

## The Reign of Franchise Filmmaking in Hollywood

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〈Abstract〉

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This paper examines the heightened efforts by Hollywood major studios to produce tentpole and franchise films both as one of the most significant trends in Hollywood film production especially since the late 2000s and as an important matter that affects what people around the world see on the big screen. It explores how faltering DVD revenue and the recession in the late 2000s made the studios extremely cost-conscious and profit-hungry, while also elevating the importance of international markets. In this context, the studios further focused on the production of tentpole franchises as the most profitable and safest choice, which led to the intensification in their production of these. The paper also looks at Disney as the foremost instance of the studios' franchise strategy and how such a change has been shaping the Hollywood film industry since the late 2000s. By examining the altered production landscape dominated by expensive franchises and the changes this has brought, the paper hopes to reveal the limited nature of even the commercial films that come out of Hollywood and the choices at the box office, as well as the current state of Hollywood filmmaking and the forces that have been driving the Hollywood film industry in recent years.

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## 1. Introduction

This paper aims to explore how Hollywood major studios' film production has come to narrow down to mostly tentpoles (big-budget mega-hits that are so profitable as to lift up a studio's bottom-line for the entire year) and franchise films (ones that are based on the existing materials like comic books or that expand hit films, largely tentpoles, in an ever-widening range of products including, but surely not limited to, sequels, spinoffs, consumer products, and theme park attractions). By examining how this came to happen, the paper intends to shed light on the current state of Hollywood filmmaking that influences what we see at the theaters.

Arguably, one of the most significant trends in Hollywood film production in recent years is the heightened efforts by the major studios to produce tentpoles and franchises, leading to the proliferation of these films all year round. Increasingly, it is difficult to find films at the multiplexes that are not parts of tentpole franchises, some of which have been so long running that it is often hard to keep track of what installment the newest release is. Returning repeatedly, these films have become a brand whose mere name can attract audiences around the world, and the studios, putting money mainly on their development and production, achieved commercial success seen as impossible before.

It is important to understand this development, since Hollywood films, which have long dominated the global marketplace, constitute

what disparate people in the world get to see on the big screen. The consumption of Hollywood films, in turn, has also shaped what people accept or expect a film to be. Given this significance, this paper sets out to review the state of Hollywood film production by examining the studios' relentless pursuit of tentpole franchises since the late 2000s. It looks at the major studios, as they have been the leading force of film production in Hollywood.

Hollywood has been producing tentpoles and franchises for years. Yet, seeing a significant departure in this regard especially since the late 2000s, this paper intends to delve into some of the major factors that led to this change. It also looks at Disney as the case that best exemplifies the effort by the major studios to build their production around tentpoles and shows how the shift to franchises has been shaping the Hollywood film industry since the late 2000s. In examining this, the paper hopes to reveal how the heightened consideration for profit has been driving the filmmaking decision in Hollywood and how this, in turn, has further limited the nature of Hollywood commercial films as well as the choices at the box office.

In what follows, the paper first presents a brief overview of the changing economic context surrounding the Hollywood film industry in the late 2000s. It then explores how this context made tentpole franchises the most profitable and safest choice, along with the changes in the major studios' film production. Following this, the paper looks at Disney as both the foremost instance of and a catalyst for the turn to these films, as its obsessive focus on franchises and achievement of unprecedented success through this further fixated the change. Finally, it reflects on some of the ramifications of this change.

## 2. Changing Economic Dynamics

Hollywood's current obsessive pursuit of tentpoles and franchises can be traced back to the changing economic dynamic in the late 2000s. Hollywood entered an era of prosperity on the back of the rapid expansion of the home entertainment market. Nurtured by the growth of cable television and VHS in the 1980s, home entertainment came to affect Hollywood greatly by offering an additional source of revenue that came to surpass theatrical income. For instance, by the late 1980s, video rentals and sales revenue more than doubled domestic box office receipts (Balio, 2013: 102).

In particular, the DVD introduced in 1997 had a greater impact on Hollywood's coffers, as it turned out to be far more lucrative than the video cassettes it came to replace. It is because the production cost of DVD was low, which led to a huge drop in its retail price. As a result, more DVDs were sold than videos. More importantly, DVD sales even outpaced rentals, which was a windfall, since DVD sales returned 75% of the revenue to the studios, while rentals only gave them 25% (Balio, 2013: 103). Besides, technology, combined with the low production cost, enabled the studios to release their old films on DVDs, initiating an additional, if unexpected, source of revenue.

By 2006, the sales and rental revenue of old and new DVDs reached about \$24 billion. It was the single largest source of revenue, accounting for nearly half of the total revenue from film.

For a while, DVD revenue made it seem “as if the studios were printing money.” Yet, in 2007, DVD revenue fell to \$23.3 billion, the first drop since 1999, further to \$21.6 billion in 2008 and to \$17.8 billion in 2009 (Sabbagh, 2011). Given the enormity of DVD revenue, the studios were panicked, literally being unable to come up with the figures for the profit and loss (P&L) statement (Obst, 2014: 40).

Initially, the studios blamed piracy for the fall, but this was generally a factor outside the U.S. where the home entertainment markets were not nearly as developed. In the U.S., the world’s largest home entertainment market, the fall was attributed to the cheaper and more convenient ways to rent movies, most notably Netflix’s DVD-by-mail (which, launched in 1998, increasingly gained grounds) and streaming services from 2007 and Redbox’s \$1 per DVD rental kiosks that started in 2003. Their cheap rental fees made borrowing DVDs more attractive than buying them. They also returned the least amount of profits out of all rental options (The Economist, 2011/05/17).

In response, the studios made a desperate attempt to save DVD sales. For instance, as Netflix was just starting its streaming service, Warner, Fox and Universal made a deal with Netflix that allowed it to stream their old films and TV shows, on the condition that Netflix would wait 28 days after the release of a new DVD before making it available for rent. Likewise, they offered to sell new DVDs at lower prices to Red Box, if it held back distribution for 28 days after the film’s release. Yet, this did not help much. Rather, as the onset of the recession from late 2007 left people with less discretionary

money to spend on entertainment, this made cheaper rental options more appealing. Indeed, even while spending on entertainment decreased, the number of films rented increase after 2007 (The Economist, 2011/05/17).

Likewise, the sales of Blue-ray discs beginning in 2006, video-on-demand through cable and satellite televisions, and online downloads did not offset the drop in DVD revenue (Garrahan, 2009). By 2011, according to The Economist, “the overall home entertainment market stands at 78% of its peak level, even before adjusting for inflation. Few think the drop is over. And nobody appears to believe that the market will recover the heights of five years ago” (The Economist, 2011/05/17). Indeed, by 2016, the home entertainment revenue was only \$12 billion (Fritz, 2018: 21). By then, Netflix's convenient and cheaper streaming services ruled the home entertainment market and made DVDs obsolete.

Meanwhile, since the 1980s, the studios had become integrated as part of tightly diversified media conglomerates. Yet, their earnings accounted for a relatively little portion of their parent conglomerates' overall revenues. Accordingly, their bosses and stockholders increasingly pressured the studios to improve profit margin (Balio, 2013: 3). Undoubtedly, falling DVD revenue and a decline in operating income amid the recession in the late 2000s only increased such pressure.

In this context, international markets came to be seen as more important than ever before. During the 1990s, foreign box office revenue overtook that of a domestic market (Balio, 2013: 9). By 2010, the major studios earned about two-thirds of the box office

revenue from abroad, as international markets grew much faster than the mature domestic market. For instance, as the Table below shows, overseas box office revenue exploded from \$14.28 billion in 2005 to \$30.88 billion in 2019. By contrast, the domestic (i.e., U.S. and Canada) box office receipt increased from \$8.84 billion in 2005 to \$11.32 billion in 2019.

〈Table 1〉 Hollywood Box Office Revenue (in billion U.S. dollars)

Year	Domestic	International	Worldwide
2005	8,84	14,26	23,1
2007	9,66	16,54	26,2
2009	10,6	18,8	29,4
2011	10,17	22,43	32,6
2013	10,92	24,98	35,9
2015	11,13	27,97	39,1
2017	11,07	29,83	40,9
2019	11,32	30,88	42,2

Source: based on figures on [www.statista.com](http://www.statista.com)

Especially, the Chinese box office sales skyrocketed from \$248 million in 2005 to \$1.47 billion in 2010. It further jumped to \$2.7 billion in 2012, to \$6.5 billion in 2015 to \$9 billion in 2018 (Fritz, 2013: 210). In 2012, China also replaced Japan as the largest international market for the Hollywood film industry. Given this, the studios found that, as DVD revenue fell, the international markets were the only entry on the P&L that had remained reliable and could make film production work, which further elevated the importance of international markets.

### 3. Franchise Hollywood

This context had grave implications for the film production in Hollywood. Foremost, falling DVD revenue, coupled with the recession and the pressure from their parent companies to improve profits, made the studios extremely cost-conscious and averse to risks. As these elevated the importance of international markets, the studios were also beholden to make films for international, especially Chinese, audiences more than ever.

All these factors made tentpoles and franchise films the safe bets that could deliver the biggest and most consistent profits (Herbert, 2018). As language and cultural differences often constitute the biggest barrier to the export of films, films that are “long on action, short on dialogue” have been viewed as the formula for success abroad (Epstein, 2012: 59). Packed with eye-catching spectacles and striking visuals with the least possible dialogues, tentpoles have the kind of elements that could make them hugely popular abroad, not just at home. Indeed, one successful tentpole can garner hundreds of millions of—or increasingly over a billion—dollars at the global box office. Even mediocre ones always attract some audience with their extravaganza and brand name.

In addition, as Anita Elberse shows, big films generate bigger returns despite their high production costs. It is because the costs of reproducing and distributing films are relatively low, compared with their production expenses, while marketing costs are largely the

same regardless of their production costs. As such, the cost per copy becomes lower with an additional copy circulated, and the films that are popular worldwide and could be widely distributed (like tentpole franchises) become far more profitable than mid-budget ones with limited releases. Then, the rapid growth of international markets only enhanced the profitability of tentpole franchises, making it far more economic sense to produce one \$100 million film rather than two \$50 million ones (Elberse, 2013: 27-29).

Besides, as China allowed in 2012 the release of 14 more foreign films in addition to 12 films, if they could play on 3D and IMAX screens (Fritz, 2018: 210), this gave the studios an additional reason to focus on tentpoles to profit further from the lucrative Chinese market. On top of the huge box office revenue, hit blockbusters and tentpoles have been developed into franchises, generating profits for years by leading to sequels, spin-offs and reboots at the box office as well as consumer and other media products often designed for synergy with other media businesses.

Being a part of a franchise also gives a film “built-in audience awareness,” which makes marketing easier. As some films cost over \$200 million to make, putting money into something people already know helps reduce risks and makes sense. For this reason, films have been developed from the existing materials such as comic books, fantasy novels, and even a theme park ride (like *Pirates of the Caribbean* inspired by Disneyland). Audience awareness is even more important in global marketing, since promoting films abroad is more limited than it is in the U.S. Indeed, paying for television advertising worldwide as in the U.S. would be too expensive. By

extension, producing original projects without pre-awareness is risky, a particular downside in light of the centrality of international markets (Obst, 2014: 78).

Yet, Hollywood's production of tentpole franchises and their benefits are nothing new. Big films have been a central part of Hollywood revenue strategy at least since *Jaws* in 1975 popularized the idea of a blockbuster and heralded summer as the big release time in addition to the traditional Christmas season. Unlike tentpoles, blockbusters may not be intended to be a hit from the beginning. Yet, focusing on spectacle, beefed-up action and fun, they share far more commonalities than differences. Besides, the success of *Jaws* spawned *Jaws 2* (1978) and *Jaws 3-D* (1983), while the *Star Wars* series has generated merchandising and other revenues that easily dwarf its box office income.

Hollywood's production of these films only accelerated since then, as franchises became even more successful largely due to the studios' command of the global markets and the effective coordination of the domestic, foreign, and home entertainment markets. According to Thomas Schatz, despite the huge success of mid-budget films such as *Pretty Woman*, *Home Alone* and *Ghost* in 1990, the studios at that time turned away from these films, while making franchise-sustaining blockbusters as their business (2008: 28). Likewise, examining Hollywood film production in the early 2000s, he pointed out that the studios' prime objective was the production of franchise-spawning blockbusters (2009: 39).

Even so, these films were one element of a studio's films. Each studio released one or two tentpoles in the major seasons when the

greatest revenue could be earned, while other films with a different budget range including dramas, romantic comedies, adult thrillers and art films filled the time in between (Fritz, 2018: xix). In addition, all the major studios subsumed the indie divisions by newly creating or acquiring them during the 1990s in an effort to tap into a then vibrant indie scene or to secure films for the expanding home entertainment market. Even while franchises were far more profitable, it was unthinkable that the studios would pull out from indie divisions. During the days of a booming DVD market, it was okay to make diverse films, as most of them made money from it.

Then, falling DVD revenue, along with the recession and the heightened significance of international markets in the late 2000s, rendered the production of these films riskier and more unprofitable than ever before. On the other hand, the same context ironically made expensive tentpole franchises a far safer and profitable choice. Even the decline in DVD sales was the smallest for movies with a budget of over \$75 million, since people still bought their beloved tentpoles and animated movies for their children (The Economist, 2011/05/17). The writers' strike in 2007 that brought Hollywood to a halt also made tentpole franchises more appealing, since developing a film from the preexisting materials rather than trying to come up with original scripts would be less reliant on writers (Obst, 2014: 191-192).

In this context, the studios, some sooner than others, came to further focus on tentpoles and franchises, while shutting down indie and other unprofitable divisions, as a way to maximize profits and minimize risks. In this regard, Time Warner's decision in early 2008 was indicative of the changes the studios were making. It folded

New Line Cinema—the one-time symbol of indie films that grew like a mini-major in the 2000s producing *The Lords of the Ring* trilogy—into Warner Bros. as a small arm, ceasing its operation as a separate unit, and closed down the Warner Independent Pictures (Balio, 2014: 44).

As the studios could produce only so many of these big films, this resulted in a decrease in their annual releases. At the height of the DVD boom in 2006, they released 204 films (including 80 films from their indie subsidiaries), but this dropped to 141 (including 37 from subsidiaries) in 2010 (The Economist, 2011/05/17). The fall was mostly borne by mid-budget films such as dramas and romantic comedies. Yet, the studios' release of tentpole franchises increased from 18 in 2009, to 24 in 2015, and to 37 in 2016 (Fritz, 2018: 7). Reflecting on this changing landscape, Shawn Levy, director of the *Night at the Museum* series, stated in 2016, “Every single first meeting I have on a movie in the past two years is not about the movie itself, but about the franchise it would be starting” (Friend, 2016).

The box office also revealed this change. In 2011, eight out of the ten highest grossing films (the top seven and the number nine) were part of franchises. There was no original film in the top ten, since *Thor* and *Captain America: The First Avenger*, the number eight and ten, were based on Marvel comics, and each spawned its own franchise thereafter (“Domestic,” 2011). Indicating the complete shift to franchises, by 2019, the top eleven films fell into that category. As a testimony of how profitable tentpole franchises could be, each of the top nine films grossed over \$1 billion worldwide.<sup>1)</sup>

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1) Box office figures in this paper are from boxofficemojo.com and indicate worldwide grosses.

#### 4. Disney: Building a Kingdom of Franchises

Arguably, this complete shift to tentpole franchises by the late 2010s can not be fully grasped without looking at Disney. Warner Bros., was at the forefront of the franchise strategy with the *Lord of the Rings* and *Harry Potter* franchises, but it was Disney that perfected it, pursuing it more aggressively than any other studios. In doing so, it not only best exemplified Hollywood's obsessive embrace of these films, but also emerged as the most powerful entity, offering further impetus for the studios to turn relentlessly toward big films and away from almost everything else.

Disney's transformation is all the more remarkable, since it was no better than other studios around the mid-2000s, producing diverse films of all budget ranges and taking up various spots at the box office. Michael Eisner, the CEO of the Walt Disney Co. from 1984 to 2005, oversaw Disney's turn into a media powerhouse by reviving its animation, which produced huge hits such as *The Little Mermaid* (1989), *Beauty and the Beast* (1991), *Aladdin* (1992) and *The Lion King* (1994), and by diversifying its businesses (Epstein, 2006: 48-50). Yet, during his final days, Disney was mired in internal conflicts and its businesses fell behind. It also had no big hits outside *Pirates of the Caribbean* in 2003 and even its famed animation division faltered.

Iger, succeeding Eisner in October 2005, found its movie business, the Walt Disney Studios, was the problem, being the least profitable

of all its units. He wanted to improve its profitability by building a brand that could be instantly recognizable and be utilized by Disney's other divisions (Iger, 2019: 101). It meant big tentpoles like Disney's *Pirates of the Caribbean* (Balio, 2013: 47). The changes in DVD revenues and international markets confirmed the wisdom of taking this direction. Yet, as developing one successful film could not be done in a year or two, Iger would see the changes around 2008. By then, the Walt Disney Pictures, the Disney Studios' live-action division, routinely released tentpoles that cost well over \$100 million (Fritz, 2018: 155).

Iger also thought Disney Animation was the brand and wanted to revive it. For that, he turned to Pixar whose animations Disney had distributed for years. By then, Pixar's animations surpassed Disney's, and Iger, figuring Pixar's creative guide could resuscitate Disney Animation, acquired Pixar in January 2006 for \$7.4 billion. Not only did this bring in future hits like *Cars* (2006), *Ratatouille* (2007), *WALL-E* (2008), and *Up* (2009), but led to the return of Disney Animation with huge successes like *Frozen* (2013) and *Zootopia* (2015). Yet, since Pixar released one film every year and Disney tentpoles, other than the sequels to *Pirates of the Caribbean*, mostly failed at the box office, Disney's bottom line did not improve much in the late 2000s.

As it turned out, it was the acquisition of Marvel that had greater impact on that. Marvel, the publisher of comic books that had licensed off its characters to the studios, entered into filmmaking in the mid-2000s, scoring a successful debut with *Iron Man*, the second highest grossing film in 2008. Disney, drawn by Marvel's vast library

of intellectual property, snatched up the company in August 2009 for \$4 billion. It did so, even while Marvel's best-known characters, Spider-Man and X-Men, were licensed out to rival studios and due to Marvel's distribution deal with Paramount, Disney could not release a Marvel film until 2012.

Yet, the deal paid off beyond expectations. Marvel has thus far had no flops, but huge or modest hits, with six films grossing over \$1 billion and two over \$2 billion at the worldwide box office. In this regard, its novel creation of the Marvel Cinematic Universe (MCU), a mega-franchise that linked superheroes, stories and settings of all its individual series, proved to be particularly lucrative, as the connected storyline helped sustain interest in its upcoming films and boost their box office revenue. It also allowed Marvel to release two or three connected films every year instead of a new sequel every two or three years as it had done before, thus offering more chances to squeeze money from the franchise.

Disney scored another surprising acquisition in 2012, Lucasfilm, the home of the *Star Wars* series, for \$4 billion. Given its huge popularity, it was a matter of time before Disney profited from the deal. In fact, even before Disney released its first *Star Wars* film in 2015, the franchise generated merchandising revenue for Disney. Besides, Disney, by giving it a spin-off and a cinematic universe akin to the MCU, released a new *Star Wars* movie every year until 2019 and earned from the theatrical release of the first three films more than what it paid for the acquisition (Rodriguez, 2018). *Solo: A Star Wars Story* (\$392 million) in 2018 was disappointing, but the final episode released in 2019 passed \$1 billion at the global box office,

and Disney still has the *Indiana Jones* series to utilize from the deal.

By the mid-2010s, the Walt Disney Pictures, after years of struggle, also stumbled upon a hit formula, a live-action remake of Disney's beloved animations. Hinted by the successes of *Alice in Wonderland* (\$1 billion) in 2010 and *Maleficent* (\$759 million) with its connection to *Sleeping Beauty* in 2014 (Fritz, 2018: 160), such remakes also offered pre-awareness as well as saved the effort for content development. As such, Walt Disney Pictures soon came up with a host of other animation remakes, albeit with slight twists to keep up with changes in time, including *Cinderella* (2015), *The Jungle Book* (2016), *Beauty and the Beast* (2017), *Aladdin* (2019), *The Lion King* (2019) and *Mulan* (2020). More are in line including *The Little Mermaid*.

Meanwhile, Touchstone and Miramax represent another revealing case of the fate fallen on non-tentpole films. Disney established Touchstone in 1984 to expand its offerings to original and adult fare, producing films like *A Pretty Woman*. In 1993, it acquired Miramax, once the synonym for vibrant indie films and producer of various Oscar winners, which started the trend of the studios' venture into the indie scene (Schatz and Perren, 2004: 505). Disney added both units to secure more films for the growing home entertainment markets. Yet, even before the decline in the DVD windfall made them unprofitable, they were losing money, dragging down the profit margin of Disney's entire film business by the mid-2000s (Fritz, 2018: 153).

Iger thus pressed for shutting them down. Yet, as Disney had not fully developed tentpoles to fill the slate, Miramax was retained for

a while with a significant budget cut. In 2007, it even won the Oscar for Best Picture with *No Country for Old Men*, but was eventually sold off in 2009. As for Touchstone, Disney cut back its productions, from seven films in 2005, to three in 2008 and to none from 2011 onward. As Disney entered into an alliance with DreamWorks in 2009 to strengthen the roster of its live-action films, Touchstone remained open to release DreamWorks films until the box office failure of most of DreamWorks films led to its departure in 2016, which also marked the finale for Touchstone (Fritz, 2018: 156).

As a result of this reorganization, Disney's movie business now boasts five brands—Disney animation, Walt Disney Pictures, Pixar, Marvel and Lucasfilm—that are well-known throughout the world and churn out hits constantly including the most and second most profitable franchises, i.e., the MCU and *Star Wars*. With the departure of Miramax and Touchstone, Disney's annual releases shrank from around 30 movies in 2005 to 10 in 2013 (Fritz, 2018: 157), fewer than other studios. Yet, Disney has filled its slimmed down slate with tentpole franchises only, and the result is phenomenal, to say to least.

From around 2013, thanks to Marvel films, Disney's box office results have improved noticeably, surging to the second spot in the box office tally. Between 2016 and 2018, Disney topped the box office. In 2016, it grossed the highest worldwide box office revenue in history and the second highest in 2018. In 2009, it was simply unrivaled, accounting for 33.1% of the domestic theatrical market and seven out of the top ten films, five of which grossed over \$1 billion and two over \$2 billion (Sims, 2020). Additionally, as Iger had

hoped, Disney films were cross-media properties that Disney's other divisions could utilize.

Disney did have flops, but fewer than the other studios and far more successes than flops. Its success not only vindicated the soundness of the franchise strategy, but, occurring amid the shift in the movie business toward tentpole franchises, bred the pressure to follow it. For instance, Warner Bros. restructured DC Comics into a new division, DC Entertainment, teaming up its superheroes starting from *Man of Steel* in 2013. Disney's box office success also funded its buyout of Fox for \$71.3 billion in March 2019, which allowed it to secure more content in an anticipation for the launch of its streaming service, Disney+, in November 2019 and the anticipated battle with Netflix.

Disney also well demonstrates changes in executives the focus on franchises induced. Dick Cook, the chairperson of the Walt Disney Studios since 2002, was fired in 2009 due to the "reluctance to adopt a new focus on companywide franchises" (Barnes and Cieply, 2009). Replacing him, Rich Ross, former CEO of Disney Channels, represented a growing rank of studio executives coming directly from television, reflecting that television is now far more profitable and influential than film. Iger said Ross had turned Disney Channels "into an effective means of delivering content and supporting the brand on a global basis. The leader of the studio needs very much to be able to do that" (Graser, 2009).

Yet, even Ross was fired in 2012 over a string of flops by Walt Disney Pictures. Alan Horn, succeeding him and still serving in the position, may seem to be more conventional in that he has long

been with the film business. Yet, it was his work in nurturing hit franchises at Warner Bros. including the *Harry Potter* series that made him the right choice. His work at Disney is akin to managing brands that churn out successful franchises. About three-quarters of nearly two dozen Disney films that have earned over \$1 billion at the box office were released under Horn, indicating Disney's greater success since 2012 (Iger, 2019: 167).

## 5. Conclusion

In the late 2000s, faltering DVD revenues and the recession made Hollywood major studios more cost-conscious and bottom-line oriented, while also elevating the importance of the international markets. In this context, they further focused on franchises and tentpoles as the most profitable and safest choice, leading to the production of these films all year round to the exclusion of almost everything else. Disney is the foremost instance of such change, proving how profitable this could be. Disney's success has also set the pace the rest of Hollywood is expected to keep up with, which only reinforces the fixation with big films.

Indeed, indicating the intensified quest for marketable franchises, the studios even relaunch old franchises that were thought to be over with slight twists. For instance, Sony, a studio that thrived on original films for adults and was short of marketable franchises other than Spider-Man, mined its archive to relaunch all-female *Ghostbusters* (2016) and *Jumanji* (2019), the latter becoming a huge

success. Warner Bros. and Disney also plan to revive *The Matrix* and *Pirates of the Caribbean* respectively. Yet, having successful franchises is not enough. Rather, the most coveted asset is a cinematic universe, or a mega-franchise, that can generate a hit or two every year and defy franchise fatigue which can lead to diminishing returns that can plague the traditional franchises.

Undoubtedly, this has repercussions throughout the Hollywood film industry. Hollywood has always been about making money, but their obsessive pursuit of tentpole franchises represents a new level in that regard. It indicates only big money that franchises are capable of delivering counts. As such, films that cannot become successful franchises stand little chance to get produced, rendering original non-franchise and no-remake films a rare species in Hollywood. This has further narrowed down the nature of even the commercial films that come out of Hollywood, which, in turn, limits the choices at the box office both in the U.S. and the world.

In addition, to oversee this shift, there emerged a new cadre of executives with an MBA degree and little sentimental attachment to (and experience with) films. The decrease in the studios' film production also created the buyer's market, strengthening the studios' bargaining power vis-a-vis talents, who now have to work within the confines of franchises.

Certainly, this would make some lament for the dearth of creativity and diversity in Hollywood. Yet, there is no doubt that producing tentpole franchise is profitable and makes financial sense. Given this, the studios' pursuit of these films is very likely to go on. As such, for better or worse, big, globally popular tentpole franchises will

continue to dominate Hollywood filmmaking, shaping what people around the world see on the big screen. Finally, the huge impact of faltering DVD revenue on the shift to franchise filmmaking indicates the need to attend to changing technology as one of the shaping forces of Hollywood filmmaking.

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〈국문초록〉

## 할리우드 영화산업과 프랜차이즈 영화의 지배

주 정 숙

본 논문은 2000년대 후반 이후 할리우드 영화제작의 가장 주요한 흐름 중 하나이자 전세계 사람들이 극장에서 무엇을 보는지에 영향을 미치는 중요한 문제로써 메이저 스튜디오들이 텐트폴과 프랜차이즈와 같은 고예산 시리즈 영화 제작에 더욱 집중해온 현상을 고찰한다. 먼저 2000년대 후반 DVD 수익의 하락과 경기 침체로 인하여 한편으론 비용의 절감과 수익 향상이 더욱 강조되고 다른 한편으로는 해외시장이 더욱 중요하게 부각하였음을 살펴본다. 이러한 상황에서 텐트폴 프랜차이즈 영화가 가장 높은 수익을 낚는 안전한 선택으로 여겨졌고 이에 스튜디오들은 다른 영화들을 배제한 채 이러한 영화들의 제작에만 집중해왔음을 고찰한다. 또한 스튜디오의 프랜차이즈 전략과 프랜차이즈 중심의 영화제작이 2000년대 후반 이후 할리우드 영화산업을 어떠한 영향을 미쳤는지를 보여주는 대표적인 사례로 디즈니를 고찰한다. 텐트폴 프랜차이즈가 지배하는 할리우드 영화 제작과 이것이 가져온 변화의 고찰을 통해 본 논문은 할리우드 상업영화의 범위와 및 극장에서 선택이 더욱 제한되고 있고 할리우드 영화 제작의 현재와 2000년대 후반 이후 할리우드 영화산업을 움직여 온 주요 흐름을 밝히고 있다.

**주제어:** 할리우드 영화산업, 메이저 스튜디오, 텐트폴, 프랜차이즈, 디즈니

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