



# **Co-Financing Hollywood Film Productions with Outside Investors: An Economic Analysis of Principal Agent Relationships in the U.S. Motion Picture ... Markets and Organisations)**

*Kay H. Hofmann*

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Over the past two decades, investors from outside the motion picture industry have increasingly supplied equity to U.S. film productions. Today, these so-called co-financing arrangements are a common phenomenon in Hollywood. While the large studios usually carry out the operative tasks of movie production and distribution, the financiers as co-owners of the completed films have rights to the residual profits. Kay H. Hofmann analyzes the conflicts of interest and the organizational problems that may arise between the experienced major studios and investors with comparably low industry expertise. Guided by principal agent theory, the empirical analysis provides evidence for adverse selection and multiple aspects of moral hazard during production as well as distribution. Based on these findings, the author develops solutions that are not only relevant for current and future investors but also for studios and film producers who rely on the long-term availability of external funds.

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