

Article

# Analysis of Dance Data Company Endowments, Assets, and Labor in the United States

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<sup>1</sup> **Abstract:** To understand how we can advance equity in dance, it is crucial to understand existing financial structures and incentives that shape these companies' success. Assessment of publicly available tax documents on dance companies over the past decade can provide important insights into how different companies fared financially over this time period. Additionally, this work can provide an important basis of understanding for future analyses on the impact of the pandemic on existing trends on the financial performance. By analyzing publicly available Form 990 documents on 169 dance companies across the United States, we present information on companies' endowments, investments, compensation of employees, and sources of labor. In the process, we also bring light to issues of data quality to consider when analyzing Form 990 documents.

<sup>10</sup> **Keywords:** Endowment; Non-Profit; Volunteer Labor; Dance.

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<sup>11</sup> **1. Introduction**

<sup>12</sup> **1.1. Scope**

<sup>13</sup> As a matter of transparency and public accountability, tax documents filed by nonprofit corporations in the United States have always theoretically been available to the public, but it wasn't until the development of electronic tax filing systems through the IRS that these tax documents became easily accessible for analysis. Online tax filing systems have been available since the late 1990's, but the 2019 Taxpayer First Act required all nonprofits to electronically file their tax returns [1]. This legislation changed the landscape for public accessibility of the financial information of nonprofits as well as presented novel research opportunities for data activism. Incorrect reporting, inequitable wealth distribution, and tax fraud by nonprofit organizations has always happened, but mandatory online reporting allows data analysts to identify suspected cases and draw attention to them [1].

<sup>22</sup> **1.2. Inequality in the Arts**

<sup>23</sup> Financial discrepancies by nonprofits commonly impact those already at social and economic disadvantage, such as women and girls. The study of women and gender has consistently drawn focus to inequitable distribution of wealth between men and women. One of the most heavily researched phenomena regarding wealth inequality is the wage gap between men and women that persists even when they have the same education, experience, skills, and job titles [2]. Contrary to the popular opinion that the gender wage gap is narrowing, Weichselbaumer & Winter-Ebmer [3] showed that financial returns in relation to skills and education are increasingly higher for men than for women. Even less research has been done on the wage gap for transgender or non-binary individuals. Additionally, compounding factors such as lack of corporate oversight and socially-imposed gender roles further entrench the gender pay gap into everyday life [4]. Further understanding the wage gap

<sup>33</sup> in female-dominated fields, such as in dance, can inform future solutions to lessen the inequitable  
<sup>34</sup> distribution of wealth between men and women.

<sup>35</sup> The wage gap has long been exacerbated by disproportionate pay in the arts, and especially  
<sup>36</sup> dance, in part because the vast majority of entry-level dancers are women and girls [2]. Additionally,  
<sup>37</sup> unpaid labor in dance is much more commonplace than in other industries [4]. Because dance is a  
<sup>38</sup> performing art, many companies that employ dancers are entitled to government subsidies and tax  
<sup>39</sup> breaks; however, there are no current regulations to ensure that this governmental assistance is used  
<sup>40</sup> to lessen unpaid and underpaid labor by dancers [5]. Unrestricted financial assistance may worsen  
<sup>41</sup> existing inequalities in the field of dance by enabling company owners and executives to profit while  
<sup>42</sup> retaining unpaid and underpaid labor, so further understanding how this assistance is used is essential  
<sup>43</sup> in combating the problem.

#### <sup>44</sup> 1.3. *Dance and Tax Returns*

<sup>45</sup> In the United States, nonprofit organizations file either a Form 900 or a Form 990 EZ with the  
<sup>46</sup> IRS each year. These documents include, but are not limited to, information on the organization's  
<sup>47</sup> geographic location, number of employees and volunteers, operating costs, income, compensation,  
<sup>48</sup> and net assets. Additionally, some nonprofits are required to fill out Schedule D forms alongside their  
<sup>49</sup> 990 filings if they have certain additional assets. This information is more accessible than ever now  
<sup>50</sup> that the government has required nonprofit organizations to electronically file them. Yet, much of the  
<sup>51</sup> public does not understand the terms on publicly available tax forms nor does the average person  
<sup>52</sup> possess the skills to readily analyze hundreds of tax forms every year [6]. Thus, data scientists can  
<sup>53</sup> play a very important role in analyzing these forms filed by dance companies and presenting findings  
<sup>54</sup> to the public. Further elucidating the financial practices of nonprofit organizations 1) in the field of  
<sup>55</sup> dance, 2) in pandemic-related economic shifts and 3) through geographical analysis can help inform  
<sup>56</sup> proper solutions to a wide range of issues, including the gender pay gap in dance.

#### <sup>57</sup> 1.4. *The Dance Data Project*

<sup>58</sup> We completed this project in collaboration with our project sponsor, the Dance Data Project ®  
<sup>59</sup> (also known as the DDP ®). The Dance Data Project® is a non-profit organization dedicated to equality  
<sup>60</sup> in the arts. Founded in 2015 by former ballet dancer and philanthropist Elizabeth Yntema, the DDP ®  
<sup>61</sup> uses data and research to promote transparency, accountability, and action towards gender equality in  
<sup>62</sup> dance.

<sup>63</sup> The DDP ® collects, analyzes, and presents data to outline lack of leadership opportunities for  
<sup>64</sup> female directors, choreographers, composers, set, costume, lighting designers, and back-of-house  
<sup>65</sup> positions in dance. The organization seeks to create a world where all dancers, regardless of gender,  
<sup>66</sup> race, ethnicity, or socioeconomic status, have equal access to opportunities and resources in the  
<sup>67</sup> dance world. The organization also advocates for removing barriers for female employment and  
<sup>68</sup> advancement in this industry, such as lack of parental and elder leave, day care system, and protocol  
<sup>69</sup> for sexual harassment by presenting their findings on television news such as MSNBC and publishing  
<sup>70</sup> articles in magazines such as *Vogue* and *People*. Through its data-driven research, advocacy, and  
<sup>71</sup> education efforts, the DDP ® works to create a more equitable and inclusive dance community where  
<sup>72</sup> all individuals have the opportunity to pursue their passion for dance.

#### <sup>73</sup> 1.5. *Current Study*

<sup>74</sup> This project was a preliminary analysis of publicly available financial information on dance  
<sup>75</sup> companies in the United States. Results were collected for and shared with Dance Data Project ®  
<sup>76</sup> for any publications or future analyses that they perform. Because little analysis has been done on  
<sup>77</sup> financial practices of dance companies in the United States, our exploratory approach examined broad  
<sup>78</sup> research areas regarding how dance companies manage endowments, employment, and properties.

79       The bulk of our report consists of examining how companies' financial resources (particularly  
 80       endowments) behave over time, in comparison to one another, and in comparison to the S&P 500.  
 81       We also look into the use of volunteer labor alongside the use of paid employment labor and how  
 82       geographical location impacts the use of each type of labor.

83       The data source for this project is a collection of IRS Form 990's and IRS Form 990 EZ's from dance  
 84       companies in the United States. These publicly available tax documents are required annual filings for  
 85       nonprofits<sup>1</sup> and include information such as the number of employees and volunteers, compensation  
 86       to employees, geographical location, and annual revenue. As part of the Form 990's, companies with  
 87       certain financial assets must report Schedule D forms, which contain data on endowment funds as  
 88       well as building values and other assets. We primarily present analysis based on Schedule D of the  
 89       Form 990. Our analysis seeks to capture trends in how these companies have managed their assets and  
 90       endowments, primarily in the time span of 2014 to 2020, with the goal of bringing transparency to the  
 91       financial side of the dance industry.

## 92       **2. Ethics Statement**

93       This project included signing a non-disclosure agreement with Dance Data Project ® in which  
 94       each group member agreed to keep specific collections of data produced by DDP ® confidential. Still,  
 95       data that was collected during our analyses was not covered by the NDA but was still sensitive. The  
 96       potential impact of this information getting into the wrong hands would be harmful to the Dance  
 97       Data Project ® and their ability to publish the findings. Certain information could be used by dance  
 98       companies to silence the DDP's ® message or competitors could publish and get recognition for DDP's  
 99       ® proprietary information. Therefore, each team member was especially careful not to disclose any  
 100      information that may harm DDP's ® work to third parties.

101      We also assumed that data reported on the IRS 990, 990EZ, and Schedule D forms was accurate  
 102      unless identifiable discrepancies were found or amendments were reported. The social harm that could  
 103      occur from this assumption is dance companies who accidentally misreport on their tax documents  
 104      may be identified in our analyses as violating ethical or financial norms. In order to prevent this, our  
 105      team and DDP ® collaborated to reach out to companies to ask for clarification of our findings before  
 106      potentially publishing their name.

107      Finally, all of us have training in data science, but we are not dancers. Because none of us have  
 108      lived experience in dance, we cannot provide personal expertise in analyzing this data. Additionally,  
 109      our group all identifies as female and we have limited racial diversity and no input from the Black  
 110      community. The standpoints of dancers, men, and people of diverse backgrounds in data analyses may  
 111      offer a more comprehensive understanding of the context behind our dataset. In order to reduce our  
 112      bias (although it was not possible to change our social identities), we spoke with our project sponsors  
 113      about how to approach this data that may impact other social groups.

## 114      **3. Detailed Methodology**

### 115      ***3.1. Data Acquisition***

116      Data files were gathered by Andrew Hoekstra, data consultant from DDP ® , prior to February  
 117      8th, 2022 from publicly available IRS APIs. Form 990s were downloaded as XMLs. Our sample  
 118      contained 169 US dance companies in total, with Form 990s submitted between 2015 and 2022, thus  
 119      representing fiscal years 2014 through 2021. For Schedule D in particular, companies are required to  
 120      report endowment totals up to 4 fiscal years prior, thus our endowment data spans 2010 to 2021.

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<sup>1</sup> Most major dance companies are nonprofits.

121    *3.2. Initial Wrangling & Filtering*

122    Form 990 can be completed in three different formats: Form 990, Form 900-EZ, and Form 990-T.  
 123    We excluded all Form 990-Ts because these forms do not contain relevant information on variables  
 124    considered in our analyses. Additionally, when a company amended a filing, and hence had multiple  
 125    filings corresponding to a single fiscal year, we took the amended filing.

126    *3.3. Quality Assurance*

127    Because in a single filing, a company reports years for several endowment variables not only for  
 128    the current year but for the prior year, two years back, three years back, and four years back, we can  
 129    check if filings across years are concordant.

130    For example, when a company reports in their 2020 filing the beginning of year endowment  
 131    balance for years 2016 through 2020, we can check whether the value they reported for 2016 in the  
 132    2020 filing (in the four years back column) was indeed what they reported in 2016 (in the current year  
 133    column). Reporting was highly consistent across the companies considered; however, there were some  
 134    notable discrepancies, particularly in earlier years. When we identified these discrepancies, we reached  
 135    out to the companies to clarify which values were correct (Table 1). We received prompt responses  
 136    from BalletMet and Pittsburgh Ballet, who confirmed the more recently reported values were correct.  
 137    Aspen Santa Fe noted that there are issues with the filing for fiscal year 2020 filing that have been  
 138    addressed in an amendment that is not yet publicly available; the values for Aspen Santa Fe we use in  
 139    this report are from the released 2020 filing that is not amended.

140    Because discrepancies were typically in earlier years, and our communications with the companies  
 141    who did respond noted their most recently reported values were correct, in our analyses we took the  
 142    most recent data available. For example, we took values for 2016-2020 from the 2020 filing instead of  
 143    taking the current year values for the filing from each year separately.

144    Another result of this approach is that we can look back through 2010 in some cases, since  
 145    although we only have filings that go back to 2014, each filing has data going back four years.

**Table 1.** Companies Reached Out to Regarding Discrepancies

Company	Discrepancy
Aspen Santa Fe	The current year value for other expenditures for fiscal year 2018 is \$6,906,449, but in 2019 the prior year value for other expenditures is \$6,356,449 and, in accordance with the 2019 report, in 2020 the two years back value is \$6,356,449.
BalletMet	In 2015, the current year beginning of year balance is reported as \$262,509, but then in 2016, the prior year beginning year balance is said to be \$235,225; future year filings are in accordance with the \$235,225 value.
Ballet Arizona	In the 2016 and 2017 filings, the beginning of year balance corresponding to fiscal years 2016 and 2017 were reported as \$101,399. However, in the 2018 filing the value for 2016 was reported to be \$601,399, and the value corresponding to 2017 was reported as \$4,126,424.
The Alabama Ballet	In the filings for fiscal years 2016, 2017, and 2018, the beginning and end of year balances are marked as \$250,000 for all included years. However, in 2019, the value reported for the prior year (2018) is \$477,040, and in the filing for fiscal year 2020, the values are not concordant with the \$250,000 value.
Fort Wayne Ballet	In the 2017 filing, the beginning of year balance is \$1,264,981. However, in the 2018 filing, the beginning of year balance for the prior year is reported as \$1,291,109 (second image below, and then the 2019 and 2020 filings both report the value corresponding to 2017 as \$1,413,780. There are similar discrepancies for the end of year balances.
Joffrey Ballet	First, in the filing for the 2015 fiscal year, the value corresponding to 2015 is \$1,443,297, and the value corresponding to the 2014 filing is recorded as \$170,360. However, in 2016, the value corresponding to 2015 is reported as \$1,136,139, and the value for 2014 is reported as \$35,600. Additionally, the reported contributions amount (under Part V: endowment funds) for the filing on fiscal year 2016 is \$236,579, but in 2017 the contributions amount reported for the prior year (2016) is \$278,281; the value of \$278,281 is reported in following years.
The San Francisco Ballet	In San the tax filings corresponding to fiscal year 2015, the beginning of year balance for 2013, 2014, and 2015 are reported as \$174. These values are in accordance with the fiscal year 2016 filing, and the beginning of year balance for 2016 is also reported as \$174. However, in the filing for the 2017 fiscal year, the reported beginning of year balance for the prior year (2016) was \$107,033,575, for two years back (2015) it was 105,867,946, for three years back (2014) it was 92,513,161, and for four years back (2013) it was \$79,137,681.
Pittsburgh Ballet Theatre	In the filing for fiscal year 2018, the current year net investment earnings/losses/gains is \$475,508, but in the filing for fiscal year 2019, the value \$556,273 is reported for the prior year (2018), and in the 2020 filing again we see the value \$556,273 for 2 years back (2018). Also, in the filing corresponding to fiscal year 2020, the reported investment earnings/losses/gains is \$147,166, but in the 2021 filing the prior year value is reported as \$172,248.

<sup>146</sup> **3.4. Standard Definitions**

<sup>147</sup> Before going into our findings, below we provide a set of standard definitions on fundamental  
<sup>148</sup> concepts we use throughout our analyses.

Term	Definition
Endowment	The form 990 uses the definition of the endowment (and types of endowments) from the <a href="#">Financial Accounting Standards Board</a> , which defines an endowment fund as “An established fund of cash, securities, or other assets to provide income for the maintenance of a not-for-profit entity (NFP). The use of the assets of the fund may be with or without donor-imposed restrictions.”
Rank	When ranking by a numeric variable, we defined the rank of 1 to be the highest rank among all companies, with subsequent ranks indicating a lower rank relative to other companies. When two companies had identical rankings, their ranking was taken as the average was taken. For example, the ranking of (1,2,3) would be (1,2.5,2.5). In this work, the precise values of the rankings are less relevant than their orderings.
Percent Change	The percent change is $\frac{\text{End Value} - \text{Beginning Value}}{\text{Beginning Value}} \times 100$ .
S&P 500	The Standard and Poor’s 500 Index is a standard index used as a benchmark to describe the behavior of the stock market overall. The index includes 500 top publicly traded companies and is weighted by the market value of stocks currently held by stakeholders, where companies with higher market value receive higher weight.
Compound Annual Growth Rate	The compound growth rate (CAGR) describes a company’s average growth over multiple years. It is useful as a smoothed metric to look over growth over a set of years and compare companies in the same time period. For a time period of $t$ years, we compute the annual growth rate as $\text{Compound Annual Growth Rate} = \left( \frac{\text{End Value}}{\text{Beginning Value}} \right)^{\frac{1}{\text{End Year} - \text{Beginning Year}}} - 1.$

<sup>149</sup> **4. Findings**

<sup>150</sup> **4.1. Endowments**

<sup>151</sup> **Endowments** are donated funds to nonprofit organizations which are invested. Endowments are  
<sup>152</sup> typically designed to maintain initial donations (principal funds); the investment income produced by  
<sup>153</sup> the invested donation can be utilized for specific purposes. Depending on endowment management  
<sup>154</sup> and policies, some organizations can remove a certain amount of principal assets from their endowment  
<sup>155</sup> per year.

<sup>156</sup> **4.1.1. Types of Endowments**

<sup>157</sup> There are [three categories](#) of endowment funds as defined by the IRS.

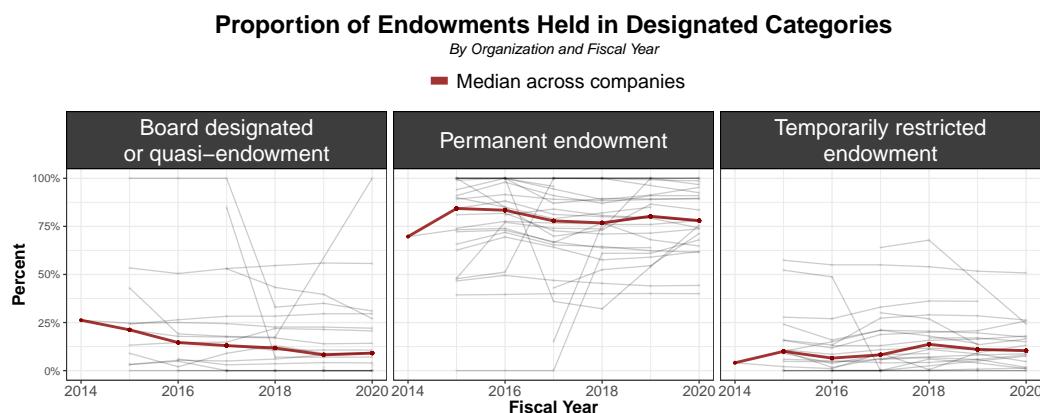
- <sup>158</sup> • **Term endowments** (temporarily restricted endowments) are funds that are donor-restricted,  
<sup>159</sup> which means they are meant to be used for a certain amount of time or until a particular event.

**Table 3.** Organizations with 100% of their Endowments in One Category for All Years on File

Organization Name	Number of Years on File
<b>Board designated or quasi-endowment</b>	
The Tallahassee Ballet	6
Ballet Quad Cities	2
Canyon Concert Ballet	1
<b>Permanent endowment</b>	
Pittsburgh Ballet Theatre	7
Dance Theatre of Harlem, Madison Ballet	6
BalletMet	5
Aspen Santa Fe Ballet, Ballet West	4
New Mexico Ballet Company	3
Oregon Ballet Theatre	2
American Repertory Ballet, Colorado Ballet, Orlando Ballet	1
<b>Temporarily restricted endowment</b>	
First State Ballet Theatre	6
Ballet Des Moines	2

- 160 • **Permanent endowments** are endowment funds from donor-restricted gifts where the initial  
 161 fund must be invested; however gains or losses from these investments can be used by the  
 162 organization.  
 163 • **Board-designated or quasi-endowment** are funds that were internally designated for specific  
 164 use but are not donor-restricted. Investment gains and losses are typically utilized; however, the  
 165 principal funds can be expended at any time.

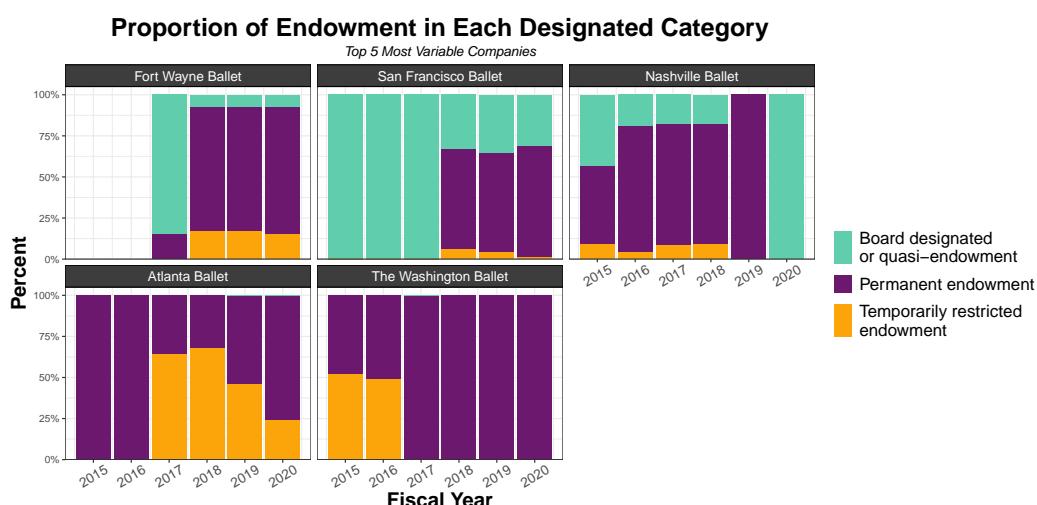
166 Most dance companies have their endowment funds primarily in the permanent endowment  
 167 category, whereas the proportion held as a board designated/quasi-endowment is typically less than  
 168 25%, as is the proportion held as a temporarily restricted endowment (1). For the majority of companies,  
 169 the proportions held in each category are fairly consistent across the years. In fact, some companies  
 170 held their endowment in a single category across all years on file (Table 3).



**Figure 1.** The percent of endowments held as a temporarily restricted endowment, permanent endowment, or board designated or quasi-endowment. The median across all companies by fiscal year is shown in red.

171 However, there are several notable exceptions to the general trend of consistency across years.  
 172 Defining variability as the maximum standard deviation of the proportions for each category, the most  
 173 variable 5 companies were Fort Wayne Ballet, San Francisco Ballet, Nashville Ballet, Atlanta Ballet, and  
 174 the Washington Ballet (Figure 2).

- For Fort Wayne Ballet, most of the endowment funds (86%) were board designated/quasi-endowment in 2017, but this dropped to a mere 7% in 2018. The percentage of the endowment funds in the permanent endowment category increased accordingly.
- 100% of San Francisco Ballet's endowment was in the board designated/quasi-endowment category up until 2018, when the percentage in board designated/quasi-endowment dropped to 33% and most (61%) was a permanent endowment.
- The trends in Nashville Ballet's endowment went the opposite direction, with a large increase in the percentage in the board designated/quasi-endowment category (17% to 74%) and decrease in the percentage in the permanent category.
- For Atlanta Ballet, there is a dramatic shift in 2017 where the percentage held as temporarily restricted goes from 0% to 64%.
- The Washington Ballet had a high proportion of its endowment in the temporarily restricted category (52%) but by 2017 all their endowment funds were in the permanent endowment category.



**Figure 2.** Proportions of endowments in each designated category over time for the 5 companies with the most variability. We defined the most variable companies by considering the maximum standard deviation in the proportion in any one category.

#### 4.1.2. Which Companies Have Endowments?

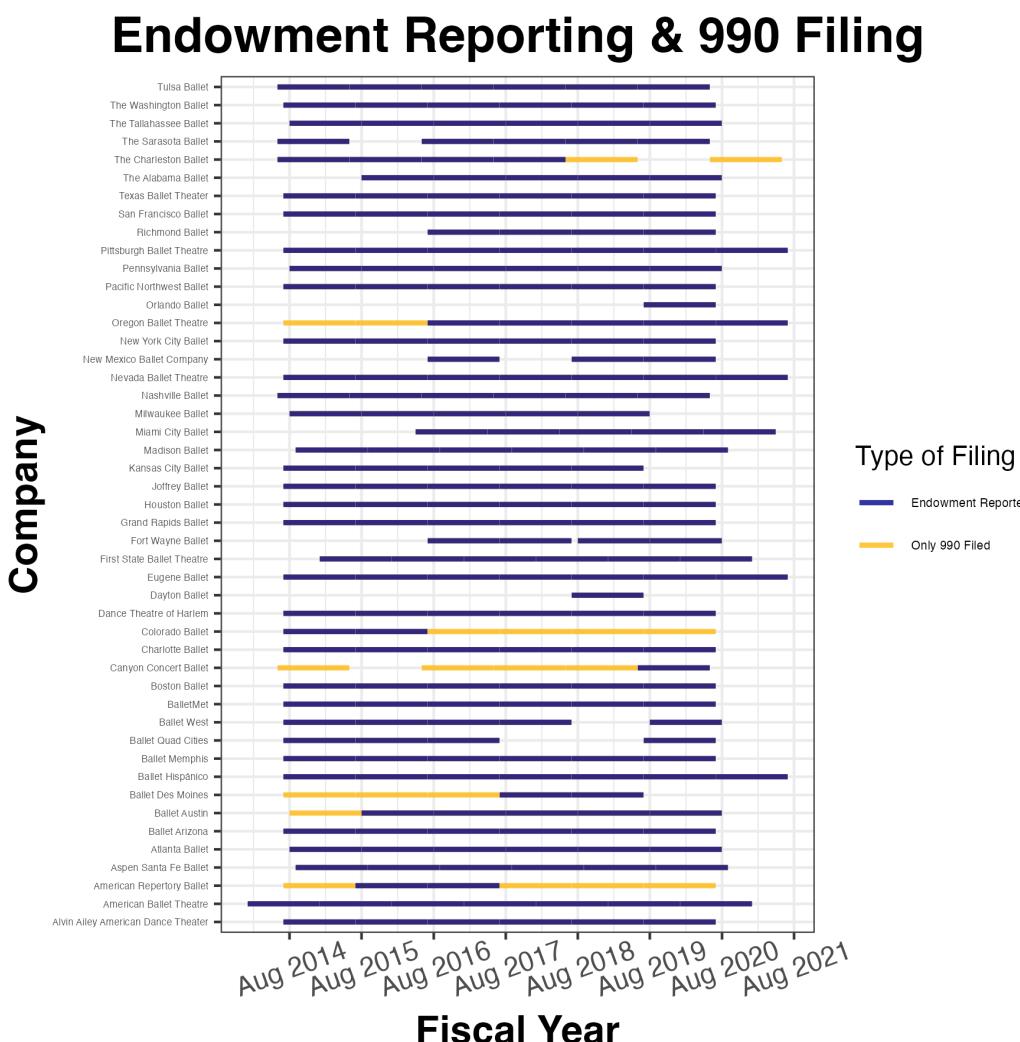
As we discuss these endowment analyses, one of the most fundamental questions about endowments is how many companies report them, and how that varies over time. To report endowments, nonprofits fill out Schedule D in Form 990. Out of 169 dance companies we investigated, 47 reported endowments at least once in Schedule D (Table 4).

#### 4.1.3. Consistency of Endowment Reporting

In investigating frequency of reporting endowments, we can see that most companies who report an endowment continue to consistently do so across their 990 filings (Figure 3). Some, however, including Oregon Ballet Theater and Ballet Des Moines, begin reporting an endowment well after their first filed 990. Other companies such as The Charleston Ballet, Colorado Ballet, and American Repertory Ballet stop reporting endowments.

**Table 4.** Number of Companies that Reported an Endowment

	Reported an Endowment	Did Not Report an Endowment
<b>By Year</b>		
2014	6	1
2015	70	35
2016	79	37
2017	83	42
2018	96	40
2019	106	40
2020	83	40
2021	21	6
<b>Reported an Endowment at Least Once</b>		
	122	47

**Figure 3.** Continuity of filings among dance companies; gaps in a companies' filings correspond to missing fiscal years.

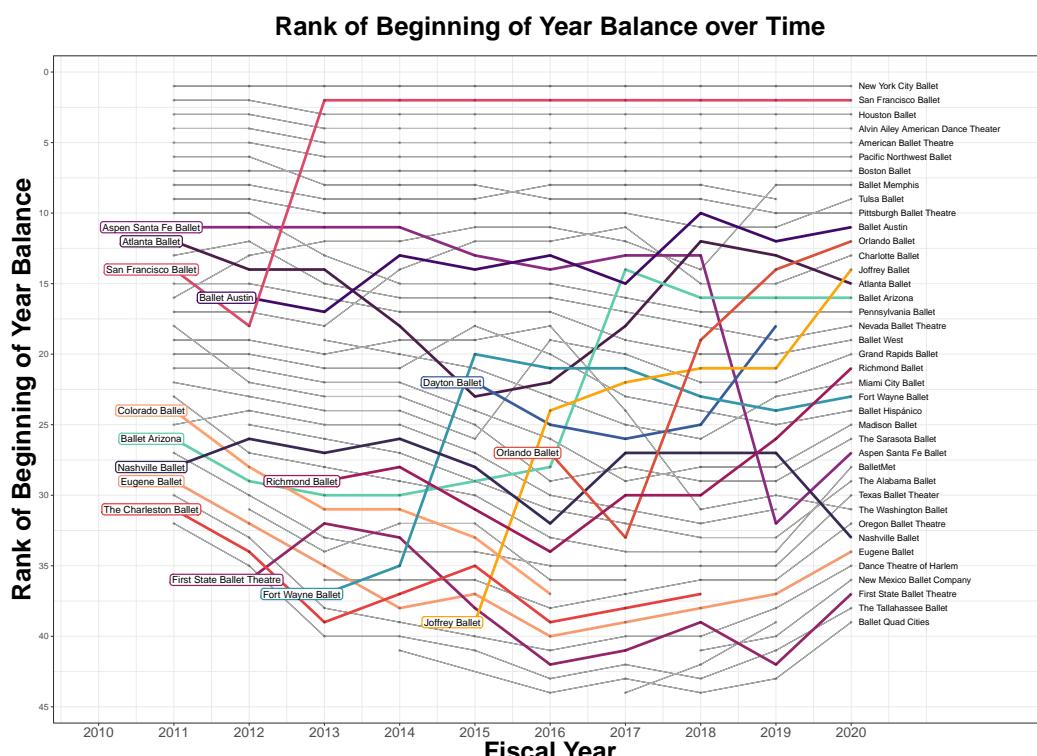
200 4.1.4. Ranking Companies' Endowments

201 Ranking companies can be useful to see how endowments did relative to each other rather than  
202 looking at the raw values, which are on immensely different scales.

203 When we look at the rankings of the beginning of year balance of companies' endowments, we  
204 see immediately that the top 7 companies, New York City Ballet, San Francisco Ballet, Houston Ballet,  
205 Alvin Ailey American Dance Theater, American Ballet Theatre, Pacific Northwest Ballet, and Boston  
206 Ballet, see no changes in ranking from 2013 to 2020 (Figure 4).

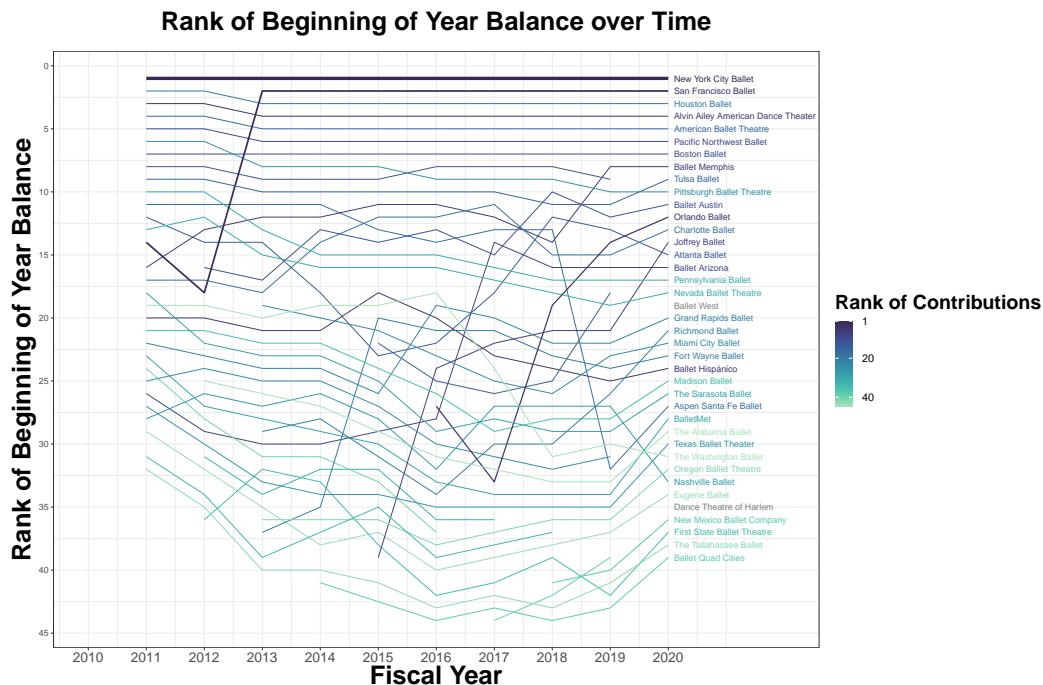
207 Below the top 7, there are more shifts in the rankings across time, with some companies changing  
208 dramatically in ranking. This includes:

- 209 • A dramatic decrease in Aspen Santa Fe Ballet's ranking from 2018 through 2020
- 210 • A marked increase in:
  - 211 - Joffrey Ballet's ranking
  - 212 - Orlando Ballet's ranking
  - 213 - Fort Wayne Ballet's ranking
  - 214 - Ballet Arizona's ranking
- 215 • A decrease in Atlanta Ballet's ranking from 2013 to 2015 that then recovered.



216 **Figure 4.** Rank of the endowment beginning of year balance over time. The 15 companies with the  
217 most variability in ranking, defined as the mean difference in rankings between fiscal years,  
218 are shown in color. Names of all companies are on the right.

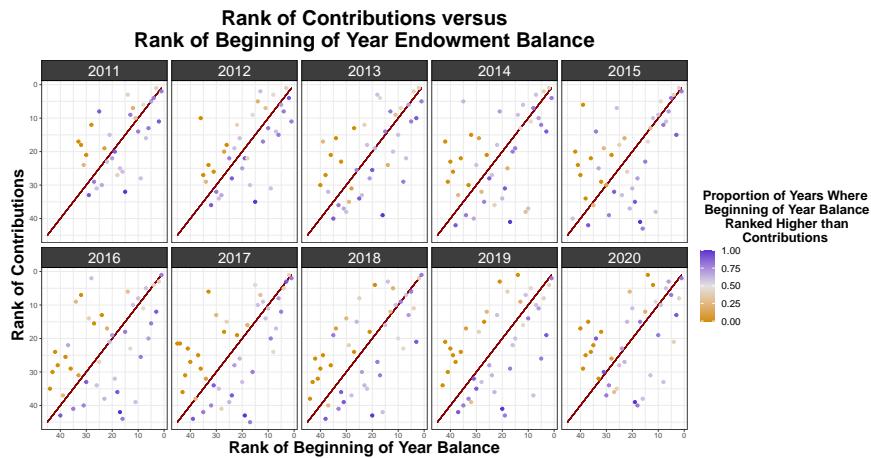
216 When we add information on how these companies ranked in contributions (Figure 5), we see  
217 that although some organizations that are top ranked in endowment balance are also top ranked in  
218 mean contributions, several of the companies that experienced notable changes in their rankings also  
219 were ranked high in contributions, in particular, Orlando Ballet and Joffrey Ballet.



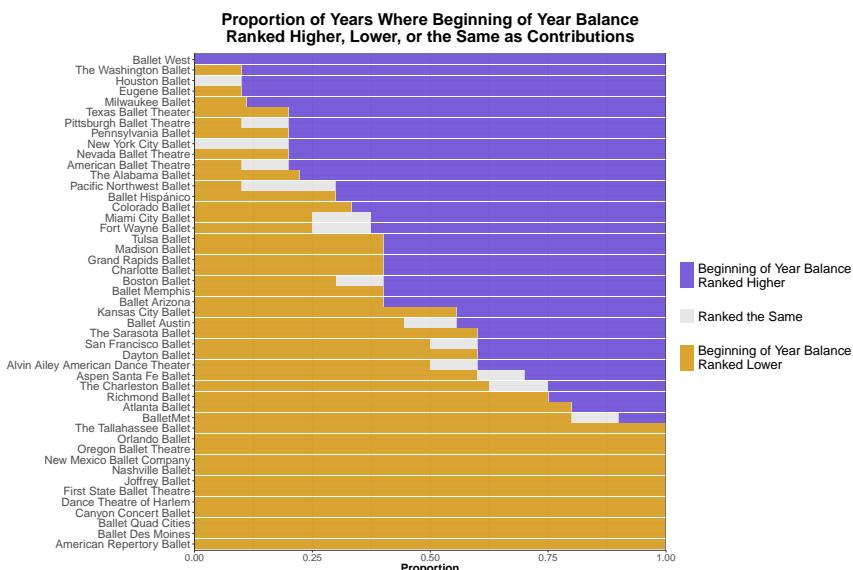
**Figure 5.** Rank of the endowment beginning of year balance over time, where the color indicates the ranking of the mean contributions received over all years on file for the company.

220 Looking more closely at the relationship between contribution rankings and beginning of year  
 221 balance rankings, in Figure 6, there is a strong relationship between how a company ranks with regard  
 222 to their contributions relative to the other companies and how a company ranks in the endowment  
 223 beginning of year balance. That is, when companies are ranked high in the beginning of year balance,  
 224 they tend to rank high in contributions as well. As we would expect, this trend holds across the full set  
 225 of fiscal years considered.

226 However, the rankings are often not identical. If they were, all points would fall on the red line,  
 227 which represents an exact correspondence between rankings. In some cases, a company consistently  
 228 ranks higher in contributions relative to the beginning of year balance. We summarize whether the  
 229 contributions or beginning of year balance tends to rank higher for a given company in Figure 7.  
 230 For example, Ballet West ranked higher in the endowment beginning of year balance for each year  
 231 available (2016-2020), while Nashville Ballet ranked higher in contributions than beginning of year  
 232 balance for every year on file (2011 - 2022).

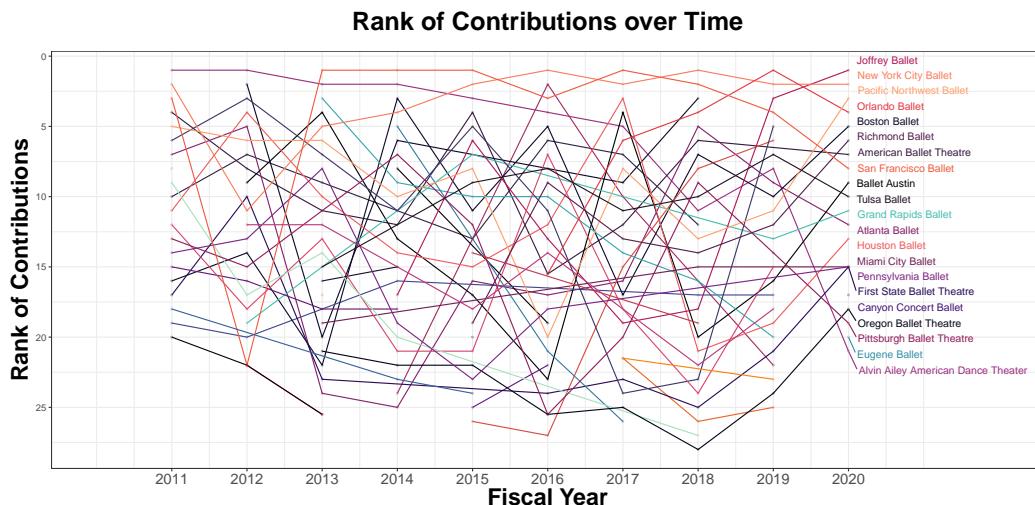


**Figure 6.** Comparing the rankings of beginning of year balance of the endowment to the ranking of contributions received.



**Figure 7.** Comparing the proportion of years where a company ranked higher, lower, or the same in beginning of year balance compared to contributions received. A higher rank means a rank closer to 1, where 1 is the top possible rank.

233 In contrast to what we saw in the rankings of the beginning of year balance (Figures 5 and 4, we  
234 see in Figure 8 that the rankings of contributions are much less consistent.



**Figure 8.** The rankings of contributions over time, by organization.

#### 235 4.1.5. Reported Endowment Balances over time - Is the Math right?

236 Due to time constraints within our project, we did not have the opportunity to reach out  
 237 to any companies regarding their miscalculations or reporting of negative expenses. We  
 238 recommend doing this prior to this report being published.

239 Theoretically, one can calculate an endowment's fiscal year end balance based on all information  
 240 provided in Schedule D. We calculated the end of year balance (see the equation below), and then  
 241 compared our calculated balance to the reported end of year balance. The majority of calculations  
 242 are concordant; however, we noted discrepancies in thirteen companies. Discrepancies range from  
 243 \$-20,000 (Orlando Ballet, 2016) to \$8,301,066 (Atlanta Ballet, 2017). Due to the scaling of the below  
 244 figure, differences in reported and calculated balance below a hundred thousand dollars are difficult  
 245 to see.

$$\begin{aligned}
 246 \text{Calculated Year End Balance} &= \text{Beginning Year Balance} + \text{Contributions} + \\
 247 &\quad \text{Investment Earnings or Losses} - |\text{Administrative Expenditures}| - \\
 248 &\quad |\text{Other Expenditures}| - |\text{Grants or Scholarships}| \tag{1}
 \end{aligned}$$

248 For values related to expenses (administrative expenditures, other expenditures, grants or  
 249 scholarships), we took the absolute value to ensure all were positive numbers. Four companies  
 250 (Ballet Hispánico, Atlanta Ballet, Miami City Ballet, and Dance Theatre of Harlem) report their other  
 251 expenditures as a negative value; thus, when calculating end year balance, subtracting a negative  
 252 value would result in an additive, not subtractive, effect.

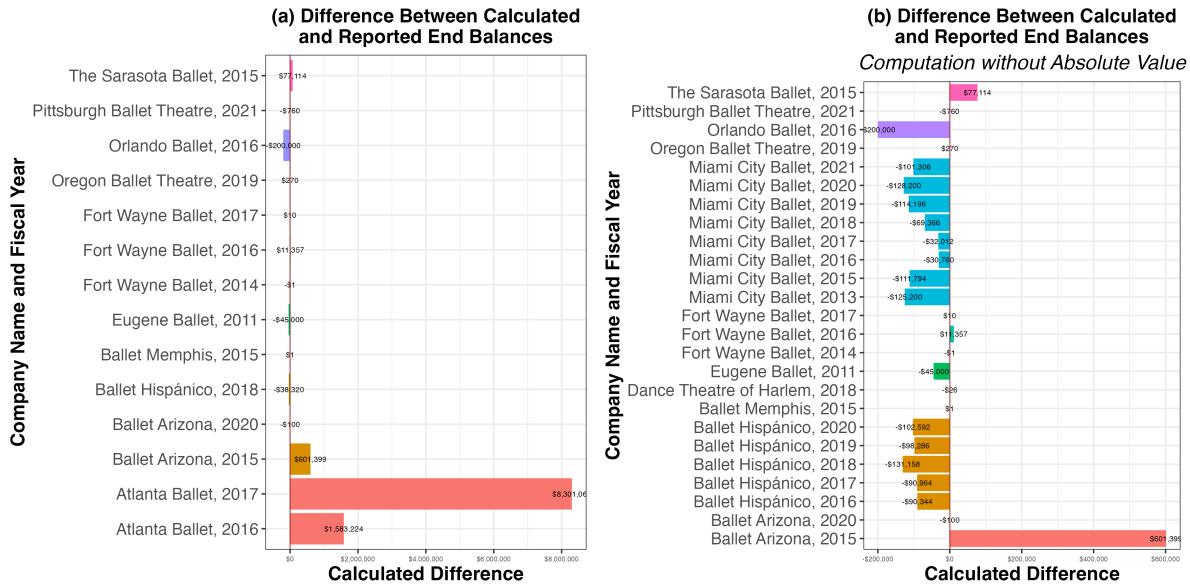
253 We see the difference in the extent of discrepancies when we take the absolute value (Figure 9 (a)),  
 254 as in equation (1), versus when we do not (Figure 9 (b)). There are less discrepancies when we do take  
 255 the absolute value.

256 Since we compute the difference by taking  $\text{Reported End Balance} - \text{Calculated End Balance}$ ,  
 257 negative values indicate the calculated end balance was larger than the reported, and positive values  
 258 indicate the reported end balance was larger. The calculated differences are split between being  
 259 negative or positive.

260 Atlanta Ballet has the largest discrepancy in (a); however, we see that if we don't take the absolute  
 261 value and take the negatives as is (b), the values are concordant. The opposite issue occurs for Miami  
 262 City Ballet, whereby in (a) with the absolute value, they are concordant. However, in (b) without  
 263 absolute value of expenses, they appear eight times. Both of these situations stem from reports of

negative values in an expenses column, although they are mirrored situations. Thus, this raises the question as to how negative expenses should be dealt with.

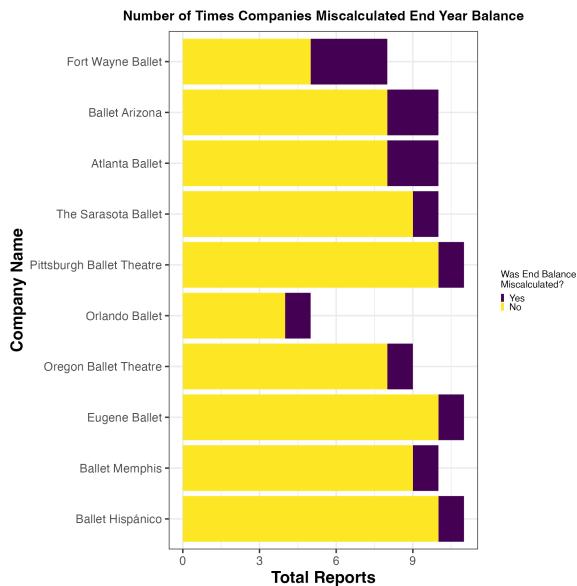
Considering panel (a), most companies only miscalculate once; however, there are multiple miscalculations for Fort Wayne Ballet, Atlanta Ballet, and Ballet Arizona. Of note, some of these differences were trivial (e.g., \$10). Eugene Ballet does not report an end year balance for 2011, yet reports a beginning balance of \$45,000, hence the -\$45,000 difference we see for this year.



**Figure 9.** Comparing the reported end of year balance to that we computed based on other reported variables. Calculation is done with the absolute value in (a) and without in (b). Each organization is in a different color.

We summarize the discrepancies found by taking the absolute value (e.g. panel (a) of the above figure) in Figure 10. When taking the absolute value, the company who misreports the most is Fort Wayne Ballet with three miscalculations.

In future work involving end balance, we chose to utilize the reported end year balance, as we are still uncertain how to handle negative expenses. Thus, we could potentially be utilizing values which are incorrectly reported. End balance is involved in calculations for two examinations in particular: 4.1.5 with Annual Percent Change and 4.1.6 Compound Growth Rate. Any erroneous end year balances will thus produce inaccurate figures. Thus, for companies whereby an incongruence was identified (either with or without absolute value), we cannot be certain whether our calculated Compound Growth Rate or Annual Percent Change accurately reflect those companies' endowment growth or behavior.



**Figure 10.** Number of observations where there was a discrepancy between the calculated and reported end of year balance, using the absolute value equation given in equation (1).

#### 281 4.1.6. How Endowments Did Over Time

282 Annual percent change is the percent change from one value to the next at the end of a year-long  
 283 period. With regard to endowment balances, the annual percent change in endowment balance is a  
 284 comparison between the endowment at the beginning of the fiscal year and the endowment of the end  
 285 of the fiscal year, which allows us to interpret by what percent the endowment has grown or shrunk.  
 286 Charting percent change over time allows us to view endowment behavior over time; further, we can  
 287 compare percent changes between companies to get a sense for trends in how different companies'  
 288 endowments change.

289 To provide some context on the interpretation of percent change, we first state a couple of standard  
 290 definitions.

291 The relative change, which represents how much a value has changed relative to its initial value,  
 292 is

$$\text{Relative change} = \frac{\text{End Value} - \text{Start Value}}{\text{Start Value}}.$$

293 The effect of considering relative change means that we can more easily compare companies that  
 294 have enormously different beginning of year balance sizes. For a company with a small endowment, a  
 295 difference of 10,000 may be substantial, while the same difference would be minimal if the company  
 296 has over a million in its endowment.

297 The percent change, which is the relative change in percentage form, is simply Relative Change  $\times$   
 298 100.

299 When we are considering the percent change within a fiscal year, that is, from the beginning of  
 300 year balance to the end of year balance, a couple of examples of the interpretation include<sup>2</sup>:

- 301 • If the percent change is  $-50\%$ , the endowment's value at the end of the fiscal year is half of what  
 302 it was at the beginning.

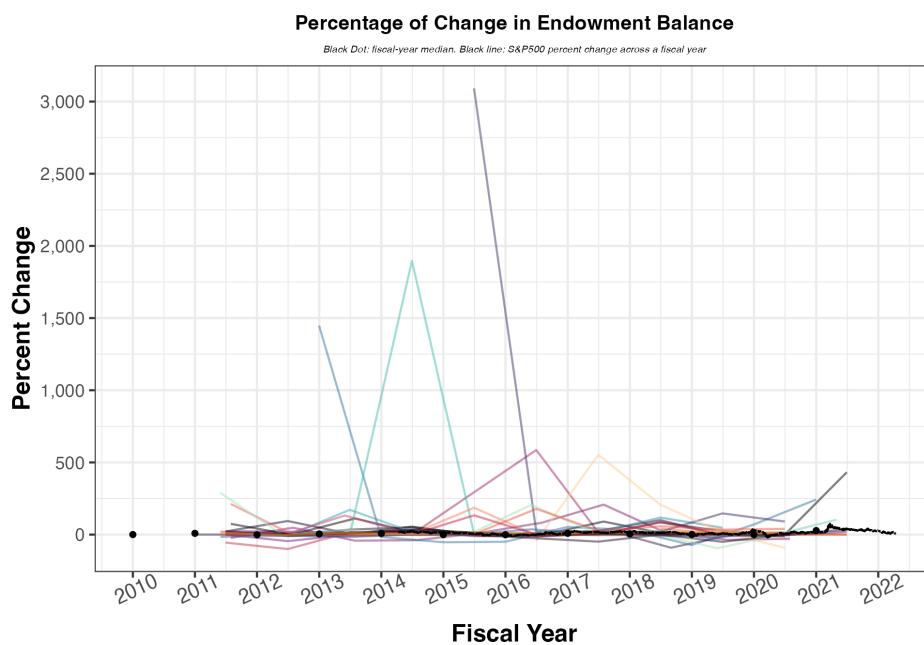
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2 For a relative change of value  $R$ , it can be more intuitive to interpret it by considering the expression  $\text{End Value} = (R + 1) \times \text{Start Value}$ . That is, if we have a relative change, we simply add 1 to it and multiply it by the starting value to acquire the end value.

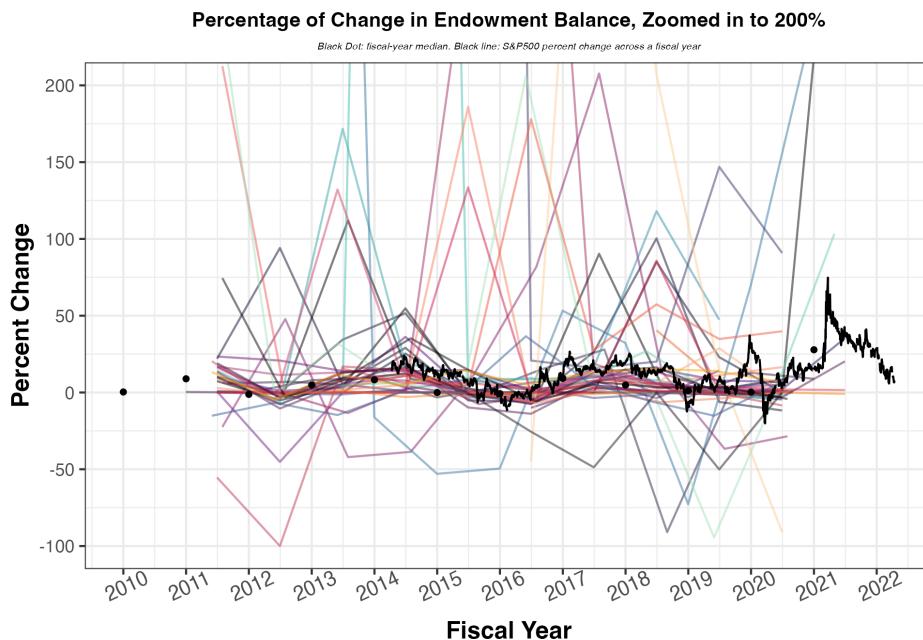
- 303 • If the percent change is 100%, the endowment's value at the end of the fiscal year is twice that it  
 304 was at the beginning.
- 305 • If the percent change is  $-100\%$ , the endowment's value dropped to zero throughout the fiscal  
 306 year.

308 We calculated each company's within-year percent change of endowment balance, as this allows  
 309 us to compare the performance of different companies' endowments over time. A positive percent  
 310 change indicates growth within the fiscal year; a negative percent change indicates loss.

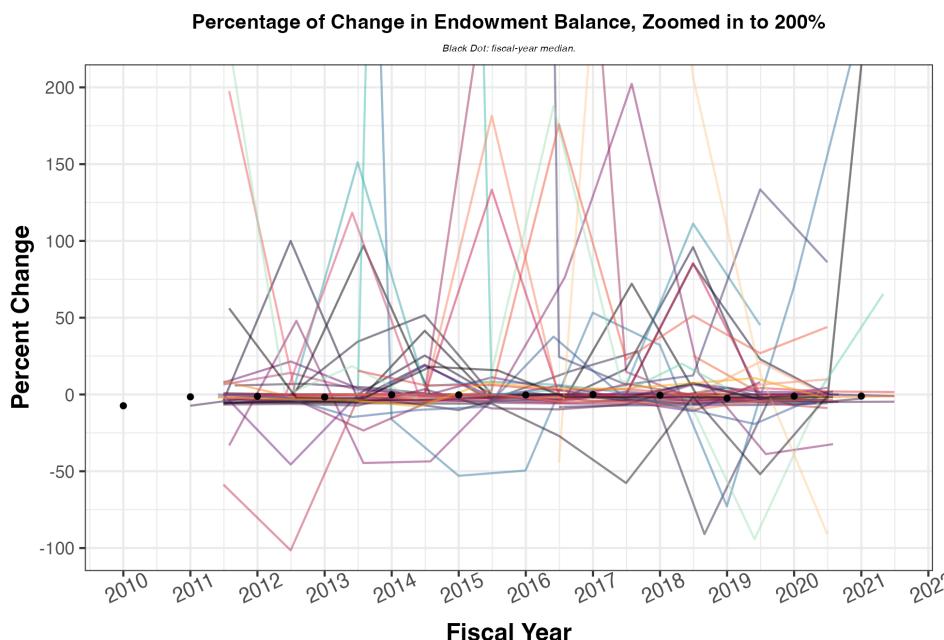
311 The percent change of most companies falls between  $-100\%$  and  $200\%$  (Figure 12). There are  
 312 notable outliers, however, such as Joffrey Ballet in 2016 with a  $\sim 3,000\%$  increase (11). By focusing  
 313 on lines between  $-100\%$  and  $200\%$ , we can see a trend appearing, with many companies growing  
 314 and shrinking at similar rates around similar times. Thus, plotting the within-year percent change of  
 315 the S&P 500 as a proxy for the stock market, we can see that many companies' endowment balances  
 316 reflect the performance of the stock market; this is unsurprising, given the inherent invested nature  
 317 of endowments. To assess companies' "raw" performance—in other words, how they managed their  
 318 endowments outside of their investment returns—we adjusted all percent changes for investment  
 319 earnings or losses, which flattened the stock market trend (Figure 13). We use this flattened plot  
 320 to investigate large decreases and increases in endowment funds, as well as long term behavior of  
 321 endowments.



**Figure 11.** Percent change in endowment balance over time, including the full range of percent changes, revealing several clear outliers.



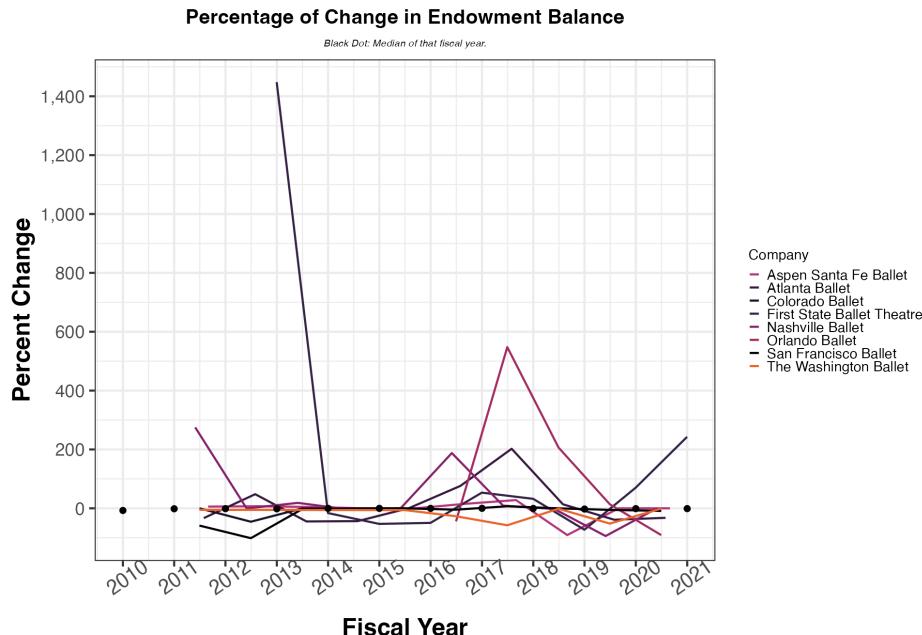
**Figure 12.** Percent change in endowment balance over time, restricting the range to -200 percent to 200 percent to remove outliers than reduce our ability to see trends for the majority of companies.



**Figure 13.** Adjusting for investment earnings or losses when computing the endowment percent changes flattens the trends we see when using the unadjusted endowment values.

322 Examining particular companies (Figure 14), we can see that eight companies reduce their  
 323 endowment by over 40% (e.g. Percent Change lower than -40%) across multiple years. There are  
 324 eight companies that do so (Table 4) Aspen Santa Fe Ballet, Atlanta Ballet, First State Ballet Theatre,  
 325 Nashville Ballet, Orlando Ballet, San Francisco Ballet, and The Washington Ballet. Some of these  
 326 companies reduce their endowments by over 40% multiple times. While we cannot say for certain  
 327 why more companies have such severe reductions in endowment balance, reductions can indicate a

variety of situations for a company, such as: dispersing their funds into a new fiscal entity<sup>3</sup>, struggling financial in a given fiscal year, spending newly-unrestricted funds, or purchasing large items such as a building. Few companies severely reduce their endowment, thus the majority of US dance companies with endowments are able to maintain their savings and receive income from their endowments.



**Figure 14.** Companies that reduce their endowment by over 40 percent.

**Table 5.** Endowment Percent Change Dropping Below 40 Percent Of Beginning Year balance

Company Name	Percent Change	Beginning Balance	End Balance	Fiscal Year
Aspen Santa Fe Ballet	-90.9	6065013	550000	2018
Atlanta Ballet	-43.5	1706513	1046921	2014
Atlanta Ballet	-44.6	2947203	1706513	2013
Colorado Ballet	-45.6	182437	100000	2012
First State Ballet Theatre	-72.7	36693	10000	2018
First State Ballet Theatre	-49.5	35876	18107	2015
First State Ballet Theatre	-53.0	76261	35876	2014
Nashville Ballet	-94.2	1095624	61350	2019
Orlando Ballet	-91.0	7732855	696082	2020
Orlando Ballet	-44.3	613186	338943	2016
San Francisco Ballet	-101.5	1035814	174	2012
San Francisco Ballet	-58.7	2318646	1035814	2011
The Washington Ballet	-51.9	621423	310000	2019
The Washington Ballet	-57.6	1212247	621423	2017

<sup>3</sup> Aspen Santa Fe Ballet transferred most of their endowment into Aspen Santa Fe Ballet Endowment Inc in 2018, causing their 90% reduction of funds.

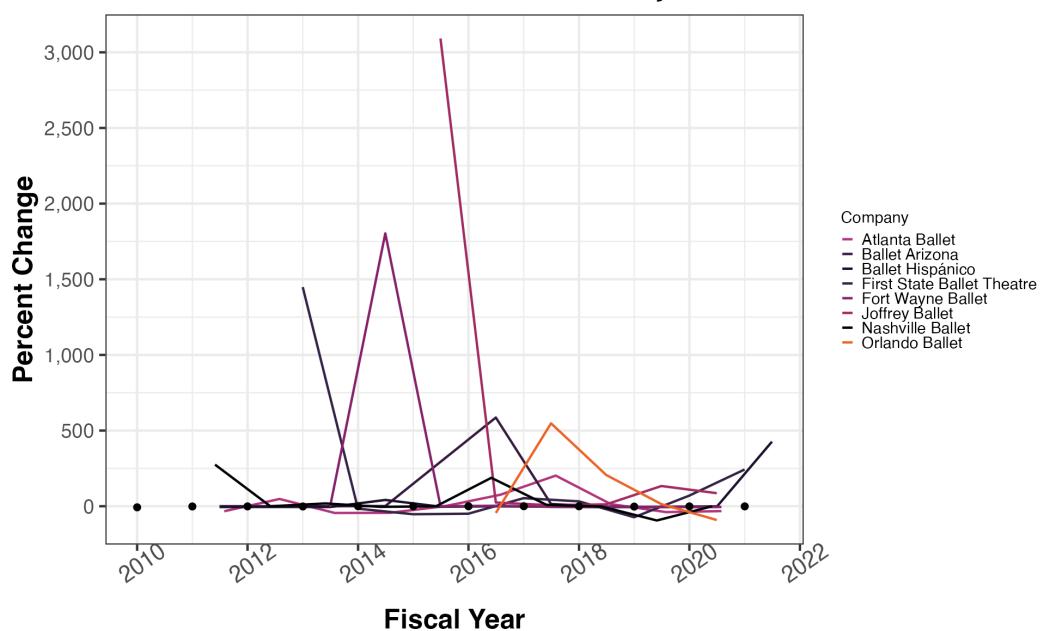
**Table 6.** Endowment Percent Change Increasing Beyond 200 Percent Of Beginning Year Balance

Company Name	Percent Change	Beginning Balance	End Balance	Fiscal Year
Atlanta Ballet	202.3	2119967	6523144	2017
Ballet Arizona	586.1	601399	4126424	2016
Ballet Hispánico	426.8	1405952	7481852	2021
First State Ballet Theatre	242.7	16999	58253	2020
First State Ballet Theatre	242.7	16999	58253	2020
First State Ballet Theatre	1448.1	5874	90934	2012
Fort Wayne Ballet	1803.3	60137	1201082	2014
Joffrey Ballet	3091.4	35600	1136139	2015
Nashville Ballet	275.0	54543	212030	2011
Orlando Ballet	206.4	2212808	6791249	2018
Orlando Ballet	547.7	338943	2212808	2017

<sup>332</sup> Additionally, we can see that eight companies increased their endowment by over 200% (percent  
<sup>333</sup> Change higher than 200%) across multiple years, which means they at minimum tripled their  
<sup>334</sup> endowment (15). These eight companies are: Atlanta Ballet, Ballet Arizona, Ballet Hispánico, First  
<sup>335</sup> State Ballet Theatre, Fort Wayne Ballet, Joffrey Ballet, Nashville Ballet, and Orlando Ballet. Such  
<sup>336</sup> dramatic increases are potentially indicative of large donations, liquidation of assets such as buildings,  
<sup>337</sup> or aggregation of funds from separate endowment accounts.

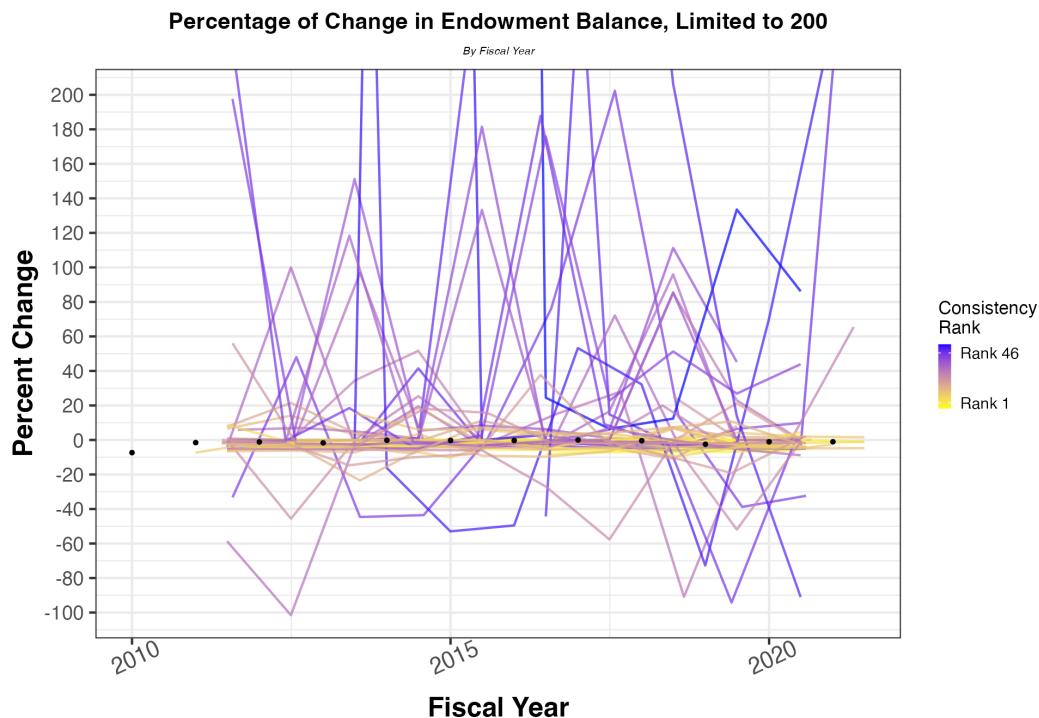
## Percentage of Change in Endowment Balance

*Black Dot: Median of that fiscal year.*

**Figure 15.** Annual percent change for companies that increased their endowment over 200 percent.

<sup>338</sup> To examine the behavior of endowments, we ranked each company by its consistency over time.  
<sup>339</sup> We define consistency by ranking companies by their standard deviation of a company's percent  
<sup>340</sup> change across all years on file. The smaller the standard deviation, the more consistent the company's  
<sup>341</sup> endowment behavior was, thus the higher the rank. (Figure 16). We find that many companies

<sup>342</sup> who have consistent balances tend to not make large adjustments to their percent change. Further,  
<sup>343</sup> consistency in endowment does not appear to be related to company size (Figure 17), as measured by  
<sup>344</sup> both endowment total balance and number of employees.



**Figure 16**

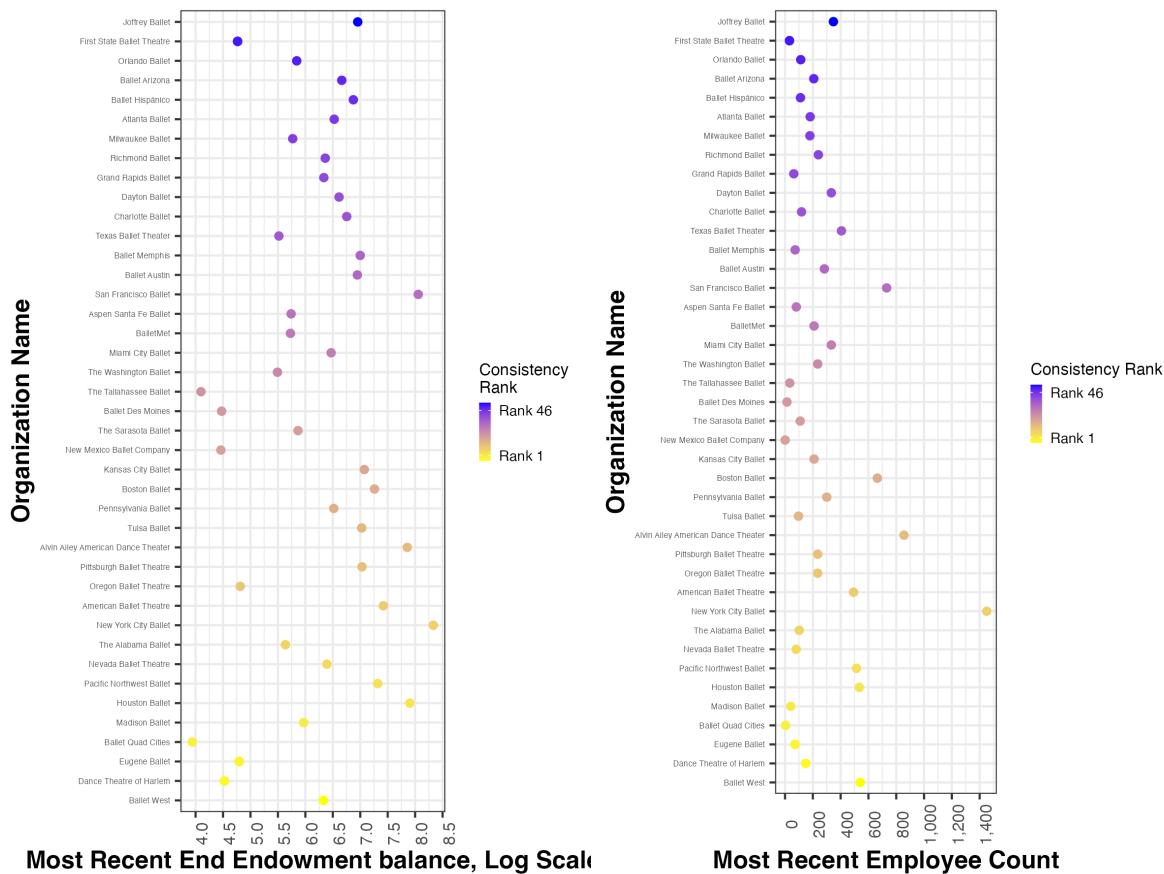


Figure 17

#### 345 4.1.7. Compound Annual Growth Rate

346 The compound annual growth rate is a useful way to summarize the performance of different  
 347 endowments over the same time period, since the variability in annual growth rates can make it  
 348 difficult to see broader trends. We can think of this rate where, if the value grew by this same rate each  
 349 year, would give us the end value at the end of the time period considered.

350 When we look at compound annual growth rate in this setting, we want to account for withdrawals  
 351 and contributions to separate how endowments are doing due to investment decisions versus how  
 352 they change due to large contributions or withdrawals.

353 The basic formula for the compound growth rate over  $t$  years is

$$\text{Compound Annual Growth Rate} = \left( \frac{\text{End Value}}{\text{Beginning Value}} \right)^{\frac{1}{t}} - 1.$$

354 Withdrawals as reported on the 990 include other expenditures, grants and scholarships, and  
 355 administrative expenses.

356 This means we can compute the withdrawals for any given year and company as

$$\text{Withdrawals} = \text{Other Expenditures} + \text{Administrative Expenses} + \text{Administrative Expenses} + \text{Grants and Scholarships}.$$

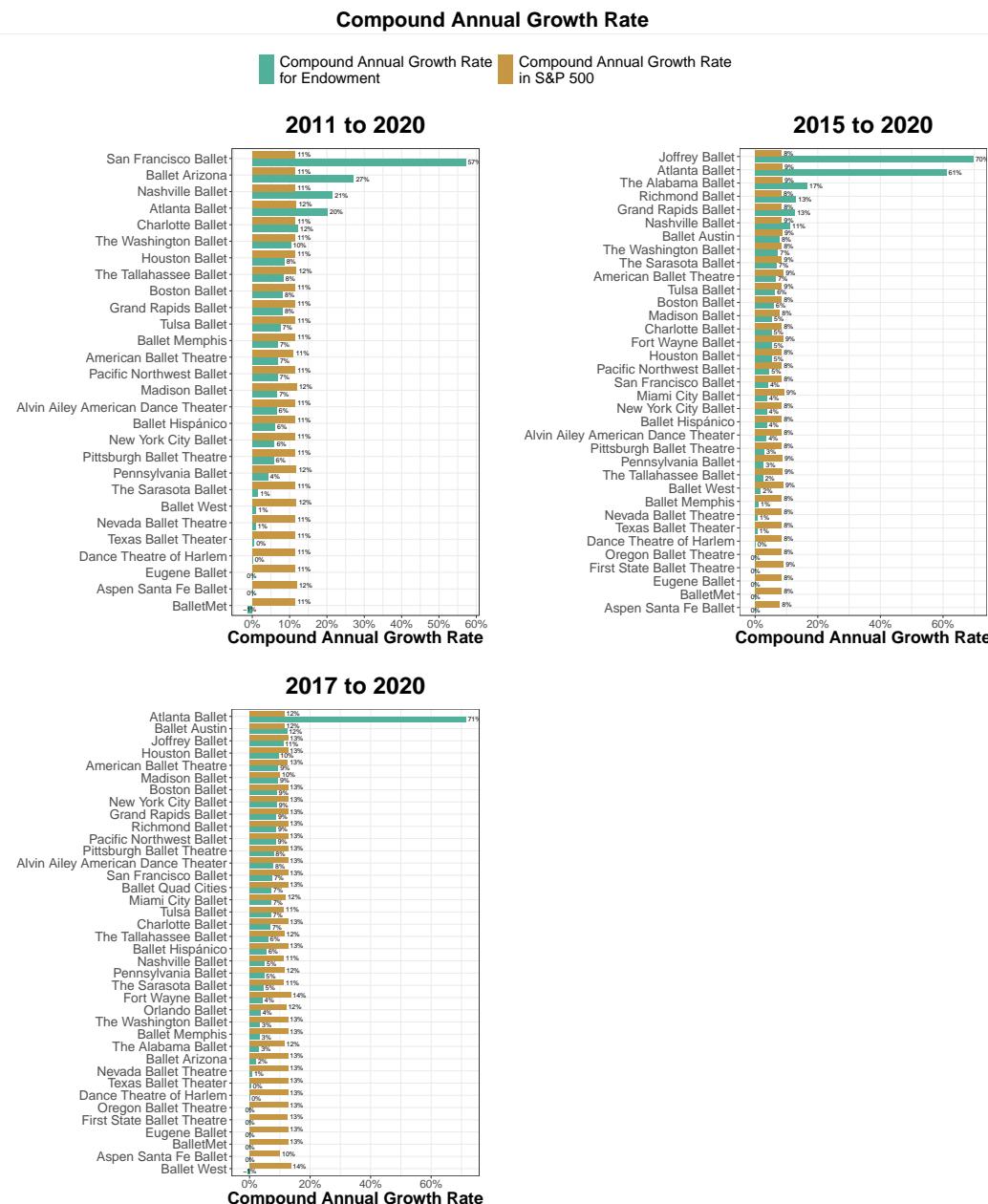
357 To adjust for contributions and expenditures, we define the Compound Annual Growth Rate as

$$\left( \frac{\text{End Value} + \sum_{i=1}^{t-1} \text{Withdrawals} - \sum_{i=1}^{t-1} \text{Contributions}}{\text{Beginning Value}} \right)^{\frac{1}{t}} - 1.$$

358 Adding back the withdrawals and subtracting off the contributions allows us to see differences  
359 that are due specifically to investment choices. Otherwise, we would not be able to tell whether a large  
360 increase in endowment funds in a particular year was due to investment gains or a large contribution.

361 In Figure 18, we compare the compound growth rates of the companies to the compound growth  
362 rate of the S&P 500 over the same time period, where we use the S&P 500 as a benchmark to indicate  
363 how the stock market is doing overall. Variations in the S&P 500 across companies for a given time  
364 interval are due to differences in their fiscal years. While Ballet Arizona and San Francisco have  
365 enormous differences when considering the time intervals 2011 to 2020 and 2015 to 2020, it is unclear  
366 whether these changes are truly this large in magnitude or if the differences are due to discrepancies  
367 in reporting. Although we reached out to both companies to clarify discrepancies in early years, we  
368 received no reply.

369 A substantial proportion (about 40% of the companies for the 2011-2020 time period, and about  
370 50% of companies for the 2015-2020 and 2017-2020 time periods) had a compound annual growth rate  
371 less than 0.05%. We see the same concept at a more granular level considering the annual growth rates  
372 in Figure 19.



**Figure 18.** Compound annual growth rates for all organizations compared to the compound annual growth rate for the S&P 500 for three time periods. Not all companies are present in each plot, since not all companies have data going back the same number of years. Of note, year to year differences in the compound annual growth rate of the S&P 500 are due to differences in companies' fiscal years.

### Annual Growth of the S&P 500 Compared to the Annual Growth in Endowments



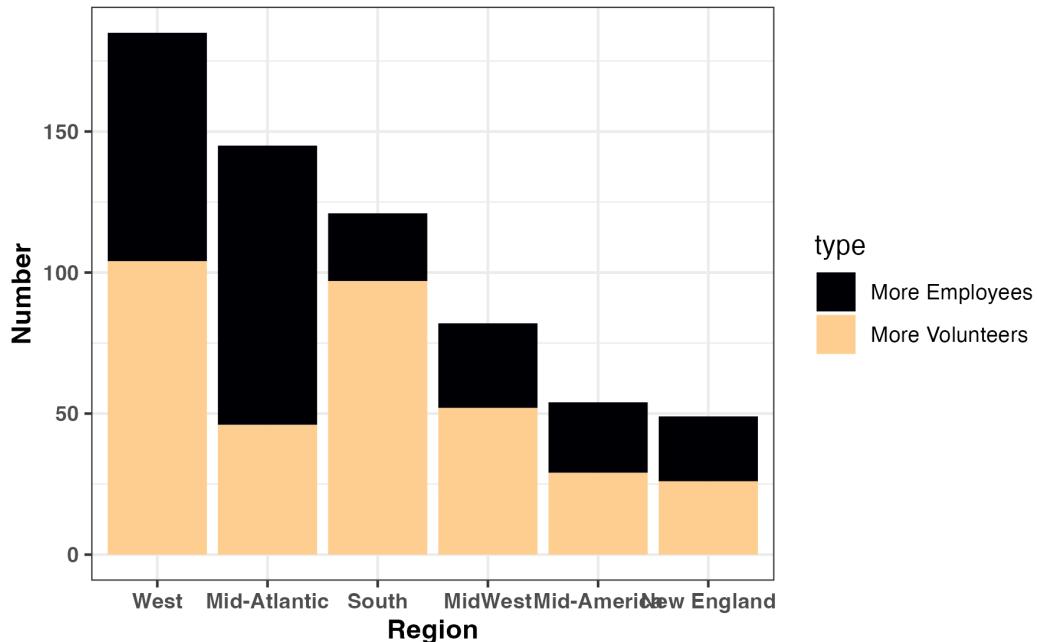
**Figure 19.** Annual growth rate of a company's endowment when adjusting for contributions and withdrawals, compared to the annual growth S&P 500 for the corresponding time period.

373    4.2. Volunteer & Paid Labor

374    4.2.1. Volunteer Labor and Geography

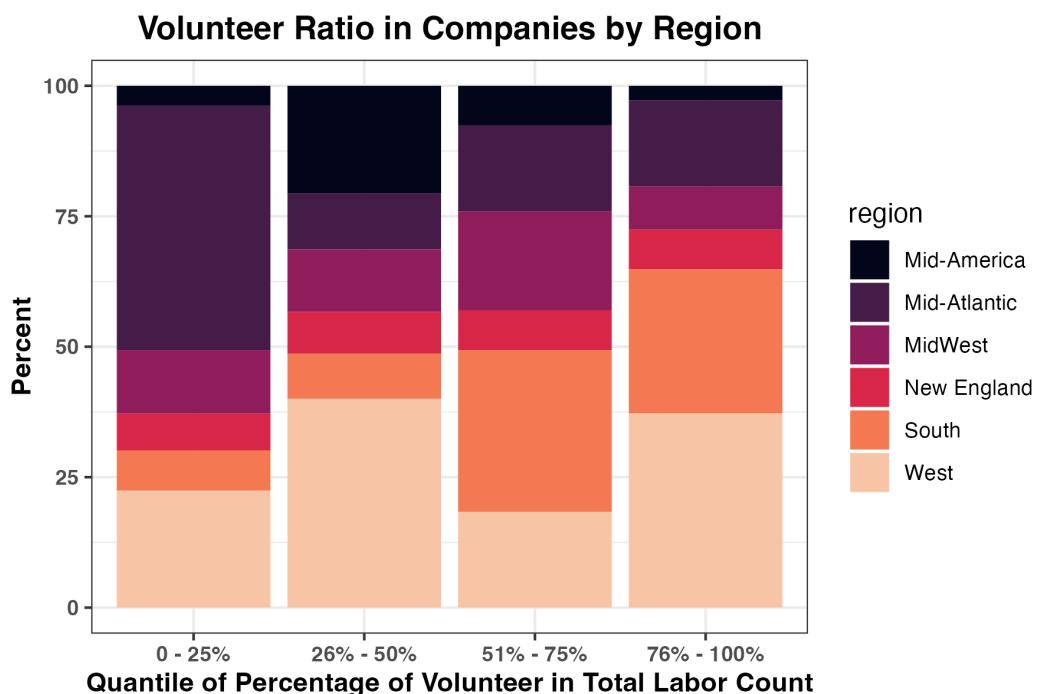
375    As we see in Figure 20, the South has the most companies who use more volunteers than  
 376    employees with 68% of all reported companies volunteers, followed by the Midwest, then the West,  
 377    then Mid-America, New England, and finally the Mid-Atlantic.

## Distribution of Company Type in each Region



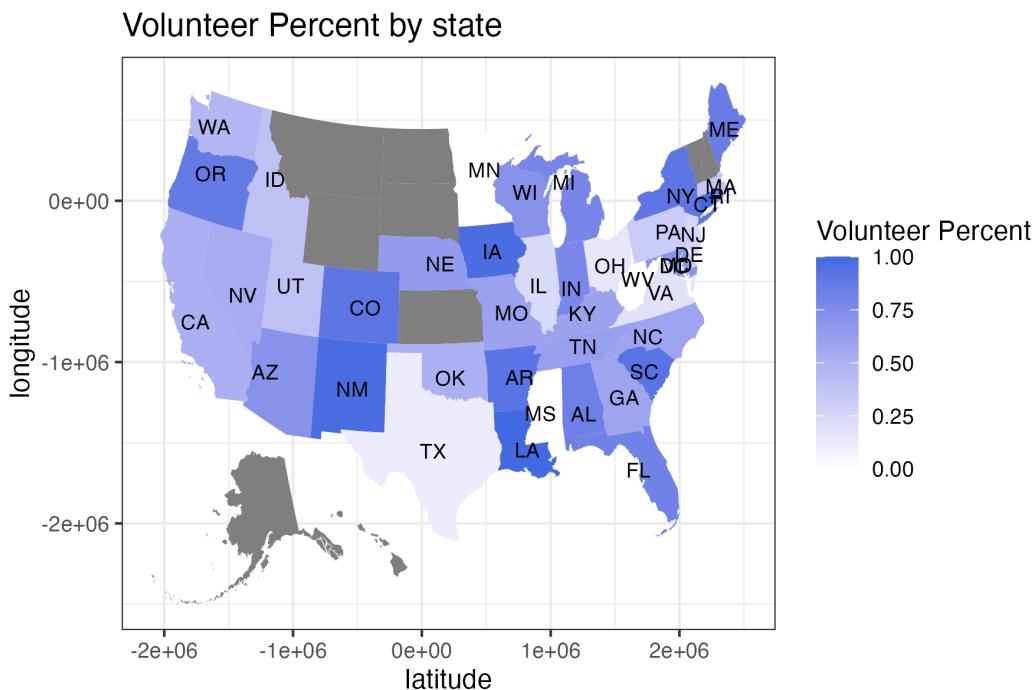
**Figure 20.** Total number of laborers reported for each region in the 2019 fiscal year, colored by the number of companies who report either more employees or more volunteers

In Figure 21, we show the 1st, 2nd, 3rd, and 4th quantiles of total volunteer labor. We ranked individual companies by the total number of volunteers they reported and then computed the quantiles. The share within each quantile is shown by region.



**Figure 21.** Share of volunteer use for each region by quantile using individual companies.

We visualize the percentage of total labor that was volunteer labor by state across the United States in Figure 22.



**Figure 22.** Share of volunteer labor among all labor by state. States, where we do not have data, are in gray.

#### 383 4.2.2. Compensation to Top Employees

384 As we think about paid and unpaid labor in the dance industry, it is also useful to look at how  
 385 compensation is distributed among paid employees.

386 In Part IX of the Form 990, companies report compensation going to the set of top employees – in  
 387 particular, “officers, directors, trustees, and key employees”; we refer to this set of top employees as  
 388 C-Suite employees. Additionally, they report the total compensation to all employees.

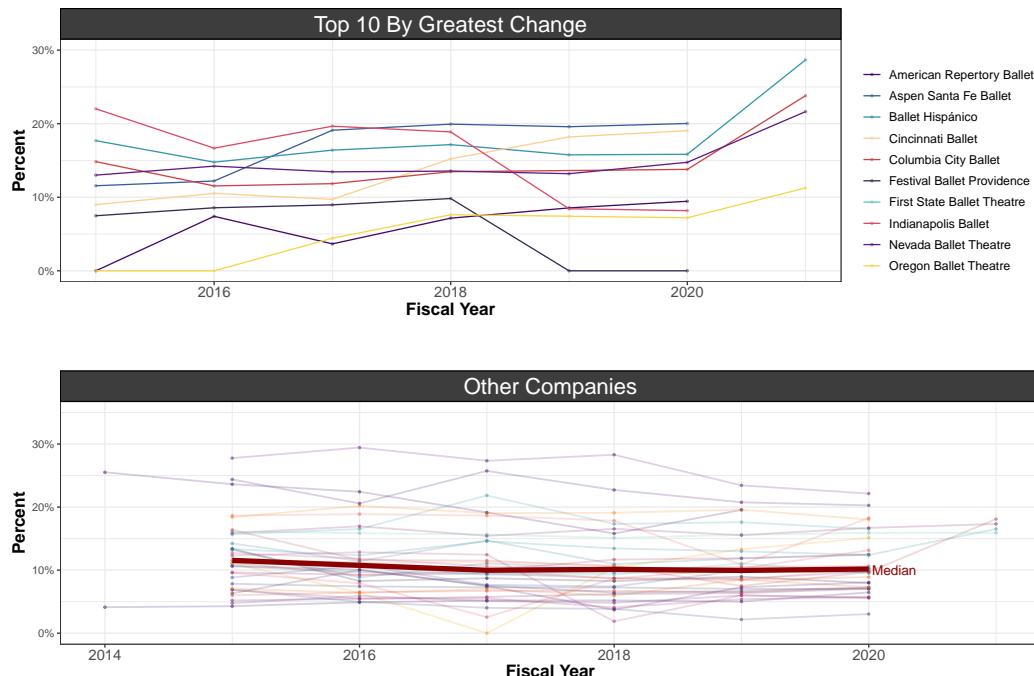
389 This information allows us to compare what percent of total employee compensation was going to  
 390 C-Suite employees. For this analysis, we only included companies with more than 45 employees. This  
 391 choice was due to the extent of variability in the percentages paid to C-Suite employees in companies  
 392 smaller than this threshold size, since there are some years where smaller companies report zero  
 393 compensation to C-Suite employees.

394 Of note, Aspen Santa Fe Ballet has previously contacted DDP® regarding C-Suite compensation,  
 395 as they amended their fiscal year 2020 990s; however, as the IRS is behind in its uploading of amended  
 396 returns, we do not have the corrected information.

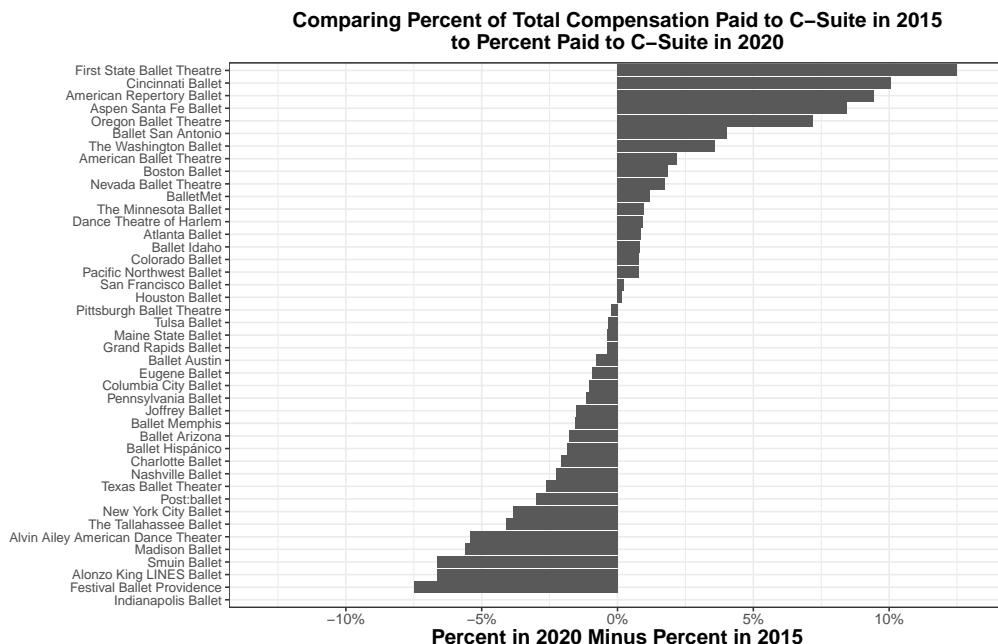
397 The percentage paid to C-Suite employees ranges from 0% to a little over 30%, and is fairly  
 398 constant over the years (Figure 23). The median for each fiscal year was close to 10%. However, we  
 399 do see with the limited data available for 2021 that percentages appear to increase following the onset  
 400 of the pandemic; this trend will be important to consider as more data from 2021 is released.

401 In Figure 24, where we summarize the difference in the percentage of total compensation paid to  
 402 C-Suite employees in 2020 to that in 2015, we see there’s actually fairly even split between companies  
 403 that increased the percent paid to C-Suite employees versus those that decreased the percent going to  
 404 C-Suite employees.

### Percent of Total Compensation Paid to C-Suite Employees



**Figure 23.** percent of the total compensation paid to employees that was paid to officers, directors, trustees, or key employees, as reported in Part IX of the Form 990. Highlighted in the first panel are the 10 companies that had the greatest change in the percent paid to C-Suite employees from the earliest year on file to the latest. Only companies with more than 45 employees and that reported complete data for more than 5 years are included.



**Figure 24.** Comparing the percent of total compensation paid to C-Suite employees in 2015 to that in 2020. Since we are subtracting the 2015 percent from the 2020 percent, positive values indicate a greater percent of compensation went to C-Suite employees in 2020, while negative values indicate a smaller percent of compensation went to C-Suite employees in 2020.

405 4.3. Buildings

406 In-person performances are a huge part of dance companies' business, and many of shows are  
 407 held in companies' own theaters. Therefore, analyzing how each company's endowment of buildings  
 408 and lands, especially their book values, is important in understanding how these companies are faring  
 409 economically. In this analysis, we define book values as the value of the asset recorded on the balance  
 410 sheet, as reported in Part VI of Schedule D of the Form 990. For all the analyses included below, the  
 411 book values are summed from all the buildings and lands owned by the company.

412 In the following plots, we consider one quantile at a time because these values are on such  
 413 different scales, with some companies approaching  $8 \times 10^7$  in book values, while others had less than  
 414  $1 \times 10^5$ .

415 4.3.1. The Trend in Property Book Values (high/medium/low by quantile)

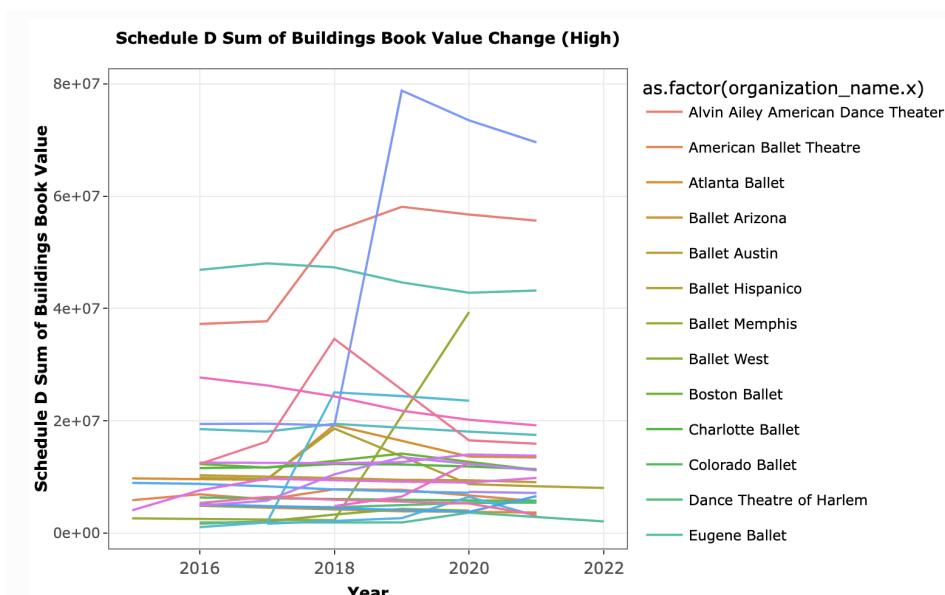


Figure 25

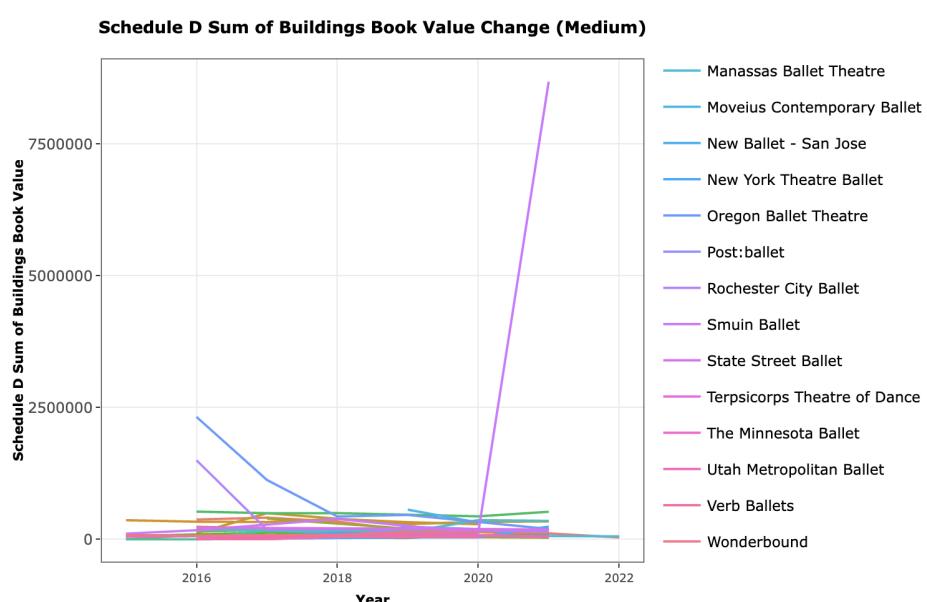
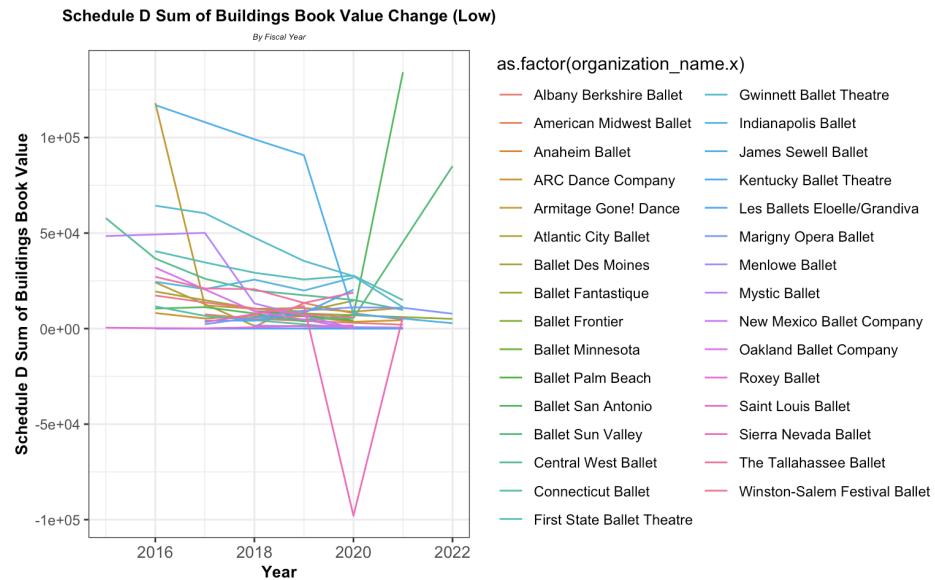


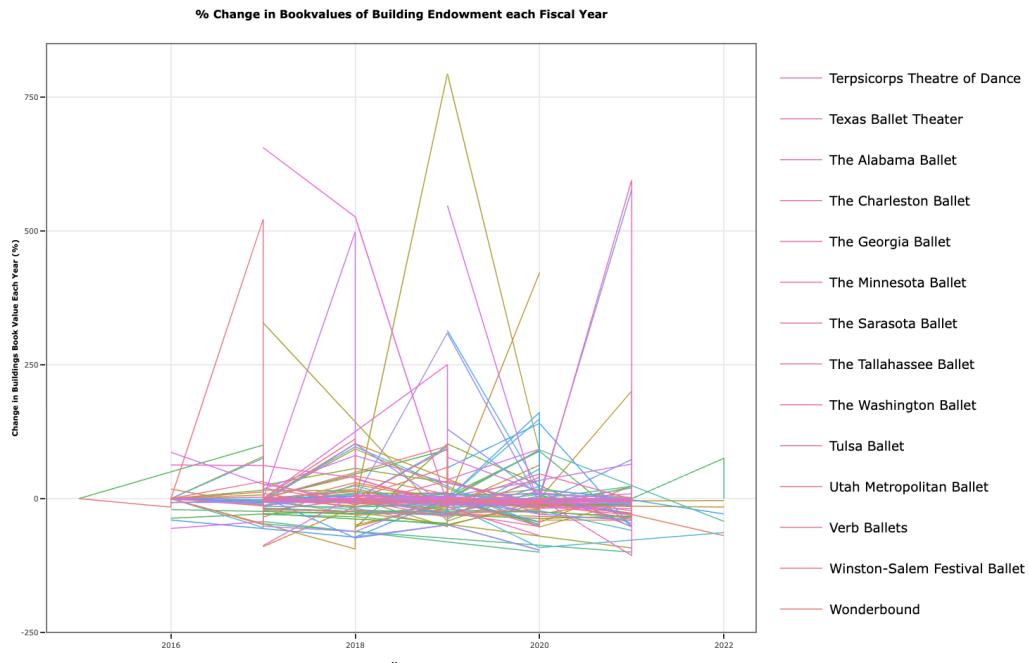
Figure 26

**Figure 27**

416 In Figures 25, 26, and 27, we see the percent changes in buildings' book values for each company  
 417 from 2014 to 2021. We divided companies into three groups based on their building's book value: high,  
 418 medium, and low, based on the quantile of their book values in 2020. Companies with notable changes  
 419 for each category are:

- 420 • Major: New York City Ballet, Ballet Memphis, Tulsa Ballet.
- 421 • Medium: Smuin Ballet
- 422 • Low: Saint Louis Ballet, Les Ballets Eloelle/Grandiva, Ballet Palm Beach, Ballet

#### 423 4.3.2. Percent change in Building Book Values



426 Most companies did not go through large changes in book values of buildings in their endowment  
 427 besides depreciation. The companies went through larger changes include Utah Metropolitan Ballet,  
 428

429 Post:ballet, Ballet Memphis, Philadanco, New Ballet San Jose, Sacramento Ballet, Marigny Opera Ballet,  
 430 and Ballet Idaho.

431 4.3.3. Percent Change in Ranking

EIN	organization_name.x	year	change	BookValueSum
222587551	Island Moving Company	2017	Inf	166179
203447830	Boulder Ballet	2016	-3.390870e+04	85536
205888512	Collage Dance Collective	2021	9.567292e+03	695755
943197247	Smuin Ballet	2021	7.188102e+03	8681806
591837297	Florida Ballet Jacksonville	2021	5.812052e+03	1563324
311784286	BalletX	2018	3.496035e+03	797277
383945001	Cleveland Ballet	2021	2.000687e+03	58105
391134735	Milwaukee Ballet	2019	1.889604e+03	23903282
742371103	Ballet San Antonio	2021	1.763694e+03	134186
341645238	Verb Ballets	2018	1.652558e+03	47950
811657501	New Ballet - San Jose	2017	1.470690e+03	14576

432

433 4.3.4. Percentage change in book value by year

434 We can see from the mean that many extreme values exist in terms of changes in the building's  
 435 book values.

436 5. Conclusions

437 5.1. Data Quality

438 As stated in the introduction, online reporting of tax returns by dance companies has facilitated  
 439 this research; however, a long-standing issue with publicly-available tax reporting is there is no  
 440 guarantee that mistakes are not made and published. Therefore, a significant part of our analyses were  
 441 focused on checking the quality, completeness, and aberrations in values reported on the 990 forms.  
 442 We found many discrepancies indicating non-concordance concerning the end of year balances and  
 443 beginning year balances within the same year for many companies, where the values reported don't  
 444 match indicating missing information. Additionally, values reported for previous years did not match  
 445 what certain companies actually filed for those years with no apparent explanation. Many companies  
 446 we reached out to for clarification did not respond. This issue should be addressed in future analyses.  
 447 Implications for missing or inaccurate reporting on form 990s and 990EZs include misinforming the  
 448 public. Data analyses run on inaccurate information may also draw false conclusions towards financial  
 449 practices of certain companies that don't really exist. Informing dance companies on the importance of  
 450 proper tax reporting may help address these errors in the future.

451 5.2. Endowments and the S&P 500

452 Our analyses have demonstrated that the trends of the stock market, and particularly the S&P 500,  
 453 heavily influence percent change in the endowments of many companies. Other companies perform  
 454 very differently from the S&P 500. This indicates that companies significantly differ in their investment  
 455 behavior. Some companies differ in their investment behavior. Some companies, such as Oregon Ballet  
 456 Theatre and Aspen Santa Fe Ballet, did not invest their endowments at all. Others, including San  
 457 Fransico Ballet, Arizona Ballet, Joffrey Ballet, and Houston Ballet, saw substantial investment gains  
 458 over the years we analyzed. This has significant implications for the individual dancers employed by

459 these companies in terms of compensation opportunities as well as job security. A company that does  
 460 not earn investment income risks long-term operation deficits due to inflation and unforeseen expenses.  
 461 Therefore, it is important to continue to examine changes in endowments for dance companies over  
 462 time and clearly communicate these findings to the dance world.

463 *5.3. Employee and Volunteer Labor*

464 *5.3.1. By Geographical Region*

465 Overall, more labor (both volunteer and employee) is used in the West, followed by the  
 466 Mid-Atlantic, then the South, then the Midwest, then Mid-America, and finally New England. Of these  
 467 regions, the one with the highest proportion of companies who rely more on volunteer labor than  
 468 paid employees is the Midwest, followed by the West, then Mid-America, New England, and then  
 469 the Mid-Atlantic. This indicates that a few things could be happening in the world of dance. First, in  
 470 regions with high rates of volunteer labor, there may be a higher percentage of community engagement.  
 471 This is especially true for companies such as Eugene Dance in Oregon from the West region, which  
 472 reports a significant number of volunteers but generates significant community support for their  
 473 productions. Secondly, in regions with high rates of employee labor, state, and local governments  
 474 may subsidize compensation costs which increase companies' ability to hire and pay their employees.  
 475 Since dance is known to be an industry with a disproportionate amount of unpaid labor, it is especially  
 476 important to understand where and why these discrepancies occur.

477 *5.4. Compensation and Building Value*

478 We also examined the fraction of compensation going to senior executives (i.e. their C-Suite  
 479 employees) is generally consistent. Future research should track trends of executive compensation  
 480 throughout the pandemic. Additionally, the pattern of how dance companies use their building  
 481 endowment is inconsistent. Further investigation is required to fully understand why and how real  
 482 estate is used by these companies.

483 The wide-ranging impacts of these understandings may lead to greater awareness by unpaid  
 484 and underpaid laborers in dance, accountability for dance companies, and more equity in the dance  
 485 industry. We hope this work provides motivation for further investigation of dance companies' publicly  
 486 available 990 data to better understand the financial performance and decisions of dance companies,  
 487 as well as other companies in the performing arts.

488 **6. Limitations**

489 Our analyses were not without limitations. First, certain companies have discrepancies in their  
 490 End-of-Year and Beginning-of-Year balances. We used End-of-Year balances to calculate the percent  
 491 change in endowments of all dance companies, so some information may be misrepresented based  
 492 on these discrepancies. Additionally, data on a finer time scale, for example at the monthly time  
 493 scale rather than the yearly, would be more informative for studying how investments did over time;  
 494 however, 990 Forms only provide this data annually. Another limitation of this work is the analysis of  
 495 compensation. The Form 990 provides summarized information across total employees, along with  
 496 some information about compensation to C-Suite executives. However, we cannot tell directly from  
 497 this data which of these employees are dancers, and as such, we cannot tell how dancers are being  
 498 compensated relative to other employees. Finally, a significant number of companies did not report  
 499 their number of employees and/or their number of volunteers. This led to missing data that was  
 500 left out the geographical and unpaid labor analyses. Nine states (New Hampshire, Vermont, Kansas,  
 501 Wyoming, South Dakota, North Dakota, Montana, Hawaii, and Alaska) did not have any companies  
 502 in this analysis.

503 **7. Future Research**

504 Because the IRS is greatly behind on releasing Form 990s, we only have data from 2021 for a  
 505 smaller subset of companies, 29 companies in total. That said, the effect of the COVID-19 pandemic on  
 506 all trends we have examined here is a crucial area of future research. Because the federal government  
 507 issued billions of dollars in public subsidies, trends throughout the pandemic would be helpful  
 508 to identify whether these subsidies helped those intended. Similarly, we would like to see if the  
 509 COVID-19 pandemic has changed the way companies used and reported their building endowment  
 510 found in this study. Lockdown policies in each state might change how in-person performances were  
 511 held, and companies might shut down certain performance centers due to prolonged quarantine.  
 512 Therefore, future research on buildings' book values should be conducted after more data in 2021 and  
 513 2022 is uploaded. Yet, to date, no comprehensive analysis has been done on the wage gap in dance  
 514 throughout the pandemic. Once tax documents through 2022 are filed for these companies, future  
 515 research can examine how wages, income, operations, and unpaid labor at dance companies have  
 516 evolved throughout the pandemic.

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519 **Conflicts of Interest:** The authors declare no conflict of interest.

520 **Abbreviations**

521 The following abbreviations are used in this manuscript:

522 DDP ® Dance Data Project ®  
 523 IRS Internal Revenue Service

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