interviews to identify individuals and corporations actively engaged

in offering deals to or financing creators or entrepreneurs in the screen industry. Utilizing the contacts of Women In Film's leadership and board of directors, a snowball sampling method was utilized to recruit Decision-Makers via email for in-depth interviews. Interviews were recorded and transcribed. All Decision-Maker interviewees were provided and submitted to an informed consent. All Decision-Maker interviewees were informed that their answers would remain anonymous and their participation in the research would remain confidential.

Interview questions were adapted from questions and frameworks related to the drivers and inhibitors of funding for women-owned businesses identified in: Harrison, R.T., & Mason, C.M. (2007). Does gender matter? Women business angels and the supply of entrepreneurial finance. *Entrepreneurship Theory and Practice*. 31(3), 445-472; Verheul, I., & Thurik, R. (2001). Start-up capital: "Does gender matter?" *Small Business Economics*. 16, 329-345; Blake, M.K. (2006). Gendered lending: Gender, context and the rules of business lending. *Venture Capital*. 8(2), 183-201; Greene, P.G., Brush, C.G., Hart, M.M., & Saporito, P. (2001). Patterns of venture capital funding: is gender a factor? *Venture Capital*. 3(1), 63-83; Kwapisz, A., & Hechavarria, D.M. (2017). Women don't ask: an investigation of start-up financing and gender. *Venture Capital*. 20(2), 159-190; Brush, C.G., Greene, P.G., Balachandra, L., & Davis, A.E. (2014). *Women entrepreneurs 2014: Bridging the gender gap in venture capital*. The Diana Project. <https://www.babson.edu/media/babson/site-assets/content-assets/about/academics/centres-and-institutes/blank-institute/global-research/diana-project/diana-project-executive-summary-2014.pdf>.

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itative Research. (Newbury Park, California: Sage)). Coding focused on themes that could drive or inhibit financing to a screen industry behind-the-camera company. The unit of analysis was an individual's response to a single question. Each Decision-Maker interviewee's responses were read and re-read until the existence of themes were confirmed and no other themes emerged. (Glaser, B.G., & Strauss, A.L. (1967). *The Discovery of Grounded Theory: Strategies for Qualitative Research*. (New York, New York: Routledge)).

- 7 Members of WIF's board and advisory board, most of whom are women, recruited the initial Decision-Makers to be interviewed. Thereafter, a snowball sampling method was utilized. These factors resulted in a likely bias in the sample of a higher percentage of female versus male Decision-Makers than that which actually exists in the industry. Interviews were conducted until saturation was reached.

Further, another limitation in the Decision-Maker sample, is that an industry-standard, vetted list of Decision-Makers does not exist. Thus, it is unknown how many Decision-Makers exist. As this study shows, transparency is key for women to achieve funding parity in the screen industry. Thus, the creation of a database identifying individuals with decision-making capacity to finance a screen industry entrepreneurial endeavor should be created.

- 8 See Footnote 3 for a description of the process by which production companies with studio deals and/or funding were identified.
- 9 U.S. Small Business Administration. *Women-owned small business federal contracting program*. U.S. Small Business Administration. <https://www.sba.gov/federal-contracting/contracting-assistance-programs/women-owned-small-business-federal-contracting-program#section-header-4>.

ederal-contracting-program#section-header-4.

According to the Small Business Administration, a women-owned business is one that is "at least 51 percent owned and controlled by women." However, as previously discussed in Section II of the report, this study adopted a 50 percent standard to deem a production company women-owned. The rationale for this was twofold: 1) valid, transparent data does not exist outlining the ownership structure and shareholder ownership percentages for production companies; and 2) applying the federal government's 51 percent standard would lead to catastrophically few women-owned screen industry businesses being identified.

The biological sex of each individual counted in this analysis was determined using calls to agents and managers, along with review of industry online resources, including IMDbPro and Studio System. Biological sex was chosen as the method by which to assess gender, given that gender identity is not widely reported in current industry online resources. This presents a limitation of the research as the demographics of screen industry ownership are reported using an owner's biological sex and not necessarily their gender identity.

- 10 See Footnote 3 for a description of the process by which production companies with studio subsidized film deals were identified.
- 11 See Footnote 3 for a description of the process by which production companies with independent financing were identified.
- 12 See Footnote 3 for a description of the process by which production companies with studio subsidized television deals were identified.
- 13 Lauzen, M.M. (2020). *Boxed in 2019-20: Women on screen and behind the scenes in television*.

Center for the Study of Women in Television & Film. https://womenintvfilm.sdsu.edu/wp-content/uploads/2020/09/2019-2020_Boxed_In_Report.pdf; Lauzen, M.M. (2020). *Living archive: The celluloid ceiling. Documenting two decades of women's employment in film*. Center for the Study of Women in Television & Film. https://womenintvfilm.sdsu.edu/wp-content/uploads/2020/12/2020_Living_Archive_Report.pdf; Lauzen, M.M. (2021). *The celluloid ceiling: Behind-the-scenes employment of women on the top U.S. films of 2020*. Center for the Study of Women in Television & Film. https://womenintvfilm.sdsu.edu/wp-content/uploads/2021/01/2020_Celluloid_Ceiling_Report.pdf; Lauzen, M.M. (2020). *Indie women: Behind-the-scenes employment of women in independent film, 2019-2020*. Center for the Study of Women in Television & Film. https://womenintvfilm.sdsu.edu/wp-content/uploads/2020/10/2019-2020_Indie_Women_Report.pdf.

- 14 Writers Guild of America West. (2019). *WGAW inclusion report card. 2017-2018 TV staffing season*. Writers Guild of America West. https://www.wga.org/uploadedfiles/the-guild/inclusion-and-equity/WGAW_Inclusion_Report.pdf.
- 15 Hunt, D., & Ramon, A. (2020). *Hollywood diversity report 2020: A tale of two Hollywoods. Part 1: Film*. UCLA College of Social Sciences. <https://socialsciences.ucla.edu/wp-content/uploads/2020/02/UCLA-Hollywood-Diversity-Report-2020-Film-2-6-2020.pdf>.
- 16 Donnelly, M. (2019). *Writers Guild says over 7,000 members have fired agents*. Variety. <https://variety.com/2019/film/news/writers-guild-7000-members-fired-agents-1203194928/>.
- 17 Greene, P.G., Brush, C.G., Hart, M.M., & Saporito, P. (2010). Patterns of venture capital funding: Is gender a factor? *Venture Capital: An Inter-*

national Journal of Entrepreneurial Finance. 3(1), 63-83; Chilazi, S. (2019). *Advancing gender equality in venture capital: What the evidence says about the current state of the industry and how to promote more gender diversity, equality, and inclusion*. Women and Public Policy Program, Harvard Kennedy School. https://wapp.hks.harvard.edu/files/wapp/files/gender_and_culture_in_vc_literature_review_final.pdf; Mavadiya, M. (2020). *No women want their own private equity firm because of the gender pay gap*. Forbes. <https://www.forbes.com/sites/madhvimavadiya/2020/06/11/no-women-want-their-own-private-equity-firm-because-of-the-gender-pay-gap/?sh=2efad6ab2d4c>.

A reason why men's networks proactively seek funding for men's entrepreneurial endeavors at a higher rate than women's networks may be that venture capital networks are predominantly male. Further, private equity firms are largely composed of men, with recent research showing that only 9.4% of private equity board positions and 18% of all private equity workforce positions are held by women.

- 18** Light, I., & Dana, L.P. (2013). Boundaries of social capital in entrepreneurship. *Entrepreneurship Theory & Practice*. 37, 603-624; Ozkazanc-Pan, B., & Muntean, S. (2018). Networking towards (in) equality: Women entrepreneurs in technology. *Gender, Work and Organization*. 25, 379-400.
- 19** Entrepreneur survey respondents were asked to respond to the prompt, "I am confident in my networking ability" using a seven-point Likert scale, where "1" was "Strongly Agree" and "7" was "Strongly Disagree."

If 0% of respondents responded to a point, it is not reflected on the provided chart.

An independent t-test was calculated and the differences were not significant, equal variances not assumed. $t(85.719) = -.670, p = .504$.

- 20** Entrepreneur survey respondents were asked to respond to the prompt, "I have an extensive professional network" using a seven-point Likert scale, where "1" corresponded to "Strongly Agree" and "7" corresponded to "Strongly Disagree."

If 0% of respondents responded to a point, it is not reflected on the provided chart.

An independent t-test was calculated and the differences were not significant, equal variances not assumed. $t(80.621) = -.872, p = .386$.

- 21** Entrepreneur survey respondents were asked to respond to the prompt, "I have a valuable professional network" using a seven-point Likert scale, where "1" was "Strongly Agree" and "7" was "Strongly Disagree." If 0% of respondents responded to a point, it is not reflected on the provided chart.

An independent t-test was calculated and the differences were not significant, equal variances not assumed. $t(80.621) = -.872, p = .386$.

- 22** Entrepreneur survey respondents were asked to respond to the prompt, "My network includes individuals who can make decisions to finance my screen industry entrepreneurial endeavors" using a seven-point Likert scale, where "1" corresponded to "Strongly Agree" and "7" corresponded to "Strongly Disagree."

An independent t-test was calculated and the differences were not significant, equal variances not assumed. $t(85.462) = .599, p = .551$.

- 23** Hunt, D., & Ramon, A. (2020). *Hollywood diversity report 2020: A tale of two Hollywoods*. UCLA College of Social Sciences. <https://socialsciences.ucla.edu/>

<wp-content/uploads/2020/02/UCLA-Hollywood-Diversity-Report-2020-Film-2-6-2020.pdf>.

- 24** Primack, D. (2018). *Venture capital is still a boys club*. Axios. <https://www.axios.com/women-make-very-small-gains-1520437286-dc72c256-768a-463f-b14f-99694bf7fd94.html>.

- 25** Smith, S.L., Pieper, K., & Choueiti, M. (2015). *Exploring the careers of female directors*. Female Filmmakers Initiative, co-founded by Sundance Institute and Women In Film, Los Angeles. <http://www.sundance.org/pdf/artist-programs/wfi/phase-iii-research---female-filmmakers-initiative.pdf>.

Recent research demonstrating a "perception of a gendered marketplace," wherein it is perceived that males create films that "reach wide and lucrative segments of the market," may explain studio executives' decision to award bigger marketing budgets and autonomy to male filmmakers.

- 26** Chilazi, S. (2019). *Advancing gender equality in venture capital: What the evidence says about the current state of the industry and how to promote more gender diversity, equality, and inclusion*. Women and Public Policy Program, Harvard Kennedy School. https://wapp.hks.harvard.edu/files/wapp/files/gender_and_culture_in_vc_literature_review_final.pdf.

This statement presumes that entrepreneurs can access decision-makers and funders to present business plans and solicit funding. However, research demonstrates that "[n]etworks are vital in venture capital." If women and people of color are not networked into venture capital networks—which are predominantly male and Caucasian—it may hinder their ability to pitch business plans.

- 27** Entrepreneur survey respondents were asked to respond to the

prompt, "I am experienced in developing business plans" using a seven-point Likert scale, where "1" corresponded to "Strongly Agree" and "7" corresponded to "Strongly Disagree."

An independent t-test was calculated and the differences were not significant, equal variances not assumed. $t(82.552) = .480, p = .632$.

- 28** Entrepreneur survey respondents were asked to respond to the prompt, "I am confident in my ability to develop a business plan using a seven-point Likert scale, where "1" corresponded to "Strongly Agree" and "7" corresponded to "Strongly Disagree."

An independent t-test was calculated and the differences were not significant, equal variances not assumed. $t(81.242) = .625, p = .534$.

- 29** Bank of America Private Bank. (2019). *Beyond the bucks: Growth strategies of successful women entrepreneurs*. Bank of America Private Bank. <https://ustrustaem.fs.ml.com/articles/beyond-the-bucks-executive-summary.html>.

"As business success has typically been based on 'who you know' and not 'what you know,' women entrepreneurs often experience limited, gender-based access to networks and strategic relationships."

- 30** Duguid, M. (2011). Female tokens in high-prestige work groups: Catalysts or inhibitors of group diversification? *Organizational Behavior and Human Decision Processes*. 116, 104-115; Cohen, G.L., & Garcia, J. (2005). "I am us": Negative stereotypes as collective threats. *Journal of Personality and Social Psychology*. 89, 566-582.
- 31** Jagannathan, M. (2020). *There are more S&P 500 CEOs named Michael or James than women chief executives*. MarketWatch. [https://www.marketwatch.com/story/there-](https://www.marketwatch.com/story/there-are-more-s-p-500-ceos-named-michael-or-james-than-women-chief-executives-11607456463)

[are-more-s-p-500-ceos-named-michael-or-james-than-women-chief-executives-11607456463](https://www.marketwatch.com/story/there-are-more-s-p-500-ceos-named-michael-or-james-than-women-chief-executives-11607456463).

- 32** Balachandra, L. (2019). How gender biases drive venture capital decision-making: exploring the gender funding gap. *Gender in Management: An International Journal*. 35(3), 261-273; Kanze, D., Huang, L., Conley, M.A., & Higgins, E.T. (2018). We ask men to win and women not to lose: closing the gender gap in startup funding. *Academy of Management Journal*. 61(2), 586-614; Malmstrom, M., Johansson, J., & Wincent, J. (2017). Gender stereotypes and venture support decisions: how governmental venture capitalists socially construct entrepreneurs' potential. *Entrepreneurship Theory and Practice*. 4(5), 833-860.
- 33** Kirkwood, J. (2009). Is a lack of self-confidence hindering women entrepreneurs? *International Journal of Gender and Entrepreneurship*. 1(2), 118-133; Fielden, S.L., Davidson, M.J., Dawe, A.J., & Makin, P.J. (2003). Factors inhibiting the economic growth of female owned small businesses in North West England. *Journal of Small Business and Enterprise Development*. 10(2), 152-166.
- 34** Shumpeter, J.A. (1934, Reprinted in 1961). *The Theory of Economic Development*. New York: Oxford University Press.
- 35** During in-depth interviews, Entrepreneur interviewees were asked, "Have you started a business in the screen industry?" If the answer was, "yes," a follow-up question was asked of, "Can you please describe the business or businesses?" Then, Entrepreneur Interviewees were asked, "What motivated you to start the business or businesses?" Responses were recorded, analyzed and coded to identify themes.
- 36** Azoulay, P., Jones, B., Kim, J.D., & Miranda, J. (2018). Research: The average age of a successful startup

founder is 45. Harvard Business Review. <https://hbr.org/2018/07/research-the-average-age-of-a-successful-startup-founder-is-45>.

- 37** Moul, S., & Anderson, A.R. (2005). Enterprising women: Gender and maturity in new venture creation and development. *Journal of Enterprising Culture*; Morris, R. (2015). Mentors are the secret weapons of successful startups. TechCrunch. <https://techcrunch.com/2015/03/22/mentors-are-the-secret-weapons-of-successful-startups/>.
- 38** Entrepreneur survey respondents were asked to respond to the prompt, "I am self-confident" using a seven-point Likert scale, where "1" corresponded to "Strongly Agree" and "7" corresponded to "Strongly Disagree." If 0% of respondents responded to a point, it is not reflected on the provided chart.

An independent t-test was calculated and the differences between male and female Entrepreneurs' reported self-confidence was not significant. $t(87) = -0.025, p = .980$.

- 39** Althoff, S. (2020). *Launching While Female: Smashing the System that Holds Women Back*. Boston: Beacon Press; Guillen, L. (2018). Is the confidence gap between men and women a myth? Harvard Business Review. <https://hbr.org/2018/03/is-the-confidence-gap-between-men-and-women-a-myth>.
- 40** Guillen, L., Mayo, M., & Karellaia, N. (2017). Appearing self-confident and getting credit for it: Why it may be easier for men than women to gain influence at work. *Human Resource Management*. 57(4), 839-854.
- 41** An independent t-test was calculated and the differences between male and female Entrepreneurs' reported confidence in asking for what they want in business was not significant, equal variances not assumed. $t(78.460) = 1.505, p = 0.136$.

42 Entrepreneur survey respondents were asked to respond to the prompt, "I am confident in asking for what I want in business" using a seven-point Likert scale, where "1" corresponded to "Strongly Agree" and "7" corresponded to "Strongly Disagree." If 0% of respondents responded to a point, it is not reflected on the provided chart.

43 Throughout this report, "Entrepreneur" is used to designate individuals who are owners or principals of production companies and were surveyed or interviewed for the study. Notably, a principal is one who may not have started a screen industry company. Thus, despite being designated as an "Entrepreneur" for reporting convenience purposes, not all "Entrepreneurs" in this report have started a screen industry business.

44 Entrepreneur survey respondents were asked to respond to the prompt, "I am confident in my knowledge to start a screen industry business" using a seven-point Likert scale, where "1" corresponded to "Strongly Agree" and "7" corresponded to "Strongly Disagree."

An independent *t*-test was calculated and the difference between male and female Entrepreneurs' reported confidence in their knowledge to start a screen industry business was not statistically significant, equal variances not assumed. $t(83.764) = .478, p = .634$.

45 National Women's Business Council. (2017). Necessity as a driver of women's entrepreneurship: Her stories. https://cdn.www.nwbc.gov/wp-content/uploads/2018/01/09084854/NW-BC-Report_Necessity-as-a-Driver-of-Women's-Entrepreneurship-Her-Stories.pdf.

46 An independent *t*-test was calculated and the difference between male and female Entrepreneurs' reporting that barriers their gender faces in starting a screen industry

business was statistically significant, equal variances not assumed. $t(86.971) = -6.262, p = .000$.

47 Entrepreneur survey respondents were asked to respond to the prompt, "Barriers my gender faces in the screen industry limit my entrepreneurial endeavors" using a seven-point Likert scale, where "1" was "Strongly Agree" and "7" was "Strongly Disagree."

48 Entrepreneur survey respondents were asked to respond to the prompt, "I am interested in starting a screen industry business" using a seven-point Likert scale, where "1" corresponded to "Strongly Agree" and "7" corresponded to "Strongly Disagree."

An independent *t*-test was calculated and the difference between male and female Entrepreneurs' reported interest in starting a screen industry business was not statistically significant, equal variances not assumed. $t(50.103) = .837, p = .406$.

As discussed above, Entrepreneurs include both production company owners and principals. Because principals are not necessarily owners, all individuals designated as "Entrepreneur" in this study have not started companies.

49 American Express. (2019). *The 2019 State of Women-Owned Businesses Report*. American Express. https://s1.q4cdn.com/692158879/files/doc_library/file/2019-state-of-women-owned-businesses-report.pdf.

50 Entrepreneur survey respondents were asked the open-ended question, "Please discuss why you haven't started a screen industry business." Responses ($n=52$) were gathered, analyzed and coded using thematic analysis.

51 Entrepreneur interviewees were asked the open-ended question, "Has parenthood impacted your entrepreneurial endeavors in the

screen industry?" Answers were recorded, analyzed and coded using thematic analysis.

52 Entrepreneur survey respondents were asked the open-ended question, "Please discuss why you haven't started a screen industry business." Responses ($n=52$) were gathered, analyzed and coded using thematic analysis.

53 Entrepreneur survey respondents were asked to respond to the prompt, "My parenting obligations limit my entrepreneurial endeavors in the screen industry" using a seven-point Likert scale, where "1" corresponded to "Strongly Agree" and "7" corresponded to "Strongly Disagree."

An independent *t*-test was calculated and the differences were not significant, equal variances not assumed. $t(86.210) = -.495, p = .622$.

54 Rodsky, E. (2019). *Fair Play*. United States: Putnam.

55 Bureau of Labor Statistics. (2020). American Time Use Survey—2019 Results. Bureau of Labor Statistics. <https://www.bls.gov/news.release/pdf/atus.pdf>.

56 Thebaud, S. (2015). Business as Plan B: Institutional Foundations of Gender Inequality in Entrepreneurship across 24 Industrialized Countries. *Administrative Science Quarterly*. 60(4) 671-711.

57 Entrepreneur survey respondents were asked to respond to the prompt, "My level of commitment to launching a business in the screen industries has been impacted by access to capital" using a seven-point Likert scale, where "1" was "Strongly Agree" and "7" was "Strongly Disagree."

An independent *t*-test was calculated and the difference between male and female Entrepreneurs' reporting that their commitment to pursuing screen industry entrepre-

neurship due to a lack of access to capital was not statistically significant, equal variances not assumed. $t(90.534) = -1.302, p = .196$.

- 58** Ariganello, S. (2021). Producers Sustainability Survey Report. Dear Producer. <https://dearproducer.com/wp-content/uploads/2021/02/REPORT-Dear-Producer-Sustainability-Survey-Jan2021-FINAL-1.pdf>.
- 59** Smith, S.L., Pieper, K., & Choueiti, M. (2013). *Exploring the barriers and opportunities for independent women filmmakers: Phase I*. Sundance Institute and Women In Film Los Angeles. <http://www.sundance.org/pdf/artist-programs/wfi/phase-i-ii-research---exploring-the-barriers.pdf>.
- 60** Entrepreneur survey respondents were asked to respond to the prompt, "I am well-informed about the various methods I can utilize to fund a business or project" using a seven-point Likert scale, where "1" corresponded to "Strongly Agree" and "7" corresponded to "Strongly Disagree."
- If 0% of respondents responded to a point, it is not reflected on the provided chart.
- An independent t -test was calculated and the differences were not significant, equal variances not assumed. $t(81.541) = -.841, p = .403$.
- 61** Entrepreneur survey respondents were asked to rate their confidence in their ability to structure financing deals using a seven-point Likert scale, where "1" corresponded to "Strongly Confident" and "7" corresponded to "Strongly Not Confident."
- An independent t -test was calculated and the differences were statistically significant, equal variances not assumed. $t(80.245) = 2.240, p = 0.028$.
- 62** Entrepreneur survey respondents

were asked to rate the confidence in their ability to compete for capital on a seven-point Likert scale, where "1" corresponded to "Strongly Confident" and "7" corresponded to "Strongly Not Confident."

An independent t -test was calculated and the differences were significant, equal variances not assumed. $t(82.027) = 2.026, p = .046$.

- 63** Entrepreneur survey respondents were asked to respond to the prompt, "I am confident asking for the capital I need" using a seven-point Likert scale, where "1" was "Strongly Agree" and "7" was "Strongly Disagree."

If 0% of respondents responded

to a point, it is not reflected on the provided chart.

An independent t -test was calculated and the differences were significant. $t(83.271) = 3.906, p = .000$.

- 64** Entrepreneur survey respondents were asked to respond to the prompt, "When it comes to risk as an entrepreneur, I am:" using a seven-point Likert scale, where "1" corresponded to "Highly Risk Averse" and "7" corresponded to "Highly Not Risk Averse."

An independent t -test was calculated and the differences were not significant, equal variances not assumed. $t(92.970) = -1.325, p = .188$.

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