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Profit-Sharing Versus Fixed-Payment Contracts: Evidence From the Motion Pictures Industry

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Abstract

The choice between sharing and fixed-payment compensation schemes is examined using data on contracts from the motion pictures industry. Several competing explanations are explored, including moral hazard mitigation, risk sharing, liquidity constraints, and the superstar phenomenon. Detailed descriptive statistics are presented, and qualitative variation in contracting clauses is analyzed within this industry's institutional setting.

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