DERIVATIVE MEDIA

HOW WALL STREET DEVOURS CULTURE

ANDREW DEWAARD

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Andrew deWaard

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To Roma and Terra

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Introduction

From one perspective, the American cultural industries might seem more vibrant than ever: countless creative laborers and companies working on all manner of cultural production, voraciously consumed, shared, and interacted with by the millions upon millions of viewers and fans that form communities and bring meaning to rich cultural worlds. More music and audiovisual stories are being produced than ever before. Digital technologies and global circulation have only increased this perception. But from another perspective—through, for instance, the window of a car driving in Los Angeles—one can see nearly all of the headquarters of the world's biggest film, television, and popular music companies by merely driving down Santa Monica Boulevard and getting on the 101 freeway. Increasingly, the power to shape global media is consolidated within just a handful of companies in each subsector, many of which are a stone's throw away from each other. While the number of media objects has increased, so have the inequalities in who profits and what kind of content circulates widely. We have more movies and songs, but we also have much bigger movies and songs, part of extensive copyright catalogs that earn wealthy shareholders billions while many independent movies and songs are rarely seen. We have more creative workers, but we have more billionaires among a sea of precarious workers not able to make ends meet.

Drive a few hundred miles north on the 101 and you can see the headquarters of Apple, Google, Facebook, and many of the other tech titans that increasingly facilitate this circulation of media. Turn onto Sand Hill Road and many of the venture capital firms that first funded them and extracted the biggest returns are neighbors. On the other side of the country, a more mercurial form of power accumulates. Though Wall Street in Lower Manhattan is the shorthand name often used for the financial sector, the action has moved to Midtown. Massive flows of financial capital originate at a single address, "arguably the most prized address in modern capitalism: 9 West 57th Street."[1] Known as "9 West," it is the current and

FIGURE 0.1. The Los Angeles headquarters of global media giants. Photos by author.

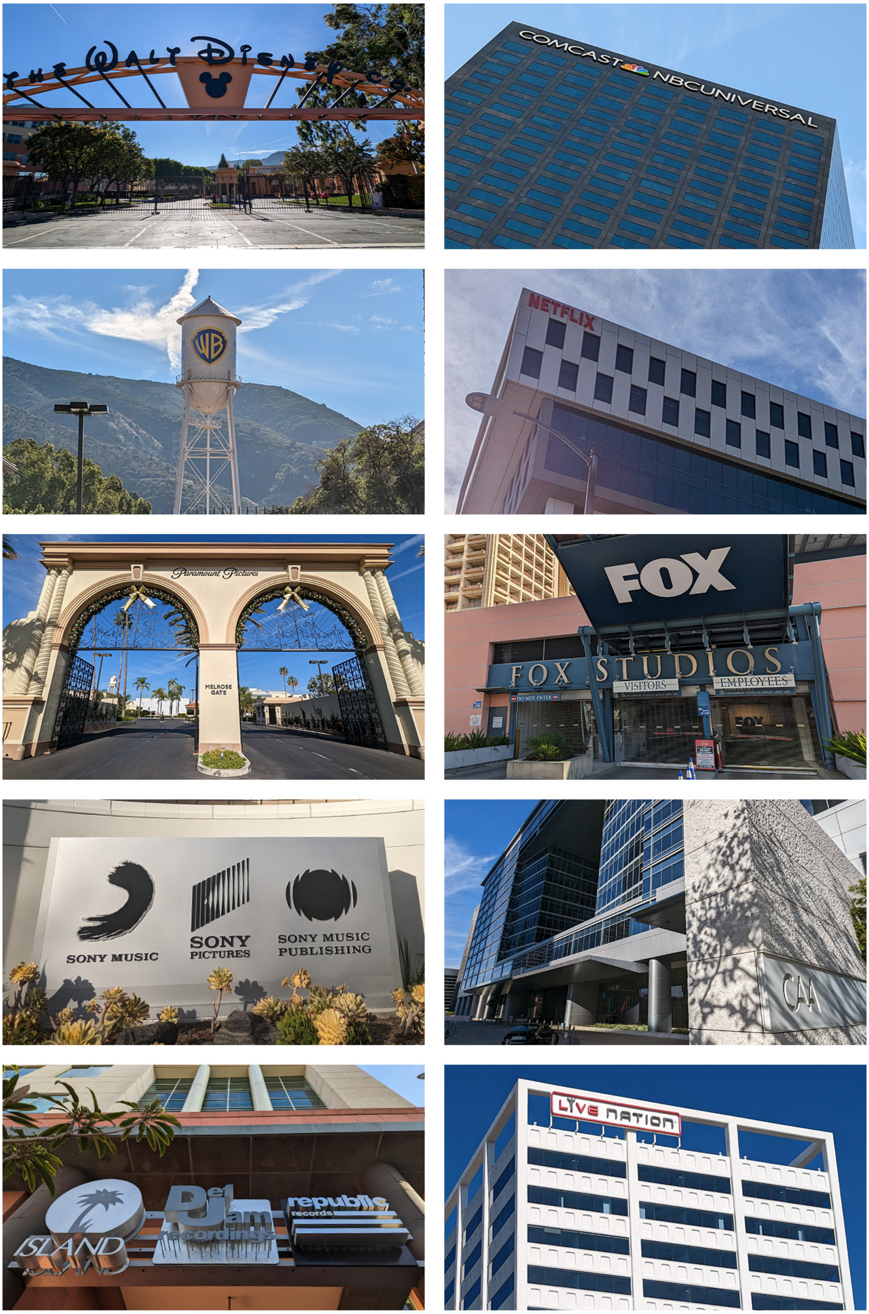


FIGURE 0.2. Media, finance, and technology companies in Los Angeles, Silicon Valley, and New York.

former home of many of the world's biggest private equity firms and hedge funds, including Kohlberg Kravis Roberts, Apollo Global Management, Silver Lake Partners, Tiger Global Management, Providence Equity Partners, and others. The ultra-luxury residential skyscrapers that dot 57th and overlook Central Park, some worth over $100 million, account for its name: Billionaires' Row, populated by hedge fund managers and chief executive officers. Bain, Blackstone, and TPG have offices around the corner. As they do in the rest of the economy, these financiers and investment firms control much of the capital that circulates through Hollywood and the music business, uniting the interests of financial capital with CEOs and boards of directors. The hollowing out of Main Street by Wall Street through financial engineering is a widely felt phenomenon, but its impact on media is rarely discussed.

This is the story of one boulevard in Los Angeles, one patch of freeway that stretches from LA County to San Francisco, one address in Manhattan, and how the cultural lifeblood of a country has been spilled on these streets by a rogues' gallery of financial villainy. The main characters are asset managers, private equity firms, corporate venture capitalists, hedge fund analysts, and derivatives traders. The weapons they use are financial instruments and strategies such as dividends, stock buybacks, diversified portfolios, management fees, index funds, tax loopholes, and futures contracts. The heroes? There are none. "The old world is dying," Italian philosopher Antonio Gramsci proclaimed. "And the new world is yet to be born. Now is the time of monsters."[2] An alternate translation of that line is "in this interregnum a great variety of morbid symptoms appear."[3] Both monster and morbid symptom, financial capital rears its ugly head.

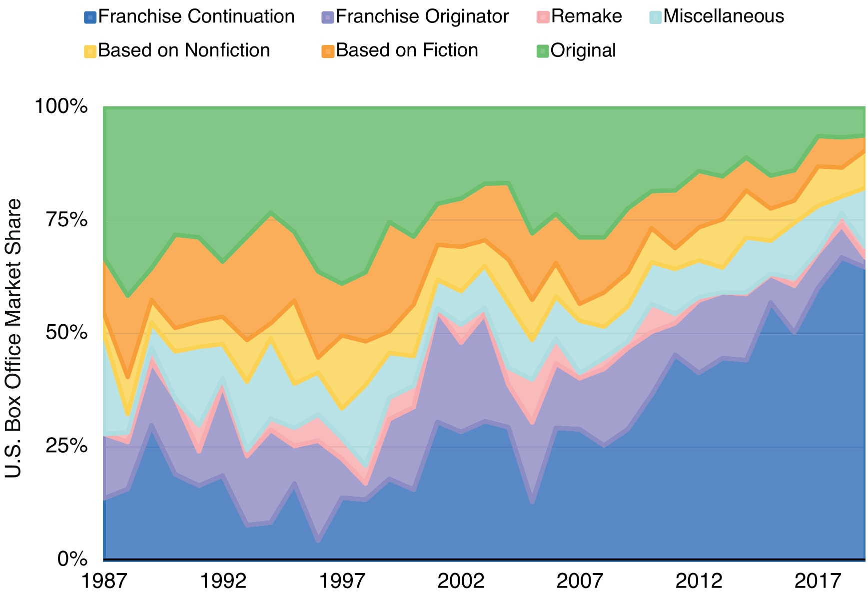
The conflict between capital and culture has been simmering for hundreds of years, and Hollywood and the popular music industries have always involved big companies that sought to commodify culture and corner the market. What's different about film, television, and music today? In a word, it's more often *derivative*. The degree to which a popular story or song is based on a previous story or song, directly or indirectly, is much higher than it was in the past. The degree to which the formal elements within a story or song are directly connected to business decisions within the company that funded that story or song is much higher. The degree to which a hit song or popular story is plundered for all its worth through derivative and ancillary products is much higher. The ratio of global hits to the rarely seen or heard is wider than ever. The disparity between the big-budget products of high-powered producers and superstar musicians and the smaller-scale, independent output of lower-wage creators has never been wider. The point is not that there was some idyllic past in which authors, artists, and creatives had more control or were paid better; comparisons of distinct cultural forms in different historical contexts is difficult, cultural systems are often dependent on formulas and assembly lines, and many were excluded from media systems of the past. The point is that a far healthier media system is possible, one in which a more diverse array of stories are told and seen, a more varied range of musicians are making songs that are widely heard, and more creative people are employed in fulfilling jobs that pay a living wage, all fostering a more critical, independent, and vital culture. And yet, the current political economy is moving in the opposite direction, producing a more poisonous, extractive media system, a "content" factory that serves the greed of the few rather than the needs and desires of the many.

There is another way in which media are increasingly *derivative*. Since the 1970s, the rise of the financial industries has reshaped the global political economy, ushering in a New Gilded Age of inequality and predatory extraction. Financial instruments, such as stock buybacks and derivatives, have reconfigured the social order in ways that are rarely seen. This has had a dramatic effect on the stories we tell and the songs we sing. To understand how culture is now managed by Wall Street, we need to situate contemporary cultural production within a longer history of capitalism and the turn toward finance. In the past twenty years, Hollywood and the music industries witnessed the entrance of unregulated, "alternative" investment firms, such as asset managers, venture capital firms, private equity firms, and hedge funds. Financialization—the growing influence of financial markets, firms, and instruments—is premised on speculative risk management, extractive logic, highly leveraged debt, and short-term profits. This book argues that financialization is transforming cultural production into a highly consolidated industry with rising inequality, further decreasing the diversity and heterogeneity it could provide the public sphere. The vast, growing inequalities of wealth, race, gender, nation, and other parameters are not just replicated in the cultural industries, but amplified in a system increasingly designed to achieve global scale and extract capital. In addition to this historical and industrial shift, a textual transformation is also evident, in which cultural products are formally structured according to financial logic. Rather than mostly singular texts that compete in a commodity-based marketplace, financialized texts become sites of capital formation where referential networks form internal economies and where their value is measured by their contribution to a corporation's intellectual property (IP) portfolio.

To describe and analyze the multifaceted phenomenon of financialized culture, this book revolves around the concept of "derivative media." Though I provide much empirical evidence, often using financial software or reports from the trade and financial presses, I am less interested in "proving" the degree of financialization in media than I am in attempting to provide a framework for understanding it. The concept of derivative media is a cluster of ideas, stories, analyses, and charts (so many charts!) that might help us grapple with this shadowy development in our culture. *Derivative media*, as I use the term throughout this book, contains six meanings:

1. **Economic**. The derivative is a financial instrument to hedge or exploit risk, which dismantles any asset into individual attributes and trades them without trading the asset itself, in financial contracts such as futures, forwards, options, swaps, and shorts. For example, farmers could insure themselves against the risk of a fall in prices by entering into contracts to sell their crops, at a predetermined price at a future date, to buyers looking to insure themselves against a rise in prices. Such contracts can themselves be sold, and price fluctuations create a market concerning the *price* of the crop, rather than the sale of the crop itself. These contracts *derive* their value from an underlying asset and can be used for insurance, but are far more likely to be used for investment in derivatives markets, which have expanded dramatically to include commodities, currencies, stocks, bonds, real estate, and more. Having become the key form of speculative capital over the past few decades, the derivative represents the byzantine nature of contemporary finance. One of the main objectives of this book is to detail the process of financialization, both in general and in the specific case of the media industries. *Derivative media*, then, in its first instance, simply refers to the many financial processes that influence the industrial organization of film, television, and music: dividends, stock buybacks, securitization, market power, asset managers, private equity, venture capital, hedge funds, and derivatives trading.
2. **Legal**. *Derivative rights* (a contractual term) are now essential to the structure of the media industries. Though by no means a new development, the degree to which popular culture "derives" new content from old has accelerated tremendously, using techniques such as franchises, remakes, reboots, sequels, adaptations, cinematic universes, references, homages, allusions, covers, features, interpolations, remixes, and samples. For instance, figure 0.3 shows the rise in franchises and adaptations in Hollywood, and the subsequent decline in original stories, over the past thirty years. As recently as 1988, more than 40 percent of theatrical U.S. box office sales were achieved with original stories; that share of the box office fell to 6 percent by 2019. Meanwhile, the establishment and continuation of franchises, which used to occupy about a quarter of the market, has since risen to occupy nearly three-quarters, with other types of adaptations accounting for most of the rest.[4] Derivative rights are highly sought after, then utilized to maximize profit: dense networks of interlinked texts are built from these licensing agreements in order to fully exploit corporate catalogs of IP. Original and independent productions struggle to compete with the scale of these networks.[5] *Derivative media*, in this second instance, refers to the increased use of legal licensing contracts that result in new content being derived from old content to increase portfolio value and decrease competition.
3. **Textual**. As a result of these two *external* factors (financial reorganization of the media industries and an increased reliance on already-established IP),

FIGURE 0.3. Originality of top 100 films by percentage of U.S. box office, 1987–2019. Data: The-numbers.com (Opus Data).



the cultural text itself has been *internally* financialized. It employs a "derivative" logic, unbundled as a distinct commodity and rebundled with financial logic as an asset class. Contemporary films, television shows, and popular songs are designed to be full of references to other media texts and brands within a monetizable catalog; they are, in effect, "securitized": pooling assets into a new financial instrument. In the short run, they can sell products and cross-promote other texts, but in the long run, the strategic goal of the biggest media companies is to maintain domination over the cultural sector through an interconnected referential economy premised on scale, monopoly, and risk aversion. *Derivative media*, in this third instance, refers to this textual quality of media in which networks of exchange are built through intertextual references.

4. **Historical**. If the economic, legal, and textual foundations of the cultural industries have shifted, then so too has its overall structure. Many of the data presented in this book chart a simple but destructive historical trend: a financial instrument or type of organization is deregulated at some point in the late twentieth century, then escalates in use over the course of the past two decades. While there is no single identifiable year or inflection point in which everything changes, there is the slow accumulation of many trends in finance that each gain power during this period. In other words, the argument here is a periodization claim. *Derivative media*, in this fourth instance, refers to a new

era for the cultural industries, starting around the late 1990s and early 2000s, when their organizational structure became predicated on financial extraction.

5. **Qualitative**. The adjective *derivative* is often used pejoratively, to judge an object as being unoriginal and thus of lesser quality. A common sentiment concerning contemporary popular culture is dissatisfaction with the predominance of endless franchise entries, repurposed beats and melodies, rebooted hits of yesteryear, comic book adaptations, and dopamine doses of nostalgia. While adaptation and transformative use of a previous work can no doubt produce meaningful cultural objects, repurposing something already successful is now the default, reducing the opportunities for experimental, radical, original, and complex work to achieve wider circulation beyond niche audiences. *Derivative media*, in this fifth instance, refers to the weakened state of creative production, its capacity to offer critique and diversity reduced as it suffers under the economic constraints of its new bosses on Wall Street.
6. **Subversive**. Creativity and critical capacity in film, television, or music are never fully subsumed by its capitalist structure; this is true even within a financialized context. In rare cases, cultural texts can be seen to critique or transcend the financialization they are subjected to, self-reflexively mapping their political economic conditions for the educational benefit of viewers and listeners. The etymology of the word *derive* originates with the diversion of water, later meaning to drift, to transmit, to trace, and to flow. Guy Debord and the Situationists had these meanings in mind when they devised the *dérive*, a strategy of rapid, disorienting excursions through urban space in order to experience its psychogeography. There is a distinct temporal and spatial drift in many contemporary cultural texts, as the demands of derivative media produce travelogs, not so much of urban space, but of networked, financialized, and intertextual time and space. The viewer or listener is given a cognitive map of corporate exploitation, both economic and textual, and its explicitness rises in tandem with its subversion. The case studies of media texts I've chosen to analyze in chapters 5–7 are emblematic of this situation: complicit, conflicted, and critical, not just crass examples of financialization. *Derivative media*, in this final instance, refers to these potentially subversive texts that comment on their own status as financialized instruments.

In short, financialization is transforming culture in many negative ways: through its material extraction of capital, reducing our cultural capacity; its legal machinations, contractually binding media companies into licensing agreements and further exploitation of IP; its textual ramifications, transforming our songs and stories into financial instruments; its historical rupture, reorganizing the structure of creative work into tradable assets; and its subjective effect, as popular culture is seen as less capable of complex art, in favor of cheap copies predicated on brand recognition and nostalgia. This book argues that financialization is a key structural force—perhaps *the* key structural force—shaping cultural production and circulation today. Contrary to the myth that finance capital merely allocates resources according to neutral market forces, this book demonstrates that finance is not efficiently allocating our cultural resources; rather, it plunders our stories, songs, and creative labor through financial engineering. Contemporary popular media texts now function as risk-hedging derivatives through which capital accumulates in diversified cultural hedge funds operated by a handful of transnational media corporations, disciplined by even bigger financial firms. The result is wider resources and thus audiences for formulaic film, television, and popular music, while more diverse and radical productions are fed through the algorithm to be financialized. Culture has a subservient role in the financial system, which sees it as merely another numerical value to trade. The stock exchange has been embedded within the media text. This financialized media system generates inequality, both material and cultural, through labor suppression and upward redistribution of wealth. We need critical financial literacy to understand this shift in the organization of culture if there is to be any chance of reversing its decline. The old models of ownership and management are outdated; the flows of finance are now dominant, but remain in the shadows. Financialization is a little-understood, profoundly transformative, and fundamentally destructive force within the cultural industries.

DERIVATIVE MEDIA MATTERS: HISTORICAL AND CONCEPTUAL BACKGROUND

In an era plagued by crisis—climate collapse, worsening inequality, authoritarianism and imperialism on the march, unending racialized and gendered injustice, a lingering pandemic—it might seem trivial to spend an entire book bemoaning the state of entertainment and popular culture. Are movies and TV shows and pop songs that important to our deepening, interrelated crises? Indeed, media *matters* for a number of reasons: it shapes and circulates values, it represents communities and experiences, it offers pleasures and connections, it educates and informs, it persuades and misinforms, it shapes identities and discourses, it creates and expresses. For these reasons and more, the *matter* of media has long been a topic of study. How is it made? How does it circulate? How does it generate meaning? How is it received? What are the institutions, organizations, and policies that shape it? What even is the *it* here? And how do we study it?

The word *media* is merely the plural of *medium*; it can refer to any form of communication or intermediary, and there is a broad category of scholarship we call "media studies." Each major communication form, such as news, books, music, television, and film, is its own field, with multiple subfields. Working across communication forms yields terms like *mass media*, which emphasizes the opportunity for control inherent in the mass distribution of information and symbols; *entertainment*, which is used when pleasure and diversion are foregrounded in the cultural object itself; or *popular culture*, which is more social and discursive, oriented around cultural objects that have reached a certain degree of wide circulation. *Culture*, another word with many meanings, can be used in a similar way as *media*, though it may include more ephemeral connotations such as "values," "beliefs," "behaviors," and "practices." Or it may include cultural forms such as dance, religion, cuisine, and others we wouldn't necessarily associate with mass media. But culture in all its forms is often shaped and circulated *through* media. The term *cultural industries* foregrounds the capitalist mode of production that is fundamental to how contemporary culture is usually organized, especially in capitalist nations. With the rise of digital media, particularly video gaming, social media, and short-form video, which tend to be strongly associated with the technology or platform they are engaged through, the term *legacy media* is now used to categorize predigital forms such as news, books, music, television, and film, despite their reinvention in the digital era.

This is all to say that definitions and categories matter when discussing something as complex as media, and this book touches on all the aforementioned categories.[6] Its focus is the "cultural industries," primarily film, television, and popular music. My understanding of these industries is informed by two fields of study: political economy of media and cultural studies. The former is more oriented toward organizational structures and broad social relations, while the latter often focuses on the text, the audience, and the rich affordances of both, especially when they interact. Both are interested in power, but political economy of media conceives of power in its material, hierarchical form, while cultural studies sees power as fluid and contingent and potentially immaterial. The differing opinions of these two camps led to tense debates in the 1990s, at least by academic standards.[7] Despite the divide being almost thirty years old and long since settled, the debate remains foundational in terms of setting the stage for researching culture under capitalism. Efforts to bridge the divide have been common. Prominent early media scholars drew on both political economy of media and cultural studies,[8] as has the best work since, and I draw from both here as well. Perhaps the most practical approach to this divide now is to consider it a productive friction, in which the critical strengths of each side can enrich the other when put into conversation. Though it may be a tired debate to researchers, I believe it's worth maintaining as a clarifying framework for students, fans, and especially creative workers, who directly experience the uneasy, forever-conflicted relationship between system and agency, profit and artistry, hierarchy and collectivity.

The political economy of media approach is my primary influence, as it concerns itself with the relationship between media and the broader social structure of society.[9] How does the capitalist system, driven as it is now by the appetites of financial capital, shape the media system as a whole? This is a question rarely asked directly within media studies. Robert McChesney once decried the "sad state of political economy" in U.S. media studies, and claimed that scholars had made a "molehill out of a mountain."[10] We'd taken the mountainous problem of media ownership and capitalist culture and dismissed it as inessential, or insurmountable, in a digital world full of subversive texts, active fans, resistant practices, and global circulation. "It strikes me as highly questionable," McChesney suggested, "not to have a working knowledge of political economy, of how capitalism works, of how democracy functions in a materialist and institutional sense."[11]

Political economy of media, by contrast, has typically examined the ownership and organization of media. There is no shortage of looming mountains to analyze today, all of which have consolidated and now dominate the U.S. (and often global) market: four tech companies (Alphabet/Google, Apple, Amazon, Meta/Facebook), five film/television companies (Disney, Netflix, Comcast/NBCUniversal, Sony, Warner), three theater chains (AMC, Cineworld, Cinemark), three recorded-music companies (Universal Music Group, Warner Music Group, Sony), three streaming music services (Spotify, Apple, Amazon), three radio groups (iHeartMedia, Audacy, Cumulus), three talent agencies (Endeavor, Creative Artists Agency, United Talent Agency), three wireless carriers (AT&T, Verizon, T-Mobile), two cable companies (Comcast and Charter), and one music conglomerate (Liberty Media) that controls the biggest satellite radio company (SiriusXM), the biggest digital radio service (Pandora), and the biggest live-music, venue, ticket-sales, and artist-management firm (Live Nation/Ticketmaster). But even political economy of media has had little to say about the effects of finance and investment on this consolidated structure, resulting in an incomplete understanding of "how capitalism works."[12] I would add to McChesney's concern a question: Is it even the correct mountain that we've made into a molehill? We need to give greater focus to control and structure in the media, yes, but also refocus on the true lever of power in contemporary capitalism: financial capital.

The field of political economy of media also has its drawbacks that should be avoided, such as grand, sometimes overly generalizing claims (guilty as charged) or a failure to allow for the richness of creative expression, even within highly constrained capitalist contexts. Much work in political economy of media gets too far away from the media object itself. In this book, I make a point of never straying too far from the things that motivated this study to begin with: the movies, the television shows, and the popular songs that are so meaningful to us. Cultural studies helps alleviate this problem, with its focus on the diversity of human culture, subjectivity, language, and creative expression. Coming from film studies myself, and heavily influenced by cultural studies, I believe that the power of the text and the audience are not to be underestimated. No matter how oppressive the political and economic constraints in any media system, creative artists find ways to express, to criticize, to inspire, to provoke—and, above all, to generate meaning in many different ways and in many different contexts. For this reason, media texts populate this study and I wrestle with how finance has changed the form, content, and style of our film, television, and popular music throughout the book.

An essential formal aspect analyzed in cultural studies, originating in linguistics and literary theory, is intertextuality, the concept that any individual text (anything that conveys a set of meanings—such as an image, novel, film, or advertisement) is inherently composed of other texts by the way it refers and relates to numerous other texts, whether intentionally or not. For philosopher Julia Kristeva, who coined the term *intertextuality*, "any text is constructed as a mosaic of quotations; any text is the absorption and transformation of another."[13] Similarly, her contemporary Roland Barthes proclaimed that "the text is a tissue of quotations drawn from the innumerable centres of culture."[14] Kristeva and Barthes were primarily concerned with literature; in our digital world of constant textual bombardment, the quotations we experience are often paid brand relationships and the mosaic is a synergistic corporate strategy for managing IP. Intertextuality may have been theorized as a linguistic and literary phenomenon, but the term's contemporary usage is overwhelmingly material, even financial. It's no longer just MFAs and their cultural studies that deal in intertextuality, it's also MBAs and their financial feasibility studies. Intertextuality and financialization make strange bedfellows, their effects difficult to untangle and study. But understanding how a cultural text creates meaning increasingly necessitates an understanding of its political economy, as financial logic is so deeply embedded within so many fibers of its construction and circulation.

In a culture highly curtailed by financial capital and wealth inequality, there is less room for successful political struggle in the cultural realm. The ongoing catastrophe of climate collapse only further accentuates our urgent need to reconsider the structure of cultural production, including our core frameworks. Raymond Williams, one of the inaugurators of cultural studies, sought to develop "a new general theory of culture" by mapping the historical shifts in "industry, democracy, class, art and culture," as well as our "social, political and economic institutions."[15] This is the kind of ambitious political economic and cultural framework that motivates the present study.

Another framework worth revisiting is that of Theodor Adorno and Max Horkheimer's book chapter "The Culture Industry: Enlightenment as Mass Deception." First published in 1944, this foundational text (for both political economy of media and cultural studies) argues that the mass production of culture results in homogeneity, docility, deception, and capitalist control. "It is the coercive nature of society alienated from itself," Adorno and Horkheimer write. "Automobiles, bombs, and movies keep the whole thing together."[16] When culture is commodified, they argue, art is no longer capable of critique or radical imagination. This is a deeply pessimistic view of mass popular culture and entertainment as exploitation. In the "mass culture debate" that followed, some scholars advocated on behalf of an individual's ability to negotiate their relationship to mass culture—and even to produce or use popular culture to resist or subvert the hegemonic order. The Culture Industry framework is now typically presented with a caveat: it's elitist because it decries "mass culture" in favor of "highbrow" art forms, denying the possible richness of "low culture" objects like film and popular music. Postmodernists went far in the opposite direction of the Culture Industry, arguing that language and the new "media culture" were cut free from dominant ideologies; meaning was now unfixed and endlessly malleable, images were now free-floating signifiers and continuously flowing.[17] Intertextuality, for postmodernists, was a game of play, signifying "a hyperawareness on the part of the text itself of its cultural status, function, and history, as well as of the conditions of its circulation and reception."[18]

I believe it's worth returning to Adorno and Horkheimer's "The Culture Industry" with specific attention to the political economic context of its publication. Adorno and Horkheimer came of age during a time of deep economic inequality, monopoly capitalism, and global war. Having fled the Nazis for the United States, they arrived to Fordist assembly lines and vertically integrated film studios in Hollywood, a different kind of domination. Their vision of capitalist culture and power befitted their time. In subsequent years, postwar prosperity led to waves of innovative, occasionally radical popular culture and a field of cultural studies less haunted by the base constraints Adorno and Horkheimer saw all around them. Plotted along the U-shaped chart of the past century's economic inequality, the Culture Industry was born in the first peak, cultural studies was born in the fertile valley, and we find ourselves on the second peak, again perched atop a daunting level of inequality and cultural power held in the hands of the few. *Derivative Media* is indebted to the Culture Industry model, but with financialization instead of Fordism, empiricism instead of elitism.

However, the Culture Industry framework can only go so far, as much has changed in both capitalism generally and the media system specifically. The subfield of "media industry studies," which arose following the financial crisis in 2007–8 and aimed to bridge the gap between political economy and cultural studies, provides a novel perspective. For Jennifer Holt and Alisa Perren, "culture and cultural production" are perceived "as sites of struggle, contestation, and negotiation between a broad range of stakeholders."[19] Drawing on a diverse array of disciplinary influences (sociology, anthropology, media economics, industrial analysis, political economy, cultural studies, film and television studies, and cultural policy studies), Holt and Perren's *Media Industries: History, Theory, and Method* sought to produce "integrated analyses of media texts, audiences, histories, and culture."[20] Timothy Havens, Amanda Lotz, and Serra Tinic outlined a similar approach in their article "Critical Media Industry Studies: A Research Approach," later developing an "industrialization of culture" framework that details the three levels of influence through which media industries operate: mandates, conditions, and practices.[21] Havens and company reject the "reductionist tendency" of political economy and its "economic overdetermination at the macrolevel of analysis," instead favoring the detailed view from a "helicopter" rather than the reductive view from a "jet plane."[22]

Indeed, useful insights can be gathered at the meso-level, but what about incorporating multiple viewpoints? Not only a helicopter and a jet plane, but a satellite and a microscope too. Pardon the mixed metaphor, but a movie would be quite boring if it was filmed entirely at a medium shot. Close-ups and wide shots are needed too, as are different angles and oscillations between them all. *Derivative Media*, with its macroeconomic and empirical analysis of financial capital over many decades, offers an extreme wide shot rarely seen in media industry studies. Using databases of intertextuality, it also offers a montage of extreme close-ups on the textual aspects of financialized media. From the $0.00348 a musician is paid per stream[23] to the $1,200,000,000,000,000 (that's 1.2 *quad*rillion dollars) of the financial derivatives market,[24] the media industries oscillate at a scale of eighteen orders of magnitude. Many perspectives and methods are needed.

Another focal point for this study is labor, a pivotal location for merging political economy and cultural studies. The scholars in the anthology *Production Studies: Cultural Studies of Media Industries* provide another method for thinking about media beyond traditional distinctions.[25] By looking at the "cultural practices of media production," these authors study material and cultural aspects from the bottom up, exploring workers in their organizations, informal networks, and self-representations. The increasingly precarious conditions and creative constraints faced by workers is a recurring topic of study.[26] *Derivative Media* complements this approach with its top-down perspective that shows how media labor conditions are heavily shaped by abstract financial processes. Production cultures are increasingly constrained by extraction cultures.

Scholarship on music also struggles with reconciling contemporary capitalism's effects on the industry of music. "Since Adorno's pioneering work in the middle of the twentieth century," Tim Taylor laments, "there has been little advancement in thinking about music and capitalism. There have been virtually no thoroughgoing studies of the production and consumption of music that engage substantively with major theories of today's capitalism."[27] Though Taylor's study provides a valuable, comprehensive analysis of certain features (neoliberalism, globalization, and digitalization) of music's relationship to capitalism, it can be extended by analyzing the importance of finance and the impact of financial firms. As with film and television, the ability to understand the music industry depends on an ability to understand the finance industry. Much of the research on cultural industries is limited by an outdated conception of the production process that views culture as a negotiation between powerful, profit-based firms and the creatives who struggle within that system. The perspectives of financial capitalism, platform capitalism,[28] and racial capitalism[29] provide greater insights into the contemporary circulation of financialized, networked texts that operate under rentier logic, premised on market power.

A BRIEF NOTE ON METHOD, ACCESS, AND AUDIENCE

Though political economy of media and cultural studies both loom large in this project, the book's origin lies in ethnographic fieldwork. While writing my dissertation at UCLA, on what was originally a different topic, I attended many film and television industry conferences and would occasionally notice a panel of investors talking about how projects were increasingly being funded through financial means outside of the traditional system. I spoke with some of these investment bankers and venture capitalists, started looking into these companies, and decided to reorient my project around this rabbit hole I had fallen into. During the eight years I lived in Los Angeles, I spoke with many creative workers, producers, and executives, connected to me through UCLA or through my partner, a film and television costumer and International Alliance of Theatrical Stage Employees (IATSE) union member. Though excerpts from these interviews with Los Angeles creative and financial personnel appear sparingly throughout the book, they are a key component of my research methods.

The second and primary component of my method is research techniques associated with the political economy of media. I draw from the financial and trade press (*Bloomberg Businessweek*, the *Wall Street Journal*, *Financial Times, Variety, Billboard*), consult financial statements (such as company 10-K forms), and gather data from online financial databases. An essential piece of software I use is Refinitiv Workspace (currently being rebranded as LSEG Workspace), which is designed for investment bankers to access financial markets data such as real-time stock prices, market trends, annual reports, and SEC filings. It is owned by the London Stock Exchange Group (which also owns the globally influential stock exchange in its name), and is, according to Sarah Lamdan, a key "data cartel" of financial information along with Bloomberg and LexisNexis.[30] Access to this software is prohibitively expensive and I am fortunate that the UCSD library maintains a subscription, allowing me to gather historical data on mergers, acquisitions, asset managers, hedge funds, stock buybacks, executive compensation, derivatives, and other metrics that have been elusive to many researchers of the media industries. Primarily, I use Refinitiv to look at aggregated data from financial summaries, income statements, balance sheets, cash flow statements, and proxy statements from thirty-five key media, telecommunication, and technology companies in the United States.[31] Between these datasets that I have compiled myself, as well as some that I've borrowed from others,[32] I provide much empirical data to supplement the histories I write of the political economy of the United States (chapter 1), the rise of financial capital in the cultural industries (chapter 2), the financialization of the music industry (chapter 3), and the financialization of film and television (chapter 4). These chapters are influenced by work in the Marxist critique of political economy, as well as heterodox economics. The formal and interpretative implications that financialization has on cultural texts is explored in chapters 5–7 through three representative case studies, analyzed with the assistance of data mining and data visualization. These methods are influenced by the digital humanities and the subfield of cultural analytics.

Temporally, this book focuses on the new century, from 1999 to 2023. The period begins with the repeal of Glass-Steagall and its financial deregulation, the dot-com crash and its birthing of Big Tech, and massive media mergers involving Viacom, TimeWarner, Clear Channel, and Vivendi. Twenty years of financial extraction and media consolidation later, we arrive in 2020 with four tech giants valued at over a trillion dollars each; a clear pivot to streaming media amid more mergers involving Disney, Fox, and Warner; and the COVID-19 pandemic's dramatic exposure of inequality. At this point, the fact of a New Gilded Age is unavoidable, yet the role of the cultural industries in this inequality is obscured. Though historical antecedents are described—including the broad context of capitalism, particularly its financial, neoliberal alteration in the 1970s and 1980s—this limited scope allows for a detailed cultural, technological, and economic history of the present.

Spatially, this project focuses on the relationship between American financial firms (primarily based in New York City) and the American film, television, and popular music industries (primarily based in Los Angeles). Worldwide, the United States is hegemonic in both of these sectors, with its media, tech, and financial firms expanding across the globe. The transformation occurring here is trickling down to other countries, just as the privatization of American media spread to other nations, eroding their public media systems. The degree to which the United States dominates the global media system is another long-simmering academic debate, with warnings of media imperialism tempered by defenses of transcultural globalization.[33] Though some important international connections are made here, a wider, transnational analysis is outside the scope of this project. In particular, the influence and power of Chinese, Korean, Japanese, and Indian media giants is an important development, one on which I defer to the experts.[34]

Topically, this book looks at film, television, and music specifically, though it gestures toward other forms of media and its lessons are applicable to other aspects of the cultural industries. The subtitle of the book suggests that financialization is occurring across all of the cultural industries, in addition to "legacy media," just as it is occurring to varying degrees across nearly all aspects of capitalist societies. The music industry is the most financialized, as detailed in chapter 3. Hollywood is not far behind, as seen in chapter 4. Though not covered in this book, journalism and newspapers have been subject to predatory financial extraction, particularly from hedge funds,[35] as has contemporary art,[36] video games,[37] and social media.[38]

A full history of the financialization of all cultural industries is a potential future project. A sequel, after all, would be a fitting outcome.

The audience for this book is not just my colleagues who study and teach about the media as I do, or our students who want to learn how their media is made and who might want to work in these industries one day. This book is also for workers in the cultural industries, especially those who are working long hours for little money and with limited creative autonomy. This book is for policymakers who might want to help shape a healthier media system. This book is for fans of popular culture who are dismayed at the way things are run and the way fans are often treated as mere consumers, rather than as participants in cultural communities. This book is for anyone who cares deeply about the media.

In direct contrast with the financial system, which is driven by opacity, elitism, trade secrets, and asymmetrical access to information, *Derivative Media* is designed with the principles of transparency and accessibility. Thanks to the fine folks at UC Press, it is available both in print, for a fee, and online, for free (open access). When possible, the empirical data used in the book are also available online and can be accessed (and ideally reused) through my website (andrewdewaard.com) and UC San Diego's Media And Consolidation Research Organization (MACRO) Lab, at macrolab.ucsd.edu. I hope to update and expand the data as much as I can. Financial jargon is needlessly complicated, so I've written the book in an accessible, explanatory tone, with key terms defined in the text and in the glossary, for easy reference. Notes, in addition to providing citations for quotes and data, are also used to provide readers with further nuance, added context, links to resources, gestures of gratitude, and reading recommendations. Financial history is not always a thrilling read, so I've peppered the text with media references, jokes, and ridiculous stories of the ruling class. It is my belief that the financial sector is not nearly as sophisticated, necessary, or beneficial as it would have us believe; the mechanisms of wealth extraction are actually quite simple, and a healthy dose of disrespect is well earned.

THE BOOK IN BRIEF

The book has two sections: the first four chapters explore the effects of finance on the media industries, and the last three analyze the effects of finance on media texts. Our story begins in chapter 1, "A Brief, Illustrated History of the Current U.S. Political Economy," which provides context for understanding the era of derivative media. First, it establishes that debt and credit have been intertwined within many human societies for thousands of years and that finance rises in importance in a cyclical fashion. Understanding its influence requires us to dispense with the myth of efficient markets; instead, an analysis of power, politics, and hierarchy is essential, for both capitalism as a system and media within it. Using a variety of charts that document long-term trends in political economy, this chapter also provides a concise history of the current crisis in capitalism, particularly within the United States, in which financial power is on the rise while growth and profitability are in decline. The cultural industries are being reshaped by this "long downturn."

Chapter 2, "Derivative Media and the Tools of Financialization," schematically analyzes the many forms of financial capital and their relation to the media industries. It aims to equip the reader with the critical financial literacy necessary to understand this seemingly complex world. It provides a framework for thinking about media's relationship to financial capitalism by defining key financial instruments, such as stocks, dividends, buybacks, securities, and derivatives, as well as so-called "alternative asset classes" and "shadow banks," such as asset managers, private equity, venture capital, and hedge funds. These types of firms are directly reconfiguring media companies, yet are widely unknown or misunderstood; they need to be taken out of the shadows. The final section of this chapter describes the significance of the derivative and how it can be used to conceptualize the circulation of media products in a financialized cultural economy. The multiple meanings of the title *Derivative Media* are visible here: the derivative as financial instrument, legal contract, and intertextual influence; financialization not just of the industry, but of the cultural text as well; and the multiple dimensions of inequality that such a system produces and reproduces.

Chapter 3, "The Financialization of Music," provides a political economy of the U.S. music industries that focuses on the recent history of finance. Private equity is a destructive force in the music industries, as seen for example in the takeover of Warner Music Group by Bain, THL, and Providence in 2004. In the intervening years, EMI, Clear Channel (now called iHeartMedia), Cumulus, and other music companies were also subjected to acquisition by private equity, resulting in massive layoffs, debt, homogenization, and profit extraction. Though piracy is often considered the determining factor for the revenue losses in the music industry during this period, I argue that financialization is the true culprit, as Wall Street plundered the vulnerable record labels and radio companies. Once streaming became the technology of choice for listening to music, a much-consolidated industry was able to reassert its dominance by leveraging access to its back catalog of recorded music in exchange for the vast majority of revenue from streaming services, as well as stock equity. Furthermore, corporate venture capital is now a key strategy of the music conglomerates, which do not need to share these revenues with the musicians who create the value of the company. With a renewed potential for profit in the streaming era, the music industries are subject to new financial predations, such as those by investment firms like Hipgnosis, Round Hill, Shamrock, and other "song management" firms that have turned music catalogs and publishing rights into an asset class. The effects of this financialization on the production and circulation of music are the same as they are in the wider American economy: a corrupt infrastructure, a plutocratic ruling class, a growing precarity for workers, and vast inequality.

Chapter 4, "The Financialization of Hollywood," documents finance in the film and television industries, starting with Hollywood's recent labor actions. Private equity is again a destructive force, starting with Providence and TPG's takeover of MGM in 2004; by 2020, Amazon would acquire MGM, a shadow of its former self. During the same period, a multitude of film and television companies were the victims of private equity plunder, such as Nielsen, Univision, CAA, WME, and others. The result is similar to what we've seen in the music industry: layoffs, debt, homogenization, and profit extraction. Hollywood's two most powerful talent agencies are of particular concern in this chapter, and I argue that their new owners, the private equity firms TPG and Silver Lake, have created "shadow studios," vertically integrating financing, investment, production, distribution, talent, and data. Financialization is documented in other areas of the industry as well, including "slate financing" (investing in a series of films), "intellectual property asset portfolios" (film and television libraries), and "billionaire boutiques" (production companies funded by the wealthy that specialize in award-seeking indie and arthouse fare). Hollywood has been restructured many times over the past century, with ebbs and flows of cultural diversity and vitality. The current age of streaming and increased production may appear dynamic at first glance, but I argue that finance has facilitated a new wave of consolidation, power, and reduced capacity.

Chapter 5, "Derivative Music and Speculative Hip Hop," shifts to textual analysis in order to analyze the impact this financialization has on the formal characteristics of culture produced in this era. The first of three case studies is hip hop, a once radical form that has become the quintessential cultural product of the financial era: entrepreneurial, speculative, referential, intermedial, and derivative, in many senses of the word. I demonstrate this through a political economic analysis of hip hop's ownership structure, followed by a quantitative and visualized analysis of references within lyrics, both cultural and branded. The career and media texts of Jay-Z are illustrative of the subversive opportunities as well as the limits of producing lyrically dense, economically conscious texts.

The second case study moves to television, looking at reflexive comedies and their referential complexity in chapter 6, "Derivative Television and Securitized Sitcoms." Using data visualization techniques to catalog the nearly three thousand references made in *30 Rock*, among other examples, this case study looks at the formal and financial dimensions of the political economy of intertextuality, in which texts are constantly communicating with other texts, exchanging capital both economic and cultural. I propose the analytic method of mise-en-synergy, a schematic and quantitative approach to the vast, multi-platform, intertextual components that contemporary cultural texts comprise. The consideration of *30 Rock* with this method demonstrates that there is an economic dimension to intertextuality: all references are rendered a fungible asset, an interchangeable good that can be leveraged and securitized. Intertextuality becomes a repository of value that can be exploited through speculative action.

Chapter 7, "Derivative Film and Brandscape Blockbusters," contains the final case study, in which I analyze a series of blockbuster films for their inadvertently chilling depictions of a corporate dystopia: our own. The first two case studies analyze derivative texts at the level of the lyric and the scene, respectively, but here, the level of analysis is the storyworld. In franchise films like *Who Framed Roger Rabbit*, *Space Jam*, *The Matrix*, *Ready Player One*, *The Lego Movie*, and *Wreck-It Ralph*, narrative and character are largely set aside. Instead, worldbuilding is privileged, and franchise aspirations, licensing contracts, and IP management are given precedence. The storyworlds of these "brandscape blockbusters" are assembled out of dozens, even hundreds, of licensing agreements that patch together pop culture references and paid promotions into a quilt of references, brands, and nostalgia. The audience experiences a sort of road movie through a futuristic brandscape, but these films achieve an odd sense of realism unseen in other forms. Ours is a time of unending brand assault, with advertisers offered entrance to so many aspects of our lives. Stories often offer us escape, whereas these films confront us with the endgame of allowing corporate interests to fully determine our shared culture. Licensing given life and merchandising made material, derivative film presages the dystopian virtual reality, metaverse, and artificial intelligence systems that are now being offered by Silicon Valley.

The conclusion of the book considers possible avenues of resistance to the financialization of the cultural industries. The key insight is that financial reform is also media reform—popular, actionable legislative changes to taxes, capital gains, carried interest, antitrust, and executive pay could reform the financial and corporate sector, which would have the effect of reforming the media sector. Rather than channel massive profits to the wealthy, the cultural industries could provide a living wage to hundreds of thousands of workers. With this diversity and decentralization, there would likely be far more stories and songs that speak to the pressing issues of climate, racialization, inequalities, injustice, and democratic decline. Attracting public attention to financial reform is difficult, as it lacks the allure and urgency of other hot-button issues. However, financialization is at the root of many of our most pressing social issues; connecting finance to culture is an opportunity to both concretize its dangers and imagine a more sustainable alternative. As media scholars, workers, and citizens, we need critical financial literacy to comprehend and advocate these reforms and imagine more radical, just futures.

PART ONE

The Effect of Finance on Media Industries

1

A Brief, Illustrated History of the Current U.S. Political Economy

One of the many pleasures—and, as I will argue later, opportunities—of popular culture is wondering and speculating about how it is made. How was that song written and produced? How many collaborators were involved? Why did it become a hit, unlike most of the thousands of songs recorded that year? For film and television, we imagine an even grander scale of many hundreds, even thousands of creative workers, perhaps distributed around the globe, working in writers' rooms and behind cameras and computers to craft the stories we invest with so much of our time. The cultural industries feed this interest with "behind-the-scenes" content and countless stories set in the world of entertainment.[1] The "creative world" depicted on screen and in song is typically romanticized, a demanding but rewarding workplace wherein conflicts are overcome with energy, intensity, abundance, transparency, and community.[2] Unfortunately, this romantic image of how media is created has framed our understanding—even our critical understandings—of how media is produced. For an audience. By a team. Working for a company. Usually a big corporation.

This assumed chain of production, distribution, and circulation is a common but limited map of how the cultural industries operate. No matter how detailed the map of culture is drawn along this chain, it will always be limited until we draw a big circle around the chain and label it "capitalism." The media system does not exist in some separate economic universe; it has its own features, and each type of medium and cultural form has its own narrower features, but it is subject to the dynamics of the rest of the political economy under capitalism. Of course, establishing a context as wide as capitalism is an impossible task. In the story of capitalism and media told here, the big corporations that dominate the cultural industries are themselves mere minnows in an ocean with much bigger predators. The sharks are financial firms and the ocean is a capitalism far removed from commonly held conceptions about free markets, competition, and productivity. Understanding how music, film, and television are produced—and, crucially, *which kinds* of music, film, and television are circulated much more widely than others, and whose interests this type of system serves—requires the broader context of capitalism itself, a system with long-term continuities and short-term shifts that often go unacknowledged within our understanding of the structure of the cultural industries.

This chapter provides this capitalist context through a brief, illustrated history that brings together deep-rooted ideas and tendencies within capitalism that blossomed in the post–World War II political economy of the United States, particularly in the (re)emergence of financialization. It compiles a number of charts to demonstrate the broad outlines of a capitalism in decline. (The new forms of financialization and violence that are maturing in this young century are the focus of the next chapter.) The cultural industries are being reshaped by these larger shifts in the political economy—such as profit rates, investment rates, tax policies, wealth disparities, and financial instruments—and understanding their long-term trajectories is essential.

To get a sense of the present situation, we need to trace some continuities from the past, but how far back do we go and what is the basis of our context? Traveling back in time presents many suitable starting points: the birth of internet technologies perhaps, or the end of World War II and the rise of the American empire. The development of celluloid, broadcasting, and the gramophone are natural places to trace a history of popular visual and aural media. But what if we take a much bigger step back? What if our establishing shot is the *longue durée* of history?[3] What if the rhythm we establish is the cyclical drumbeat of capitalism? Let's go back, oh, five thousand years.

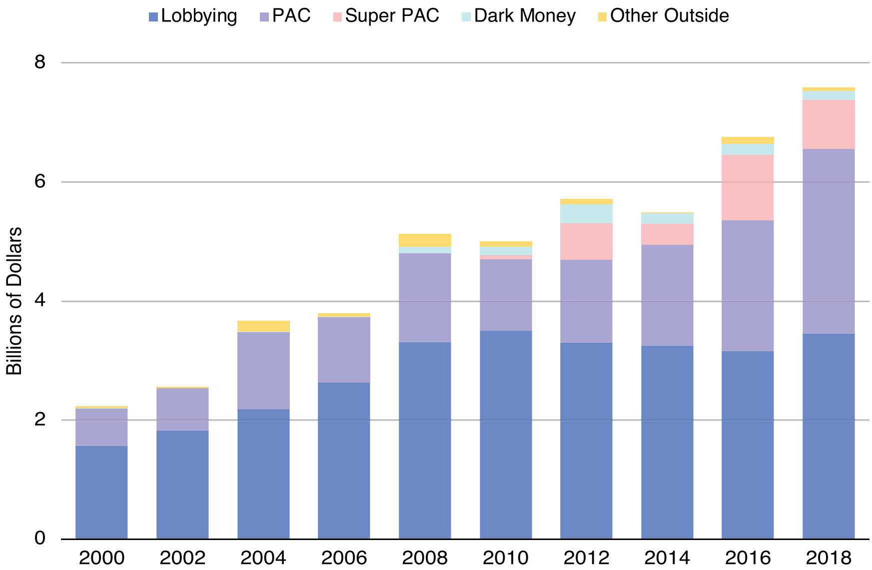
THERE IS NO SUCH THING AS THE (MEDIA) ECONOMY

Humans invented money to improve trade, to move beyond a system of barter. So goes the typical story repeated in many economics textbooks. Popularized by Adam Smith, this belief that exchange and markets are inherent to human nature is a foundational myth of capitalism; money merely makes that exchange more efficient, as does the division of labor, leading to the development of banking, credit, and eventually "civilization." Crucially, in this formulation, the government plays only a minor role—securing property rights and the money supply—and is distinctly separate from something autonomous called "the economy." But as historians have shown, there is no evidence that pure barter economies ever existed, anywhere; instead, the historical record is rich with human societies in which credit came first, deeply intertwined within moral and cultural systems, with money and markets developing only later, via the state.[4] Capitalism benefits from the fiction that free trade is natural and that there are neat divisions between different spheres of behavior, most importantly the marketplace. "The economy" is to be left to its own devices, to be navigated by individuals, to be studied mathematically by economists, to be tinkered with only on the edges by technocrats. In this view, colonialism, imperialism, white supremacy, racism, sexism, homophobia, and other maladies can be neatly bracketed off as personal or social failures, not deeply embedded structural features of our society's organization. "There is no such thing as 'the economy,'" Samuel Chambers claims, in his book of the same name, only "an overlapping, uneven, discontinuous, and non-bounded domain, made up of intersecting threads that are political, cultural, social, economic, and much more."[5] The self-maximizing, free hand of the market is a tempting fairy tale, but much is lost when we acquiesce to the capitalist division between "the political" and "the economic." "Capitalism," according to Cinzia Arruzza, Tithi Bhattacharya, and Nancy Fraser, "is fundamentally antidemocratic"—it declares "vast swaths of social life off limits to democratic control . . . [as well as] how we want to use the social surplus we collectively produce . . . and turn[s] them over to direct corporate domination."[6]

Capitalism is not a dispassionate system of exchange. It is premised on cruel, racialized, long-term asymmetries of power, such as the aggressive, escalating exploitation of the Global South by the Global North.[7] "Drain," or the unequal exchange of resources that is compelled by the Global North via geopolitical pressure and financial engineering, has totaled $62 trillion from 1960 to 2018, or $152 trillion if lost growth is included, an unimaginable scale of deprivation and violence.[8] The climate crisis is largely the Global North's doing, but the Global South bears the brunt of the suffering. Popular understanding of this political economic system is largely deficient, shaped as it is by limited economic discourse on the news and by politicians, typically concerning comparatively negligible, short-term factors such as stock prices, employment rates, and consumer sentiment. Meanwhile, the actual processes of capitalism are unrelenting in their oppression. For Fernand Braudel, the market economy of supply, demand, and prices is merely the middle layer of our hierarchical society, above the material life of the non-economy, but below *the anti-market*, the top layer and the real home of capitalism, where "the great predators roam and the law of the jungle operates."[9] It is our job as citizens to keep our eye on the predators and the political economic structure of violence and oppression, and not get bogged down in econometric or technocratic tweaks to the middle layer of mere markets.

It is necessary to dispel this foundational myth of capitalism immediately in order to dispel a similar foundational myth of the cultural industries: that there is a media economy in which competition is high, cultural products are expensive to produce, audiences decide what is popular, and since most products fail to recoup their expenses, big companies naturally arise to build catalogs, profiting

FIGURE 1.1. Total U.S. lobbying and election spending, 2000–2018. Data: OpenSecrets.org, based on Senate Office of Public Records.



handsomely from hits and thereby covering their losses. This story is repeated ad nauseam in the media management literature, both popular and academic.[10] It has taken on new power in the era of "disruption," in which "network effects" are considered natural.[11] It is all untrue. Just as there is no naturally occuring economy, there is no naturally occurring media economy. There is only political economy, a system of social relations constituted through law and institutional behaviors, one that is currently arranged hierarchically and could just as easily be arranged differently. The one we have is driven by power, not exchange of goods and services. For individuals, media companies, nation-states, and global empires alike, the political economy shapes and constrains its participants accordingly. An easy demonstration of the *politics* in political economy is the rising influence of lobbying, "dark money," and corporate campaign contributions in the U.S., which has risen nearly fourfold in the past twenty years, amplified by the Supreme Court's *Citizens United* decision in 2010. Figure 1.1 demonstrates this rise broadly, while figures 1.2, 1.3, and 1.4 show how dependent the major media, music, and tech companies are on lobbying politicians to receive their desired policy preferences, such as strict intellectual property rights and enforcement, merger and acquisition approvals, and limited regulation.[12]

Corporate lobbying is the tip of the iceberg when it comes to our intertwined political economy, with deeper issues such as central banks, currencies, inflation, financial regulation, and geopolitical struggle all subject to power and politics, yet often submerged from view and walled off from partisan debate. A prominent

FIGURE 1.2. Lobbying spend by big media companies and trade organizations, 2000–2022. Data: OpenSecrets.org, based on Senate Office of Public Records.

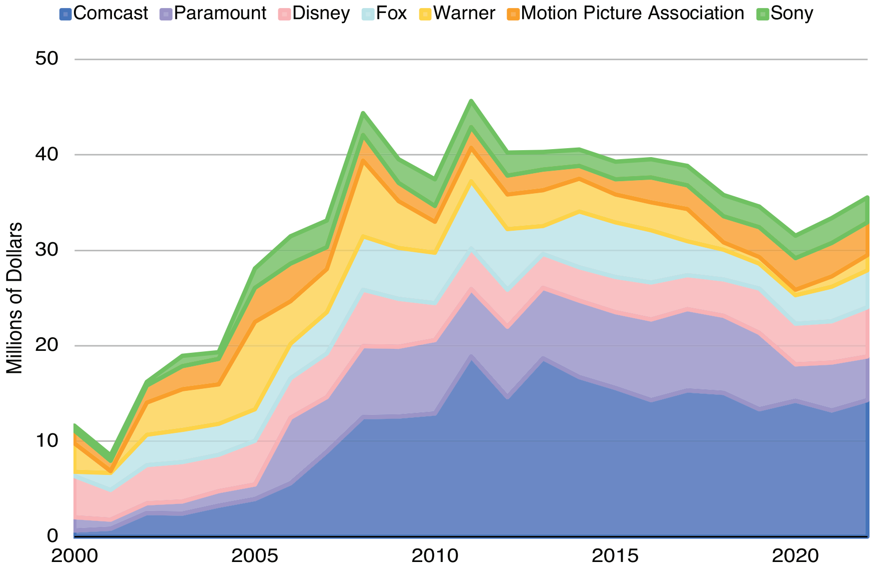


FIGURE 1.3. Lobbying spend by big music companies and trade organizations, 2000–2022. Data: OpenSecrets.org, based on Senate Office of Public Records.

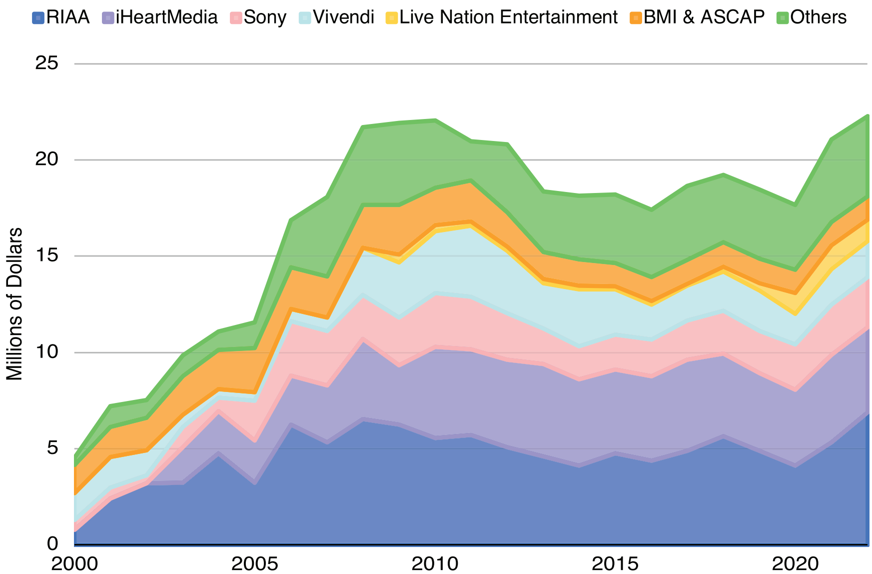
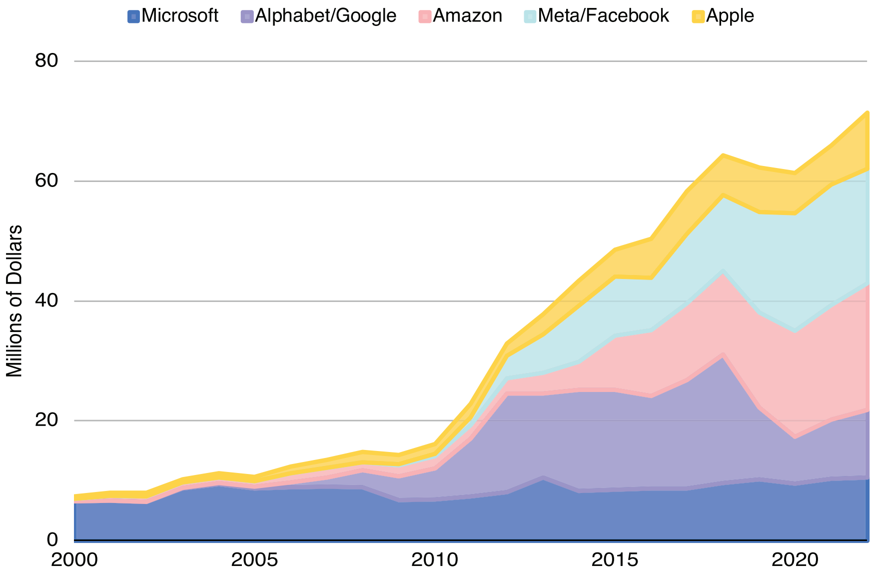


FIGURE 1.4. Lobbying spend by big tech companies, 2000–2022. Data: OpenSecrets.org, based on Senate Office of Public Records.



framework for attempting to untangle this complexity and understand this political economy—its stagnating wages, its widening inequality, its ballooning debt, its shrinking social safety net, its rising violence, its worsening climate—is called *neoliberalism*. "The only general point of agreement," David Harvey proclaims, "is that something significant has changed in the way capitalism has been working since about 1970."[13] Harvey's *A Brief History of Neoliberalism* has become a popular primer for this kind of analysis, though the term has been the subject of many books and has spread into common parlance among many.[14] For Harvey, a key component of neoliberalism is the diminishment of the nation-state coupled with the empowerment of finance capital: an "extraordinary efflorescence and transformation in financial markets"[15] through monetary policy, unmoored exchange rates, capital flight, and new financial instruments, markets, and systems (all of which are discussed below).

However, *neoliberalism* has also become a catchall for a number of related but discrete phenomena: political projects (particularly the tax-cutting and safety-net-slashing governments of Margaret Thatcher and Ronald Reagan), economic thinkers (Friedrich Hayek and the Austrian School, Milton Friedman and the Chicago School), capitalist ideologies (individualism, market fundamentalism, human capital), policy prescriptions (privatization, deregulation, austerity, globalization), negative outcomes (labor precarity, wealth inequality, environmental destruction), and other reconfigurations that have accelerated since the 1970s. As the term has expanded in meaning, *neoliberalism* has provided a necessary clarion call but has lost its precision as an analytical framework.[16] At worst, use of the term *neoliberalism*, rather than *capitalism* or *class struggle*, risks depicting recent shifts as mere aberrations in need of political reform, a fantasy that this "bad capitalism" could be tamed, that the golden era of postwar prosperity can be reestablished if we just pursue the right policies. Not only is that growth not returning, for reasons discussed below, but averting climate collapse will require expansive investment alongside dramatic abandonment of many of our current engines of growth, namely fossil fuels. Resources are limited. "The economy" is allocating them in ways antithetical to our very survival. Neither will "the political" be the realm in which this calamity is fixed. We can't simply vote out a political economic system that is structured to accumulate and—more importantly—structured to break down, violently if necessary, any barriers to that accumulation.

Similarly, the cultural industries will not be "renewed" or "corrected" with the right policy reforms. The era of consolidation and homogenization in film, television, and popular music documented in this book is an outcome of the broader political economy and its current material realities. As Christian Garland and Stephen Harper warn, a focus on neoliberalism could "preclude the structural critique of capitalism and its media institutions."[17] We should be wary of any analysis, solution, or strategy that is merely "economic" or "political." Accordingly, a structural critique will be advanced here, drawing from a longer history than the concept of neoliberalism affords. Because the increasing power of financial capital is so important to the past, present, and future of our political economy, as well as the media system within it, its history is our focus.

THE RECURRENT RISE OF FINANCIAL CAPITAL

To understand the power of financial capital, we need to understand that it isn't easily reducible to a *choice*, or set of choices, per se. Discourse around neoliberalism often faults decisions made by politicians and ideologues—to increase privatization, deregulate an industry, or reduce taxes, for instance. This is not to discount the role of financial agents, who certainly possess a lot of power, but to use a historical materialist perspective that can predict that power's emergence from the material, contextual, and cyclical conditions of capital and state power. "A constant dynamic of history has been the drive by financial elites to centralize control in their own hands and manage the economy in predatory, extractive ways," according to Michael Hudson. "Their ostensible freedom is at the expense of the governing authority and the economy at large."[18] In other words, the power of finance today should not be a surprise, but also, it should not be dismissed as merely a problem that could be solved through reform and persuasion. It is a structural feature of our social system.

The rise of financial capital is a recurring pattern within capitalism, according to Fernand Braudel in *Civilization and Capitalism*, as financial expansion is a symptom of the maturity of a capitalist hegemon.[19] Venice in the thirteenth through fifteenth centuries, the Genoese regime of Italian city states in the fifteenth to early seventeenth centuries, the Dutch regime in the late sixteenth to mid-eighteenth centuries, and the British regime from the latter half of the eighteenth century through the early twentieth century all demonstrate this pattern. Though Braudel was writing in the 1970s, before the American regime had fully reached its zenith, it too fits the pattern. The "rise" of finance capital in a particular capitalist development is merely its "rebirth" within the larger capitalist system. As Braudel summarizes, "every capitalist development of this order seems, by reaching the stage of financial expansion, to have in some sense announced its maturity: it [is] a sign of autumn."[20] This is an essential aspect of the project at hand: What are the conditions shaping the media system and cultural production during the autumn of America's empire? Finance is key to answering that question.

These systemic cycles of transition have been further refined by Giovanni Arrighi in *The Long Twentieth Century*, outlining an evolutionary pattern of capitalist regimes that increase in size and complexity, yet decrease in duration. Like Braudel, Arrighi charts this trajectory through Genoa, Amsterdam, and Britain, but then extends his analysis to an American hegemony that has lasted from the late nineteenth century to its financial expansion, beginning in the 1970s, and into its current crisis and apparent disintegration. The dot-com bubble in 2000 and 2001, military failures since 9/11, and financial meltdown in 2008 are further proof of what he suggests is a case of power "suicide."[21] Though the U.S. retains its military strength, the economic center of the global economy has begun to shift to East Asia, particularly China. It's worth pausing, however, to consider how the United States attained this position.

The American regime, while continuing the pattern of capitalist power transfer, differs from its British precursor in a number of ways. Most notable for our purposes of analyzing the cultural industries is the U.S. regime's ability to foster a new kind of corporation. First, the new corporate model "internalized" transaction costs, risks, and uncertainties through vertical integration: bringing previously separate business units that connected production, distribution, and consumption into a single business that maximized organizational efficiency. Second, these vertically integrated corporations became transnational, often cooperating with each other, and "internalized" world trade by setting up networks of foreign affiliates across the globe, whose speed and scale could outmaneuver domestic firms. The American cultural industries are emblematic of these processes: internalizing, integrating, consolidating, and expanding transnationally to dominate the global market.

Another key factor in understanding the hegemonic role of the United States is the role of the U.S. dollar as the world's reserve currency. The U.S. was the workshop of the Allied war effort in World War II, as well as the European reconstruction afterward, for which it was paid handsomely. "The world was in a shambles but the national wealth and power of the United States had attained unprecedented and unparalleled heights," according to Arrighi, who notes that the U.S. held a near monopoly of world liquidity—its gold reserves were 70 percent of the global total in 1947.[22] Before the war ended, the U.S. negotiated the "Bretton Woods" international monetary system of fixed exchange rates that established the dollar as the world's reserve currency in 1944, replacing the British pound sterling. The U.S. dollar has dominated the global monetary and financial system ever since, as much of the world's trade and transactions occur in U.S. dollars. Reserve currency status brings with it immense power, known as "exorbitant privilege," including the ability to borrow at lower costs, impose monetary sanctions, escape the risks of fluctuating exchange rates, and increase the money supply more freely. "The most distinctive instrument of capitalist power," according to Arrighi, is "control over means of payment."[23]

In the 1970s, U.S. deficit spending combined with global demand for U.S. Treasury securities flooded the market with dollars and the Nixon administration delinked the dollar from gold, establishing the era of floating exchange rates. Liquidity grew rapidly around the world, compelling governments to manipulate exchange rates and interest rates, depending on their domestic circumstances. Compounding the situation, this offshore capital offered new opportunities to expand through trade and speculation of these variable rates. "By the mid-1970s," Arrighi claims, "the volume of purely monetary transactions carried out in offshore money markets already exceeded the value of world trade many times over. From then on the financial expansion became unstoppable."[24] In order to recentralize mobile capital in the United States, the Reagan administration enacted wide-ranging financial deregulation, providing corporations, financial institutions, and the wealthy with nearly unrestricted freedom of enterprise and little tax burden. Though tax rates for the wealthy were already declining from their postwar high, this shift accelerated during the Reagan administration, as seen in figure 1.5. During the same period, U.S. corporations expanded their tax evasion strategies, as firms exploited new opportunities to route profits through nations with even lower tax rates, as seen in figure 1.6, from less than 10% of foreign profits of U.S. firms in the 1970s, to over 50% in 2018.

The bipartisan procession of deregulation included domestic legislation such as the Depository Institutions Deregulation and Monetary Control Act of 1980, the Garn–St. Germain Depository Institutions Act of 1982, the Futures Trading Practices Act of 1992 (which deregulated the speculative derivatives markets and opened them up to a much wider group of investors), the Telecommunications Act of 1996, and the repeal of the Glass-Steagall Act in 1999, which had separated investment banking from commercial banking since 1933. International treaties such as the North American Free Trade Agreement (NAFTA) of 1994 and

FIGURE 1.5. Decline of tax rates for the wealthy, 1950–2019. Data: Saez and Zucman, 2019.

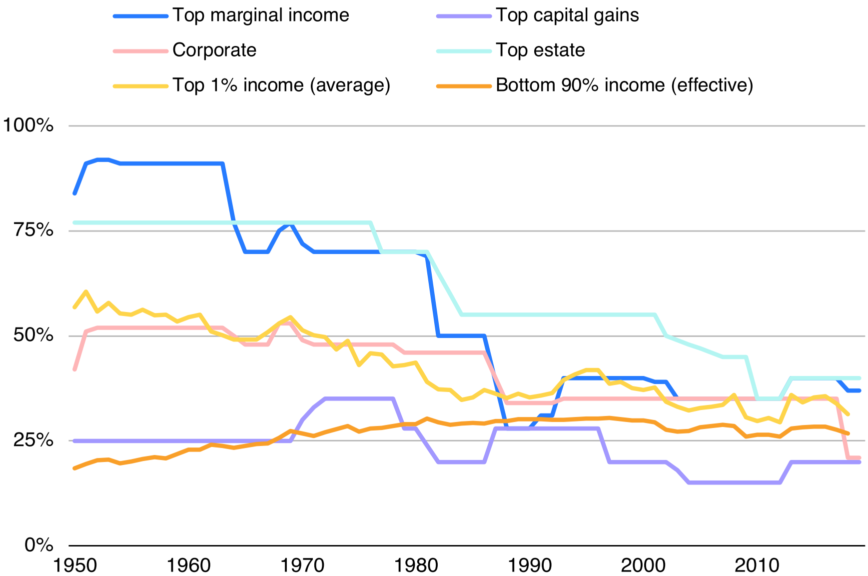
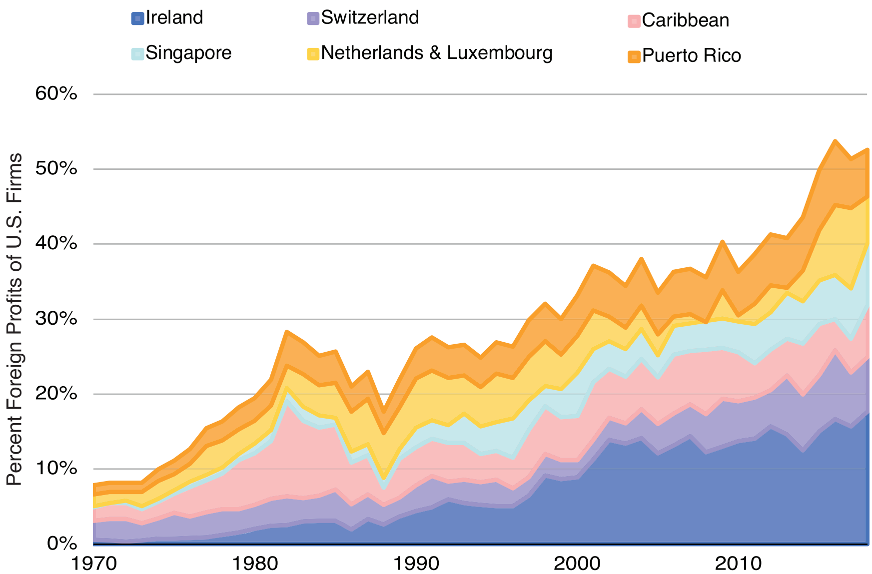


FIGURE 1.6. Rise in tax haven use by U.S. firms, 1970–2018. Data: IRS; Wright and Zucman, 2018.



the Agreement on Trade-Related Aspects of Intellectual Property (TRIPS) of 1995 bound less powerful countries to this free-market logic. The result of this constant deregulation is what Gérard Duménil and Dominique Lévy call the "return to financial hegemony."[25] As with previous cycles of hegemonic transfer, financial expansion successfully reorganized the economic balance of the system: by the

1990s, finance, insurance, and real estate accounted for more U.S. corporate profits than the manufacturing sector. Just as important, nonfinancial firms increased their own investment in financial assets during this time as well, as we'll see below with the rise of corporate venture capital and derivatives trading within media companies. In this financial hegemony, the upper fraction of the capitalist class had a nearly unbridled ability to shape the economy and society with impunity. The protection of lenders, the opening of trade frontiers, the privatization of social protection and pensions, the curbing of inflationary pressures through monetary policies, and the dramatic rise of government and household debt, in conjunction with enormous incomes in the financial sector, were the key outcomes of financial deregulation. These trends continue unabated today.

THE LONG DOWNTURN AND THE CRISIS OF FINANCIAL CAPITAL

Many popular, shortsighted accounts of the financial crash in 2007–8 portray the collapse as merely the combination of improper mortgage sales and overleveraged investment banks. Historian Robert Brenner traces the root causes deeper, to the "huge, unresolved problems in the real economy that have been literally papered over by debt for decades."[26] What may have appeared as broad-based prosperity for many during the 1990s and 2000s was actually an ever-greater buildup of debt, as the engine of growth continued to slow. This is what Brenner calls "the long downturn—the extraordinarily extended phase of reduced economic dynamism and *declining* economic performance, persisting through the end of the millennium and into the new."[27] Brenner's explanation is that industrial overcapacity has stalled the manufacturing growth engine, and none of the attempted alternatives (service economy, digital economy, knowledge economy, finance economy) have provided enough growth to make up for that decline. Weakening capital accumulation is visible in many metrics, such as the steady decline of global GDP growth in figure 1.7, the decline of global profit rates in figure 1.8, and the decline of U.S. private investment and savings in figure 1.9.[28] Many more downward trends are discernible in the data, as Brenner presents in *The Economics of Global Turbulence*: "between 1973 and the present, economic performance in the United States, Western Europe, and Japan has, by every standard macroeconomic indicator, deteriorated, business cycle by business cycle, decade by decade."[29] Belatedly, mainstream economists have recognized the validity of this long-term decline, as when Larry Summers repopularized the term *secular stagnation* in 2013.

Many efforts have been made to offset this decline. In the 1990s, the government facilitated "titanic bouts of borrowing and deficit spending,"[30] but rather than government debt, as in the past, this was debt incurred by corporations and households, fueled by cheap credit funneled into the stock market. This was a new model of growth: not Keynesianism, in which direct government investment in employment and infrastructure can stimulate the economy, but what Brenner calls "asset-based Keynesianism," indirect government-facilitated investment in assets and equities

FIGURE 1.7. Decline of global GDP growth, 1965–2022 (OECD = Organisation for Economic Co-operation and Development member countries). Data: World Bank.

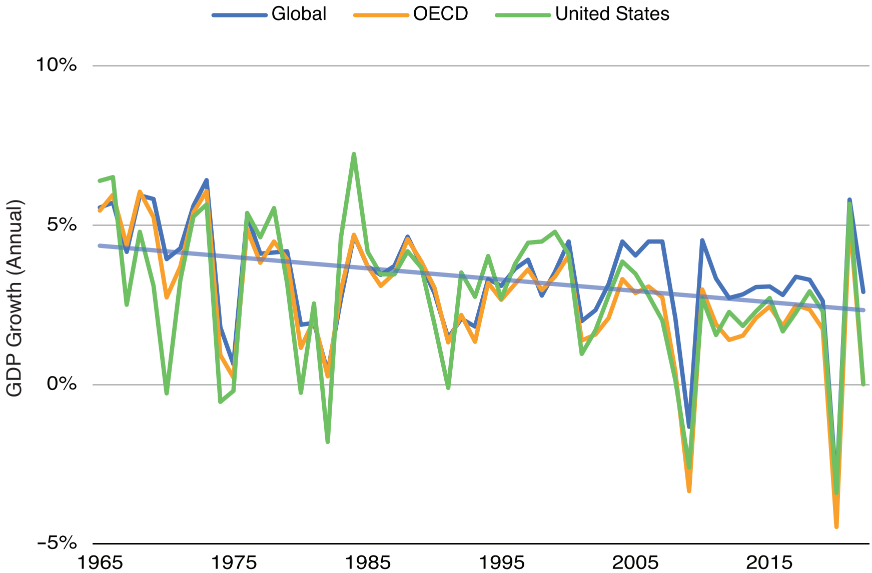


FIGURE 1.8. Decline in the rate of profit, 1960–2019 (OECD = Organisation for Economic Co-operation and Development member countries). Data: Heston et al., 2011; Basu et al., 2022.

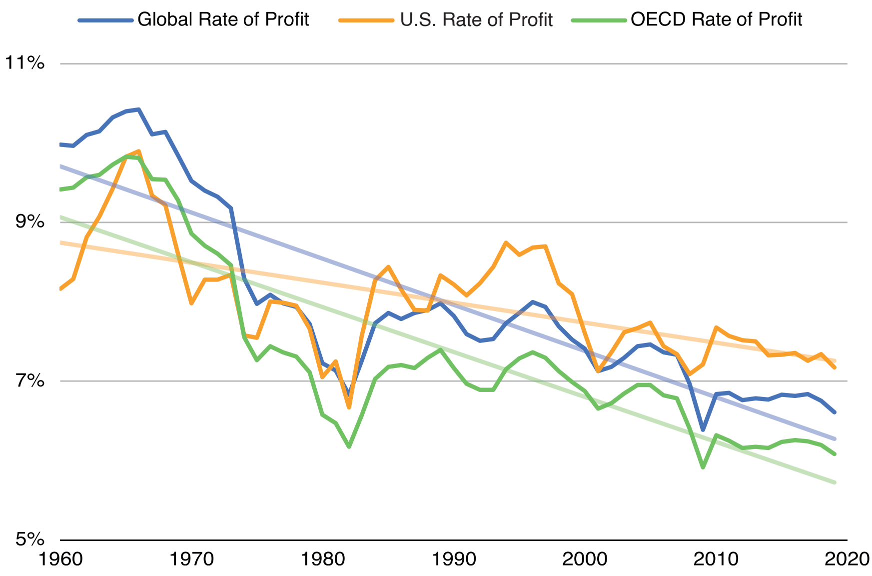
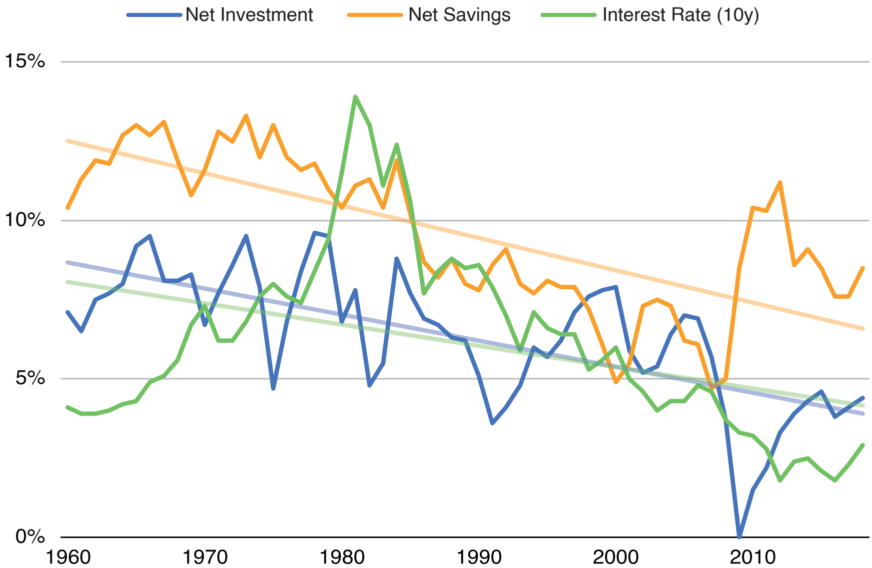


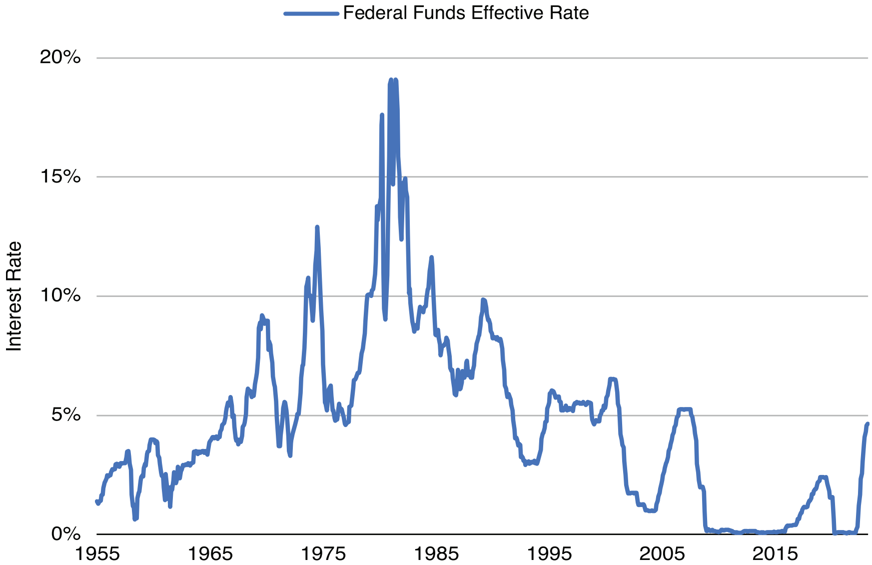
FIGURE 1.9. Decline of U.S. private investment and savings, 1960–2018. Data: Bureau of Economic Analysis, National Income and Product Accounts; Federal Reserve Economic Data; Aguilera, 2020.



in an attempt to kickstart the economy. One result was the dot-com boom and bust from 1995 to 2000, as venture capital and financial speculation fueled the growth of fifty thousand companies looking to capitalize on the popularization of the internet. When overvalued companies could not produce the profit that was promised, investors fled the sector and the bubble popped in 2001. However, the cheap credit continued, fostering conditions for a new bubble to inflate, this time in the housing sector. By 2007, unmatched waves of speculation, sanctioned by policymakers and regulators, led to a final phase of subprime lending (offering mortgages to borrowers with a low credit score and a high risk of default) and highly leveraged lending, which finally tipped the scale, resulting in a prolonged crisis. The housing bubble popped, the contagion spread to financial securities backed by mortgage debt, and banks began to collapse. Massive bailouts were awarded to Wall Street, while Main Street was largely abandoned, with unemployment, eviction, homelessness, and suicide spiking in the long recession that followed.

The long-term response to the financial crisis of 2007–8 allowed the root causes of the long downturn to fester. The $700 billion bailout of U.S. banks received the most press (and ire), but a number of actions were taken by central banks and policymakers around the world to stabilize the financial system: liquidity assistance, currency swaps, deposit insurance, tax cuts, automatic stabilizers, and massive public debt. The Federal Reserve facilitated $7.7 trillion in liquidity for banks, but

FIGURE 1.10. Ease of credit access measured by federal funds rate, 1955–2022. Data: Federal Reserve Bank of St. Louis.



nothing for homeowners. Most importantly, according to Nick Srnicek's account, is that key interest rates suddenly dropped around the world.[31] This "easy money" era is visible in figure 1.10, which illustrates the long-term interest rate environment in the U.S. When interest rates at zero weren't enough, central banks engaged in "quantitative easing," in which central banks buy government debt and bonds, increasing the demand for other financial assets, easing credit, and raising asset prices, thereby stimulating the wider economy. "While quantitative easing (QE) may have stabilised the financial system," according to Ann Pettifor, "it inflated the value of assets like property—owned on the whole, by the more affluent. As such, QE contributed to rising inequality and to the political and social instability associated with it."[32]

For over a decade, this low-interest-rate environment persisted, in which cheap credit was available for ever more financial speculation, which turned to riskier instruments and unproven investments in a climate of limited returns. Meanwhile, public coffers were saddled with debt and austerity measures. Figure 1.11 demonstrates this rise in debt across all categories: private, household, corporate, government, and central government. Figure 1.12 shows the increase in debt at the biggest media companies, particularly during the zero-interest period. As Srnicek argues, it is this climate—loose monetary policy creating a glut of cash—that sets the stage for the rise of exploitative platform technology. The media sector was also subject to a flood of investment during this period, which brought with it the worst tendencies of Silicon Valley, most notably technologies of convenience powered by venture capital, anti-competitive behavior, and labor

FIGURE 1.11. Rise of different forms of debt in the United States, 1960–2020. Data: Global Debt Database (IMF).

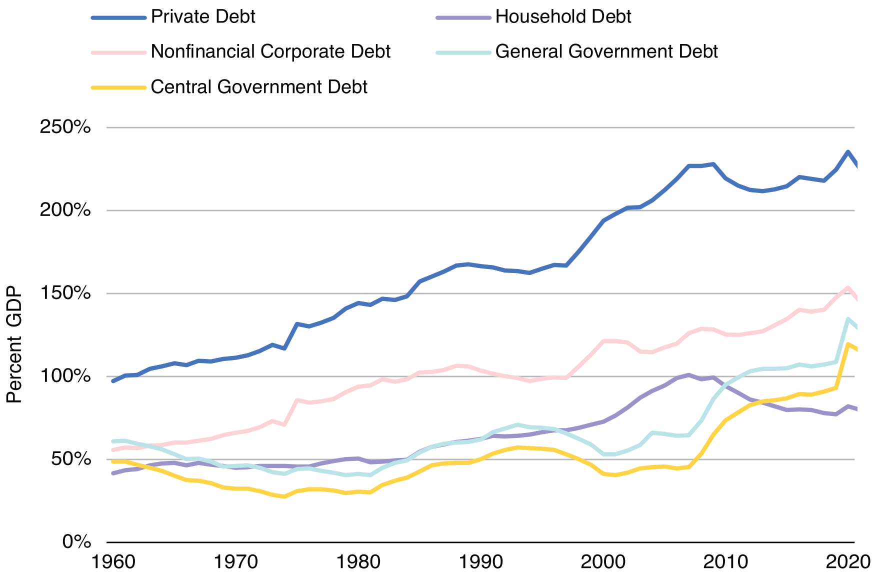
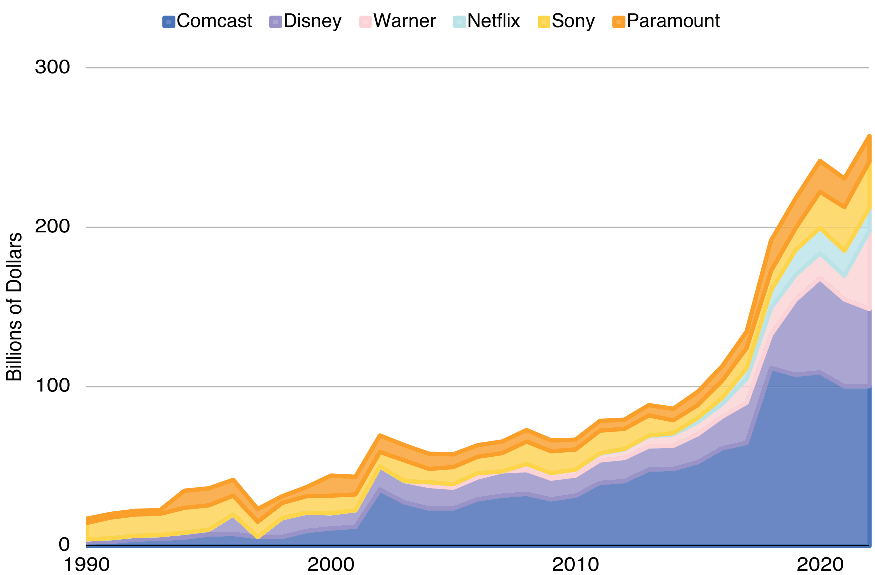
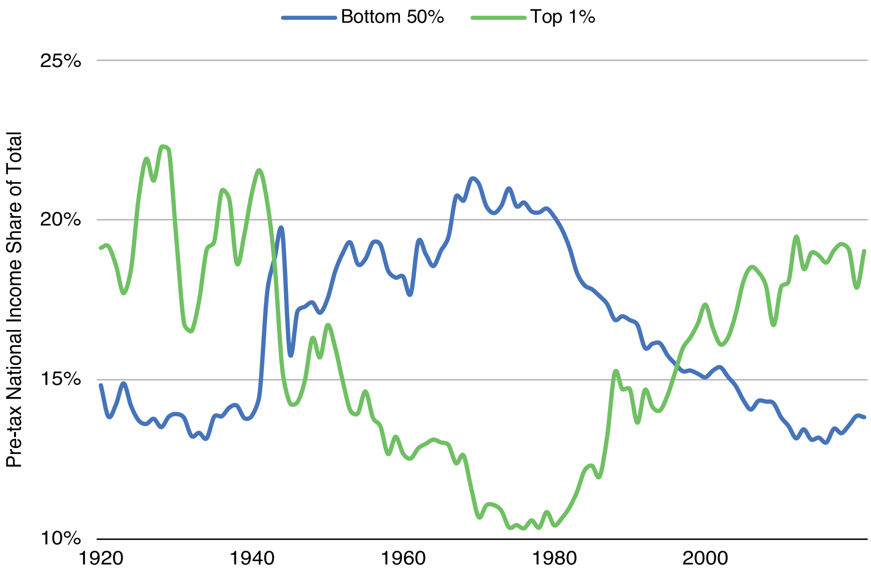


FIGURE 1.12. Rise in debt held by media companies, 1990–2022. Data: Refinitiv.



suppression. It didn't have to be this way. A Keynesian approach could have used the cheap credit and available workforce to build much-needed infrastructure, public housing, and renewable energy. Instead, asset-based Keynesianism gave us a housing market unaffordable for most, ad tech surveillance, the gig economy, and a thousand forgettable shows on Netflix.

FIGURE 1.13. Income inequality in the United States, 1920–2021. Data: World Inequality Database.



In 2020, the longest bull market in U.S. history came to a sudden halt due to COVID-19. The Federal Reserve once again stepped in, this time providing loans to nonfinancial corporations for the first time since the 1930s, stabilizing the corporate bond market, which was at risk of collapsing. Corporations piled on debt, and executives enriched themselves through stock buybacks, as discussed below. Meanwhile, in Congress, over $4 trillion of the $6.2 trillion CARES Act, the vast majority, went to the country's biggest, wealthiest companies. "The equivalent of two and a half times U.S. annual corporate profits, or about 20 percent of U.S. annual GDP," Brenner notes, "was authorized to be dispensed without undue surveillance and with no strings attached."[33] Meanwhile, the four hundred richest Americans increased their wealth by 40 percent, adding $4.5 trillion to their coffers.[34] The similarity of those two $4 trillion numbers is surely happenstance. Various measures of income inequality and wealth inequality, such as figures 1.13 and 1.14, paint a stark picture. As seen in the labor share of income documented in figure 1.15, workers are allocated less and less, despite steady levels of productivity. Figure 1.16 compares the rates of productivity and compensation, which rose in tandem during the postwar prosperity but were decoupled when the Reagan administration deregulated finance and weakened union power. Since 1980, worker compensation has been stagnant, while union membership rates continue to decline. "What we have had for a long epoch," Brenner concludes, "is worsening economic decline met by intensifying political predation."[35]

There are many other measurements of broad-based decline. Perhaps the bluntest assessment of human flourishing is life expectancy: while increasing elsewhere, it is decreasing in the U.S., due to a fraying social safety net, a privatized health

FIGURE 1.14. Wealth inequality in the United States, 1920–2016. Data: Saez and Zucman, 2019.

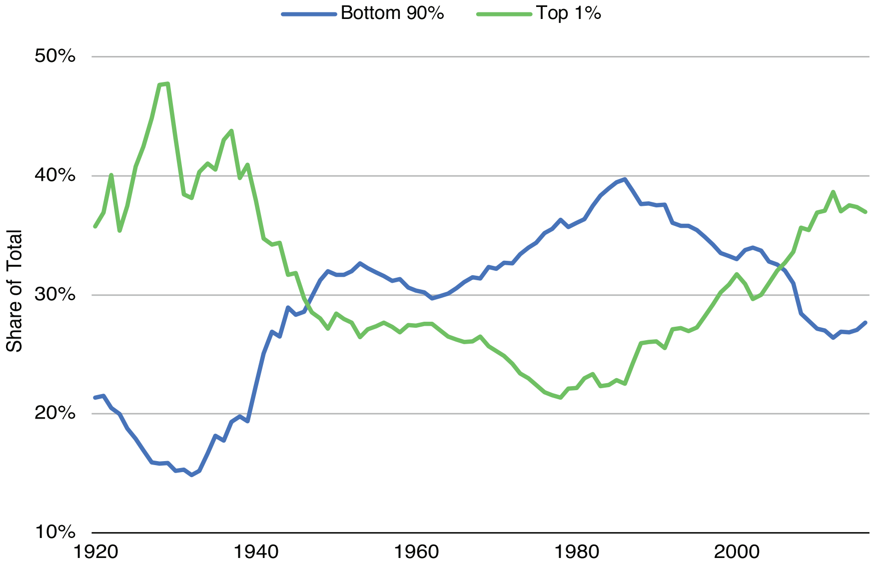
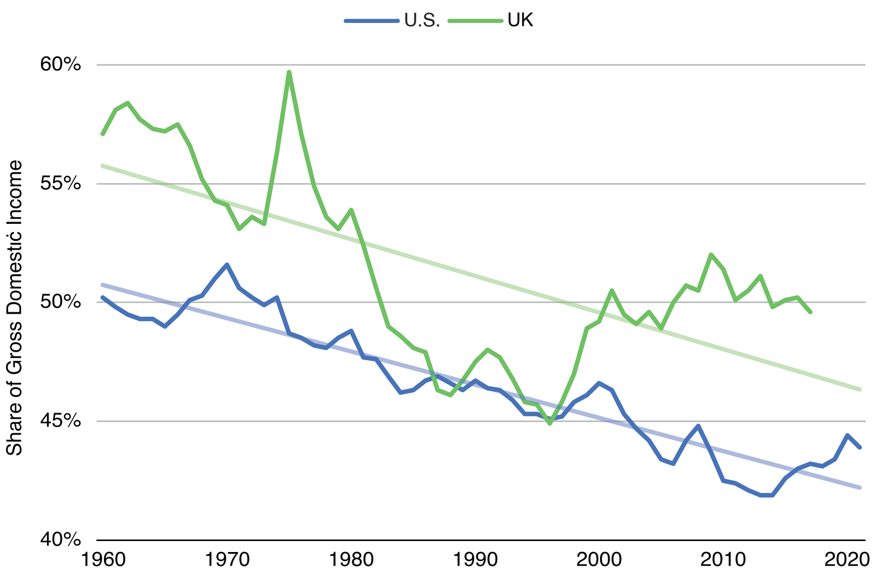
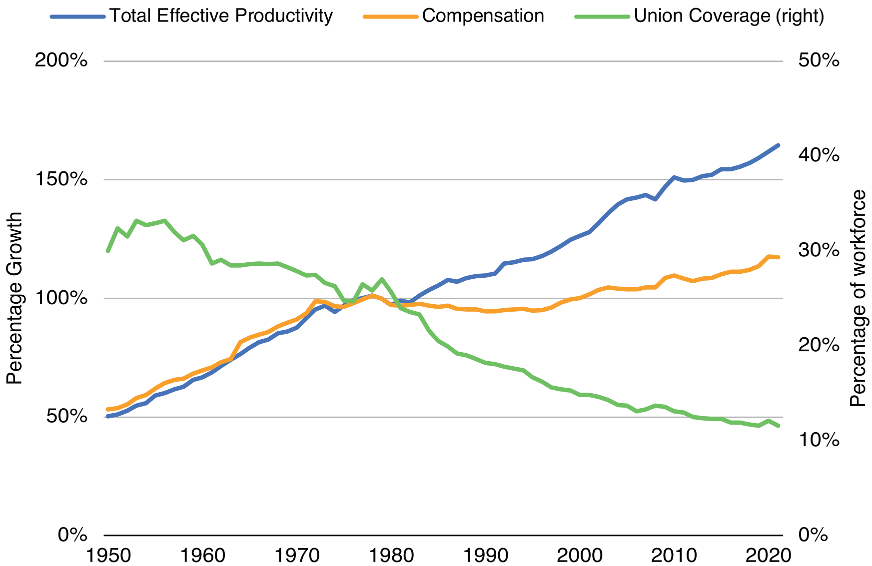


FIGURE 1.15. Labor share of income in the United States and United Kingdom, 1960–2021. Data: Federal Reserve Bank of St. Louis; European Commission AMECO database.



care system leaving many uninsured and indebted, a deluge of guns, and "deaths of despair" (suicide, drugs, alcohol). The pandemic revealed these disparities in vivid clarity. But capitalism is nothing if not inventive. Decline in one sector means opportunity in another. Desperation and precarity means the rise of many "morbid symptoms," such as debt, incarceration, carbon emissions, and financial

FIGURE 1.16. Compensation, unions, and productivity, 1950–2021. Data: Bureau of Labor Statistics, Bureau of Economic Anlaysis, Economic Policy Institute.



capital. Amid rising financial speculation is the widespread "innovation" of financial instruments such as collateralized debt obligations (a pool of loans that are repackaged into separate classes of risk), credit default swaps (a contract that transfers credit exposure in the case of default), and other forms of derivatives. These instruments are a crucial part of what has come to be known as financialization, to which we now turn. Power has been concentrated within financial institutions and is expressed using financial instruments and financial engineering strategies. It is obscured behind byzantine shell corporations, complex mathematics, and an army of mostly men in expensive suits.[36] It's a convoluted story, but it can be told simply: the money pools in one location.

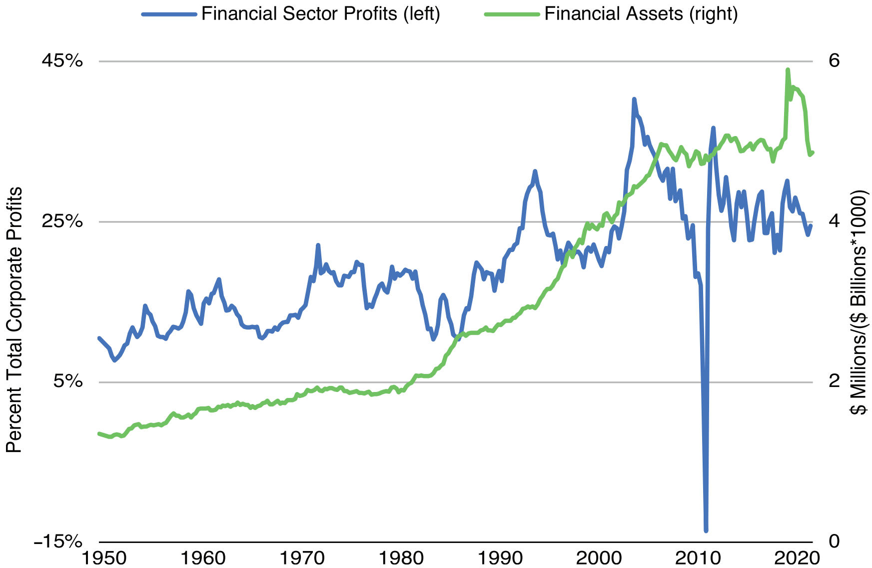
2

Derivative Media and the Tools of Financialization

A popular misconception about the financial industry is that it merely allocates capital in efficient ways, according to neutral principles of the "free market." Yes, investors might be greedy and ruthless, this myth suggests, but they are driven by profit into distributing resources effectively. Market forces and consumer demand are to be trusted. This myth is dangerous because it obscures the fact that the financial sector is not *responding* to market forces, it is *driving* market forces. In Donald MacKenzie's elegant framing, finance is *An Engine, Not a Camera*, as the title of his book on the subject succinctly summarizes, paraphrasing influential neoliberal economist Milton Friedman.[1] Finance is not a picture or representation of some external phenomenon we call the marketplace; rather, finance has become the powerful engine that drives the marketplace in certain directions. The destination is power, wealth, and inequality.

For most of the twentieth century, understanding the structure and practices of the U.S. cultural industries required vocabulary like *commodity*, *supply and demand*, *ownership*, and *market research*. The derivative media of today are driven by new financial forces with another set of terms: *asset management*, *speculation*, *diversified portfolios*, and *securitization*. To grasp the broader conditions of this system requires a critical financial literacy that is attuned to the *strategies* of contemporary capitalists and the *structures* of contemporary capitalism. Chapter 1 made the case for looking beyond the narrow focus of either "the economy" or "the political." Instead, we should look to the intertwined nature of our political economy, the *longue durée* of capitalism, and its cyclical return to finance in the face of steadily declining growth. Recent scholarship uses the term *financialization* to describe and analyze the expansion and increased power of the financial sector; this chapter follows that line of thought, using it as a lens to analyze the contemporary media industries.

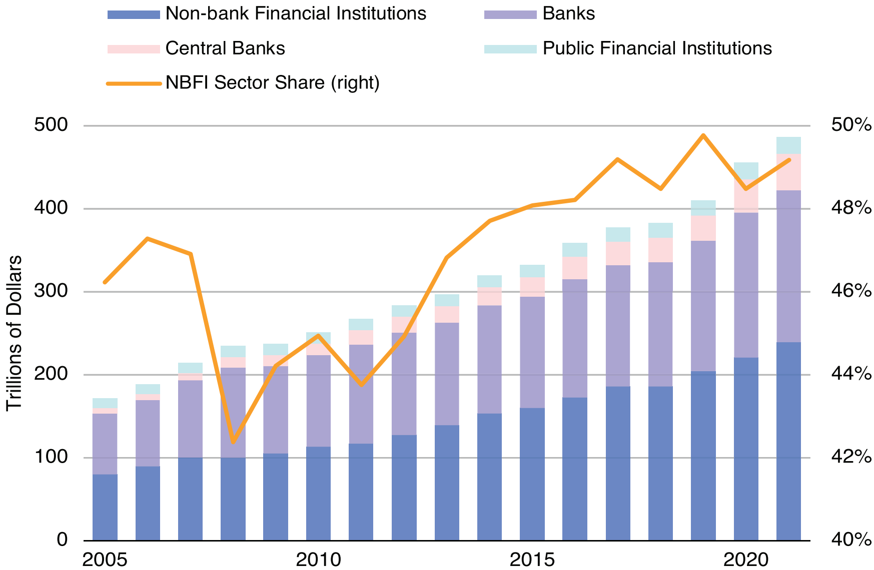
FIGURE 2.1. Rise in U.S. financial-sector profits and assets, 1950–2022. Federal Reserve Economic Data; Aguilera, 2020.



An early, narrow definition of *financialization* was provided in 2002 in Randy Martin's *Financialization of Daily Life*, in which he looks at how finance "insinuates an orientation toward accounting and risk management into all domains of life."[2] A broader, influential definition of the term came in 2005, when Gerald Epstein posited that *financialization* refers to "the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies."[3] Between these two scales—micro and macro, personal and institutional—a wide range of scholarship blossomed to analyze this growing development, accelerating in the wake of the 2007–8 financial crash. Financialization is both a broad phenomenon with common characteristics across the political economy and a fluid process that has distinct operations and outcomes in different situations. Scholars have interrogated the financialization of food,[4] housing,[5] fertility,[6] pharmaceuticals,[7] environmental economic transition,[8] medicine,[9] and others. This book joins that lineage.

The term *financialization* is used here, as it is in most cases, to suggest a critical perspective on the destructive process of finance capital that produces inequality, precarity, and instability. Though there is a long history to the processes of credit, debt, and finance, this chapter is concerned with the contemporary financial institutions that have come to form a global networked framework of imposing scale: stock markets, mutual funds, asset managers, private equity firms, hedge funds, venture capital, derivatives markets, central banks, and powerful international institutions, such as the World Bank and the International Monetary Fund. The scale and scope of financial capital is difficult to determine with accuracy, but we

FIGURE 2.2. Total global financial assets, 2005–2021. Data: Financial Stability Board.

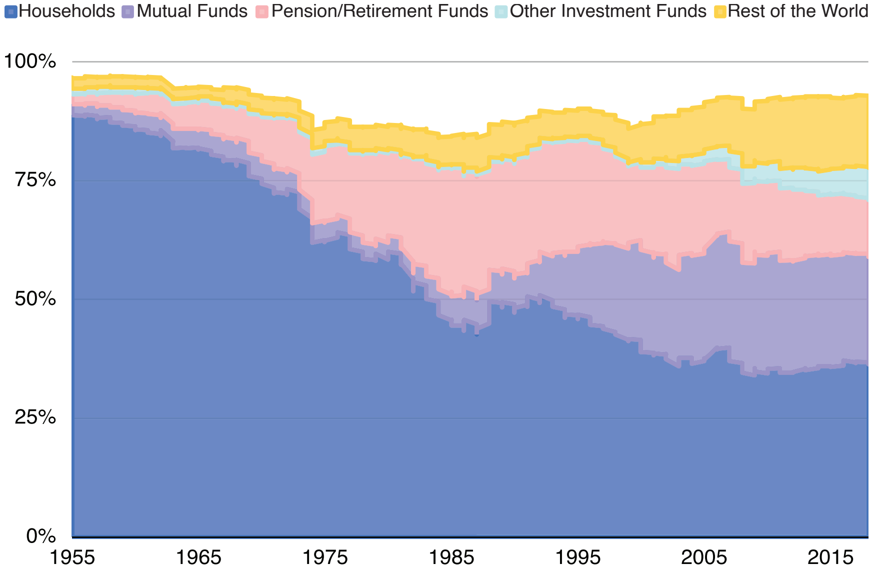


can start with figure 2.1, which shows the percentages of total corporate profits in the U.S. that have gone to the financial sector. In the post–World War II period, financial-sector profits were less than 10 percent of the economy; in 2000, during the dot-com bubble, they reached 40 percent, before returning to their steady path upward, nearing 30 percent. Figure 2.2 shows total global financial assets, which have tripled since 2004; furthermore, non-bank financial institutions, or "shadow banks," are nearing 50 percent of all financial assets. To understand the impact of this development, we need to look at the many tools of finance, especially its arcane instruments and its shadow banks, which would prefer to stay in the dark.[10] Shining a light on the corruption of our financial system means learning its language and developing critical financial literacy.[11] We will start with some basics about the stock market, including dividends and stock buybacks, before moving to five distinct tools of financialization: asset management, private equity, hedge funds, venture capital, and derivatives. At each point, we will explore their effect on the U.S. media system.

STOCK MARKETS, DIVIDENDS, BUYBACKS, AND CEOs

A multitude of financial institutions and instruments have been developed to facilitate transactions across the network of global capitalist exchange, perhaps none more prominent in contemporary life than the *stock market*, the collective term for stock exchanges. Examples include the New York Stock Exchange (the world's biggest, with its companies jointly valued at over $30 trillion) and the

FIGURE 2.3. Ownership of U.S. corporate equities, 1955–2018. Data: U.S. Federal Reserve.



Nasdaq (the first electronic market known for its technology stocks). As venues for the buying and selling of equity shares (ownership claims) of public corporations, as well as bonds and other securities, a stock exchange is often thought to allocate capital and prices efficiently, given its scale and dispersed ownership. The reality has been something quite different, with widening inequality and concentration of ownership readily apparent. Figure 2.3 shows the vast decline in individual, household ownership of corporate equities in the U.S., including the voting rights associated with that ownership, steadily replaced by institutional investors using mutual funds, pension/retirement funds, and investment funds. In figure 2.4, we see how the wealthiest individuals in the U.S., the top 1 percent, have recently surpassed ownership of over 50 percent of the corporate equity and mutual fund market, while the top 10 percent own 86 percent.[12] The share allocated to the next 40 percent has been slipping for twenty years, nearing merely 10 percent, while the entire bottom half of the country owns a negligible share, less than 1 percent. The standard defense of this situation claims that many Americans are involved in the stock market through their retirement savings, and thus benefit from its rise, but the overall allocation is clear. The stock market is an inequality engine that is accelerating in speed.

While ownership of corporate equities is increasingly dominated by the few and the powerful, the corporations themselves are increasingly dominated by a few companies in each sector as well, using their market power to prevent competition. In figure 2.5, we see the overall decline in the number of firms listed on U.S. stock exchanges, with an inverse relationship to the market valuation of the companies

FIGURE 2.4. Distribution of equity and mutual fund holdings by wealth group, 1990–2022. Data: Federal Reserve U.S. Distributional Financial Accounts.

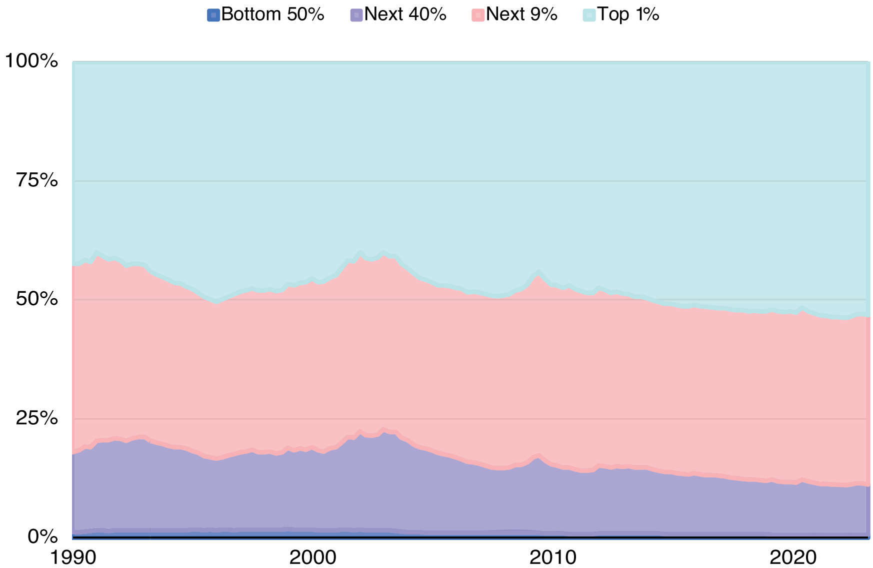


FIGURE 2.5. Firms on U.S. stock markets and market capitalization, 1980–2020. Data: World Bank.

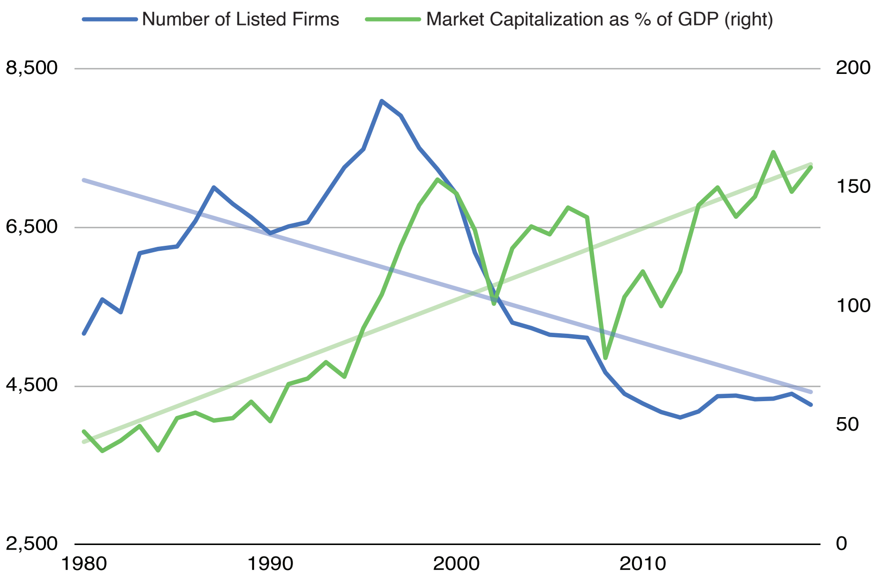
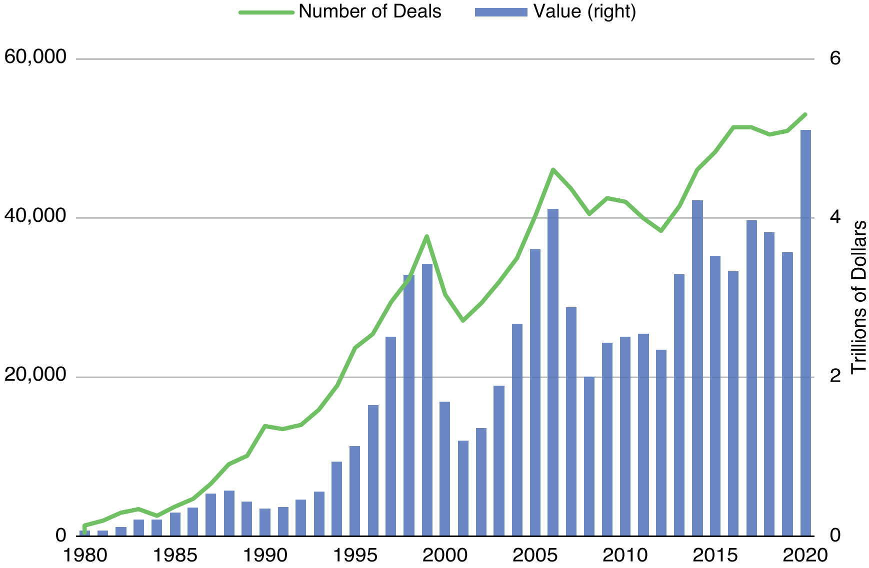


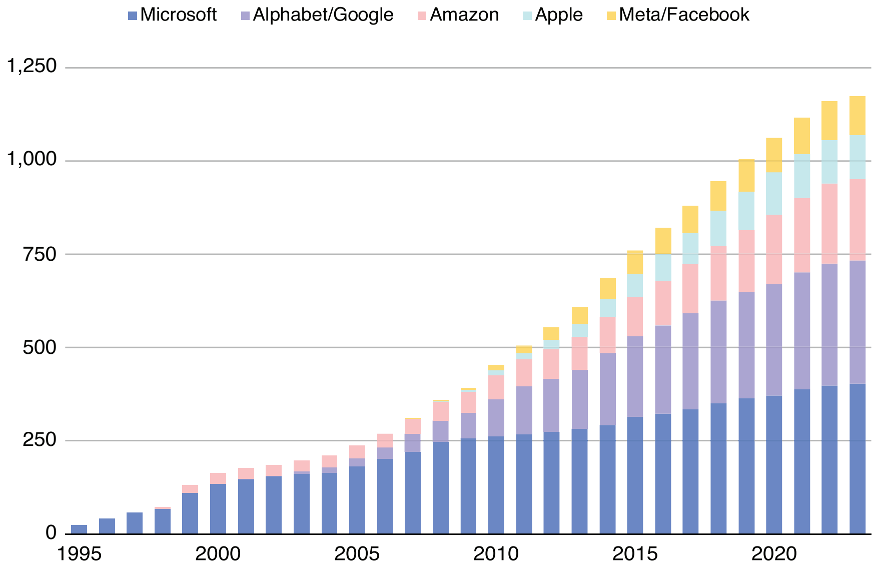
FIGURE 2.6. Worldwide mergers and acquisitions, 1980–2020. Data: *The Economist*; Refinitiv.



remaining, which continues to climb steadily. In other words, the overall trend is toward fewer, more powerful, and more profitable companies. In figure 2.6, we see one of the key strategies that companies pursue to reach that scale: mergers and acquisitions, which have skyrocketed to over fifty thousand deals annually across the globe, reaching $5 trillion in value. The legal and political effort to protect citizens from the abuses of anticompetitive practices stalled, another component of the deregulatory atmosphere that arose in the 1980s. However, this development has not gone unnoticed.

"Antitrust has once again been thrust to the forefront of public conversation," Lina Khan writes, documenting the birth of a wide-ranging campaign in the 2010s to revive antimonopoly actions in the wake of this rising market power. "Antitrust law has been transformed quickly from a relatively settled and sequestered domain of expertise to an area of active debate, with its future now something to be constructed rather than inherited."[13] Khan herself is perhaps the most influential scholar in this construction: her article "Amazon's Antitrust Paradox" pioneered new legal analysis on monopoly in the platform age, finding new forms of predatory practices.[14] She was appointed chair of the Federal Trade Commission (FTC) in 2021, where she oversaw a new era of competition enforcement. The FTC has successfully challenged further consolidation in many sectors, such as the attempted acquisition of Simon & Schuster by Penguin Random House, in which the biggest book publisher in the U.S. tried to buy one of its chief competitors. Other prominent antitrust scholars have joined the FTC and the Justice Department, and—in addition to much legal scholarship—pithy, popular books

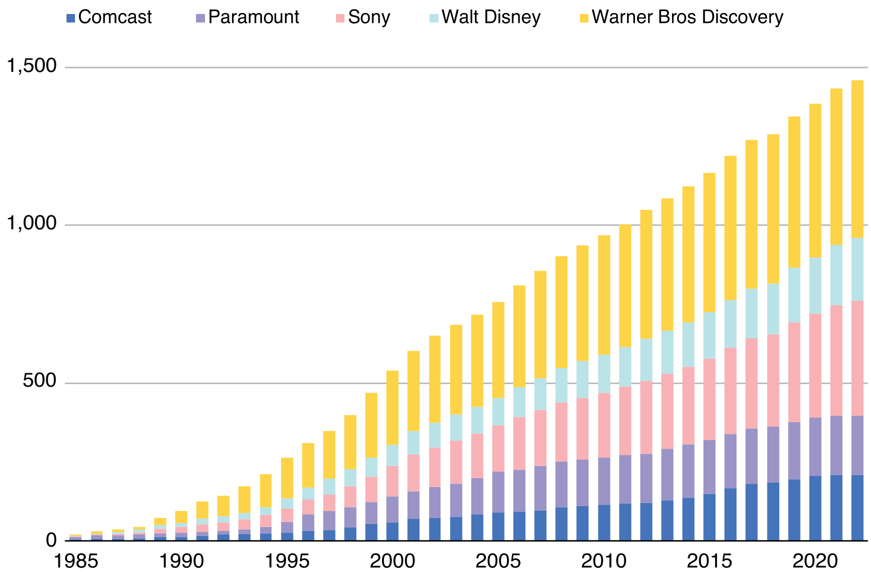
FIGURE 2.7. Cumulative mergers and acquisitions of the Big 5 tech companies, 1995–2023. Data: Refinitiv.



have made the case to the public, with titles like *Goliath*, *Monopolized*, and *Break 'Em Up*.[15]

Well-founded worries about the unchecked power of Big Tech motivates a lot of this debate, but the media system should not be overlooked. It is well known that the Big 5 tech companies (Apple, Microsoft, Amazon, Alphabet/Google, Meta/Facebook), with high valuations on the stock market and thus easy access to credit, bought their size and scale through constantly acquiring competitors. Microsoft excelled (no pun intended) in this strategy in the personal computing sector, while the Google/Facebook duopoly bought up the vast majority of firms in the AdTech market, up and down the value chain. In total, as seen in figure 2.7, the Big 5 tech companies have gobbled up at least eleven hundred other companies. Less well known is the fact that the Big 5 media companies actually surpass Big Tech in terms of mergers and acquisitions, approaching fifteen hundred by my calculations, as seen in figure 2.8.[16] The biggest acquisitions—like Comcast buying NBCUniversal, or Disney's string of acquisitions in the 2010s that included Pixar, Marvel, Lucasfilm, and Fox—are mere drops in a very large bucket. Consolidation has been a recurrent feature of the film, television, and music industries for decades,[17] but media companies are increasingly expanding their dominance across the globe and across multiple sectors. The next two chapters explore the dominant companies within the music industry and the film and television industries, respectively, but at this point we can note that although consolidation is not a new phenomenon, it is supercharged by financial capital.

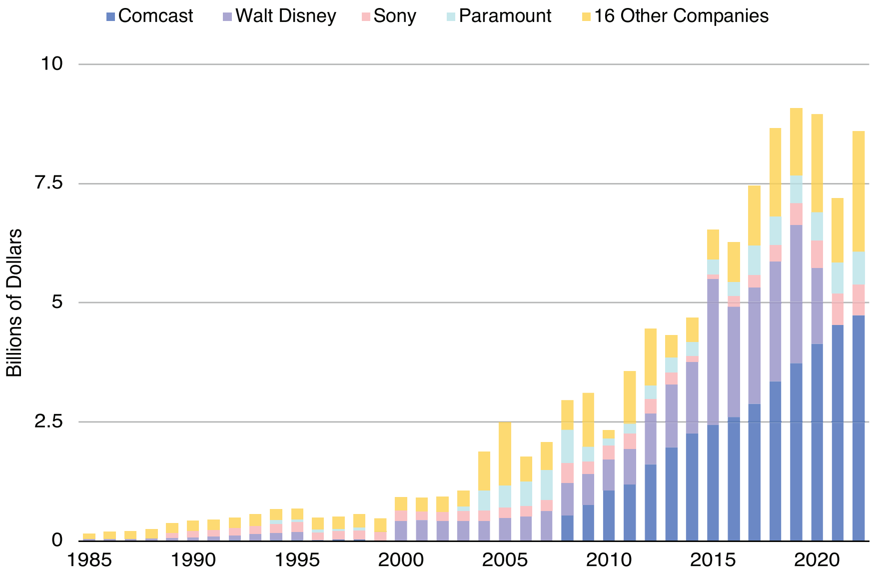
FIGURE 2.8. Cumulative mergers and acquisitions of the Big 5 media companies, 1985–2022. Data: Refinitiv.



As companies expand and receive higher valuations on the stock market, investors expect financial discipline and certain rewards. A straightforward example of this is dividends, which are another basic building block of stock exchanges and the financial system, and which, like stocks, have evolved into something quite troubling. A dividend is merely a distribution of profits from a company to its shareholders, paid in cash or additional stock. It is a way for companies to reward their investors during profitable quarters, which in turn attracts more investors. Dividends demonstrate a firm's confidence in their performance and are, of course, welcomed by investors. Though they may appear benign, any profits paid out in dividends are not reinvested by the company into productive means. In the case of media companies, that means profits that could have been reinvested in creators, performers, and other laborers in the form of wages or new hires; instead, they are distributed to investors who, as we've just seen, are disproportionately already wealthy.

Figure 2.9 shows a cross section of media companies and the total cumulative dividends they have paid out over the past twenty years, led by Comcast and Disney. Apple and AT&T were removed from the chart because their dividends ($217 billion and $117 billion, respectively) were so large they skewed the scale. My calculations show that over $110 billion has been paid out to investors rather than being reinvested in media creation and wages. During the postwar period, a considerable share of profits was retained by corporations for reinvestment; in the 1970s and 1980s, though, instead of reinvestment, shares of after-tax profits

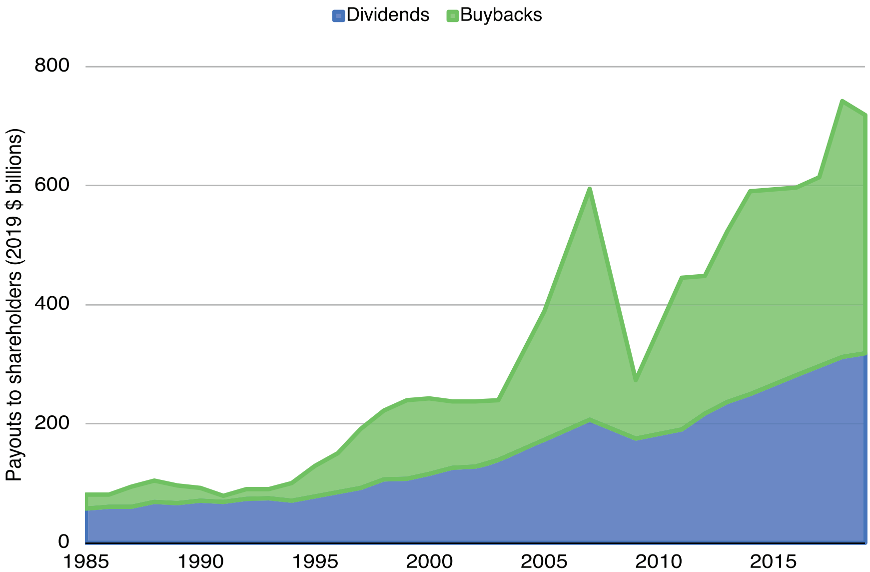
FIGURE 2.9. Dividends paid out by media companies, 1985–2022. Data: Refinitiv.



paid out by corporations as dividends soared, from a yearly average of 51 percent up to 74 percent.[18] Dividends are a key way that profits are distributed among the privileged investor class, while opportunities for wage growth, research, development, and stability are curtailed. Corporations are structured less as producers of goods and services, and more as vehicles for upward redistribution, financial engineering, and speculative capital.

Similar to dividends, stock buybacks are another simple financial activity with grave implications. A stock buyback occurs when a corporation pays shareholders the market value of a share, thus repurchasing shares of stocks previously issued, reabsorbing that portion of ownership. This activity increases the value of the remaining shares because there is now less stock outstanding and earnings are split between fewer shareholders. Stock buybacks also increase earnings per share (since there are fewer shares), a valuable metric to Wall Street and thus to CEOs and other executives. Why go through the pesky process of attracting customers with new, useful products when you can just financially engineer yourself a payday? In 1982, the Securities and Exchange Commission (SEC) adopted a rule that shielded executives from stock manipulation charges for engaging in stock buybacks. Soon after, buybacks quickly escalated, eventually surpassing dividends as a form of shareholder distribution in 1997. Between 2010 and 2019, the publicly traded companies in the S&P 500 Index spent $6.3 trillion on buybacks. In addition, they spent over $3 trillion on dividends.[19] Much of it was debt-financed, or the result of a windfall of liquidity following Republican tax

FIGURE 2.10. Rise of buybacks and dividends in the S&P 500, 1985–2019. Data: Palladino and Lazonick, 2021.



cuts in 2017 and the aforementioned actions of the Federal Reserve in 2008 and 2020. Figure 2.10 documents the trillions of dollars being spent on dividends and buybacks each year.

Stock buybacks are a massive upward redistribution of wealth; they are also bad business, generating no revenues, growth, or innovation, while endangering the company during the next downturn. For instance, the airline companies spent roughly $50 billion on buybacks in the years preceding the pandemic, then required a bailout in 2020 when the lockdown arrived. As figure 2.11 demonstrates, the media sector has experienced an explosion of stock buybacks in recent years, totaling over $200 billion. Disney, for example, bought nearly $50 billion of its own stock since 2010, despite persistent labor action by its theme-park workers, who complain of low wages and long hours.[20] Three-quarters of employees at Disneyland said they couldn't afford basic living expenses and many lived in their car; over thirty thousand workers were let go during the pandemic.[21] It is no wonder workers have given Disneyland the nickname Mousewitz.[22]

Cumulatively, as seen in figure 2.12, the total cost of dividends and stock buybacks by media companies amounts to a staggering $320 billion. To put it lightly, this could have financed a lot more songs and stories. In fact, it could have produced over twenty thousand films with the same budget as *Parasite* (Bong Joon-ho, 2019), over seventy thousand films with the same budget as *Get Out* (Jordan Peele, 2017), and over two hundred thousand films with the same budget as *Moonlight* (Barry Jenkins, 2016). Or it could have financed a massive public works program

FIGURE 2.11. Stock buybacks in media companies, 1985–2022. Data: Refinitiv.

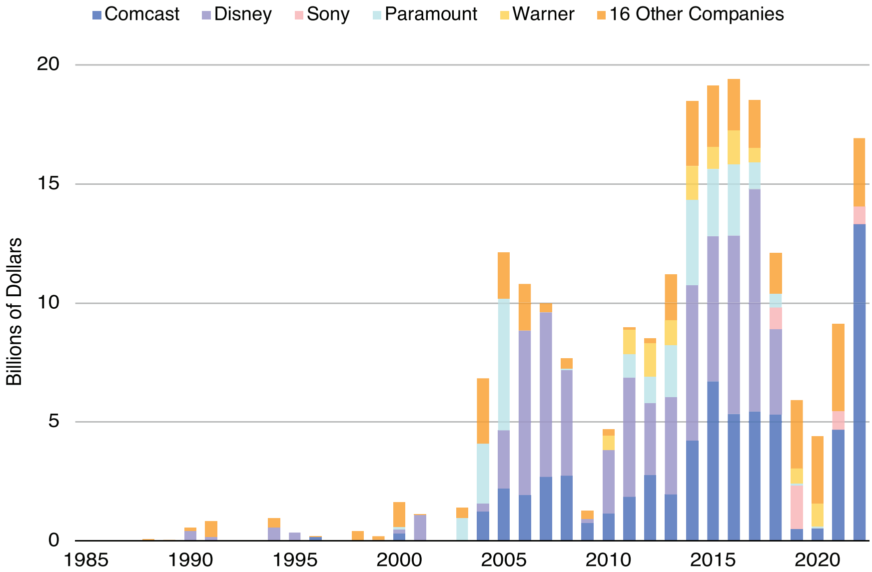


FIGURE 2.12. Cumulative dividends and stock buybacks at media companies, 1985–2022. Data: Refinitiv.

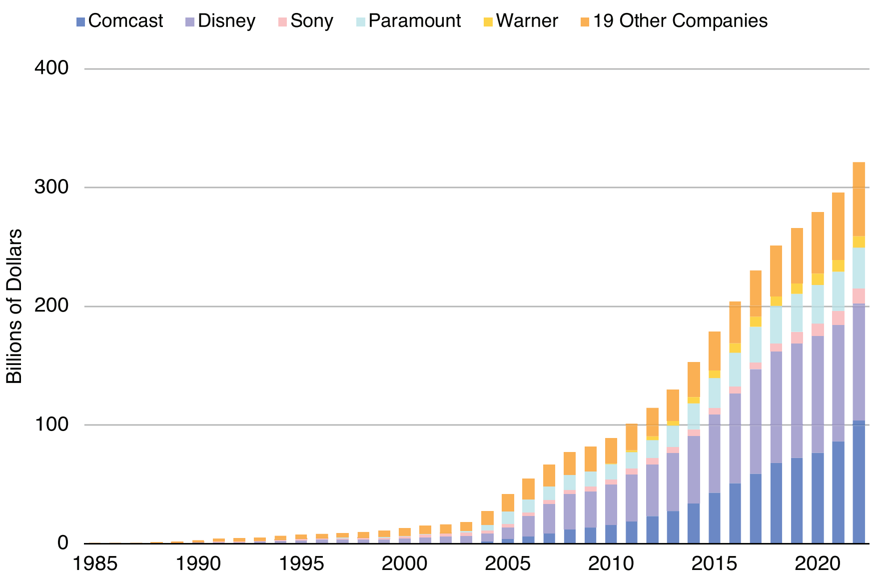
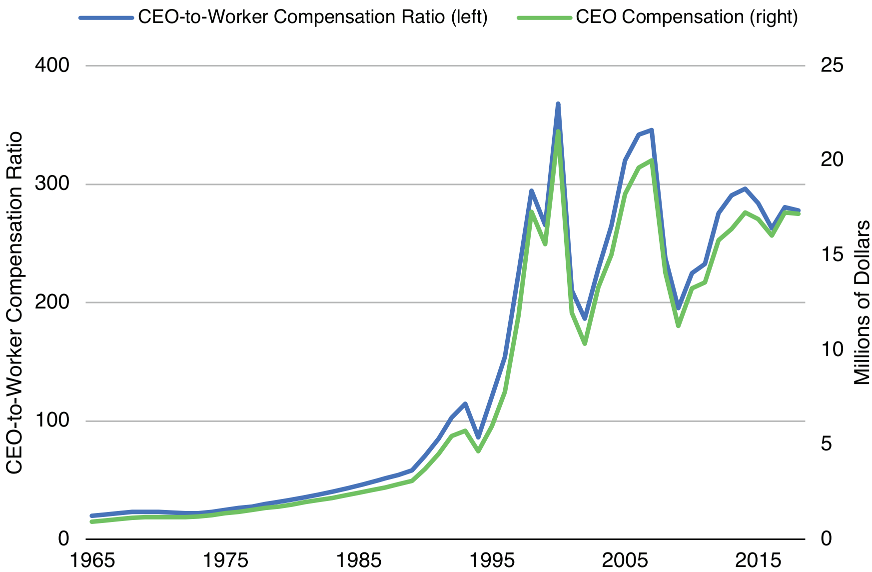


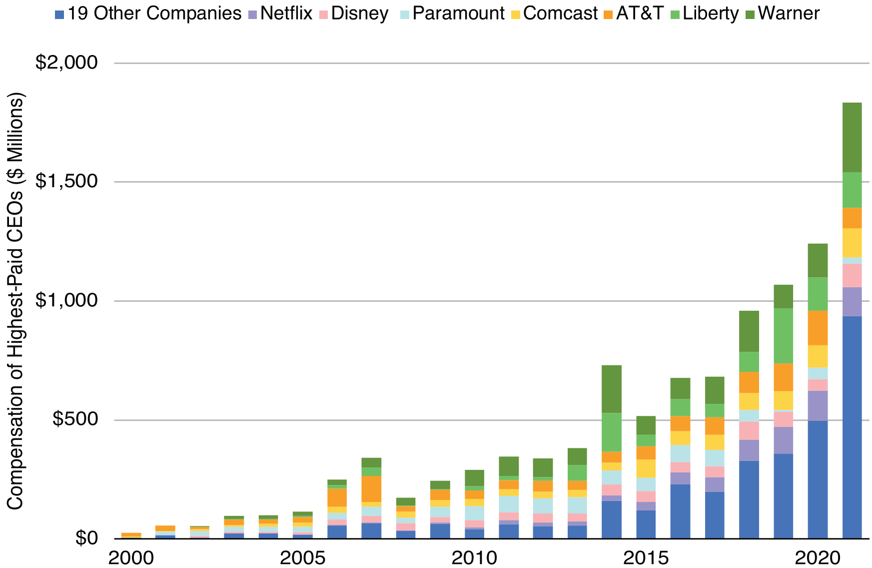
FIGURE 2.13. U.S. CEO compensation and CEO-to-worker compensation ratio, 1965–2018. Data: Compustat; Bureau of Labor Statistics; Bureau of Economic Analysis; Economic Policy Institute.



oriented toward creative production: five years of a living wage for over 1.7 million folks. Imagine the creative community, practical skills, and unique art that could be produced from that kind of allocation of resources. Instead, a single company, Apple, spends an even bigger sum on buybacks: $480 billion since 2015—a colossal misallocation of resources while the world burns.

The simple explanation for why buybacks take place is that they increase pay for top executives, whose compensation and bonuses are linked to rising stock prices. As figure 2.13 demonstrates, executive compensation rates exploded in the late 1990s, well beyond the CEO-to-worker compensation ratio that remained steady in the postwar years, until the 1980s. Figure 2.14 shows that media companies are subject to the same inequality; in fact, some of the highest-paid executives in the country work for media companies, such as David Zaslav (Warner Bros. Discovery), Reed Hastings (Netflix), and Bob Iger (Disney). The trajectory is steady incline, but 2021 sees a huge expansion, in part because of just two paydays: Ari Emanuel, CEO of Endeavor, a talent agency that went public in 2021, netted over $300 million in compensation through stock options; and Zaslav, CEO of Warner Bros. Discovery, collected $246 million in compensation, largely because of a $203 million stock option grant. Why has CEO pay skyrocketed? Their pay is set by a company's board of directors, which is stacked with other CEOs and CFOs (chief financial officers), who are all acting in their class interests. For example,

FIGURE 2.14. Executive compensation at media companies, 2000–2021. Data: Refinitiv.



current or former chief executives make up ten members of Warner Bros. Discovery's twelve-member board, ten out of eleven members at Disney, and eight out of ten at Comcast.[23] As Duménil and Lévy claim in their analysis of the disciplining functions of neoliberalism, "top management is metamorphosed into financial management."[24] In addition to CEOs enriching themselves, the other key reason why stock buybacks take place is the rise of hedge funds, discussed below, which pressure corporations to increase cash flow through buybacks because it is profitable for them. As with many of the financial engineering strategies and instruments at play in the media industries, they often work in tandem; further inequality is the result.

BROUGHT TO YOU BY VANGUARD: ASSET MANAGEMENT IN MEDIA

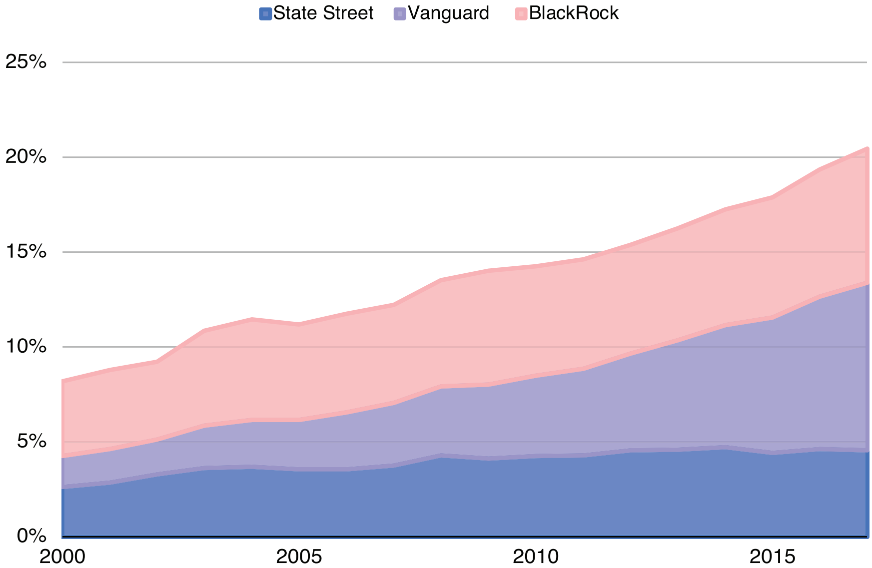
Up to this point, we have considered the stock market to be a site of exchange between companies and investors, but this is not the whole story. The historical development of U.S. stock ownership, according to Benjamin Braun, is a U-shaped one.[25] The Gilded Age at the end of the nineteenth century was an era of "blockholder oligarchy" and highly concentrated stock ownership. Conversely, the mid-century era of postwar prosperity, aided by antitrust laws, regulation by the SEC, and high rates of unionization and taxation, was marked by 94 percent of U.S. corporate equity being held directly by individual households in 1945.[26] Reconcentration began with financial deregulation in the 1980s and the rise of institutional investors, such as pension funds, endowments, and mutual funds, that pooled capital to be invested collectively. In 1950, institutional investors owned about 7 percent of the U.S. stock market; by 2017, they owned 70–80 percent.[27]

In the 1980s, these institutional investors started delegating their investment responsibilities to for-profit asset managers, a new sector that swelled with the introduction of privatized retirement funds in the 1990s. The asset management sector is now highly consolidated. The largest 1 percent of asset managers control 61 percent of assets managed.[28] Three asset management firms in particular—BlackRock, Vanguard, and State Street, known as the "Big 3"—have found outsized influence by cornering the market in exchange-traded funds (ETFs). The latter investment instrument is similar to a mutual fund, in that it bundles a number of different assets, but is more liquid and has lower fees. Over a long period, active investment management and stock picking rarely outperforms a diversified index fund, and many investors, institutional and personal, have shifted to index funds as a result. Vanguard, the largest provider of mutual funds and the inventor of the index fund, holds more than $8 trillion in assets under management. BlackRock, the developer of Aladdin, a risk-management software system that is used by it and its rivals, manages more than $10 trillion of assets. As of 2017, if counted collectively, BlackRock, Vanguard, and State Street are the largest owners of equity in 88 percent of the companies listed on the S&P 500 (an index of the five hundred largest U.S. publicly traded companies as determined by market capitalization), up from 25 percent in 2000.[29] Figure 2.15 shows the steady rise of corporate equity owned by the Big 3 in companies listed on the S&P 500.

By virtue of their scale and diversification, asset managers hold large blocks of corporate equity across the entire stock market and, thus, of competing firms within the same industries. This is known as "common ownership" (or "horizontal shareholding"), the rate of which has increased from less than 10 percent in 1980 to about 60 percent in 2010.[30] As a result, companies are incentivized to keep prices high and wages low. Far from using these as the "passive" investment vehicles (earning light regulation) they were designed to be, asset managers now actively engage in their investments by exercising the voting power of the shares owned by their funds. The Big 3 firms utilize coordinated voting strategies and meet privately with management and board members in order to influence the direction of their investments.[31] Common ownership of airlines was discovered to have increased prices by as much as 5 percent, while common ownership of banks led to increases in fees and reductions in interest rates.[32] For Brett Christophers, the deep reach of asset managers into real estate, utilities, education, health, food, and more has established an "asset manager society."[33]

A reciprocal relationship also exists between asset management firms and corporate managers; not only does the former manage equity in the latter, but the

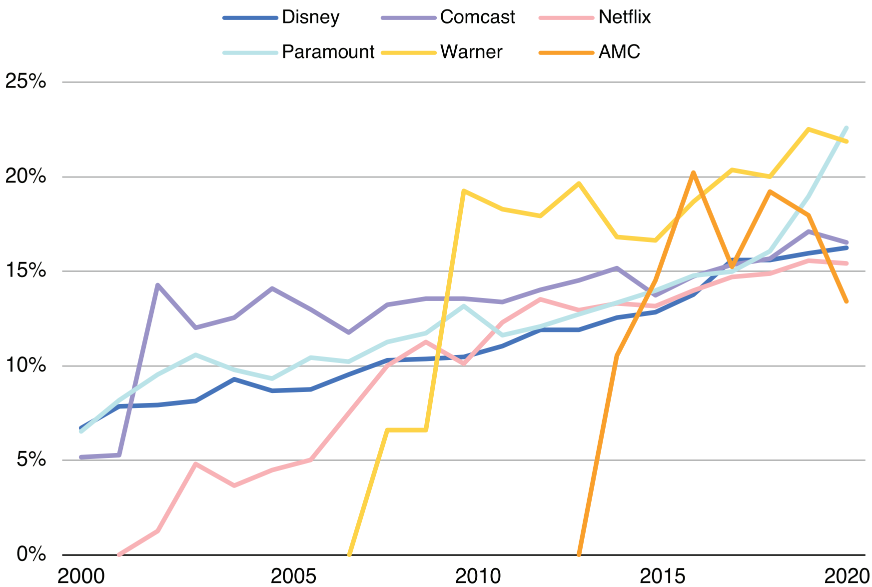
FIGURE 2.15. Share of corporate equity in S&P 500 held by the Big 3 index funds, 2000–2017. Data: FactSet Research Systems; S&P Global; Bebchuk and Hirst, 2019.



latter invests with the former through 401(k) retirement plans, a lucrative asset class. They are each other's clients, and asset managers do not want to alienate corporate management. Asset management firms routinely vote with corporate management and rarely submit public shareholder proposals.[34] For Braun, this consolidation of shareholdings in the hands of a few, very large, asset management companies constitutes "asset manager capitalism."[35]

How is the media sector faring under asset manager capitalism? The pattern of common ownership is readily apparent, as demonstrated in figure 2.16: note how much asset managers have increased their holdings in media companies over the past twenty years. The individual companies matter less than the overall trend of the lines: a slow climb from around 5 percent up to 15 percent and even 20 percent of competing companies. Though only six media companies are shown on the chart, many other media companies exhibit a similar trend, including Audacy, Cinemark, Cumulus, iHeartMedia, Lionsgate, Live Nation, and Warner Music Group (WMG). BlackRock, Vanguard, and State Street own many of the largest stakes in all rival companies, gravely harming competition. Vanguard owns significant stakes in key film and television companies Disney, Netflix, Comcast, and Paramount; music companies WMG, Live Nation, Liberty, iHeartMedia, Audacy, and Cumulus; and tech titans Apple, Amazon, and Google. By this metric, nearly every popular film, television program, and hit single should include a "brought to you by Vanguard" credit. BlackRock holds a similar portfolio, and the Big 3 form

FIGURE 2.16. Equity of media corporations held by Vanguard, BlackRock, and State Street, 2000–2020. Data: Refinitiv.



an interlocking group of ownership here as they do in many industries. Traditional banks, such as JPMorgan, provide some of Hollywood's biggest loans, but their largest equity stakes are also owned by BlackRock, Vanguard, and State Street—another example of cross-ownership and concentrated control.

Knowing that common ownership in other industries results in decreased competition and increased prices, we should expect the same in the media industries, even though specific outcomes and effects on content are difficult to isolate. The propensity for joint ventures (e.g., Hulu, The CW, Epix, Vevo) and joint franchises (e.g., Harry Potter, Terminator, Lego, James Bond, Lord of the Rings, Spider-Man) is the kind of cartel-like behavior we can expect from common ownership. Another indicator is that concert and movie ticket prices continue to rise beyond inflation because of the increasingly onerous terms set by the major companies. For example, to screen *Star Wars: The Rise of Skywalker* (J. J. Abrams, 2019), Disney required theaters to commit to four-week engagements in their largest auditorium, with Disney retaining a much higher cut—65 percent—than in a typical film rental.[36] Disney's market power may be the most immediate factor in that deal, but asset management also plays a long-term role. While difficult to track on the ground—as with climate change, in which any one extreme weather event may not be conclusively attributable to human-caused climate change but the overall probability of extreme weather steadily rises—the overall trend in the derivative media era is toward increased consolidation, layoffs, CEO raises, and minimal competition within a climate of financialization and common ownership.

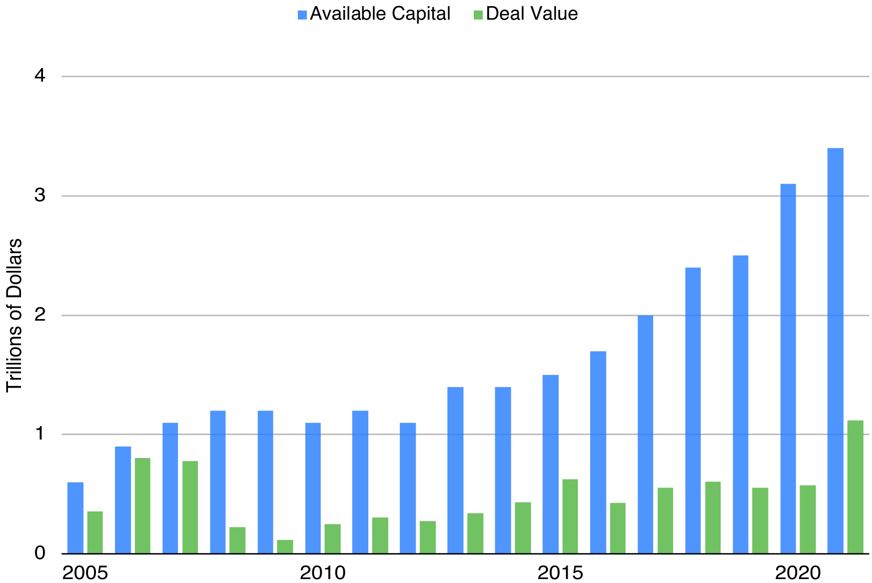
GETTING THEIR MEAT HOOKS IN: PRIVATE EQUITY AND CULTURE

"You know how, like, everyone hates you?" Kendall Roy asks. "Well, no, that's not something I'm aware of," Stewy responds impishly. "Private equity," Kendall continues, "getting your meat hooks in, chiseling your profit like a vampire locust fuck."[37] This description of the private equity (PE) industry in *Succession* may be crude, but it is not inaccurate. The violence suggested by this metaphor is well earned: private equity is an extractive financial technique that leaves behind it many bankruptcies, layoffs, and unpaid bills. Its reputation was so tarnished by exploitative behavior in the 1980s and 1990s that it was rebranded from "leveraged buyout firms" to the more opaque term used today, *private equity*. Bain Capital, Blackstone Group, Kohlberg Kravis Roberts (KKR), Texas Pacific Group (TPG), the Carlyle Group, Apollo Management, and other PE firms operate specialized, high-risk investment funds, available only to the wealthy or to institutional investors such as pension funds, endowments, sovereign wealth funds, and investment banks. Investors provide capital for a period of five to ten years, in which time the PE firm seeks out a variety of aggressive, high-risk investments; its primary (but not exclusive) strategy is the leveraged buyout.

A leveraged buyout is when a PE firm acquires a company owned by public shareholders by using the target company's own assets as collateral to secure debt, which it uses to pay a premium for all of the company's shares. In other words, the public company that is acquired is taken private and is then responsible for paying back the debt that was used to purchase it. This technique is considered "leveraged" because the PE firms are using borrowed capital, which increases their scale and thus their potential return on investment. Following the acquisition, the PE firm then restructures the company over the next several years, pays itself dividends and fees in the mean time, then "exits" the investment by selling the streamlined property or taking it public. While the company is private and controlled by the PE firm, it is not bound by SEC regulations requiring disclosures and prohibiting highly speculative strategies.

Since the turn of the century, in part due to expansionary monetary policy, increased liquidity, and favorable tax breaks, there has been a huge boom in PE deals, as evidenced in figure 2.17. There are thousands of PE firms in the U.S., raising trillions of dollars each year to make leveraged buyouts of almost eighteen thousand companies that employ roughly 7.5 million people.[38] The financial collapse in 2008 temporarily slowed deal making, but the capital raised has continued to rise; in the past decade, PE firms have built up a significant war chest of available

FIGURE 2.17. Global private equity capital and deal value, 2005–2021. Data: Preqin; Dealogic.



capital (or "dry powder" in financial slang), ready to be used for leveraged buyouts when the price is right. Economic headwinds such as the pandemic, multiple wars, inflation, and supply chain issues have wreaked havoc on many businesses, creating many new targets for private equity.

Though they invest only 1–2 percent of the equity in the private equity fund, the PE firms retain 20 percent of the profit if the rate of return achieves a certain threshold (usually 8 percent). With these massive funds (as high as $20 billion), PE firms target companies ripe for exploitation through financial engineering: paying themselves a special dividend, forcing layoffs, reducing wages, increasing debt, offshoring, exploiting bankruptcy, exploiting tax loopholes, selling assets for profit, eliminating pensions, and other nefarious methods (outlined in table 2.1). Gretchen Morgenson and Joshua Rosner, in their book *These Are the Plunderers: How Private Equity Runs—and Wrecks—America*, document the wreckage: 20 percent of companies taken over by private equity filed for bankruptcy, compared to just 2 percent in other acquisitions; employment decreased by 13–16 percent; and some six hundred thousand layoffs in retail alone.[39] With little to lose if the company's debt drives it into bankruptcy and much to gain if the investment can be exited from successfully, private equity is a textbook case of "moral hazard," as someone else bears the cost of their risks.

Though it is a relatively unknown aspect of corporate business to your average citizen, PE firms buy companies in all sectors of the economy, and leveraged buyouts are a pervasive phenomenon that constantly intersects with everyday

TABLE 2.1 Private Equity's Financial Engineering Methods

Method	Description
Dividend recapitalization	Taking on new debt in order to pay a special dividend to shareholders, which pressures the portfolio company to reduce costs/lay off workers
Transfers from workers	Laying off high-wage labor, subjecting remaining workers to intensified work, reducing wages and benefits, shifting from union to nonunion
Transfers from taxpayers	Increasing the company's debt load, which reduces tax liabilities because of the favorable tax treatment of debt compared to equity
Leverage/debt arbitrage	Restructuring a company's financial structure or offshoring its headquarters in order to reduce tax payments
Buying back debt	Although private equity ownership is private, debt is freely traded, so when the company struggles, its debt can be bought back at a steep discount
Debt exchange	Bondholders forgive part of their debt in exchange for a higher interest rate or a more senior position in the capital structure
Bankruptcy for profit	Taking a portfolio company into and out of bankruptcy in order to slash debt and pension obligations
Breach of trust	Not honoring implicit agreements/contracts with workers, vendors, and lenders; negative reputational effects accrue to company, not private equity firm

SOURCE: Appelbaum and Batt, 2014.

consumption and services. If you have eaten at Domino's or Burger King, stayed at a Hilton, rented a car from Hertz, shopped at Albertson's, clothed yourself at J. Crew, indulged in a Twinkie or other Hostess snack, fed your pet from Petco, or bought gifts for your children at Toys "R" Us (RIP), then you've interacted with private equity. Even the water from your tap and the road you drive on are sometimes managed by private equity. As an alarming *New York Times* series revealed, some ambulance and firefighting services are now managed by private equity as well. "When you dial 911 and Wall Street answers," the results are often disastrous: "A man in the suburban South watched a chimney fire burn his house to the ground as he waited for the fire department, which billed him anyway and then sued him for $15,000 when he did not pay."[40] When PE firms acquired nursing homes, deaths among residents increased by an average of 10 percent while taxpayer spending per patient episode increased by 11 percent.[41] "Distressed assets," or companies that are facing financial or operational difficulty, are prime targets for this kind of financial engineering.

How is this clearly predatory behavior legal, you might ask. It's called the "carried interest loophole." Because the acquisitions are structured as investments, PE firms can treat the profits as investment income, which are taxed at the much lower capital gains rate, permitting the whole racket to occur. Closing this loophole is a recurring, popular, bipartisan campaign promise (Barack Obama, Hillary Clinton, Donald Trump, and Joe Biden all promised to end it), but lobbying by the financial sector, as well as the revolving door between government and big business, have ensured the survival of this destructive loophole.

TABLE 2.2 Key Private Equity Investments and Acquisitions in Media

Year	Private equity firm(s)	Media company target
1997	Bain Capital, THL Partners	LIVE Entertainment
1998	KKR, Hicks, Muse, Tate & Furst	Regal Cinemas
2004	JPMorgan Partners, Apollo Global Management	AMC
	KKR, Carlyle Group, Providence Equity	PanAmSat
	Madison Dearborn Partners	Cinemark
	Providence, TPG, Sony, Quadrangle, DLJ	MGM
	Terra Firma	Odeon Cinemas, UCI Cinemas
	THL, Bain Capital, Providence, Edgar Bronfman	Warner Music Group
	Tailwind Capital Partners	Concord Music Group
2005	Bain, Blackstone, THL	Cumulus
	Apax Partners, HSBC Private Bank	Stage Three Music
2006	THL, Blackstone, Carlyle, KKR, Hellman/Friedman, AlpInvest	Nielsen Company
2007	Providence	Hulu
	Terra Firma	EMI
	TPG, Providence, THL, Madison Dearborn, Haim Saban	Univision
2008	Bain Capital, THL Partners	Clear Channel (iHeartMedia)
	Blackstone, Bain Capital, NBCUniversal	The Weather Channel
	Reliance ADA Group	Dreamworks
2010	Apollo, Crestview, Oaktree	Charter
	Colony Capital	Miramax
	TPG Capital	CAA
2012	Silver Lake	WME
2013	WME/Silver Lake	IMG
2018	Virgo Investment Group	One77 Music
2019	Providence	Tempo Music Investments
2020	Blackstone	Sunset Gower Studios
2021	Blackstone	Hello Sunshine
	TPG Capital	DirecTV
	Apollo Global Management	HarbourView Equity Partners
	Blackstone	Hipgnosis
	Oaktree Capital	Primary Wave Music
	Northleaf Capital Partners	Spirit Music Group
2022	Apollo	Legendary
	KKR	Skydance

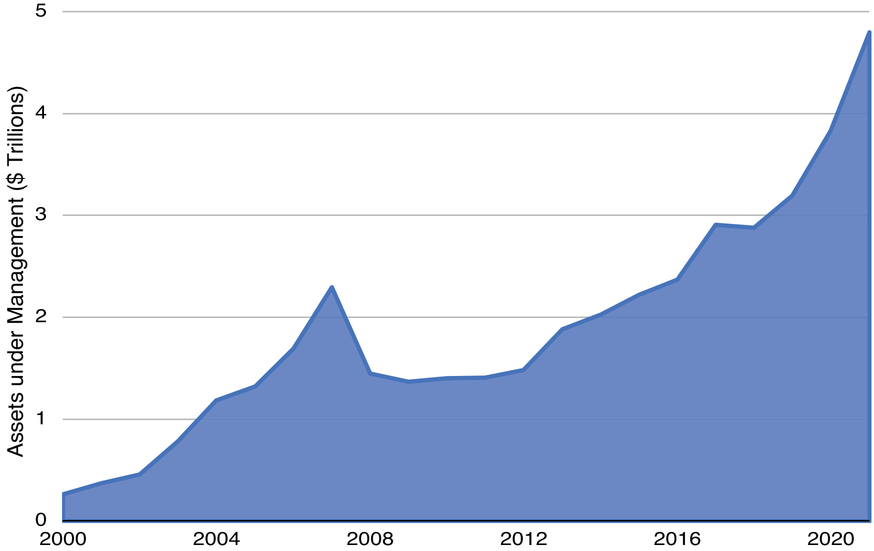
Since the turn of the century and the erratic digital transition that accompanied it, the media industries have been seen as distressed assets and, thus, have been in the crosshairs of private equity. As evidenced by table 2.2 and explored in more detail in the next two chapters, the cultural industries have fallen victim to the predations of private equity. Though earlier examples exist (e.g., Blackstone helped finance Sony's acquisition of CBS Records in 1988; both Blackstone and Apollo invested in Sirius in the late 1990s; KKR and others acquired Regal Cinemas in 1998), the year 2004 is a fitting marker for the start of sustained financialization in the media sector as multiple companies—MGM Studios, WMG, AMC Theatres, Cinemark, and Odeon Cinemas—were acquired by PE firms. Since then, weaker sectors of the industry, such as record labels (EMI) and radio (Cumulus, Clear Channel/iHeartMedia) have been common targets for PE profit extraction, while talent agencies have been the most recent acquisitions, with four major agencies (CAA, WME, IMG, and ICM) now owned by private equity. The five core Hollywood companies (Disney, Warner, NBCUniversal, Paramount, and Sony) have resisted outright private equity acquisition thus far, though they have partnered with private equity when selling an underperforming subsidiary (the aforementioned WMG in 2004). It appears as if Bain, TPG, and the like are kicking the tires in the margins of the industry: Miramax, Nielsen, Univision, DreamWorks, and others have all been acquired by private equity as investment vehicles.

Conventional wisdom holds that the cultural industries were historically not targeted as investment vehicles for two reasons: fickle audiences meant high rates of failure, and the Hollywood and music oligopolies maintained their grip on the necessary talent, distribution, and marketing networks. Over the past two decades, however, film, television, and music have lost much of their cultural centrality as a multitude of new options for entertainment and leisure activity have arisen, such as video games and social media. Meanwhile, Silicon Valley's entrance into the cultural industries has developed the data analytics to help alleviate the riskiness of audiences, while also destabilizing legacy media's grasp on the foundational components of talent, distribution, and marketing. Private equity has noticed this disturbance and has sought to capitalize on it since 2004.[42] Unfortunately, none of the financial engineering strategies that private equity employs benefit culture or citizens; they only enrich the wealthy.

LIKENED TO A WOLF PACK: HEDGE FUNDS AND THE MEDIA

Private equity firms and hedge funds share a couple of key features: both are investment firms that cater to wealthy clients, and both charge hefty fees for their ability to extract profit from publicly traded corporations in order to produce "alpha," an excess return above a benchmark index. In other words, investors are willing to pay higher fees because they are promised higher returns than can

FIGURE 2.18. Growth of global hedge fund industry, 2000–2021. Data: BarclayHedge.



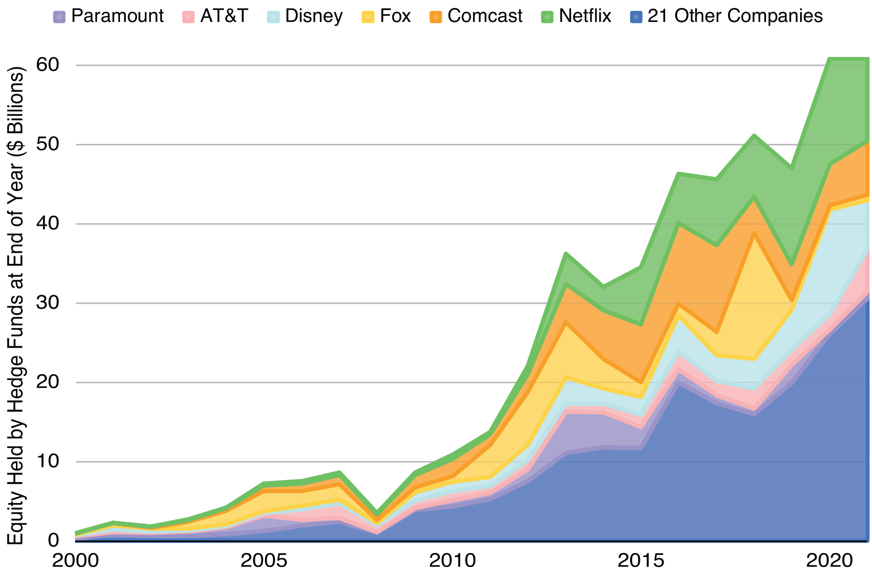
be achieved through safer investment strategies. While a PE firm's primary strategy is the leveraged buyout of a public firm, a hedge fund uses financial instruments and pressure tactics. The term *hedge fund* dates back to the 1940s, when it described a trading strategy that "hedged," or limited, risk by betting against market fluctuations, using instruments such as short selling (betting that an asset will decline in value). The term has since been appropriated by speculators for whom *leveraging* risk (using borrowed capital to increase potential return), and lots of it, is the dominant strategy. In other words, hedge funds dramatically increase risk, rather than limiting or hedging it.

The Investment Company Act of 1940 regulated private funds, including hedge funds, requiring disclosures and prohibiting certain methods of speculation, unless their client pool stayed below one hundred investors. The National Securities Markets Improvement Act, passed in 1996 as part of the Clinton administration's financial deregulation, removed this limit on the number of clients, which opened hedge funds up to more investors, including institutional investors. Within seven years, money invested in hedge funds increased tenfold, from $118 billion in 1997 to over $1.2 trillion in 2004.[43] As figure 2.18 demonstrates, that number has now ballooned to nearly $5 trillion. More than half of these assets come from pension funds, and one of every five university endowment dollars is invested in a hedge fund.[44] There are an estimated eleven thousand hedge funds in operation today.

One of the core problems with hedge funds is that they are the new home for the corporate raider, now rebranded as an "activist investor" or "hedge fund activist." In the late 1980s, corporate raiders were curtailed by public scrutiny, anti-takeover legislation, and defensive corporate strategy (such as various shareholder actions, called "poison pills," that go into effect when a hostile takeover is attempted). Pressured by lobbyists, including an organization launched by infamous corporate raider T. Boone Pickens, financial deregulation at the SEC in 1992 permitted new forms of communication between investors (resulting in investor cartels), between investors and company management (no longer considered insider information), and between investors and the public (announcing voting intentions in order to sway other voters). Corporate raiding could now occur under new auspices; a "wolf pack" of investors, garnering the support of institutional investors, can collectively intimidate corporate management and make demands. Hedge fund activists claim they are merely aiming to improve a company's operations or financial stability, but they have no incentive to produce value, only extract it. They have two goals: increase cash flow over which the company has control and extract that cash flow. Similar to the financial engineering strategies of private equity, hedge funds pressure their targets to utilize mass layoffs, corporate tax evasion, price gouging, corporate asset sales, and acquisitions of cash-rich companies. Extracting the cash is then accomplished through dividends and stock buybacks. Because the SEC does not require detailed disclosures about buybacks and because hedge funds have close relationships to senior executives, it is fair to assume that the selling of shares by hedge funds is timed for maximum profit extraction.[45]

Many of the biggest hedge funds in the world have taken sizable positions in media companies to dramatic effect. In figure 2.19, a snapshot of corporate equities in the media sector held by hedge funds at the end of each year, we see a dramatic spike in the 2010s.[46] For example, Elliott Management, an activist hedge fund with over $50 billion in assets under management as of 2021, sued Universal Studios in 2013 over a slate of films it helped finance, purchased nearly two million shares of Comcast in 2015, and took a $3.2 billion position in AT&T in 2019. Its "activist campaign" included the release of a widely publicized letter that pushed the company to divest assets, castigated its CEO, criticized its acquisition of Time Warner and DirecTV, and demanded layoffs—sorry, my mistake, it recommended "improved operational efficiency" by "eliminating . . . duplicative layers," to take advantage of a large "opportunity for rightsizing and simplification" through "workforce planning" and "strategic outsourcing."[47] It also demanded more dividends and share buybacks. Despite outcry from AT&T's main labor union, the Communications Workers of America, lamenting an "archetypal ploy of vulture capitalists,"[48] AT&T did what it was told: it fired CEO Randall Stephenson; it fired over forty-two thousand employees; it increased dividends and buybacks; it spun

FIGURE 2.19. Hedge fund trading in media companies, 2000–2021. Data: Refinitiv.



off Time Warner into a merger with Discovery; it spun off DirecTV and sold a 30 percent stake to the private equity fund TPG; it sold its anime service Crunchyroll to Sony, giving it a monopoly, as Sony already owned the other major anime service, Funimation; it sold prominent gossip outlet TMZ to Fox Corporation; and it sold Xandr, its advertising technology company, to Microsoft, which it would later use in its partnership with Netflix.

Another explicit example is Trian Fund Management, an activist hedge fund led by Nelson Peltz, who engaged in a proxy fight with Disney in 2023. Peltz used his $900 million stake in Disney to demand changes such as layoffs and dividends. In February 2023, Disney announced seven thousand layoffs, $5.5 billion in cost savings, and a dividend program—"Disney plans to do everything we wanted them to do," Peltz remarked.[49] Other notable hedge fund investments in the media sector include Pershing Square's $4 billion investment in Universal Music Group in 2021 and $1 billion investment in Netflix in 2022 (sold three months later at a $430 million loss), Third Point's aggressive positions in Disney (advocating consolidation) and Sony (advocating dissolution), and Archegos Capital Management, a firm later convicted of racketeering, conspiracy, and securities fraud, whose default caused stock price declines of 27 percent for CBS Viacom (now Paramount Global) and Discovery (now Warner Bros. Discovery) in 2021. These high-profile cases are but a drop in the bucket of the overall hedge fund investment in media companies. Hundreds of billions in liquidity flowing through the companies that make our songs and stories, by people who treat culture as just another input in their cash-flow-extraction strategies. Wagers on stock price fluctuation. Threats in financial form. Silent constraints on the media system at large.

AD-VENTURES IN FINANCE: CORPORATE VENTURE CAPITAL IN CULTURE

The impacts of institutional investors, asset managers, PE firms, and hedge funds can be considered *external* forces of financialization acting on the cultural industries, by companies such as BlackRock, Vanguard, State Street, Bain Capital, KKR, Carlyle, TPG, Elliott Management, Pershing Square, and Third Point. While their executives and managers have direct effects on the actions of media production, there is also a corresponding *internal* force of financialization in the form of corporate venture capital (CVC). For large media companies, investment in tech startups through their own CVC arm has many functions: earning profits that do not need to be shared with talent, obtaining research on the latest technological and consumer developments, preventing new competition from gaining a foothold, and maintaining an oligopoly.

Traditional venture capital is financing that investors provide to startup companies or small businesses that are thought to have long-term growth potential. Investors get equity in the company and a say in company decisions.[50] Corporate venture capital, meanwhile, is when a nonfinancial corporation, such as Disney, runs a financial intermediary, such as Disney Accelerator, that makes equity or equity-linked investments in early-stage, privately held companies. For instance, Comcast has a corporate venture capital program, Comcast Ventures, with over 350 investments. One of these investments is Vox Media, itself a conglomerate of online news media properties including *Vox*, *The Verge*, *SB Nation*, *Eater*, *Polygon*, and *New York*, which itself is also a conglomerate, consisting of the news media properties *Intelligencer*, *The Cut*, *Vulture*, *The Strategist*, and *Grub Street*—a Russian nesting doll of conglomeration and investment. Comcast Ventures has made a number of highly lucrative investments, including early equity investments in DraftKings (an app-based fantasy sports and betting company with a $14 billion market valuation in 2023), Lyft (an app-based transportation company with a $4 billion market valuation in 2023), Instacart (an app-based grocery service company worth a reported $24 billion in 2022), DocuSign (a company that facilitates electronic signatures and agreements with a $10 billion market valuation in 2023), and The Athletic (a sports media company acquired by the New York Times Company in 2022 for $550 million).

As with most financial instruments, the original intent of financial arms in major corporations was toward a much different purpose. Created to provide loans to customers to purchase consumer products manufactured by the industrial division, the financial arms of major corporations are now often growing faster than their manufacturing or service divisions. Three short-lived waves of

CVC occurred during the 1960s, 1980s, and 1990s, but the current wave appears to be both more pronounced and longer lasting, with corporate investors accounting for roughly 15 percent of all venture capital activity since 2000.[51] Their financial activities, products, and global scale have come to resemble investment banks and hedge funds.

While financial gains are of course an element of this investment strategy, studies show that strategic goals are also a key reason for corporate venture capital.[52] Massive corporations become less agile and able to respond to market changes; CVC allows them to engage in research and development by proxy, acquiring resources and intellectual property from their ventures. This strategy allows big companies to gather information on new markets and technologies, monitor their growth, and enter them more easily. "It's like a radar for the company," as one venture capitalist working at a major media corporation told me. Identifying and assessing potential acquisition targets is another key function of CVC; the investment can even be made with an option to acquire the portfolio company if certain metrics are reached. CVC is also used by corporations to hedge their bets, ensuring that they are strategically placed in regard to emerging technologies, ready to act when the dominant design prevails.

The media sector has been using corporate venture capital since the turn of the century in two distinct ways, as cataloged in table 2.3. Traditional media parent companies have themselves been making substantial, focused venture capital investments in proven quantities, such as Disney's $400 million stake in Vice Media and NBCUniversal's $200 million stake in *Buzzfeed*. Meanwhile, these legacy media companies have also created semi-independent venture capital arms that make riskier bets with early-stage seed funding in a variety of related sectors, such as virtual reality, streaming technologies, and properties that reach underserved niche audiences. For example, Bertelsmann Digital Media Investments has a stake in Visionary VR, a company specializing in story-driven content for virtual reality; Comcast Ventures has a stake in Meerkat, a live-streaming mobile application; and Time Warner Investments has a stake in *Bustle*, an online women's magazine. A successful (and fittingly derivative) example would be Pluto TV, a startup founded in 2013 that received early CVC investment from Universal Music Group, Sky, and UTA Ventures, among other traditional VC firms. Pluto TV's "innovation" was to recreate the linear cable television interface of curated channels but with streaming video. In 2019, it was acquired by Paramount (then Viacom) for $340 million.

As investors, traditional media companies are entitled access to the latest digital developments and detailed reports about the preferences of young audiences. If any of these startups achieve success and prominent recognition, they become acquisition targets or lucrative paydays in the event of an IPO (initial public offering, when a private company offers equity shares to the public for the first time, which allows early investors to realize gains). This is yet another way that financialization

TABLE 2.3 Corporate Venture Capital Arms of Media Companies

Media company	Corporate venture capital arm(s)	Number of investments
AT&T	AT&T Ventures	49
Axel Springer	Axel Springer Plug and Play Accelerator Axel Springer Digital Ventures	190
Bertelsmann	Bertelsmann Digital Media Investments Bertelsmann Asia Investments Bertelsmann India Investments Bertelsmann Investments	389
Comcast	Peacock Equity Comcast Ventures Comcast NBCUniversal LIFT Labs Accelerator	436
Creative Artists Agency	CAA Ventures	65
Disney	Disney Accelerator Shamrock Capital Advisors Steamboat Ventures Disney Interactive	227
Hearst Communications	Hearst's Financial Venture Fund Hearst Health Ventures Hearst Ventures	187
iHeartMedia	iHeartMedia Ventures	14
Liberty Global	Liberty Global Ventures	89
Liberty Media	Liberty Technology Venture Capital Liberty Israel Venture Fund	53
Sony	Sony Innovation Growth Ventures Sony Financial Ventures Sony Innovation Fund	211
E. W. Scripps Company	Scripps Ventures	19
The New York Times	New York Times Digital	37
Warner Bros. Discovery	Time Warner Investments	179

DATA: Crunchbase.

intensifies and extends the power of consolidated media. From sheet music to phonographs to radio to television to cassette tapes to cable to VCRs to DVDs to streaming, the legacy media oligopoly has historically been able to co-opt any new technological development and turn it into a new revenue source; corporate venture capital is merely the latest, financialized chapter in this age-old story. What's different this time is the broader economic decline and the deepening of legacy media's relationship with the corresponding financialization. While venture capital is often associated with the cutting edge of technology and "disruption," a more accurate analysis sees it as the blunt edge of maintaining the status quo of the ruling class, in the broader political economy as well as the media sector specifically.

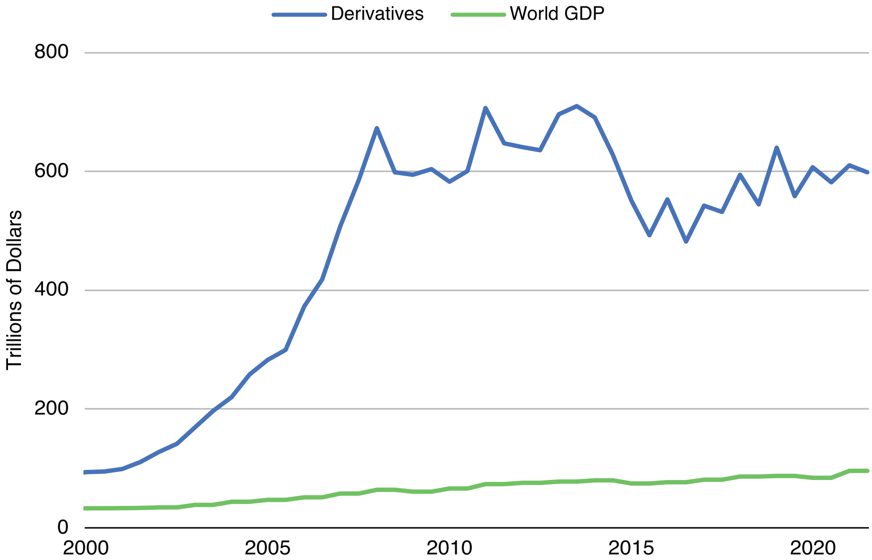
THE FUTURES OF CULTURE: DERIVATIVES AND/IN THE MEDIA

The final element in our consideration of financialization is the most mercurial. The derivative is not like the previous features, which are at least graspable in terms of typical relationships like ownership and investment. In contrast, "the derivative is the perfect capitalist invention," argue Edward LiPuma and Benjamin Lee, "because it seems to have no concrete form sufficiently legible and visible to allow it to become a sustained subject of conversation in the public sphere."[53] Though derivatives were at the heart of the financial collapse in 2007–8, even still they remained a little-understood phenomenon, what then treasury secretary Tim Geithner called "the complicated spaghetti of the derivatives market."[54] As the financial crisis fades from cultural memory for many, so too has the momentum to come to terms with the dramatic impact of derivatives markets, "the heart of calculation and competition within a capitalist economy."[55]

Financial derivatives are an instrument to hedge or speculate on risk, basically a wager on the fluctuation of the cost of money, currencies, assets, or the relationships among them. They are "essentially abstracted relations about the relations of capital."[56] Their value is *derived* from the performance of an underlying entity, either an asset, index, or interest rate. The most common derivatives are futures (a contract to buy/sell an asset at some price at some point in the future), options (the opportunity but not the obligation to buy/sell an asset at some price at some point in the future), and swaps (allowing for the exchange of one asset flow for another), though they typically involve a combination of all three. This entirely new conception of risk grew out of the desire to merely hedge against the possible decline in the price of crops at harvest time by seventeenth-century Dutch merchants, but has since grown into the key functional and structural form of speculative capital in the global marketplace. Security-minded hedging for the purpose of long-term stability has led to profit-minded speculation on short-term volatility.

The derivatives market has swelled in a nearly exponential fashion: in 1970, it was valued in the millions; by 1980, about $100 million; by 1990, nearly $100 billion; by 2000, nearly $100 trillion;[57] approaching 2010, it was estimated by the SEC to be over $500 trillion.[58] In figure 2.20, an estimation of the global derivatives market by the Bank for International Settlements (BIS) in Basel, Switzerland, is compared with global GDP, showing the derivatives market dramatically overshadowing the "real" economy. Elsewhere, BIS uses different criteria and concludes that the derivatives markets could be twice as large: $1.2 *quadrillion*.[59] Measurements of the derivatives market are inherently flawed; these contracts do not involve

FIGURE 2.20. Global derivatives market compared to world GDP, 2000–2021. Data: Bank for International Settlements (OTC derivatives notional amount outstanding); World Bank.



property itself, but merely a price derived from the underlying asset, and thus the amount circulated in these markets is abstracted. Traders don't possess the money involved in the trade, merely collateral that assures a broker they're trustworthy to make the trade. Each trader is making hundreds or thousands of trades, maybe even more using software (known as high-frequency trading or algorithmic trading),[60] in varying positions, while other traders bet the opposite, assembling this massive edifice that sits atop less abstracted relations. The total amount vastly exceeds the total quantity of the world's physical currencies.

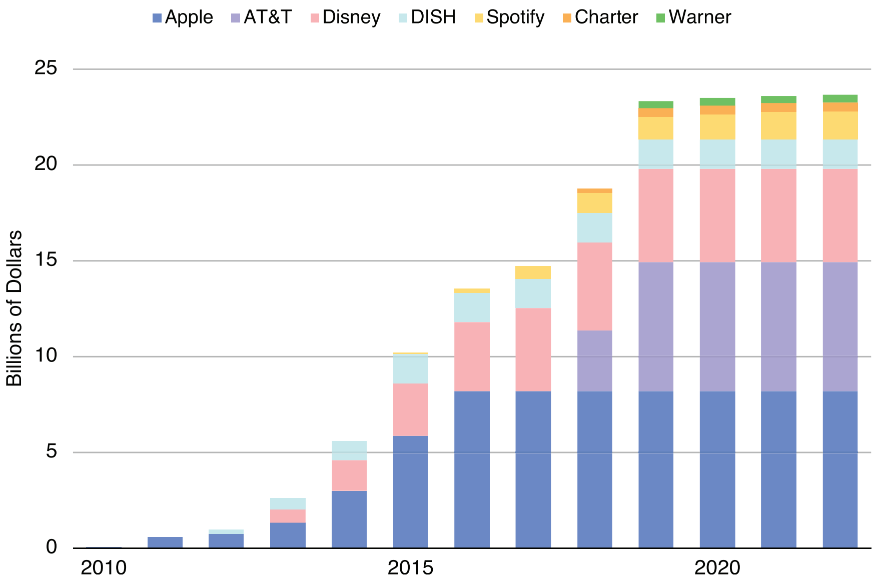
The derivatives market is now key to circulation. Commodities trading accounts for less than 1 percent of total contracts, while financial derivatives are roughly 90 percent of all contracts.[61] The derivatives market is technically available to anyone, but in practice is dominated by banking firms, corporations, and hedge funds, as its complexity and fundamental structure favors economies of scale. Betting on tiny fluctuations in the price of money makes sense only when executed with tremendous volume. Control of the markets is concentrated in the ten largest Euro-American institutions, through which 90 percent of all financial derivatives are traded.[62]

At this scale and scope, it is necessary to consider that we may be witnessing, as LiPuma and Lee argue, "a planetary shift in power away from national state political systems, or perhaps political systems of any kind, and toward the global financial markets."[63] As the structural form that circulates and globalizes risk, derivatives are a key determinant in this paradigm shift. This destructive power is perhaps most evident in the many countries of the Global South that have felt the wrath of derivatives markets. For example, the election of Luiz Inácio Lula da Silva of the Workers' Party in Brazil in 2002 set off a wave of depreciation of Brazil's currency driven by the derivatives markets. The Brazilian real fell by 30 percent compared to the dollar and euro, swelling Brazil's debt obligations and severely limiting Lula da Silva's ability to remedy the country's economic and social injustices, the platform for which he was elected. Similar events have taken place in Argentina, Thailand, and Turkey. "There seems to be no way to characterize the real effects of speculative capital on Latin America, Africa, and other points on the economic periphery," LiPuma and Lee claim, "other than as violence." This "abstract violence . . . is intrinsic to the financial circulatory system . . . it damages and endangers the financial circulatory system. . . . [I]t damages and endangers the welfare and political freedoms of those in its path, and does so without ever revealing itself." Furthermore, this violence "is external to politics, law, or any claims shaped by the state or its citizen-subjects."[64] Derivatives markets may appear outside of our purview, whether as average citizens or media scholars, but their impact is very real and very dangerous.

Derivatives are the "meta-capital that binds and blends different sorts of particular capital together"[65] and are thus unavoidable for any global corporation. Derivatives are an external force affecting the media sector in both a broad sense (e.g., the intensified maximization of individual asset value demanded of publicly traded corporations, including media conglomerates) and a narrow sense (e.g., the derivatives traders that are speculating on the future prices of media companies, shaping their perception in the investment community). Derivatives are also an internal force. In figure 2.21, we see the rise in derivatives trading enacted by media companies themselves, often to hedge their global exposure to currency exchange rates that can fluctuate widely, shaping the global flow of film, television, and popular music products. For instance, in a Form 8-K (a notification to investors of significant events) filed in 2019, Disney reported that it was managing interest rate risk and foreign exchange risk through interest rate swaps (a forward contract to hedge the risk of fluctuations in interest rate) with a total notional amount of $8.2 billion.[66] In addition, its foreign exchange cash flow hedges were $6.3 billion, and foreign exchange contracts totaled $3.6 billion. In combination with institutional investors, asset managers, private equity, hedge funds, and corporate venture capital, derivatives are a key component of the financial structure of Hollywood.

But as the key *logic* of the global financial system, derivatives surely have an indirect effect on day-to-day business operations in the cultural industries as well. The derivative's logic of fluid conversion between different forms of assets would seem a natural fit for transnational media conglomerates with holdings in film, television, music, the popular press, video games, online media, theme parks, and other cultural properties. If the logic of the derivative orients around malleability and blendability, is it any wonder that the digital cultural text is increasingly

FIGURE 2.21. Cumulative derivatives trading by major media and tech companies, 2010–2022. Data: Refinitiv.



malleable and blendable, remixable and shareable? What might a consideration of "derivative media" illuminate?

Most immediately, "derivative media" would seem to crudely capture the current textual default of cultural production in the U.S. film, television, and popular music industries: endless sequels, prequels, reboots, remakes, adaptations, franchises, cross-platforming, cross-promoting, licensing, transmedia, sampling, references, homages, and all manner of *deriving* new media content from the old or the other. There is nothing new or controversial about textual influence, of course, both conscious and unconscious, but the sheer brazenness and repeated, reliable profitability of much of Hollywood's "derivative" product suggests a concrete bankability to the once-radical concept of intertextuality.

As mentioned in the introduction, Julia Kristeva claimed that "any text is constructed as a mosaic of quotations," for which the "horizontal axis (subject-addressee) and vertical axis (text-context) coincide. . . . [E]ach word is an intersection of words where at least one other word can be read."[67] This volatility of referent across horizontal and vertical axes is now exploited by the multinational media conglomerates, which are tightly diversified by horizontal and vertical integration, micromanaging the text and context as it travels from corporate subject to global addressee. The radically open text offers vast intertextual and intermedial opportunities for potential profit. No longer confined to mere "commodification," the cultural text is subject to its raw textuality becoming a site of exchange. The corporate text is a financial marketplace; not only are all of its components for sale (locations, sets, props, costumes, lyrics, soundtracks, samples, guest appearances, etc.), but the pricing is negotiable, tradable, and in constant flux. A superhero cape becomes a Halloween costume. A logo becomes a bedspread. A shooting location becomes a tourist trap. A secondary character becomes a new story line. A piece of dialogue becomes the chorus of a hit song. If this happens enough times, then every costume, decoration, character, piece of dialogue, and textual characteristic becomes interchangeable and "fungible."

"Derivative media" captures not just the financial, legal, and textual characteristics of contemporary cultural production and circulation, but the manner in which these are self-reinforcing mechanisms. The broader financial economics of cultural production seek to capitalize on disassembled, tradable assets that it can exploit; likewise, the corporate media text increasingly derives its textual material in a fashion that lends itself to disassembly and rebundling. Each function serves the other. Futures, forwards, options, swaps—these instruments of financial derivatives have obvious parallels in the cultural industries when it comes to the cultural operating logic of *pre-sold property*. Because risk is so prevalent in the film and television industries, with unpredictable audiences constantly changing in their behaviors and tastes, successes must make up for the inevitable failures. In order to ensure future success, every effort is made to leverage past success, exposure, and pre-owned intellectual property. On the occasion of success, contracts with talent secure the option for more derivative content in the future. On the occasion of failure, resources are redeployed and intellectual property is reserved for possible "reboot" in the near future. For example, superheroes have become one of the key forms of derivative media because of their ability to be continually reformatted. There are hundreds of Batmen, Supermen, and Spider-Men across comics, film, cartoons, television, and games, with different versions targeted at different age groups; these "multiverses" exponentially increase the opportunity for exchange.

The true dynamism of the derivative media, however, is what happens in between these successes and failures, in the constant textual negotiation of influence and reference. Derivative media operationalizes intertextuality. On one end of the spectrum, figurative devices such as allusion, parody, satire, and homage create constellations of textual reference and influence; on the other, commercial devices such as product placement, brand integration, branded entertainment, and native advertising deliver consumer influence. The latter typically involves a direct transfer of money, while the former often enacts an indirect exchange of cultural capital. The key to this exchange is the interplay between these two forms of "derivation," the textual and the financial.

"The central, universal characteristic of derivatives," according to Dick Bryan and Michael Rafferty, "is their capacity to 'dismantle' or 'unbundle' any asset into constituent attributes and trade those attributes without trading the asset itself."[68]

Neither possession nor ownership of the underlying asset is required to configure its attributes into universally recognizable and thus tradable elements. The derivative dismantles or unbundles any asset into individual attributes and trades them without trading the asset itself; this operating logic finds its way into the cultural text when the fluid conversion between assets is exploited by conglomerates with holdings in a variety of intellectual property. To think of textual reference in such a manner would be to price the constitutive elements of a "mosaic of quotations," to dismantle and unbundle its textual assets.

Having successfully disassembled assets in order to price and trade their attributes, derivatives have two key functions, according to Bryan and Rafferty: binding and blending. Particularly through options and futures, derivatives "bind" the future to the present through pricing relationships; with swaps, they "blend" different forms of capital, through corresponding asset forms, into a single unit of measure.[69] "It is . . . the capacity for derivatives to [be] commensurate [to] capital in different forms, locations and time horizons that adds greater competitive discipline to the processes of calculation and decision making."[70] The spatial and temporal dimensions of derivative trading are easily applicable to cultural and textual circulation, which has been amplified in recent years due to wider digital access to a global cultural heritage. But more than just the increased capacity for transcultural and transhistorical reference, it is the overarching *system* of derivative media that has significant implications for textual circulation.

In the hundreds of trillions of dollars, the actual derivatives market's capacity is a result of its scope and scale. No longer merely reflecting spot or cash markets, derivatives markets are now considered the actual site of asset price determination. Similarly, the extreme degree of intertextuality may have eclipsed the "underlying" asset in many instances of film, television, and music production. The case studies in chapters 5–7 aim to give a sense of this immense intertextual scale, mapping thousands of references to a wide variety of texts and products made by single films, television series, and musicians. Cultural texts will be shown to contain the formation of intensified internal markets. Facilitated by reference, it is a conflicted system of hedges, exposures, and exchanges. Examining the shift from joint stock companies to financial derivatives, Bryan and Rafferty suggest that "it is as if the stock market has gone 'inside' the derivative itself: the derivative is defined so as to spontaneously absorb market calculation."[71] Considering the complexity of these referential economies, we might say the derivative media market has gone "inside" the cultural text. It is not just the film, television, and popular music *industries* that have become financialized; it's film, television, and popular music *texts* as well.

The consequences of financial hegemony are myriad: the imposition of managerial mandates to create shareholder value, the rise in income paid to financial managers, the stripping of assets for short-term profit, the reduction of returns to labor, the attrition of the welfare state, and the foreclosure of a politics that lies outside of market-based solutions. "Perhaps the most terrifying feature of financialization," Max Haiven suggests, "is that there is no one steering the ship; there is no grand conspiracy."[72] Financialization represents an unaccountable system of global economic organization, a byzantine flow of transactions that has usurped democratic control. It is difficult to conceptualize such broad macroeconomic cause and effect because the finance industry keeps a low profile and intentionally uses opaque language to discourage understanding by those other than its practitioners. But it is important to reckon with the more immediate, local, and personal elements of finance, especially its cultural effects. In its many different guises, whether asset management or private equity or hedge funds or venture capital or derivatives, the recurring theme of financialization is an extractive process that generates profit for wealthy investors and precarity for workers.

With this chapter's macro-perspective on the media industries complete, we now move to a historical, meso-level look at the music and film/television industries. The next chapter considers the destructive role of finance in the music industry, particularly its effect on the livelihoods of musicians. We then turn to the financialization of film and television in Hollywood, with a similar tale of oligopoly and extraction. Later, our case studies allow a detailed, micro-level analysis of derivative media. From the content of the securitized cultural text, to the fragmented audience that engages with it, to the precarious labor that produces it, to the overpaid management that organizes it, to the networks that circulate it, to the indebted corporations that catalog it, to the systems of accumulation that facilitate it—financial capital now fuels the pop-music hit machine and the Hollywood dream factory. The result is something that resembles less a factory floor than a trading floor.

3

The Financialization of Music

The first song of the evening is about to begin. The drums pound. The guitars kick in. "There's a trouble in the air, a rumble in the streets," Billie Joe Armstrong sings. "A going out of business sale," he screams, "and a race to bankruptcy," as his punk rock band, Green Day, performs a concert in April 2013. "There's a rat in the company," Armstrong continues, "a bailout on Easy Street," before reaching the chorus of "99 Revolutions," the band's ode to the themes of Occupy Wall Street. "We live in troubled times," the crowd chants back, "and I'm 99 percent sure that something's wrong." This is the scene at Barclays Center in Brooklyn, an arena plastered with the name of its sponsor, the British multinational bank and financial services company. Since then, Green Day has also played in arenas named for Wells Fargo, Citi, Comerica, SoFi, BB&T, Qudos, 1stBank, DCU, BOK, First Direct, and other banking and financial firms, a fitting symbol of the role finance plays in the contemporary music industries.

But the capture of music by financial engineering is not merely symbolic; it is increasingly material and all-encompassing. When their music is played on terrestrial radio in the United States, Green Day receives no royalties apart from a small songwriter's payment; most radio profit flows to either the iHeartMedia or Cumulus station groups, both consolidated by private equity firms (Bain Capital/THL Partners and Crestview Partners, respectively). When their music is played on satellite radio (SiriusXM), internet radio (Pandora), or live at a Ticketmaster/Live Nation–facilitated concert, much of the profit flows to investors in John Malone's Liberty Media conglomerate. When a Green Day song is played on Spotify—the streaming platform whose key investors include Goldman Sachs and private equity company TPG Capital—they receive a fraction of a penny. They receive an even tinier fraction if their song is played on Google's YouTube. What little royalties the members of Green Day do earn are subject to recoupment and a heavy percentage for their record label, Reprise Records, a division of Warner Music Group (WMG).

A trio of private equity companies—Bain, THL, and Providence Equity Partners—pillaged WMG before selling it to Access Industries in 2011, a conglomerate owned by Russian oligarch Len Blavatnik. This financial ecology affects musicians major and minor, across all genres—Madonna (pop), Coldplay (rock), Gucci Mane (rap), Fleetwood Mac (classic rock), Björk (alternative), Iron & Wine (indie), Metallica (metal), Seal (R&B), Panic! at the Disco (emo), Skrillex (electronic dance music). Even the once-independent countercultural icons Grateful Dead are on Warner Music. Universal Music Group (UMG) and Sony Music Group (SMG), of course, also have their own diversified portfolios of labels, musicians, and investments. Rather than the populism of "99 Revolutions," a line from Green Day's closing song that night, "Minority," is a more accurate depiction of the current state of the financialized, neoliberal music industry: "A free for all, fuck 'em all, you're on your own side."

Following our broad look at financial capital and derivative media in chapter 2, we now take a closer look at the process of financialization in the contemporary music industries in the past twenty years, primarily in the United States. The story of how the recording industry experienced a dramatic decrease in revenues at the turn of the millennium due to so-called piracy—followed by the rise of digital music marketplaces and new streaming technologies—is a well-worn narrative. Less remarked-upon elements of that narrative are the extenuating factors that contributed to that transformative period, such as economic recession, exploitative record labels, legal changes to copyright, the maturation of the compact disc market, and changing consumption patterns. Rarely mentioned is the further concentration of ownership that resulted from this tumultuous period. The Big 3 record labels (Universal, Sony, and Warner), the Big 3 radio networks (iHeartMedia, Audacy, and Cumulus), and Liberty Media (which controls SiriusXM, the biggest satellite radio service; Pandora, the biggest digital radio service; and Live Nation/Ticketmaster, the biggest live-music, venue, ticket-sales, and artist-management firm) have reasserted and consolidated their dominance over the industry. The new tech titans (Apple, Amazon, and Google), along with Spotify, have eliminated most new opportunities for diversity and equality that digital music may have offered, replacing it with surveillance capitalism and platform capitalism.

Nearly completely absent from this narrative is the role of the financial sector in this transformation. Financialization has had a dramatic but often unacknowledged impact on global music industries in the past two decades. This chapter documents detailed examples of the financialization of music, including shadow banking (asset management, private equity, and corporate venture capital), as well as industry-specific tactics, such as streaming service equity stakes, copyright cartels, and song management firms. All these factors contribute to further consolidation in the music industries, resulting in reduced opportunities for musicians in a system that increasingly only benefits well-capitalized superstars who can produce, as the title of Green Day's greatest hits collection would have it, "International Superhits!"

WHAT IS THE MUSIC INDUSTRY?

There are multiple ways of analyzing how the music industries have changed in recent years. We can start with five broad structural shifts that have been detailed by music scholars. *Digitalization* is often looked at in terms of technology modifying the relationship between music and its listener: moving from consumer electronics to information technology led to "networked mobile personalisation,"[1] based on a "digital music commodity,"[2] mediated through overlapping networks and "technological assemblages," focused on content and data, rather than creative production and artistic expression,[3] and users rather than audiences.[4] *Promotionalism* is another overarching theme,[5] such as the "branded musical experiences" offered by streaming services,[6] the changing contours of the "selling out" discourse,[7] or the intimate "relational labor" of musicians on social media.[8] A third process is *globalization*, bringing the world's music into the West's consumer economy,[9] driven by "international empires of sound,"[10] producing conflicts and collusions between states and transnational corporations.[11] All three processes contribute to a musician's complex negotiation of cultural autonomy.[12] Timothy Taylor's *Music and Capitalism: A History of the Present* considers these three processes as well as neoliberalism, another broad process subject to much study (including in the previous chapter).[13]

The rise of streaming has made *platformization* another key locus of research, including such topics as the establishment of new rights and payments regimes for musicians that retain the inequalities of previous systems;[14] the platform pressures that prompt music to be optimized in certain ways;[15] the importance of playlists, including their "algorithmic individuation"[16] and "curatorial power";[17] the hidden power of recommendation systems;[18] and the reinforcement of class divisions in music taste on platforms.[19] Often missing from these structural assessments is the role of *financialization*. In other words, Madison Avenue and Silicon Valley are well represented, but Wall Street remains comparatively underexplored.

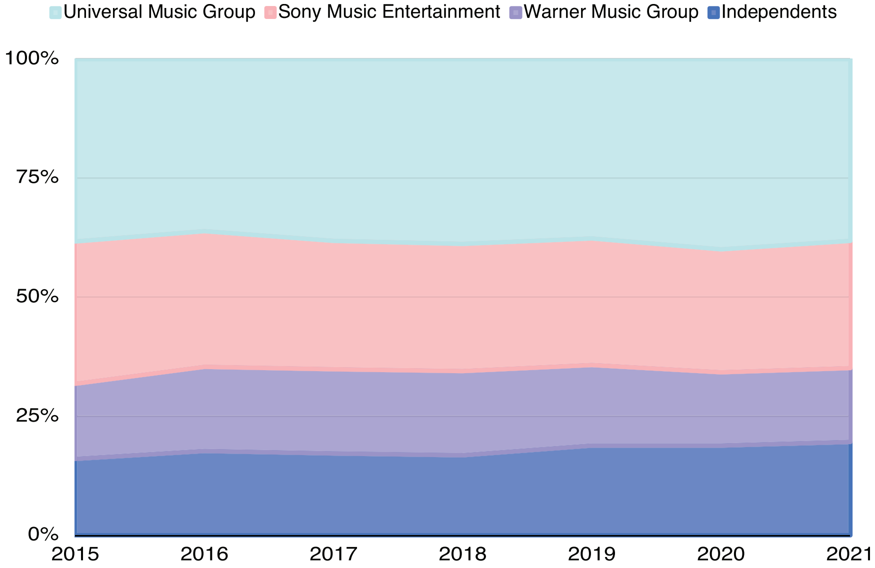
Turning our attention, then, to finance and consolidation, what exactly is being financialized and consolidated? As scholars have noted often over the years, there is no music industry *singular*, and invoking it as such carries many drawbacks.[20] By implying a homogeneous industry and conflating it with the recording industry, the term *music industry* does a disservice to the complexity and diversity of what John Williamson and Martin Cloonan suggest should be called the music industries, plural.[21] The recording industry and its associated lobbying organizations—namely, the Recording Industry Association of America (RIAA) and the International Federation of Phonographic Industries (IFPI)—have much to gain from this conflation: their vested interests are better served by portraying an entire industry in crisis. "It is not a single 'music industry' which is in 'crisis,'" explain Williamson and Cloonan, "rather it is one of the music industries which is struggling to come to terms with the new business environment which has been created by technological and communications advances."[22]

A richer, more complex perspective of the interrelated music industries would consider multiple overlapping sectors, as is often done in government studies. In addition to recording would be publishing—a growing sector, as licensing to film, television, video games, advertising, social media, and other platforms increasingly provides significant revenue streams. Live performance has always been crucial to an artist's income, but the sector as a whole has dramatically increased in the past two decades as ticket prices have surged and the festival circuit has expanded. As in any media industry, distribution is key and is closely tied to retail, particularly its online iteration. Beyond these foundational pillars, sectors become more difficult to demarcate. Promotion and management are essential but are often handled by record labels, or individually for smaller, DIY efforts. Musical instrument manufacturing is a hazy sector to reconcile, as electronic devices not solely musical in nature have become more integral to many forms of musical production. Education is another tricky sector, as is the core category of artist itself, which would need to include a variety of labor types that are remunerated in different ways, including session musicians, composers, orchestras, and producers. One organizational structure for the music industries identifies upwards of fourteen separate sectors: "business services; community music; core industry; education; industry organizations; live; manufacturing and distribution; media; press and promotion; public services; publishing companies; record labels; recording services and retail."[23]

Even this wide-ranging conception of multiple sectors could be considered reductive; Jonathan Sterne claims that "the 'music industry' locution crystallizes a particular historical formation of music production, circulation, and consumption as ideal-typical."[24] This conception privileges copyright, originality, and commercialization of a commodity, while not taking into account the host of other activities and industries that could be included: computer hardware and software, smartphones and telecommunications, room architecture and automobile design, mining and materials extraction—the list goes on. "There is no 'music industry,'" Sterne proclaims. "There are many industries with many relationships to music."[25] This attention to complexity is a reasonable and necessary plea, particularly as lobbying groups, the popular press, educational programs, and even many scholars reduce and conflate the music industries.

Similarly, Williamson and Cloonan rightfully point to history, geography, inequality, conflict, education, and policy as some of the issues that can be overshadowed by considerations of the music industry as a single entity. In pushing for the adoption of "music industries" as the preferred designation, their aim

FIGURE 3.1. U.S. market share of recorded-music revenue, 2015–2021. Data: Luminate.

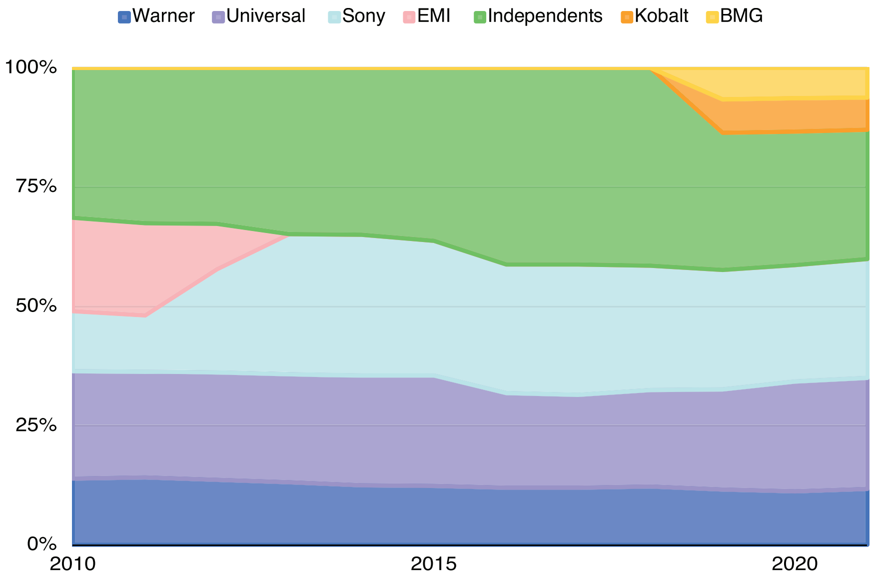


is to "recognize the significant contemporary organizational changes within the music industries and to redress the balance away from a concentration on the recording industry."[26]

However, this approach risks minimizing the significant contemporary organizational changes within the music industries that go well beyond the concentration of the recording industry. The disproportionate size of just a few transnational companies has such an outsized impact on the music industries that it may very well justify the consideration of a single, consolidated music industry. While there is a thriving underground of professional musicians who toil mostly outside the major label and streaming platform system, as well as many amateur musicians who have no relationship to the music industry at all, when it comes to the popular music that shapes our common culture, the vast majority of U.S. musicians must play by the rules of the companies that dominate each sector. They live in the shadow of three labels, three radio-station groups, one live concert and ticketing company, and four tech giants. In figures 3.1 and 3.2, we can see the domination of recording and publishing revenues by the Big 3. These large multinational companies, in turn, live in the much darker shadow of predatory finance.

Patrick Vonderau provides a rare analysis of the importance of finance to music, arguing that "Spotify is not merely a music streaming service, but a media company operating at the intersection of advertising, technology, music, and—most importantly—finance."[27] Debt financing, automated aggregation, and brokerage are key to Spotify's operation. In the book *Spotify Teardown: Inside the Black Box*

FIGURE 3.2. Global market share of music publishing revenue, 2010–2021. Data: Statista.



of Streaming Music, Vonderau and his coauthors continue this analysis, "following the hype" of Spotify's successful attempts at raising venture capital through speculative storytelling, as well as its use of arbitrage (exploiting price discrepancies) and programmatic advertising.[28] The aim of this chapter is to build on this analysis, moving beyond a single company and applying a consideration of financialization to the sector as a whole, mapping the many ways financial engineering enters into the music industries.

BAIN CAPITAL RECORDS: PRIVATE EQUITY IN THE MUSIC INDUSTRIES

As discussed in chapter 2, private equity (PE) firms raise investment funds to purchase companies, using large, leveraged levels of debt, borrowed against the assets of the target company. After the company is acquired, it is restructured and financially engineered, then sold, hopefully at a profit. Private equity often seeks out "distressed assets"—companies that are facing financial or operational difficulty and are thus more susceptible to a leveraged buyout. Due to file sharing, a recession, changing consumer behavior, and other factors, many music companies fell on hard times in the early 2000s and were subsequently targeted by private equity.

Four major examples (WMG, EMI, iHeartMedia, and Cumulus) of PE will be documented in this section, though there are also earlier examples (Blackstone's investment in Sony in 1988, Blackstone and Apollo's investment in Sirius in the late

1990s) and many other contemporary examples: BlackRock's investment in Primary Wave in 2016; Blackstone's acquisition of SESAC in 2017 and eOne Music in 2021; KKR's acquisition of a rights portfolio from Kobalt in 2021; Apollo's investments in Concord and HarbourView Equity, New Mountain Capital's acquisition of BMI, and STG's acquisition of Avid, all in 2023; and Francisco Partners' investment in Native Instruments, Muse Group, Eventbrite, and Kobalt Music. However, the first major PE acquisition in the music sector—and a clear-cut example of private equity's key strategies of profit extraction and labor reduction—occurred in 2004, when WMG was acquired for $2.6 billion by Bain Capital (cofounded by former presidential candidate Mitt Romney), along with two other PE firms (Thomas H. Lee Partners and Providence Equity Partners) and Edgar Bronfman Jr. (former CEO of Seagram and vice chairman of Vivendi Universal). WMG had previously been part of the disastrous AOL Time Warner merger in 2000; the corporation eventually spun off its cable television and publishing divisions in addition to its music holdings. The day after the sale to the PE firms cleared, the new owners cut 20 percent of WMG's workforce, roughly a thousand employees.[29] By year's end, they had fired two thousand of its sixty-five hundred employees, trimmed its global operations, and reduced costs by $250 million.[30] They also moved quickly to restructure the conglomerate, firing many executives, reducing the roster of artists, and combining labels and divisions in order to improve efficiency. Bronfman was not shy in describing his financial approach to the music business, treating artists "almost like a venture-capital business," acknowledging that "when it comes time to renew, if the price is too high and the economic burden too great, we will simply pass."[31]

Shortly after the sale, the new owners paid themselves a dividend of $350 million of Warner's cash; later that year, they assembled more debt and paid themselves another $680 million.[32] Since the acquisition included $1.25 billion of equity capital, the investors had already recouped most of their investment within a year. When taking the company public in 2005, Bain and the others had sold enough shares to have effectively tripled their original investment. In 2011, the PE firms earned one final bonus when they exited their investment by selling WMG for $3.3 billion to Access Industries, which has holdings in natural resources, chemicals, telecommunications, and real estate, as well as equity stakes in the streaming platforms Spotify and Deezer (more on this below). Bragging about their profit and success in the *Wall Street Journal*, two Bain executives claimed to have "paid down debt and dramatically increased cash flow and earnings" at WMG, failing to mention what they eliminated in order to achieve that cash flow: the livelihoods of thousands of musicians and staff members, as well as the productive capacity of the many historic labels owned by WMG.[33] As evidenced in table 3.1, this was but the first leveraged buyout in a series of private equity deals that would extract capital from the music industries, leading to further consolidation.

Another major record label became subject to financial engineering in 2007, when venerable British music company EMI was taken over by PE firm Terra

TABLE 3.1 Private Equity Investments and Acquisitions in the Music Industries

Year	Private equity firm(s)	Music company target
2004	THL, Bain Capital, Providence	Warner Music Group
	Tailwind Capital Partners	Concord Music Group
2005	Bain Capital, Blackstone, THL	Cumulus
	Apax Partners, HSBC	Stage Three Music
2006	Providence Equity Partners	Cumulus
2007	Terra Firma Capital Partners	EMI
	Bain Capital	Guitar Center
2008	Bain Capital, THL Partners	Clear Channel (iHeartMedia)
2009	KKR	BMG
2010	Crestview Partners	Cumulus
2013	Wood Creek Capital	Concord Music Group
	Carlyle Group	Beats
	Rizvi Traverse	Society of European Stage Authors and Composers (SESAC)
	Nettwerk Music Group	Nettwerk Music Group
2014	Ares Management	Guitar Center
2016	BlackRock	Primary Wave Music
2017	Blackstone	Society of European Stage Authors and Composers (SESAC)
2018	Virgo Investment Group	One77 Music
2019	Providence Equity Partners	Tempo Music Investments
	Carlyle Group, Scooter Braun	Big Machine (including Taylor Swift's recording rights)
2020	Shamrock Holdings	Taylor Swift's recording rights
	Francisco Partners	Eventbrite
	KKR	Artlist
2021	KKR	BMG
	Apollo Global Management	HarbourView Equity Partners
	Apollo Global Management	Concord Music Group
	Blackstone	Hipgnosis Song Management
	Blackstone	Hipgnosis Songs Capital
	Blackstone	Entertainment One Music
	Oaktree Capital	Primary Wave Music
	Francisco Partners	Native Instruments
	Northleaf Capital Partners	Spirit Music Group
	KKR	Kobalt's KMR Music Royalties II portfolio
2022	BlackRock	Warner Music Group, Influence Media
	Francisco Partners	Kobalt Music Group
2023	Francisco Partners	Muse Group
	New Mountain Capital	Broadcast Music, Inc. (BMI)
	STG	Avid

Firma Capital Partners. Typical of a PE firm, Terra Firma used debt financing to acquire EMI in a $4.7 billion deal, with the intent of extracting value by selling off its revenue streams to investors. However, the then roiling financial crisis limited any potential buyers. Terra Firma then opted for dramatic restructuring: it fired the existing management and two thousand employees (45 percent of the workforce), while relentlessly focusing on maximizing profits and minimizing losses.[34] Its strategy was characterized as seeking to "disempower the irresponsible 'creatives', and impose financial discipline."[35] Many of those so-called irresponsible creatives decided to take their business elsewhere, including Paul McCartney, the Rolling Stones, Robbie Williams, and Radiohead.[36] Unable to restore revenues in an industry struggling with the digital transition and unable to make payments on its loans, Terra Firma forfeited control of EMI to its primary lender, Citigroup, in 2011. Its losses on the investment totaled $2.7 billion, considered the largest known PE investment write-off in history.[37]

Moving from recording to radio, another prominent PE buyout occurred when Bain Capital and Thomas H. Lee Partners, fresh off their "success" with WMG, set their sights on an even bigger target: Clear Channel, the largest operator of radio stations in the United States. Though terrestrial radio no longer has the most influence in shaping music culture, it remains highly profitable. According to PricewaterhouseCoopers in 2019, the radio sector is projected to continue being more profitable ($48.2 billion) than either the live-music ($31.5 billion) or recorded-music sector ($33.7 billion).[38] Unlike in other countries, radio companies in the U.S. are required to share only minimal revenue with musicians (who are supposed to be happy with the promotion) and they remain a highly lucrative business for advertising. The Telecommunications Act of 1996 dramatically deregulated the radio industry, no longer limiting the number of radio stations one company could own. Clear Channel, for instance, spent $30 billion to acquire more than twelve hundred radio stations, resulting in ownership of as many as seven stations in a single market, 60 percent of the rock radio market, and equity stakes in 240 international radio stations.[39]

Bain and THL saw an undervalued asset and, in 2006, initiated one of the largest leveraged buyouts in history with a $24 billion offer for Clear Channel. The buyout was completed in 2008, and the layoffs followed shortly thereafter. Cutting roughly 10 percent of the workforce was just the start: three more rounds of layoffs followed in subsequent years.[40] Smaller-market radio stations were sold off, and focus was shifted to the most profitable stations. Local programming was reduced and replaced with syndicated regional and national programming. Instead of explicit attention to local concerns, in which terrestrial radio has long excelled, top talent would prerecord custom breaks and token localized content. Bain Capital and THL's ruthless streamlining of Clear Channel deserves the bulk of the blame for the bland monoculture that U.S. radio has become: limited song selection, prerecorded and syndicated programming, inane chatter, and constant advertising breaks. In 2014, Top 40 stations were playing the ten biggest songs almost twice as much as they had in the previous decade.[41] Before long, the quantifier "Top 40" may need to be adjusted downward.

In 2014, Clear Channel renamed itself iHeartMedia, a rebranding effort officially meant to signal its broader digital media goals, but most likely an attempt to disassociate from its poor performance. Despite being the country's largest terrestrial radio network, with a growing digital presence, iHeartMedia hasn't turned a profit since 2007 because interest paid on its debt eats up a quarter of its yearly revenues, having been saddled with $20 billion of debt by its PE owners as part of the buyout. In 2018, iHeartMedia filed for bankruptcy to restructure its debt. Further job cuts and even more dreary, homogeneous programming have resulted from meeting its debt obligations. A distressed asset, iHeartMedia is ripe for financial predation; for a brief period, media mogul John Malone sought control of it through his investment firm Liberty Media. Though he eventually declined to proceed with the takeover, the Department of Justice approved his bid to increase his stake up to 50 percent,[42] demonstrating the DOJ's reluctance to tame market power, even though Liberty already controls SiriusXM, the largest satellite radio service; Pandora, which has a 78 percent share of the U.S. internet radio market; and a 35 percent stake in Live Nation, which owns Ticketmaster. Live Nation has a dominant market share in ticket sales (75 percent) and is the largest artist manager, as well as the largest concert promoter and the second largest venue owner. It operates 64 percent of the top-grossing U.S. amphitheaters and 78 percent of the top arenas, while Ticketmaster provides tickets to 82 percent of top amphitheaters and 78 percent of top arenas.[43] Just imagine the nefarious possibilities of this kind of consolidation; Liberty can use its market power in the biggest terrestrial, satellite, and internet radio networks to prioritize promotion of its Live Nation artists, tours, festivals, and venues, all facilitated by tickets from Ticketmaster. We don't have to imagine; in 2019, the Justice Department found that Live Nation was in fact repeatedly abusing its monopoly by steering its artists and tours away from venues not using Ticketmaster.[44] The Justice Department was again lenient on Live Nation; undeterred, Malone has since openly stated that "the goal would be to get to full consolidation."[45]

The second largest radio operator in the country, Cumulus, has experienced a similar decade of private equity, consolidation, debt, streamlining, and homogenization. Again, Bain Capital and THL play a role, along with Blackstone, the country's largest PE firm. Entering a partnership with Cumulus in 2005 to acquire Susquehanna Radio, these three firms extracted capital and exited their involvement in 2011; Cumulus then brought on new PE firms, Crestview Partners and Macquarie Group, as well as $3 billion in debt financing from banks that helped Cumulus finance a deal to buy Citadel for $2.5 billion. Following a troubled merger with Disney's ABC Radio, Citadel had recently emerged from bankruptcy, its shares ending up in the hands of debtholders, PE firm TPG Capital, JPMorgan Chase, and hedge fund R2 investments.[46] Similar to iHeartMedia, private equity financed the radio group's massive scale but left it with a heavy debt load and declining profitability. Terrestrial radio continues to reach 93 percent of adult consumers, a pool of 240 million people that remains attractive to advertisers, but the large radio companies have become so highly leveraged by a decade of financialization that profit and growth seem unlikely.[47] All in all, the private equity experiences of WMG, EMI, iHeartMedia, and Cumulus—four of the largest conglomerates in the music industries—demonstrate that the story of private equity is not just the rapid looting of profit in its successes, but also the debt-saddled wreckage it leaves in its failures. Wealthy investors escape; struggling musicians suffer.

NEVER LET A GOOD CRISIS GO TO WASTE: THE PIRACY PANIC IN RETROSPECT

In 2012, the minimally competitive recording and publishing industries were concentrated even further when Citigroup, having recently taken control of EMI from Terra Firma after it failed to make payments on its debt, sold EMI for parts. Most of EMI's publishing arm was sold to a consortium headed by Sony, which also included the Michael Jackson estate, Abu Dhabi sovereign wealth fund Mubadala Development Company, Jynwel Capital, Blackstone, and media mogul David Geffen. By 2019, Sony had bought out its partners and had complete control over the catalog, merging its recording and publishing companies into SMG. Meanwhile, EMI's recording arm was sold to UMG, including the lucrative Beatles catalog and historic labels such as Capitol Records, Decca, Def Jam, Geffen, Interscope, Island, Mercury, Motown, Polydor, Republic, Virgin, and Verve. During the Universal-EMI antitrust hearings, an attorney estimated that the combined entity would control 42 percent of American recorded-music revenue, transforming the market from "moderately concentrated" to "highly concentrated" as defined by the Horizontal Merger Guidelines issued jointly by the DOJ and the Federal Trade Commission .[48] Using 2011's charts, UMG would have owned more than half of the titles on the *Billboard* Hot 100. Nevertheless, the merger was approved—and the diversity of major companies in the recording industry has dwindled from six in the late 1990s to just three multinational corporations today. One condition of the merger was for UMG to divest itself of Parlophone, the esteemed label dating back to 1896, though it was quickly acquired by WMG, nullifying any diversity the divestment requirement might have created. As seen in figure 3.1, the Big 3 labels control over 80 percent of the market share of the U.S. recording industry, while reports suggest they controlled at least 70 percent of the global market share in 2019.[49] By the end of 2023, UMG was valued at $52 billion and WMG at $18 billion (SMG is a subsidiary of Sony, so we don't know its value in and of itself).

This market domination is a far cry from the hysterical claims that were routine during the panic over peer-to-peer (P2P) file sharing. At the height of the Napster/P2P frenzy around the turn of the millennium, the RIAA and the IFPI

TABLE 3.2 Recent Mergers and Acquisitions in the Music Industries

Year	Company	Acquisition
2006	Google	YouTube
	Vivendi/Universal Music Group	BMG Music Publishing
2008	Sony	Bertelsmann Music Group
	Sirius	XM
2009	Liberty Media	SiriusXM (initial 40% stake, later 81%)
2010	LiveNation	Ticketmaster
2011	Sony Music Group	EMI's publishing
	Vivendi/Universal Music Group	EMI's recording
	Access Industries	Warner Music Group
2013	Apple	Beats
	Warner Music Group	UMG's divested labels
2017	Entercom	CBS Radio
2019	SiriusXM	Pandora
	Sony Music Group	Sony/ATV Music Publishing
2021	Sony Music Group	AWAL

claimed that the viability of the music industry itself was under attack from file sharers, who threatened to upend the extreme profitability ushered in by the compact disc format. Today, with widespread, convenient access to digital music in a variety of forms and price points (including free, ad-supported models), the dust has somewhat settled on the piracy threat and a more accurate version of the transition to digital can be assessed. In hindsight, the threat of piracy was not only exaggerated by the big music companies and its lobbying organizations, but exploited in order to tighten the cartel's control.[50] Table 3.2 shows the timeline of financialization, mergers, and acquisitions that left the music industry with so little competition.

It is difficult to determine the true economic impact of what has erroneously come to be called piracy (the word *piracy* implies unauthorized reproduction for commercial gain, whereas most file sharing is just that—the transfer of digital files with no money changing hands). A number of studies have shown that piracy has little to no effect on purchases,[51] while some have found a positive correlation,[52] presumably because file sharers are also some of the most passionate music fans, and thus the expanded exposure brought about by piracy can increase sales among the devoted. Regardless, the recording labels and their lobbying organizations (RIAA and IFPI) seized upon this development to advance what David Arditi calls the "piracy panic narrative,"[53] a conflation of file sharing with piracy, and thus stealing, which victimizes artists. The news media, much of which was owned by the same conglomerates that owned or had relationships with the recording labels, faithfully relayed this justification for why the recording industry was struggling financially, even though internal industry documents showed that the industry itself acknowledged the host of other reasons that accurately accounted for the drop in sales around the turn of the century: the maturation of the CD-replacement cycle, economic uncertainty, competition from video games and DVDs, the lack of a legitimate MP3 market, and the narrow focus on superstar artists at big-box stores.

The exaggeration of piracy's effect allowed the industry not only to paper over these actualities, but to wield their influence under the guise of "defending artists." "Far from being passive victims of technological shifts in the recorded commodity form," Arditi explains, "the RIAA has been an active player in creating novel ways to profit from new modes of commodification, and it has used the change in commodity form to consolidate major record label power to get the public and the state to invest in 'saving' music."[54] Waging an aggressive public relations campaign well before the effects of Napster, the vested industry players were able to deliver concrete policy results in their favor: the Audio Home Recording Act (AHRA) in 1992, which established royalties, anti-circumvention provisions (breaking the technological barriers set up to protect copyright), and anti-copying provisions on digital recording devices; the Digital Performance Right in Sound Recordings Act (DPRA) in 1995, which established digital public performance rights; and the Digital Millennium Copyright Act (DMCA) in 1998, which vastly expanded anti-circumvention and copyright infringement penalties. "The music cartels," according to Aram Sinnreich, "artificially limited the functionality of digital music to emulate the inherent limitations of twentieth-century distribution platforms, thereby preserving the integrity of economic and institutional models premised on those limitations."[55] Between the policy gains and the continual consolidation, a renewed corporate oligopoly arose out of the "piracy" moment with an increased ability to dictate its terms.

As physical sales of compact discs began to slow in the 1990s, the role of the record label shifted and the major players were able to capitalize on their renewed clout and claim their right to increasingly valuable revenue streams that were previously unavailable. Shares of publishing, touring rights, merchandising, and licensing revenues were now part of exploitative record contracts, in what were called "360-degree" deals.[56] These four sectors have proved more lucrative in the digital era, which explains the diversification strategy of the major labels, but we shouldn't downplay the importance of the recording sector. Just as the theatrical release of a Hollywood film is merely the first stage in a long advertising campaign and functions as a predictor for its success in lengthier, more lucrative release windows and its eventual value in the catalog, the recorded music business holds symbolic significance for how a musician will fare in the larger ecosystem of live performance, licensing opportunities, and radio play. This symbolic

FIGURE 3.3. U.S. recorded-music revenues by format, 1975–2022. Data: RIAA.

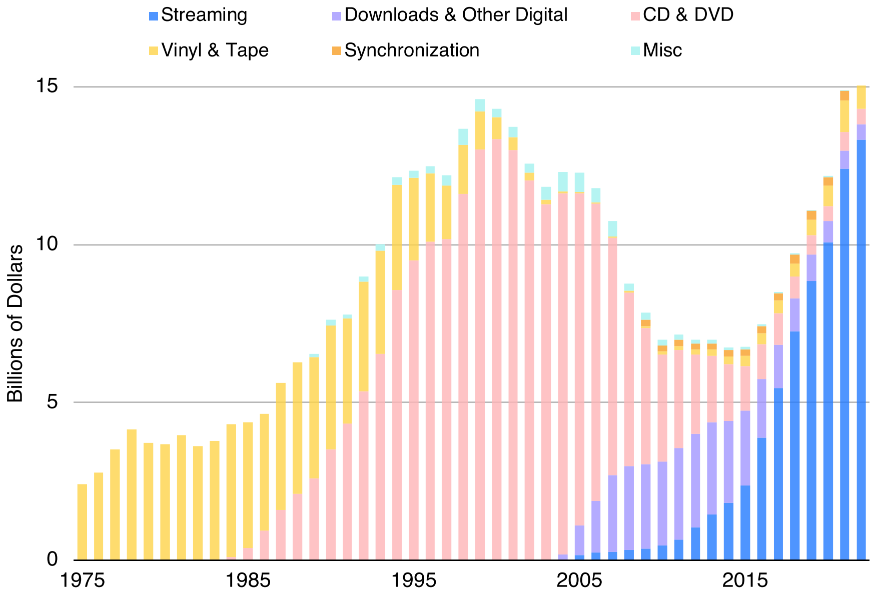
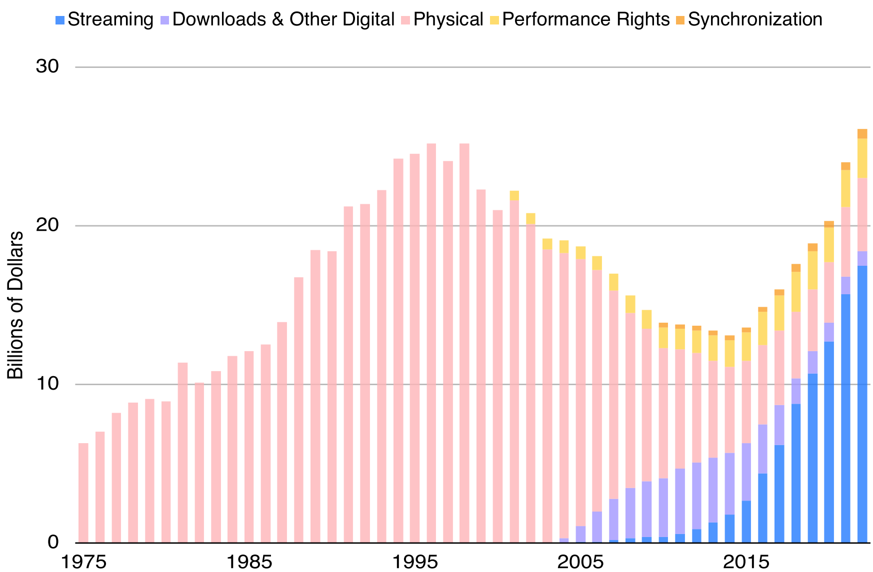


FIGURE 3.4. Global recorded-music revenues by format, 1975–2022. Data: IFPI; Credit Suisse.



character is currently in flux: the recording industry is in the midst of a dramatic shift away from physical purchases and digital downloads and toward streaming platforms. Streaming music revenues from the likes of Spotify and Pandora surpassed CD revenues in the U.S. in 2014 and surpassed digital downloads from iTunes and others in 2015. As seen in figure 3.3, streaming (both ad-supported and paid subscription) totaled $11 billion by 2022, representing almost 70 percent of recorded-music revenues. Globally, as seen in figure 3.4, a similar pattern is visible, with streaming accounting for $17.5 billion of recorded revenue, or 67 percent of the total. It's been a remarkably quick transformation, with rapid year-over-year growth in the streaming sector. A decade of financialization, PE streamlining, consolidation of ownership, and political lobbying have positioned the Big 3 labels to exploit this transition, unconfined by competition or regulation.

AND YOU MAY TELL YOURSELF, THIS IS NOT MY BEAUTIFUL CELESTIAL JUKEBOX: STREAMING, THE BLACK BOX, AND ROYALTY RATES

A central strategy the Big 3 recording cartel utilizes is leveraging their catalogs of recording copyrights in licensing negotiations with on-demand subscription platforms such as Spotify, Apple Music, Soundcloud, Vevo, Tidal, Deezer, and other companies that require access to major-label catalogs to function. Unlike the screen industries—which have trained consumers to purchase film and television products at descending price points through different windows of release, never expecting a full, on-demand catalog, which maintains a more diverse and competitive market—the music industry has relinquished such a distribution chain. Consumers of music have now come to expect near total access to popular music, dating back many decades. A generation of young consumers that came of age sharing MP3s and amassing large collections on iPods and other devices certainly contributed to this consumer behavior, but if one considers the political-economic implications of near total catalogs, and the opportunities for market domination that arise when catalogs have been consolidated, then the Big 3 labels have much to gain from such a minimally competitive market.

We know little about these licensing negotiations, but we do know that subscription streaming platforms are thought to pay out roughly 70 percent of their revenues to copyright holders, which means the label is the recipient, not the artist. Spotify claims "nearly 70%" in the detail-lacking attempt at transparency on its website,[57] Apple Music claims 71.5 percent,[58] and artist-championing Tidal proudly proclaims 75 percent.[59] However, because the Big 3 labels require strict non-disclosure agreements (NDAs) in these licensing deals, there is no way to verify this arrangement, even for the artists whose recordings are subject to these contracts. While the streaming companies, especially Spotify, often bear the brunt of public scorn for the minuscule royalties that artists often receive per stream, the record labels are the ones hiding behind NDAs and failing to pass on a healthy share of the streaming revenue. The complete disregard for providing even minimal details on how these arrangements operate has caused a disparate group of music advocacy organizations to unite around a shared appeal for transparency. These organizations—the Future of Music Coalition, a Washington, D.C., think tank; the Rethink Music research initiative at the Berklee College of Music in Boston; the trade association International Music Managers

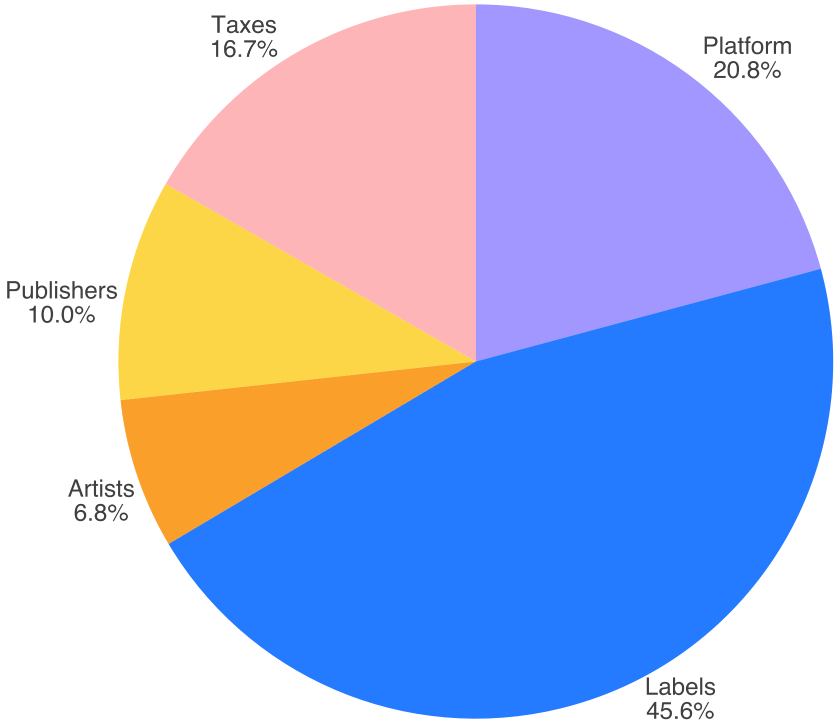
Forum; the Worldwide Independent Network, which has released a Fair Digital Deals Declaration; SoundExchange, the nonprofit collective rights management organization that distributes digital performance royalties; the Content Creators Coalition; and the American Association of Independent Music, to name just a few—are pinpointing the music industry's lack of transparency as a key factor in contemporary artists' financial woes. As David Byrne (of the band Talking Heads) insists in a *New York Times* op-ed, it is time to "Open the Music Industry's Black Box."[60]

The evocation of a "black box," a metaphor for the internal workings or procedures of a system that are unknown, is fitting in this regard. Beyond the fact that the Big 3 labels are not paying forward a fair share of the royalties generated by streaming services, the method they use to calculate royalties—not determined in a simple pay-per-play agreement—is suspect. Most users are under the impression that their subscription fee is channeled back to the specific artists they listen to, but that is not the case; royalties are distributed on the basis of overall popularity, or pro rata (meaning "in proportion"), including back catalog.[61] This model favors big labels with many clients and extensive catalogs, while it disadvantages independent musicians and labels without the comparative scale. Thus, new and independent musicians are no longer just competing with better-funded, better-promoted corporate musicians, but with the entire history of better-funded, better-promoted corporate musicians.

Furthermore, each record label negotiates its own licensing deal with streaming services, and the Big 3 labels that control much of the back catalog of popular music have a much bigger seat at the negotiating table and earn far more favorable terms. The Big 3 have such enhanced leverage in these negotiations that a handful of senior executives make key licensing decisions that determine the structure of much of the online music experience. In effect, they have become the gatekeepers for all new music startups that require these licenses to operate. Diversity and innovation in the entire online music industry depends on the behaviors, pay packages, strategic interests, and whims of a few executives. Without access to any comprehensive data about these financial relationships, commentators and critics are left to surmise patterns and policies from rare glimpses into this black box.

One such limited peek into these hidden negotiations occurred when a 2011 contract between Sony and Spotify was leaked to the media, revealing some of the key perks extracted by the big labels.[62] The first is substantial advance payments (in this case, $42.5 million over three years) for access to their catalogs. Whether or not these payments are shared with artists is debatable; only after the report leaked did labels claim that they are, though they offered no evidence, and industry sources claimed otherwise. Without transparency and audits, no one can be sure, though the recording industry's countless legal battles over unpaid royalties and payola over the years do not foster much trust. Free and discounted ad space,

FIGURE 3.5. Distribution of revenue from a streaming music platform, 2015. Data: SNEP/Ernst & Young.



with the right to resell at higher rates, was another bonus awarded to Sony, as well as ad space for free artist-promotion. Lastly, a key feature of the leaked contract was a "most-favored-nation clause," meaning that Sony was entitled to increased payment if any other labels negotiated better deals and the right to conduct an audit as proof. There is perhaps no clearer signal of the imbalance in the recording industry than the fact that the major labels have the right to perform audits to extract more money, while artists are unable to perform audits in order to find out why they make so little.

Another glimpse into the black box occurred in a 2015 report conducted by the consulting firm Ernst & Young and the French record-label trade group SNEP, which traced where the money earned from a streaming subscription fee in France ultimately ended up.[63] As illustrated in figure 3.5, they found that the streaming platform keeps roughly 20 percent and pays about 17 percent in taxes. The label keeps about 45 percent, leaving just 10 percent for the songwriters/publishers and a meager 6.8 percent for the artists. As a percentage of the revenue the platform delivers after taxes, labels keep a whopping 75 percent. In the predigital days, a label could argue that their substantial portion was justified by their paying for studio time, the physical manufacture and storage of records, tapes, and CDs, and their distribution by truck to stores across many regions. This complex and unstable supply chain had many opportunities for overages and losses, and thus the labels were taking on quite a bit of risk, justifying their large fee. Digital recording and distribution have greatly minimized that task and cost, but the labels continue to charge this steep percentage through a combination of predigital recording contracts, shady accounting, and, most of all, market power.

Furthermore, this 75 percent cut is not even the end of the big labels' extraction process—they take a cut of the other categories as well. They have a big stake in the 10 percent that goes to publishing rights. Artist payouts, as small as they are, are often subject to recoupment, in which an advance is given and the label later bills substantial recording, touring, and marketing expenses to the musician, a notorious black hole for unaccounted expenses. Recoupment has been around for decades, but the Big 3 have recently developed a particularly devious new method of exploitation that does not require them to share anything with their artists. The original 20 percent that the platform keeps as its own revenue is partially flowing to the labels as well, due to the most incriminating demand of the Big 3's negotiation with streaming services: equity stakes in each new platform. The labels have such excessive leverage because of their consolidated catalogs that they can demand to own a percentage of each new company. Though the value of that catalog only exists because of the musicians, the artists are not entitled to any portion of this ownership stake or any future profits that might result from it. The resultant position of the label is to sell music to a platform that it partially owns. As both the seller and the partial buyer, it has reason and ability to lower the overhead on each side of the equation to maximize profit. The overhead in this case is paying artists their fair share.

LITTLE VENTURED, MUCH GAINED: EQUITY STAKES, VENTURE CAPITAL, AND BIG DATA

The era of streaming technology has given rise to a lucrative new revenue stream for the Big 3 labels: in order for a startup to make use of popular music in their platform or app, it must enter into deals with UMG, WMG, and SMG, which leverage their positions to attain prime pieces of early equity in companies with rapidly increasing valuation, leading to hefty paydays from IPOs and acquisitions. UMG is the exemplar for this strategy, having earned a massive $404 million payday from their equity in Beats, which was sold to Apple for $3 billion in 2014. Another prominent example is WMG acquiring a 5 percent ownership stake of Soundcloud, a startup then valued at $1.2 billion.[64] During this pivotal time in which the new streaming-music paradigm was established, Forbes estimated the total equity stakes held by the Big 3 labels to be around 10–20 percent of the established streaming services, including Spotify, Rdio, Vevo, and Soundcloud, as well as significant pieces of other startups such as Interlude and Shazam, with total equity estimated to be nearly $3 billion.[65] Because they do not have to do much work but allow their catalog to be used and do not have to share this profit with the artists, these deals are lucrative and power-asserting strategies for the Big 3 labels.

The Big 3 labels extracted 18 percent stock equity in Spotify, which profited them a tidy sum when Spotify went public in 2018 and its market capitalization reached $29.5 billion. This was to be another massive payday for the labels, which they were not obligated to share with their artists. After public outcry about this theft, Sony and Warner, and later Universal, announced that they would share some of the proceeds. However, with no legal language in their contracts with artists to necessitate this sharing, nor any third-party audit, what resulted was likely little more than token gestures to only their biggest artists with enough clout to demand it. There are many more examples of the major labels extracting equity stakes. Soundcloud was being evaluated in 2014 for acquisition by Twitter, and the latter hesitated because the platform did not have licenses from the big labels—equity stakes, of course, ended up being the cost of those licenses. Vevo, the music-video company partly owned by Google, is another startup in which the labels have equity. These are not one-off deals, but a distinct pattern of leveraging catalog for equity, utilizing a strategy similar to venture capital.

The Big 3 labels tend to operate in lockstep in regard to streaming platforms, which seems to suggest collusion, of which they already have a long history, for example in CD price fixing and payola (illegally paying for radio promotion). How else would one explain Universal, Warner, and Sony all purchasing the same amount of equity stakes at the same time in Shazam, a media-identification and data-focused tech company?[66] These oligopolistic actions are also visible in the many joint ventures that unite the Big 3, such as Sony and Warner's investment in Access China Media Solutions, Universal and Warner's Royalty Services venture, and iHeartMedia and Warner's promotional partnership.

In addition to collusion, self-dealing is another case of potential legal misconduct. A lawsuit brought by 19 Recordings (an American Idol–affiliated record label representing artists such as Kelly Clarkson and Carrie Underwood) alleged that Sony acquired its equity stake and advertising income from Spotify in lieu of negotiating fair-market royalty rates. The allegations have broader implications, the lawsuit suggests, because "those other record labels have engaged in the same self-dealing as Sony with respect to the diversion of payments to them, and the below market streaming royalty rates to artists. Together, and individually, Sony and the other major record labels therefore have significant power to exert control over Spotify in order to not only dictate how revenue will be paid, but wrongfully and in bad faith divert money from royalties that must be shared to other forms of revenue that they can keep for themselves."[67] In essence, the Big 3 have a compelling financial incentive for accepting low royalty rates for their artists: it benefits the streaming services, which the labels have equity stakes in. Rather than sharing

TABLE 3.3 Corporate Venture Capital in the Music Industries, 1999–2022

Music company	Number of investments	Selected investments
Universal Music Group	32	Def Jam Recordings, Mass Appeal, Doppler Labs, Houseparty, Pluto TV, Rockbot, Bellabeat, Shazam Entertainment, WillCall, MOG, Amp'd Mobile, 360HIPHOP.com, Listen, Artistdirect
Warner Music Group	35	Supersocial, Roblox, CryptoKitties, Dapper Labs, LANDR, Emotive Communications, Frontmedia, Artistdirect
Spotify	5	Sounder.fm, Artory, DistroKid, Tencent Music Entertainment, Soundtrack Your Brand
Entercom/Audacy	3	TargetSpot, iBiquity Digital Corporation
iHeartMedia	14	Gimme Radio, Songclip, OZY Media, Artsy, Fanpage
Liberty	142	SiriusXM, Quibi, iflix, STX Entertainment, Aviatrix, Platform One Media, CloudSense, JioSaavn, Frequency Networks, Mediamorph, MindMeld, Tastemade, OneMediaPlace, Jingle Networks, HomeGrocer.com, Oasys Mobile
Sony	211	Epic Games, Dronestream, SecureMedia, CDNOW, Moneytree, Rapchat, Lirica, Shazam Entertainment, 360HIPHOP.com, ZoomCar, LANDR, MainStreaming, Rapyuta, obotics, Verity, Agility Robotics, Discord, Quibi

DATA: Crunchbase.

profit with their artists directly through royalty rates, they wait for a large payout through IPO or acquisition, which will not need to be shared with the artists. As is often the case in these matters, the lawsuit was settled out of court, preventing a broader legal ruling or precedent that might have helped others.

Running parallel to these leveraged investment strategies, in which access to their catalog is sold on condition of equity stakes, media companies are also pursuing their own venture capital opportunities through a corporate venture capital fund, or through subsidiaries such as Sony Financial Ventures and Liberty Global Ventures. Table 3.3 compiles a record of this rise in corporate venture capital since 1999, including some key investments. For one example of such a portfolio, UMG invests in a variety of media-related startups, such as Pluto TV, an online video platform that eventually sold to Viacom for $340 million; VIDA, a socially conscious ecommerce platform; Rockbot, a “virtual jukebox solution for businesses”; Merchbar, an online retailer of music merchandise; Pogoseat, a marketplace for VIP concert experiences; Meerkat, a livestreaming video app; Doppler, a wireless-earbud audio system; and, strangest of all, Bellabeat, a “quantified-self” pregnancy app that allows the user to listen to his or her baby’s heartbeat and share it on social media. As UMG chairman and CEO Lucian Grainge proclaimed in a year-end memo, emphasizing the role of investing in technology, UMG’s mission is “to be a formative player in shaping and developing the music platforms of tomorrow."[68] The scope of the recording industry has certainly changed, as a role in technology formation is now necessary to ensure control over the future direction of music consumption. Similar to the leveraging of equity stakes, any profits generated from these venture capital investments do not need to be shared with the artists.

Sitting atop lucrative, consolidated catalogs that provide reliable revenues and constrain any digital developments outside of their control, the Big 3 are less interested in cultivating new artists or developing a diverse roster and more interested in making strategic investments and maximizing their own assets. A key advancement in the ability to maximize assets is the use of "big data" to quantify the now trackable digital outpouring of airplay, listens, downloads, ticket sales, merchandising revenues, likes, mentions, retweets, and other listening and social data. The real-time data provided by big data firms allow record label executives to know which artists and songs would benefit from increased investment in terms of marketing and which artists and songs should be discarded. Awareness and loyalty can be strengthened by data-driven engagement strategies, while tours and album releases can be strategized on the basis of contextual, regional, and local data. Big data turns an artist roster into a stock market, where shares are bought and sold on the basis of data markers and financial indicators of performance. The preliminary results of these data-mining systems are customized recommendations, branded interfaces, information discovery, social integration, and targeted advertising, but the opportunities have yet to be fully exploited. One thing that has been exploited is the market domination of the major companies, which quickly acquired all the leading big data companies in the music sector.

A core paradigm shift emphasized by big data is the turn away from thinking about audiences, which aligned with a physical-product-based music industry, to considering users, as befits a rising software- and service-based music industry in a world of ubiquitous networks. Without the mass-produced physical good for the industry to orient and organize around, an instability permeates through the industry amid a plethora of new revenue streams. Big data eases that instability by harnessing, structuring, and exploiting the user's engagement. Rather than a passive audience to unidirectionally sell product to, the user is an active participant in a database-driven system and an integral part of the design and architecture of new media ecosystems. As Tim Anderson notes, "the surveyed and exchanged end user has become the basic unit of analysis, of the many sites and services that are part of the new music business ecosystem."[69] Just by accessing and interacting with media, users provide their unpaid data-labor that continually generates information to improve the design of the system.

Though presented to the user as neutral and objective renderings of algorithmic insight, the data are processed by these systems according to specific commercial motives. "Far from neutral purveyors of predictions," Jeremy Wade Morris suggests, "recommendation systems measure and manufacture audiences to provide targeted suggestions for popular cultural goods and exert a logistical power that shapes the ways audiences discover, use and experience cultural content."[70] These "infomediaries," the organizational entities that monitor, mine, and mediate cultural usage data, create an informational infrastructure that shapes the discovery and experience of cultural goods. The implications are wide-ranging, as "the increased ability to segment musical tastes and to use the data gleaned from musical practices makes each listening instance an economic opportunity for a host of unseen actors. The new digital traces . . . [are] rolled back into a much larger data profile for further targeting and refining."[71]

The utopian promise of the "celestial jukebox,"[72] with unlimited access to a diverse catalog, is betrayed by the combination of oligopoly and algorithmic control. "Due to the lack of transparency in how recommendations and 'discoveries' are presented," Jeremy Wade Morris and Devon Powers argue, "it is often not clear that these are promotional messages; rather they seem like grassroots discoveries based on a user's previous listening habits and patterns. The line between Spotify as a distribution outlet and Spotify as a promotional intermediary blurs."[73] The Big 3 labels are happy to exploit this blur and embrace this intermediary practice that unfairly emphasizes their artist roster, covertly harvests actionable data, and slowly increases the size of their payday when their investment in the platform comes to fruition.

Amid this user-based reconfiguration, each major player in the music industry acquired a data analytics company: Live Nation bought BigChampagne for an estimated $30 million in 2011; Spotify purchased The Echo Nest for $100 million in 2014; Apple acquired Acnu in 2013, as well as Semetric/Musicmetric (for an estimated $50 million) in 2015 and Topspin in its $3 billion purchase of Beats; Pandora acquired Next Big Sound for an undisclosed amount in 2015; UMG enacted a "Global Music Data Initiative" with the ad agency Havas in 2015; and each of the Big 3 labels has equity stakes in Shazam, and thus access to its data and services. The big data harnessed by these firms are particularly relevant for how the Big 3 devise their streaming platform strategy, where singles and abundance have become the norm, replacing albums and scarcity. As a result, playlists have risen in prominence as important sources of discovery. Much of the promotional discourse surrounding playlists is figured around the contrast between human-centered curation by skilled editors and data-based recommendation engines by algorithms, which has become a point of distinction between Spotify (machine) and Apple Music (human). The ownership implications behind these playlists, however, are rarely commented upon. As with data analytics, the major players have been making acquisitions of playlist companies: Warner bought Playlists.net, Rdio bought TastemakerX, Google bought Songza, and Apple bought Beats, in part, for its curation development. On Spotify, when playlists first gained influence, three of the most popular playlists were Digster (run by UMG), Topsify (WMG), and Filtr (SMG). Naturally, each playlist favors its own artists. In this new era of big data–determined, branded listening experiences, the importance of personal ownership of music is waning, while the grip of corporate ownership on revenues and access is ever tightening, producing more and more opportunities for speculation and financialization.

MUSIC AS AN "UNCORRELATED ASSET CLASS WITH ATTRACTIVE RISK ADJUSTMENT RETURNS"

A recent form of financial speculation in the music industries is that of so-called "song management" investment firms, such as Hipgnosis, Round Hill, Concord, Primary Wave, Reservoir, and others (see table 3.4). These firms amass capital to purchase copyrights, ranging from hit songs to entire catalogs. With massive war chests of capital, they pay musicians a large lump sum for their copyright, which they can then license or resell. Songwriters are the typical target, since publishing rights are not as contractually complicated as recording rights, which are dominated by the Big 3 labels. For musicians, these buyouts can be enticing: the new streaming regime pays little to any but the most popular musicians, a disordered global system of digital services makes tracking down payments difficult, and new tax proposals are advising higher tax rates on capital gains. Then the COVID-19 pandemic happened, robbing musicians of the ability to tour, often their most lucrative revenue stream, despite Live Nation's monopolistic practices. Many musicians took the payday, including aging stars such as Stevie Nicks, Paul Simon, and Madonna, as well as younger, still-charting musicians such as Bruno Mars, Imagine Dragons, Mark Ronson, and The Chainsmokers. Individual deals and amounts are less important than the overall financial strategy, which aims to build a massive portfolio of songs in order to turn them into a new asset class.

Transforming music royalties into an investment strategy is not a new idea; David Bowie even sold "Bowie Bonds" to investors in 1997, based on income generated from his back catalog. "For the music industry the age of manufacture is now over," Simon Frith claimed back in 1988, as music companies were "no longer organised around making *things* but depend on the creation of *rights*."[74] What is new is that those rights are now much more lucrative and have attracted much bigger financiers. As opposed to physical media, which was typically purchased only once per format, listening to music on a streaming service produces a financial transaction every time a song is played, dramatically increasing the value of older music. On streaming platforms, "catalog music" (older than eighteen months) is gaining a greater share each year, from 65 percent of total listening in 2020 to 73 percent in 2023.[75] Expanded licensing opportunities for livestreaming, esports/electronic sports, podcasting, and fitness, in addition to continuing opportunities such as film, television, social media, gaming, and commercials, also add to the potential value of music in an environment that is now primarily subscriber-,

TABLE 3.4 Song Management Firms in the Music Industries

Company	Founded	Publicized funds raised (millions)	Company acquisitions	Musician copyright acquisitions
Hipgnosis	2018	$2,398	Kobalt Fund ($323m), Big Deal Music	Neil Young ($150m), Red Hot Chili Peppers ($150m), Leonard Cohen, Justin Timberlake, Justin Bieber, Benny Blanco, The Chainsmokers, Timbaland, Blondie, Shakira, Journey, Pusha T
KKR/BMG	2009	$1,000	Evergreen ($80m), Stage Three Music, Crosstown Songs America, Cherry Lane Music Publishing, Chrysalis, Bug, R2M, Sanctuary, Mute, Skint/Loaded, Strictly Rhythm, Infectious, Vagrant, S-Curve, Rise, BBR Music Group	Ryan Tedder ($200m), ZZ Top ($90m), Mötley Crüe ($90m), John Legend, Mick Fleetwood, Tina Turner, The Rolling Stones
Concord Music Group	2004	$680	Downtown Music Holdings ($300m), Pulse Music Group ($100m), Fantasy Inc. ($80m), Fania Records ($30m), Fearless Records/Fearmore Music Publishing ($10m), Bicycle Music, Imagem Music Group	Imagine Dragon ($100m), Adele, Aretha Franklin, Beyoncé, Bruno Mars, Carrie Underwood, David Bowie, Grateful Dead, Jay-Z, Lady Gaga
Primary Wave Music	2006	$300	Sun Records ($30m)	Stevie Nicks ($100m), Prince, John Lennon, Disturbed, Steve Earle, Steven Tyler, Paul Anka, Devo, Air Supply, Whitney Houston
Round Hill	2006	$202	Carlin Music ($245m), GIL and GPS Music, Telegram Studio, Triple Crown Records, Innovative Leisure	The Offspring ($35m), Elvis Presley, Eddie Holland, The O'Jays, Goo Goo Dolls, Skid Row
Reservoir Media	2007	$142	Tommy Boy Records, TVT Records, Blue Raincoat Music/Chrysalis Records	Joni Mitchell, Fred Rister, Buddy Cannon, Travis Tritt
Harbour View Equity Partners	2021	$1,000	–	Luis Fonsi

DATA: *New York Times; Billboard; Music Business Worldwide*; David Turner from *Penny Fractions*.

catalog-, and license-based, rather than consumer-, sales-, and transaction-based. Songs that retain a certain level of popularity (considered "evergreen") continue to generate steady royalties, which can be converted into a long-term, predictable revenue stream that is largely recession-proof and thus "uncorrelated" with other, more volatile asset classes. Risk is further managed by the fixed nature of royalty rates (governed by contract or statute) and the precise analytics made possible by streaming services that generate robust data about song consumption and user behavior.[76]

The most successful "song management" firm is Hipgnosis, founded and run by Merck Mercuriadis, formerly employed as a manager by Beyoncé, Elton John, and Guns N' Roses. Hipgnosis owns or partially owns more than sixty-four thousand songs, a thousand of which are No. 1 songs, and many of which were acquired when it purchased Kobalt Music Group. As of 2023, Hipgnosis is valued at over $2 billion. In 2021, it received backing from Blackstone, the largest private equity company, to invest another billion dollars in acquiring catalogs and copyrights. When appearing in public or in the press, Mercuriadis is often seen with his partner, Nile Rodgers (legendary songwriter/guitarist/producer/singer of Chic fame), emphasizing the positive impact Hipgnosis will have for the songwriting community. When addressing investors, his tone changes: "I founded Hipgnosis to give the investment community access to extraordinarily successful hit songs by culturally important artists and to establish songs as an uncorrelated asset class with attractive risk adjustment returns." This is finance-speak for transforming music into a relatively low-risk grouping of investments ("asset class") that can help diversify an investment portfolio. "Uncorrelated" with macroeconomic trends such as recessions because people will continue to listen to music, this is a way to abstract economic value away from music production and into the realm of financial circulation and speculation.

Financial engineering requires that profit be extracted from an asset class as much as possible within a limited time horizon. Pooling, packaging, and securitizing assets creates dangerous possibilities, most notably the mortgage-backed securities that caused havoc during the financial crisis in 2007, but even the best outcome, in which Hipgnosis and its ilk manage to negotiate better rates for songwriters, is yet another case of power accruing to those with scale, and yet another intermediary being forcefully established between musicians and remuneration. "Song management" firms are unlikely to endure beyond this transitionary period in which streaming is creating opportunities for speculation and accumulation. The most likely long-term scenario is that these catalogs are eventually sold to the Big 3 labels, which have already started locking down their superstars: Sony reportedly paid $550 million for Bruce Springsteen's recording and publishing rights, while Universal reportedly paid upwards of $400 million for just Bob Dylan's publishing, and over a billion dollars in catalog investments in 2020.[77] Five billion was then spent on music rights acquisitions in 2021.[78] Adding yet another layer of financialization through "song management firms" is a problem for most musicians, not a solution.

THERE IS NO MUSIC INDUSTRY

In a candid conversation I had with a venture capitalist at one of the Big 3 record labels (under condition of anonymity), he gave a deceptively direct and distilled description of how the contemporary music industry works: "A music company doesn't need to go out and make money. People make music; they aren't going to stop making music. People listen to music; they aren't going to stop listening to music. All a rights holder like Sony, Warner, or Universal has to do is say, 'Fuck you, pay me.'"

The directive that ends this eloquent summary of music business practices is a reference to the classic mafia film *Goodfellas* (Scorsese, 1990). Henry Hill, the protagonist, is describing how the mafia extorts small businesses in exchange for protection, extracting profit without regard for the health of the business: "But now the guy's gotta come up with Paulie's money every week, no matter what. Business is bad? 'Fuck you, pay me.' Oh, you had a fire? 'Fuck you, pay me.' The place got hit by lightning? 'Fuck you, pay me.'" The comparison is apt; with only three labels and four tech companies, the extortion of rent on extensive catalogs of music, particularly from streaming platforms, is akin to a cultural cartel enacting mass theft of creativity.

The result of this financialization and consolidation in the music industries has been lucrative for corporations and superstar musicians, but devastating for average musicians. Inequality and exploitation are rampant. A Citigroup report found that the U.S. music industry generated $43 billion in 2017, but artists received only 12 percent, and that includes the superstar musicians taking the lion's share.[79] Within that meager 12 percent, the top 1 percent of artists accounted for 77 percent of all recorded-music income in 2014;[80] by 2020, the top 1 percent were accounting for 90 percent of streams and the top 10 percent of artists accounted for 99.4 percent.[81] Similarly, a UK government report found the top 0.1 percent of tracks between 2016 and 2020 accounting for more than 40 percent of all streams, the top 1 percent accounting for 75–80 percent, and the top 10 percent accounting for 95–97 percent.[82] This stratification is not just in recording, but in the live sector as well. Ticket prices and sales have surged in the past two decades, with average ticket prices far outpacing the consumer price index, as seen in figure 3.7. This partially accounts for why artists depend on live performance more than ever, but live revenues are also becoming more and more concentrated. As seen in figure 3.8, the top 1 percent of live performers earned 26 percent of worldwide concert revenue in 1980, but that market share had climbed to 60 percent by 2017, taking in more revenue than the bottom 99 percent combined.[83] The top 5 percent of artists also increased their share of the pie, from 62 percent to 85 percent, which means that the market share for the remaining 95 percent—the vast, vast

FIGURE 3.6. Extortion in *Goodfellas* (Martin Scorsese, 1990).

majority of working musicians—has decreased from 38 percent of the market in 1982 to just 15 percent in 2017.[84] Meanwhile, the average American musician made only $21,300 from their craft in 2018, and 61 percent report that music income is not sufficient to meet their living expenses.[85] The experience of the top executives and financial vultures in the music industry is somewhat different: when UMG went public through an IPO in 2021, executive Vincent Bolloré's stake was worth nearly $10 billion and Bill Ackman's Pershing Square hedge fund held a $5.4 billion stake.[86] Daniel Ek, cofounder of Spotify, has amassed over $4 billion dollars by paying musicians around $0.004 per stream.[87] In 2022, Live Nation CEO Michael Rapino had the biggest paycheck and the widest CEO-to-worker pay gap

FIGURE 3.7. Concert ticket prices vs. consumer price index, 1985–2017. Data: Pollstar Boxoffice Database; Bureau of Labor Statistics; Krueger, 2019.

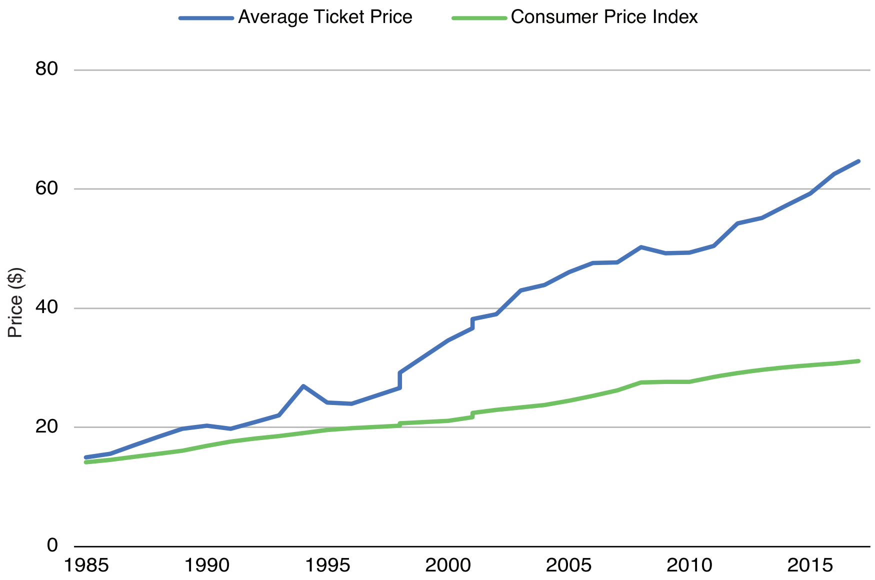
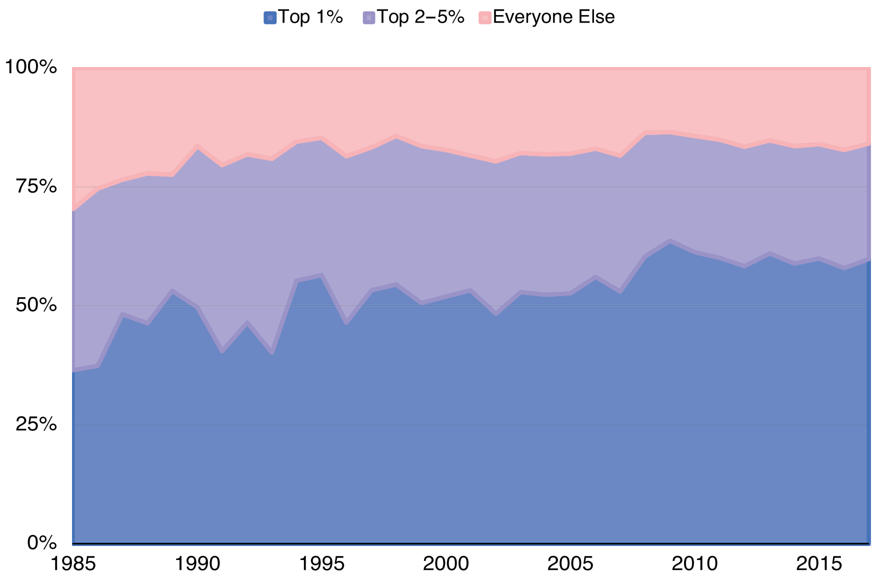


FIGURE 3.8. Share of concert ticket revenues accruing to top musicians, 1985–2017. Data: Pollstar Boxoffice Database; Krueger, 2019.



of any Fortune 500 executive, with $139 million, 5,414 times as much as his firm's median pay.[88]

Amid this inequality in a gilded age of music, listener data are showing a reduction in the diversity of music across many vectors of gender, class, and ethnicity. A report on Spotify's most-streamed artists in 2018 indicates that all of the top artists are men.[89] A deeper analysis of six hundred *Billboard* Hot 100 songs from 2012 to 2017 found an average of 16.8 percent female performers, 12.3 percent female songwriters, and only 2.1 percent female producers.[90] A UK study found that only 12 percent of musicians in 2019 were from a working-class background, down from 20 percent in previous years; women and people of color were further disadvantaged.[91] In Canada, female artists make 82 cents for every dollar made by male artists, while Indigenous artists make only 68 cents on the dollar.[92] Power in the music industries is increasingly held by financiers with no incentives other than a return on investment, and the diversity and heterogeneity of our musical culture is under threat. "What had once been a public good and a native form of 'ritual communication' for our species," laments Aram Sinnreich, has "been successfully commodified, and then monopolized by a multibillion dollar cartel."[93]

Beyond commodification and monopolization, we are now faced with financialization and assetization. In another interview I conducted with an executive at one of the Big 3 record labels (again under condition of anonymity), he claimed that his company "does not hold any market power." His explanation was that Spotify controls streaming, iTunes controls downloads, iHeartMedia controls terrestrial radio, Pandora controls digital radio, and Live Nation controls concerts. Despite describing obvious examples of market power, there is some truth to his comment if one broadly conceives of one single music market, rather than many separate music industries, such as recording, publishing, licensing, live, retail, promotion, management, instrument manufacturing and sales, education, and so on. This consideration of a single market would go against much scholarship in popular music studies, as discussed earlier, but a single market is how the most powerful executives and financiers conceive of their business. Jonathan Sterne may be right to proclaim "there is no 'music industry,'" but not because there are "only many industries with many relationships to music."[94] Maybe there is no music industry because there's just a hedge fund.

4

The Financialization of Hollywood

Larry the Liquidator, a financier played with devilish sincerity by Danny DeVito in Norman Jewison's *Other People's Money* (1991), wakes up in bed and turns to his "lover" Carmen. A jazzy song accompanies some soft grunts as the camera intimately follows Larry's hand as it offers a tender embrace . . . revealing that Carmen is his bedside computer that reports stock market opportunities. A close-up on his widening eyes: "Up two points," he gasps, referring to a stock price. This colorful characterization begins a strangely sexual film about a successful corporate raid, or hostile takeover, in which a firm or financier acquires control of a company through shareholder manipulation or a "leveraged buyout" (raising debt to finance the acquisition), often to individually sell off its assets for profit (known as "asset stripping"). Like other Hollywood corporate raiders, such as Gordon Gekko, played by Michael Douglas in *Wall Street* (Oliver Stone, 1987), and Edward Lewis, played by Richard Gere in *Pretty Woman* (Garry Marshall, 1990), Larry the Liquidator is more of a lovable antihero than a villain. This is an unexpected characterization, given that real-life corporate raiders were causing havoc in 1980s America, such as Carl Icahn, T. Boone Pickens, Kirk Kerkorian, and Michael Milken. The less glamorous, more destructive reality of this financial tactic is captured by economists Eileen Appelbaum and Rosemary Batt in their detailed look at this type of investment: taking "high risks using *other people's money*."[1] Fittingly, considering the U-shaped financial history previously discussed, the source of this phrase is likely Louis Brandeis's influential book from 1914, *Other People's Money and How the Bankers Use It*, a critical analysis of banking, monopoly, and the "financial oligarchy."

Nearly thirty years later, firmly entrenched in a new era of financial oligarchy and derivative media, Hollywood writers are far less likely to write a glowing portrayal of corporate raiders, as their guild is fighting raiders of their own. After a breakdown in negotiations with the Association of Talent Agencies on April 12,

FIGURE 4.1. A corporate raider's morning routine in *Other People's Money* (Norman Jewison, 1991).

2019, the Writers Guild of America (WGA) took the unprecedented step of instructing its members to fire their agents. More than seven thousand writers—92 percent of the guild—dutifully did so. At issue was the WGA's new code of conduct that prohibited agents from taking packaging fees (which the WGA claims is a breach of fiduciary duty, as it incentivizes agencies to negotiate a lower fee for talent) or engaging in production (which it claims is a conflict of interest, as the agencies are again incentivized to lower fees). Smaller agencies signed on to the code of conduct, but the big agencies—Creative Artists Agency (CAA), Endeavor (formerly William Morris Endeavor Entertainment), United Talent Agency (UTA), and International Creative Management (ICM)—filed lawsuits against the WGA, initiating a drawn-out, costly legal battle. Though the big agencies were backed by massive private equity firms like Texas Pacific Group (TPG) and Silver Lake Partners, this bold labor action by the WGA was ultimately successful, a rare victory for solidarity against financial capital. This capitulation was largely caused by the guild's solidarity, as well as the COVID pandemic lockdown's negative effect on the profitability of the agencies, but it is worth also recognizing the impact of the educational outreach that the WGA initiated. For instance, it circulated a scathing indictment of CAA and Endeavor in a report entitled "Agencies For Sale: Private Equity Investment and Soaring Agency Valuations," which demonstrated the stakes of what private equity represented, and why taking a stand was so important.

Three years later, in 2023, the WGA took an even bigger stand, enacting a full strike when negotiations with the studios over a new contract failed, and the actors' union, SAG-AFTRA, took a stand alongside them. A big sticking point in the negotiations, as with most labor actions, was the wage. Writers and actors, the unions argued, were not receiving their fair share of the profits they helped generate, a claim for which they provided compelling evidence. A WGA report notes that median weekly pay for writer-producers has declined by 23 percent from a decade ago, while the number of writers being paid the minimum rate was half of all TV writers, up from 33 percent during the same period.[2] Screenwriter pay also declined by 14 percent in the past five years. SAG-AFTRA, meanwhile, claimed that roughly 87 percent of its members earned less than $26,000 a year from acting, meaning they were ineligible for health coverage through the union.[3]

This suppression of labor was achieved through various means, such as smaller writing rooms, shorter contracts, and not renewing shows, even successful ones, because each new season comes with wage increases. Residuals from streaming were another point of contention, as the earlier model of film and television profit sharing, which involved multiple release windows (theater, pay-per-view, broadcast, cable, syndication, home video/DVD, etc.) and more transparent data, resulted in writers and actors earning long-term residual payments from successful content. With no streaming data available to gauge past success, talent has little leverage when negotiating new projects, resulting in minimal residuals offered, if any. In addition to this suppression of unionized labor, the studios are increasing nonunionized productions, such as reality and unscripted shows, animation, and film and television that is heavily reliant on visual effects and computer-generated imagery, much of which is typically nonunionized labor. Meanwhile, the depths of the class war between boss and worker were rendered bare: the goal is to "break the WGA," one studio executive remarked. "The endgame is to allow things to drag on until union members start losing their apartments and losing their houses . . . a cruel but necessary evil."[4] The existential threat of generative AI hung over the picket line like a dark cloud, threatening to replace workers and produce endlessly derivative content. Because of their resolute solidarity, these two labor actions in 2019 and 2023 were largely successful for the workers; however, they were merely two battles in a larger, longer war that pits commerce versus culture in Hollywood, a multidimensional struggle that is causing collateral damage throughout the film and television industries.[5]

Labor strife has always been a feature of Hollywood, but the current friction requires us to consider the resurgent role of finance. Film and television historians have documented the effect that Wall Street had on earlier incarnations of Hollywood,[6] but its effect on contemporary Hollywood has largely been ignored, despite the need, as Micky Lee articulates, for the study of "financial institutions' direct intervention in media companies' management and restructuring."[7] For film historian Thomas Schatz, the rulers of "Conglomerate Hollywood" (roughly 1985–2005) were "not the studios but their parent companies, the media giants like Viacom (owner of Paramount Pictures), Sony (Columbia), Time Warner (Warner Bros.), and News Corp. (20th Century Fox)."[8] Jennifer Holt's *Empires of Entertainment* complements this historical narrative with the legal, regulatory, and political dimensions of how film and then broadcast and cable television became integrated in the 1980s and 1990s, in large part due to Reagan and Clinton-era deregulation.[9] This chapter will pick up where these histories end and propose that in "Financialized Hollywood," the media giants themselves have become beholden to the larger process of financialization.[10] The big conglomerates still dominate film and television production and distribution: Disney, Warner, NBCUniversal/Comcast, Paramount, and Sony have been joined by Netflix, while MGM and Fox have each been acquired (by Amazon and Disney, respectively).[11] However, the big media companies are mere investment and profit-extraction opportunities for truly powerful finance firms such as BlackRock, Vanguard, Bain Capital, TPG, and Silver Lake, as well as for two trillion-dollar tech companies, Amazon and Apple.

In chapters 1–3, we looked at the history of finance, the broad effect of financialization on the media system, the rise of derivative media, and how financial extraction has transformed the music industries. While there are many structural processes that affect Hollywood—including digitalization, globalization, promotionalism, platformization, neoliberalism, vertical and horizontal integration, the concentration of ownership, and deregulation[12]—this chapter aims to demonstrate the impact that financialization has had on the American film and television industries in the past twenty years, with a focus on wealth inequality and labor suppression.[13] First, it examines the destructive effect of private equity, which has enacted leveraged buyouts of companies in all sectors of Hollywood, including production, distribution, exhibition, audience measurement, and trade press. Second, it looks at the two big talent agencies as a particularly insidious case of private equity power and extraction, what I call "private equity shadow studios." Third, it explores the intersection of independent film and wealth inequality, as many of the independent film and television production companies are run by heirs to vast fortunes, which I call "billionaire boutiques." It's not just the big studios and IP-based blockbusters that are being transformed in Financialized Hollywood, but small-scale film and television on the margins as well. A series of case studies are provided, including their connection to Amazon and Apple, Big Tech's main intruders in Hollywood. Fourth, the value of film and television catalogs has increased in the streaming age, just as it has for music; boutique investment firms are targeting them in Hollywood as well. Finally, the role that financial engineering is having in the further consolidation of Hollywood is explored. Ultimately, this chapter argues that the financialization of the film and television industries is a dangerous development. Financial engineering strategies are extracting capital, harming workers, and propagating derivative media, further depriving Hollywood of the diversity and heterogeneity it might otherwise provide the public sphere.

RAIDER NATION: PRIVATE EQUITY IN HOLLYWOOD

Hollywood has faced instances of extractive financial engineering in the past, such as Kirk Kerkorian's pillaging of MGM in the 1970s and the corporate raiders who reconfigured Disney in the 1980s. However, there has been a pronounced escalation of these practices in the media sector in the past twenty years. As we saw in chapter 3, the beginning of the financialization of the music industries was marked with the purchase of Warner Music Group in 2004 by Bain Capital, THL Partners, Providence Equity Partners, and Edgar Bronfman. That same year, MGM was the target of a leveraged buyout by one of the same private equity firms. As evidenced in table 4.1, MGM was the first major buyout in the era of financialization, followed by many others. Far from its halcyon days of *Gone with the Wind* (Victor Fleming, 1939) and *Singin' in the Rain* (Gene Kelly and Stanley Donen, 1952), MGM struggled for decades, losing $1.6 billion over just six years in the 1990s.[14] Seizing the opportunity to acquire a distressed asset, a consortium of investors purchased MGM for $4.85 billion in 2004, each getting a sizable stake: Providence Equity Partners (34 percent), TPG Capital (23 percent), Comcast (21 percent), Sony (14 percent), and DLJ Merchant Partners (8 percent). Like most PE deals, this one was highly leveraged, and MGM was saddled with $3.7 billion of debt.

On paper, MGM's assets looked promising: a library of more than four thousand films, over forty-three thousand hours of television, and lucrative franchises like James Bond, Rocky, and Spider-Man. Sony hoped to exploit this content catalog with cross-content synergies, and Comcast intended to populate its cable and on-demand channels. However, the DVD market had just begun to decline in 2004; the digital sales, rentals, and subscription market had yet to take off; and MGM was releasing few films of its own. Furthermore, the standard PE playbook of mass layoffs backfired: "so many people were let go," according to *Variety*, "that MGM was no longer a viable operating company."[15] By 2010, the company was drowning in interest payments on its debt—to the tune of $300 million a year—and filed for bankruptcy to clear that debt. With a loan from JPMorgan Chase and two hedge funds, Anchorage Advisors and Highland Capital Management, it would reemerge the following week, but the original PE firms would lose out on their investment (as would any pension funds or endowments involved). The subsequent layoffs were, of course, severe.[16]

TABLE 4.1 Private Equity Investments and Acquisitions in Hollywood

Year	Private equity firm(s)	Media company target
1997	Bain Capital, THL Partners	LIVE Entertainment
1998	KKR, Hicks, Muse, Tate & Furst	Regal Cinemas
2004	JPMorgan Partners, Apollo Global Management	AMC
	KKR, Carlyle Group, Providence Equity	PanAmSat
	Madison Dearborn Partners	Cinemark
	Providence, TPG, Sony, Quadrangle, DLJ	MGM
	Terra Firma	Odeon Cinemas, UCI Cinemas
2006	THL, Blackstone, Carlyle, KKR, Hellman/Friedman, AlpInvest	Nielsen Company
2007	Providence	Hulu
	TPG, Providence, THL, Madison Dearborn, Haim Saban	Univision
2008	Blackstone, Bain Capital, NBCUniversal	The Weather Channel
	Reliance ADA Group	Dreamworks
2010	Apollo, Crestview, Oaktree	Charter
	Colony Capital	Miramax
	TPG Capital	CAA
2012	Silver Lake	WME
2013	WME/Silver Lake	IMG
2020	Blackstone	Sunset Gower Studios
2021	Blackstone	Hello Sunshine
	TPG Capital	DirecTV
2022	Elliott Investment, Brookfield Business Partners	Nielsen
	Apollo	Legendary
	KKR	Skydance

In 2007, during the height of the pre-crash private equity boom, an even larger leveraged buyout occurred with the $13.7 billion takeover of Univision, the Spanish-language broadcasting giant. As the owner of the largest media properties in the fastest-growing demographic segment of the U.S. media industries, Univision was a prime target. It attracted two consortiums, the first including PE giants KKR, Carlyle, and Blackstone, and the second, successful consortium consisting of Providence Equity Partners, TPG, THL, Madison Dearborn Partners, and Saban Capital Group.[17] The latter consortium leveraged their deal with a debt level twelve times Univision's annual cash flow, twice the norm of buyouts during that time.[18] Within two years, Univision was weighed down by nearly $11 billion in debt, forcing it to sell its music arm to Universal Music Group (strengthening Universal's monopolistic position in the music market) and to conduct multiple rounds of layoffs, including "periodic staff purges and management restructuring."[19] Univision's capacity to produce compelling content was severely hampered by its debt and it ceded almost half its audience to rival Telemundo. In 2020, the original PE consortium exited its investment and two new PE firms (Searchlight Capital Partners and ForgeLight) took majority control, ready to enact their own brand of financial engineering. In 2022, Univision merged with Televisa to form TelevisaUnivision.

Another prominent media company acquired during the private equity boom, in 2006, was Nielsen, then the Dutch publishing company VNU NV, owner of key industry data-source Nielsen Media Research and venerable industry trade-press publications *Adweek*, the *Hollywood Reporter*, and *Billboard*. Again, we can witness the private equity formula: a consortium of PE companies (in this case, KKR, THL, Blackstone, Carlyle, Hellman & Friedman, and AlpInvest Partners) acquires the company for an enormous price ($9.7 billion), saddles it with excessive debt (still $8.6 billion five years later), strips its assets (the iconic publications) for capital extraction, slashes its workforce (in a four-thousand-person "restructuring"), and exits the investment with a profit achieved through financial engineering. In 2011, after Nielsen went public with an IPO, the PE consortium's return was estimated at 10 percent, far higher than typical investments over that period.[20] In 2022, the cycle started again, with a new consortium of PE investors (including Brookfield Business Partners and Elliott Investment Management, the activist hedge fund that had been pressuring it to cut costs) taking the company private again.

The fallout of the earlier PE deal for Hollywood's trade press is another example of private equity impropriety. In 2009, the PE-managed Nielsen sold its suite of trade publications to another investment firm, Guggenheim Partners, which acquired the properties in partnership with Pluribus Capital, naming the new company e5 Global Media. The entity experienced more turmoil and cost-cutting, was renamed Prometheus Global Media, and was then subsumed under the Guggenheim Digital Media division. Guggenheim further built the library with more publishing assets, including *Backstage*, *Film Journal International*, and *Mediabistro*, before the entire catalog of publications was spun out into its own company, Eldridge Industries. This hot-potato ownership, in which a media property bounces between multiple investment firms, each attempting to extract profit at the expense of labor, is not uncommon.

In the case of Eldridge, owned by Todd Boehly (whose early career was as an investor at Credit Suisse and Guggenheim Partners), the trade publications he scooped up from private equity were the beginnings of an unlikely entertainment empire. Dick Clark Productions, the historic production company created in 1957 for its founder's radio show and subsequent television shows, which include *American Bandstand* (ABC, 1957–87) and *The Dick Clark Show* (ABC, 1958–60), continues to produce variety, event, and award shows to this day. Its contemporary management, however, is rocky, to say the least. In 2002, it attracted the interest of investment firm Mosaic Media, followed by Mandalay Entertainment in 2004, before being taken over by the PE firm Red Zone Capital Management in 2007. It was then sold again to a partnership led by Guggenheim Partners in 2012, before ending up with Eldridge in 2017. To strengthen its trade publication portfolio, Eldridge also acquired SpinMedia, adding online publications tailored to specific music audiences—*Spin* (alternative rock), *Vibe* (R&B and hip hop), and *Stereogum* (indie)—and thereby creating a diverse stable of niche media content coverage. Eldridge has helped consolidate entertainment data by acquiring Nielsen Holdings' music data business, Variety Business Intelligence (formerly TVtracker), and Alpha Data (formerly BuzzAngle Music), all of which were combined and rebranded as Luminate Data. The Eldrige entertainment empire also includes the Hollywood Foreign Press Association (organizer of the Golden Globe Awards), as well as the genre film production company Media Rights Capital (MRC) and a minority stake in the trendy film distributor A24 (both discussed below).

While the *Hollywood Reporter*, *Billboard*, and the others mentioned are operated by Eldridge, most of the rival trade-press and entertainment publications (including *Variety*, *Deadline Hollywood*, *Indiewire*, *Rolling Stone*, *Music Business Worldwide*, *ARTNews*, *Artforum*, and over a dozen more) are owned by Penske Media Corporation (PMC), funded by Quadrangle Capital Partners, a private equity firm, and Third Point LLC, a hedge fund. In 2020, Eldridge and Penske combined all these trade-press publications into PMRC, a joint venture between PMC and MRC, thus eliminating any sense of remaining competition. As the film, television, and music industries are ravaged by the predatory behavior of hedge funds and private equity firms, the PE-based trade press is disincentivized to provide critical coverage of the devastation.

HOLLYWOOD'S PRIVATE EQUITY SHADOW STUDIOS

Following the financial crisis in 2008, many financial elites sought to take advantage of low interest rates and a landscape of distressed assets. Two PE firms, Silver Lake Partners and TPG Capital, took a particular interest in Hollywood and have since assembled their own versions of film and television conglomerates. Hollywood's talent agencies were the primary targets, the first of which was TPG's investment in CAA, one of the industry's two most powerful agencies. In 2010, TPG spent about $165 million for a 35 percent stake in the company, then invested another $225 million in 2014 to give it a 53 percent stake.[21] In 2022, CAA acquired one of its main rivals, International Creative Management Partners, laying off about 20 percent of its employees.[22] Similarly, Silver Lake Partners acquired a 31 percent stake in William Morris Endeavor, the industry's other dominant talent agency, for $200 million in 2012, then followed that with a $500 million investment in 2014 to give it the largest ownership stake. With Silver Lake's funding, WME acquired sports and media group International Management Group for

$2.4 billion in 2013; the combined WME-IMG was larger than its rival CAA in scale, with a market capitalization of roughly $5.6 billion.[23] Reflecting its conglomerate status, WME-IMG was reorganized into a holding company in October 2017 and renamed Endeavor, a callback to co-CEO Ari Emanuel's original company, Endeavor Talent Agency.

As we've seen, the first step in the private equity playbook is lowering overhead, and both CAA and Endeavor have been lowering costs by laying off several top-earning agents, cutting bonuses, and reducing expenses.[24] "Suddenly guys who had been there for fifteen, twenty years, who thought they were just going to be CAA lifers, were getting pushed out without a parachute," claims a rival agent.[25] Salaries and bonuses for top agents are nowhere near their previous heights, but those who remained at CAA and Endeavor were incentivized with equity.

Even while cutting labor costs, Silver Lake and TPG have been spending freely in order to expand the scope of Endeavor and CAA's business. Typically, to avoid conflicts of interest, film and television union contracts forbid talent agencies from participating in the production of those media; consequently, talent agencies have moved aggressively into content outside of film and television. Endeavor has been the most aggressive on this front, with expansions into sports (acquiring IMG and Professional Bull Riders), digital (partnering with Turner on an esports league), events (acquiring Donald Trump's Miss Universe Organization), fine art (partnering with Frieze, a contemporary art fair), and other agencies (acquiring the Wall Group and a stylist agency business as well as Global eSports Management). By 2016, Endeavor was ready to facilitate massive deals itself, with the acquisition of the professional mixed-martial-arts organization Ultimate Fighting Championship. The purchase cost $4 billion, financed by Silver Lake Partners, KKR, and MSD Capital. In 2023, Endeavor arranged a $21 billion merger between UFC and World Wrestling Entertainment, under the new name of TKO Group Holdings, for which it would hold a majority stake.[26]

Amid this acquisition spree, as early as 2009, the talent agencies also began to skirt around the prohibition against film and television production. Both CAA and Endeavor, through the proxy of their private equity owners, set up inscrutable financing arms. Endeavor owns a stake in the Raine Group, a merchant bank formed with the help of Ari Emanuel in 2009, which invests in digital, media, and entertainment companies, such as Vice. Through Raine, Endeavor invests in Media Rights Capital, the previously mentioned, opaquely named firm described as a "hybrid financier, rights-holder, and development pod."[27] It has been involved in several films that primarily feature so many Endeavor clients (actors and directors) that it could hardly be a coincidence, including *Ted* (Seth MacFarlane, 2012), *Elysium* (Neill Blomkamp, 2013), *22 Jump Street* (Phil Lord and Chris Miller, 2014), and *Furious 7* (James Wan, 2015). Other investors in MRC include Goldman Sachs, AT&T, advertising giant WPP, and the PE firms ABRY Partners and Guggenheim Partners.

TABLE 4.2 Private Equity Shadow Studios: TPG Capital and Silver Lake Partners

Type	TPG	Silver Lake
Talent agency	CAA (and ICM)	Endeavor (WME-IMG)
Data	Entertainment Partners	Cast & Crew CAPS Payroll
Content investments	STX Univision Funny or Die Spotify Vice DirecTV Platform One Media	Media Rights Capital Miss Universe UFC Endeavor Content IMG Original Content Jio Platforms AMC Theatres
Investment arm	Evolution Media Capital CAA Ventures Creative Labs	Raine WME Ventures

In 2015, Silver Lake Partners acquired Cast & Crew Entertainment Services for $700 million. This forty-year-old company provides many back-end accounting services to Hollywood productions, such as payroll processing, residuals processing, workers' compensation services, health insurance, labor relations, production incentives, and production tax credit financing. The following year, Silver Lake acquired Cast & Crew's main competitor, CAPS Payroll. Owning the combined data of two of the biggest payroll companies in Hollywood is an obvious strategic advantage, as the same company negotiates wages and residuals for its clients while having the historical and industry-wide data about those rates. Silver Lake has thus fashioned a new type of content business with financialized vertical integration. It facilitates the talent (Endeavor), data (Cast & Crew and CAPS), financing and production (MRC, Endeavor Content, IMG Original Content), exhibition (ownership stake of AMC Theatres), and investment portfolio (Raine, WME Ventures). Silver Lake's "shadow studio" is itemized in table 4.2, along with TPG's.

TPG's shadow studio also includes employment and payroll information through its acquisition of Entertainment Partners in 2019, a company that had previously consolidated other payroll service companies, Ease Entertainment and Scenechronize.[28] At TPG-owned CAA, there has also been a financialized content production arm in STX Entertainment, a film and television studio created by film producer Robert Simonds and TPG managing partner Bill McGlashan in 2014. TPG and Hony Capital, a Chinese PE firm, provided the initial investment, with subsequent funding from a number of wealthy investors, including John Malone's Liberty Global, and a variety of East Asian firms, including Huayi Brothers Media, China's largest private film company; Tencent, the Chinese tech giant; and PCCW, the Hong Kong telecom and media company. The publicized strategy is to develop, produce, and self-distribute a slate of eight to twelve films, targeting the star-driven, mid-range-budget ($20–80 million) movies for adult audiences that the traditional studios have neglected in favor of superhero franchises and children's animation. Another way to look at STX, however, is as a production arm of CAA, as TPG is the majority shareholder of both.

Just as Silver Lake features its own Endeavor talent in its MRC productions, TPG overwhelmingly features its own CAA talent in its STX productions. *The Gift* (Joel Edgerton, 2015), *Free State of Jones* (Gary Ross, 2016), *Bad Moms* (Jon Lucas and Scott Moore, 2016), and *The Circle* (James Ponsoldt, 2017) all feature above-the-line talent represented by CAA. STX negotiates its own distribution agreements directly with the big North American theater chains (i.e., AMC Theatres, Regal Cinemas, and Cinemark), and its Chinese investors give it an advantage in being approved for release in their heavily regulated and highly sought-after market. Silver Lake's attempt at fashioning its own content studio has thus far produced mostly underperforming film and television, relative to its budget, and though it relies on Showtime and Universal Home Entertainment for distribution in later release windows, its financialized vertical integration has managed to mostly avoid the big Hollywood conglomerates and represents a new approach to content production and distribution. In 2020, it briefly merged with an Indian studio (Eros International), before being bought by another PE firm, Najafi Companies, in 2022.

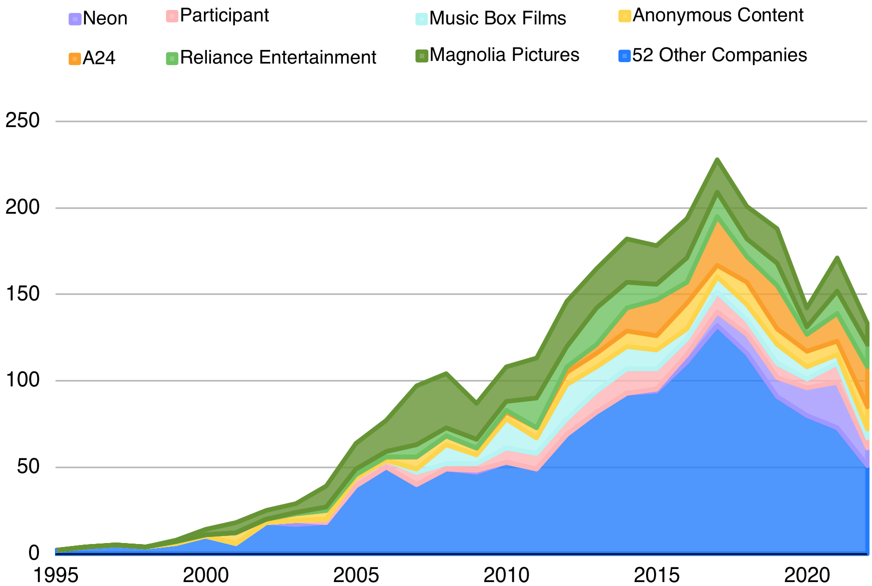
In recent years, the talent agencies became bolder in flouting the rules against production. CAA operated Wiip, a television production company known for the HBO hit *Mare of Easttown* and the Apple TV+ series *Dickinson*, among many others. Endeavor operated both IMG Original Content, which had more than fifty series and specials on its roster, and Endeavor Content, which had financed, packaged, or sold more than one hundred films and TV shows since 2016, including Academy Award winners *Arrival* (Denis Villeneuve, 2016), *La La Land* (Damien Chazelle, 2016), and *Manchester by the Sea* (Kenneth Lonergan, 2016), as well as Emmy-winner *Killing Eve* (BBC, 2018–present). Known in industry jargon as "double-dipping," the involvement of talent agencies in production was expressly banned by the Screen Actors Guild (SAG) for nearly sixty years, but its legality was in limbo since an agreement between SAG and the talent agencies expired in 2002. This flagrant conflict of interest caused strife with the WGA, which began flagging the practice as early as March 2018, claiming that "agencies have little incentive to defend or improve quotes (writers' previous pay) because their compensation is not tied to the well-being of their client."[29] Upon the WGA's successful labor action started in 2019, discussed above, Endeavor agreed to the WGA's terms and divested from scripted production (though it held on to non-scripted, documentary, and film consulting). In 2021, it sold a majority stake of IMG Original Content and Endeavor Content for $775 million to South Korean conglomerate CJ ENM, which renamed the company Fifth Season. CAA also divested from Wiip, which was acquired by JTBC Studios, another South Korean media company.

Though they lost the battle with the WGA, the talent agencies could afford to be in open conflict with the WGA, in part because film and television talent is no longer their sole focus. The expansion into other talent sectors such as sports, fashion, and fine art is one example of this diversification, and another is the move into corporate venture capital. CAA Ventures, for instance, invests in early-stage startup companies, including Uber (transportation networking), Meerkat (mobile live streaming), Funny or Die (comedy-focused website and production company), and WhoSay (social media services and branding for celebrities). Evolution Media, another investment subsidiary within CAA, also provides seed funding to startups with capital from TPG's fund, as well as negotiating and structuring over $37 billion in sports media deals since 2015.[30] Endeavor also has a pair of investment subsidiaries, the aforementioned Raine and WME Ventures, that offer access to an even broader network, including film, television, digital media, fashion, music, sports, brands, and events. Because they are housed within talent agencies owned by PE firms, these corporate venture capital firms offer their investment companies not only seed capital but also unique and valuable consultation on navigating Hollywood's singular culture and connection to the agency's talent roster. In 2021, Endeavor became a public company through an IPO, valued at just over $10 billion. CEO Ari Emanuel's payday included a $308 million bonus, while his employees claimed they were shortchanged.[31] Silver Lake's stake and the amount of shares it sold were undisclosed, but would have been in the billions. CAA, meanwhile, was acquired in 2023 by Groupe Artémis, the investment firm of the Pinault family, who operate a luxury goods empire and are one of the wealthiest families in the world. TPG's profit in its investment is undisclosed, but it was reported to be a rate of return of more than 30 percent.[32] Both shadow studios, fueled by shadow banking, are yet another example of the private equity racket: facilitating consolidation, running roughshod over labor, enriching the wealthy, and profiting handsomely in the process.

FROM INDIES TO FINDIES: THE RISE OF BILLIONAIRE BOUTIQUES AND PLUTOCRATIC PATRONS

Another dimension of the financialization of Hollywood is a new era of "independently wealthy film and television." Between 1996 and 2020, more than sixty American production and distribution companies (I call them "billionaire boutiques"), each funded by a wealthy benefactor, often an heir to a massive fortune (I call them "plutocratic patrons"), arose and saturated the mid-level indie market with a financialized form of television and indie films (or "findies"). Figure 4.2 tallies the total numbers of productions developed by billionaire boutiques each year, showing this phenomenon's start in the late 1990s and acceleration in the early aughts, just as the studio-affiliated specialty sector is declining and wealth inequality is increasing. Over 2,500 films and television shows were traced to this kind of production. Table 4.3 provides a list of billionaire boutiques, the years they were established, and their plutocratic patrons.[33] Many of the most acclaimed, award-winning films and auteurs of recent years are deeply intertwined in this

FIGURE 4.2. Numbers of film and television releases by companies with wealthy patrons, 1995–2022. Data: IMDb.



network of patronage and plutocracy: aging legends such as Martin Scorsese, Clint Eastwood, and Terrence Malick; acclaimed auteurs such as Alfonso Cuarón, Wes Anderson, and the Coen Brothers; television innovators such as David Chase, Sam Esmail, and Cary Joji Fukunaga; inspiring documentarians such as Joshua Oppenheimer, Charles Ferguson, and Laura Poitras; international visionaries such as Bong Joon-ho, Yorgos Lanthimos, and Park Chan-wook; and younger filmmakers like Lulu Wang, Greta Gerwig, and Ari Aster. These films aren't derivative in the same sense as franchises and pre-sold intellectual property, but they are a product of a financialized industry. As discussed below, findies are a playground for the wealthy, a reputation laundering machine, and the research and development wing of Hollywood, as many of these directors are subsumed into blockbuster film and television.

Glancing down the "plutocratic patron" column of table 4.3 will give a sense of where this wealth comes from and the depth of this financing within Hollywood. Many of these companies are operated by the heir of a wealthy father or grandfather, all of whom, with the exception of Abigail Disney, granddaughter of Roy Disney, made a massive fortune outside of Hollywood, through firms such as Nike, Hyatt, Oracle, Purdue Pharma, FedEx, Toyota, and Bacardi. Other companies listed are operated by financial investors (or their heirs), often associated with Wall Street investment firms, such as Goldman Sachs, TD Ameritrade, The Money Store, Bear Stearns, TPG, and Guggenheim Partners. Twelve companies are run by technology titans, including companies such as Microsoft, Apple,

TABLE 4.3 Film and Television Companies with Wealthy Patrons

Year established	Company	Plutocratic patron
1996	Lakeshore	Tom Rosenberg (real estate)
1997	Vulcan Productions	Paul Allen (Microsoft cofounder)
1999	Anonymous Content	Laurene Powell Jobs, widow of Steve Jobs (Apple)
	Alcon Entertainment	Fred Smith (FedEx)
2000	Legendary Entertainment	Thomas Tull (private equity)
	Walden Media	Philip Anschutz (oil, railroads, real estate, AEG, Coachella)
	Gold Circle Films	Norman Waitt Jr. (Gateway Computer cofounder)
2001	Magnolia Pictures	Marc Cuban (MicroSolutions, Broadcast.com)
	Oddlot Entertainment	Gigi Pritzker, daughter of Jay Pritzker (Hyatt Hotels)
2002	2929 Productions	Marc Cuban (MicroSolutions, Broadcast.com)
	Yari Film Group	Bob Yari (real estate)
2004	Participant Media	Jeff Skoll (eBay)
	Bold Films	Michel Litvak (commodity logistics)
	Sidney Kimmel Entertainment	Sidney Kimmel (Jones Apparel Group)
2005	Big Beach	Marc Turtletaub, son of Alan Turtletaub (The Money Store)
	Laika Films	Travis Knight, son of Phil Knight (Nike)
	River Road	Bill Pohlad, son of Carl Pohlad (banking empire)
	Reliance Entertainment	Anil Ambani (Reliance Group, Indian conglomerate)
2006	Dune Entertainment	Steven Mnuchin (hedge fund manager), son of Robert Mnuchin (Goldman Sachs)
	Media Rights Capital	Todd Boehly (investor, ex–Guggenheim Partners)
	Skydance Media	David Ellison, son of Larry Ellison (Oracle)
	Indian Paintbrush	Steven M. Rales (Danaher Corporation)
2007	Music Box Films	William Schopf (law firm Schopf & Weiss)
	Fork Films	Abigail Disney, granddaughter of Roy Disney
	Smokewood Entertainment	Gary Magness, son of Bob Magness (TCI)
	Worldview Entertainment	Sarah Johnson Redlich (heiress to Franklin Templeton Investments fortune)
	Representational Pictures	Charles Ferguson (Vermeer Technologies)
2008	Benaroya Pictures	Michael Benaroya, son of Jack Benaroya (real estate tycoon)
	The American Film Company	Joe Ricketts (TD Ameritrade, investment brokerage)
2009	Cross Creek Pictures	Timmy (father) and Tyler (son) Thompson (third- and fourth-generation oil men)
	Faliro House Productions	Christos Konstantakopoulos, son of Vassilis Konstantakopoulos (shipping tycoon)
	Everest Entertainment	Lisa Maria Falcone, wife of Philip Falcone (hedge fund manager)

(*continued*)

TABLE 4.3 *(continued)*

Year established	Company	Plutocratic patron
2010	Great Curve Films	Madeleine Sackler, daughter of Raymond Sackler (Purdue Pharma)
	FilmDistrict	Timothy Headington (oil and real estate)
2011	Annapurna Pictures	Megan Ellison, daughter of Larry Ellison (Oracle)
	Waypoint Entertainment	Ken Kao, son of Min Kao (Garmin)
	First Take Entertainment	Vinay Virmani, son of Ajay Virmani (Cargojet)
2012	A24	Peter Lawson-Johnston (cofounder of Guggenheim Partners), grandson of Solomon R. Guggenheim (heir to mining fortune)
	Media Content Capital	Anton Lessine, son of Mikhail Lesin (Russian oligarch)
	Black Bear Pictures	Teddy Schwarzman, son of Stephen Schwarzman (Blackstone)
	Demarest Media	William D. Johnson (heir to Franklin Templeton Investments fortune)
	RatPac-Dune Entertainment	James Packer, son of Kerry Packer (Australian media tycoon), and Steven Mnuchin
2013	AMBI Distribution	Monika Bacardi (married to Bacardi heir)
	Black Label Media	Molly Smith, daughter of Fred Smith (FedEx)
	Boies/Schiller Film Group	David Boies (lawyer/private equity)
	First Look Media	Pierre Omidyar (eBay)
	AI-Film	Lev Blavatnik (Access Industries)
2014	STX Entertainment	Bill McGlashan (TPG)
	Black Bicycle Entertainment	Erika Olde, daughter of Ernest J. Olde (Olde Discount Corporation, stock brokerage)
	Broad Green Pictures	Gabriel Hammond (hedge fund manager)
	K Period Media	Kimberly Steward, daughter of David Steward (World Wide Technology)
	Bleecker Street	Manoj Bhargava (5-hour Energy)
2015	Imperative Entertainment	Thomas D. Friedkin, son of Thomas H. Friedkin (Gulf States Toyota)
	MWM	Gigi Pritzker, daughter of Jay Pritzker (Hyatt Hotels)
	Primeridian Entertainment	Arcadiy Golubovich, son of Alexei Golubovich (Russian oil tycoon)
	Macro	Laurene Powell Jobs, widow of Steve Jobs (Apple)
	Access Entertainment	Lev Blavatnik (Access Industries)
2017	Neon	Thomas D. Friedkin, son of Thomas H. Friedkin (Gulf States Toyota)
	Global Road Entertainment	Donald Tang (investment banker, ex–Bear Stearns)
2018	Concordia Studio	Laurene Powell Jobs, widow of Steve Jobs (Apple)
2019	Level Forward	Abigail Disney, granddaughter of Roy Disney

Gateway, eBay, and Garmin. Fourteen more billionaire boutiques were founded by men who made their wealth in oil, real estate, law, and manufacturing, then "retired" to a life of leisure and prestige in Hollywood. The overall picture is one of mountains of wealth casting a shadow on arthouse theaters playing esoteric indie films.

Discussions of independent cinema often refer to a spectrum between independent and studio, representing the margins and the mainstream, with varying opportunities for different kinds of filmmakers, including "indie" somewhere in the middle. A more simplistic framework is establishing itself, an increasingly limited, binary option: either the studio model, mostly focused on pre-sold intellectual property and franchise blockbusters, or the financialized model, in which wealthy investors seek profit or status or both by sponsoring filmmakers who fit their objective. In an era of low interest rates, high wealth inequality, financial liquidity, and Wall Street speculation, the structure of the industry is transforming, including its margins.

The American independent film sector has ebbed and flowed through many waves, with varying relationships to commerce. Media scholar Yannis Tzioumakis traces a long history, starting in the 1920s, through United Artists and Poverty Row and beyond, arriving at the "institutionalization" of independent cinema in the 1980s.[34] Following the success of *Sex, Lies, and Videotape* (Steven Soderbergh, 1989) and the commercialization of independent film, the term *indie* started being used to encapsulate the symbiotic relationship between Hollywood studios, "mini-majors," "major independents," and smaller firms. In the "Sundance-Miramax era" of the 1990s, many of the entertainment conglomerates formed or acquired subsidiary divisions that specialized in small or mid-tier films that appealed to adult audiences through attributes like quirkiness, cool, cult following, prestige, and awards.[35] By the late 1990s and early 2000s, *indiewood* was used to describe a more fully institutionalized relationship, in which co-optation was complete and conglomerates began to shed their specialty divisions.[36]

With the rise of platforms such as YouTube, Netflix, Amazon, and Kickstarter, recent scholarship in the field has turned to these digital opportunities and obstacles.[37] Often missing from these accounts is an attention to the industry's structure beyond the studio/independent spectrum and what replaced the shuttered Fine Line (2005), New Line (2008), Warner Independent (2008), Picturehouse (2008), Miramax (2010), and Paramount Vantage (2013). Tzioumakis describes this period as an "extensive shakeout" of the American specialty film market, following the 2008 financial crisis,[38] while Alisa Perren suggests that the decline of DVD sales contributed to the "near collapse of the specialty sector" in those years.[39] Though their roots can be traced back to at least 1996, it was in this period around 2008, when the studios abandoned indiewood, that billionaire boutiques sought to fill the gap with findies and financial engineering.

In addition to this contextualization of American independent film history, the term *independence* requires a brief note. Many definitions of independent film have been offered by scholars and critics over the years, each proposing a set of characteristics that invariably includes one or more of the following features: proximity to Hollywood and/or the major studios, budget size, an author's personal vision, formal experimentation, alternative production and distribution strategies, film festival and award recognition, digital technology, taste cultures, marginality, and/or radical political intent.[40] A mix of aesthetic and industrial attributes, this classification system needs an update for the New Gilded Age of escalating wealth inequality. Financialization, intergenerational wealth, tax evasion, capital extraction, reputation laundering, and corrupt philanthropy are now essential characteristics of the industrial structure of contemporary independent and indie film.

FALSE PROFITS: BIG BEACH, ANNAPURNA, AND AUTEURS

When considering the sustainability of independent film, the increasing level of subservience to plutocracy stands out as a dangerous development. Filmmakers have always faced constraints when creating challenging work in Hollywood, of course, but to rely on the generosity of the progeny of the wealthy elite has a number of downsides. Nineteen of these affluent scions are young men, almost all white, whose biographies often read like a contemporary version of *Citizen Kane* (Orson Welles, 1941), minus the early, rural childhood spent in a boarding house. The heirs to oil (Timmy and Tyler Thompson, Alexei Golubovich), shipping (Christos Konstantakopoulos), and real estate (Michael Benaroya) have decided to wield their unearned influence in Hollywood. Channeling Charles Foster Kane, who was not interested in "oil wells, shipping or real estate," but thought "it would be fun to run a newspaper," these products of intergenerational wealth transfer have chosen to spend their inheritance in the creative world of media production.[41]

Big Beach is a fitting example, a film financing and production company responsible for charming, "quirky" indie films like *Little Miss Sunshine* (Valerie Faris and Jonathan Dayton, 2006), *Away We Go* (Sam Mendes, 2009), *Our Idiot Brother* (Jesse Peretz, 2011), *Safety Not Guaranteed* (Colin Trevorrow, 2012), and *The Farewell* (Lulu Wang, 2019). The company is run by Marc Turtletaub, who inherited his father Alan's mortgage-lending company, The Money Store, which helped pioneer subprime mortgages (predatory loans given to homeowners with low credit scores and little means to pay back the loan). Suspiciously, Turtletaub sold The Money Store for $2.1 billion just a month before the subprime industry imploded; new owner First Union Corporation closed The Money Store two years later at a loss of $2.8 billion.[42] With his profits, Turtletaub bought a home in Hawaii and started Big Beach to "make films that have some kind of redemption," as Marc wants to "touch people" and "change people."[43] The family legacy continues with

Alex Turtletaub, son of Marc and grandson of Alan. Alex is never referred to as Marc's son in the trade press or in company information, and they appear to avoid being photographed or mentioned together, but Alan's obituary confirms the familial connection.[44] Alex was given the opportunity to work as an assistant editor on early Big Beach films, such as *Safety Not Guaranteed*, then given the keys to Beachside Films, the West Coast affiliate of Big Beach Films.

Providing another case study in unearned privilege and influence are the progeny of Larry Ellison, the founder of Oracle, a technology company that sells database management systems. After plundering more than $10 billion during the COVID pandemic, Ellison now has more than $100 billion to his name, making him the eighth wealthiest man in the world[45] and "a modern-day Genghis Khan," according to a biographer.[46] A few of the things Ellison has purchased with this ungodly amount of money include a yacht (worth $194 million), paradise (he owns 98 percent of the Hawaiian island of Lanai, whose Indigenous people have been fighting a series of wealthy white men), legal impunity (he had a billion-dollar insider trading lawsuit settled by donating $100 million to his own charity, despite his shady history with philanthropy), and, allegedly, special favors from President Trump acquired through ~~bribery~~ fundraising.[47] Ellison raised millions for Trump's reelection campaign by auctioning rounds of golf for $100,000, with added perks at a quarter million, which secured the Trump administration's support in Oracle's disputes with Google and Microsoft, as well as its attempted takeover of the U.S. division of TikTok.[48] Another outcome of this wealth is Skydance Media, formed by his son David in 2006, and Annapurna Pictures, run by his daughter Megan.

David Ellison makes a fine living investing his father's money in blockbuster movies, television, and video games. By 2020, Skydance had arranged a billion-dollar credit line from JPMorgan and investment from the private equity firms KKR and RedBird Capital Partners (which also fund LeBron James's SpringHill Company and Ben Affleck and Matt Damon's Artists Equity). But Megan Ellison is the more interesting sibling here, since she was anointed by *Variety* as "patron of the auteur," including filmmakers like Kathryn Bigelow (*Zero Dark Thirty*, 2012; *Detroit*, 2017), P. T. Anderson (*The Master*, 2012; *Phantom Thread*, 2017), Spike Jonze (*Her*, 2013), David O. Russell (*American Hustle*, 2013; *Joy*, 2015), Barry Jenkins (*If Beale Street Could Talk*, 2018), and others.[49] Megan Ellison is a provocative figure for a number of reasons, James Lyons argues, including her successful negotiation of the gendered discourses of the independent film sector, as well as her strategic use of social media.[50] It's worth adding the simple fact that she is a young queer woman with immense power in Hollywood, a group of which she is perhaps the only member. However, adding class to this analysis problematizes her role's purported pure benevolence. Having inherited $2 billion on her twenty-fifth birthday,[51] Megan established Annapurna in 2011 with a mission that "isn't looking for fame, but is simply motivated to support talented filmmakers." Even if Ellison did have the best of intentions upon starting this company, the long-term result has been

FIGURE 4.3. Megan Ellison's response to criticism.

the weakening of the overall infrastructure for independent film as it becomes ever more closely linked to the whims of the wealthy and the vagaries of finance.

Like those of other heirs who are now key nodal points in the network of filmmaking on the margins of Hollywood, Megan Ellison's decisions loom large and often have ties to financial firms. Annapurna works primarily with directors signed to CAA, the famed talent agency acquired by TPG in 2014, which has since been assembled into a vertically integrated "shadow studio," as discussed above.[52] Annapurna has worked closely with The Weinstein Company, bankrolled by Goldman Sachs. Another of Annapurna's partners is MGM, the once iconic studio that was taken over by PE firms in 2004, filed for bankruptcy in 2010, sold to a different consortium of PE firms, and has since been acquired by Amazon. Commenting on this deal, the world's wealthiest man, Jeff Bezos, explained that the objective of the acquisition was not cinematic opportunities, but MGM's "deep catalog of much beloved intellectual property."[53]

In 2019, there were reports of "restructuring" at Annapurna amid bankruptcy rumors after burning through $350 million of credit and a series of films that failed to turn a profit. Larry Ellison leveraged his own relationship with the lenders, including banks such as JPMorgan and Wells Fargo, to pay off the debt at 80–85 cents on the dollar.[54] Banks don't make a habit of angering the eighth wealthiest man in the world. Megan's record of financing over-budgeted, underperforming films and then getting her father to bail her out is not good for the filmmaking community; it deters other investors and artificially raises prices. The independent film infrastructure is fragile at the best of times, reliant as it is on festivals, passionate creators, dedicated workers, and word-of-mouth. Inexperienced heirs throwing around money is destructive to the overall health of the industry. For independent cinema to rely on a handful of wealthy people, inherently biased by their whiteness, privilege, and security, is to threaten the stability and sustainability of the art form. According to *Variety*, Annapurna had "endured major financial setbacks under a strategy to pridefully spend what it takes to get visionaries seen and heard."[55] Taken to task for this mismanagement, Megan tweeted back, "nice way of supporting women. I have done good things for this industry and you want me in it. By the way, my money and I look more like this . . . and my dad thinks I'm dope as fuck."[56] She included a picture of Beyoncé surrounded by money.

A24, AMAZON, AND OLD, OLD MONEY IN NEW, NEW HOLLYWOOD

Moving on to Hollywood's *other* trendy indie company: A24 has built a brand image similar to that of Annapurna, casting it as an award-winning (over 4,300 nominations, twenty-six for Academy Awards), artist-friendly company that specializes in unique, edgy, well-marketed films that cater to hip audiences. Established auteurs are welcome at A24 as well, with Sally Potter (*Ginger & Rosa*, 2012), Denis Villeneuve (*Enemy*, 2013), Noah Baumbach (*While We're Young*, 2014), Andrea Arnold (*American Honey*, 2016), and Kelly Reichardt (*First Cow*, 2020). Cultivating new talent is another aspect of A24's success, having distributed the debut films of directors including Alex Garland (*Ex Machina*, 2014), David Eggers (*The Witch*, 2016), Greta Gerwig (*Lady Bird*, 2017), and Ari Aster (*Hereditary*, 2018). Another strategy is helping directors who have a few films under their belt break through to wider audiences and award recognition, such as Yorgos Lanthimos (*The Lobster*, 2015; *The Killing of a Sacred Deer*, 2017), Barry Jenkins (*Moonlight*, 2016), the Safdie Brothers (*Good Time*, 2017; *Uncut Gems*, 2019), Lulu Wang (*The Farewell*, 2019), Trey Edward Shults (*Waves*, 2019), Joanna Hogg (*The Souvenir*, 2019), and Lee Isaac Chung (*Minari*, 2020). No doubt, this is a diverse list of filmmakers and a provocative catalog of films that, if my students are any indication, have struck a chord with an audience that skews young. A24's roots, though, are in something much, much older.

In 1847, Meyer Guggenheim arrived in the United States and began a family mining business that would eventually amass one of the largest fortunes in the world and shape the planet's supply chain of resources well into the twentieth century. In 1918, *Forbes* recognized the Guggenheims as the second richest family in the United States. Tin from Bolivia, diamonds from Angola, copper from Chile, and rubber from what is now the Democratic Republic of the Congo were key to the political economy of the time. Today, financial capital and philanthropy play the same role, which is why Solomon Guggenheim shifted to collecting art and opening museums, while other descendants of the Guggenheim fortune now operate two global investment and financial services firms, Guggenheim Capital and Guggenheim Partners. The latter manages over $300 billion in assets, which includes the seed money that began A24 in 2012. One of A24's cofounders was Daniel Katz, whose former role was head of the film finance group at Guggenheim Partners.

The nineteenth-century colonial roots of the Guggenheims' resource-extraction-based fortune have blossomed into twenty-first-century neocolonial fruit in unexpected and unfortunate ways. Despite the overarching threat of climate collapse and the frequent, dramatic reminders of its devastation, Guggenheim Partners is planning for a future of exploiting the melting of the Arctic ice caps. "The history of economic development in regions of the world has really been fraught with a mass of mistakes," says Scott Minerd, chairman of investments at Guggenheim Partners, in a world-historically loathsome understatement, before pitching his company as the one to establish development in the Arctic.[57] Who better to pillage the Earth's dwindling resources "provide infrastructure finance" for mining, shipping, fishing, and energy extraction than Guggenheim Partners, descendants of the wretched company that helped "pioneer" these practices, in both ugly senses of the word. In less direct ways, A24 fits into this imperial narrative as well.

Not only is A24 an investment of Guggenheim Partners, thereby routing capital back into its investment fund, to be redeployed to things like Arctic extraction (or, vice versa, the spoils of Arctic extraction are invested in A24), but A24 has relationships with similarly fraught global empires, namely Apple and Amazon. If measured by valuation (i.e., the financial value of a company determined by stock price), Apple and Amazon are two of the largest companies in the history of the world, at $3 trillion and $1.5 trillion, respectively, as of December 2023. If their current market power remains unchallenged by regulatory enforcement, those numbers will likely continue to climb. The global disorder of Apple's supply chain is legion, from the gold mines in Colombia run by violent organized crime syndicates, to the cobalt mines in the Democratic Republic of the Congo that exploit child labor, to the installation of suicide-prevention nets at iPhone-producing Foxconn factories in China.[58] Both Amazon and Apple have built their empires not through competitive success, but through conquest. Each uses its investor-fueled war chests of cash to purchase competitors: 122 in Apple's case and 108 in Amazon's.

Criticism of both empires tends to focus more on their dominance through technology, what Nick Couldry and Ulises Mejias call "colonial corporations" in a new era of "data colonialism," or what Emily West calls "global platform imperialism."[59] But both empires are increasingly involved in Hollywood and in the broader media market, as a way to gather more personal data and keep consumers contained within their device- and subscription-based ecosystems. Amazon has subsidiaries at every point of the entertainment value chain: Amazon Studios (film), Prime Gaming, Wondery (podcasting), and Twitch (live streaming) for the production of content; Prime Video (subscription video-on-demand), IMDb TV (advertising-supporting video-on-demand), Amazon Channels (à la carte subscriptions), Amazon Music, and Audible (audio books) for consumption. Amazon Studios has built up a reputation for acquiring indie films at Sundance and distributing the work of independent filmmakers, including Spike Lee (*Chi-Raq*, 2015), Park Chan-wook (*The Handmaiden*, 2016), Lynne Ramsay (*You Were Never Really Here*, 2017), and Regina King (*One Night in Miami . . .*, 2020). Similar to Annapurna, Amazon Studios also has a reputation for overspending and under-delivering: in 2019, it spent $46 million on four films that collectively grossed only $26 million.[60] It set a series of acquisition spending records: $10 million for *Manchester by the Sea* (Kenneth Lonergan, 2016), $12 million for *The Big Sick* (Michael Showalter, 2017), $13 million for *Late Night* (Nisha Ganatra, 2019), and $14 million for *The Report* (Scott Z. Burns, 2019). For Amazon, however, box office is inconsequential; it is the prestige status of film and television that fuels its overall retail empire by making its Prime membership more appealing to consumers. "When we win a Golden Globe," claims Jeff Bezos, "it helps us sell more shoes in a very direct way."[61]

Apple too has become a key buyer at Sundance, surpassing Amazon's spending and setting new records by spending $25 million for *CODA* (Sian Heder, 2020), which would go on to win the Academy Award for Best Picture, and $12 million for *Boys State* (Amanda McBaine and Jesse Moss, 2020), the most ever spent on a documentary at the festival. Indie films are part of Apple's strategy to build out its premium "services" bundle, which includes TV+, Music, Arcade, and News+. Similar to Amazon, Apple uses film as a loss-leader for its more profitable business, thereby harming the infrastructure for independent companies that are priced out of the market, unable to compete with Amazon and Apple's largesse. Apple and Amazon also tend to purchase a film's exclusive, worldwide rights, eliminating a film's ability to raise money by selling to individual territories or in separate release windows. A24 is a key supplier to both Amazon and Apple. In 2013, it entered an exclusive deal with Amazon for its films to stream on Prime Video after its DVD/BluRay window. In 2018, A24 agreed to produce a slate of original films for Apple, a natural fit for each company's prestige brand image. A24 also handles theatrical distribution for some of Apple's films, including *The Elephant Queen* (Victoria Stone and Mark Deeble, 2020), *On the Rocks* (Sofia Coppola, 2020), and *The Tragedy of Macbeth* (Joel Coen, 2021).

By the time you read this, it's possible that A24 will have been acquired by Apple, as trade-press rumors of A24's $3 billion price have been common, with Apple as its likely buyer. Similar to the indie "gold rush" that occurred in the 1990s, when Miramax, New Line, Good Machine, and others were purchased by the entertainment conglomerates of the time, a new wave of consolidation and media empire-building is under way. The aforementioned Amazon acquisition of MGM, Warner's merger with Discovery, and Disney's purchase of Fox are the biggest deals to occur since 2018, but indie consolidation is occurring as well, such as Searchlight's new home at Disney, the sale of Reese Witherspoon's Hello Sunshine company to an investment firm backed by private equity giant Blackstone, and the Miramax library's new home at Lionsgate. Just as Miramax and its ilk developed new audiences with innovative marketing strategies that were eventually funneled into the Disney and Warner empires, distributors like A24 operate as the research and development arms of transnational tech and media companies—though, considering Guggenheim's colonial and imperial heritage, as well as Apple and Amazon's reinvention of these practices, it is more accurate to refer to A24's role as "pioneering" a new audience.

If and when A24 sells, there will be little public information about who will earn the lion's share of profit off the backs of these indie filmmakers. Apart from the 10% owned by a group of investors including private equity firm Stripes, the exact nature of the ownership structure of A24 is unknown, as is common with investor-led, privately held companies. Most stories about the company repeat the claim that A24 started with seed money from Guggenheim, without providing any further details. "Neither A24 nor Guggenheim would discuss dollar amounts," an early profile of the company stated, but "Guggenheim invested several million dollars to set up the company on behalf of its investors and manages A24 through its board of directors."[62] These kinds of shell games are routine within the financial world, but independent filmmakers depend on the quasi-transparency of box office returns, film festival acceptances, and critics' reviews to provide some semblance of order in an already harsh business. The increasing lack of public data in the streaming era, combined with the obfuscation of financial capital, adds yet more obstacles for continuing success.

The press plays a role in this subterfuge. Instead of investigations of where Hollywood capital comes from, A24 is "The Little Movie Studio That Could" and "the Scrappy Film Company That Made *Moonlight* and *The Witch*," or, according to critic David Ehrlich, in an article entitled "The Distributor as Auteur," it's the "fledgling distribution company" that caused "the film industry [to crawl] out of its deathbed and back onto its feet."[63] The colonial, imperial roots of the Guggenheim fortune don't factor into these gushing profiles. A surprising conflict-of-interest disclaimer at the bottom of a trade-press article might account for both the fawning praise and the lack of inquiry: "A24 is owned by Guggenheim Partners, parent company of *The Hollywood Reporter*."[64] As discussed earlier, the *Hollywood Reporter* is now part of a catalog of trade-press publications, owned by a PE-backed joint venture between Penske Media and MRC called PMRC. What is the likelihood that the *Hollywood Reporter* investigates A24 when each is owned by the same investment firm? What is the likelihood that any trade-press publication will run a critical story on the financialization of Hollywood when both sectors are increasingly controlled by the same set of Wall Street investment firms?

FILMANTHROPY: THE SCHWARZMANS, THE SACKLERS, AND THE SKOLLS

To my mind, one of the finest films of the previous decade is *Mudbound* (Dee Rees, 2017), a complex, historical meditation on the intersections of rural, racial, national, and class struggle. It was financed, in part, by Black Bear Pictures, which has produced other progressive films like the agribusiness critique *At Any Price* (Ramin Bahrani, 2013), the corporate-mining drama *Gold* (Stephen Gaghan, 2016), the Barack Obama biography *Barry* (Vikram Gandhi, 2016), the GLAAD Media Award–nominated Spanish-language love story *I Carry You with Me* (Heidi Ewing, 2020), and *I Care a Lot* (Jonathan Blakeson, 2020), marketed as "a searing swipe at late-stage capitalism." Black Bear was founded by Teddy Schwarzman, a former lawyer in corporate restructuring, with money from his father, Stephen Schwarzman, a billionaire twenty-five times over. Schwarzman is the chairman and CEO of the Blackstone Group, a private equity firm that holds over $600 billion in assets and was involved in the leveraged buyouts of Univision and Nielsen, among countless others in the wider economy. Abroad, Blackstone invests in the deforestation of the

Amazon rainforest,[65] while, closer to home, its landlord practices were condemned by the United Nations for "wreaking havoc" in communities with "aggressive evictions" and "constant escalation of housing costs," contributing to the "financialization of housing."[66] Its subprime mortgage foreclosures had a disproportionate impact on communities of color and it has often lobbied against rent control.

Though the young Schwarzman produced a loving tribute to President Obama's formative college years with *Barry*, the elder Schwarzman had a more combative relationship with the president. When Barack Obama suggested raising the carried interest tax rate (key to private equity profit), Schwarzman claimed this was "like when Hitler invaded Poland in 1939."[67] For more than a decade, there has been bipartisan support for ending this loophole (including presidents Biden, Trump, and Obama, along with many senators, particularly Elizabeth Warren), as it is clearly predatory.[68] The financial lobby, however, always intervenes successfully, serving the interests of Schwarzman and his fellow Wall Street associates, or "vampires" in Warren's words.[69] Schwarzman's relationship with Trump is more amicable. A longtime friend and adviser to Trump, Schwarzman donated $50 million to Republican super PACs and was appointed chairman of Trump's Strategic and Policy Forum. Moreover, Blackstone was rewarded with a $20 billion deal with Saudi Arabia, facilitated by the Trump administration.[70] When not brokering colossal infrastructure funds with human-rights-violating regimes, Schwarzman launders his reputation through frequent philanthropic gifts: $100 million to the New York Public Library, $150 million to Yale, $200 million to Oxford, and $300 million to MIT, among others. Perhaps the philanthropic differences between elder and junior Schwartzman are not that far removed.

If the case against the Schwarzmans is at least a little muddy, the case against the Sacklers is crystal clear. The opioid epidemic has led to over half a million casualties in the United States since 1999, with countless others left in ruinous conditions. Purdue Pharma, the company that developed the prescription painkiller OxyContin, is widely held to be at the root of the crisis. Not only did it bribe doctors and aggressively market the medication to be overprescribed in low-income, suffering communities for illegitimate medical purposes, but it built an "empire of pain" with callous disregard, knowing it caused addiction and abuse.[71] Purdue Pharma dates back to 1892 and has been run by the Sackler family since 1952. OxyContin produced pervasive human misery, many lawsuits (most of which were settled out of court), and $35 billion of revenue. Mortimer Sackler used this wealth to pursue a life of art and philanthropy, plastering the Sackler name around the world on dozens of cultural institutions, such as the Metropolitan Museum of Art, Tate Gallery, and the Louvre, as well as universities, such as Harvard, Oxford, and Stanford. As with the Schwarzmans and the Ellisons, the younger generation sought its fame with a different kind of art.

Madeleine Sackler, a fourth-generation member of the dynasty, spends her ill-begotten inheritance directing documentaries, which are produced through her company Great Curve Films. *The Lottery* (2010) explored corruption and racism in the public education system, advocated a privatized charter school system, and received an Academy Award nomination. *Dangerous Acts Starring the Unstable Elements of Belarus* (2013), about a theater group's struggles under an authoritarian regime, aired on HBO and was awarded an Emmy. *It's a Hard Truth Ain't It* (2018), which involved Madeleine going to an Indiana prison over five years to interview inmates, was released alongside a fictional film, *O.G.* (2018), coproduced with George Clooney's company Smokehouse Pictures for HBO. OxyContin often led users into a vicious spiral: addiction, heroin, crime, and the oppressive war on drugs, with its reliance on racialized mass incarceration. Selling the drug that created addicts and then documenting the stories of addicts inside prison in order to win awards, Madeleine Sackler profited from the misery on both ends. In 2021, Purdue Pharma settled its many lawsuits by dissolving, under the condition that the family was absolved of liability. The fine they paid was but a small fraction of the wealth they made from OxyContin, leaving them among the richest families in the country. As a biographer of the family wrly remarked, "the only member of the Sackler family to spend any time in prison was . . . Madeleine."[72]

A seemingly less noxious philanthropist in Hollywood would be Jeffrey Skoll and his film company, Participant Media. At first glance, a catalog of explicitly progressive films is visible, particularly its many documentaries, including the influential climate change film *An Inconvenient Truth* (Davis Guggenheim, 2006), the dolphin hunting exposé *The Cove* (Louie Psihoyos, 2009), the NSA spying-scandal film *Citizenfour* (Laura Poitras, 2014), a devastating exploration of Indonesian genocide in *The Look of Silence* (Joshua Oppenheimer, 2015), and a trenchant critique of the Trump administration's handling of the pandemic, *Totally Under Control* (Alex Gibney, 2020). Participant's fictional offerings typically feature progressive politics as well, such as *Good Night, and Good Luck* (George Clooney, 2005), which tells the story of Edward R. Murrow's confrontation with Joseph McCarthy; *Beasts of No Nation* (Cary Fukunaga, 2015), concerning a child soldier in West Africa; *Spotlight* (Tom McCarthy, 2015), which dramatizes the *Boston Globe*'s investigation into systemic child sex abuse among Roman Catholic priests; and *Roma* (Alfonso Cuarón, 2018), a delicate chronicle of an Indigenous housekeeper's experience in Mexico City in 1970. These are the kinds of stories and subjects that Skoll set out to produce when he started Participant in 2004, after having made billions as the first employee and president of eBay at age thirty-three. Skoll is joined by nearly two dozen other "filmanthropists," listed in table 4.3, who amassed fortunes in tech, real estate, resources, or manufacturing, then cashed in their chips to pursue a genteel life of "changing the world" through film.

Participant Media is a fitting example of how social justice ideals are compromised, neutralized, and suppressed within the framework of plutocratic patronage. The stated mission of Participant is "to create entertainment that inspires and accelerates social change," or what's known in wealthy philanthropy circles as "filmanthropy."[73] Participant is a "social enterprise" premised on the "double bottom line": profits and social impact. Informed by the "social-entrepreneurship movement," Skoll aims to use business practices to solve social problems, a paradox for anyone even casually familiar with the way neoliberalism and market fundamentalism have deepened many social problems. But with over $3 billion in box office (shared among coproducers and distributors) and over eighteen hundred award nominations (including over seventy for Academy Awards), the business side of the double bottom line is certainly working as planned. Personally approving all scripts himself, Jeffrey Skoll's ego appears to be one of the company's objectives as well; upon the success of *An Inconvenient Truth*, Skoll claimed that "global warming was now part of the international conversation."[74]

As for the social impact side of the business, ethnographer Sherry Ortner provides a scathing critique of the company in her effectively titled article "Social Impact without Social Justice." Among other criticisms, Ortner demonstrates how four films were politically compromised: *An Inconvenient Truth* offered no structural, critical analysis of climate change and, instead of blaming the fossil fuel industries, blamed the American public; *Promised Land* (Gus Van Sant, 2012), a film about the dangers of fracking, completely avoided the politically heated issue of fracking in its social campaign, focusing on community development instead; *A Place at the Table* (Lori Silverbush and Kristi Jacobson, 2012), a film about hunger, partnered with an NGO funded by Walmart, whose low wages contribute to poverty and hunger; and *Last Call at the Oasis* (Jessica Yu, 2011), a film about the freshwater crisis, partnered with an NGO funded by Coca-Cola, one of the biggest producers of bottled water. The social action campaigns that Participant operates alongside each of its releases, designed to "amplify the impact" of each film, are of particular concern to Ortner, as they merely offer low-level, technocratic fixes, never challenging the status quo.

Similarly, Chuck Tyron analyzes Participant's use of the "transmedia documentary" in conjunction with social action websites and social media tools. Tyron finds the forms of activism imagined by Skoll and Participant to be "constrained by the possibilities offered by the available social media tools" and "limited to online forms of activity, such as signing and forwarding petitions, a kind of 'one-click' form of activism . . . rather than encouraging fuller forms of engagement."[75] Ortner argues that "the general point that emerges from analyzing these trends resembles the conclusions of critical studies of development and humanitarianism," as "the desires and efforts to do good on the part of billionaires and capitalist enterprises rarely succeed in accomplishing their goals, while often causing a lot of damage in the process, leaving a mess in their wake, or both."[76] What Ortner and Tyron argue here about Participant Media, I would tentatively extend to the entire category of billionaire boutiques, plutocratic patrons, independently wealthy film, and findies. The vast majority of the films produced by these companies are noticeably lacking in anything that challenges the hegemony of capitalism, the causes of our encroaching climate collapse, or the deep roots of any of our many escalating crises, including gendered and racialized injustice, structural wealth inequality, democratic decline, and mediated misinformation, among others. Many compelling films have been produced or distributed by the companies listed here, a few of them even quite radical, but the overall picture is one of limited political engagement with the crises we face.

The map I've sketched of the companies, owners, and products of financialized indie film is always going to be incomplete, as the nature of byzantine financial arrangements, offshore shell corporations, and non-disclosure agreements means we will only ever get brief glimpses inside this black box. The structural constraints imposed by escalating wealth and financial capital on independent filmmakers are difficult to prove in a direct manner, since there are no hedge fund managers breathing down the necks of aspiring writers, directors, and producers. But it doesn't take a screenwriter to imagine which pitches an heir to a great fortune is not going to be excited by, which projects are not going to be greenlit by a financial investment firm, and which stories are not going to be even written in such a stultifying climate.

CONTENT CATALOG AS INVESTMENT PORTFOLIO

Successfully creating a film or television series is rare enough, let alone retaining some sense of creative autonomy and radical vision; what happens to it afterward is often far outside the creator's control. Cultural producers "have to insure themselves against the risks of failure associated with cultural commodities," according to French media theorist Bernard Miège, and "the construction of a catalogue [is] the only way to spread the risks."[77] For this reason, film libraries have always been a lucrative asset for the Hollywood system, a history Eric Hoyt dates to the 1910s.[78] Unlike individual films and television series, which are a risky venture, content libraries are a reliable, diversified asset with long-term profit potential, no matter the pedigree or built-in audience. Private equity, consequently, has looked upon Hollywood libraries as robust investment opportunities. Again, Bain Capital was the pioneer in this strategy, acquiring LIVE Entertainment, a home video distributor, back in 1997. Later named Artisan Entertainment, it grew its library from twenty-five hundred titles to seven thousand through acquisitions of the rights of Hallmark Entertainment and Republic Entertainment, among others. It also added to its catalog by producing films like the smash hit *The Blair Witch Project* (Eduardo Sánchez and Daniel Myrick, 1999). Artisan's CEO, Amir Malin, has since formed Qualia Capital, which manages and advises on intellectual property asset portfolios, funding acquisitions such as the Rysher Entertainment, Gaylord, and Pandora libraries, with the backing of Canyon Capital Partners. As mentioned previously, the MGM acquisition by Providence, TPG, and others in 2004 demonstrates the limits of this investment approach, as the timing of that deal—just as DVD sales were peaking but too early for streaming video's rise—resulted in bankruptcy. Its eventual acquisition by Amazon for $8.5 billion in 2022, on the other hand, demonstrates the current value of content libraries.

In the years before the Great Recession, Wall Street capital flooded into Hollywood. Whereas the studios had typically relied on passive, revolving lines of credit from banks before, funds were now designed for PE firms, hedge funds, and investment banks to actively participate in financing smaller catalogs of films. An estimated $15 billion was pumped into "slate financing," in which a series of films (upwards of twenty-five) were produced from the same pool of capital, thereby diversifying the risk and return.[79] Former venture capitalist turned film financier Ryan Kavanaugh excelled in arranging these investment funds. Gun Hill I, for example, was the name of a $600 million fund for eleven Sony films and nine Universal films in 2006; one year later, Gun Hill II raised another $700 million for another twenty films.[80] Both funds were backed by Deutsche Bank and performed disastrously for investors. By 2007, every major studio had lined up PE backers for at least one slate. Kimberly Owczarski has detailed the use of slate financing by both Kavanaugh's Relativity Media and Legendary Pictures, considering the ways Wall Street finance allowed these minor studios the temporary ability to compete with the major studios.[81] Relativity ended in corruption, two instances of bankruptcy, and a new group of investors failing to resuscitate it, while Legendary was acquired by Chinese media giant Wanda—two more examples of the destructive and consolidating impact of Wall Street finance in Hollywood.

Another pernicious example is the case of Steven Mnuchin, a former Goldman Sachs trader and hedge fund manager who exploited the housing crisis and then used that money to enter Hollywood. The story begins with Mnuchin acquiring IndyMac, a mortgage-lending bank that had failed in 2008 and was seized by the U.S. Federal Deposit Insurance Corporation (FDIC). With a group of investors, Mnuchin renamed IndyMac OneWest Bank and then aggressively foreclosed on homeowners for profit, earning the accusation of "widespread misconduct" by the state attorney general's office for repeatedly breaking California's foreclosure laws and forging documents.[82] The investors put $1.5 billion into the bank and sold it for more than $3 billion five years later. Mnuchin then turned his vulture capitalist tendencies toward Hollywood. His financing firm Dune Entertainment invested in a catalog of more than seventy films with Fox starting in 2006, and another funding company, RatPac-Dune Entertainment, founded with producer-director Brett Ratner and billionaire James Packer in 2013, formed a seventy-five-picture deal with Warner Bros. Mnuchin has profited handsomely from such megahits as *Avatar* (James Cameron, 2009), *The LEGO Movie* (Chris Miller and Phil Lord, 2014), *American Sniper* (Clint Eastwood, 2014), *Batman v Superman: Dawn of Justice* (Zack Snyder, 2016), and *Suicide Squad* (David Ayer, 2016), as well as, appropriately, *Wall Street: Money Never Sleeps* (Oliver Stone, 2010). As secretary of the treasury under President Trump, Mnuchin turned to a far larger transfer of capital to the wealthy, helping orchestrate the $1.9 trillion Tax Cuts and Jobs Act. By 2027, the bill will actually raise taxes on most Americans, while 82 percent of the benefits will go to the top 1 percent.[83]

Mnuchin fared better in Hollywood than most; despite their sophisticated risk-management strategies, many financiers suffer when they encounter "Hollywood accounting," the dubious, byzantine math by which film financing is engineered asymmetrically so that individual films rarely achieve profit on paper yet the distributors still earn massive fees. Furthermore, the films offered up to slate-financing deals are often the riskiest ones studios have; they prefer to finance the reliable films themselves, particularly their franchises, and retain the bulk of that revenue. Compounding this difficulty, the credit crunch forced many financiers to pull out of these slate-financing deals in 2007 and 2008 and sell their Hollywood assets at a discount of up to 70 percent.[84] Most of these deals were considered failures, with investors losing hundreds of millions of dollars. Of course, every failure in the finance market just means another opportunity for some other alignment of capital.

Content Partners, for instance, was more than happy to buy these distressed investments. A financial boutique that acquires intellectual property, founded by two financiers who had worked for talent agencies, Content Partners began in 2006 as a sort of payday loan firm for profit participation. They would offer actors, directors, and producers a lump sum of cash in exchange for the revenues associated with the long-term release windows of syndication, physical media sales, and streaming rights. Backed by JPMorgan Chase, Carlyle, and other wealthy investors, Content Partners expanded into larger intellectual property assets, including the discounted slate-financing deals, as well as a 50 percent stake in CBS's lucrative *CSI* franchise (more than seven hundred episodes are on the air in over two hundred countries) for an estimated $400 million.[85] In 2017, Content Partners acquired Revolution Studios, itself a PE-owned production company and intellectual property management firm, having acquired the libraries of Morgan Creek International, Cold Spring Pictures, and OK Films.[86] By 2019, the aggregated investment portfolio of Content Partners had reached four hundred films and nearly three thousand hours of television.[87]

Unlike in 2004, when the MGM library proved overvalued, Content Partners' library is today proving a lucrative asset, easily exploitable in the gold-rush atmosphere of digital streaming distribution led by Netflix, Amazon, Hulu, Disney+, Max, Paramount+, Peacock, Apple TV+, and others. Diverse libraries are a crucial lure for attracting digital subscribers to streaming platforms; consequently, PE firms have been securing them as much as possible. In 2010, Disney sought to unload Miramax's famed indie library of over seven hundred films, which include almost three hundred Oscar nominees, among them *Pulp Fiction* (Quentin Tarantino, 1994), *There Will Be Blood* (Paul Thomas Anderson, 2007), and *No Country for Old Men* (Ethan Coen and Joel Coen, 2007). Tom Barrack, CEO of PE firm Colony Capital, along with investment from Tutor Perini, a construction magnate, acquired the library for nearly $700 million.[88] Colony Capital barely added any new productions to the library while it was owner; nevertheless, it was able to sell the library in 2016 to Qatar-based broadcaster BeIN Media Group and earn 3.5 times its equity investment, demonstrating the increasing value of content libraries.[89] In 2020, Paramount acquired a 49 percent stake in Miramax and exclusive global distribution rights to its library.

A series of smaller PE library deals have taken place since the rise of streaming as well. In 2011, the PE firm Vista Equity Partners invested in MarVista Entertainment, a production, distribution, and acquisition company with twenty-five hundred hours of film and television content. In 2015, the consortium Ambi Group, backed by PE firm Raven Capital Management, acquired the library of Exclusive Media Group, which contains approximately four hundred titles, including *Cruel Intentions* (Roger Kumble, 1999), *Memento* (Christopher Nolan, 2000), *The Mexican* (Gore Verbinski, 2001), *Donnie Darko* (Richard Kelly, 2001), and *The Ides of March* (George Clooney, 2011). To add value to the library, a film fund was also established to finance and produce mid-level, star-driven films, similar to the previously mentioned STX.

These catalogs pale in comparison to the size and scope of the catalogs held by the major Hollywood studios. Warner Bros., for example, holds one of the most extensive film libraries, with rights to more than 12,500 feature films that it monetizes across various release windows, including network television, cable, premium cable, OnDemand, DVD and Blu-ray, digital sales and rentals, and streaming platforms. A prolific producer of television since the 1950s, Warner Bros. owns some 2,400 television programs and 150,000 individual episodes. Combined with its film library, this amounted to 145,000 hours of programming in 2022.[90] The Warner Bros. catalog, now being utilized by the streaming service Max (as well as certain blockbuster films that embed hundreds of references to Warner Bros. properties, as we will witness in chapter 7), was a key asset motivating AT&T's acquisition of WarnerMedia. Due to hedge fund activism detailed in chapter 2, it was later spun off and merged with Discovery. Conglomerates with a historical connection to one of the three major broadcast networks also have comparable television catalogs. Comcast, for instance, inherited NBCUniversal's catalog, which includes the rights to one hundred thousand television episodes and five thousand films that fuel its Peacock streaming service.[91] The major film and television conglomerates are growing and consolidating their libraries as they transition to a streaming-based distribution system that is even more vertically integrated. The debt-financed work of private equity accelerates this consolidation.

FINANCING MEDIA CONSOLIDATION

The result of asset management firms, corporate venture capital, private equity, and financial engineering in Hollywood is a surge in the consolidation that has been transforming the media sector since the 1970s. Financialization is facilitating an increase in scale in a global marketplace and permitting big media companies to take on massive debt to enact mergers and acquisitions, as shown in

TABLE 4.4 Recent Mergers and Acquisitions in Hollywood

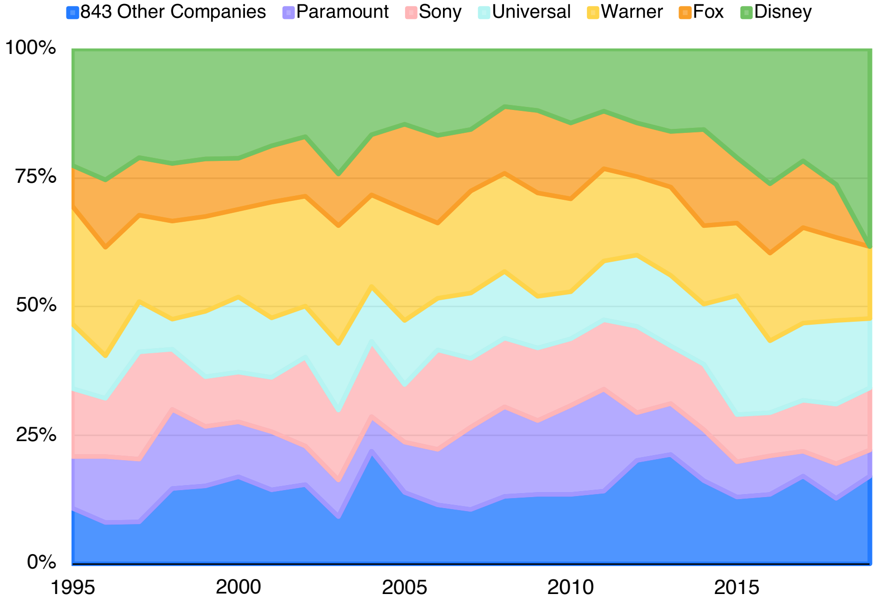
Year	Buyer/Investor	Target	Cost in billions USD
2004	General Electric	Universal	5.80
2006	Disney	Pixar	7.40
2009	Comcast	NBCUniversal	37.30
	Disney	Marvel	4.20
	William Morris	Endeavor	Unknown
2012	Dalian Wanda Group	AMC	2.60
	Disney	Lucasfilm	4.10
2015	AT&T	DirecTV	48.50
2016	AMC	Odeon Cinemas, UCI Cinemas	1.20
	AMC	Carmike Cinemas	1.20
	Comcast	Dreamworks Animation	3.80
	Dalian Wanda Group	Legendary	3.50
	Lionsgate	Starz	4.40
2018	AT&T	TimeWarner	85.40
	Cineworld	Regal	3.60
	Comcast	Sky	40.00
	Discovery	Scripps Networks	14.60
2019	Disney	Fox	71.30
2021	Discovery	WarnerMedia	43.00
2022	Univision	Televisa	4.80

DATA: *New York Times; Variety.*

table 4.4. Telecommunications companies have targeted content companies to expand beyond their traditional role as mere providers of network access, in such massive deals as Comcast's purchase of NBCUniversal and AT&T's acquisitions of DirecTV and Time Warner. Content companies, meanwhile, have sought out sources of intellectual property to expand content catalogs, as the sector transitions to streaming technology in which viewers privilege access over ownership. Media-industry historians have certainly written about mergers, acquisitions, and the broader issue of concentration of media ownership before, but we need to understand the increasingly financialized dimensions of this ownership better, especially its private equity aspects. The impact of PE's financial engineering on the cultural industries should not be underestimated; as Matthew Crain notes in an early look at this phenomenon, "private equity ownership exacerbates the ongoing evisceration of our media institutions."[92]

The concentration of ownership in Hollywood, hastened by the financial sector over the past fifteen years, is visible in the market share of total theatrical box

FIGURE 4.4. U.S. film box office market share, 1995–2019. Data: The-numbers.com (Opus Data).



office. Figure 4.4 represents the increased domination of the major studios in the financial era. The combined market share of all independent film distributors hovers around a mere 6–10 percent, while global blockbuster franchises propel Disney, Universal, and Warner Bros. to larger and larger shares. Since its acquisitions of Pixar, Lucasfilm, and Marvel, along with their lucrative intellectual properties, Disney has dramatically increased its market share; its acquisition of key Fox assets will see its market share approaching 40 percent and a clearly dominant position in the industry. The future imagined by David Mitchell in the novel *Cloud Atlas*, in which movies are just known as "disneys," might not be too far off.[93]

As it does elsewhere in the gilded economy, such consolidation results in stagnation, fewer jobs, reduced capacity, homogeneity, and higher prices. Total movie ticket sales are on a steady decline, although profits have been propped up by increasing ticket prices, particularly 3D and IMAX surcharges, as well as continued expansion into global markets, especially China. Hollywood is not yet the oligopoly of three (Universal, Warner, and Sony) that the recorded music industry has become, but if that industry's experience with private equity and financialization is any indication, further concentration and inequality in Hollywood is on the horizon.

Hollywood shares another parallel with the music industry in that a new streaming technology platform with considerable financial backing is transforming its distribution model. Just as Spotify is leading to a sea change in the economics and consumption patterns of recorded music, Netflix is pioneering a transition in the film and television industries. Unlike music, however, where the line between consumption (most streaming music listening occurs on Spotify, Apple Music, or Amazon Music) and catalog production (most popular musicians are signed to Universal, Warner, or Sony) is fairly distinct, resulting in minimal competition or innovation, the film and television industries are much more unsettled and the lines between production, distribution, exhibition, and consumption much more blurred.[94] Netflix has moved aggressively into this precarious situation, transitioning from a DVD delivery service into a global streaming video platform, content producer, and the belle of Wall Street. Crossing the one hundred million subscriber mark in 2017, then the two hundred million mark in 2021, Netflix shares rose 13,000 percent in its first fifteen years since its IPO in 2002, making for the second highest returns on the S&P 500.[95] Originally seen by Hollywood as just another release window, Netflix has become something of a "frenemy" to the legacy conglomerates: a valuable destination for licensing its wares, but also a threat to its dominance as Netflix moves into original content production. Hedging their bets, four of the major studios developed an important counterstrategy: their own streaming platform, Hulu.

With early investment from Providence Equity Partners, Hulu launched in 2007 and has grown into a formidable Netflix rival. Although it lacks Netflix's global footprint and has fewer subscribers, Hulu has quickly surpassed Netflix in an important long-term metric: catalog size. In addition to next-day availability of television shows from four of the five major networks, Hulu secured exclusive deals with Comedy Central, AMC, Bravo, E!, A&E, FX, Syfy, USA, Fox Sports, PBS, Nickelodeon, and Epix. As Netflix moved into original programming, so did Hulu, with high-profile, award-winning series. By 2016, Hulu could boast a catalog spanning more than 6,600 movies and nearly 3,600 television series, compared to Netflix's 4,500 and 2,400, respectively.[96] For Netflix, this catalog tally represents a drop by over 50 percent, from a high of roughly eleven thousand titles in 2012.[97] The company accounts for this drop by claiming it is focusing on original content production, but the reality is a proxy fight between traditional Hollywood, Netflix, and Wall Street.

Catalog size, which reflects the economics of distribution and licensing, is just one of the battlefronts between legacy Hollywood companies and Netflix; data is another crucial vector. Essential to Netflix's public image and branding strategy is the ability to mine its global consumption data to make content more appealing to target demographics and to fuel the personalized, algorithmic suggestions for users. But until Disney's recent purchase of Fox, leading to its majority ownership of Hulu, the latter was jointly owned by Disney, Fox, Comcast, and Time Warner. Though unacknowledged in the trade press, I confirmed with a Hulu executive in a personal conversation that each of its parent companies has access to its trove of data (a common feature of corporate venture capital relationships). With such an extensive catalog that spans many formats and demographics, the granular consumer data generated by Hulu gave an important advantage to these four Hollywood conglomerates. It also bound them together in their cold war with Netflix.

Around 2015, legacy media executives began to hint openly at a joint effort to limit Netflix's ascent. Time Warner CEO Jeff Bewkes argued against undercutting its own business "by having somebody else [Netflix] pay a fraction of the cost and create a better inventory on the various shows you yourself invented," while Discovery CEO David Zaslav proclaimed that "it's just not rational that . . . [we] have allowed [Netflix] to gain so much share and offer it without our brands."[98] FX president John Landgraf indicated a "concerted effort not to only sell to Netflix," and Fox CEO James Murdoch declared that "the business rules around how we sell to [subscription video-on-demand] providers is changing."[99] By this point, however, Netflix was expanding rapidly; its international expansion was in full force and its subscriber numbers and stock price climbed along with it.

This is not the first time legacy Hollywood companies have been challenged by new technology; as mentioned, Hollywood's history is one of initially resisting but eventually profiting from every technological advancement, from synchronized sound to television syndication to home video formats and into the digital age. Disney+, Max, and Peacock have now joined Hulu and CBS All Access (renamed Paramount+) as legacy Hollywood moves belatedly but aggressively into direct-to-customer (D2C) streaming distribution. History would suggest that streaming technology will be merely one more entertainment format that the Hollywood conglomerates eventually dominate, except this time, the challengers are well-funded by a financial sector that is chasing dwindling investment opportunities in a hollowed-out economy.

Looking for the next Facebook, Wall Street has rewarded Netflix's ability to rapidly grow its global subscriber base, ignoring its growing debt and comparative lack of earnings in the hopes of a future windfall. Amazon, similarly, received years of Wall Street investment despite a distinct lack of profits, using that coffer to increase scale and expand into a vast array of industries, including streaming media. According to JustWatch, a web service that aggregates what is available on each streaming service, Amazon Prime Video was offering nearly twenty-five thousand films and television series in 2019, a catalog that dwarfs both Hulu and Netflix. Along with Apple and Google, each a crucial interface for the digital consumption of film and television, this handful of tech stocks has come to be known as FAANG: Facebook, Amazon, Apple, Netflix, and Google. By the end of 2023, these five companies together held a market capitalization of $7.4 trillion, a value bigger than the gross domestic product of all but two countries; only the U.S. and China are bigger than FAANG.[100] However, total net income for the FAANG companies in 2023 was only $225 billion, a lot of which came from Apple's lucrative iPhone sales, so the massive market capitalization of FAANG is an extreme form of investor speculation.[101] Wall Street is literally banking on a future in which these five companies dominate and monopolize their respective industries, producing far more income to justify their valuation. Will traditional Hollywood conglomerates become mere content suppliers to these bigger tech titans, or will they be able to compete for customers on their own terms? Unfortunately for us as citizens, the terms of this competition are neither content nor culture, but mere financial extraction.

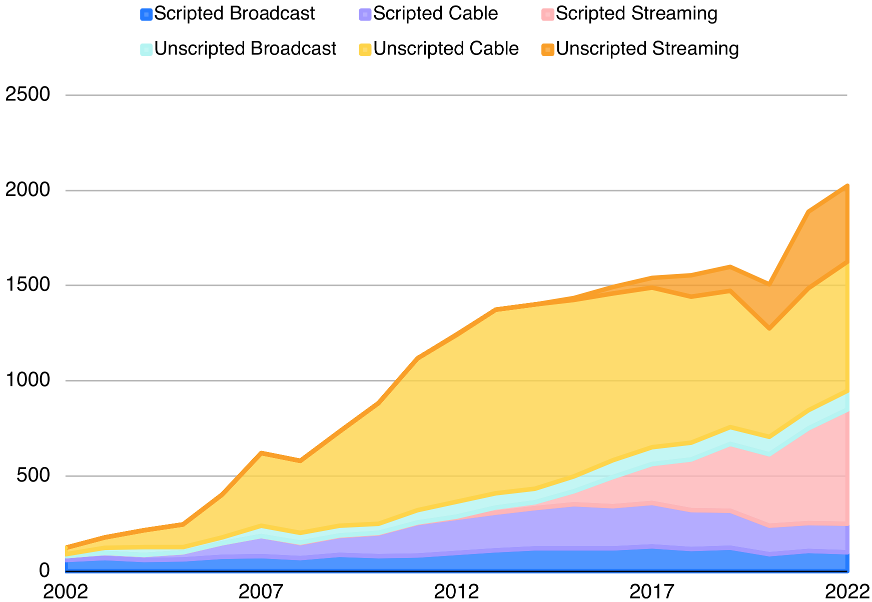
THE FUTURE OF FINANCIALIZED HOLLYWOOD

Caught up in this swirl of speculation, Hollywood faces an uncertain future. Its film industry is steady, but declining. The conglomerates have priced out most competition with ever-increasing budgets, global marketing campaigns, and the best-known intellectual properties. Television, however, is in flux and subject to transformation. There is a confluence of trends moving in opposite directions that suggests, at best, a volatile, competitive market and, at worst, a bubble ready to burst. Both cable television channels and scripted television productions have dramatically expanded in the past decade, which FX president John Landgraf famously coined "Peak TV."[102] One might assume that if supply is being increased so acutely, demand must be growing as well, but "cord-cutting"—in which pricey cable and satellite television subscriptions (averaging over a hundred dollars a month) are exchanged for more affordable video-on-demand internet services (averaging ten to fifteen dollars a month) or free, over-the-air broadcast television—continues to accelerate, reaching nearly 10 percent annual decline in 2022.[103] Furthermore, streaming services face increasing "churn," which refers to the easy canceling and adding of services at the customer's convenience, as opposed to cable/satellite television, which made that much more difficult.

The other key revenue source in the television ecosystem is advertising sales, which peaked in 2016 and are projected to decline at least 2 percent a year.[104] Advertising dollars are increasingly diverted away from traditional media formats such as television and newspapers and into Google and Facebook. This "digital duopoly" accounted for 75 percent of all new online ad spending in 2015—nearly 60 percent of the digital market—and surpassed the television advertising market in 2017.[105] Furthermore, overall employment in the broadcasting industries is declining while expenses are rising. With fewer cable subscriptions, declining advertising dollars, and increased expenses, one would expect the television industry to be facing "Valley TV" or "Nadir TV" rather than "Peak TV." The only explanation is a speculative tidal wave funded by Wall Street, wherein investors are escalating production and distribution, hoping that they will have placed their bets on the right configuration of culture and content.

In 2022, amid macroeconomic headwinds (a market correction, interest rates rising, and Wall Street investors demanding profits), the media business had its worst year in three decades. Shares in the largest U.S. media companies fell by

FIGURE 4.5. Numbers of television series in the United States by type and year, 2002–2022. Data: Variety VIP+; Ball, 2023.



more than 50 percent over the year, led by Warner Bros. Discovery's 61 percent drop and Netflix's 58 percent fall.[106] The broader market has not fallen as deep; industry analysts suggest investors are finally doubting that the rise of streaming will replace the decline of cable and satellite TV. Layoffs, hiring freezes, and cost cutting are rampant. James Dolan, executive chairman of AMC Networks, upon announcing large-scale layoffs in late 2022, offered this blunt assessment: "It was our belief that cord-cutting losses would be offset by gains in streaming. This has not been the case . . . [and] the mechanisms for the monetization of content are in disarray."[107]

Further turmoil arrived in 2023 with the aforementioned WGA and SAG-AFTRA strike. While the writers and actors successfully negotiated better terms for their contracts, it remains to be seen what the long-term fallout will be; if the writer's strike in 2007–8 is any indication, the studios will respond by exploring more ways to avoid the unions altogether. As figure 4.5 demonstrates, the writer's strike was an inflection point for Hollywood's turn toward reality and unscripted programming, which typically avoids the involvement of the WGA or SAG-AFTRA. Will generative AI be the new antiunion, labor-suppression tool? Will investors and analysts on Wall Street finally balk at the cost structure of streaming? Is further consolidation on the horizon? Are there any unmined pieces of IP left to craft more derivative media? Cracks in the system are widening and spreading, on screen and on set. A decade ago, number one movies comprised roughly 30 percent of the market share of total ticket sales; by 2022, it crossed 50 percent for the first time, yet another sign of widening inequality.[108] As one of the world's most successful financiers, Warren Buffett, once said, "you only find out who is swimming naked when the tide goes out."[109] In this case, when the tide goes out, as it must in our financialized, bubble-driven economy, it will be the operating capacity, diversity, and talent of the U.S. film and television industries that are left vulnerable during the next recession.

PART TWO

The Effect of Finance on Media Texts

5

Derivative Music and Speculative Hip Hop

In 2006, after Jay-Z and many other hip hop artists had made the champagne brand Cristal a symbol of luxury in the Black community during the previous decade, a manager at the champagne house that produced Cristal was asked by *The Economist* about rappers name-checking their brand. "We can't forbid people from buying it" was his snide response. Both classist and racist, this comment was rightfully considered an insult by the hip hop community and denouncements were swift. Jay-Z joined in the chorus, but also sought to capitalize on the situation. Ace of Spades, Jay-Z's champagne alternative, would eventually net him more than $300 million in 2021 when he sold half of it to LVMH, the French luxury goods conglomerate. Notably, the value of Ace of Spades was not established by Jay-Z's efforts as a traditional spokesperson; in fact, for years it was unclear whether he was officially involved with the company or not. Emblematic of the financial logic now embedded within cultural texts in the era of derivative media, Jay-Z earned that big payday through lyrical speculation. It was clever wordplay, narrative use of the gangster genre, visual incorporation into music videos, political critique (such as reclaiming the slur *spade*), and other *formal* and *thematic* means of investing Ace of Spades with value. This is but one of the many brands Jay-Z has turned into a speculative venture, within a broader lyrical marketplace that supports many such musician-speculators. Word choices within lyrics are converted into fungible assets; multiplied by hundreds of rappers in thousands of songs, the textual marketplace becomes speculative. Opportunities arise within film and television as well. The goal of this section is to begin imagining and interrogating the scale of this cultural stock exchange that merges the formal and the financial.

Previous chapters have established the political-economic conditions of financialization that give the context for the following three case studies, each of which analyzes a distinct form of derivative media. In this chapter, the "lyrical speculation" of hip hop is explored. In the next, the "mise-en-synergy" of reflexive sitcoms is analyzed. In the last, the "intellectual property management" of "brandscape blockbusters." Financial logic, I argue, is embedded not just within the organization and management of the cultural industries, but within the very form of cultural texts. Derivative media is structured by speculation. It is no longer the case that products and brands are simply incorporated into popular media texts, commodifying the text, a process that has been occurring for over a century. In the era of financialization, the text is now designed to facilitate the speculative process of buying and selling product placements, branding opportunities, cross-promotion, corporate synergy, and other economic relationships. Intertextuality creates supply and demand, which facilitates so many opportunities for exchange and investment that a speculative marketplace is formed. The text is, in effect, securitized through intertextuality, as discussed below. To modify a famous Walter Benjamin quote, the work of art in the age of financialized securitization exhibits textual tendencies of speculation.

These case studies are not meant to suggest that economic factors wholly determine the content of the cultural text, nor that creative workers blindly adhere to industrial constraints. On the contrary, these case studies have been chosen because they exhibit a keen sense of their economic context, reflexively commenting on the financial conditions of their creation and their social surroundings, thereby resisting the cultural, social, and especially the economic restrictions foisted upon them. Obvious examples could have been chosen to demonstrate derivative media, such as talk shows or reality shows, which are more explicit in their cross-promotion and corporate synergy. *The Biggest Loser* (2004–present), for example, is a competitive weight-loss reality show turned global franchise with forty different national or regional variations and has been shown to foster anti-fat attitudes and stereotyping[1] and to promote both dangerous ideas about health[2] and a deluge of product placements—over five hundred in a single season.[3] There's little redeeming cultural value to be found in this franchise, or in many of the franchises that populate our screens—often simplistic stories that fetishize superheroes, the police, or the wealthy.

In contrast, the case studies I've chosen here demonstrate a conflicted sense of opposition-*to* yet exploitation-*of* their corporate conditions, a sort of calculating complicity. Because capitalism transforms resistance and conflict into profit, these case studies—despite their antagonism, and perhaps *because* of their antagonism—advance the cause of cultural financialization through their innovative forms, while also offering educational and subversive commentary on the same process. Personally, I really enjoy Jay-Z, *30 Rock*, *The Matrix*, *The LEGO Movie*, and other examples below. I think they're smart, fun, and informative, which is more than we can expect from a lot of popular culture. And I think hip hop, comedy, and science fiction in general are under-acknowledged sources of philosophy and critical thought. However, their bleeding-edge nature is also what makes them ripe for exploitation in a capitalist system hungry for novel inputs. Their complexity builds the possibility of metrics and data, creating opportunities for speculative transactions. Recalling Braudel's claim that financial expansion is a sign of autumn for an economic regime, one of the fundamental questions of this project is to ask what autumnal culture looks like. This chapter and the next two suggest that it looks a lot like hip hop, reflexive comedy, and branded blockbusters: texts that are entrepreneurial, speculative, and, above all, derivative. These are not just economic descriptors, but formal qualities of cultural texts in a financial age.

DIGITAL HUMANITIES AND THE POLITICAL ECONOMY OF INTERTEXTUALITY

To glimpse the vast scale of this speculation, chapters 5, 6, and 7 incorporate methods from the digital humanities in addition to traditional textual and industrial analysis. Though the field of media studies has been slow to utilize digital tools in comparison to other fields, there is a growing body of work demonstrating the value of supplementing traditional methods with digital affordances.[4] Spanning from historical data-mining to shot-counting to visualizing international distribution flows, the content of these projects ranges widely, but most are rooted in the scale that database technology provides. "When working with the flexible form of the database," Tara McPherson writes, in one of the first explicit engagements with media studies and digital humanities, "scholars reimagine connections between research and analysis that are not necessarily based on the structure of a linear argument, but may be multiple, associative, digressive, even contradictory."[5] However, before a database can be assembled, difficult and inevitably biased decisions must be made about the content of the database, for as Lisa Gitelman's elegant book title asserts, *"Raw Data" Is an Oxymoron*.[6]

Reducing the complex character of human experience into digital means is fraught, to say the least. Though there are many opportunities opened, there are also many possible pitfalls. Computers "cannot tolerate the ambiguity typical of humanities texts and interpretative methods,"[7] argues Johanna Drucker, and thus, "what is considered data—that is, what is available for analysis—is as substantive a consideration as what is revealed by its analysis."[8] Consequently, humanists who work with digital tools are challenged to "make explicit many of the premises on which those understandings are based in order to make them operative in computational environments."[9] Without careful consideration, digital humanists can perpetuate a bias of the empirical sciences, in which data are held to be mere representations of preexisting facts. On the contrary, "humanistic inquiry acknowledges the situated, partial, and constitutive character of knowledge production."[10] Drucker's 2009 book *SpecLab: Digital Aesthetics and Projects in Speculative Computing*, which detailed the many experimental humanities projects at the University of Virginia, reminds us that speculation can mean much more than financial risk; when founded on the principles and values of the humanities, such as subjectivity, ambiguity, and historical knowledge, humanists are uniquely positioned to build speculative software that intervenes in, rather than merely replicating, the computational culture that increasingly results in totalizing systems. "The next phase of cultural power struggles," Drucker argues, "will be embodied in digital instruments that model what we think we know and what we can imagine."[11]

In the spirit of this nonrepresentational, interpretation-based model of humanistic data formation, I have undertaken a series of database-informed analyses of derivative media. Influenced by the concepts of "distant reading" and "cultural analytics," I aim to investigate questions of intertextuality and economy on a scale that would not be possible without computation.[12] Software is used to digitally catalog and visualize cultural data, harvested from online databases such as Genius (a website that catalogs and offers quantitative access to popular music lyrics, primarily hip hop) and IMDb (the Internet Movie Database, which contains various types of data for most television shows and films). These crowdsourced databases are some of the most extensive catalogs of the intertexts, references, metatexts, paratexts, and product placements that comprise derivative media. For my purposes, I catalog and visualize this intertextuality to lend a degree of scale to my otherwise historical, theoretical, and interpretative approach. With the assistance of digital tools, I'm able to both dig deep into solitary texts, discovering and quantifying micro-relationships, while also mapping broad, macro-cultural dynamics as a result of this wide-ranging data. Ultimately, the political economy of intertextuality is mapped via the database form and expressed via data visualization.

THE POLITICAL ECONOMY OF HIP HOP: JAY-Z, BUSINESSMEN, AND BUSINESS, MAN

Hip hop has received its fair share of academic study,[13] particularly on the politics of racialization, identity, and representation.[14] Tricia Rose's *The Hip Hop Wars* provides a comprehensive overview of these issues by looking at the most common debates about hip hop, including violence, sexism, racism, class, values, and authenticity.[15] Materialism and consumerism within hip hop is another common issue; condemnations of its materialism have accompanied hip hop throughout its history, particularly in conservative media, while defenses of this overt consumerism often tend toward illuminating the broader context in which rappers, typically young Black men, engage in such ostentatious display. "Their flaunting of wealth," Ekow Eshun argues, "is intended as provocation against a society that has striven to confine the aspirations of black people."[16] For Mark Anthony Neal, this materialism contributes to a "hip-hop cosmopolitanism" that is "undergirded by desires for physical, social, and economic mobility" and challenges "stridently parochial notions of masculine identity (and gender) in hip-hop."[17] Or in the words of one of our greatest critics, Greg Tate, "Hip-hop is inverse capitalism. Hip-hop is reverse colonialism. . . . Hip-hop is the perverse logic of capitalism pursued by an artform. Like capitalism, hip-hop converts raw soul into store rack commodity."[18] Beyond ideological interpretations such as these, however, analyses of the way hip hop's broader economic and industrial dimensions interact with its cultural aspects are not as common.

Scholars often note that like blues, jazz, gospel, funk, soul, and rock before it, hip hop arose out of Black communities before being heavily commercialized and incorporated into white American culture. As Norman Kelley notes, Black music operates within a "structure of stealing . . . a continuous replay of the uncontested and lucrative expropriation of Black cultural forms by whites."[19] As hip hop grew in popularity in the 1980s, young white entrepreneurs created independent music labels to release early rap music: Corey Robbins (Profile Records), Tommy Silverman (Tommy Boy Records), Arthur Baker (Streetwise), Stu Fine (Wild Pitch Records), and Aaron Fuchs (Tuff City). While some Black entrepreneurs did set up their own labels, and employed Black staff, once the major record labels recognized the popularity and profit potential of hip hop over the course of the 1980s and 1990s, exploitation and consolidation set in, as evidenced in table 5.1.

Nearly all of the significant hip hop labels were acquired by one of the major labels, which have now consolidated into the Big 3 labels, as discussed in chapter 3. Incorporated within larger, primarily white companies, Black labor was reduced, with little profit making it back to the Black community. Even the "rap moguls" who fostered their own hip hop rosters and empires, such as Jermaine Dupri, Russell Simmons, and Sean Combs, were eventually incorporated into the major label machinery: "media moguls by name, millionaires by bank balance, but paid staff nevertheless."[20] By 2001, *Black Enterprise* calculated that the entire Black entertainment industry was worth a mere $189.75 million, while rap music alone generated $1.8 billion for the conglomerates, a dramatic case of racialized and financialized extraction.[21]

Hip hop replicates the deplorable pattern of white corporate exploitation of Black music, but it differs in an important way from previous incarnations: hip hop developed concurrently with the rise of neoliberalism and financialization, and its form, style, and structure have come to explicitly exhibit properties of its economic context. In addition to being a rich musical style and complex cultural form, hip hop is not just subject to business processes, it is itself consciously a business process. Brand integration, intermedial synergy, franchise dynamics, collaborative speculation, entrepreneurial identity—in hip hop, these aren't economic strategies that a faceless corporation insists its creative artists partake in, these are fundamental building blocks of the form, as essential as rhythm and rhyme. As Jay-Z astutely raps, "I'm not a businessman, I'm a business, man!"[22] Though there is a noticeable lack of political economic analysis of hip hop in academia, another

TABLE 5.1 Hip Hop Labels, Founders, and Corporate Owners

Year established	Label	Founder(s)	Eventual parent company
1981	Tommy Boy	Tom Silverman	Warner
1983	Def Jam	Russell Simmons, Rick Rubin	Universal
1985	Priority Records	Bryan Turner, Mark Cerami, Steve Drath	Universal
1986	Cold Chillin'	Tyrone Williams, Len Fichtelberg	Warner/Sony
	Ruthless Records	Easy-E	Sony
1989	LaFace Records	L.A. Reid, Kenneth "Babyface" Edmonds	Sony
	Ruffhouse Records	Chris Schwartz, Joe Nicolo	Sony
1990	Lench Mob Records	Ice Cube	Universal
1991	Cash Money	Ronald "Slim" Williams, Bryan "Birdman" Williams	Universal
	Death Row Records	Dr. Dre, The D.O.C., Suge Knight	Warner
	Loud Records	Steve Rifkind, Rich Isaacson	Universal
1993	So So Def	Jermaine Dupri	Sony
1994	Bad Boy	Sean Combs	Sony
1995	Rawkus Records	Brian Brater, Jarret Myer	Universal/Sony
	Roc-A-Fella	Jay-Z, Kareem Burke, Damon Dash	Universal
	Doggy Style	Snoop Dogg	Universal
1996	No Limit	Master P	Universal
	Aftermath	Dr. Dre	Universal
1997	Murder Inc.	Irv Gotti	Warner
1998	Ruff Ryders	Joaquin Dean, Darrin Dean, Chivon Dean	Universal
1999	Definitive Jux	El-P, Amaechi Uzoigwe	Universal
	Shady Records	Eminem	Universal
2001	Aquemini/Purple Ribbon	Outkast	Universal
2003	G-Unit Records	50 Cent	Universal
2004	Top Dawg	Anthony Tiffith	Universal
	GOOD Music	Kanye West	Universal
2005	Young Money	Lil Wayne	Universal
2007	1017 Records	Gucci Mane	Warner
2009	Maybach Music Group	Rick Ross	Warner

valuable source of insight is available: the artists themselves. “Interestingly,” Kelley notes, “it has been rappers who have most clearly articulated their keen awareness of the lopsided condition of black creativity and the lack of economic rewards.”[23]

Jay-Z (Shawn Carter) formed Roc-A-Fella Records with Damon Dash and Kareem Burke in 1995. Unable to secure a record deal on a professional label, Roc-A-Fella pressed and sold their own records locally, before joining with Priority Records to jointly release Jay-Z’s debut album, *Reasonable Doubt*, in 1996. In the decade following, he would release a new album nearly every year, with each going platinum. *Volume 2: Hard Knock Life* in 1998 was his commercial high-water mark, selling over ten million units; *The Blueprint* in 2001, featuring production from some of hip hop’s greatest beat-makers, including Timbaland, Just Blaze, and Kanye West, is likely his critical apex. Despite claims of retirement with 2003’s *The Black Album*, Jay-Z continues to release albums, but focuses more on business opportunities, branding extensions, and lucrative tours.

In 2005, Jay-Z sold Roc-A-Fella to Def Jam and, as part of the deal, he became president and CEO of the historic hip hop label Def Jam. By then, Def Jam had been merged with the historic reggae label Island, the historic jazz and blues label Mercury, and more than a dozen others under the umbrella Island Def Jam Music Group, itself owned by Universal Music Group. Far from a figurehead, Jay-Z successfully reinvigorated the label’s roster, signing Nas, Kanye West, Ne-Yo, Rick Ross, Young Jeezy, and Rihanna, who has charted more weeks at No. 1 on the *Billboard* Hot 100 than the Beatles. In 2009, he left Def Jam after signing a massive $150 million “360-degree deal” with Live Nation that covered touring, recording, merchandising, and managing other artists under a new joint venture with Live Nation called Roc Nation. The deal also involved 775,434 shares of Live Nation (valued at over $10 million), with an option to purchase 500,000 more, a clear sign of the financial stakes involved in such a gigantic deal.[24] Jay-Z’s wealth has been propelled by his prolific artistic and entrepreneurial output, which now spans eighteen albums, six films, nineteen tours, and dozens of businesses, including Roc-A-Fella Records, Rocawear, 40/40 Club, Brooklyn Nets (part owner), Budweiser Select (brand director), Armand de Brignac, Roc Nation, *Decoded* (a book), Roc Nation Sports, and Tidal, a music streaming service.

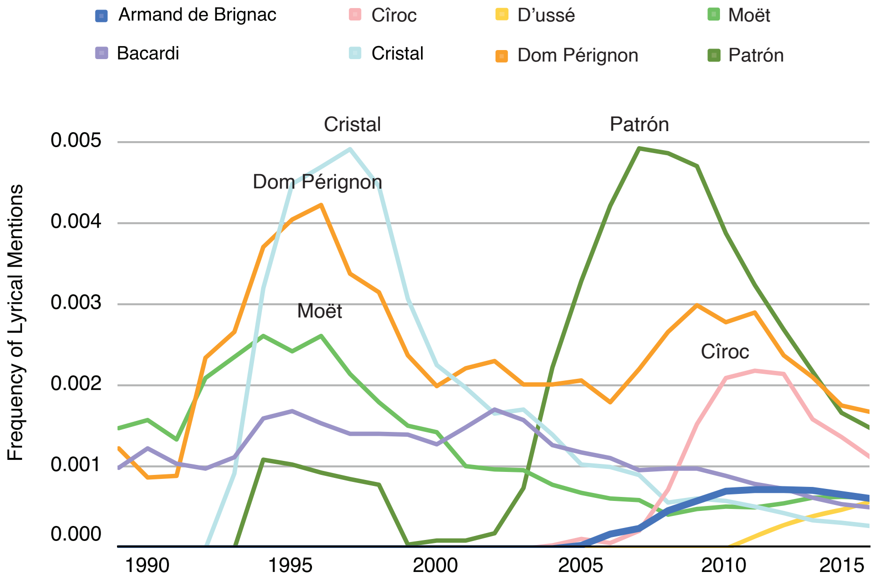
The extent of Jay-Z’s financial success is so hallowed that he earned himself a full-length book by a *Forbes* journalist fawning over his business acumen and claiming that Jay-Z’s “story is the American dream in its purest form, a model for any entrepreneur looking to build a commercial empire.”[25] A telling commentary in and of itself, the book is focused on Jay-Z’s business ventures, not his music. Two stories are of interest to my analysis, the first being Jay-Z’s attempt at soliciting a partnership with Iceberg, an Italian clothing brand, in the late 1990s. Having mentioned its name in verse and having worn the clothing at well-publicized events, Jay-Z expected that a mutually beneficial deal could be struck. Rebuffed, he established his own line of clothing instead, Rocawear, along with his partners at Roc-A-Fella. As you might imagine, the free advertising in the form of Jay-Z lyrics was significant, and Rocawear earned over $80 million within its first eighteen months. In 2005, it was sold to the licensor Iconix for $204 million.[26] This successful lyrical speculation sets the stage for exploring the practice at a much broader scale.

AUTHENTICITY WITH A SPLASH OF SPECULATION: VISUALIZING ALCOHOL BRANDING

Before delving into this lyrical speculation data, it's worth pausing to review some financial terminology. As discussed in chapter 2, a security is a basic financial instrument that holds a type of monetary value. The three essential forms are the equity security, such as a stock or share (a fractional ownership position in a corporation); the debt security, such as a bond or mortgage (a creditor relationship to a government or corporation); and the derivative, a financial instrument that dismantles any asset into individual attributes and trades them without trading the asset itself (contracts such as futures, forwards, options, swaps, and shorts). *Securitization* refers to the process by which a financial instrument is created by pooling together multiple types of debt into one security that can then be traded. An infamous example is the mortgage-backed obligation (MBO), a type of derivative formed when individual mortgages with varying levels of risk are pooled together, then parceled into various sub-pools (or tranches), each of which can be traded. This process caused havoc in the financial crisis of 2007–8 when the risk assessment process of many MBOs was corrupted and many banks and investors were overleveraged in the housing market, contributing to the spreading financial contagion. I argue that this financial logic has spread to cultural texts, and securitization occurs through intertextuality. This is not an actual security, of course—you can't invest in this referential market (yet)—but the argument is that the same logic is apparent: take an underlying asset, unbundle it from its direct relationship to labor, rebundle it as an abstracted financial asset, and then buy/sell/trade/speculate it in various ways. Power is diverted from the underlying asset (in this case, the text), away from labor (in this case, the author), and harnessed by a speculative system (in this case, the financialized media system) as a security (in this case, marketplaces of lyrical speculation).

Returning to the Cristal affair that began this chapter, this securitization logic will be demonstrated with an analysis of alcohol branding in hip hop lyrics, showing how a broad market of speculative exchange was developed from the pool of individual lyrics. The digital tool being used here is the online service Rap Stats,[27] a database of hip hop lyrics that allows users to query the corpus and compare the frequency of keywords and phrases. This application is similar to the Google Ngram Viewer, a web platform that allows users to keyword search Google's five-million-plus, multi-language book corpus ranging back to

FIGURE 5.1. Lyrical mentions of major liquor brands in hip hop lyrics, 1988–2015. Data: Genius.com.



the year 1500. There are multiple limitations to this type of technology and methodology; simple errors in optical character recognition or automating metadata, for instance, can skew results wildly, not to mention larger issues of what types of sources are included or not included in any corpus.[28] For my purposes, as a humanist rather than a scientist, I'm not looking to use the Rap Stats data to conclusively *prove* anything, but to isolate small patterns with which questions can be asked and broader interpretations can be suggested. In this case, my intention is to visualize shifts in the popularity of certain brands as determined by the frequency of their placement in hip hop lyrics and then draw conclusions about the "securitization" of the cultural text based on these speculative patterns. For instance, figure 5.1 compares the prevalence of the word *Cristal* in hip hop lyrics compared to rival alcohol brand names, to demonstrate a clear inflection point in 2006–7 that corresponds to the previously mentioned scandal and the speculative effort that followed in its wake.

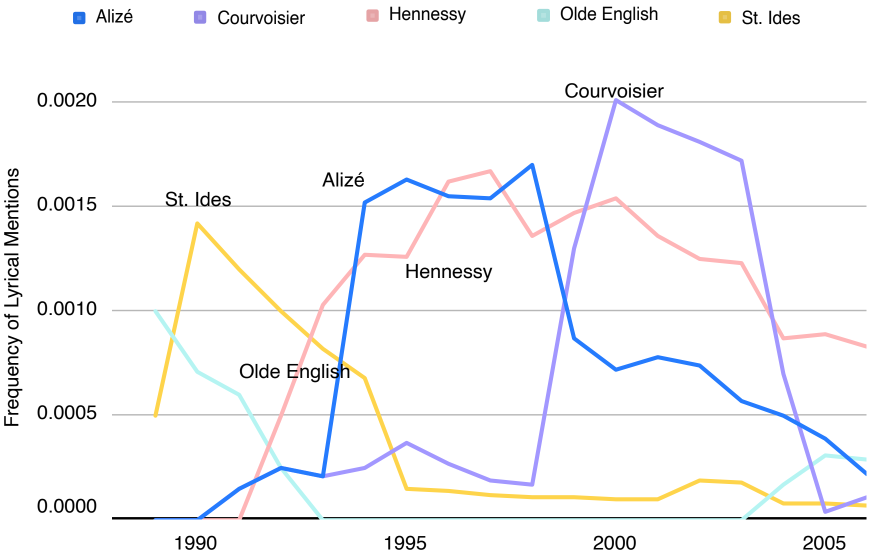
By 2006, Cristal was already losing its status as the signifier of luxury, but figure 5.1 indicates that in the wake of the scandal, two of hip hop's biggest moguls capitalized on the opportunity. Sean Combs, whose many monikers include "Puff Daddy" and "Diddy" and who consistently tops *Forbes*'s list of "Hip-Hop's Wealthiest Artists," partnered with multinational alcoholic beverage corporation Diageo in 2007 to take over the brand management of the vodka Cîroc in exchange for a 50/50 revenue split. Through lyrical mentions in songs and product placement in videos across his Bad Boy roster and label (owned by Warner Music Group), along with television commercials he starred in, Combs raised sales of the brand from fifty thousand cases a year to nearly two million.[29]

Jay-Z had also attempted a vodka partnership a few years earlier, through his Roc-A-Fella company, but Armadale Vodka was not a success, despite the countless mentions given to it by Jay-Z and his associates. Shortly after the Cristal slight, Jay-Z pursued a different tactic; instead of outright sponsorship, he would hide his relationship with a new brand and present the aura of authenticity. In 2006, Jay-Z banned Cristal from his 40/40 nightclubs and released a music video for the song "Show Me What You Got," which, in addition to the usual display of exotic locales, mafia-inspired imagery, expensive cars, and scantily clad women, featured Jay-Z being offered a bottle of Cristal, dismissing it, and revealing a gold bottle of Armand de Brignac. In another song from the same album, "Kingdom Come," Jay-Z addresses the controversy directly: "Fuck Cristal, so they ask me what we drinking / I thought dude's remark was rude okay / so I moved on to Dom, Krug Rosé."[30]

Jay-Z cloaked his investment in Armand de Brignac through a proxy company and denied financial involvement. Rather than a paid brand ambassador, he presented himself as a connoisseur of champagne with the cultural authority within the hip hop community to anoint the true heir to Cristal.[31] By rebranding an inexpensive champagne as "Ace of Spades," with a much higher price tag, Jay-Z repurposed a racial slur ("spade") into a high-margin business. By 2009, in his song "On to the Next One," he was more forthright, both in his indictment of Cristal and in his overt branding: "I used to drink Cristal, the muh'fucker's racist / So I switched gold bottles on to that Spade shit."[32] In 2014, it was widely reported that Jay-Z had just bought Armand de Brignac, though deeper reporting suggested that he had an investment stake in the company all along, and had only just increased that investment to majority ownership, once the brand grew to become the profitable symbol of luxury Jay-Z envisioned.[33] "To launch a champagne in the U.S.," the head of one of France's largest online wine retailers claims, drolly, "you either need three or four centuries of history, or have a big rapper behind you."[34]

Of course, many different liquor brands are mentioned in music lyrics, and the rate at which they are incorporated into both hip hop and popular music more generally is increasing, as witnessed in the concern of public health researchers[35] and the close analysis of market researchers.[36] As figure 5.1 demonstrates, the lyrical mention of liquor in hip hop is a competitive market. A few brands have maintained their status over the years, such as Hennessy and Bacardi, but for the most part, liquor brands rise and fall in symbolic stature. When segmented, consumer patterns emerge. For instance, in figure 5.2, the malt liquor brands Olde English and St. Ides are seen as popular icons of the "gangsta rap" era, when hip hop authenticity was represented by rugged descriptions of the lived experience of young men in Black neighborhoods, for whom potent, affordable malt liquor

FIGURE 5.2. Symbolic stature of liquor brands in hip hop lyrics, 1988–2006. Data: Genius.com.



was prominent. By the mid-1990s, as the "corporate rap" era began, and the notion of hip hop authenticity shifted to signifiers of luxury, Alizé and Courvoisier rose in popularity.

A pertinent example, the cognac Courvoisier received its biggest promotion in the form of a hit song in 2002, "Pass the Courvoisier Part II," by Busta Rhymes, Diddy, and Pharrell Williams. Featuring the brand in the title, the heavily repeated chorus, and the music video, the song is considered to have helped raise sales of Courvoisier by 20 percent.[37] A clear example of speculation, Busta Rhymes didn't get paid to write the song, but Russell Simmons's advertising agency dRush had just established a relationship with the advertising agency that marketed Courvoisier. Once the song rose to No. 11 on the *Billboard* Hot 100, Busta Rhymes was awarded a promotional deal. Examples such as these, dating back to Run-DMC's song "My Adidas" in 1986, which resulted in a million-dollar endorsement contract after the song's rise in popularity, are why entrepreneurial hip hop artists and associates use rap lyrics as speculative enterprises. "We've made a lot of money for a lot of companies over the years," explains Kareem Burke of Roc-A-Fella Records in 2002. "Since we have so much influence, we can make money for ourselves by expanding our businesses. No more Belvedere Vodka or Cristal Champagne in our music or videos."[38] Shortly thereafter, Sean Combs would get involved with Cîroc, Jay-Z with Armand de Brignac, along with a host of other, less successful attempts by a litany of rappers. In 2012, Jay-Z added another French liquor to his portfolio, entering into a brand partnership with D'ussé, a cognac owned by Bacardi. With mentions in songs by rappers outside of his RocNation roster, including a song named "D'usse" by Lil Wayne, Jay-Z has succeeded in inserting another status signifier into the rap lexicon. Whether or not it is a fad on the scale of Courvoisier, or a stalwart like Hennessy, will depend on the right mix of speculative tactics and clever semantics.

PROMOTIONAL VEHICLES: LYRICAL SPECULATION AND AUTOMOTIVE BRANDING

Another key signifier in hip hop is the luxury automobile. Ubiquitous in music videos and on album covers, automobiles are even more common in rap lyrics as symbols of wealth and upward mobility. Again, visualizing automobile references allows us to discern market characteristics, as demonstrated in figure 5.3.[39] An immediate observation is the clear decline in automobile references during the financial crisis in 2007–8. As credit markets tightened, unemployment grew, and houses were foreclosed upon, hip hop appears to have muted its largesse during the Great Recession. Automobile references continue to sag for a few years following the crisis, and even a few years later, when Jay-Z released his collaborative album with Kanye West entitled *Watch the Throne* in 2011, it was widely received with criticism for its ostentatious materialism during a time of economic suffering. Released a week after the U.S. credit rating was downgraded and the stock market fell dramatically as a result, *Watch the Throne*'s gilded, Givenchy-designed album art and self-confessed "luxury rap / the Hermes of verses" was derided. The album was called "chillingly out of touch . . . income-gap raps,"[40] a "royal waste,"[41] a "brand partnership mixed uneasily with social advocacy"[42] that "contains King Midas delusions."[43] Sociologist Jennifer C. Lena delivered a blunt summation: "two fatuous, wealthy rappers celebrating their good fortune in the face of massive global inequality."[44] Other critics were more charitable, with the *New York Times* acknowledging that *Watch the Throne* "tempers its bombast with both reflection and inventiveness,"[45] and *Time* describing it as "two men grappling with what it means to be successful and black in a nation that still thinks of them as second class."[46] Similarly, Ava DuVernay, director of *Selma* (2014) and *13th* (2016), called it a "Black Nationalist Masterpiece for the New Millennium," celebrating its militancy, pride, and brash Black empowerment.[47]

An example of this contradictory impulse that relates back to our automobile visualization is in Jay-Z's verse on "Otis."[48] "Viva Mexico, Cubano / Dominicano, all the plugs that I know," Jay-Z begins, alluding to international drug suppliers. "Driving Benzes with no benefits / Not bad, huh, for some immigrants?" he continues, working a reference to Mercedes Benz into his immigration tale, before concluding: "Build your fences, we diggin' tunnels / Can't you see we gettin' money up under you?" Figure 5.4 indicates that Mercedes, with over forty-five hundred mentions in total, is by far the most popular automobile referenced in hip hop, and while it is safe to assume that in many instances the brand is merely used as a signifier of wealth, here Jay-Z uses it to weave a complex commentary and celebration of minorities achieving extralegal success outside of the confines of an oppressive

FIGURE 5.3. Lyrical mentions of automobile brands in hip hop lyrics, 1996–2013. Data: Cuepoint.

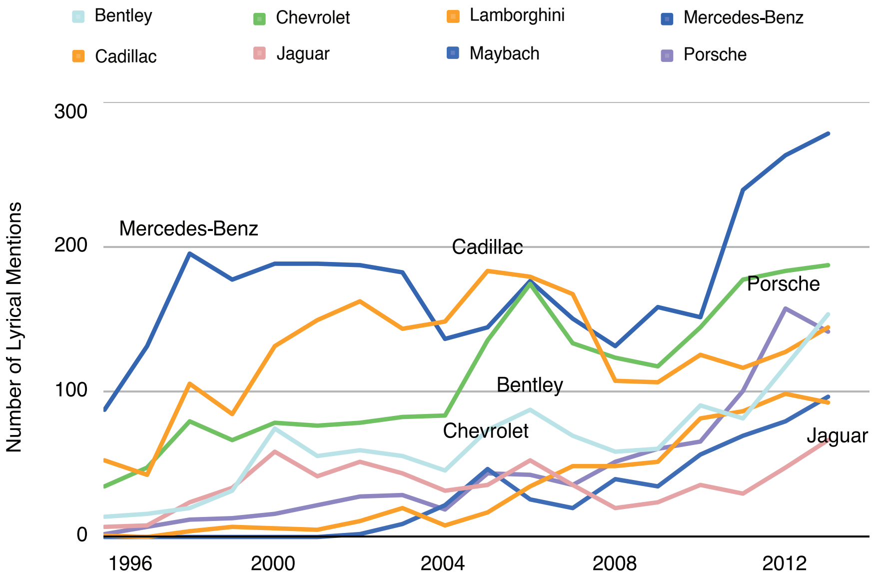
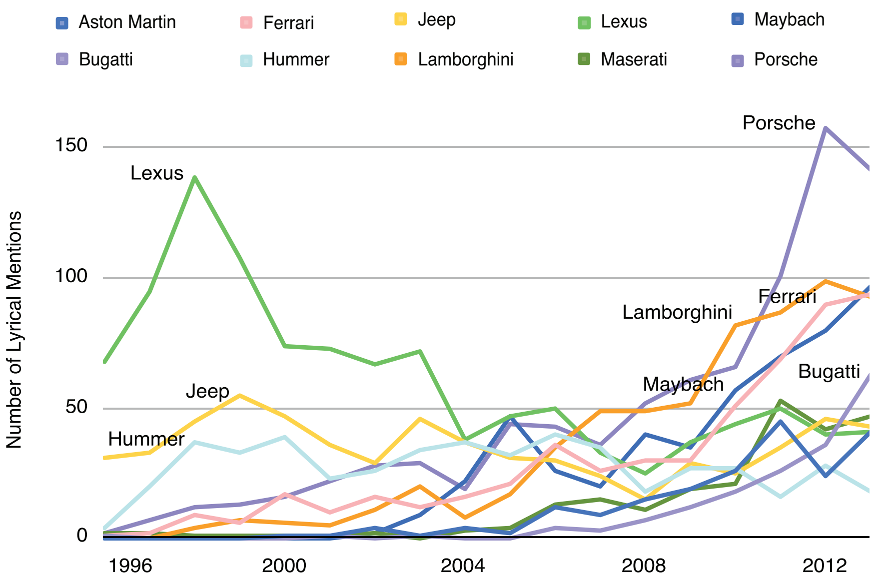


FIGURE 5.4. Rise and fall of automobile brands in hip hop lyrics, 1996–2013. Data: Cuepoint.



white society. Jay-Z alludes to cross-border cartels, his own drug-dealing past, and the necessity of undocumented immigrants having to fend for themselves "off-the-grid." Driving a Mercedes without benefits, then, is a symbol of an independent, freewheeling wealth achieved in a dangerous occupation that doesn't provide health or pension benefits—quite the opposite.

Furthermore, Jay-Z defines himself as an immigrant—which, for a descendant of a community forced to "immigrate" on a slave ship, as a Texas textbook once phrased it, is a bold symbol of solidarity.[49] In 2011, immigration policy was a contentious, front-page issue; since then, the allusion to walls and fences has proved even more salient. This political resonance extends beyond just the lyrics; the music video for "Otis" involves Jay-Z and Kanye West disassembling, modifying, and then joyriding in a $350,000 Maybach 57, with a title card stating that the car would be auctioned for East African drought disaster relief. It is thus another example of a luxury automobile being used not just for signification of wealth, but as political commentary. Then again, "Otis" also contains the Jay-Z lyric "New watch alert: Hublots / Or the big face Rollie, I got two of those," glamorizing six-figure watches in a vacuous display of conspicuous consumption. The lavish fabric weaved with these manifold references is conflicted, complicit, and contradictory.

Similar to how broad temporal patterns can be discerned from alcohol brand mentions, the rise and fall of certain automobile brands, as seen in figure 5.4, suggest shifts in speculative opportunities. In the 1990s and early 2000s, rugged American brands like Hummer (General Motors) and Jeep (Chrysler) were quite popular, while the Japanese brand Lexus (Toyota) was the luxury car of choice, in addition to the aforementioned Mercedes. As the recovery following the recession took hold, automobile references rebounded, but a far more exorbitant and exclusive portfolio of European sports car brands took prominence, such as Porsche (Germany), Lamborghini (Italy), Ferrari (Italy), Maybach (Germany), Aston Martin (British), and Bugatti (French). Not just brief occurrences in lyrics, but entire songs were titled and based around this new breed of luxury car: "Bugatti" by Ace Hood was a hit song in 2013; Chief Keef, Trey Songz, Wale, and Rick Ross have all recorded a song with "Aston Martin" in the title; and Future, Chief Keef, Meek Mill, and Rick Ross have all recorded a song with "Maybach" in the title. Rick Ross even named his label at Warner "Maybach Music Group."

A final, simple, but telling observation to be made about these visualizations of alcohol and automobiles in hip hop lyrics: references rise and fall in stable patterns of discernible supply and demand. Of course, one would expect that shifts in popularity would influence the choice of liquor brands within lyrics, but the smooth, systematic rise and fall of brands, in conjunction with the advent of branding opportunities, indicates the rising speculative potential of intertextuality. Musician-speculators both shape and are shaped by a marketplace of opportunities to sell. When composing music, musicians write lyrics that may or may not mention a brand name; that brand name may or may not involve a current or future financial relationship; and the choice of what brand name to use is both exchangeable and replaceable, decided upon by many factors, including cleverness, popularity, thematic resonance, and possible economic gain. In a financialized system that produces derivative media, lyrics are rendered fungible assets and securitized into a speculative instrument.

6

Derivative Television and Securitized Sitcoms

In season 3 of the NBC sitcom *30 Rock* (2006–12), the main character Liz Lemon (Tina Fey) is convinced to come on stage with the offer of a gift certificate to Outback Steakhouse, an unpaid mention of the brand, to which she responds with her catchphrase, "I want to go to there."[1] Two seasons later, the restaurant chain is mentioned again when a crew member is belittled by his estranged wife in front of their son: "David is taking us all to Outback Steakhouse and we're getting appetizers 'cause David can afford them."[2] Both references are casual asides, the first an indication of Liz's enjoyment of "lowbrow" food, the second a status marker to a blue-collar family. In season 6, however, a paid brand integration occurs when Jenna (Jane Krakowski) invites Liz to an Outback Steakhouse for a friendly lunch.[3] Filmed at an actual Outback Steakhouse, with many clearly visible logos, the scene starts with a close-up of a "Bloomin' Onion," the restaurant's signature, twenty-thousand-calorie appetizer. Jenna asks if they should get another one, to which Liz responds, "If you eat four, you get a t-shirt, so one more and that's two t-shirts." Upon exiting the restaurant and being hounded by paparazzi, Jenna tells them to "make sure you get the Outback sign in the shot or I don't get paid." *30 Rock* specialized in these reflexive brand integrations, but the fact that it was the third reference to Outback, yet the first to be paid, transforms the first two references into product placement auditions. Unpaid referential jokes can secure future paid brand integration, as they did for Outback Steakhouse, Tasti D-Lite, Bed, Bath & Beyond, and others on *30 Rock*. This renders all referential jokes a potential sale, and thus referential jokes as a form are rendered a potential asset class.

If hip hop can be shown to embody fungibility, speculation, and securitization at the level of word choice, as seen in chapter 5, then sitcoms can similarly be shown to embody complex financial processes at the levels of scene, story, and season. Many sitcoms are formally predicated on the concept of the intertextual reference. Quotations, homages, parodies, soundtrack choices, product placements, brand integrations, and other types of intertextual reference comprise the diegetic world of these sitcoms. Similar to hip hop's lyrical speculation, each of these references contains the possibility of financial return. The difference is that a sitcom is a longer-term commitment than a song or album. From scene to scene, episode to episode, and season to season, thousands of references are made, building a pool of intertextuality that can be bundled and securitized in ways far beyond a song.

The case study analyzed in this chapter is *30 Rock*, a television show that constructed a dense thicket of ironic references and economic relationships. There are a number of sitcoms, past and present, that exhibit a reflexive, highly referential style comparable to *30 Rock*: historical precursors, such as *The Simpsons* (1989–present), *Seinfeld* (1989–98), *The Larry Sanders Show* (1992–98), *South Park* (1997–present), *Family Guy* (1999–present), *Futurama* (1999–present), and *Arrested Development* (2003–6, 2013–19); its contemporaries, such as *The Office* (2005–13), *Community* (2009–15), *Parks and Recreation* (2009–15), and *Archer* (2009–2023); its descendants, such as *Portlandia* (2011–18), *Bob's Burgers* (2011–present), *Rick & Morty* (2013–present), and *Brooklyn Nine-Nine* (2013–21); and Tina Fey's later work, such as *Unbreakable Kimmy Schmidt* (2015–20), *Great News* (2017–18), *Mr. Mayor* (2021–22), and *Girls5eva* (2021–present). Though sitcoms are the focus here, this interpretation could be applied to variety shows, reality television, and highly referential scripted shows such as *The X-Files* (1993–2002, 2016–18), *Lost* (2004–10), *Mad Men* (2007–15), *Breaking Bad* (2008–13), and *Stranger Things* (2016–present). Figure 6.1 uses Internet Movie Database (IMDb) data to compare total numbers of references made in reflexive television comedies over the past thirty years. *The Simpsons*, currently in its thirty-fifth season of densely referential television, popularized this style of collage and continues to outpace its rivals, with more than 7,400 references to film, television, video games, and other media.[4] If we stack the references and consider them cumulatively, as in figure 6.2, then we can see this phenomenon accelerate in the early 2000s and expand the market for referential branding to over twenty thousand references, just within this limited set of television series.

This dataset from IMDb is quite flawed and most likely severely undercounts the phenomenon, as it relies on viewer submissions of references. For my analysis of *30 Rock*, detailed further below, I started with the thousand or so references that were cataloged at IMDb, then built on those with my own analysis of each episode, resulting in a total of 2,770 references made in its 138 episodes. With data-visualizations of this work, along with a close textual analysis of the show and its industrial context, I aim to explore the securitization of sitcoms. Similar to the hip hop examples, this security consists of a pool of intertextual references and promotional interconnections, which are unbundled from the underlying asset, the text. Strategies of speculation and hedging enter the text because the future value

FIGURE 6.1. Numbers of references made by reflexive comedies on TV by year, 1990–2022. Data: IMDb.

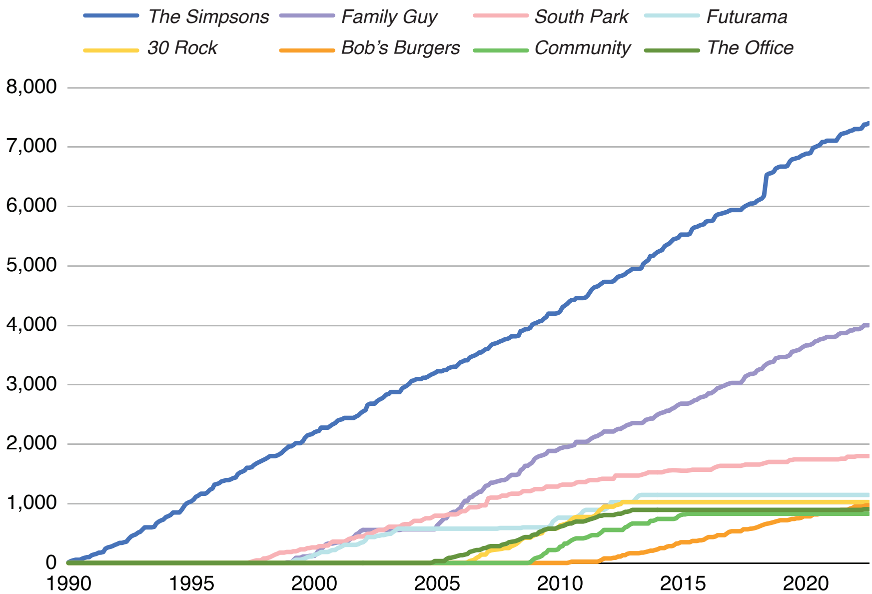
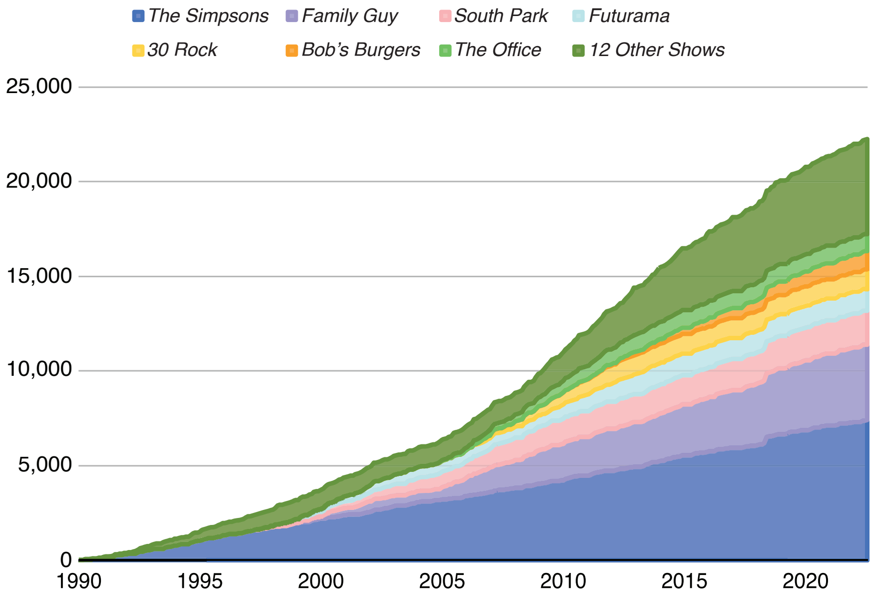


FIGURE 6.2. Cumulative references made by reflexive comedies on TV, 1990–2022. Data: IMDb.



of the asset can be exchanged, as when a reference serves a synergistic purpose or can be leveraged into a paid brand integration, as shown below. A particular focus is the way this referential economy is built into how a scene is constructed and how a story is told, but another tranche in this security is seen in the afterlife of these references and scenes, which are unbundled and re-bundled for various promotional purposes. Reflexive sitcoms are thus shown to demonstrate the derivative logic of a financial futures market.

Premiering in 2006, the first episode of *30 Rock* quickly establishes its conglomerated atmosphere into the setting and tenor of the show: "Surely our massive conglomerate parent company could spring for a samovar of coffee,"[5] one of the staff writers quips as the viewer is introduced to a writer's room in NBC Studios. This scene follows the show's title sequence, which consists largely of shots of the General Electric Building at 30 Rockefeller Plaza, the seventy-story skyscraper and centerpiece of twenty-two-acre Rockefeller Center in New York City, where NBC Studios is located. A National Historic Landmark, this complex of nineteen commercial buildings was built by the Rockefeller family in the 1930s; the Radio Corporation of America, which would become NBC, was 30 Rock's original tenant. It remains the headquarters of NBC to this day, containing the studios for *The Today Show*, *Dateline NBC*, MSNBC, WNBC, *NBC Nightly News*, *The Tonight Show with Jimmy Fallon*, *Late Night with Seth Meyers*, *Saturday Night Live*, and other programming.

In 2011, midway through *30 Rock*'s run, a corporate rebranding process used the typography and style of *30 Rock*'s branding in a variety of new enterprises, including Brian Williams's short-lived weekly news-magazine program *Rock Center*, as well as a new tourist attraction, "Top of the Rock," which opened the top floor of 30 Rockefeller Plaza to compete with the Empire State Building for selling views of the New York City skyline. Rockefeller Plaza is increasingly fashioned as the brand anchor for a variety of attractions, not only NBC television programs but studio tours, attractions (such as its iconic ice rink and annual Christmas tree ceremony), and enough stores and restaurants to qualify as a small shopping center. Though only the exterior of the building was used for *30 Rock*—the interiors were filmed at Silvercup Studios in Long Island City, Queens—the show acted as one of the primary branding mechanisms for Rockefeller Plaza by setting its story within its synergistic space.

This historic, corporate, industrial, and geographic setting provides *30 Rock* with many comedic and satirical opportunities. Primarily, it sets up one of the show's key themes, which is the struggle between art and commerce in the production of cultural products in a corporate atmosphere. Lightly based on Tina Fey's experience as head writer and cast member on *Saturday Night Live*, *30 Rock* is a workplace sitcom centered around Liz Lemon (played by Fey), head writer for the fictional show-within-a-show *The Girlie Show*, quickly rebranded as *TGS*. Set at 30 Rockefeller Plaza, the characters on the show (including actors, writers, and staff members) oscillate between many different places within the General Electric building: the studio where *TGS* is filmed, the offices of writers and producers, other NBC programs and studios, the liminal hallway spaces where different workers interact, and "upstairs to corporate," personified by GE businessman and corporate climber Jack Donaghy (Alec Baldwin). The cultural geography of this mediated space extends with every new plot line and setting; totaling 138 episodes over seven seasons, *30 Rock* charted and satirized vast stretches of the mediascape.

The first episode introduces a vibrant dynamic among spaces of media production with Jack's arrival as the new head of programming. He renovates his grand corporate office, enacts significant changes to the production of *TGS*, and is quick to establish another foundational element of *30 Rock*: synergy. Now a corporate buzzword, *synergy* is a term borrowed from chemistry to describe when the combination of two or more elements produces an effect greater than the sum of its individual effects. In the cultural industries, this process can pertain to vertical and horizontal integration, clustering of core media interests, conglomeration, convergence, cross-promotion, multi-platforming, and other associated business strategies of diversifying and extending content. From a more critical perspective, synergy can be seen as an effort to gain market power and lower labor costs.

On *30 Rock*, Jack continually advocates synergistic business strategies, having built his reputation on the invention of the GE trivection oven (a real product), which combines three types of heat: radiant, convection, and microwave. He applies this concept of synergy to *TGS*, adding movie star Tracy Jordan (Tracy Morgan, playing a version of himself) in an effort to appeal to multiple markets, particularly the young male demographic. Unbeknownst to Fey, GE decided to run advertisements for its trivection oven during the original broadcast of this *30 Rock* episode, adding some real synergy to their satirical synergy. Promotion, both within the story and in the surrounding media environment outside it, is a recurring phenomenon with *30 Rock* that is never as simple as the show would have you believe.

A series of scholarly articles have attempted to interpret and analyze *30 Rock*'s unique blend of commerce and criticism. Jennifer Gillan's chapter, "Branding, Synergy, and Product Integration," in *Television and New Media: Must-Click TV*,[6] is one of the most insightful, contextualizing the show within NBC's programming lineup at the time, which was calculated for maximum synergy. Linda Mizejewski's study of women comedians, *Pretty/Funny*,[7] persuasively argues that *30 Rock* functions less as a feminist comedy than a satirical portrayal of a variety of conflicting feminisms and postfeminisms, and how feminist ideals play out in institutions and popular media. Tina Fey's star image—as expressed in her press appearances, the autobiographical nature of her character on *30 Rock*, and her SNL experiences—has also been subject to much analysis.[8] In particular, Fey's influential impersonation of Sarah Palin during the 2008 election has been enticing to social scientists studying the impact of entertainment on politics.[9] Yet there is an inherent limitation to these sorts of analyses, which must choose a handful of pertinent examples to describe and discuss, thus reducing the show's density of meaning. Recent advancements in digital tools and methodologies afford new opportunities to analyze this complexity.

DATA VISUALIZATIONS OF *30 ROCK*

For this case study, I've compiled a series of intertextual data points amassed from the cascade of references made in *30 Rock*. My goal was to generate a database with which it would be possible to discern formal and financial patterns from the many intertextual scenes, stories, and seasons of *30 Rock*. As opposed to the clear-cut references to alcohol and automotive brands in hip hop lyrics, the intertextual references here confronted me with the contingency of making decisions on cultural matters that do not have yes-or-no parameters. What even qualifies as intertextual and how it could be quantified were preliminary quandaries, leading to more difficult questions like how might intertextuality act as a site of exchange for cultural and economic capital, how might its value be measured, and how might it be expressed or masked within a text. My aim was to map the political economy of intertextuality of *30 Rock*, noting all instances of a reference to another cultural text or brand. If these references act as a form of currency, providing the possibility for an exchange of value—economic, cultural, or both—then this currency should be quantifiable to some degree, leading to a qualitative interpretation of the role of intertextuality within contemporary narrative. By systematically recording and aggregating these referential transfers, then visualizing the data, I hope to provide a new perspective on the breadth and scope of the relationship between form and finance, intertextuality and political economy.

To build a catalog of explicit intertextuality, I included any reference, aural or visual, to television shows, films, books, musicals, newspapers, magazines, musicians, video games, sports, theater, and websites. I also cataloged any mention of a product or brand, including technology, clothing, restaurants, and many more, while classifying if the product placement was paid for or not. Finally, I indexed all the fictitious and parodic references made on the show, which turned out to be a vast array of fabricated cultural texts, as well as phony products and satirical brands. Of course, the process of manually cataloging references made on the show involved many discretionary choices.

I decided against recording any mentions of celebrities or politicians, even though they could easily be considered texts and/or brands. I also decided against recording every mention of NBC, since NBC is a constant reference on every episode of *30 Rock*. Obviously there are references that I will have missed, though I also consulted scripts, fan websites, and IMDb, which contains a user-submitted catalog of references for every film and television series. Perhaps the biggest interpretative choice I made in cultivating this data was deciding that a reference, product, or brand could be counted only once per episode, a discrepancy that unfortunately makes a quick reference or visual gag equivalent to an episode-long motif. Admittedly, this shapes the data to express the breadth of references made, rather than attempting to qualitatively evaluate the reference itself. However, measuring the "length" or "depth" of a reference would necessitate the inclusion of even more discretionary choices. My goal was to chart the width, breadth, size, and scope of the political economy of intertextuality, not the approximate "value" of each reference, though that could be a possible future research avenue. Therefore, omissions and disparities are prevalent and expected, though the database is robust enough for several interesting patterns to be discerned.

Once the data was collected, I used the software package Tableau Desktop to generate a variety of visualizations to interpret it. Tableau is primarily intended for business analytics and thus its focus is on "actionable results," not the type of exploration and experimentation that is prized in the humanities. Furthermore, as Drucker warns, "graphical tools are a kind of intellectual Trojan horse, a vehicle through which assumptions about what constitutes information swarm with potent force."[10] The point of the reflection on my data-gathering process above and the visualization set below is not to provide a data-based "solution" to some verifiable claim, but to use computational means to explore intertextuality with a scope not possible under traditional interpretative means. With this in mind, readers are encouraged to visit andrewdewaard.com to explore the data and visualizations in their interactive form, in which individual data points can be interrogated and the subjective nature of the data-gathering process is more apparent.

Due to the limitations of print, the following visualizations are mere static reproductions, a reduction of a reduction. Nevertheless, figure 6.3 illustrates the rough contours of this intertextual economy. In a television show about television, it is to be expected that one of the top categories for references is television. It is surprising, however, to see that brand mentions are actually the most referenced category. The sheer amount of brands (722) referenced is notable, considering that only eighty-five were officially product placements, as noted by the episode's credits sequence, which must include a "promotional consideration furnished by" tag when placements are paid for. Of the eighty-five, the majority are from Apple, indicating a long-term contract to integrate the brand into many episodes of the show, resulting in numerous references to its line of products, including the iMac, the Macbook, the iPhone, the iPod, iTunes, and Siri. In fact, many episodes begin in Jack's elegant, corporate office, where an iMac is clearly visible, effectively starting the show with a mini-commercial.

In figure 6.4, which shows the texts that receive the largest amount of references, we get a sense of the overall referential ecosystem generated in *30 Rock*. In some ways, the intertextual economy of *30 Rock* mimics popular culture more broadly, with certain brands having outsized weight, such as McDonald's, Oprah, YouTube, and Star Wars (even before the sale of Lucasfilm to Disney in 2012 that renewed the franchise). Apple's placement is large, befitting its role as the world's most valuable company, but its placements in *30 Rock* are paid for, as they are in many television series and films, part of Apple's distinctive, high-end marketing

FIGURE 6.3. Numbers of references in *30 Rock* according to media type. Data: IMDb; author's observations.

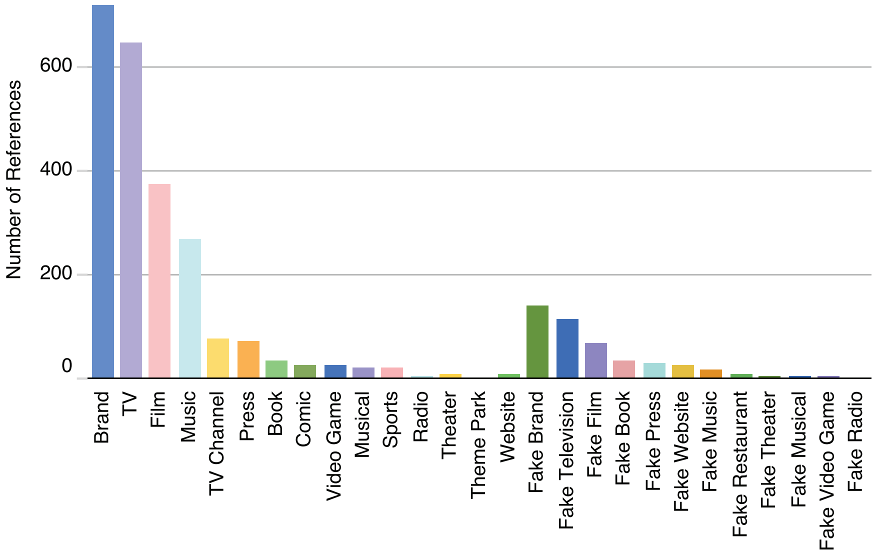
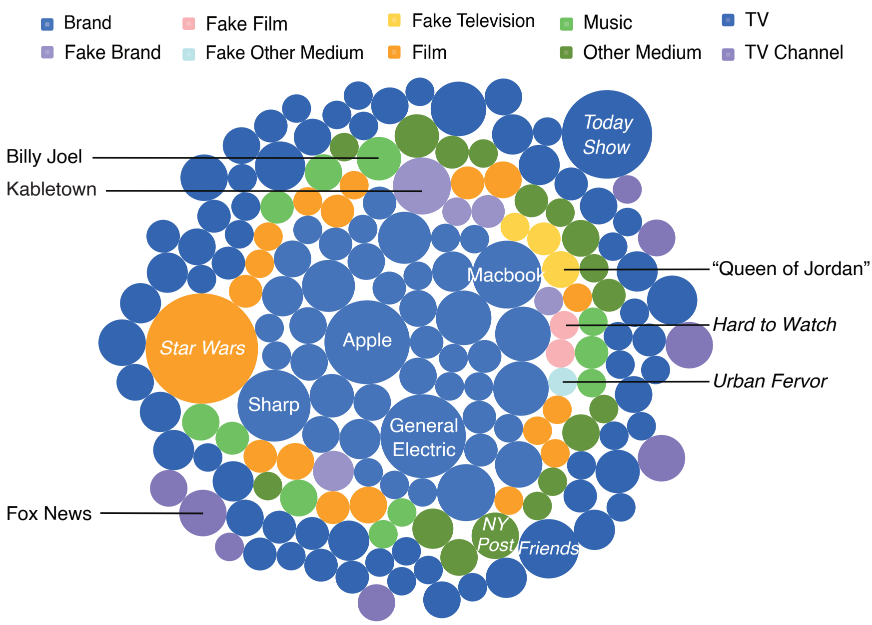


FIGURE 6.4. Top references in *30 Rock*, sized according to frequency. Data: IMDb; author's observations.



strategy. Unlike popular culture more broadly, other brands, such as *The Today Show*, General Electric, and Sharp, are overemphasized because of their brand relationships with the show. In addition to Apple, clearly a long-term agreement was made with Sharp as well, which provided the televisions that are seen throughout NBC Studios in the diegesis of *30 Rock*. This placement is a natural fit for a television-obsessed show that constantly refers to other television series (650 total) and television channels (seventy-eight). Characters are often seen watching or discussing television, while television brands from elsewhere in 30 Rockefeller Plaza are frequently incorporated. In exchange for providing the many televisions that populate the set, Sharp was integrated into multiple story lines, such as an episode that revolves around Jack purchasing Kenneth a new Sharp television set and challenging him with the ethical quandary of stolen cable.[11] Another episode has Liz buying charity Christmas gifts for a struggling Black family, which includes a Sharp television, a particularly insidious product placement, masked by a joke about Liz's white liberal guilt.[12]

An example of how data visualization can highlight minor details that might not otherwise be noticed, the brand LRG appears quite often, though it is not an officially paid promotion. Digging into the data, it is almost entirely Tracy Morgan's character who wears this "urban streetwear" clothing brand. Considering the fact that he wears the brand at least nine times over five seasons, perhaps this indicates that Morgan had entered into his own promotional agreement with the brand, rather than the show. Tracy wears two other streetwear brands as well, Zoo York and Sean John (the fashion company owned by the aforementioned Sean Combs), but the full extent of these financial relationships is unknowable to the viewer. This may seem like a minor concern, but it's just the first example of many in which *30 Rock* engages in a purposeful blurring of boundaries, obscuring financial exchange. Obfuscation is essential to the financial sector, as asymmetrical relationships to information are crucial for investors. Similarly, in securitized sitcoms, the full extent of the fiscal exchange is concealed, but with added formal mechanisms such as parody, satire, and irony used as camouflage.

The database reveals that this obfuscation of paid promotion is accomplished not just with satirical writing, but with the overloading and blurring of boundaries between real and fake, as well as paid and unpaid. Hundreds of fake or parodic television shows, films, brands, and other texts populate the diegetic world of *30 Rock*, confusing the viewer in regard to what is just a joke and what is a paid promotion masquerading as a joke. Figure 6.5 arranges these references linearly as they occur in each episode, with a ✖ to mark when they are a paid promotion and a color scheme to demonstrate the variability of both medium and parody. Only the first three seasons could fit in this visualization, but the strategy is clear: paid references alternate with parodic references, providing a comedic shroud for the constant onslaught of brands and corporate texts.

Visualizing this data by episode, as in figure 6.6, the variability and instability of this intertextual economy is highlighted. The indicators are erratic, as an episode

FIGURE 6.5. Linear display of references and paid placements in seasons 1–3 of *30 Rock*. Data: IMDb; author's observations.

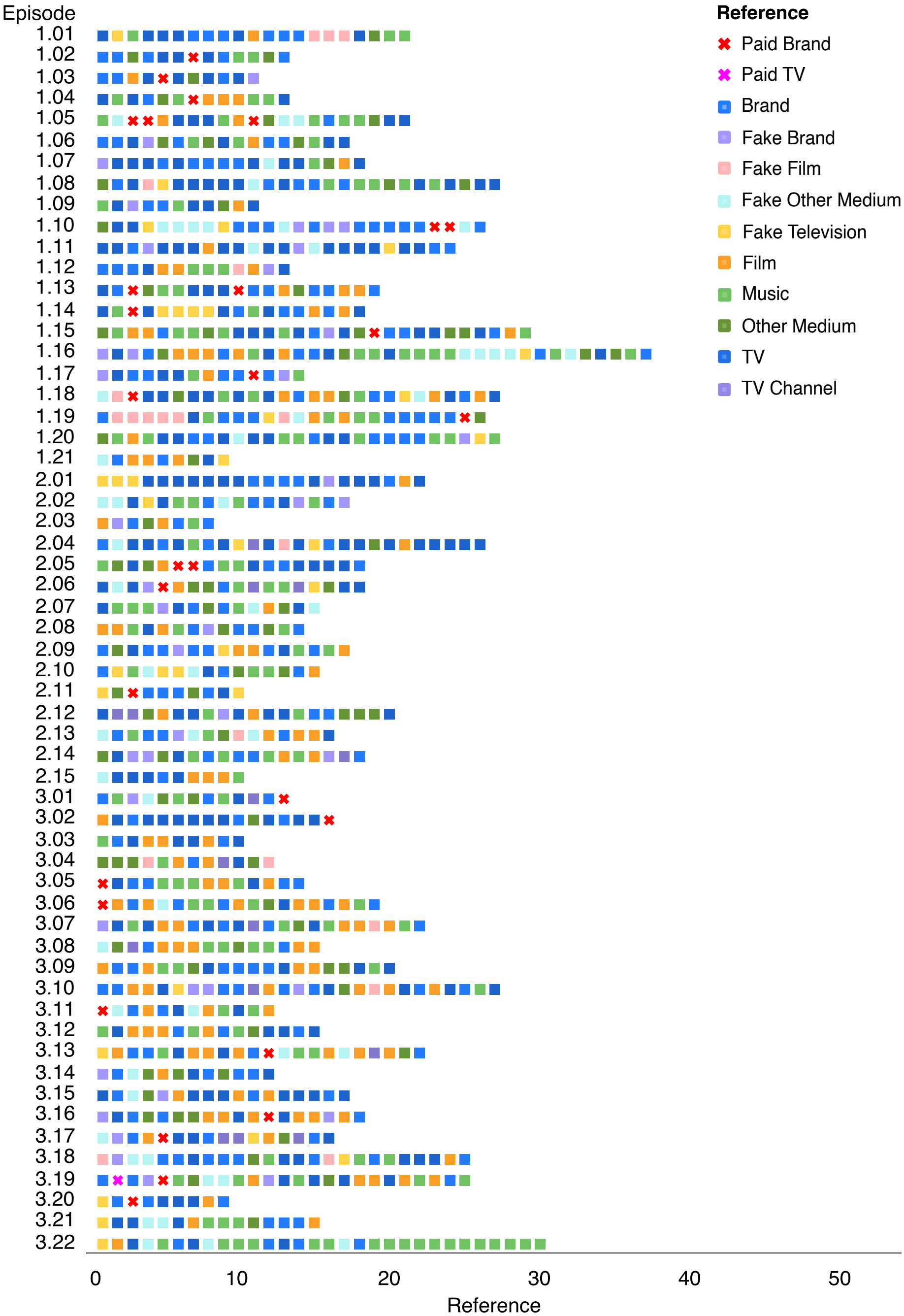


FIGURE 6.6. Numbers of references in *30 Rock* by episode, stacked to demonstrate variance. Data: IMDb; author’s observations.

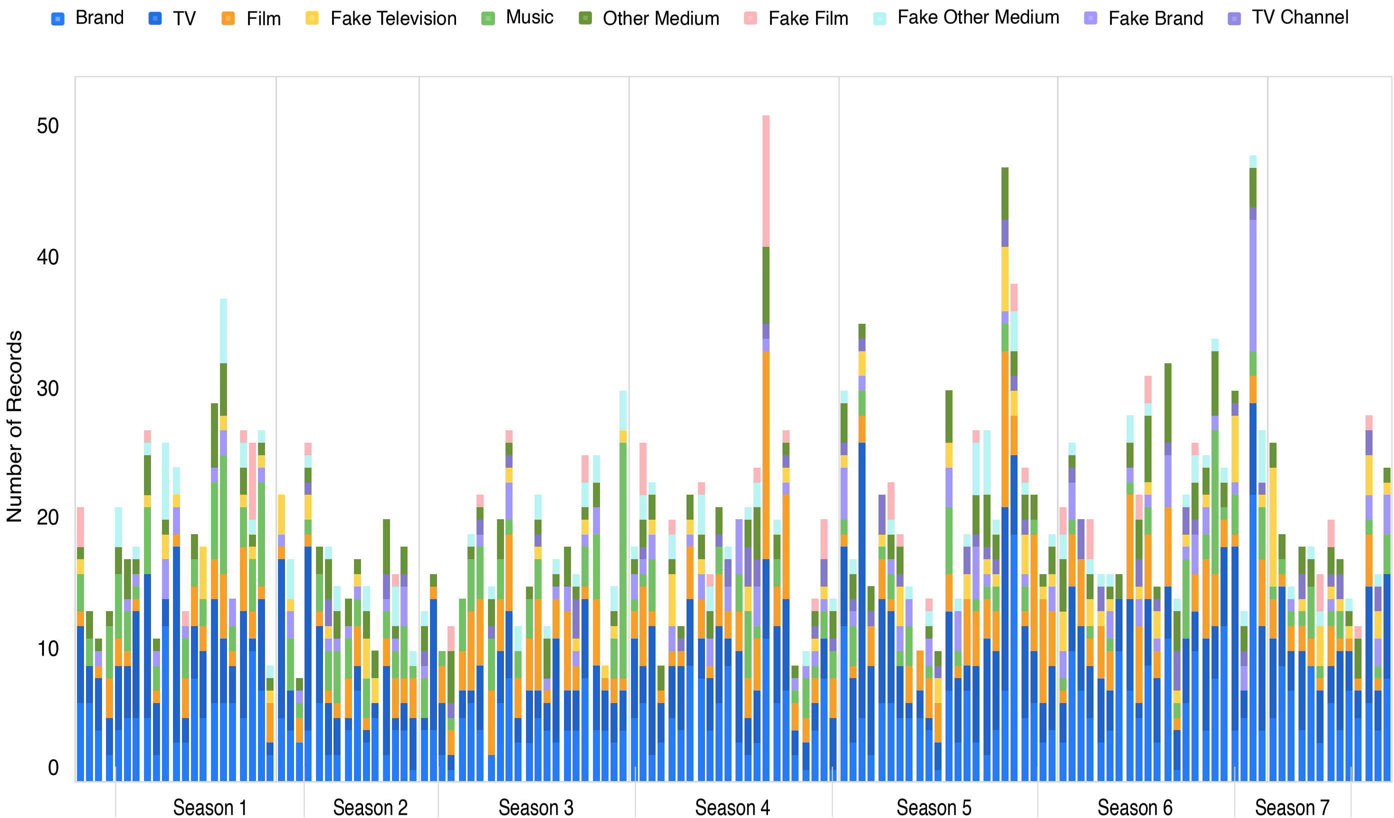
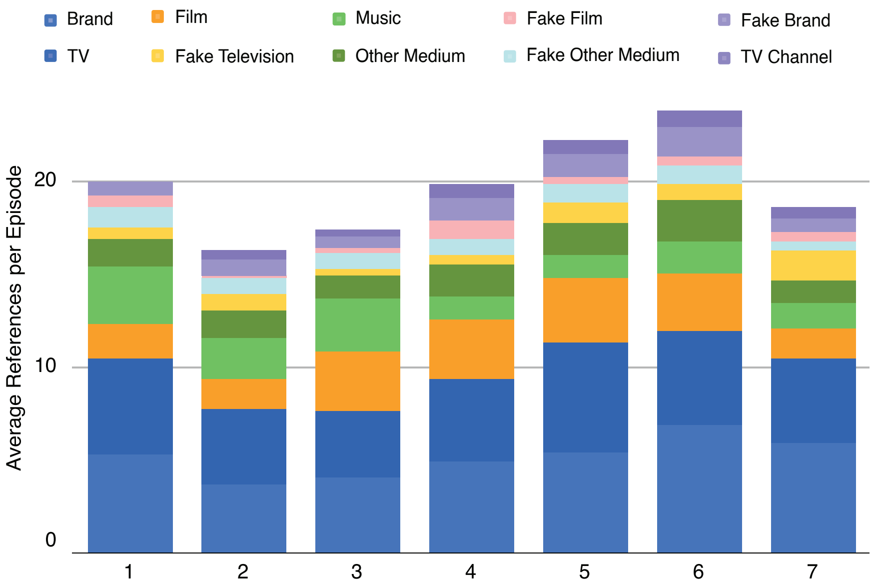


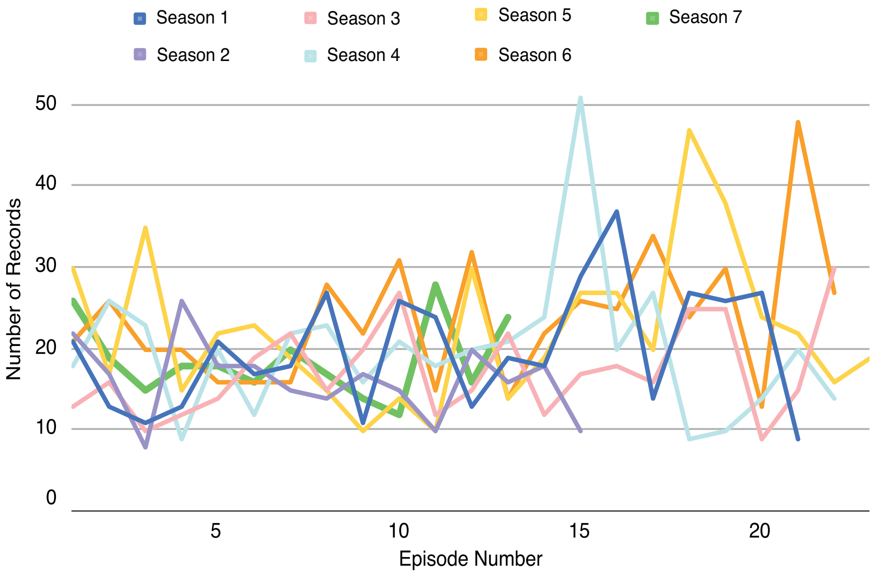
FIGURE 6.7. Reliance on reference in *30 Rock* according to season. Data: IMDb; author's observations.



can have fewer than ten references or more than fifty. The categorical makeup of the references varies as well; brands and television references are the foundation, but many different media are represented, whether pertaining to actual texts or fake texts created for the show for parodic and satirical reasons. *30 Rock* is known for its rapid-fire delivery of jokes, ranking first in a study by *The Atlantic* of jokes per minute in sitcoms: its 7.44 jokes per minute outdid *The Office*'s 6.65, *Friends*' 6.06, *South Park*'s 5.03, and *Curb Your Enthusiasm*'s 3.41, among others.[13] However, figure 6.6 reveals a noticeable discrepancy between certain episodes in the dependency on reference-based jokes, a pattern that would be difficult to ascertain without a database and can be considered another layer of its obfuscation.[14]

The next visualization, figure 6.7, is an even more striking example of the kind of discovery only quantification can generate. Amid the flurry of references in every episode, I did not expect to see such a clear, positive trend line from season 2 to season 6, demonstrating a steady increase in the number of references used. Seasons 1 and 7 are outliers; perhaps season 1 relied more heavily on references as the writers were figuring out the show's tone and style, looking to make quick jokes or associations for purposes of characterization, while season 7 did not rely on references as much because the writers were focused on the characters and bringing the narrative to a satisfying conclusion. Regardless, the trajectory for the bulk of the series is clear, with a 50 percent increase over the course of seasons 2–6.

FIGURE 6.8. Increasing variability of references in later episodes and seasons of *30 Rock*. Data: IMDb; author's observations.

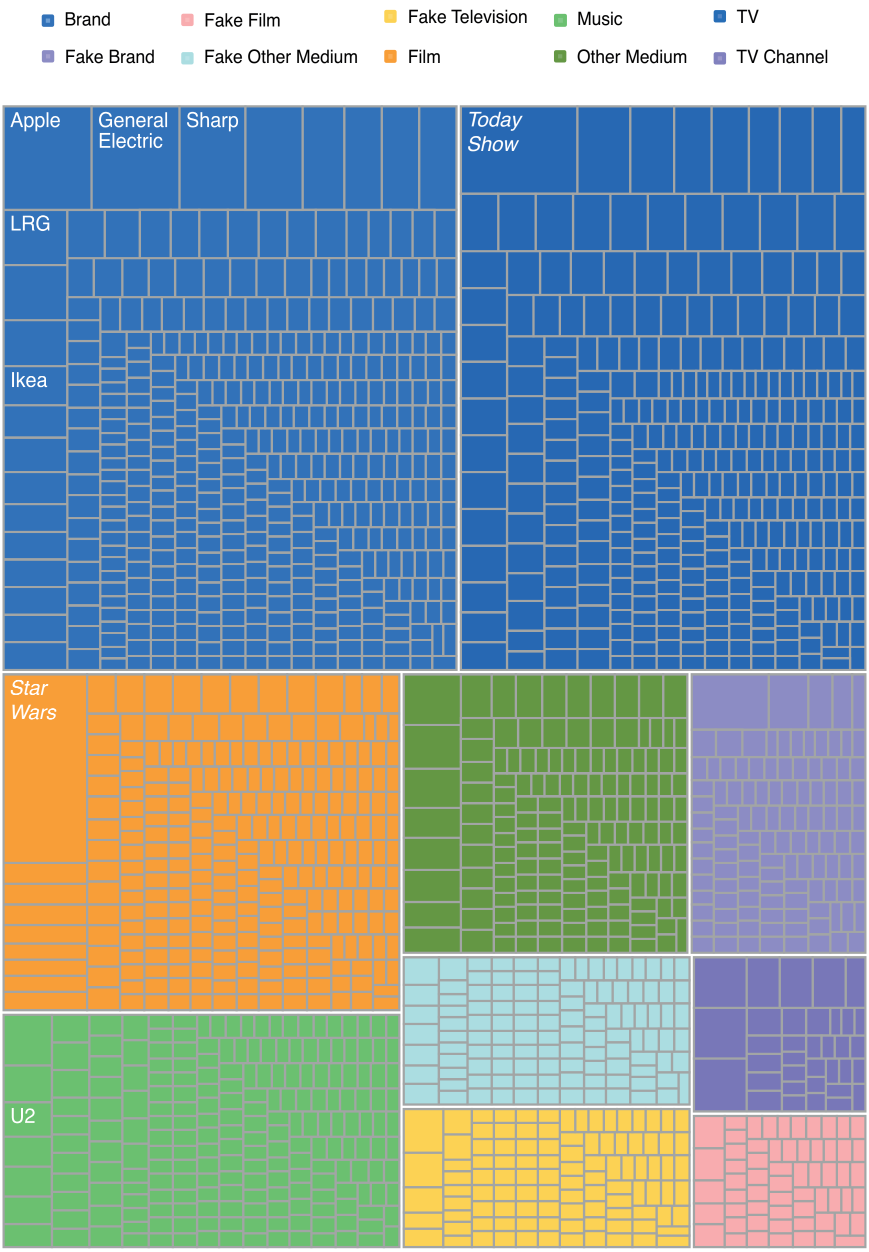


The potential for synergy and speculation in this security grew over time as the complexity of its intertextuality expanded.

The increasing reliance on reference can be further explored by comparing seasons to each other according to references per episode. In figure 6.8, there are noticeably higher peaks and lower valleys, both in the later seasons and in the later episodes of each season. In other words, as an individual season progressed, its intertextuality increased, as did the variability of that intertextuality. Similarly, as the show itself progressed, each season's intertextuality and variability increased. It is tempting to posit a psychological explanation for this outcome: is referentiality a result, in part, of overworked writers? Maintaining quality across the twenty-plus episodes of a single season of a television sitcom is difficult enough; *30 Rock*'s dense writing, quick dialogue, and audiovisual complexity would have presented an even more complicated challenge. Figure 6.8 suggests that one strategy for coping with that difficulty might be an increasing reliance on intertextuality. Another possible answer is that the commercial opportunities of derivative media became more apparent as the show continued and the intertextual market deepened. Regardless of the reason, the effect is the same: an increased possibility for exchange.

The final visualization, figure 6.9, puts these top references in perspective, as each block represents a distinct reference, demonstrating that even the biggest attractions are but a drop in the bucket of the larger ecosystem. The political

FIGURE 6.9. Ecosystem of references on *30 Rock*, each block representing a unique text. Data: IMDb; author's observations.



economy of intertextuality of *30 Rock*, like popular culture more generally, is made up of a vast array of different texts and products, a mélange of brands and parodies and different types of media, their varied financial relationships obscured from view.

MISE-EN-SYNERGY

As evidenced by these visualizations, the diegetic world of *30 Rock* consists of numerous, intermingling cases of synergy and speculation, running the gamut from offhand reference and throwaway visual gag to product placement and long-term brand integration. It would be tempting to view this synergy as merely the standard use of cross-promotion and multi-platforming, as is common in the film, television, and music industries. However, the high degree to which synergy is an actual, tangible, diegetic component of *30 Rock*, both internally within the show and externally in its broader transmedial texts and marketing (as will be shown below) necessitates that synergy be considered intrinsic to the show's narrative structure, its characterization, its production of meaning, and especially its rich mise-en-scène (a French term, adopted in film studies, that means "putting into the scene" or "placing on stage," and refers to everything in front of the camera: setting, lighting, costume, makeup, staging, and performance). "Putting into the scene" on *30 Rock*, and in contemporary cultural texts more broadly, increasingly involves putting another medium, brand, or platform into the scene. It is no longer just producers, executives, and showrunners who balance the needs of budget and creative meaning, but costume designers, set decorators, prop masters, location managers, and other crew members who are now employed in this synergistic process as well, as financialization embeds itself within every facet of the production. Textual analysis typically involves asking questions about a text's form, composition, and style; increasingly, that means asking: Was this formal component for sale? Might it be for sale in the future? What are the market relations and pricing mechanisms among these components?

In effect, this concrete, textual manifestation of economic and intertextual synergy is so fundamental to the form of reflexive sitcoms as to constitute *mise-en-synergy*. While traditional mise-en-scène is about the relation between visual style and meaning, mise-en-synergy concerns the multi-platform relationship between audiovisual style, meaning, and economics.[15] It can be thought of as a schematic and quantitative approach to the vast, multi-platform, intertextual components that comprise contemporary cultural texts. Using tools such as data mining, distant reading, and data visualization, the economic and intertextual parameters of the form of visual texts can be investigated on a scale that would not be possible without computation. A specific attention to mise-en-synergy highlights both textual and financial phenomena, interlocking processes that inform strategies of representation as well as structures of financialization. This mise-en-synergy should be seen not (just) as a crass business decision, but as an integral part of the canvas upon which contemporary cultural texts paint their commercial art.

In light of the vast scope of nearly three thousand references that *30 Rock* employs for a multitude of purposes, its mise-en-synergy should be seen as a form of satirical language crafted to self-interrogate its own industrial and creative processes. Following Clifford Geertz's influential conception of a culture's ability to enact critical analysis of itself, John Caldwell isolates the use of "industrial self-theorizing" in contemporary television and film production—including artifacts, rituals, and mediated forms of reflexivity—which "express an emerging but unstable economic and social order in Hollywood."[16] *30 Rock* can be seen as an example of just such a practice: an on-screen negotiation of the artistic desire for sharp, insightful comedy that must also satisfy the corporate demand for synergy, cross-promotion, and financial speculation. The most explicit case of this self-theorizing is the corporate adspeak that is parodied on the show, exploiting the very language of synergy in order to expose its absurdity.

"When I think of the free-spirited Liz Lemon I met just one year ago," Jack proclaims while presenting her with the GE *Followship* Award, "so resistant to product integration, cross-promotion and adverlingus, it pleases me to see how well she's learned to follow."[17] Another episode is dedicated to "pos-mens" (positive mentions of sponsored products), which includes an exaggerated product placement with Snapple while Liz openly refuses to compromise the integrity of the show. *30 Rock* enacts its own "adverlingus" and "pos-mens" of NBCUniversal properties and other products. In anthropological terms, these parodic buzzwords are examples of "emic" statements: they derive from a point of view where the analysis of cultural systems is defined in terms meaningful to the individual who is a participant within that culture. With its industrial self-theorizing both ironic and lucrative, *30 Rock* develops a critical space for the examination of synergy, conglomeration, and financialization, while also participating in these corporate demands. The complicity with which it engages in these practices is integral to how it can simultaneously satirize them; its mise-en-synergy is both the threat and the opportunity, the obstacle and the insight, the product and the text.

Satirical synergy is seen in a variety of forms within the diegetic world of *30 Rock*; the term itself is explicitly mentioned in ridiculous contexts on a variety of occasions, such as Jack's nonsense excuse for firing staff: "We have to synergize backward overflow."[18] In an episode set at a "GE Six Sigma" corporate retreat, Liz complains that she hates "those corporate things—a bunch of drunk people talking about synergy." "First of all," Jack retorts, "never badmouth synergy."[19] The show creates all manner of exaggerated faux-synergisms as well, including a plot line for Jenna (Jane Krakowski) in which she is auditioning for a Janis Joplin biopic, leading Jack to proclaim: "I love this idea, it's great synergy. By putting a TV actress into the movie world we can promote both. It's like how we're including a *Heroes* DVD with every missile guidance system we sell,"[20] a joke that requires knowledge of GE's minimally publicized military arms production. At one point, Jack develops a reality show called "MILF Island" and insists that it be cross-promoted on *TGS* and other NBC platforms, and the rest of the episode's plot entails a parody of the process of synergy.[21] When *30 Rock* ventures into promotion of other, actual NBC shows and channels, however, the synergy stops being purely satirical.

Set at NBC studios in the GE Building, *30 Rock* is inevitably going to promote its parent companies, and the show makes no effort to hide this fact. Kenneth, the cheerful NBC page (entry-level assistant), is often seen affectionately polishing the NBCUniversal logo that hangs above his desk. When giving tours, he wanders hallways covered with classic NBC peacock logos framed on the walls, making for a kind of makeshift NBC museum of memorabilia. At home, his apartment is decorated with NBC merchandise. But the real synergy lies in the constant inclusion of other NBC texts and platforms. Liz's ex-boyfriend is seen on *Dateline NBC: To Catch a Predator*. Jenna confuses Osama bin Laden and then senator Barack Obama on MSNBC's *Hardball with Chris Matthews*. Tracy tries to stab Conan O'Brien on *Late Night*. Jack has an alter-ego named Generalissimo on a Mexican soap opera airing on Telemundo, the world's second largest Spanish-language network, which Jack is trying to acquire (as the real GE did in 2002). *The Today Show* and *NBC Nightly News* also make frequent appearances, as does Brian Williams. Kenneth even exists as a character outside of *30 Rock* proper, with his guest appearances in character on *Late Night* and *The Tonight Show*.

Another form of NBC synergy occurs with the consistent references to old NBC programs: *Friends*, *The Fresh Prince of Bel-Air*, *The Cosby Show*, *Frasier*, *Alf*, *3rd Rock from the Sun*, and *Night Court* have all been jokes, references, or plot points, and many of the actors from those shows have made cameos. Considering the significant revenue streams made possible by DVD/Blu-ray sales and rentals, as well as licensing to digital platforms such as Netflix, Hulu, Apple, and Amazon, these references play an important role in promotion, contributing to the bottom line of *30 Rock*'s parent companies. The same case can be made for the many NBCUniversal cable channels that are referenced or incorporated, including Bravo, MSNBC, Syfy, E!, and others. Movies distributed by Universal Pictures also appear to get favorable treatment, some of which have been the basis of an entire episode's plot line, both contemporary (*Mamma Mia!*) and past (*Harry and the Hendersons*). Many of its overt product placements are done with tongue firmly in cheek, assuring that the viewer is in on the joke, but the countless plugs for NBCUniversal products become merely the language with which *30 Rock* speaks. Though it might joke about its own low ratings and thus ability to sell advertising, *30 Rock* is tremendously successful at behaving as an ongoing advertisement for a diverse range of NBCUniversal products. In turn, the opportunities that arise out of this corporate brand and platform integration are what provide it fodder for its media-industry-and-pop-culture-referencing brand of humor; this "conglomerate satire" both satisfies and subverts a corporate mandate.

30 Rock acts as an actual place of advertisement and product placement as well. Its first instance occurs in the show's fifth episode, when Jack proposes that Liz integrate brands into *TGS*. "We're not doing that," Liz proclaims. "We're not compromising the integrity of the show to sell—" "Wow," her producing partner Pete interrupts, "this is Diet Snapple?" "I know," Liz exclaims, "it tastes just like regular Snapple, doesn't it?"[22] A commercial for Snapple followed this scene in the original broadcast, and the show also received money for this satirical product placement. Tom Fontana, heralded creator of *Oz* and *Homicide*, adores and defends the scene, claiming that the issue of brand integration is "not whether you do it but whether you do it well,"[23] and the degree to which it adheres to verisimilitude, nostalgia, and necessity. "In TV the head writers are also producers," Robert Carlock, co-showrunner of *30 Rock* explains. "We are succeeding in serving both the creative and the financial. And isn't that what TV is all about?"[24] These "above-the-line" creatives salute themselves for successfully negotiating the art-and-commerce divide, but this is not always a winning proposition for other workers involved, as shown below through an analysis of the show's marketing and its relationship to below-the-line labor. The intertextual economy of *30 Rock* includes not just the thousands of references it makes within the show, but those outside it as well, primarily in the form of promotion. The show's satirical imbrication of these very processes blurs the divisions between marketing and creative content, which obfuscates the many financial processes that are occuring, setting the stage for further promotion and exchange.

MARKETING A SATIRE OF MARKETING

In a hype-driven climate of media saturation, new methods for tailoring content to certain audiences and demographics are a necessity. As it entered off-network syndication in September 2011, *30 Rock* was marketed by NBCUniversal's Domestic Television Distribution arm with a sophisticated technological apparatus called TVPro/MoviePro CMS ("content management system"), which is a database for digital media with an easily navigable interface that allows users to collaborate and easily add metadata. The developer of this program is a Los Angeles–based marketing and postproduction company called DG Entertainment, which cataloged every scene of every episode with searchable metadata in such categories as character, action, dialogue, and location. All of this metadata was then cross-referenced and annotated in context by a small team of editors, amounting to thousands of richly detailed clips. "*30 Rock* is the newest CMS, and it has more features than any of its predecessors," claimed an executive at DG Entertainment I spoke with; it "is definitely the gold standard at this point."[25] In this situation, technology is hailed as an improvement for the business of television; when it was TiVo and DVR that allowed the circumvention of advertisements, a similar technology was considered a detriment. In our conversation, the executive cited

DVR technology as one of the main anxieties that has driven business to DG Entertainment's CMS product. Whereas they once faced networks resistant to give up too much control or access to their content, he said, the new technological paradigm has networks requesting his company's assistance in indexing and leveraging their content through clips.

When the syndication rights of *30 Rock* were sold to Comedy Central and Tribune's WGN America, each station was given access to this detailed database, and was also given access to the cast, in order to shoot original footage for its tailored marketing campaigns. *30 Rock* is itself a very niche product, having struggled with ratings early in its run, later gaining a slightly broader audience following record-setting Emmy nominations and Fey's notoriety from impersonating Palin on *SNL* during the 2008 election. Even without the ratings upswing, however, *30 Rock* was a cherished property on account of its "upscale" demographic: it ranked as No. 1 among adults eighteen to forty-nine living in homes with $100,000-plus incomes.[26] However, the DG Entertainment executive informed me that both Comedy Central and WGN America took the opposite approach, aiming their customized, CMS-assisted promotional campaigns at a broader audience. Rather than continue targeting a highbrow demographic with the show's satirical edge, political humor, and obscure references, WGN America in particular has used the CMS to find more visual-gag-heavy and character-focused clips with which to market a broader comedy for more casual viewing. After three months of promotion that anticipated its September launch, "local viewers had seen a wide range of promos that emphasized the warm-but-wacky relationships among the show's lead characters and popular supporting players."[27] More than just choosing appropriately humorous clips for promotional purposes, the CMS gives local affiliates the power to craft a whole new identity for their syndicated programs.

Local customization and contextual advertising also play a significant role in the CMS-assisted promotions. For Fox's WNYW New York, the show's many Manhattan locations are linked together with an animated, three-dimensional subway map in commercials. Though designed for New York, the subway motif could also play in Philadelphia, Boston, Washington, and other cities with subway systems. Other local customizations include theme weeks, holiday promos, and contests, such as the "Live Like Jack Donaghy Sweepstakes," which featured clips from *30 Rock* of Jack's excessive lifestyle to sell local lottery promotions. All of these examples are clearly in the promotional category of marketing; where the CMS opens up new, potentially pernicious territory is in the contextual advertising category, where promotion meets commercial—what DG Entertainment calls a "promercial."

A promercial is a "specific branded entertainment message," the executive explained, in which "an advertiser's message is contextually wrapped in the content of an appropriate TV show or movie to promote *both* tune in and advertiser awareness."[28] An example is the Subway-sponsored ad in which a clip from the

"Sandwich Day" episode[29] of *30 Rock* is shown, followed by Subway's logo and a voiceover: "This *30 Rock* gem brought to you by Subway." The segment then concludes with a reminder of when *30 Rock* airs each night, effectively promoting both Subway and *30 Rock*. The trick is that these segments qualify as advertisements, not content promotion, so the syndicated programs are receiving bonus exposure in addition to their typical promotional spots. "The goal is to create a sense of viewer benefit that otherwise does not exist for a straight ahead commercial," the executive continued. "The theory being that when a viewer sees the particular content presented in the format of a promo, they are more likely to watch because there is a perceived viewer benefit."[30] Here, the product is assuming the guise of the text; the security is obfuscated through creativity.

The impetus for these promercials, the executive explained, is advertisers who, fearing that DVR-using consumers will skip their commercials entirely, ask him "to enhance the prospect that people will see our commercial message." His solution is to "wrap the commercial message in content that people would like to watch . . . [so that] it doesn't look like a commercial so much anymore. They stop and go 'Oh, that's *30 Rock*, what is that?'" The dual effect of advertising and content promotion facilitates this arrangement: "We're promoting the show, we're saying watch it weeknights, but we're also promoting the sandwich. We're promoting the show promoting the sandwich." In marketing parlance, this amounts to "how the two worlds come together and make that a more dynamic enterprise."[31] For our purposes, the two worlds are also form and finance, which are being intertwined in "creative" new ways.

But what of the intellectual property rights and the creative labor that produced this content that is so easily transported into a new, lucrative marketing context? "If you're Subway you love this, because in effect Tina Fey is selling your sandwich, but you're not paying Tina Fey the $2 million it would cost if you wanted to make her a spokesperson," the executive elaborated, in an unexpectedly candid moment during our interview. "Well, it's a bit of a gray area," he later backtracked, when I questioned him about licensing rights, "but it's common sense that everybody wins."[32] The sponsor certainly wins, being associated with creative content that the viewer actually wants to watch, as opposed to the conventional advertisements to which they have become so resistant. In addition, the sponsor lowers the cost of producing that advertisement. They merely slap their name on a creative brand that has already earned consumer loyalty. The local affiliate wins, by generating additional revenue and promoting its syndicated programs. The production company and broadcast network win because of the additional promotion their product receives. In DG Entertainment's logic, Fey and the creative workers responsible for *30 Rock*'s production also win because of this additional promotion, but as already demonstrated, creative labor loses out in the transmedia arrangement when content is considered marketing and when payment is received only for the original window of release. Proportionally, the sponsors, affiliates, and networks are profiting off these "promercials" far more than any of the creative workers, let alone the below-the-line workers. While the executive may claim that "the sum total of its many promotional parts" is beneficial to all involved, this equation is more complicated; like supply-side, "trickle-down" economics, the math never quite adds up in the worker's favor.

"Every piece of pop aesthetic must be seen from the point of view of money," claims Joshua Clover. "Not just in measuring its success, but in conceiving of what it communicates."[33] For *30 Rock* and other reflexive, reference-laden comedies, what is being communicated is a purposefully obfuscated marketplace of references the show establishes in order to facilitate the exchange of cultural and economic capital, either presently or in the future. Two different databases of *30 Rock*—one built by myself to critically explore intertextual dynamics, the other by a client of Hollywood studios to exploit the content for marketing—reveal the scale of this futures market.

As in hip hop, all references are rendered a fungible asset, an interchangeable good that can be leveraged for exchange, then packaged into a security. Intertextuality becomes a repository of value that can be exploited through speculative action, and its obfuscation—through clever wordplay, thematic meaning, irony, and other formal means—allows it to proceed without objection. Disguised with a rhyme or a laugh, our songs and sitcoms are turned into stocks and securities.

7

Derivative Film and Brandscape Blockbusters

In 2021, the word *metaverse*—referring to an immersive, synchronous, interoperable digital world, or "3D internet"—was everywhere. Not just the latest corporate buzzword, the metaverse became a sinkhole for sustained investment from a number of the biggest global corporations. McKinsey & Company estimated that $120 billion in metaverse-related investments occurred in just five months, while the Securities and Exchange Commission reported that the word appeared in regulatory filings more than a thousand times in the first half of 2022.[1] Amazon, Apple, Google, Microsoft, Nvidia, and Tencent all made announcements, hires, and strategies, while Facebook went so far as renaming itself Meta, diverting $10 billion a year into its metaverse ambitions. It has spent more on virtual reality (VR) than the United States spent on the Manhattan Project.[2]

The recurring joke is that no one wants this. Mark Zuckerberg's demos are laughable. The headsets are cumbersome, even nauseating. The virtual spaces are empty. Those old enough to remember *Second Life* (and its death) are experiencing déjà vu. The idea of entering a virtual world created by Big Tech is anathema to many. By 2023, the hype cycle had already run its course, with generative artificial intelligence the new shiny toy burning through vast amounts of venture capital and carbon emissions. But maybe Silicon Valley isn't the place to look for the birth of the metaverse; back down the 101, in Hollywood, the metaverse has been a popular, beloved experience for decades. Its vision, one populated not by 3D avatars, but by well-known characters and intellectual property, is one many people actually want to live in. Perhaps our technological future lies in a cinematic world already imagined in the past.[3]

While hip hop is financialized at the level of the word, and reflexive sitcoms at the level of the scene, story, and season, as seen in chapters 5 and 6, our final case study looks at derivative media at the scale of the world—and its virtual simulation. The previous examples demonstrated the creeping influence of finance into our stories and songs; this last set of examples considers how finance is influencing the creation of branded cultural worlds that we are invited to not just listen to, read, or watch, but to immerse ourselves in completely. The commodification of our leisure time is nothing new, but the financialization of our lived experience is ever-amplifying.[4] The future of cultural production is likely to involve more immersive technology, but the degree to which it will be premised on extraction and financialization is still up for grabs.

Virtual and simulated worlds have been a staple of philosophy and science fiction since at least Plato's cave allegory, through to the "Worldcrafts" of the Philip K. Dick story "The Trouble with Bubbles" (1953), the "Grid" of the movie *Tron* (Steven Lisberger, 1982), and the cyberspace of William Gibson's novel *Neuromancer* (1984). The word *metaverse*—a portmanteau of *meta* and *universe*—is often traced to its coinage by Neal Stephenson in the 1992 novel *Snow Crash*, which depicts a dystopian world where humans can interact with each other as fantastical avatars in a three-dimensional virtual space. (Silicon Valley proponents of the metaverse appear to have overlooked the hypercapitalist dystopia presented in the novel.) A few years earlier, a less dystopian world of human interaction with equally fantastical avatars was imagined: Disney's *Who Framed Roger Rabbit* (Robert Zemeckis, 1988). A hybrid of live action and animation, the film is a blend of various genres, primarily comedy and mystery, but also drawing from film noir and the backstage musical. Set in a 1947 version of Hollywood, people and cartoons coexist in a clever, well-crafted, technically impressive film that was both acclaimed and wildly popular, providing Disney its then biggest-ever opening-weekend box office. It paved the way for the "Disney Renaissance" (1989–99) that would begin the following year, when Disney returned to producing beloved, popular animated films such as *The Little Mermaid* (1989), *Beauty and the Beast* (1991), *Aladdin* (1992), and *The Lion King* (1994), a catalog it now remakes and exploits endlessly.

For our purposes, *Who Framed Roger Rabbit* can also be credited with starting a cycle of films we might call the *brandscape blockbuster*—or, if you prefer, the *intellectual property management film* or the *metaverse movie*.[5] It contains all of the necessary components in nascent form: a world that parallels our own, heavily populated by licensed, branded characters and stories, which are explored for the viewer as if in a nostalgic travelog. Disney and Warner Bros., with the deepest of catalogs, are the main purveyors of these stories. With a mix of live action and animation (traditional, computer-generated, or both), the brandscape blockbuster often depicts two distinctive worlds, one simulated and happier, in contrast to a darker, real world. The conflict often involves a populist rebellion against a tyrannical villain who aims to homogenize the world for their benefit, an intergenerational struggle over values, or both. It is a "four-quadrant movie," designed to appeal to all four major demographic "quadrants" as defined by Hollywood—men/

women, over/under twenty-five—by offering action, adventure, romance, wit, nostalgia, and reflexivity. Though otherworldly and spectacular in their aural-visual representation, these films are arguably more "realistic" than any other cultural form operating today. The average American sees roughly five thousand brand names and advertisements in a single day, maybe even as many as ten thousand.[6] With strategic licensing agreements and merchandising deals, these brandscape blockbusters seek to develop a fantasyland made in the image of the financialized marketplace, reflecting our dystopian reality back to us as a playful fantasy. It's a dreamworld that comes with a heavy price, literally and figuratively. Table 7.1 depicts this series of brandscape blockbuster films, most with much denser referential economies than their originators. We can read these films as industrial allegories—"Hollywood thinks about capitalism by telling stories about money," as J. D. Connor says[7]—but also as wide-ranging, diversified portfolios of brands, properties, licenses, and merchandising tie-ins. Nearly all are huge successes just in terms of box office, let alone brand value. These films demonstrate our descent into a financialized popular culture—not just as a symbolic representation of such, but as a material embodiment of vast speculation.

Both Disney and Steven Spielberg figure prominently in the history of the brandscape blockbuster. *Who Framed Roger Rabbit* has both, the latter producing for the former. Spielberg is often credited with creating the first smash hit of a new blockbuster era with *Jaws* (1975), through a combination of pre-sold property, marketing blitz, and wide release.[8] His *E.T. the Extra-Terrestrial* (1982) featured a young boy coaxing an alien out of hiding with a trail of Reese's Pieces, tripling sales of the candy; according to *Campaign*, the marketing magazine, this was when "modern-day product placement began."[9] Along with *Close Encounters of the Third Kind* (1977), *Raiders of the Lost Ark* (1981), *Back to the Future* (1985), and other hits, Spielberg's currency in the industry was high; and it would take someone with Spielberg's cachet and Rolodex to facilitate the world depicted on screen in *Who Framed Roger Rabbit*.

In addition to the many Disney characters featured, Spielberg convinced Warner Bros., Fleischer Studios, Famous Studios, King Features Syndicate, Felix the Cat Productions, Turner Entertainment, and Universal Pictures/Walter Lantz Productions to license their characters to also appear in the film, often in comical juxtapositions, such as Donald Duck (Disney) and Daffy Duck (Warner Bros.) in a dueling piano performance, and Mickey Mouse and Bugs Bunny appearing on screen together for the first and only time. At least seventy references are made, including to Betty Boop, Chilly Willy, and Screwball Squirrel. The result is a flurry of excitement for younger viewers and a drip feed of dopamine for older viewers playing spot-the-reference. Tame in comparison to the films that would follow in its wake, *Who Framed Roger Rabbit* established a template that brandscape blockbusters continue to use to this day.

A few years later, Warner Bros. would mimic its chief competitor and develop a hybrid animation/live-action brandscape blockbuster of its own: *Space Jam*

TABLE 7.1 Timeline of Brandscape Blockbusters, with Total Number of References and Box Office

Year	Title	References	Worldwide box office
1988	*Who Framed Roger Rabbit*	70	$351,500,000
1993	*Jurassic Park*	16	$1,045,573,035
1996	*Space Jam*	62	$250,180,384
1997	*The Lost World: Jurassic Park*	31	$618,638,999
1999	*The Matrix*	84	$465,974,198
2001	*A.I. Artificial Intelligence*	53	$235,900,000
2002	*Minority Report*	72	$358,824,714
2003	*The Matrix Reloaded*	49	$738,576,929
	The Matrix Revolutions	14	$427,300,260
2007	*The Simpsons Movie*	52	$527,071,022
	Transformers	30	$708,272,592
2009	*Monsters vs. Aliens*	41	$381,687,380
	Transformers: Revenge of the Fallen	31	$836,519,699
2012	*Avengers*	35	$1,515,100,211
	Wreck-It Ralph	74	$496,511,521
2014	*The LEGO Movie*	50	$468,084,718
	Transformers: Age of Extinction	20	$1,104,054,072
2015	*Avengers: Age of Ultron*	26	$1,395,316,979
	Jurassic World	24	$1,669,963,641
	Pixels	53	$244,041,804
	Terminator Genisys	23	$432,150,894
2016	*Sausage Party*	54	$141,344,255
2017	*The Emoji Movie*	11	$216,564,839
	The LEGO Batman Movie	151	$310,563,096
2018	*Avengers Infinity War*	30	$2,048,359,754
	Bumblebee	30	$465,195,589
	Ralph Breaks the Internet	107	$529,290,830
	Ready Player One	223	$579,055,653
2019	*Avengers Endgame*	47	$2,797,732,053
	Spider-Man: Far from Home	62	$1,132,107,522
	The LEGO Movie 2: The Second Part	68	$190,131,035
2021	*Free Guy*	49	$323,473,792
	Space Jam: A New Legacy	119	$143,987,946
	The Matrix Resurrections	6	$156,421,363
2022	*Chip 'n Dale: Rescue Rangers*	265	(Streaming release)

DATA: IMDb; The-numbers.com.

(Joe Pytka, 1996). Having merged with Time Inc. in 1990 and about to acquire Turner Broadcasting in 1996, Time Warner at that time was dedicated to achieving synergy among its many subsidiaries and mining its historic library of film and television properties. "*Space Jam* isn't a movie," Time Warner CEO Gerald Levin proclaimed, "it's a marketing event."[10] With its combination of cartoon nostalgia (Looney Tunes) and global celebrity (Michael Jordan), *Space Jam* met many corporate objectives for its overleveraged parent company: from a $125 million production and marketing budget, amplified by over two hundred promotional partners, it earned more than $250 million at the global box office and $1.2 billion in merchandise sales.[11]

Textually, the film wears its commercial ambitions on its sleeve, parodying its own status as branded product. "We're Looney Tunes," Porky Pig explains, and Daffy Duck interjects: "And, as such, exclusive property and trademark of Warner Bros. Inc.," revealing an actual branding of the Warner Bros. logo on his backside. Plenty of other branded Warner Bros. products are referenced in the film, including early Looney Tunes cartoons, *Batman*, *Mars Attacks*, and *Caddyshack*. Non–Warner Bros. products are also parodied, particularly Jordan's many endorsement deals: "Michael, it's showtime. Get your Hanes on, lace up your Nikes, grab your Wheaties and Gatorade and we'll pick up a Big Mac on the way!" Later, complaining with Bugs Bunny about the lack of royalty payments for any "mugs and t-shirts and lunchboxes with our pictures on 'em," which, as mentioned, would turn out to be worth over a billion dollars, Daffy sighs: "We gotta get new agents. We're getting screwed." And, in one of its many references to union politics, Daffy then mutters, "If this were a union job. . . ." This reflexivity and critical understanding of its own context is key to the brandscape blockbuster's appeal, transforming crass consumerism into a clever wink. "*Space Jam* offered up 'childish delight' and 'adult self-awareness' as points of entry," Paul Grainge argues, as its aim "was to signify, contextualize and aestheticize consumption practices growing out of the industrial and fan intersections of sports and entertainment."[12] What happens when the self-awareness rises in tandem with the commodification and synergy? What happens when the winking is constant and the nudging becomes a sharp elbow? Like Jay-Z and *30 Rock*, brandscape blockbusters depict worlds that are utterly saturated with references, forming referential economies with ample transactional possibilities, which also allows them to build a reflexive, critical apparatus both complex and popular.

THE MATRIX IS EVERYWHERE—IT IS ALL AROUND US

A decade after *Who Framed Roger Rabbit*, another influential blockbuster would build a cinematic world out of references, though this time the concept of a dystopian reality being converted into a virtual fantasyland is the literal plot of the film. Borrowing its title from Gibson's *Neuromancer*, *The Matrix* (Lana and Lilly Wachowski, 1999) delivers its critique of capitalism by setting its story in a future where humanity is enslaved by machines and pacified by a simulated reality. Both the film and the simulation within the film are built from a referential collage: cyberpunk novels, Japanese anime, Philip K. Dick sci-fi, and John Woo action are the most immediate, with spiritual and philosophical references also in abundance—Jean Baudrillard's *Simulacra and Simulation* is an actual prop and source of dialogue. The film references at least eighty other films and television series, and, after the first film's unexpected popularity, its brand expanded into a transmedia franchise of sequels, video games, animated shorts, and branding tie-ins. In the subsequent years, more than fifteen hundred references were made to *The Matrix* in other films, television series, and games, from its cybergoth style to its music cues, to its "red pill" motif, to its slow-motion "bullet time" camera technique, to snippets of dialogue, to A.J. giving a DVD of *The Matrix* to Carmela on *The Sopranos*. More than twenty years later, *The Matrix* continues to influence: positively (the film is now reread as a trans allegory, in part because both Wachowskis have since transitioned genders), negatively (the alt-right has claimed "red-pill" as a metaphor for its toxic antifeminist ideology),[13] and theoretically (Ruha Benjamin uses the glitch scene from the film as a framework for thinking about racist technology design, then connects *The Matrix* to Patricia Hill Collins's intersectional "matrix of domination").[14]

If measured by references made to the film as inputted by users on IMDb (admittedly a deeply flawed but suggestive metric), few films have had a bigger influence. *Star Wars* (George Lucas, 1977) reigns supreme, with over 6,500 references, while over 4,000 are made to *The Wizard of Oz* (Victor Fleming, 1939). A number of older films have high reference counts based on a famous sequence, such as the shower scene in *Psycho* (Alfred Hitchcock, 1960), or a quotable piece of dialogue: "an offer he can't refuse" in *The Godfather* (Francis Ford Coppola, 1972), "the beginning of a beautiful friendship" in *Casablanca* (Michael Curtiz, 1942), "Frankly, my dear, I don't give a damn" in *Gone with the Wind* (Victor Fleming, 1939), and "Are you talking to me?" in *Taxi Driver* (Martin Scorsese, 1976).[15] But few films touched a nerve like *The Matrix*; it built a cinematic world of references that then became a part of ours through its constant reference in other texts. Eight of these texts are further entries in the brandscape blockbuster lineage.[16]

The LEGO Movie (Phil Lord and Chris Miller, 2014) is another film about a cheery, simulated spectacle with a darker reality hidden below the surface, from which a rebel group fights a tyrannical overlord. In this case, it's a candy-colored world of Lego, populated by toy characters who are pacified by sitcoms (*Where Are My Pants?*, whose title doubles as a repeated punch line), pop songs ("Everything Is Awesome"), billboards ("conform: it's the norm!"), and the "local sports team," while obeying instruction manuals and broadcast commands to "always be happy" from a villain named Lord Business. In another case of hybrid animation and live action, it is revealed that Lord Business is a stand-in for the human father of a young boy, who is secretly playing with the carefully placed Lego constructions his father forbids him to touch. The boy just wants to be creative and ignore the manual; the father comes to see the error of his ways and the importance of play. The allegory is clear: the film comments on its own status as branded property while its story and characters advocate breaking free from the shackles (specifically) of intricate instruction manuals for licensed Lego sets and (broadly) of corporatized culture. It seems to suggest that intellectual property and monoculture stand in the way of the creativity that comes from a blank slate (or a box of unmarked Lego blocks and no instruction manual). The film softens this critique by concluding its narrative with the theme of teamwork and collectivity, in which instructions can help achieve a goal.

Of course, the cleverness of *The LEGO Movie* and its deftly negotiated narrative merely feed back into a transmedial licensing bonanza, both internally and externally. The film contains many references to other films and franchises, especially Warner Bros. properties such as DC Comics, *Lord of the Rings*, *Harry Potter*, and *The Matrix*, but also properties (including the corresponding voice talent) that the Lego Group licenses, such as *Star Wars* and *The Simpsons* (both now Disney) and the *Teenage Mutant Ninja Turtles* (Paramount). Externally, the film's message of open play's triumph over instruction following is diluted by *The LEGO Movie*–themed building sets and character minifigures; a series of sequels, including *The LEGO Batman Movie* and *The LEGO Ninjago Movie* (a tie-in with Lego's ninja-themed television cartoon); video game adaptations such as *The LEGO Movie Videogame*; merchandising and licensing such as apparel and McDonald's Happy Meal toys; and "The LEGO Movie World," a Legoland theme park attraction. "*The LEGO Movie* seems to participate in the synergies of salesmanship—a toy becomes a movie that sells more toys and games and books and theme park experiences and on and on," according to Dana Polan, "even as it critiques the top-down model of business and promotes a non-entrepreneurial mythology of being creative for its own playful sake. . . . Yet every frame of the film radiates the money that went into it."[17] Incidentally, the actual money that went into it came from Steve Mnuchin and his RatPac-Dune slate-financing operation (discussed in chapter 4).

Again we see the critical component of a brandscape blockbuster escalating in combination with its commercialism. For films that are clearly designed for profit and synergy, it is worth noting that the corporate strategy for these movies includes seeking out acclaimed comedic writers and directors who can transform a corporate premise into something not just watchable, but profitable and critically acclaimed, even "essential cinema," in Polan's words.[18] *The LEGO Movie*'s writer/directors, Phil Lord and Chris Miller, were previously known for their cult classic *Clone High* (2002–3) and for remaking *21 Jump Street* (2012) into something far funnier than its premise would suggest. Other brandscape blockbusters have similar veins of talent. In addition to Spielberg and Zemeckis, *Who Framed Roger Rabbit* includes animation direction by acclaimed animator Richard Williams. The Wachowskis made offbeat, challenging fare before and after *The Matrix*. *The Emoji Movie*—a movie I heroically suffered through so you don't have to—is perhaps the thinnest premise of the bunch, but also includes a script cowritten by Mike White, winner of the Independent Spirit John Cassavetes Award for the film *Chuck & Buck*, who also wrote and/or created acclaimed series such as *Freaks and Geeks*, *Enlightened*, and *The White Lotus*. Terence Nance, creator of the radical afrofuturist HBO show *Random Acts of Flyness*, was the original director of *Space Jam: A New Legacy* (2021), discussed below, before being replaced by Malcolm D. Lee—director of ten films, primarily featuring Black actors and stories—who came up through 40 Acres and a Mule Filmworks, the company founded by Spike Lee, Malcolm's cousin. And our next entry, the most recent addition to the brandscape blockbuster lineage and the one most saturated with references, was directed by Akiva Schaffer, famous as a member of comedy trio The Lonely Island, who has written and/or directed beloved comedy films, television series, and songs, including "Everything Is Awesome," the earworm from *The LEGO Movie*.

Schaffer's *Chip 'n Dale: Rescue Rangers* (2022) was envisioned as a "spiritual successor" to *Who Framed Roger Rabbit*, similarly presenting a world where cartoons and humans coexist in a live-action/animation hybrid. Cartoon duo Chip and Dale started in Disney shorts in the 1940s. Beginning in 1988, the popular animated television series *Chip 'n Dale: Rescue Rangers* featured the chipmunks in a sixty-five-episode run syndicated on The Disney Channel, Fox, and Toon Disney. This fondly remembered series became the basis of the Schaffer film in 2022, which imagines Chip and Dale thirty years after their show, investigating a conspiracy in which cartoons are surgically altered to star in illegal bootleg movies. Like *Roger Rabbit*, the film is both a love letter to the history of American animation and a circus of branding and licensing agreements. Unlike *Roger Rabbit*, which included references to seventy or so other films and cartoons, *Chip 'n Dale* references over 260 films, TV shows, cartoons, and games in a constant barrage of meta-jokes, Easter eggs, sight gags, and brand mentions. The cost of this licensing buffet is, of course, left unsaid—a tab picked up by the Disney corporation at a price, whether paid in social capital or actual capital, that few other entertainment companies could afford.

Who Framed Roger Rabbit operates like an elegy for the golden age of hand-drawn animation and of Los Angeles itself, including a sly critique of the power of the automotive and oil industries in conspiring to severely curtail public transportation in the city. *Chip 'n Dale* jokes about the current state of constant reboots, rampant unoriginality, and endless rehashing of the past only to reveal the true villain to be a bootlegging operation. For example, Flounder from Disney's *The Little Mermaid* (John Musker and Ron Clements, 1989) is surgically modified to bypass copyright restrictions and is forced to star in a bootleg for overseas markets: "The Little Fish Lady." Knockoffs of the "real thing," the film suggests, are the problem with Hollywood fetishizing copyright as authenticity. As with *The LEGO Movie*, a lack of originality is bemoaned, yet cleverly replaced by ever more restrictive intellectual property. In Schaffer's film, the problem isn't Disney's aggressive tactics against labor and exhibitors, or its increasingly singular focus on mining its intellectual property[19]—it's those pesky bootleggers who don't respect the sanctity of entertainment.

As is customary in many Hollywood narratives, the central relationship mirrors the social problem that forms the background for the film's action. In this case, Chip and Dale are estranged, in part because Chip thinks Dale is "fake" for continuing to chase fame. When they reconcile in the film's conclusion, it's by "being true to oneself." Like *The LEGO Movie* and *30 Rock*, the film offers a critique of corporate culture but surrounds it with a shroud of nostalgia, advertising, and references, both paid and unpaid. As a Disney product, its meta-referential tone suggests that all of this is a bit silly, but also that these properties are our past, our memories, our childhood, even our friends. Disney's unparalleled ability to commodify childhood includes its ability to reassure adults that their commodified memory is all in good fun. Spot the reference. Get the joke. Buy the merchandise. Bring your kids.

GAMING THE METAVERSE MOVIE

Zuckerberg's metaverse is bound to be as antisocial as Facebook.[20] The examples of the metaverse that are often predicted to be more successful are game-based ecosystems such as *Fortnite*, *Minecraft*, and *Roblox*, which involve synchronous cross-platform participation, have dedicated communities, and are already exceptionally popular. In 2021, the latter two games attracted 150 million and 200 million monthly users, respectively, totaling more than six million hours of monthly use each.[21] *Minecraft* and *Roblox* both provide open-ended virtual worlds in which users, mostly children and teenagers, can create and share their own games. And like *Fortnite*, a multiplayer shooter that also offers a highly social, virtual world, they offer their own currencies (V-Bucks, Robux, and Minecoins, respectively) that can be used in their in-game marketplaces to buy customizations for their avatars, items, characters, bonuses, dances, and other virtual commodities and services. Though both were free to play, *Fortnite*'s 2020 revenues were over $5 billion and *Roblox*'s were over $2 billion in 2021.[22] *Minecraft*, meanwhile, is the best-selling video game of all time.

As these games rocketed in popularity, what helped propel them were cross-promotional integrations with legacy media. In 2018, *Fortnite* featured Marvel characters and stories in a promotional tie-in with *Avengers: Infinity War*. By 2021, each of its new story lines would include crossover characters drawing from a range of media franchises, including film (*Star Wars*, *Alien*, *The Matrix*, *Ralph Breaks the Internet*, *Dune*, *Predator*), television (*The Walking Dead*, *Teen Titans*, *Stranger Things*, *The Mandalorian*), and gaming (*Street Fighter*, *God of War*, *Halo*, *Tomb Raider*, *Uncharted*). In 2020, rapper Travis Scott hosted a concert for millions on *Fortnite*, premiering a song that debuted at the top of the *Billboard* Hot

100; many more artists followed, including Marshmello, BTS, J Balvin, and Ariana Grande. *Roblox* also featured live concerts and tie-ins with blockbuster Hollywood films such as *Ready Player One*, while *Minecraft* has been franchised to many media (novels, board games, merchandise, Lego sets, conventions, an upcoming film), accelerated by its acquisition for $2.5 billion by Microsoft in 2014.

The crossover between games and traditional Hollywood and music is by no means a new phenomenon. Disney licensed Mickey Mouse to Nintendo and Atari as early as 1981, and *Tron*, another live-action/animation hybrid about a simulated digital world and an evil businessman, is the eighth highest-grossing arcade machine of all time, earning an estimated $45 million by 1983, over $130 million in 2022 dollars and far more than the film grossed.[23] *Who Framed Roger Rabbit* was ported to Commodore 64, Amiga, and NES along with the film's release in 1988. And, infamously, Spielberg's *E.T.* is known not only for its successful product placement but also its incredibly unsuccessful Atari video game adaptation, one of the biggest commercial failures in video game history, resulting in 728,000 cartridges unceremoniously dumped into a New Mexico landfill in 1983.[24]

While licensed adaptations of Hollywood films are a common occurrence, with varying levels of success, a unique strain of the brandscape blockbuster can be seen in a number of video game series as well. Crossovers are a popular technique within video games, in which a game incorporates references, cameos, or Easter eggs alluding to characters or items from other franchises. Nintendo, in particular, often includes subtle references to its other games. But certain series make the crossover the central appeal of the game. Fighting games have proved a natural fit for the brandscape blockbuster structure, resulting in a distinct subgenre called the "crossover fighter," which features characters from multiple franchises. *X-Men vs. Street Fighter* in 1996 evolved into the popular, eight-installment *Marvel vs. Capcom* series, featuring characters from the former conglomerate's comics character roster and the latter's video game character roster. The five installments of *Super Smash Bros.* have been an even bigger success, bringing together characters from forty different franchises, some internal to its developer Nintendo (*Mario*, *Zelda*, *Pokémon*) but many external licenses as well (*Sonic*, *Street Fighter*, *Final Fantasy*, *Kingdom Hearts*, *Minecraft*, etc). Other crossover fighting games include the *Injustice* series (DC characters), *MultiVersus* (Warner Bros. characters), and other clearly branded fighters such as *Nickelodeon All-Star Brawl*, *Cartoon Network: Punch Time Explosion*, *LEGO Brawls*, *NeoGeo Battle Coliseum*, and *PlayStation All-Stars Battle Royale*. Indie video game developers have tried to compete by sharing characters among their various franchises such as *Blade Strangers* and *Indie Pogo*. Sports and racing games have been popular genres for branded crossovers as well.

Kingdom Hearts is a model example of the brandscape blockbuster video game. A role-playing game and collaboration between Disney and Square Enix, one of the biggest video game developers, *Kingdom Hearts* enables players to explore a fictional universe populated by dozens and dozens of characters and story lines from Disney, Pixar, and Square Enix properties (such as *Final Fantasy*). Starting in 2002 and now including thirteen different games, *Kingdom Hearts* has become a sprawling universe and franchise of toys, books, clothing, manga, and television. Disney not only licenses many of its most popular film and television properties to be adapted into video games, it also codevelops many different original games in different gameplay styles. These games attempt to build unique universes in which a broad range of its intellectual property is not just exploited strategically, but offered in a more immersive manner. In addition to *Kingdom Hearts*, to name just a few:

- *Disney Infinity* series, an action-adventure that brings Disney toys to life
- *Disney Princess* series, action-adventure games launched alongside the "Princess Line," the incorporation of female protagonists from Disney and Pixar franchises into their own shared world of books, films, television, cartoons, games, clothing, and toys
- *Disney Magical World* and *Disney Dreamlight Valley*, life simulators populated by Disney and Pixar characters
- *Disney Friends*, a pet simulation where the pets are Disney cartoon characters
- *Disney Ultimate*, a 3D platformer that has players morphing into different Disney characters
- *Epic Mickey* series, another 3D platformer, this time built on vintage Disney imagery and characters
- *Disney Art Academy* and *Disney Learning*, both educational games
- *Disney Sing It* series, *Dance Dance Revolution Disney Mix*, and *Disney Twisted-Wonderland*, all music-based games
- *Disney Magic Kingdoms*, a worldbuilder
- *Disney Emoji Blitz*, where players collect four-hundred-plus Disney characters
- *Disney Heroes: Battle Mode*, a mobile role-playing game in which users play as nearly two hundred Disney characters to fight a virus
- *Disney Fantasy Online*, a massively multiplayer online role-playing game
- *Disney Mirrorverse*, an action role-playing game that involves missions and combat "stuffed with predatory tactics" to get its young players to purchase multiple in-game currencies to attain new items and characters[25]

For many of the world's Disney fans, a trip to Disneyland or Disneyworld is not affordable or possible; the proto-metaverse Disney is building through its games and virtual experiences welcomes consumers of all income levels. Increasingly, it then pressures its users into upgrades through microtransactions. Disney has licensed or developed over six hundred video games. While these have had varying levels of success, it's not hard to imagine these branded metaverses generating more profit for Disney than the theme park division one day soon.

Disney is not alone in envisioning a branded future of gaming and virtual worlds through the brandscape blockbuster approach. Warner, NBCUniversal, Paramount, and Sony all have their versions as well. While the games are heavy on the branding and simulated reality that is common to the brandscape blockbuster, they are typically light on the narrative worldbuilding that makes these universes so desirable to begin with. While video games are increasingly the more profitable component of the franchise, the films are still needed to do the heavy lifting of developing alluring storyworlds that achieve important ideological goals through narrative and character. A number of recent brandscape blockbusters have taken the common occurrence of simulation as a story line and modified it to explicitly evoke video games.

Disney's *Wreck-It Ralph* (Rich Moore, 2012) is the first to base its referential economy more on nostalgia for the video games of its viewers' past than on film and television (though it still makes thirty-two film and television references). The film revolves around a cast of video game characters that can leave their in-game roles to interact within the arcade where their game cabinets are housed. The main characters are part of fictional games with obvious real-life counterparts (*Rampage*, *Donkey Kong*, *Mario Kart*, *Halo*, *Call of Duty*), while many of the secondary characters are licensed from real, often older games (*Tapper*, *Pac-Man*, *Q*bert*, *Frogger*, *Paperboy*, *Pong*, *Dig Dug*, *Altered Beast*, *Street Fighter*, etc.). Easter eggs in the form of sight gags, songs, and dialogue snippets are rife; at least forty-two video games are referenced. The narrative is similar to other brandscape blockbusters in that it reassures its older audience that the media of its youth, and the intellectual property that is continually rejuvenated and resold, is worth treasuring. "We haven't been this popular in years," Ralph says in the conclusion of the film, having rescued the damsel in distress. "The gamers say we're retro, which I think means old, but cool."

In 2018, a sequel, *Ralph Breaks the Internet*, featured the owner of the arcade installing Wi-Fi, allowing Ralph and Vanellope to explore the internet as if it were an interactive physical 3D space. The film represents the internet as a city bustling with brands and avatars, thus amounting to a cinematic depiction of the metaverse before its popularization a few years later. It's even more overstuffed with references and characters than the first *Ralph* film. Nearly a hundred film and television references are made, and over four hundred individual characters were designed, the most of any Disney film to that point. The referential economy of the franchise now included both technology companies and short-form viral video references in its depiction of a purely corporate internet designed for mindless consumption.

Apple, Google, Amazon, Twitter, Snapchat, Instagram, Spotify, IMDb, WhatsApp, Facebook, Pinterest, and *Fortnite* all make appearances.[26] Payment processing apps, such as Fandango, Kickstarter, Venmo, and PayPal, are depicted as well, a fitting complement to the depiction of the internet as purely consumerist. eBay is central to the plot (they need to buy a rare part for Vanellope's arcade machine), as is a Buzzfeed/YouTube parody, BuzzzTube, where Ralph will earn the money to buy the part from eBay. "There are much better ways to make money on the internet than stealing cars," a new character exclaims, "such as becoming a BuzzzTube star." Ralph proceeds to "go viral" copying popular user-generated internet genres such as makeup tutorials, unboxing videos, spicy-food eating, cooking tutorials, and video game streaming. Humans are seen briefly, sadly hunched over their screens, clicking the like button on Ralph's videos on Buzzztube.

Disney's mask is off in the sequel. The first film in the series is similar to *Who Framed Roger Rabbit* and *Chip 'n Dale: Rescue Rangers* in its desire to pay homage to the meaningful cultural artifacts of its creators' youth and wrestle with its own status as commodity. The sequel doesn't bother pretending to offer anything but a realistic depiction of the metaverse Disney is building all around us: a fully branded virtual shopping mall and arcade that dispenses with anything resembling public or communal space that isn't monetizable. At one point, Vanellope visits "Oh My Disney" land, a space introduced with an establishing shot that includes all five of Disney's key brands in a single frame (Star Wars, Pixar, Marvel, Disney Animation, and The Muppets), all while soundtracked with a remix to the hit song "Let It Go" from *Frozen*.

Once again, authenticity and securing intellectual property are undercurrents in the film's value system. Stormtroopers from *Star Wars* chase Vanellope for advertising "unauthorized clickbait" of Ralph's videos, before she escapes with the help of the entire Disney Princess Line. Ralph, afraid of change in this wired new world and worried that his friendship with Vanellope is in danger because she wants to move from the arcade to an online game, enlists a virus that escapes his control. The virus feeds on his "insecurities" to exploit an insecurity in the system, which replicates Ralph into a horde of violent Ralph clones. They chase Vanellope and demand friendship, destroying the internet in the process. Ralph, the surrogate for the film's older audience and their inability to understand their children's online lifestyle, accepts that Vanellope deserves her independence. He also accepts the branded triviality that her independence entails. Again the ideology is clear. Spot the reference. Buy the merchandise. Bring your kids, but don't be overbearing. Let them grow up unaccompanied in this toxic, branded world. "Let her go," Ralph tells the horde, fixing his insecurity and instructing parents everywhere.

With the addition of gaming into the brandscape blockbuster narrative, the viewer's relationship to media products is now envisioned as playable, livable, and inhabitable. In 1989, no one walked out of a viewing of *Who Framed Roger Rabbit* thinking they could actually live in the Toontown depicted on screen. But in the intervening years, Disney has developed a number of virtual spaces that aim to immerse its consumers in a Disneyland that doesn't require a physical visit. Toontown did come online in 2003, an early experiment by Disney's Virtual Reality Studio to make a massively multiplayer online role-playing game.[27] By 2012, many viewers leaving a screening of *Wreck-It Ralph* expected that virtual capability. The fictional games in the film were playable online, as were licensed, mobile games that extended the story. Released alongside the sequel in 2018, *Wreck-It Ralph: Ralph Breaks VR* would be an option for deeper immersion, as would playing as Ralph and Vanellope avatars in *Disney Universe*, *Disney Infinity*, *Disney Magic Kingdoms*, *Sonic & All-Stars Racing Transformed*, *Kingdom Hearts*, or *Fortnite*. You can play as Ralph on many of Disney's proto-metaverses. Or any Disney character. Or any major Warner, Sony, Comcast, or Paramount character in competing but similar metaverses. If an independent company manages to make a popular new character, it will eventually get sucked up into the corporate metaverse. The dystopian imaginary in 1999's *The Matrix* successfully captured this aspect of capitalist control, that it requires a spectacle within which we gladly immerse ourselves. But could the Wachowskis have predicted their own place in the simulated captivity Hollywood was building?

THE ARCADES PROJECT-ED INTO YOUR EYEBALLS

In 2021, a new installment in the *Matrix* franchise was released to comment on our contemporary branded dystopia. The very existence of the film is emblematic of the topic at hand. In *The Matrix Resurrections*, Thomas Anderson (Keanu Reeves) is heavily medicated, haunted, and back in the machine-run simulation, this time a soulless San Francisco as represented by tech bros and austere coffee shops. He has developed a video game trilogy based on his fuzzy memories of the events in the first three films. "The market's tough. I'm sure you can understand why our beloved parent company Warner Bros. has decided to make a sequel to the trilogy," says Anderson's business partner, Smith, who in the original trilogy was a straight-jawed corporate suit, one among many. In the new film, he's a GQ finance bro: blazer over a t-shirt, Wayfarers, and shoes without socks. "They informed me they're going to do it with or without us," he continues. "I thought they couldn't do that," Anderson replies, replicating the actual backstory of the film. The Wachowskis had been opposed to extending the original trilogy, but Warner Bros. owns the intellectual property and, having repeatedly asked the Wachowskis to no avail, announced their intention to move forward with a new writer in 2017. Softly extorted into maintaining her vision of the property, Lana Wachowski relented, writing the extortion into the script.[28]

In the film, after Warner Bros. forces Anderson's hand, he is seen suffering through a montage of uninspired pitches based on "keyword association with the brand." Young designers offer their interpretations of the original's success, including its philosophy, action, and technology, allowing Wachowski to reflect on the uneasy balance between the franchise's intellectual capacity and its commodity status. In other words, *The Matrix Resurrections* is a "piece of corporate I.P. exploitation about how corporate I.P. exploitation ruins everything cool," according to Alex Pappademas in *The New Yorker*, "a sequel about why sequels suck, a big 'Fuck you' from Lana Wachowski to Warner Bros. that Warner Bros. gets to release in theatres and on HBO Max just in time to boost its fourth-quarter results."[29] The film is less energetic than the earlier entries, more personal and more preoccupied with memory. The gateway between the Matrix and the real world is no longer a telephone, as in the original trilogy, but a mirror. Talking about his game to Trinity, now known as Tiffany, who is also back in the Matrix, domesticated and defeated, Anderson shrugs and says, "We kept some kids entertained." Lana is reflecting on how the ambition and philosophy of *The Matrix* was fed into Hollywood's machine and became part of the spectacle it criticized. The anguish is palpable, as is the melancholy on the faces of its now middle-aged stars. A depressed Anderson notices a quote carved into a bathroom wall: "It is so much simpler to bury reality than it is to dispose of dreams," a line from Don DeLillo's novel *Americana* (1971). This reference applies, in a number of layers, to Anderson's diegetic condition, to the franchise's philosophic and anticapitalist themes, to the conflicted status of Wachowski's work, to the economic state of Hollywood, and to the wider sociopolitical context.

Four years of a relentless Trump administration had successfully proved the efficacy of his chief strategist Steve Bannon's tactic for treating the media—to "flood the zone with shit."[30] Seemingly every day there was a new scandal, a new lie, a new outrage, a new distraction, a new conspiracy, or a new attack taken in the "deconstruction of the administrative state."[31] The media ecosystem's ability to sort fact from fiction or shine a light on democratic deterioration was worse than usual. Many citizens were radicalized by online media that appealed to fear and xenophobia; reality was simply buried. *Resurrections* alludes to this context when the villain explains his new design for the Matrix: humans "don't give a shit about facts. It's all about fiction . . . [and] you people believe the craziest shit. Why? What validates and makes your fictions real? Feelings." Later, a rogue horde of "bots" overwhelms the system, a sea of violent, angry, "red-pilled" young men. While the first film still embodied some of the 1990s cyber-utopianism, in tandem with its anticapitalist critique of media spectacle, the fourth film expresses a deep distrust of the reactionary, libertarian, and authoritarian capacities of Big Tech's platforms. Amid the production of the film in 2020, Elon Musk tweeted "Take the red pill," to which Ivanka Trump replied "Taken!" Lilly Wachowski responded "Fuck both of you," neatly summarizing the politics of *The Matrix Resurrections*.

But Lana Wachowski's attempt to get the gang back together again and capture the zeitgeist of the contemporary capitalist moment was futile; she was beaten to the punch by someone on the other side of the studio lot. An earlier Warner

FIGURE 7.1. Lilly Wachowski's response to Ivanka Trump and Elon Musk.

Bros. film in 2021 also featured *The Matrix*, but in a more "realistic" depiction: as but one piece of IP in a barrage of product placement in yet another brandscape blockbuster sequel. *Space Jam: A New Legacy* features LeBron James as a loving father who pressures his son Dom to work tirelessly at pursuing a basketball career when all he wants to do is design video games. Dom accompanies his father to Warner Bros. Studios and for the second time in a blockbuster film that year, Warner Bros. executives pitch derivative product to talent that is powerless to reject it. In this case, the plan is to use "Warner 3000" software to encode a digital version of LeBron that will star in Batman, Game of Thrones, and Harry Potter properties. LeBron resists, but the villain Al-G Rhythm, as efficiently named as Lord Business, traps him in the Serververse, a digital space where all Warner Bros. intellectual property coexists.

Whereas *Who Framed Roger Rabbit*, *The Matrix*, *The LEGO Movie*, *Chip 'n Dale: Rescue Rangers*, and *Wreck-It Ralph* all involve bustling cities that house their hybrid worlds, *Space Jam: A New Legacy* depicts a whole universe: long on space, but short on ideas. Each planet is merely another Warner Bros. property that LeBron visits: Game of Thrones, Harry Potter, Casablanca, The Wizard of Oz, DC Comics, Mad Max, Austin Powers. The Matrix planet is represented by techno music, green code, and red and blue pills, and Tweety's Granny will imitate Trinity a few times. When the game begins, the crowd fills up with even more WB IP: Gremlins, The Iron Giant, Scooby-Doo, King Kong, The Mask, The Jetsons, The Flintstones, and a few adult Easter eggs, such as Tony Soprano, Alex from *A Clockwork Orange* (Stanley Kubrick, 1971), and even the nun from the X-rated film *The Devils* (Ken Russell, 1971). Coincidentally I'm sure, many of these properties were recently released on Max (then called HBO Max), the Warner Bros. streaming platform that brought together content from across its brands, including HBO, DC, Cartoon Network, Looney Tunes, and more. Overall, a hundred film and television series are referenced in *Space Jam: A New Legacy*, almost all Warner properties, while over two hundred brands partnered with it for promotion, such as McDonald's, Kraft Heinz, General Mills, Funko, Mattel, Nike, and Converse.

While the sequel shares the synergy, cross-promotion, and product placement of the original, it is far removed from that film's narrative and ideology. The villain of the first film is a cartoon alien, intent on kidnapping the Looney Tunes for his amusement park, to which Bugs Bunny responds by convening a meeting at Union Hall 839, a reference to the Animation Guild, IATSE Local 839. Animators in Hollywood have a long history of labor actions, including "the Disney strike" of 1941 and Local 839's strike over offshoring of animation in 1979. The original *Space Jam* pays tribute to these workers, as well as the Teamsters, and narrativizes a collective struggle among cartoon creatives, commenting on its own status amid a synergistic merchandising cash-in. Similarly, *Who Framed Roger Rabbit* ends with the toons inheriting Toontown, triumphing over Doom's attempt to destroy public transit. The villain of *Space Jam*'s sequel, meanwhile, is a new form of content kidnapping—an algorithm named Al-G Rhythm—but a union organizing a labor action is not at all the response the film suggests. Instead, the conflict is mapped onto LeBron's relationship with his son, a wunderkind who is seen single-handedly developing every aspect of a video game: not just coding, but recording sound effects, composing music, scanning 3D models, and drawing characters. A portrait of the entrepreneurial artist as a young man. There is no collective worker power in the sequel—there aren't even workers. Or kids. Just "a little Stevie Jobs," as Dom is called, and a lot of IP.

For the last example of the brandscape blockbuster, we can turn to the most name-checked representation of the metaverse: *Ready Player One*, a 2011 book by Ernest Cline that was adapted into a blockbuster film by Steven Spielberg in 2018. Both works were criticized for being adolescent male fantasies weighed down by excessive pop culture references; both were wildly popular, at least among young men. The setting is the dystopian world of 2045, where pollution, poverty, and overpopulation drive many people to spend their time in a VR world called the OASIS (Ontologically Anthropocentric Sensory Immersive Simulation). The story is even less concerned with character development than other brandscape blockbusters and somehow even more concerned with stuffing itself full of references to other media (over two hundred film, television, video game, and music references). Much like *Who Framed Roger Rabbit* twenty years earlier, it was Spielberg's Rolodex, now smartphone contact list, that facilitated a movie built out of licensing arrangements. "We had a big wish list," Spielberg recalls. "We had tremendous cooperation all around town with different studios and different licensing companies and we probably cleared 80% of the things we wanted."[32] Working for Warner Bros. this time, Spielberg and his team switched many of the novel's references to Warner properties, including a lengthy sequence that takes place in the Overlook Hotel from *The Shining* (Kubrick, 1980). With Spielberg's obvious talent for creating cinematic set pieces, the film is notable for crafting what the look and feel of the metaverse might be, if the technology is ever able to render such detailed action in real time.

Every brandscape blockbuster has at least one bravado sequence that encapsulates its branded world. It's almost always composed of long, immersive takes, the camera gliding through space and panning around to witness the bustling, noisy, branded spectacle. Often it's a travelog-like introduction to the world as we meet it at the same time as the main character. In *Who Framed Roger Rabbit*, it's a reveal of the busy backlot of Maroon Cartoon Studios, with below-the-line workers mingling with cartoon animals. In *Wreck-It Ralph*, it's Game Central Station, where hundreds of video game characters socialize in a cavernous hallway. In *Ralph Breaks the Internet*, there are two: the arrival to the internet, but also the arrival to Disney. In *Space Jam: A New Legacy*, it's LeBron falling into the Serververse and passing many of the branded planets. Sometimes it's a battle scene, pitting characters from different franchises against each other like a child might with their action figures. In *The LEGO Movie*, the citizens and licensed characters of Bricksburg rise up to battle Lord Business. In *Space Jam: A New Legacy*, it's a rowdy crowd of Warner Bros. IP watching a basketball battle. In *Chip 'n Dale: Rescue Rangers*, it's a fan convention of different IP, later revisited within a chase sequence.

Key to *Ready Player One*'s success as a popular representation of the metaverse is that it strings together multiple bravado sequences, all impressive feats of choreography, both real and CGI. The film begins with a series of long takes of main character Wade moving down a vertical trailer park and through a junkyard in the "The Stacks," the impoverished neighborhood in Columbus, Ohio, where the film takes place. A drone delivers Pizza Hut, a product placement unlikely to have the same effect as Spielberg's work for Reese's Pieces. Then Wade puts on his VR goggles and the film offers a long, nearly two-minute single shot, a first-person view of being propelled through the OASIS, past interstellar space battles, Minecraft World, zero gravity golf, hurricane hang gliding, unicorn ice polo, pyramid skiing, mountain climbing with Batman, and a planet-sized casino, before settling at a large gathering of avatars, including Robocop, Marvin the Martian, Hello Kitty, and Wade's avatar. A kinetic racing scene follows, populated by characters and vehicles from across pop culture history, including Spielberg's own filmography. The film culminates in a massive battle sequence, a cluster bomb of chaotic CGI imagery similar to each entry in the Marvel Cinematic Universe, except this time it also doubles as a corporate IP portfolio featuring the Battletoads, The Thing, Spawn, Chucky, Mechagodzilla, Gundam, Lara Croft, Freddy Krueger, He-Man, Neo, and more. Thousands of characters brawl, helping the film achieve its total of over two hundred references to other film, television, and game properties.

A generous reading of the film might interpret it as Spielberg's sad elegy for the blockbuster form he played a large role in creating. Perhaps it's an "Ozymandian spectacle by an artist who's reflecting on his works and despairing over what they've wrought," suggests critic David Ehrlich, "an inherently derivative studio film about the crisis of originality in today's studio filmmaking, and a sexless orgy of intellectual property that tries, in its too gentle way, to liberate fans from the franchises and iconography they love a little too much for their own good."[33] There is no new culture in this grim world, only a capitalist monoculture that endlessly retreads the past in VR form. Neither hero nor villain wants to actually change the OASIS; the villain just wants to own it and insert intrusive advertising. When the hero wins, he merely implements a couple days of OASIS downtime each week. The film starts with Wade's exposition, somberly stating that "people stopped trying to fix problems and just tried to outlive it. . . . Reality is a bummer. Everyone's looking for a way to escape." Two hours of simulated IP mayhem later, a weak plea to balance your screen time is all this bleak depiction can muster.

A less generous reading of the film might suggest that Spielberg is so talented at creating spectacle that the film cannot offer anything but. His brandscape is too inviting, too well choreographed, too technically impressive, too charming. He can't help himself. His deft use of cinematic language makes even the dreary feel alive. And thus the metaverse is the product that gets the Reese's Pieces treatment this time around. With *Ready Player One*, Spielberg creates an indelible reference point for what the future may hold, itself built out of countless references to the past. In 2002, Spielberg's dark vision of the future in *Minority Report* included a prophetic scene in which Tom Cruise's character, walking through public space, is bombarded with personalized advertising using facial scanning. The scene is heightened by the use of real brands, such as Lexus, Bulgari, Guinness, and American Express; a hologram at the Gap asks him how the assorted tank tops worked out for him.

Nearly twenty years later, our world of AdTech and surveillance capitalism has woven a much darker web. Presaged and promoted by the brandscape blockbuster, our corporate metaverse is here, overlaid on our physical reality by the screens in our theaters and in our pockets. The opportunities for independence and radical thought in the cultural sphere have faded, just another piece of content drowned out by brands in an endless scroll. Compelled by hedge funds and asset managers that drive the cultural industries toward more and more extraction, Disney, Warner Bros., Spielberg, and the rest of financialized Hollywood are pursuing their own version of flooding the zone with shit. Generative artificial intelligence trained on corporate IP threatens further repetition and degradation while lowering labor costs. Monotonous stories woven together with empty references to some other desolate entry in the corporate canon. Lots of content, but little creativity or criticism. A slowly rising streaming subscription charge, with an extra fee for skipping ads, will be withdrawn each month in rent.

Conclusion

To “miss the forest for the trees”—to not see the bigger picture because one is too focused on the near, the immediate, or the detail—is a pressing concern in an increasingly complex, interrelated world. This matter of perspective becomes an emergency in a world where our actual forests are often on fire, riddled with invasive species, or simply clear-cut. The Amazon recedes while Amazon Inc. swells past a trillion-dollar market capitalization and its founder joyrides in his rocket. The vantage points in this book have slowly moved from distant to close, from five thousand years of debt and credit, to the cycles of capitalism in a world system, to the long downturn’s turn to financial capital, to the new century’s innovations in shadow banking and the media system’s transformation under these conditions, from structural organization (consolidated) to creative labor (precaritized) to cultural text (securitized). Untangling the foundational, destructive force of financial capital within this history and its implications for media has required a move from the macro to the micro, from the warming climate of the forest to the invasive beetle eating the tree. We now turn outward again, to consider that most essential of questions, older than any redwood: What is to be done?

This book has argued that the American media sector is being devoured by Wall Street. The financialization of the cultural industries is leading to a reduction in the scope, heterogeneity, and diversity of our media culture. It is redistributing wealth upward, making creative work more precarious, and producing derivative, intellectual-property-based culture. We have a deeply unhealthy, unequal media system that is contributing to the many crises we have today. A more just media system would help us communicate the values and strategies needed in the fight for a more just world. As we consider how to reform this corrupt system, we must acknowledge that financialization is not only a key corrupting element, but it is accelerating in the shadows. We need critical financial literacy and we need financial reform that would produce media reform. Taming and regulating the financial sector could go a long way toward rescuing and revitalizing the media sector and, with it, a dynamic democracy.

The complexity of government regulation of the financial sector may seem beyond the scope or the responsibilities of the media fan, practitioner, or scholar, but finance's dramatic, destructive influence has made financial literacy absolutely necessary. "The state is trapped in the demands of finance capital," proclaims Gayatri Chakravorty Spivak. "Resistance must know about financial regulation in order to demand it. This is bloodless resistance, and it has to be learned. We must produce knowledge of these seemingly abstract globalized systems so that we can challenge the social violence of unregulated capitalism."[1] We must understand financial regulation in order to demand it. This book has sought to contribute to the nascent critical financial literacy within the field of media studies, tracing the recent history of financialization and considering not just its impact on the structure of the cultural industries, but its textual practices as well. To conclude, I will catalog some financial regulation options that would help rejuvenate the media sector and end the era of derivative media. It's almost comical how simple some of these changes would be to make from a legislative perspective. Remove a line here, reinstate a rule there. Of course, the difficulty is not the formulation of regulations, but the power struggle over earning the votes to enact that legislation. The financial sector employs a veritable army of lawyers and lobbyists.

Effective media finance reform would target the five predatory agents of the financial sector—asset managers, hedge funds, private equity, venture capital, and derivatives traders—as well as the two core effects of financialization: monopoly and wealth inequality. While attacking financialization's worst features, a reform package would also need to propose a competitive alternative that would facilitate a healthier, sustainable media ecosystem. Such a list of reforms, with suggestions of what an alternative might look like, could go something like this:

- **Eliminate SEC Rule 10b-18**—A very simple first step. In 1982, the SEC adopted Rule 10b-18, which permitted companies to buy back their own stock and manipulate their stock prices. This action only benefits traders, such as corporate executives, investment bankers, and hedge fund managers, who can time the buying and selling of shares through access to real-time stock information and who use their gains to engage in further predatory extraction. Were stock buybacks no longer permitted, that capital could be reinvested in productive means, including wages. For media companies, this could mean more capital invested in more productions, producing more jobs. Targets this easy are rare. Rescind the rule.[2]
- **Close the carried interest loophole**—Despite the active management and services provided to their portfolio companies, private equity firms and hedge funds are allowed to treat their profits as if they were investment income and are thus taxed at the much lower capital gains rate. Taxing carried interest as ordinary income would help curb the risky behavior and inherent moral

hazard of private equity and hedge funds, as well as raise an estimated $30 billion in tax revenue over a decade.[3] Closing this loophole is a popular campaign promise, espoused by Barack Obama, Hillary Clinton, Donald Trump, and Joe Biden, but intense lobbying by the PE and hedge fund industries, as well as the revolving door between government and big business, has prevented any legislation from passing. A citizenry that understood the connection between the carried interest loophole and its destructive effects, including the media system and popular culture, could convince politicians to keep that promise for a change.

- **Impose private equity regulation**—Since private equity has been such a destructive force, particularly in the media sector, a series of reforms targeted at the PE industry are needed. Asset stripping is an especially harmful practice enacted by PE firms; limited liability protections should not be extended to them when they are deliberately looting a company for their own benefit. Immediate dividend payments to PE investors is another exploitative practice, reducing the capacity of the company to invest in its own labor and productivity; regulations that prevent PE firms from paying dividends in the first two years following an acquisition would be an easy fix. The most corrupt PE firms have been using bankruptcy courts to rid themselves of pension and severance pay obligations; PE firms must be held accountable in these situations.[4]
- **Eliminate tax deductibility of debt**—The U.S. tax code allows interest on debt to be deducted from corporate income when calculating tax liabilities, thus providing an incentive for private equity and other financial firms to use debt financing rather than equity for capital investments. Not only does this amount to a subsidy from taxpayers, but since reduced taxes increase the returns to the financial investors without creating anything for the economy, it is essentially a transfer of wealth from the public to PE firms, another example of taxpayer-financed capitalism. There are multiple approaches to regulating this egregious practice: eliminating the tax deductibility of interest, capping the amount of debt able to be used in large financial deals, and establishing rules to limit risky behavior.[5]
- **Tame monopoly by enforcing antitrust laws**—Regulating tax deductibility would also help with a broader problem: the acceleration of massive mergers and acquisitions as consolidation continues across many industries. When a publication as pro-free-market as *The Economist* is bemoaning increased concentration and inadequate competition, documenting a $10 trillion wave of mergers since 2008 and that two-thirds of the economy has concentrated since 1997, you know the situation is dire.[6] The purpose of antitrust law is to maintain competition and limit monopoly power, but neoliberal ideology has narrowly defined the parameters of antitrust to concern only consumer prices, not the broader public interest, and antitrust enforcement has weakened as a result. As we approach a level of inequality and consolidation not seen since the first Gilded Age, it's high time we embrace a practice that was

successfully used against monopoly power in those days: break 'em up. A growing movement of antimonopolists is gaining influence, most visibly with the appointment of Lina Khan as chair of the Federal Trade Commission (as discussed in chapter 2). Antitrust measures have been used to tame Hollywood before, including the Paramount Decrees in 1948 that broke up the Hollywood studio system and the Financial Interest and Syndication Rules in 1970 that prevented monopolization by the Big 3 television networks. Versions of these could be revived; media fans and scholars have a role to play in this movement. We can demand, as Brett Heinz does, that "It's Time to Break Up Disney."[7] In the movement to tame Big Tech, we can insist that "Netflix [should] face the same scrutiny," as Peter Labuza does.[8] Or we can dream even bigger: Matt Stoller, author of *Goliath: The 100-Year War between Monopoly Power and Democracy*, argues that it's "Time to Break Up Hollywood."[9]

- **Tame wealth inequality and the financial sector with tax reform**—The aforementioned financial and competitive regulations would be helpful, creating a lot of jobs, but to really turn the tides on wealth inequality, a more aggressive taxing regime is necessary. Return income tax brackets to the levels seen during postwar prosperity. Expand the estate tax to eliminate the inequality of intergenerational wealth. Raise the capital gains tax. Enforce regulations against tax evasion. Establish international agreements to raise corporate tax. Enact sanctions against tax havens. Add new taxes such as a financial transaction tax, which would hobble the destructive influence of the financial sector, and a wealth tax, which would capture the passive wealth not recovered through income tax. Meanwhile, end regressive taxes such as payroll taxes and private insurance premiums. The result of this tax regime would be not only a limitation on the excessive power of the wealthy, but a more just social safety net.[10] This would benefit all, but especially those who work, or wish to work, in precarious creative industries.

Getting into the weeds of finance, competition, and tax regulation might not seem relevant to media fans, practitioners, or scholars, but these are the fault lines on which our media paradigms shift. In fact, because film, television, and music are so dear to people of all political stripes, the media system presents a ripe opportunity to understand and combat the abstract destruction of the finance sector. Connecting the rise of finance to the decline of culture could make for a strategically successful association. It would be an appealing platform to pledge the creation of more jobs in film, television, and music by combating finance and consolidation. Currently the most powerful and overpaid jobs in the cultural industries are in finance and management. Regulating finance and media consolidation would be a make-work program, resulting in more jobs, more stories, more songs, more joyous entertainment, and more challenging art. Furthermore, it could be a model for a brighter future. A less capitalist, more democratic organization of society could be modeled in how we collectively allocate culture, in both how we access media and the labor that goes into making it. Financialization has already wrought significant damage upon our public sphere; it's unclear how much more the media can be weakened before it is reduced completely to niche targeted products, dopamine hits of disinformation, and branding initiatives. In classrooms, in local organizations, in calls to political representatives, at campaign rallies, in polling booths, we must put financial regulation and media reform high on the list of our most urgent political demands. Just as we need to insulate our political system from the corrupting power of the wealthy, we need to insulate our media system from the corrosive effect of finance.

COUNTERPOINT

Then again, closing a few loopholes and reining in capitalism's worst offenders would do little to transform a fundamentally corrupt, failing system that is careening toward climate collapse. In Erik Olin Wright's model of the five types of anticapitalism, the reforms just listed would qualify as an attempt to *tame* capitalism, to neutralize its harms through state regulation and social democratic provision of public goods.[11] In the best-case scenario, these reforms would help facilitate healthier financial and media systems, which could be a step in the direction of a more progressive social democracy or a more radically just, postcapitalist system. Worst-case scenario, financial and media reforms could actually help stabilize capitalism, protecting it from itself, its worst instincts, and its self-destructive tendencies.

Resisting capitalism is another option; rather than using state power against capitalism, it aims to neutralize capitalism's harms through grassroots organization of activist, social, and labor movements that utilize protests, boycotts, strikes, blockades, unions, solidarity, and other tactics. Many admirable attempts at media reform could be categorized this way, such as unions like IATSE, WGA, and UMAW; organizations like GLAAD, NAACP, FAIR, and MediaJustice; and recent activist campaigns such as #MeToo, #OscarsSoWhite, and #JusticeAtSpotify.[12] Apart from the global phenomenon of Occupy Wall Street in 2011, financial reform does not usually receive the same amount of outcry and agitation. In part, this is because it is difficult to even understand, let alone target and transform finance into a digestible, actionable political issue. Again, merging both media and finance reform into a single goal, and partnering with the organizations mentioned, could be a useful tactic.

Taming and resisting capitalism, however, are merely tactics that neutralize harm, they are not transformative strategies. In the face of global climate collapse, accompanied by increased authoritarianism, imperialism, social injustice, and global immiseration, the question of overcoming capitalism itself has returned to prominence. *Dismantling* capitalism entails the gradual transition to a system more democratic, egalitarian, and participatory. Our media system could play a role in this transition were it to present a more diverse array of stories and ideas with which citizens could imagine and experience the many possible alternatives to capitalism. Many practical efforts have been and continue to be made toward establishing a more democratic media, such as public media,[13] alternative media,[14] public infrastructure models,[15] expanded government support,[16] and universal basic income programs for creative workers.[17] To the contrary, the current financialized media system actively impedes such a transition because of its structure that rewards profit extraction and derivative content.

Capitalism continues to block any alternative to its dominance, often through quite malicious means,[18] often with Hollywood's assistance.[19] This has led many to believe the only option left is revolution, or *smashing* capitalism. This is a lofty goal, typically ridiculed as unrealistic, but dramatic changes to our physical environment may be forcing the issue. *Realistically*, the status quo of capitalism and our current trajectory will produce an unlivable biosphere. At the same time, capitalism's overarching ability to accumulate, and thus provide enough of its adherents a stable lifestyle that prevents revolt, is stumbling—if not breaking—in "the long downturn." The fragility of the global capitalist system was revealed during the financial crisis of 2007–8, then again during the pandemic in 2020. The capitalist class, assisted by the cooperation of a fully privatized and financialized media system, weathered these storms, but growing distrust and discontent is palpable. The piling of crisis upon crisis suggests the moment of rupture could be at hand. In that moment, the media system's response will be crucial. For those who advocate the overcoming or smashing of capitalism, preparing for that rupture includes preparing a media strategy. What will the postcapitalist media system look like and how will it be instituted? How might current research on and experiments in democratically accountable and socialist media infrastructure help us get there?[20]

These four anticapitalist tactics all contribute to a grand strategy Wright calls *eroding* capitalism, to which he adds a fifth action: *escaping* capitalism. Maybe capitalism is a complex, flexible system that is at this point too large and powerful to successfully tame, resist, dismantle, or smash; it always manages to co-opt its opposition. Or maybe it's failing because of its own contradictions and will end because of its inability to produce new forms of accumulation. Either way, our organizational capacities against it might be wasted. There is still the option to *escape* capitalism. Upon listening to one of my depressing presentations (or rants) about financialization, friends, students, and colleagues inevitably ask me: What is to be done? What can *I* do? My stock answer is always: what can *we* do? I believe this book presents the case that understanding derivative media is a crucial first step, followed by structural change at the level of media and finance reform at the very least. Taming and resisting capitalism are viable options. I think this book also suggests that the true scale of this problem, in tandem with the many other crises we face, necessitates broader, revolutionary transformation. Dismantling and smashing capitalism are on the horizon, inching closer along with the sea levels. It is an "all of the above" situation.

In addition, we can exercise the unique power and possibility of story and song. Escaping capitalism includes escaping the many ways it pollutes and plunders our shared culture. We can make a principled stand *in favor of* a vibrant culture that tells stories and sings songs about the human condition and the many social issues we face. You can even tell them and sing them yourself. We can make a stand *against* a culture that endlessly reproduces derivative media. We can take a principled stand for workers and thinkers and artists and the infrastructure needed to sustain them, while standing against financiers. We can simply not watch. We can disengage from derivative culture whenever possible. It is not a solution in and of itself, but it is an important step, alongside the multipronged attack detailed above.

An episode of *The Simpsons* provides a fitting parable. Besieged by giant characters from advertisements and billboards that have come to life and terrorize the town, Lisa seeks the advice of an ad agency executive. "Advertising is a funny thing," he explains. "If people stop paying attention to it, pretty soon it goes away." "Like the old woman who couldn't find the beef?" Lisa questions. "Exactly. If you stop paying attention to the monsters, they'll lose their powers."[21] Originally aired on Rupert Murdoch's Fox network and now streaming on Disney+, this ironic message is nothing if not complicit, and yet, just as the advertising executive knows how to defeat advertising, glimmers of truth sparkle in our derivative media. The community unites in opposition to this capitalist plague. Lisa enlists Paul Anka to sing a jingle and deliver a simple, powerful message that works on a fifty-foot Marlboro Man and Mr. Peanut just as well as it works on the many monsters and morbid symptoms of our financialized culture. "To stop those monsters, one two three, here's a fresh new way that's trouble-free. It's got Paul Anka's guarantee: just don't look, just don't look."

If not, we will descend further into a derivative culture brought to us by Wall Street and the whims of the wealthy—films like *Me You Madness* (2021), which was written, directed, and produced by its star, Louise Linton, who is the wife of Steven Mnuchin—investment banker, Goldman Sachs alum, "foreclosure king," financier of over forty Hollywood films, and U.S. secretary of the treasury under Donald Trump. The film was packaged by Endeavor Content and distributed by STX, both of which are media companies run by PE firms (as detailed in chapter 4). The financing of the film came from "friends and family."[22] Linton plays the character Catherine Black, a psychopathic hedge fund manager, serial killer, and self-described "materialistic, narcissistic, self-absorbed, preachy misanthrope." It's the ultimate vanity project: the film can't go more than a few minutes without featuring an ostentatious display of luxury fashion, design, or cars, and it includes so many hit songs that the music licensing bill alone must have cost a small fortune. *Me You Madness* gives new meaning to the term *rich text*. Late in the film, Catherine is about to murder her next victim, arguing that it will save the taxpayers money in imprisonment costs, so she is "doing society a favor." Calculating her vigilante body count at around one hundred, and thus $7.5 million in taxpayer

FIGURE 8.1. Fresh ideas in *Me You Madness* (Louise Linton, 2021).

savings, she turns to the camera and says, "You're welcome, California." She goes to choose her murder weapon, but is bored by the unoriginality of using a chainsaw, so she turns to the camera again and says, "Oh please, a chainsaw? That would be so derivative. . . . Can we get some fresh ideas please, Hollywood?" On that last sentiment, at least, we can agree.

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GLOSSARY OF FINANCIAL TERMS

Activist shareholder — A shareholder, typically a wealthy *hedge fund* manager, who uses a large equity stake in a corporation to pressure or threaten management to make changes that are profitable to the investor. Activist investors often work together, in what is called a "wolf pack," a practice that was outlawed until 1992. Activist shareholders claim they are merely aiming to improve a company's operations or financial stability, but they have no incentive to produce value, only extract it. They typically have two goals: increase cash flow over which the company has control and extract that cash flow. Similar to the financial engineering strategies of *private equity*, activist investors pressure their targets to utilize mass layoffs, corporate tax evasion, price gouging, corporate asset sales, and acquisitions of cash-rich companies. Extracting the cash is then accomplished through *dividends* and *stock buybacks*. Formerly known as a corporate raider.

Asset managers — An investment firm that offers low-cost mutual funds, index funds, and exchange-traded funds (ETFs). This sector has come to be dominated by a handful of massive firms, such as BlackRock, State Street, Vanguard, and Fidelity, which manage trillions in assets. As opposed to actively managed, high-fee investment funds, such as *hedge funds*, asset managers offer passively managed, low-cost investment funds. Their business is premised on scale, bringing in more investors and bigger funds. Their most important clients are *institutional investors*, such as pension funds, which used to manage their own funds but now often delegate their investments to large asset managers. As asset managers have accelerated in size and scale, so too have the risks caused by *common ownership*: holding large blocks of corporate equity across the entire stock market, including competing firms within the same industries.

Common ownership	When large *asset managers* such as BlackRock and Vanguard hold large blocks of corporate equity of competing firms with the same industries. Common ownership consolidates corporate shares within the hands of a few large firms, which harms competition, incentivizes companies to keep prices high and wages low, and produces conflicts of interest. Also known as horizontal shareholding.
Corporate venture capital (CVC)	A subset of venture capital in which large, nonfinancial firms invest corporate funds into smaller, external startup companies that they believe have long-term growth potential. Comcast Ventures and Disney Accelerator are examples. At a later date, the equity stakes acquired through CVC may be transferred into financial gains or an acquisition target. Corporate venture capital also serves strategic interests, such as research and development by proxy, resource and intellectual property acquisition, and information gathering on new markets and technologies. CVC accounts for roughly 15 percent of all venture capital activity since 2000.
Derivative	A financial instrument to hedge or speculate on price movements by dismantling any asset into individual attributes and trading them without trading the asset itself. Derivatives take the form of financial contracts such as futures (an agreement to buy/sell an asset at a predetermined price at a future date), options (the opportunity but not the obligation to buy/sell an asset at a predetermined price at some point in the future), and swaps (allowing for the exchange of one asset flow for another), though they often involve a combination of all three. These contracts "derive" their value from an underlying asset such as commodities, equities, currencies, debt, mortgages, interest rates. Derivatives, in combination with *leverage*, have come to be the key form of speculative capital over the past few decades.
Dividend	A distribution of profits or surplus by a company to its shareholders, paid in cash or additional stock. Dividends are a basic building block of stock exchanges, a way for companies to reward their investors, which in turn attracts more investors. Dividends may appear benign, but like *stock buybacks*, they are profits that are not reinvested by the company into productive means, such as new hires, higher wages, or increased research and development. Instead, they are payouts to investors that are disproportionately already wealthy. Between 2010 and 2019, the publicly traded companies in the S&P 500 Index spent over $3 trillion on dividends.

Financialization	The growing influence of financial markets, firms, and instruments. Though there is a long history of finance, credit, and debt, financialization is typically thought of as a set of processes that began accelerating in the 1970s and 1980s, leading to the contemporary moment in which a global network of financial institutions have achieved imposing scale and power. Key components of financialization include financial instruments (e.g., stock markets, mutual funds, *dividends*, *stock buybacks*, *derivatives*), financial strategies (e.g., *asset management*, *private equity*, *hedge funds*, venture capital), and state support (e.g., central banks, financial deregulation, the World Bank, the International Monetary Fund).
Hedge fund	An investment fund that uses risky financial instruments and pressure tactics to earn its investors high returns in exchange for high fees. Hedge funds, such as Bridgewater Associates and Elliott Management, attract wealthy investors and *institutional investors* (such as pension funds and university endowments) because of their purported ability to outperform traditional investment techniques, though that is not always the outcome. The risky financial techniques used by hedge funds include short selling (betting that an asset will decline in value), *leverage* (using borrowed capital or debt to increase the scale of returns), and *derivatives* (speculative financial instruments such as futures, forwards, options, and swaps). Another tactic of hedge funds is that of the *activist shareholder*, who pressures a company to increase internal cash flow through layoffs, tax evasion, price gouging, asset sales, and acquisitions, then increase the external cash flow to the hedge fund through dividends and stock buybacks. Previously a highly curtailed form of investment, hedge funds were deregulated in the U.S. in 1996, after which they dramatically increased in both number (over ten thousand) and money under management (nearly $5 trillion).
Institutional investor	A company or organization that pools money to invest on behalf of other people. Their primary role is buying, selling, and managing stocks, bonds, and other securities. Common institutional investors include pension funds, mutual funds, endowments, charities, and insurance companies. As opposed to the post–World War II period, in which the vast majority of corporate equity was held by individual investors, today institutional investors own 70–80 percent of the U.S. stock market. Institutional investors often make use of alternative investment assets such as *private equity*, *hedge funds*, and *venture capital*. Recently, many institutional investors have outsourced their investment management to large *asset managers* such as BlackRock and Vanguard.

Leverage	The financial strategy of using borrowed capital to acquire an asset, risking that the future profits will outweigh the cost of borrowing. Named after the concept of a lever in physics, whereby a small input force is amplified into a larger output force, financial leverage increases scale and amplifies smaller amounts of capital into potentially larger profits, multiplying gains. However, losses are also multiplied and thus financial leverage is a risky investment technique available only to large, wealthy investors and firms. *Private equity* firms and *hedge funds* are predicated on using high levels of risky financial leverage.
Private equity (PE)	A type of investment strategy that buys, restructures, and sells private companies for profit. This extractive financial technique was originally known as a leveraged buyout in the 1980s and 1990s, but developed such a bad reputation that it was rebranded as the more opaque term *private equity*. In order to acquire the company, a PE firm, such as Bain Capital or Blackstone, raises the capital from *asset managers*, *institutional investor* funds, wealthy investors, and other PE firms. The acquisition is often supplemented by debt, which is raised using the target company as collateral; the target company is then saddled with the debt used to purchase it. This technique is considered *leveraged* because the PE firm is using borrowed capital, which increases their scale and thus their potential return on investment. In order to profit from their acquisition, the PE firm restructures the company, pays itself *dividends* and fees, then "exits" the investment by selling the streamlined property or taking it public. Private equity strategies for streamlining include layoffs, reduced wages, increasing debt, offshoring, exploiting bankruptcy law and tax loopholes, selling off assets, and eliminating pensions.
Shadow banking	Non-bank financial intermediaries that participate in lending and investment but are subject to minimal regulatory oversight, in comparison to traditional banks. Examples of shadow banking include *hedge funds*, *private equity firms*, and investment banks. Despite their prominent role in the global financial crisis of 2007–8, shadow banking continues to avoid regulation and continues to grow, more than doubling its total assets to over $200 trillion. Also known as alternative investments.
Stock buyback	When a corporation pays shareholders the market value of a share, thus repurchasing shares of stocks previously issued, reabsorbing that portion of ownership. This activity increases the value of the remaining shares because there is now less stock outstanding and earnings are split between fewer shareholders. Stock buybacks also increase earnings per share (since there are fewer shares), a valuable metric to Wall Street and thus CEOs and executives. Like *dividends*, they are

profits that are not reinvested by the company into productive means, such as new hires, higher wages, or increased research and development. Instead, they are payouts to investors that are disproportionately already wealthy. Between 2010 and 2019, the publicly traded companies in the S&P 500 Index spent $6.3 trillion on buybacks. Also known as share repurchases or share buybacks.

NOTES

INTRODUCTION

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7. DERIVATIVE FILM AND BRANDSCAPE BLOCKBUSTERS

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11. Grainge, *Brand Hollywood*, 120, 115.

12. Grainge, *Brand Hollywood*, 120–21.

13. Niels Niessen, "Forget the Red Pill: Queer Politics but Also Transhumanist Ideology in *The Matrix*," *Film Criticism* 46, no. 2 (2022).

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18. Polan, *The LEGO Movie*, 172.

19. Shawna Kidman, "Independent Exhibition before the Pandemic," forthcoming; Brett Heinz, "It's Time to Break Up Disney," *American Prospect*, October 1, 2019.

20. Siva Vaidhyanathan, *Antisocial Media: How Facebook Disconnects Us and Undermines Democracy* (Oxford University Press, 2018).

21. Matthew Ball, *The Metaverse: And How It Will Revolutionize Everything* (Liveright, 2022), 21.

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Andrew deWaard is Assistant Professor of Media and Popular Culture at the University of California, San Diego.

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