



Social Impact Media

Social impact media defined

The media sector includes music, literature, journalism, film & TV, emerging technologies like augmented reality (AR) and virtual reality (VR), video games, and more. Primary business opportunities are related to the content (i.e. the song, the book, the TV series), and the platform or channel through which audiences listen, read, or view content. While the sector is vast, this paper will focus on content creation and distribution platforms in film & TV and video games, and how social impact can be leveraged through these mediums.

Entertainment and media¹ represented 2.5% of global GDP in 2018² or approximately \$2.14 trillion. Global box office and home entertainment revenues were \$96.8 billion,³ while global revenues from traditional and over the top (i.e. streaming) TV reached \$265 billion.⁴ The global video game market is predicted to reach \$180 billion in 2021.⁵

At \$735 billion, the U.S. has the largest entertainment and media industry, representing one-third of the global market and 3.7% of

US GDP.⁶ The U.S. entertainment and media industry is expected to reach more than \$830 billion by 2022.⁷ In the US, film and video alone contribute more than \$100 billion to domestic GDP.⁸ The North American video game industry will generate \$39.6 billion of revenue in 2019 — a 11.7% increase from 2018, the fastest year-on-year growth rate of any global region.⁹ The global video game market — currently \$152 billion — is predicted to reach \$196 billion in 2022 with a 9% CAGR.

The economic size and projected growth of the sector is also reflected in its employment numbers. 2.6 million US jobs are supported by the film & TV sector according to 2018 data (up from 2.1 million in 2017), with 47% higher salaries than the national average for direct jobs.¹⁰ The US video game industry in 2018 employed 230,914 people¹¹ — representing 4.5% growth from 2017. In 2017, employment in the video game sector grew more than double the rate of the US job market overall.¹²

The reach of media is powerful. 74% of U.S. homes have a streaming device (up from 65% last year and 25% in 2010).¹³ Media use among



adults in the U.S. is 11 hours per day.¹⁴ 70% of Americans play video games.¹⁵ Given this significance, it is unfortunate that film & TV and video games have come under valid criticism — not just in recent years but for decades — around sexism and a lack of diversity. Regardless of the reasons why, the facts tell a striking story:

A review of the 100 top grossing films for each of the last 12 years revealed a significant lack of diversity.¹⁶

- Only 28% featured female leads/co-leads
- Only 16% featured leads/co-leads who were Black/African American, Hispanic/Latino, Asian/Asian American
- 71% of all speaking characters were white

A new in-depth review of films focusing on Latino representation¹⁷ showed only 4.5% of all speaking or named characters and 4% of directors were Latino.¹⁸

While 4.5% of U.S. adults identify as LGBT,¹⁹ only 1.1% of the 4,544 characters that could be evaluated for apparent sexuality across the top 100 films of 2016 were lesbian, gay, or bisexual.²⁰ There are only 17 playable black female protagonists in mainstream video games.²¹

Who is in front of the camera or the protagonist in the game may not be surprising once we realize who has creative control:

- In 2017, women held only 18% of key creative roles (i.e. directors, screenwriters, producers).²²
- The majority of people working in the US video game industry are white (65%) and male (74%).²³
- The Academy of Motion Picture Arts and Sciences — the voting body for the Oscars — is 89% white and 73% male, although recent commitments have been made to diversity.²⁴

Despite these limitations and challenges, media has demonstrated its potential to shift social norms and spur legislative change on issues of significance; to promote diversity, equity, and inclusion by featuring the work of creatives who reflect the diversity of society; and to reach large and heterogeneous audiences with the help of technology. Blockbusters like *Assassin's Creed III: Liberation*, *Atlanta*, *Black Panther*, *Black-ish*, *Coco*, *Crazy Rich Asians*, *How to Get Away with Murder*, and *Never Alone* have demonstrated that authentically-told, culturally-specific stories can attract large audiences, critical acclaim — and make money. Movements like #OscarsSoWhite, #TimesUp, #MeToo, and #WomenAreTooHardtoAnimate have positioned the media sector as ready for investors prioritizing social justice. Nearly all the major studios have diversity fast-track programs.²⁵ Given all these factors, it's not surprising that impact investors are beginning to take notice.



The social impact media movement

Film & TV

Film and television have always addressed major social issues of the day. Environmental awareness (*Soylent Green*, *China Syndrome*), women's empowerment (*Nine to Five*, *The Color Purple*), civil rights (*To Kill a Mockingbird*, *Guess Who's Coming to Dinner*, *A Gentleman's Agreement*), and the anti-war movement (*Deer Hunter*, *Platoon*, *Apocalypse Now*) are among the many topics tackled through narrative feature film of the past 60 years. Television has played a similar role featuring African Americans and women in roles that challenged stereotypes such as *The Mary Tyler Moore Show*, *Murphy Brown*, *Roots*, *The Jeffersons*, *Good Times* — even *Star Trek*. And there is no denying the role *Will and Grace*, *The Ellen Show*, *Brokeback Mountain*, and other titles played in advancing the gay marriage U.S. Supreme Court verdict.

Ultimately, the potential for media to have social impact depends on the stories being told, who gets to tell them, and how audiences see themselves portrayed on screen. Starting in the 1950s, film festivals²⁶ and the “New Hollywood”²⁷ movement created opportunities for a new generation of storytellers working beyond the major studios. In the 1980s, the Sundance Institute and Sundance Film Festival ushered in the independent cinema movement with a focus on diversity of perspective,

and festivals across the country connected audiences with films highlighting issues they cared about.²⁸

Since the 1990s, there have been training programs and similar initiatives designed to diversify the media industry such as the Sundance Institute's Diversity Initiative,²⁹ the City of Los Angeles's Evolve Entertainment Fund,³⁰ and the National Hispanic Media Coalition.³¹ More recently, industry standards like the Inclusion Rider³² (a clause included in contracts to “counter bias in interviewing/auditioning and hiring/casting in specific employment positions in the entertainment industry”), the ReFrame Stamp identifying gender balanced film and TV projects,³³ a pledge by leading film festivals to reserve press passes for critics of color,³⁴ and the British Film Institute's Diversity Standards outlining diversity requirements for consideration of a BAFTA award,³⁵ demonstrate a range of ways to encourage greater diversity in the media sector.³⁶

Video Games

While recently the potential for video games to promote violence, enable addictive behavior, and increase social isolation has received a lot of (often misplaced) attention, video games have always had the power to drive learning and develop problem-solving and critical thinking skills. Since the 1970s, games have been used to teach positive things like the basics of coding. In the 1980s, the proliferation



of personal computers and CD-ROMs in homes and classrooms led to an “edu-tainment” boom with titles like *Where in the World is Carmen Sandiego?*, *Reader Rabbit*, and *Math Blaster* focused on geography, reading, and math.³⁷ The 1990s saw titles that engaged players in real world simulations and cultural & civic issues, like *SimCity*, *Civilization*, and *Railroad Tycoon*. In 2006, the Nintendo Wii reached a broad audience by incorporating physical fitness applications and social play into video games.

In the 2000s, social impact video games really came into their own. Major philanthropic foundations began to fund research into the potential of games to drive social impact and make grants to the games themselves. Milestone philanthropically-supported titles showcase the range of social impact topics that can be the subject of a game: *Re-Mission* (2006) was developed by Pam Omidyar in collaboration with HopeLab Foundation as a game for young cancer patients;³⁸ *iCivics* (2009) from a team including the Honorable Sandra Day O’Connor centers around how different branches of government work;³⁹ *Participatory Chinatown* (2010) engages players in the master planning process of Boston’s Chinatown.

Games for Change was founded in 2004 “to empower game creators and social innovators to drive real-world change using games and technology that help people to learn, improve their communities, and contribute to make the world a better place.”⁴⁰ Academic centers

such as University of Southern California’s Game Innovation Lab (2004) and Arizona State University’s Center for Games & Impact (2011) launched with a focus to expand the body of research and talent pipeline leveraging games for the public good. These efforts were rewarded when in 2013 the American Psychological Association published research on the positive learning, health, and social benefits of video games.⁴¹

More recently, there are examples of successful commercial impact game companies, and a growing body of popular social impact video game titles with sustainable revenue models. The revolutionary *Oregon Trail* franchise (popular in the 1980s and 1990s) continues to evolve to the present day for mobile and other platforms. *Peacemaker* (2007) simulates resolving the Israel-Palestine conflict through a two-state solution. *Minecraft* (2011) promotes creativity, collaboration, and problem-solving, and its education edition (2016) integrates reading, writing, and math skills. E-Line Media’s *Never Alone* (2014) is an adventure game based on a traditional Iñupiaq tale developed in collaboration with the Cook Inlet Tribal Council of Alaska. *This War of Mine* (2014) is a war survival game based on the Siege of Sarajevo during the Bosnian War focusing on the civilian experience of war. *Papers, Please* (2013) puts the player in the role of an immigration officer in a dystopian geo-political landscape. *Akili Interactive*⁴² is currently in Food and Drug Administration trials for therapies fusing



neuroscience, technology and video game entertainment.

Today, commercial social impact video games span three categories:

- Learning across a range of subjects including science, technology, engineering and math (STEM)
- Health including physical fitness, cognitive skills, mindfulness, and disease management
- Broad social impact, including advocacy on topics such as civics, social justice, and environmental conservation, celebration of cultural heritage, conflict resolution, and more

Like in the film & TV sector, there are dedicated efforts to ensure video games reflect the stories and perspectives of a diverse community, that the industry offers a career path for a diverse workforce, and supports healthy gaming communities. Gameheads trains low-income students of color in game design and development.⁴³ Culture Shock Games develops narratives that accurately represent experiences of people of color.⁴⁴ Women in Games International is a membership organization promoting the inclusion and advancement of careers in the global games industry.⁴⁵ Black Girl Gamers builds community for black female gamers and promotes diversity in the gaming industry.⁴⁶ Fair Play Alliance is a coalition of more than 120 gaming companies focused on reducing toxicity in gaming culture and encouraging inclusivity in

the gaming community.⁴⁷ Unlike film & TV, the game industry has not yet come forward with voluntary standards reflecting goals of diversity, equity, and inclusion.

Relevant trends in film & TV and video games

The film & TV and video games industries are booming. On-line and mobile distribution of content and high rates of daily media consumption are dramatically affecting the media landscape in the US. Growing evidence suggests that entertainment investments are recession-proof; the entertainment industry saw notable success during and immediately after the 2008 recession.⁴⁸

Zacks Investment Analysis' review of companies within the Film and Television Production and Distribution Industry indicates that the majority beat earnings projections in the most recent quarter, with year-to-date total return outpacing iShares SP500.⁴⁹ The dominance of streaming platforms like Netflix indicates that companies producing and licensing original content with robust user data mining capabilities will have the edge in the future. Analysts note that success in the industry is now based on flexibility — responding to changing demographics and consumer demand — over efficiency. Even traditional providers (eg. Comcast, AT&T, Dish) which have been hit in the short-term by this transition are projected to deliver for investors as they leverage their strong assets and historical position to adapt to the new environment.⁵⁰



In 2018, the world's top 35 public game companies (eg. Tencent, Sony, Microsoft, Apple, Activision Blizzard) generated revenues of \$114 billion, representing 14% growth over 2017.⁵¹ That year the U.S. video game industry logged an 18% year-over-year increase in revenues. Goldman Sachs initiated coverage of five video game stocks in 2019 under expectations for high single-digit growth across the sector (including console, PC and mobile revenues), multiple upside opportunities, and a promising long-term outlook for the industry, citing the \$135b industry as one to watch.⁵² Analysts predict e-sports, mobile gaming, subscription models, streaming services, and significant penetration into new markets will act as long-term catalysts for gaming stocks.⁵³ The Motley Fool lists Take-Two Interactive, Tencent, Activision Blizzard, Electronic Arts, and Capcom as top gaming stocks for the long-term in their useful 2019 primer for investing in video games.⁵⁴

Two forces currently shaping the media sector put film & TV and video games in a position to deliver superior financial and social return for impact investors:

Changing distribution and consumption:

Content is increasingly delivered through the internet and mobile via an ever-growing array of channels and platforms. Binge watching⁵⁵ is commonplace, particularly among adults age 18-34 who consume 62% of their media via a streaming service.⁵⁶ Streaming platforms (like Netflix, Amazon, Hulu) are producing their own

content while traditional producers (like Disney, Viacom) have launched their own streaming services for the same reason: to be able to assess consumer preferences and respond quickly to consumer demand. Large video game companies are also rolling out subscription streaming services (e.g. Apple Arcade, Google Stadia) which will create high demand for new and differentiated game content. With the help of technology, distributors can profitably sell content designed for niche audiences into the long tail of the market as never before.⁵⁷ In addition, social media offers a promotional platform deepening viewer engagement to what they watch. With unprecedented choice, consumers have increased expectations for the media they consume, including its personal relevance and authenticity.

Growing diversity of viewers: A reflection of shifting population demographics, audiences and gamers in the U.S. are more diverse than ever. More than half of the gaming population in the U.S. between ages 6-29 will be people of color within 10 years.⁵⁸ African Americans, Asian Americans, and Latinos represent an outsized and growing share of filmgoers measured by yearly attendance, frequent attendance, and box office ticket sales.⁵⁹ So it's no wonder that the streaming giants are engaging diverse story tellers who can reach these audiences, such as Charles King and Shonda



Rhimes (Netflix⁶⁰), and bringing on C-suite executives like Albert Chang and Vernon Sanders (Amazon⁶¹) to lead an inclusive culture from the top. Similarly, leading video game companies like Riot Games and Twitch have brought on diversity executives,⁶² and popular titles like *Star Wars*, *Walking Dead*, and *Overwatch* feature multicultural characters and themes.⁶³ Celebrity influencers like Spike Lee, Lin-Manuel Miranda, and Ali Wong, and emerging community-specific platforms like BET+, Revry (LGBTQ), and Black on Purpose TV help ensure audiences find these new titles.

Challenges to scaling social impact media

Despite increased demand for content, decreased costs of distribution, and the ability as never before to target audiences looking to see their own diversity on screen, there are three major barriers to scaling social impact media:

Questions about profitability: Industry leaders point to a lingering misperception that content with a strong social value necessitates a trade off with entertainment value (and by implication profitability). Somehow social impact in media is often equated with “eating your vegetables” rather than a great story or engaging gameplay.⁶⁴ Similarly, stories from a specific community or culture are falsely viewed as niche, lacking mainstream appeal. This is

despite the success of a film like Pixar’s *Coco* which demonstrated how an investment in authentic storytelling can win an Oscar and set box office records in a range of markets including China, Mexico, and the United States.

Questions about risk: Most impact investors are not familiar with the media sector and allow that lack of industry knowledge to hold them back from investing. Like any sector impact investors are actively engaged in — from sustainable fisheries to wind power to cancer drugs — a combination of due diligence, working with experienced industry professionals, and common sense risk mitigation (like investing in a portfolio of opportunities called a “slate” in film & TV) can close the industry knowledge gap. While there are opportunities to invest in content (which may present a unique set of risk factors), there are also investment opportunities in distribution platforms (like Seed & Spark or Kweli.tv) and physical infrastructure (like sound stages) which share attributes with other investment opportunities familiar to impact investors (i.e. fintech platforms and community real estate).

Lack of standards: Despite emerging initiatives, there is a dearth of accepted industry-wide standards for diversity and sustainability in film & TV or in video games, especially when compared to other areas impact investors are focused on, like ethical



fashion and sustainable food. Measurement frameworks are emerging for distinct aspects of impact media, but there is not yet a single solution that cuts across the entire industry. Existing impact investing metrics designed for non-media businesses delivering products and services have limited applicability in the content-focused social impact media sector. This means that impact investors engaging in social impact media today need to be comfortable contributing to the development of relevant impact norms and metrics.

Impact investing in social impact media

40 years ago, philanthropic foundations recognized the power of TV: the Ford Foundation and the Carnegie Corporation helped bring *Sesame Street*,⁶⁵ *Mister Rogers' Neighborhood*, and similar programs to generations of kids. As part of its social justice mission, the Ford Foundation's JustFilms program has funded social justice storytelling and the arts infrastructure that supports it since 2011. Fifteen years ago, "film-anthropists" — philanthropists backing social issue documentary and independent film — started to blend concepts of philanthropic giving, investing, and producing by forming groups like Impact Partners⁶⁶ and Chicken & Egg.⁶⁷

Starting in 2004, the John D. and Catherine T. MacArthur Foundation pioneered grantmaking and research around Digital Media & Learning,⁶⁸

recognizing the power of interactive technology and games to prepare young people for success in school, careers and communities. Since then, other foundations including Omidyar Network, Robert Wood Johnson Foundation, the Knight Foundation, the Rockefeller Foundation, and the United Nations Foundation have made grants and program-related investments to specific games to promote goals related to health, education, empathy and empowerment.

As 21st century Silicon Valley entrepreneurs began to engage in philanthropy and impact investing, they gravitated to Hollywood. These new influencers understood the power of media to drive social change and recognized how technology was altering media consumption. eBay co-founder Jeff Skoll launched Participant Media to produce commercially-successful socially-driven films like *Spotlight*, *Roma*, and *An Inconvenient Truth*.⁶⁹ eBay's other co-founder Pierre Omidyar and his wife, Pam, launched HopeLab to bring health games like Re-Mission to cancer patients, and their financing of films such as *Merchants of Doubt* helped expose shadowy tactics employed by the tobacco industry.

In 2017, widow of Apple founder Steve Jobs, Laurene Powell Jobs, along with Ford, Kellogg, and other foundations, made a \$150 million program related investment to support a slate of six film and television projects by Charles King's MACRO, the production banner behind *Fences* and *Mudbound*. The goal of the investment was to support MACRO's mission



to create content “driven by people of color that encompass universal themes to which all people can connect and relate.”⁷⁰ This was a breakthrough example of an impact investment in a production studio (as opposed to a single title) where unlike Skoll and Omidyar, the investors did not take a creative role (effectively funding their own projects). Hopefully this signals an important milestone for the expansion of impact investing and social impact media.

Upstart Co-Lab’s recent landscape analysis of 100 impact investment funds active in the creative economy revealed that 24% invested in impact media.⁷¹ These funds, which represent an estimated \$25.7 billion, include New Media Ventures⁷² and Backstage Capital.⁷³ Building the field there are business accelerators preparing impact media entrepreneurs to attract impact capital, including Creative Startups,⁷⁴ the leading accelerator for creative companies; and New Inc.⁷⁵ the New Museum’s effort to help creatives develop sustainable business models. (See Appendix C for more Funds, Accelerators and Angel Networks.)

Upstart Co-Lab’s analysis of more than 125 creative economy companies and funds raising impact capital today reveals 18 media examples collectively raising more than \$232 million. This includes E-Line Media’s new Impact Slate Game Fund and kweliTV, an interactive streaming platform that celebrates the African Diaspora. The 122 media and communications B Corporations⁷⁶ in the U.S. — including Cage Free

Productions and Participant Media — suggest opportunities are growing for investors seeking to be socially responsible and have impact. (See Appendix D for other examples of emerging companies.)

Measuring the impact of social impact media

Current measures used in social impact media focus on audience engagement with the subject matter, and diversity of the creatives making — and the people represented in — the story. But impact investors can also consider good environmental practices and economic development impacts when assessing their investments in the media sector.

Audience Engagement

The Participant Index mines social media conversations and audience opinion data to determine audience reactions to film, TV, and video content. The Media Measurement Framework similarly looks at how individuals are changed from their experience (i.e. awareness, attitudes, behaviors), as well as whether there are societal changes such as policy change and resource allocation. While many academic and medical studies explore the positive psychological and cognitive effects of video games, a useful framework for measuring player engagement has not yet taken hold.

Diversity

UCLA (*Diversity in Hollywood*) and USC



Annenberg's Inclusion Initiative (*Inequality in Popular Films*) publish yearly studies on representation across the film & TV industry, connecting these trends to box office performance and profitability. The International Game Developers Association publishes an annual survey tying issues of diversity to the game industry's future success and growth prospects.⁷⁷

Environment

Investors can reward producers (like NBCUniversal, Fox, Warner Bros.) and projects (like *Marvelous Mrs. Maisel*, *The Amazing Spider-Man 2*, and Danny Boyle's *Yesterday*) that follow the Green Production Guide⁷⁸ from the Producers Guild of America, the Green Seal⁷⁹ certification scheme from the Environmental Media Association, or work with production sustainability consultants such as Earth Angel.⁸⁰ These efforts target the large ecological footprint of film & TV production which includes waste from sets, carbon emissions, film chemicals, and food waste. Young companies like Tandem Pictures are prioritizing environmental sustainability on set and developing new best practices to share what they learn with the field.

Economic Development

Film & TV production offers an economic development solution for states and regions willing to offer financial incentives⁸¹ and invest in the human capital and physical infrastructure required.

Following Hurricane Katrina, film & TV production was one of the few industries able to carry on in the devastation of New Orleans thanks in part to a robust tax credit program which incentivized hiring and spending locally. This effort was anchored by Second Line Stages which was founded in 2009 as the first independent green studio in the US. Today Second Line delivers 200-300 jobs per year and drives economic mobility and environmentally sustainability for the NOLA region.

In Georgia, film & TV represented \$9.5 billion of economic impact in 2017, including 85,300 jobs and \$4.2 billion in total wages (direct and indirect).⁸² This was the result of a conscious 15-year investment by the state to become a center for film & TV.

With more than 500 serialized shows in production in North America in 2018,⁸³ other regions with limited industry but lots of natural assets are looking to become media economies. In New York's Hudson Valley, Upriver Studios (a New York State benefit corporation) and Stockade Works (a non-profit) aim to create 2,000 quality jobs by following Georgia's example. Diversity in who gets these jobs can be linked to the government film tax credits, as California demonstrated in 2018.⁸⁴

Other

Investors focused on impact media can also use general impact assessment tools, including IRIS, B Analytics, and the GIIRS portfolio ratings system, which focus on the culture and



practices of a company. These tools focus on environmental impacts, worker considerations, impacts on local communities, and other areas relevant to media. Creativity and culture are also at the heart of four of the United Nations Sustainable Development Goals (SDGs): education, employment, sustainable cities, and sustainable production and consumption. Many impact investors align their strategy to the SDGs. (See Appendix E for a list of measurement systems and standards.)

Conclusion

Some impact investors see media as a means of communicating on a particular social issue. As an investor committed to the environment, they might invest in a game about oceans as part of a portfolio that includes sustainable fisheries and alternatives to plastic. Other investors see the power of media to be used limitlessly, as a tool for advancing the full complement of impact priorities: diversity, equity and inclusion; preserving culture and heritage; generating quality jobs and economic development; benefits for women and girls; and focusing on social justice.

Entertainment investments are uncertain by nature — but impact investors are in a unique position to drive their impact objectives and return expectations by focusing on diverse stories and new voices, emerging platforms and distribution channels, and the physical infrastructure for production and job pipeline for media careers.

Film & TV and video games have the power to change attitudes and behaviors and get people to care about issues on a deeply personal level. The stories they convey are powerful because they are personal, emotional, and make facts come to life. This golden age of storytelling is a critical moment for impact investors to not just harness the power of impact media to deliver social change, but also to help shape who the creatives, producers, and audiences will be in the media sector of the future.



Appendix A: Social Impact Media Organizations

Center for Games and Impact	Video games	<i>Launched by Professors Sasha Barab and James Gee in partnership with E-Line at Arizona State University</i>
Cinema of Change	Film/TV	<i>Maintains a Cinema of Change ecosystem which serves as a directory of the largest collection of 130+ major players in social impact entertainment</i>
Define American	Film/TV	<i>Nonprofit consultant to film/TV to humanize the conversation on immigration and fight anti-immigrant hate through storytelling; produces annual film festival about immigration and American identity</i>
Evolve Entertainment Fund	General	<i>LA public-private partnership that creates new career opportunities for communities that have been historically excluded from the entertainment industry — women, people of color, and low-income Angelenos</i>
Future of Storytelling	General	<i>Community of media, technology and communications professionals exploring how storytelling is evolving in the digital age; produces workshops, showcases, exhibitions and an annual summit</i>
Games for Change	Video games	<i>For more than 15 years has facilitated the creation and distribution of social impact games that serves as critical tools for humanitarian and educational purposes. Maintains a database of more than 175 games that engage contemporary social issues in a meaningful way</i>
MAKERS	General	<i>Media brand working to accelerate women's movement through stories of real-life experiences that ignite passion and action</i>
National Hispanic Media Coalition	General	<i>Media watchdog for the Latino community; ensuring that Latinos are fairly and consistently represented in news and entertainment and that their voices are heard over the airwaves and on the internet</i>
The Representation Project	Film/TV	<i>Founded by First Partner of California, Jennifer Siebel Newsom, focused on limiting gender stereotypes in media and society through films, programming, youth outreach and social media activism</i>
Skoll Center for Social Impact Entertainment	Film/TV	<i>Newly launched center at UCLA to advance the power of entertainment and performing arts to inspire social change</i>
Sundance Institute	Film	<i>Nonprofit dedicated to the discovery and development of independent artists and audiences; programs that seek to discover, support and inspire independent film, media and theater artists in US and around the world and bring new audiences into their work</i>
Women Make Movies	Film	<i>The largest distributor of films by and about women in the world; for more than 45 years has helped elevate diverse women directors and producers and improved equity in the film industry</i>



Appendix B: Reports and Articles on the Impact of the Media Industry

Cara Buckley, *New York Times*, **Article archive**

Cara Buckley is a leading journalistic voice on diversity and social issues in Hollywood with regular coverage on the topic.

www.nytimes.com/by/cara-buckley

Cynthia Littleton, **Is Hollywood Doing Enough to Fight the Climate Crisis?**, *Variety*, September 2019

The industry magazine Variety featured this cover story in its September 2019 issue exploring whether Hollywood can “muster its storytelling power and influence to sound the alarm on global warming” through content partnerships with organizations like the NRDC and sustainability practices on set.

www.variety.com/2019/biz/features/climate-crisis-hollywood-environment-movies-tv-1203329390

Dr. Darnell Hunt, Dr. Ana-Christina Ramón and Michel Tran, **UCLA Hollywood Diversity Report 2019**

Sixth edition of a series of annual reports examining relationship between diversity and profits in the entertainment industry. Offers comprehensive analysis of representation on-screen across demographic groups.

www.socialsciences.ucla.edu/wp-content/uploads/2019/02/UCLA-Hollywood-Diversity-Report-2019-2-21-2019.pdf

Ennel van Eeden and Wilson Chow, PwC, **Perspectives from the Global Entertainment & Media Outlook 2018-2022**

Annual report into data and analysis of 15 segments across 53 territories; this iteration spotlights a new wave of convergence across entertainment & media, technology and telecommunications.

www.pwc.com/gx/en/entertainment-media/outlook/perspectives-from-the-global-entertainment-and-media-outlook-2018-2022.pdf

Ian Simmons, **Spotlight on Impact Investing: In Hollywood, Big Issues Can Mean Big Business**, March 2016

Guest post from co-founder of Blue Haven Initiative which makes the case for attracting impact investment to film & TV by highlighting recent success of impact media companies.

www.forbes.com/sites/kerryadolan/2016/03/18/spotlight-on-impact-investing-in-hollywood-big-issues-can-mean-big-business/#3565c2bc730f

ImpactAlpha (impactalpha.com), the leading news publication for the impact investing industry, regularly features impact media as part of their Creative Economy beat.

Recent coverages on the film/TV side includes Charles King’s MACRO;⁸⁵ Queen Latifah,⁸⁶ who joined the investment committee for Essence Ventures which launched a \$20 million fund for film, TV and documentary productions by women of color; Laurene Powell Jobs and the Emerson Collective, “equal parts think tank, foundation, venture capital fund, media baron, arts patron and activist hive”;⁸⁷ Roshnee Desai,⁸⁸ the cartoonist using visual art to spark action around women’s right and social issues in India; all in addition to coverage of Upstart’s work⁸⁹ analyzing the current impact investing landscape.



Appendix B continued

Recent coverage of impact video game happenings include *Enuma*,⁹⁰ maker of educational games that cater to special needs students and others who face cultural and economic barriers to education, which received \$4m in new financing in April 2017; and *Marcopolo*,⁹¹ which raised \$8.5 million for early education apps in April 2017.

Liz Manne, Unbound Philanthropy and Nathan Cummings Foundation, **#PopJustice Report series**, March 2016

Serves as a guide for funders, advocates, and entertainment industry professionals interested in the promise and potential of popular culture as an agent of change, including Social Justice and the Promise of Pop Culture Strategies, Mapping the Players and Economic Data & Foundation Grantmaking.

www.nathancummings.org/popjustice-report-series

Neilsen, **Total Audience Reports (Quarterly)**

Measures and analyzes media audiences across platforms, providing key stats quarterly on demographics, consumer habits and tastes, and levels of engagement.

www.nielsen.com/us/en/insights/reports/2019/q3-2018-total-audience-report.html

UCLA Theater, Film and Television — **Skoll Center for Social Impact Entertainment – *The State of Social Impact Entertainment*** (www.thestateofsie.com), March 2019

Landmark report offering a comprehensive overview of the impact entertainment industry. Features a map⁹² of the key stakeholders behind successful works of impact entertainment — television, narrative film, documentary film, funders, impact agencies, conveners, and more — as well as a calendar⁹³ of relevant convenings across impact media.

Includes numerous articles by influencers such as the authors⁹⁴ of UCLA's Hollywood Diversity Report and leaders⁹⁵ of CAA, the first talent agency to develop a social impact department.

Peter Bisanz, executive director the center, explains in a blog post why social impact entertainment is ready for the spotlight in Hollywood⁹⁶ — that mass entertainment and deeper social messages are not exclusive.

USC Annenberg Inclusion Initiative, **Inequality Across 1,200 Popular Films** – Examining Portrayals of Gender, Race/Ethnicity, LGBT & Disability from 2007-2018

Leading think tank studying diversity and inclusion in entertainment through original research and sponsored projects; each year adds the top 100 films to the study to provide aggregate data.

www.assets.uscannenberg.org/docs/inequality-in-1200-films-research-brief_2019-02-12.pdf

USC Annenberg Norman Lear Center, **Hollywood, Health & Society**

Regularly publishes impact studies and content analyses on topics such as how TV storylines affect us and transgender portrayals.

www.hollywoodhealthandsociety.org



Appendix C: Social Impact Media Investment Funds, Accelerators, Investor Networks

Creative Startups	Video games	<i>Leading accelerator for companies in the creative economy including games and interactive media; based in Santa Fe with a footprint around the world</i>
Edge Creative Enterprise Fund	Video games	<i>Fund launched in 2015 providing capital and services to creative content-driven enterprises</i>
Endless Network	Video games	<i>Cultivates digital literacy among youth around the world; its Endless Studios is an incubator for “learn to code” games, enabling the coming generation to shape their technology instead of being shaped by it</i>
Essence Ventures	Film/TV	<i>Created the Essence Creators and Makers Fund, a \$20 million funding opportunity that will “create and finance film, television, digital and documentary-style content that reflect the lives and experiences of women of color.” The fund is also an effort to create additional revenue streams to reinvest back into the community to “black makers and creators so that we can own our content and not just be work for hire.”</i>
Matter	General	<i>Impact fund which includes a design thinking-oriented accelerator model to support early-stage media ventures “that have the potential to make society more informed, connected and empowered”</i>
Media Development Investment Fund	General	<i>Provides affordable financing and technical assistance to independent news and information businesses in challenging environments, helping them to become financially sustainable. They invest in media that provide the news, information and debate that people need to build free, thriving societies. Has invested more than \$172.5 million in over 115 independent news businesses in 40 countries since 1996.</i>
New Inc.	General	<i>Incubator out of the New Museum that helps creative practitioners across art, design and technology develop sustainable business models</i>
New Media Ventures	General	<i>An impact fund catalyzing progressive change; incorporates a seed fund and angelnetwork, as well as a structure that allows investment in both nonprofit and for-profit business models in advocacy, civic engagement, and voting systems, as well as the media and story-telling platforms</i>
Pop Culture Collaborative	Film/TV	<i>Philanthropic resource and funder learning community that uses grantmaking, convening, narrative strategy, and research to transform the narrative landscape around people of color, immigrants, refugees, Muslims, and Native people especially those who are women, queer, transgender, and/or disabled. Included are Unbound, the Nathan Cummings Foundation, Ford Foundation, Open Society Foundations, and W.K. Kellogg Foundation.</i>
Station 12	Video games	<i>Venture capital investment fund focusing on media, entertainment, gaming, and other related industries</i>
VR for Good	Video games	<i>Oculus-hosted Creators Lab leveraging VR to drive meaningful social change</i>



Appendix D: Representative Social Impact Media Companies

11 Bit Studios	Video games	<i>Polish development company whose seminal game <i>This War of Mine</i> focuses on the civilian experience of surviving war as opposed to frontline combat. Based on <i>Siege of Sarajevo</i> during the <i>Bosnian War</i>.</i>
Alucia Productions	Video games	<i>Media production studio — including video games — focused on oceans and environmental issues is part of a \$100m+ effort by the <i>Dalio Family Foundation</i></i>
Anonymous Content	Film/TV	<i>Production and management company partially owned by <i>Emerson Collective</i> prioritizing projects that highlight issues of social justice and inspire change</i>
Archer Gray	Film/TV	<i>Hybrid production, finance and venture investment company with a film & TV arm that develops, produces and finances original stories and a venture arm which invests in innovative media companies; focused on amplifying diverse voices and promoting equality.</i>
Brainpop	Video games	<i>Creator of animated content covering topics within <i>Science, Math, Social Studies, English Language Arts, Technology, Engineering, Arts, Music, Health, Reading, and Writing</i></i>
Cinereach	Film	<i>Independent film production company, financier and foundation dedicated to the support of vital, artful films. Helps expand films' creative potential through adaptive development, financing, production, and other support models that align with the unique vision of each supported filmmaker. Projects include <i>Sorry to Bother You, I Am Not Your Negro, Citizenfour and Beasts of the Southern Wild</i>.</i>
E-Line Media	Video games	<i>Double-bottom line video game developer and publisher harnessing the power of video games to help players understand and shape the world, including BAFTA-winning <i>Never Alone</i>. Key driver of impact game initiatives including <i>National STEM Video Game Challenge, the Games and Learning Publishing Council, and the ASU Center for Games and Impact</i>.</i>
Filament Games	Video games	<i>Production studio that exclusively creates learning games. The company's games combine best practices in commercial game development with key concepts from the learning sciences.</i>
First Look Media	Film/TV	<i>Launched by <i>Pierre Omidyar</i>; American media organization with award-winning entertainment studio, <i>Topic</i>, which develops, produces and finances content for all screens including feature films, television, digital series and podcasts.</i>
Groundswell Productions	Film/TV	<i>Independent film financing company behind many impact titles across film & TV</i>
Hello Sunshine	Film/TV	<i>Media brand founded by <i>Reese Witherspoon</i> focused on female authorship and agency</i>



Appendix D continued

MACRO	Film/TV	<i>Media company founded by Charles King representing the voice and perspective of persons of color. Creates and finances film, TV, digital content, technologies and brands that encompass universal themes to which all people can connect and relate.</i>
One Community	Film/TV	<i>Producer Scott Budnick's activist content company with \$50 million in slate financing for content seeking to increase diversity and representation in Hollywood; works with titles in various stages of development.</i>
Participant Media	Film/TV	<i>Founded by Jeff Skoll; annually produces up to six narrative feature films, five documentary films, three episodic television series, and more than 30 hours of digital short form programming (SoulPancake) all aimed at entertainment that inspires social awareness and engages audiences to participate in positive social change. Films have collectively earned 73 Academy Award nominations.</i>
Playmatics	Video games	<i>Playmatics specializes in creating digital and real-world interactive games and experiences for people all around the world. Founded in 2009, Playmatics has collaborated with PBS, AMC, the New York Public Library, and others to create unique experiences including from web games, museum installations, digital comics, storytelling games, and augmented reality.</i>
Prodigum Pictures	Film/TV	<i>Social impact digital cinema and video production company, including motion pictures, music videos and commercials</i>
Schell Games	Video games	<i>Full-service game design and development company specializing in creating transformational games and innovative, interactive experiences</i>
Second Line Stages	Film/TV	<i>New Orleans independent green film studio, the first in the US. Born in the aftermath of Katrina to help build the local economy through film production. Leverages traditional film industry tax credits in addition to New Markets Tax Credits, state and federal Historic Tax Credits — bedrocks of the community development field — to drive quality jobs, neighborhood revitalization, and education opportunities.</i>
Tiltfactor	Video games	<i>Designs games that use psychological principles to promote learning, attitude change, and behavior change; robust portfolio of commercial games and academic research</i>
Upriver Studios	Film/TV	<i>Forming as a certified B Corporation Limited Partnership to upfit and manage a total of 105,000 square-feet of state-of-the-art sound stage and post-production studios in New York's Hudson Valley. Will prioritize sustainability and inclusion, develop an efficient, environmentally innovative facility, and draw from a workforce trained through nonprofit partner Stockade Works' Crew Boot Camp program to help bring quality jobs back to the post-industrial Hudson Valley.</i>



Appendix E: Social Impact Media Measures and Standards

The **British Film Institute Diversity Standards** (www.bfi.org.uk/supporting-uk-film/diversity-inclusion/bfi-diversity-standards) serve as guidance policy for project funding that focuses on underrepresented groups in film and media. These standards include on-screen representation, themes and narratives; project leadership and creative practitioners; industry access and opportunities; and opportunities for diversity in audience development. Three major movie funders in Britain have signed on, as have the BAFTA Awards.⁹⁷

Deepening Engagement for Lasting Impact, a 2013 study from the Gates Foundation and Knight Foundation offers the industry standard **Media Measurement Framework** (www.dl.orangedox.com/Media-Measurement-Framework). Impacts are categorized as “direct” and “cumulative” and increase in scale at each level:

- Direct impacts (resulting in changed individuals): Awareness/knowledge, Attitudes/beliefs, Behaviors
 - Cumulative impacts (resulting in changed groups, institutions and systems): Social norms, standards;
 - Policies, public discourse, movements, resource allocation; Social or physical conditions (poverty, health, conservation)
-

Doc Society has the industry standard **Impact Field Guide & Toolkit** (www.impactguide.org) which is a comprehensive set of tools and guides designed for all those working in film to drive impact. Includes worksheets, impact plans, sample budgets + MOUs. Also includes the framework Analyzing the Story Environment⁹⁸ to determine which types of films are most successful and defining success.

E-line Media (www.elinemedias.com) has developed a worksheet⁹⁹ for creators of impact games which serves as a useful framework for determining where and how games drive outcomes which impact investors can track. Topics include: Impact objectives and assessment plan; target audience (demographic and psychographic); Context (consumer or institutional); Platform & distribution; Game design

The **Environmental Media Association’s Green Seal** (www.green4ema.org/ema-green-seal-production) is a recognition program honoring progress in sustainable production. Production companies are assigned ratings based on how well they comply with EMA’s sustainability criteria as well as the sustainability departments of the major studios.

The **Green Production Guide** (www.greenproductionguide.com) by the Producers Guild of America features a searchable database of recommended green vendors and two tools: the Production Environmental Accounting Report (PEAR) – a downloadable carbon footprint calculator — and the Production Environmental Actions Checklist (PEACH), which details best practices for sustainable film and television production.

Participant Media (www.participantmedia.com) developed The Participant Index (TPI), a media impact research system that examined the social impact of entertainment on its audience through a mixed dataset drawing on social media conversations, viewership information, and audience opinion data.¹⁰⁰

The **ReFrame Stamp** (www.reframeproject.org/stamp), co-created by Women in Film Los Angeles and the Sundance Institute and launched with IMDbPro, is a mark of distinction based on criteria¹⁰¹ that recognizes film & TV productions with women in key on- and offscreen jobs.¹⁰²

Dr. Stacy L. Smith at USC Annenberg developed an **Inclusion Rider** (www.assets.uscannenberg.org.s3.amazonaws.com/docs/inclusion-rider-template.pdf) — a “living” customizable template — to “counter bias in interviewing/auditioning and hiring/casting in specific employment positions in the entertainment industry.” This includes hiring people from underrepresented groups for roles on screen and behind the camera. (Warner Bros. is the only major studio to date to commit to using inclusion riders.)¹⁰³



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Endnotes

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