NO COUNTRY FOR OLD MEN (AND WOMEN) -DO AGE AND GENDER AFFECT PROFESSIONAL SUCCESS? EVIDENCE FROM THE CAREERS OF MOVIE DIRECTORS.

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ABSTRACT

This paper considers the career paths of film directors, who are managers in charge of multi-million projects. We gather data on their film projects from the time they enter the profession, as well as on their background prior to the first movie they direct. As shown here and in previous work, the economic success of previous film projects is the main determinant of hiring for a new film. Since unlike most industries we have good data on projects and hiring is on a project by project basis, we have a unique lens reflecting statistical discrimination.

The mental exercise is simple- two people with the same career path should have an equal opportunity to land a new project. However, we find that age matters and although directors start on average around age 40, there is evidence of statistical age discrimination even for directors under 50. We find more subtle evidence for gender discrimination, particularly in allocating budgets for future projects.

We also document that on average, only 12% of an entering cohort of new directors are women and they follow a different path than men in the entertainment industry.

I. Introduction

This paper presents a very simple data exercise which should allow us to test for statistical discrimination on the basis of gender or age in the market for movie directors. Movie directors manage projects that cost tens or even hundreds of millions of dollars and are responsible for completing projects on time and within budget. Since the break-up of the studio system more than fifty years ago, directors are usually hired on a project by project basis. Therefore, our conclusions may generalize to other areas as well[1]. The basic research design is very straightforward- we establish the criteria used to award projects to directors. Then, we conceptually compare two candidates with identical qualifications vying for a job. If there is a statistically significant systematic preference in hundreds of choices for a candidate of a particular gender or age, we interpret this as statistical discrimination. In most settings, this type of analysis is hard to perform because candidates come with different qualifications which cannot be easily summarized and compared. In the market for film directors, however, a previous record is clearly available and quantifiable, and we can make such comparisons.

There are numerous studies of possible discrimination in many contexts, most of them focus on gender. Far fewer papers analyze age discrimination. Much of the work on gender-based discrimination focuses on wages of male and female CEOs, as well as on wages and productivity of lower ranked employees. Findings generally point to a wage gap between male and female CEOs, although some new work challenges these results. Other studies present different perspectives on gender issues in the labor force. An interesting new study by Egan et al. (2017) finds gender discrimination in the financial services

[1] People who are not familiar with the motion pictures industry may think that producers are in charge of film projects. However, this is not the case. The term (or credit in the movie), producer mean many things in the business. The most important credit is that of "Producer" and it is generally accorded to the person(s) who initiate a project, sell it to a studio, develop and shepherd it through the system until it is produced and released. The Executive Producer credit is usually reserved for a variety of people associated at one time or another with a project, in one form or another. For example, in the first set of Adam Sandler movies his then managers Brad Grey and Bernie Brillstein received Executive Producer credit, yet neither had anything to do with the development or production of the project beyond being Sandler's managers. Sometimes writers receive Executive Producer credit in addition to their writing credit because they may have originated the idea and have achieved a certain stature. Line Producers, the individuals who manage the production on a day to day basis, may seek Executive Producer credit as they gain stature, because it is perceived as better than a "Line Producer" credit.
In the independent film world Executive Producer is often a credit accorded to individuals who assisted in raising the financing for a film, or who are associated with a financial company or fund that finances a picture. See also the Wall Street Journal article entitled " A plague of Executive Producers" (12/2019)
https://www.wsj.com/articles/a-plague-of-executive-producers-11577648316?mod=searchresults&page=1&pos=3
In other words, the term producers may refer to various roles, but generally they originate the project or finance it.

industry. Gornall and Strebulaev (2019) run one of the few controlled "field experiments" in this area. They sent "pitches" from fictitious entrepreneurs to real venture capitalists and angels. The "pitches" were identical but randomly listed a name of a man or a woman, Asian or white. The (low) response rate to these "cold calls" was somewhat higher for women and for Asian sounding names, although white men are by far the dominant group in venture capital and entrepreneurship. Numerous other papers analyze the influence (generally positive) of women directors on boards and the different career paths of men and women in various professions[2]. Some interesting studies suggest that women may be less competitive than men. It is very relevant to some of our findings and will be discussed later. However, other work (Adams and Ragunathan, 2017) finds that women who enter very competitive professions may be different, in particular, less risk averse, than the average woman. Specifically, women in finance are found to be more similar to men in their chosen profession than to the average woman.

In spite of the large literature, it is not easy to establish whether there are equal opportunities for men and women when one considers managerial positions. For this you need to follow people's careers and control for various factors that may affect their success[3].[4] Many of these factors may not be publicly observable. However, our study uses a unique data set to follow the career path of film directors project by project, so that in each point in time we can assess the precise economic value of the director in question. Looking at publicly available (perhaps at a price) data about the success of movies, the projects for which directors are responsible, we are able to isolate, analyze and compare how the success of projects contributes to an individual director's success vis a vis their peers. It is widely believed in the industry and supported by research (See John et al. 2017) that it is the success of previous films that determines the hiring of directors for future multi-million projects[5]. Since the data used by decision makers in the industry is for the most part publicly available, we can consider whether other factors, such as gender or age bias, may impact the career trajectories of directors.
We ask two questions- first, do women and men follow the same path in the directing profession? And secondly and most importantly, are directors, with a statistically identical record but who differ by

[2] See for example, Ewens and Townsend, 2018, Bertand et al. 2019, Barber and Odean, 2001, Bayard et al. 2003, Bertrand and Hallock (2001), Bugeja et al. 2012, Sorenson and Dahl, 2016, Chen et al. 2016, Flabbi et al. 2014, Adams and Kirchmaiyer 2016, Tonoyan et al. 2017, Schwartz-Ziv, 2017, Lerchenmuller and Sorenson, 2018. See for a recent survey Kynazeva et al. 2019.
[3] See Bertrand and Schoar (2003) for the first study of the value of CEOs and later work by Bennedsen et al. (2010,2011), Graham et al. (2012) and Fee et al.(2013)
[4] This paper is also related to a huge literature on career paths and promotions, going back to Stiglitz and Weiss (1983) or Waldman (1984) and including such papers as Von Wachter and Bender (2006) and many others.
[5] Industry professionals like to say that "you are as successful as you last film". However, evidence is more consistent with using the entire career path as a measure of success (see John et al. 2017).

gender or age, equally likely to land a directing job? We also try to assess whether gender and age are factors in determining the budget provided for film projects.

This is obviously not a natural or a randomized experiment- these are people's real careers, however, the ability to pinpoint the relevant achievements for far and to follow a career from the point where one enters the profession provides unique advantages.

II. Institutional Background and Surveys

There are frequent complaints in Hollywood about discrimination against and mistreatment of women; the recent Harvey Weinstein scandal is one of the most visible cases. Beyond the headlines, several surveys point to a male-female pay gap among the most highly visible and highly paid individuals in the media and entertainment industries. For example, Forbes' list of 15 highest paid actors in 2017 includes 14 men. Only the 15th listed actor was a woman (Emma Stone). Ms. Stone earned less than Ryan Gosling, her co-star in the very successful musical comedy La La Land, although she won an Oscar for her performance and he did not. (https://www.cbsnews.com/news/forbes-highest-paid-actors-2017-mark-wahlberg-emma-stone/)

An analysis of the pay of top stars at the BBC revealed that only 1/3 of the top 96 earners and none of the top 7 were women (https://www.theguardian.com/media/2017/jul/19/evans-lineker-bbc-top-earners-only-two-women-among-best-paid-stars).

There are also complaints about ageism. Jane Fonda said that ageism in Hollywood "is alive and well" following her experience in the recent film the "Book Club". In spite of a brilliant history of high quality acting screenwriting and directing of all participants in the project, " the film's creators resorted to making it independently after they said executives told them they would only produce the movie if the characters were younger" .

https://www.telegraph.co.uk/news/2018/05/16/ageism-hollywood-alive-jane-fonda-reveals-bosses-wanted-younger/

Lloyd Robinson, a well-known talent agent argues "ageism isn't something restricted to screenwriters in the entertainment industry. "It applies to directors and actors too,". He attributes this to "younger buyers" who prefer to do business with people their own age.

https://creativescreenwriting.com/heres-what-we-found-out-about-ageism-in-hollywood/.

Smith et al. (2017) report that Only 148 (11.8%) of the 1,256 speaking characters in 25 Best Picture-nominated movies were 60 years of age or older. This is 6.7% below the percentage of seniors in the U.S. population, according to the U.S. Census

In a private conversation, a 65 years old successful indie director told us that he had been told "not to bother" with an agent in LA since nobody would hire a person his age to direct a major movie.

There are numerous other claims of ageism and other forms of discrimination in the industry.

In this study we cannot tackle the issue of a pay gap since directors' pay is not publicly disclosed. However, since directors are hired on a project by project basis, we can see how their career progresses and try to find possible discrimination. We should note that directors' salaries are most often not a high item on the expense list (see a later discussion of available salary data), so that it is difficult to believe that someone will not be hired because of their wages.

Our hypothesis is very simple- If there is no discrimination, then non-career related variables should not affect the selection of a director for a movie.

III. Data

We construct a comprehensive dataset of all US directors who started their careers between 1995 and 2015, documenting all the films they made through 2018, henceforth the 95-15 sample. We gather as much information as possible about the directors and their films. For each director in the dataset, we collect their demographic information: date of birth and gender, as well as information about the movies they made. We also collect information about the directors' careers before, during and if relevant after their directing career. For this we use mostly the web site IMDB (Internet movie data base) but we supplement the information with data from Linkedin Wikipedia and other sources.

For each movie we use, we collect the following information: date of release, domestic gross, the quality of these films, as measured by expert reviews and user reviews where available on IMDB[6], genre and distributor. For about half the sample, incorporating directors who entered the profession between 1998 and 2005, in addition to the data above, we also purchase much more detailed financial information about every film in this sample, including budgets and world-wide gross from all sources. This data is obtained from Gracenote[7], a data vendor specializing in movies and entertainment industry.

[6] See literature on the value of user vs. professional reviews starting with Holbrook (1990) and more recently, explicitly discussing internet reviews, see Basuroy et al. (forthcoming).

[7] Gracenote was acquired by Nielson in .

Data from Gracenote is only available for movies released on or before year of 2017. Hence, in this smaller sample, we are examining the directors debuting between 1998 and 2005 and their movie career until 2017. The detailed financial information allows us to assess properly the metrics that industry insiders, who hire directors and finance films, use for evaluation.

IV. Sample Construction and Methodology

We start with the IMDB (text based) website which lists over 400,000 directors. We consider all feature length films (as opposed to shorts or TV films) released in the US each year which made at least $10, 000 in the box office (this sum is somewhat arbitrary but is approximately the take for one screen in a small theater for one week- one week is also the cutoff for academy award consideration, for example). This biases the sample somewhat against really awful films (high budget, but total failures) so that we include only the bad films that at least had some audience. There are typically 300-400 such movies released every year. We then search IMDB to identify the directors of each film, and then search again to identify first time directors. This allows us to construct the basic list of first-time directors. Once we identify a first-time director, we follow him/her on IMDB and identify all feature films s/he directed either until the end of the sample, or until they drop out and do not make another film[8].

For each director, we go back to his/her IMDB listing and find out his/her age when they made their first movie. This also enables us also to document the age when they made each subsequent film which is useful for identifying possible age bias. Most directors do list ages, but some do not. For those, we go back to Wikipedia as well as to other sources, for example, college graduation announcements and population records (only publicly available information was used). We lose some directors where we could not find any listing for age. For each director we also go back and look at everything they had done prior to making their first movie. We document the first year they were first listed on IMDB in any capacity (typically making a major motion picture is not a first step in the entertainment industry). We list the number of credits before, during and if applicable after their directing career (the latter is only for people who dropped out of the directing sample). We classify the non-directing career into a major role, a secondary role and other credits. The major role is the role with the highest number of credits at IMDB, if they exceed 1. The minor role is for the next in line. For example, if the future director had 10 writing credits and 4 acting credits, prior to directing his first film, then his major role is writing, and his

[8] Very few directors may take long breaks (because they could not find a job in the field or for other reasons). However, in practice, in that case they will need to start almost from scratch. The only ones we lose that way are people who say, made a film in 2014 and will make the next one in 2024, and we try to correct this bias below.

minor role is acting. Most directors had been actors or writers, with a distribution around other roles such as DP (Director of Photography) or Producer. Thus, in much of the analysis we use the categories writers, actors, other professions, or none, the latter category reserved for people who had had no prior experience we could identify and started in the business as directors. This happens for example, if you direct a film out of film school (or even before that- Steven Spielberg directed his first feature at age 17) or you had a very different profession and made a career change. We do not think this way of classifying experience introduces a significant bias since if say, a finance professor changes profession and directs films, then they can be considered with no relevant experience when they shoot their first movie.

We compare the careers of male and female directors and we also analyze the age of directors as movies are made. This analysis provides us with a set of descriptive statistics about the careers of male and female directors who started making movies during the 20-year period from 1995-2015 (Table 1&2&3). Most of the analysis is based on probit regressions where the probability of making another film is regressed on career variables which have been shown to determine re-hiring (see also John et al. 2017) and on variables which should be irrelevant, and indicate discrimination, namely gender and age. This analysis is conducted on the smaller data set for which we have complete information.

V. Descriptive statistics

Table 1 and 2 describe the larger sample. Table 1 while very simple, shows an important fact- very few women enter the profession. The average percentage of females first time directors over the 20 years is 12% of the cohort, but unlike other professions, there are no trends, i.e. the number of new women directors is not increasing over time. For example, while 2014 was one of the best years for women who constitute 17% of the entering class of directors, in 2015 only 7% of first-time directors were women.

This has important policy implications- one of the main reasons for the dearth of women directors is that very few women enter the profession in the first place even if there is no discrimination in later stages of the profession. This finding also ties to interesting new research by Buser and Yuan (2019) which suggests that women may be less competitive and are likely to be deterred by initial failures, following earlier work by Niederle and Vesterlund (2007) and other studies suggesting that women are significantly less likely to enter competitive environments despite having the appropriate skills (Gneezy et al 2003).

Table 1B characterizes the career path of the directors in our sample. The pattern here is much more pronounced than in the more partial picture in John et al. (2017). 68% of men and more than 75% of women made only one film. This number is a bit biased because people at the end of the period may still make another movie, however, since we have a forward look until 2018 and the average director makes a film every 2-4 years, the bias is not as severe. A full 90% of the women and 83% of the men made two films or less. Only less than 4% of men and 1.5% of women made 6 films or more.

This is a brutal career and failures are not tolerated lightly. However, it seems that women drop out at a higher rate. This empirical fact can be related to the effects discussed in Buser and Yuan (2019) or Niederle and Vesterlund (2007) and Gneezy et al (2003).

Table 2 shows summary statistics for the sample for which we have detailed financial information.

Panel A compares films made by women and men. Men make films with larger budgets and have a higher return. User reviews are similar, but women have somewhat higher ratings by professional reviewers (see Basuroy et al. 2003 for the correlation between critical reviews and movie success). There is no statistical difference (t-test) however, between films made by men or women directors.

A striking fact is that films that are co-directed by women and men have a higher return and higher ratings by both professionals and users. Since the number of such films is small, we should be cautious in the interpretation, but this finding is consistent with work such as Schwartz Ziv (2017) which suggests that a collaboration between men and women can lead to better outcomes.

Table 2 panel B describes the career paths prior to becoming directors for the people in our 1998-2005 panel. More than 40% of the male directors had been actors or writers, whereas for women this percentage is less than 30%. It can be that the pathway from writing and acting to directing, which is the most common for men, is not as open for women. We will test to see whether the different initial paths are important to the future careers of the directors.

Table 2 panel C is striking, as it portrays very different paths to directing by men and women and may account for the different rates of participation. Prior to directing, men had more diverse careers (1.32 vs. 1.06 different skills), and consistent with that, they have a higher number of other credits while directing. Men become directors 18 years after their first credit appears in IMDB but women enter the profession only 10 years after their first credit. This seems to suggest that less experienced women get more of an opportunity to direct, or perhaps, the small subset of women who become directors are

more daring than the men. This would be consistent with work such as Adams and Ragunathan, (2017). Nevertheless, women on average start their directing career at a later age.

Table 2 panel C shows the number of films made by directors in the 1998-2005 sample. As we can see, this sub-sample is somewhat "better" than the sample in table 1- only 49% of the men and 52% of the women made one movie and 71% of the men and 77% of the women made 2 or fewer. The reason is that there is no data on some of the least successful films. However, the patterns are similar- most directors made only 1 or 2 films, and women drop out faster than men.

This very simple descriptive analysis already shows that industry studies that try to draw conclusions from the number of women directing films, may be misleading, ignoring the very different paths that men and women take in becoming directors, as well as the small number of women entering the profession and the different career progression once they become directors. In a way, this is similar to the "life cycle" of women employment described in Goldin and Mitchell (2017).

Table 2 Panel F shows the distribution of return by age of directors. It seems if anything that return increases by age and so do reviews. We will revisit this later.

Table 3 shows the summary statistics of our regression variables – on average the films' budget is about 40 million (constant 1998 dollars). 9% of our directors are women and on average they had made about 2 films before the current film. Obviously, these averages are skewed because most people drop out after the first film or two. All variable definitions are in appendix A.

VI. Empirical Analysis

Table 4 contains our base model and it shows the determinants of making another film. The dependent variable in all models is the probability of making another movie. This is a logit with standard errors clustered by director.

This table corroborates John et al. (2017) that used differently constructed sample, with different definitions of a "film" and of a "first time director". Hiring in the film industry is based on prior performance. It is measured in our regressions by the average return on the director's prior movies as well as on another proxy, the number of movies made so far (tenure). The latter is also a measure of success- since staying in the business is a function of prior achievements. Finally, the probability of hiring depends the "quality" of a director's previous work, as reflected in the average reviews of the director's various films.

We find a negative sign on the average non-directorial activity during the career- this essentially reflects the opportunity cost of the director, and a higher number suggests a higher opportunity cost and a lower "commitment" to the profession. We also see here and in all our other regressions, that having worked in a male female team lowers the probability of being hired.

We include control variables common in this literature (see Ravid, 1999).

Table 5 contains our main results.

We expect that variables that represent anything but the quality and financial success of prior work (which are highly significant, as we show in the previous table and in John et al. ,2017) should not matter, but they do. All the same performance variables are still significant, as well as a variable that measures the scope of the previous career. It makes sense- similar to a CEO, the more aspects of the business the director is familiar with (acting, writing, lighting, editing etc.), the more likely she is to be successful. However, the age variable is negative and significant in all models, suggesting that older directors are less likely to land another job. Age interacted with performance variables is negative as well, suggesting that older directors need to show better average performance in order to succeed. However, the relationship seems to be non-linear as in model 4 which implies that initially age may be a positive, but overall it provides a negative boost to a director's career. We explore this relationship in detail below. The female dummy is mostly insignificant, but in model 2 it seems that women need to get better reviews in order to land another job. This may lead some credence to suggestions that women need to do better in order to succeed in the profession.

In table 6 we run the same regressions for the probability of making a second film. An initial successful film is the most difficult hurdle in a director's career and crossing this hurdle is critical in order to continue.

The sample here is obviously smaller and the significance levels are lower, but the overall picture is decidedly similar. Performance matters, age is a deterrent, and a quadratic fit seems to be the best.

Here again the past returns (of the first movie made) and most importantly the reviews of the first movie matter. Again, females do not seem to be treated differently, but even here age lowers the probability of making a second movie. The length of the career prior to directing matters for the second movie, but its importance understandably diminishes later.

The main runs are when we cut off films made after 2015. We ran robustness checks with films made after 2012, 2013 and 2014 and the results are similar.

Figures 1-4 show the interactions graphically and lead to some interesting conclusions. Figure 1 shows that whereas for male directors as user ratings go up, the probability of hiring goes up as well (keeping all the other variables at their means), for women better reviews do not do much – the slope is even slightly negative.

The next three figures depict the statistical age bias we seem to find in the data. Figure 2 shows that at younger ages, as the record (average return) improves, the probability of being hired increases, all but at a decreasing rate, but for older directors, success is essentially discounted and the curve of the probability of being hired vs. previous success is flat. Figure 3 plots the success vs. the number of films made, revealing a similar picture. Figure 4 is perhaps most interesting. It plots hiring vs. age-keeping everything else at its mean. Hiring peaks at around age 35-40 which is the average age of making a first film. If you are younger, this is not good, but as soon as you get older, your age is a hindrance. The probability of hiring drops by about a half as one ages from 40 to 55.

One possibility to interpret our findings is that people simply decide to retire at some point. We should keep in mind that directors are not movie stars. First time directors receive five or six figure-pay per film and they make films on average every two or three years, in other words, they do not do not much better and possibly worse than finance professors[9]. Nevertheless, we went manually through the data looking up every director who dropped out of the directing sample to see if they retired (stopped working) or not. The vast majority of the people who stopped directing went back to related professions, but some completely changed fields, from teaching Buddhist meditation to financial planning. However, in the entire sample only 9 disappeared from our view (which means they either died without this being posted where we could see or indeed retired). Two retired and we know that 5 died. Finally, Table 2 panel F shows that older directors seem to perform better than younger directors,

[9] From https://work.chron.com/much-money-film-director-make-7811.html: "Film directors working in professional productions under the Directors Guild of America guidelines earn salaries based on the type of production and the number of weeks on the job. Films, classified as low or high budget, shorts or documentaries, earn different pay. High-budget films have budgets more than $11 million. Directors working a week on a high-budget film earned a minimum of $19,143 in 2018, while a week on a short or documentary paid $13,672. When the film takes more than the week, directors on high-budget productions earned $4,786 daily pay. Short and documentary film directors took home $3,418 for a day of work in 2018. The Bureau of Labor Statistics (BLS) reported in May 2016 that directors working in the motion picture and video industries earned an annual mean wage of $111,320". Naturally, well known directors can make millions + percentages of the gross of films. Also, similar to actors, pay will go up and down depending on the success of previous projects.

so that at least on the face of it, there is no reason for discrimination (of course, there are selection issues in that table, so the evidence is just suggestive).

In other words, notable examples such as Clint Eastwood, Woody Allen Martin Scorcese and earlier Alfred Hitchcock of directors working later in life suggest that retiring at age 55 is not what a director who starts at age 39 would like to do and our work seems to provide evidence suggestive of age discrimination.

We perform several additional tests.

Table 7 shows the budget of the next film as a function of the career path. Here it seems the age bias is less significant, but the coefficient is still negative and significant. A gender bias is evident as well- in other words, a woman needs to be more successful in order to land a higher budget. As we saw in the descriptive statistics women direct films with significantly lower budgets on average and the industry indeed laments this[10] . Perhaps these are the instances where the bias against women exists, or again, it may be the result of the very different career path women take. The latter interpretation is less likely since we do control for the previous career path.

In a last test of the age bias, we re-run our main specifications for directors under the age of 50- in other words, we exclude films made by directors over age 50. The coefficient on age is still negative. It is very difficult to argue that people who start their career on average at age 39 will retire for exogenous reasons at age 50. Similarly, it is hard to argue that there are other, unobserved reasons (such as cultural connection to the current generation) that separate someone who is 40 from someone who is 50, although that type of argument in itself can be masking discrimination.

VII. Conclusions

In this simple exercise we provide an analysis of directors' careers. We reaffirm earlier findings in a larger and more precise analysis showing that the main determinants of hiring in the movie industry, is previous financial success and to some extent previous critical acclaim.

[10] Telefilm Canada (an agency that is financing of film and TV in Canada) is working towards gender parity in the industry by 2020 by funding films with women in key roles (director, producer, writer). In 2018/2019 close to 60% of Telefilm funding went to films with women in key roles and parity has already been achieved in the producer role. However, in private conversations we found out that most of the progress has been in low budget films rather than in major studio productions and indeed the agency is calling for partnerships to ameliorate this situation https://telefilm.ca/en/news-releases/telefilm-canada-releases-update-on-gender-parity-initiatives

We find evidence for a statistical age bias, and some evidence for bias against women, although perhaps the more significant finding regarding gender is the very different career paths of men and women in the directing profession.

We believe that this analysis can provide insights also into women career paths towards managing large projects and enterprises in fields where data such as we have does not exist. Also, our findings about age discrimination are suggestive because even though movie directors start this career path at a relatively late age they seem to be almost immediately subject to an age bias. Thus it may be more pronounced in industries with a large number of young employees.

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Table 1 Panel A The number of female and male first-time directors by year of first movie, 1995-2015 Sample.

Debut year	N. of Male	N. of Female	Grand Total	% Female of the Grand Total
1995	38	2	40	5%
1996	45	7	52	13%
1997	49	3	52	6%
1998	50	14	64	22%
1999	60	6	66	9%
2000	58	10	68	15%
2001	52	4	56	7%
2002	58	7	65	11%
2003	43	6	49	12%
2004	54	1	55	2%
2005	53	6	59	10%
2006	52	11	63	17%
2007	60	12	72	17%
2008	61	9	70	13%
2009	51	8	59	14%
2010	35	2	37	5%
2011	26	5	31	16%
2012	43	2	45	4%
2013	33	5	38	13%
2014	40	8	48	17%
2015	27	2	29	7%
Total	**988**	**130**	**1118**	**12%**

Table 1 Panel B - Directors by the number of movies made during their entire career (1995-2015 cohort until 2015)

Total Number of Movies made btw 1995-2015	N. of Male Directors Making this number of films	Percentage of Male Directors Making this # Films Among All Male Directors	N. of Female Directors Making this number of films	Percentage of Female Directors Making this # Films Among All Female Directors
1	674	68.2%	98	75.4%
2	157	15.9%	19	14.6%
3	56	5.7%	7	5.4%
4	37	3.7%	3	2.3%
5	28	2.8%	1	0.8%
6	17	1.7%	2	1.5%
7	8	0.8%		
8	4	0.4%		
9	3	0.3%		
10	2	0.2%		
11	1	0.1%		
15	1	0.1%		
Grand Total	**988**	**1**	**130**	**1**

Table 2 panel A - Summary statistics by movie 1998-2005 sample.

	Return	Meta score	User ratings	Domestic Gross (millions)	Budget (millions)	Max screen count
male	3.12	50.99	6.30	36.28	44.70	1798.49
female	2.61	52.46	6.28	25.09	28.03	1339.43
P- value t test	0.89	0.24	0.89			
Female-male joint	6.02		6.71	139.03	97.82	3131.50

Table 2 panel B: Career paths prior to directing career- 1998- 2005 sample

	Male		Female		Total
	N	%	N	%	
Actor	59	0.21	5	0.16	64
Writer	48	0.17	3	0.10	51
None	85	0.31	12	0.39	97
Others	86	0.31	11	0.35	97
Total	278	1	31	1	309

Table 2 Panel C career debut by director

	Average pre-debut Scope	Average years before debut	Average of Other Engagements	Age when directing first movie
Male	1.32	18.33	1.49	38.32
Female	1.06	10.61	1.60	40.33
Total	1.30	17.56	1.50	38.53

Table 2 panel D Number of films by director 1998-2005 sample

Number of movies made	Male		Female	
	N	%	N	%
1	137	0.49	16	0.52
2	62	0.22	8	0.26
3	28	0.10	3	0.10
4	22	0.08	2	0.06
5	14	0.05	2	0.06
6	9	0.03		0
7	2	0.01		0
8	2	0.01		0
9	1	0.00		0
11	1	0.00		0
Total	278	1	31	1

Table 2 panel E Percent of female directors by debut year

Debut year	Male	Female	% of female	Total
1998	28	5	0.15	33
1999	43	5	0.10	48
2000	44	8	0.15	52
2001	41	3	0.07	44
2002	40	4	0.09	44
2003	24	2	0.08	26
2004	25	1	0.04	26
2005	33	3	0.08	36
Total	278	31	0.10	309

Table 2 Panel F – Films by Age of the Director

	1st quartile	2nd quartile	3rd quartile	4th quartile	P value -ANOVA test to compare means
	<37	37-41	41-47	>47	
Return	2.76	3.38	3.35	3.42	0.07
Meta score	51.63	53.05	49.86	54.70	0.12
User ratings	6.36	6.42	6.25	6.43	0.93

Table 2 Panel F – Films by Age of the Director

	1st quartile	2nd quartile	3rd quartile	4th quartile P value ANOVA
	<37	37-41	41-47	>47
Return	2.76	3.38	3.35	3.42
Meta score	51.63	53.05	49.86	54.70
User ratings	6.36	6.42	6.25	6.43

Table 3 Summary statistics for regression variables (director-film pairs)

	N.	Mean	Std. Dev.	Min	Max
Next	645	0.62	0.49	0.00	1.00
Female	645	0.09	0.29	0.00	1.00
Tenure	645	2.23	1.58	1.00	11.00
Average return	645	3.25	3.16	0.00	25.64
Average budget	645	42.11	40.56	0.12	214.29
Average user rating	645	6.41	0.84	3.30	8.40
Average meta score	645	52.28	15.17	5.00	90.33
Age	645	41.72	7.63	22.00	70.00
Scope of pre-debut career	645	1.31	1.25	0.00	6.00
Years before debut	645	10.48	8.26	0	41
Other engagement	645	1.50	1.47	0.00	13.00
Coop	645	0.09	0.28	0.00	1.00

Table 4 - The determinants of the probability of making another movie

Dependent Variable	Probability of making another movie
Tenure	0.341***
	(0.075)
Average return	0.153*
	(0.067)
Average user rating	0.494**
	(0.185)
Average meta score	0.016+
	(0.009)
Scope of pre-debut career	0.093
	(0.072)
Years before debut	0.000
	(0.000)
Other engagements	-0.156*
	(0.074)
Coop	-0.629*
	(0.268)
N	676
log likelihood	-376.1

Table 5: The Determinants of the probability of making another movie with age and gender.

Dependent Variable	Probability of making another movie				
	(1)	(2)	(3)	(4)	(5)
Female	-0.028	4.580*	0.035	-0.000	0.080
	(0.362)	(1.925)	(0.370)	(0.398)	(0.375)
Tenure	0.484***	0.480***	0.478***	0.470***	2.375***
	(0.086)	(0.086)	(0.081)	(0.087)	(0.535)
Average return	0.155*	0.157*	0.675*	0.152**	0.150*
	(0.066)	(0.067)	(0.330)	(0.058)	(0.067)
Average user rating	0.460*	0.544**	0.455*	0.488*	0.509**
	(0.187)	(0.194)	(0.186)	(0.192)	(0.191)
Average meta score	0.019*	0.019+	0.019+	0.019*	0.018+
	(0.010)	(0.010)	(0.010)	(0.009)	(0.010)
Age	-0.082***	-0.082***	-0.054**	0.361**	-0.013
	(0.016)	(0.017)	(0.020)	(0.120)	(0.026)
Scope of pre-debut career	0.253**	0.265**	0.240**	0.253**	0.275**
	(0.087)	(0.090)	(0.083)	(0.088)	(0.088)
Years before debut	0.000	0.000	0.000+	0.000	0.000+
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Other engagements	-0.209**	-0.217**	-0.189**	-0.218**	-0.214**
	(0.078)	(0.079)	(0.073)	(0.075)	(0.078)
Coop	-0.826**	-0.796*	-0.868**	-0.793**	-0.784**
	(0.303)	(0.312)	(0.309)	(0.299)	(0.297)
Female*Average user rating		-0.718*			
		(0.306)			
Age*Average return			-0.012+		
			(0.006)		
Age*Age				-0.005***	
				(0.001)	
Age* Tenure					-0.04***
					(0.011)
N	645	645	645	645	645
Log likelihood	-343.2	-341.4	-340.2	-335.4	-337.2

Table 6: Probability of making the 2nd movie with age and gender

Dependent variable	Probabilities of making the 2nd movie			
	(1)	(2)	(3)	(4)
Female	-0.080	5.295+	-0.058	-0.149
	(0.470)	(2.744)	(0.480)	(0.492)
Average return	0.186+	0.185+	0.674+	0.188*
	(0.109)	(0.109)	(0.391)	(0.085)
Average user rating	0.112	0.211	0.098	0.115
	(0.213)	(0.222)	(0.211)	(0.217)
Average meta score	0.029*	0.029*	0.029*	0.029*
	(0.012)	(0.012)	(0.012)	(0.011)
Age	-0.036	-0.036+	-0.014	0.380*
	(0.022)	(0.022)	(0.022)	(0.180)
Scope of pre-debut career	0.258*	0.265*	0.237*	0.221+
	(0.125)	(0.127)	(0.119)	(0.126)
Years before debut	0.001*	0.001*	0.002**	0.001*
	(0.001)	(0.001)	(0.001)	(0.001)
Other engagements	-0.401***	-0.407***	-0.373***	-0.395***
	(0.116)	(0.117)	(0.105)	(0.111)
Coop	-0.187	-0.145	-0.216	-0.196
	(0.440)	(0.448)	(0.456)	(0.446)
Female*Average user rating		-0.839*		
		(0.419)		
Age*Average return			-0.011	
			(0.007)	
Age*Age				-0.005*
				(0.002)
N	288	288	288	288
Log likelihood	-163.5	-162	-161.4	-160.3

Figure 1: Plotting the interaction between gender and average user review (Table 5 Model 2)

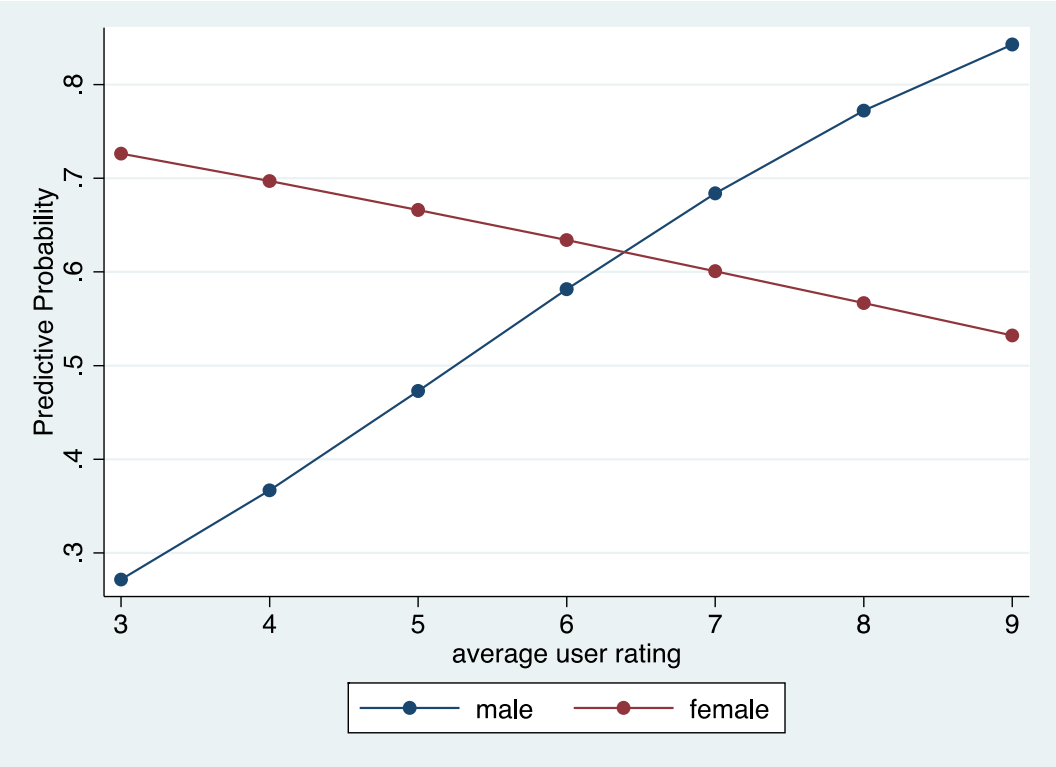


Figure 2: Plotting the interaction between age and average return (age is at the mean, 2 SDs above the mean and 2 SDs below mean) (Table 5 Model 3)

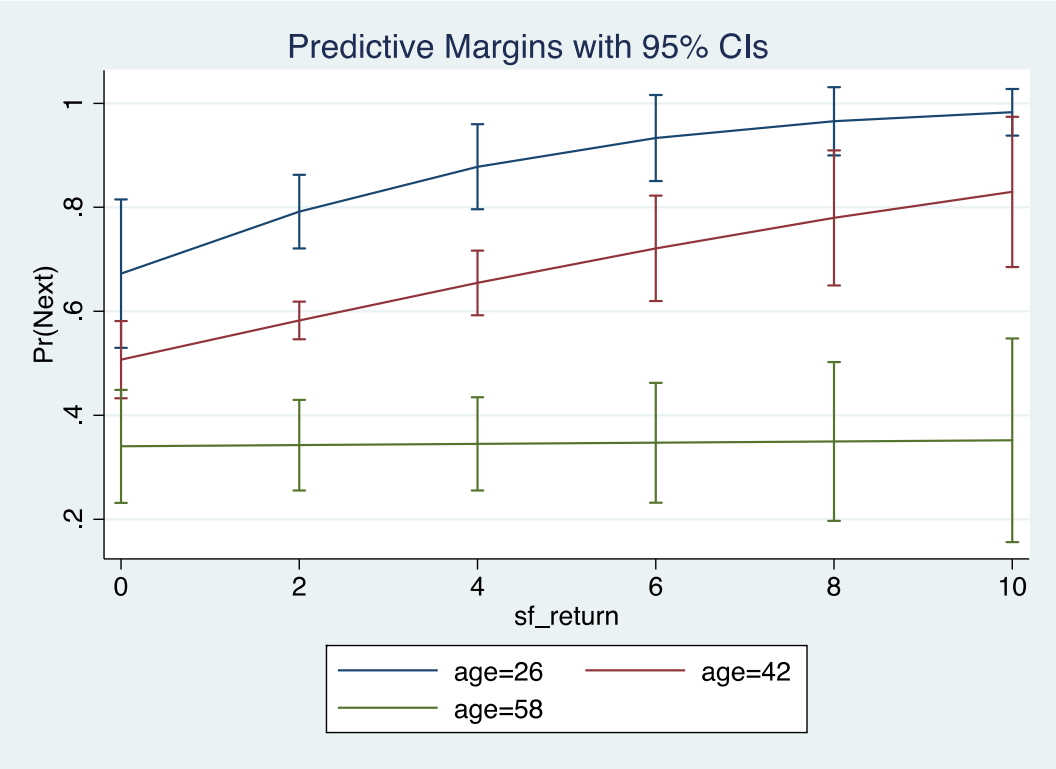


Figure 3- The probability of being hired as a function of tenure for different ages

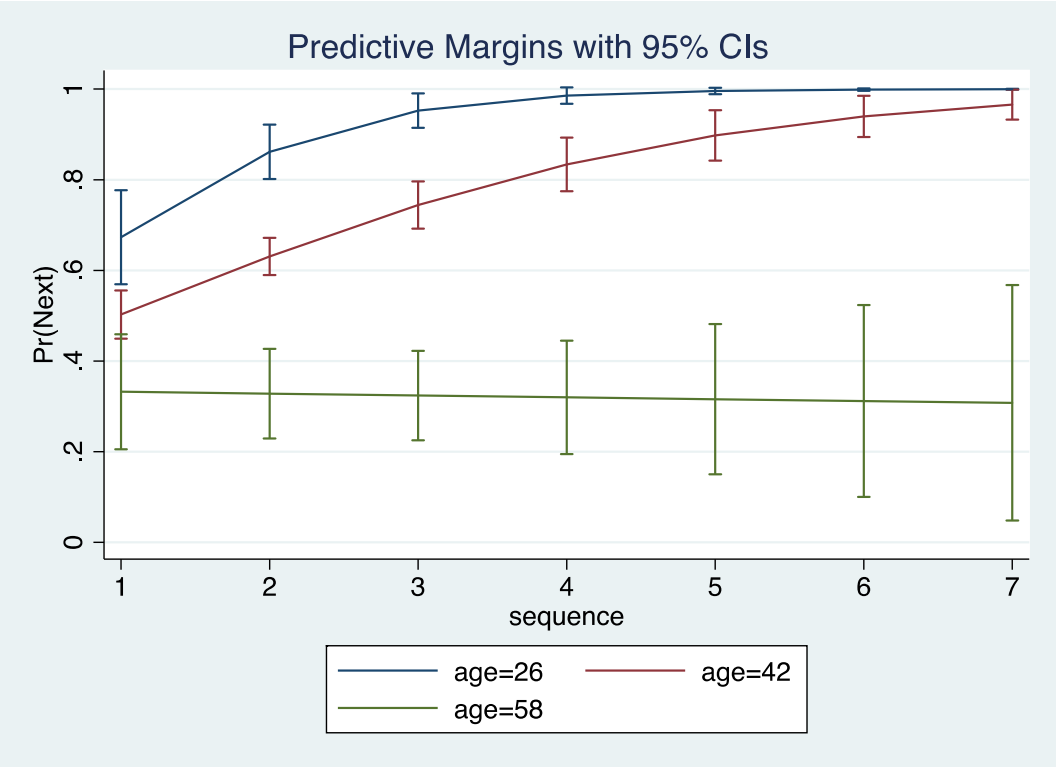
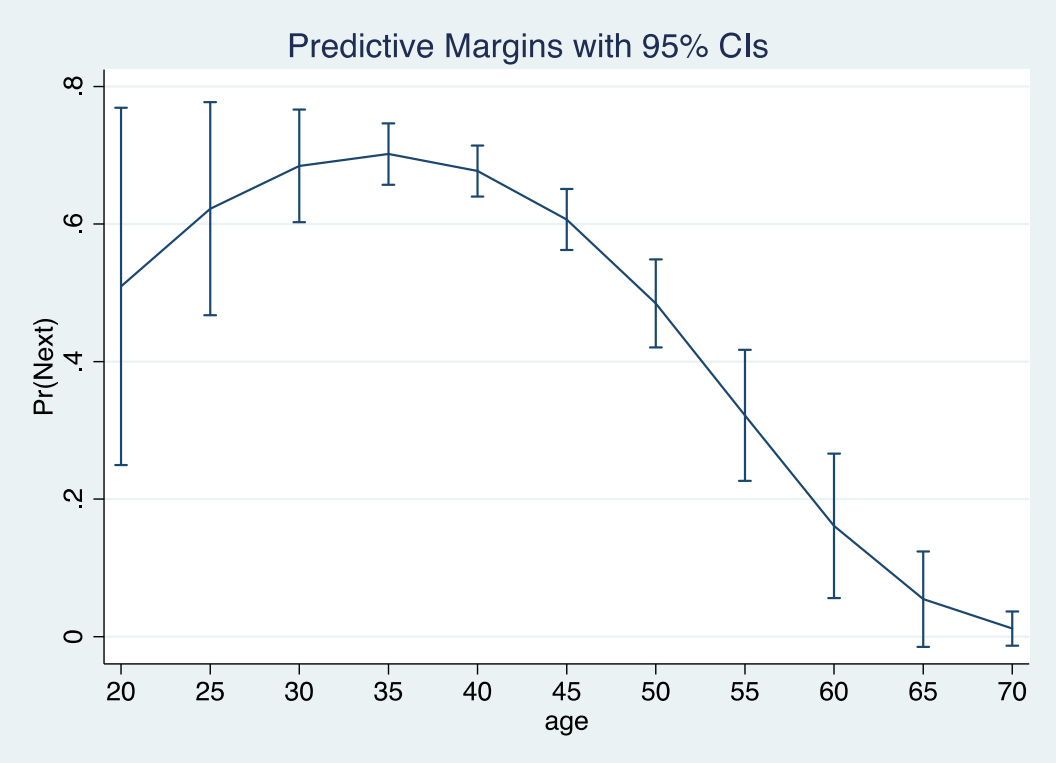


Figure 4: Plotting the curvilinear effect of age (Table 5 Model 4)



Additional tests:

Table 7: The determinants of the budget provided

Dependent Variable	Budget	
	(1)	(2)
Female	-4.003	11.415
	(11.787)	(14.899)
Tenure	8.069***	8.165***
	(2.342)	(2.342)
Average return	0.550	0.868
	(1.337)	(1.454)
Average user rating	-0.134	-0.165
	(0.416)	(0.420)
Average meta score	18.051*	18.517*
	(8.519)	(8.622)
Age	-0.970+	-0.927+
	(0.552)	(0.555)
Scope of pre-debut career	5.198+	5.397+
	(3.136)	(3.137)
Years before debut	-0.015***	-0.014**
	(0.004)	(0.004)
Other engagement	1.080	1.009
	(3.042)	(3.045)
R-rating	-30.643***	-30.988***
	(7.169)	(7.190)
G-rating	14.806	15.237
	(10.615)	(10.581)
coop	22.349	22.776+
	(13.493)	(13.440)
Female*Average return		-4.045*
		(1.828)
N.	310	310
R-squared	0.247	0.251

Table 8 : The determinants of directing another film for directors under the age of 50

Dependent variable	Probability of making another Movie
Female	-0.294
	(0.433)
Tenure	0.494***
	(0.098)
Average return	0.199*
	(0.081)
Average user rating	0.460*
	(0.206)
Average meta score	0.018+
	(0.010)
Age	-0.048*
	(0.023)
Scope of pre-debut career	0.222*
	(0.092)
Years before debut	0.000
	(0.000)
Other engagements	-0.212**
	(0.079)
Coop	-0.523
	(0.340)
N	546
Log likelihood	-283.7

Table A1 – definitions of variables

Variable	*Description*
Age	Age of the director when making the current movie
Female	A dummy variable that takes the value of 1 if the director is female.
Coop	A dummy variable for films co-directed by a man and a woman.
Revenue	Domestic gross revenue + International box office + TV revenues+ home entertainment gross revenue (adjusted for inflation – 1998 dollars)
Domestic Gross	North American Revenues
Budget	Production Cost +print and ad (adjusted for inflation – 1998 dollars)
Return	Revenue/Budget
Tenure	Number of movies made prior to the current movie
Max Screen Count	The largest number of screens during the run of the movie.
Dummy R	= '1' if film has an MPAA rating 'R', '0' otherwise.
Average Meta-score	Metacritic score from IMDB
Average User rating	User reviews score from IMDB
Avg Return	Average return of all prior films by the director excluding the current film
Avg critic rating	Average of the critical reviews for all prior films by the director excluding the current film
Average user ratings	The average user ratings for all previous films by the director.
Years before debut	The number of years from the first listing on IMDB and until the director directs her/his first movie.
Other Engagements	The average number of other credits on IMDB per year (besides directing a feature film) for a director while pursuing a directing career.
Scope	The number of different skills a director has prior to directing