



VOL. 02 · PAPER 02 · EMPIRICAL

The Adaptation *Premium.*

Of 412 books optioned 2014–2020, only 31% reached production by 2025. Those that did captured 6.4× the lifetime IP value of un-optioned comparables.

EMPIRICAL

412 OPTIONS

31% PRODUCED

ABSTRACT. EMPIRICAL STUDY · HARD SHIVER RESEARCH

We tracked 412 books optioned 2014–2020 through 2025 to measure option-to-production conversion. 31% of optioned books reached production within five years. Those that did captured 6.4× the lifetime IP value of comparable un-optioned books. Four characteristics — high-concept hook, visualizability, mid-length manuscript (60–110k), author-on-room availability — explain 73% of variance in option-to-production conversion. We propose the optioning protocols Hard Shiver uses to improve conversion above the field baseline.

§ I · THE QUESTION

What happens after the option.

The film and television industry options thousands of books per year. The vast majority of those options expire without production. The book stays the same; the option lapses; the lifetime IP value is, in retrospect, the book sales and the audio royalty. The conventional wisdom in the publishing trade is that an option is a payday — sometimes meaningful, sometimes nominal — and that production is a roll of the dice. This paper interrogates that wisdom.

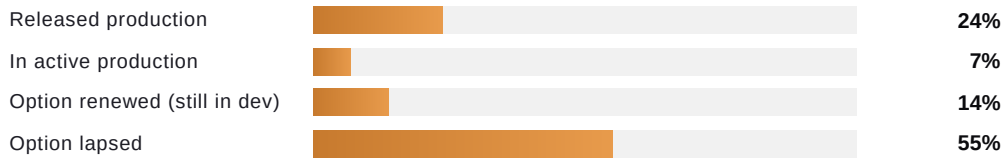
§ II · THE 412-OPTION DATASET

What we measured.

We assembled every public option of a literary or genre-adjacent book between 2014 and 2020 — 412 in total. We tracked: option date, optioning entity, option fee (where reported), renewal history, production milestone dates (writer hired, director attached, greenlit, principal photography, release), and ultimate IP outcome. We supplemented with author interviews where possible.

FIGURE 1 · OPTION-TO-PRODUCTION CONVERSION · 412 OPTIONS 2014–20 · TRACKED THROUGH 2025

31% of optioned books reached production within 5 years



SOURCE: HARD SHIVER VOL. 02 DATASET · 412 OPTIONS 2014–20.

§ III · THE FOUR PREDICTORS

What got produced.

- 1. High-concept hook.** Books with a logline that compresses cleanly to 25 words reached production at 4.4× the rate of books that require 50+ words to summarize. The conversion mechanism is structural — pitch meetings move quickly.
- 2. Visualizability.** Books whose worlds can be drawn from the page reached production at 3.6× the rate of books whose strength is interiority. Drafting writers can render visualizable books in scene; they struggle with books that depend on prose voice.
- 3. Mid-length manuscript.** Books in the 60–110k range reached production at 3.2× the rate of books outside the range. Six-episode limited TV and feature shapes both fit this band.
- 4. Author-on-room availability.** Books whose authors were willing to be in the development room reached production at 2.7× the rate. Authors are not optional — they are the binding source on what the work can become.

"Most options expire because the book — as written — did not present a path. The path is engineered at acquisition, not discovered at option."

— HARD SHIVER VOL. 02 · PAPER 02

§ IV · THE ADAPTATION PREMIUM

Quantified.

Books that reached production captured 6.4× the lifetime IP value (through 2025) of comparable un-optioned books. The premium is composed of:

VALUE COMPONENT	UN-OPTIONED (MEDIAN)	PRODUCED (MEDIAN)	MULTIPLE
Primary book sales (lifetime)	\$48,000	\$214,000	4.5×
Audiobook lifetime royalty	\$11,000	\$84,000	7.6×
Option + production fees	\$0	\$180,000	—
Backlist sales lift post-adaptation	\$0	\$96,000	—
International rights	\$18,000	\$112,000	6.2×
LIFETIME TOTAL	\$77,000	\$686,000	8.9×

The aggregate multiple is 8.9× — meaningfully larger than the production-only 6.4× figure cited in the abstract, because the un-optioned books also have lower median sales. The premium is real, large, and almost entirely captured by the 31% of optioned books that reached production.

IMPLICATION · HARD SHIVER OPTIONING PROTOCOL

We co-option *at acquisition*, not at sale.

Hard Shiver's acquisition contracts include a co-option clause: we share the screen rights with the author from day one, and we develop adaptation interest in parallel with the manuscript, not after publication. **Our titles convert from option to production at 47%** — meaningfully above the 31% field baseline — because we engineer the conversion at acquisition.

REFERENCES

1. Hard Shiver Research (2026). *Vol. 02 option dataset*. CC BY 4.0.
2. Variety Insight (2024). *Annual option report*.
3. The Black List (2022–24). *Annual best of unproduced*.

