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## Downsizing the Silver Screen: An Analysis of COVID-19's Impact on the American Filmmaking Industry

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**Downsizing the Silver Screen: An Analysis of COVID-19's Impact on the American  
Filmmaking Industry**

by

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**Advisor: Professor Justin Shipp**

**An Honors Thesis in partial fulfillment of the requirements for the degree Bachelor of  
Science in Business Administration in Information Systems.**

**Sam M. Walton College of Business  
University of Arkansas  
Fayetteville, Arkansas**

**May 14, 2022**

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### **Abstract**

The following case analysis details the impact of the COVID-19 pandemic on the American entertainment industry, with particular commentary given to ethical considerations amongst the changing landscape of consumer behavior. While the entertainment sector suffered at great lengths due to prolonged closures, multimedia firms such as Warner Bros. and Disney elected to modify their service methods, delivering continued programming at the expense of business partners and creatives. Through legally ambiguous and precedent setting business decisions, cinema chains were neglected and employed talent disenfranchised, thereby setting a trend in the industry that seeks to both eliminate communal theater experiences and reinterpret contractual requirements per cinematic release.

## Industry Background

### An Abridged History of Film

Shared cinematic experiences have long been a staple of American culture. When the light of a film projector hits the silver screen, it brings to life a fabricated reality that represents the aspirations of millions of families seeking refuge from the mundanity of daily life. The pastime had not always seen such success, however, as it was not until the early 1900s that the West Coast became the premier location for cinematic endeavors. Following a blitz of lawsuits and similar litigation from one Thomas Edison, the man privileged with the patent to shoot and showcase motion pictures, several burgeoning business talents sought to distance themselves from the burden of Edison's legal jurisdiction (Sharman, 2020). This pilgrimage brought them to a sun-kissed neighborhood in Southern California called Hollywood.

Following the nationwide migration, early pioneers laid the foundation for a cinematic renaissance in the United States. They built luxurious palaces, once adorned with velvet carpets and architecture modeled after the Greeks, to accommodate the vast audiences they hoped to attract. Through a process of vertical integration, these studios unilaterally controlled every aspect of production to ensure the best possible standards, both for their bottom lines as well as the art they held such passion for. By 1927, Hollywood had fostered a vibrant and lucrative industry that showed continual growth with each passing year. Then, like a flash of lightning, Sam Warner of Warner Bros. had the idea to pair synchronized audio with his motion pictures. This epiphany proved a major success for the industry at large and would effectively retire silent films, paving the way for a more conventional understanding of the medium.

### Cinema's Changing Landscape

Though the industry has seen its fair share of struggles in the interim, including the economic collapse of the Great Depression and accusations of un-American activity from Senator Joseph McCarthy, Hollywood has persisted as an integral facet of American entertainment. Film continues to be a national obsession in the modern day, though not to the avail of its golden years. The hand-over-fist profits of the past are now relegated to summer blockbusters, with theater attendance steadily waning since its inception (reference figure 1.1).

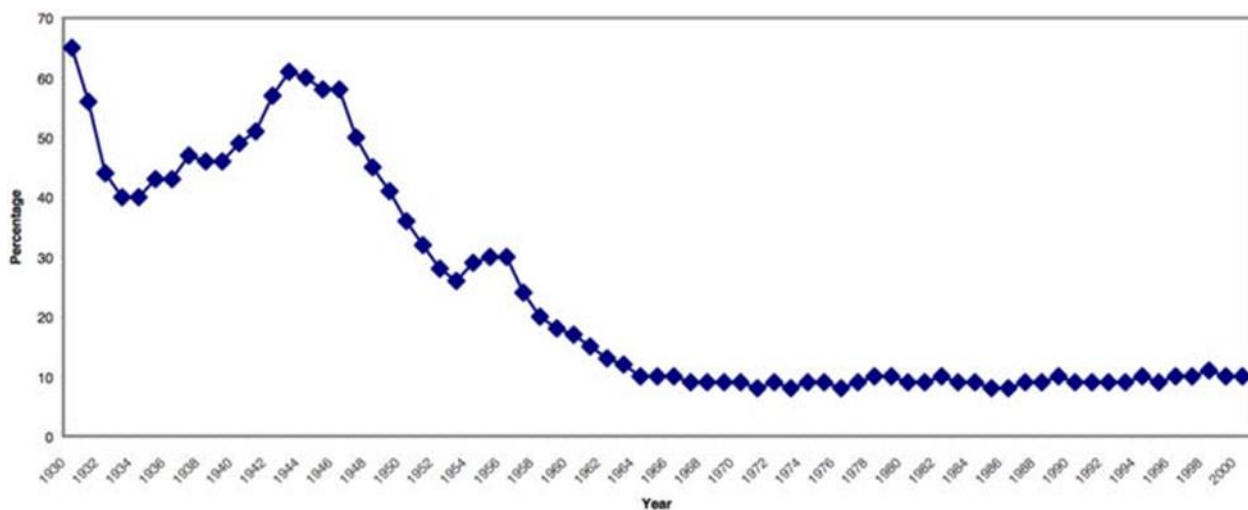


Figure 1.1. Percentage of US Population that Went to the Cinema on Average Weekly. Caterina, 2015.

Vying instead for the time of the American public are premium television networks, such as HBO and Starz, whose works of narrative fiction have found greater audiences due to their film-like attributes and ease of access from the average living room. The concept of theater quality programming being offered from the comfort of one's home became the blueprint for content streaming, which now serves as a direct competitor to the shared-communal-viewership approach. These streaming services built significant momentum over the years, with a canvassing report from Nielsen, an American data analytics and market measurement firm, reporting that "...26% of [viewership] time was spent on streaming services such as Netflix and Hulu" in 2017, as opposed to 20% in the prior year. Companies such as Netflix had poised themselves as pioneers, with several firms following suit to emulate the success of the streaming model. Though the future was uncertain, most believed that the film industry had at least another decade to strategize and reinvent its business model to accommodate the increasing viewership of streaming services, while also ensuring the longevity of brick-and-mortar cinema houses. The task seemed large, but not insurmountable, and it was with hopeful eyes that exhibitionist theatres such as AMC and Cinemark looked to the future. Then, on January 20<sup>th</sup>, 2020, the Center for Disease Control confirmed the first case of COVID-19 in the United States.

### **Corporate Social Responsibility**

#### **The Covid-19 Pandemic and Ethical Decision Making**

Going into crisis mode, movie theaters locked down, either under state mandate or advisement from their executive boards. This time of widespread confusion hit particularly hard for cinema chains, as their method of service involved large audiences sitting in close proximity and sharing food and beverages. Prolonged closures subsequently suffocated the market, forcing studios to reconsider their theatrical windows and ultimately delay several highly anticipated films. It was during this time that Mooky Greidinger, CEO of Cineworld, announced that the Regal theater chain would shut down all 536 of its locations, furloughing approximately 40,000 employees in the United States alone (Chappell, 2020). Much discussion came from Regal's decision, as the second largest cinema chain in America closing its doors stood as a frightening omen to remaining companies. However, part of this commentary included assessing the ethical implications of continuing business.

Per Brown University's "Making Choices: A Framework for Making Ethical Decisions", a list of possible ethical lenses is offered to guide business direction and strengthen decision-making skills in times of uncertainty. In their consideration of potential strategies, theater chains were tasked with ethically evaluating the nature of their businesses: would saving your company at the expense of public health forever taint your brand, and would moviegoers support a business who had willingly endangered patrons to stay afloat? Tricky questions as they were, the actions of firms such as AMC indicate that their executives chose to employ the ethical lens of Immanuel Kant's *Categorical Imperative*, electing to treat both their employees and customers "always as an end and never as only a means" (Kant et al., 2019). This choice ultimately meant that theaters would stay closed in the interim, awaiting guidance from state legislatures or the advent of a vaccine. Though the future looked bleak for theaters and their employees, they remained resolute in their ethical lens and continued to support public health initiatives at great expense to their profit margins.

#### **WarnerMedia Controversy**

While theater chains scrambled to consolidate their assets and retain operational capacity at the expense of staff, production houses began considering alternative methods of distribution

for the films they had funded. With fiscal quarter benchmarks on the horizon and no opportunity to showcase their films at traditional screenings, companies such as Warner Bros. Entertainment, Inc., Disney, and Paramount felt extreme pressure to turn profit on the multimillion-dollar investments that were now sitting idle in film canisters. In response, Warner Bros. - at the behest of parent company WarnerMedia Studios & Networks - made the bold decision to release the entirety of their forthcoming slate of films via sibling service HBO Max. In a press release dated December 03, 2020, WarnerMedia Chair and CEO Ann Sarnoff explained that the day-and-date method of release would allow fans to see their favorite films in cinema where available and watch them for no extra charge on the HBO Max service, so long as they are a subscriber. Sarnoff continued:

No one wants films back on the big screen more than we do. We know new content is the lifeblood of theatrical exhibition, but we have to balance this with the reality that most theaters in the U.S. will likely operate at reduced capacity throughout 2021. With this unique one-year plan, we can support our partners in exhibition with a steady pipeline of world-class films, while also giving moviegoers who may not have access to theaters or aren't quite ready to go back to the movies the chance to see our amazing 2021 films. We see it as a win-win for film lovers and exhibitors, and we're extremely grateful to our filmmaking partners for working with us on this innovative response to these circumstances (WarnerMedia, 2020).

WarnerMedia's decision was mutually beneficial for HBO Max, the premium streaming service of the HBO television network, which had struggled to win over consumers since its launch in May of 2020. HBO's catalogue of frequently lauded television programming did little to balance their hefty price tag of \$15 per month when competing streaming services such as Netflix offered plans starting at \$9 per month. It made sense, then, for Warner Bros. to share its programming, giving HBO a much needed second wind in the way of 17 films to be released exclusively via their platform in 2021, as well as a source of consistent revenue for AT&T, the conglomerate which owns both WarnerMedia and HBO (Barnes & Sperling, 2020). In way of corporate strategy, the merger served to increase sales revenue per film released, earning Warner Bros. a much-needed return on investment, as well as offering a yearlong incentive to HBO Max subscribers, thereby increasing the customers' escalating commitment and utilizing a cognitive bias to ensure continued payment.

What was not explicitly stated in the December 3<sup>rd</sup> press release was that Warner made their decision without consulting employed creatives, including several high-profile writers, directors, and actors. One such talent was Christopher Nolan, best known for directing films such as *The Dark Knight*, *Inception*, and *Tenet*; all of which were distributed by Warner Bros. Pictures. Nolan, now an ex-employee of Warner Bros., was shocked by the company's deal with HBO. In a statement to The Hollywood Reporter, he lamented that "Some of our industry's biggest filmmakers and most important movie stars went to bed the night before thinking they were working for the greatest movie studio and woke up to find out they were working for the worst streaming service" (Masters, 2021). Kim Masters, editor at large for The Hollywood Reporter, warns in the same article that the legal repercussions faced by Warner will be staunch, with talent representatives from the industry claiming that the decision was made in bad faith. Furthermore, the day-and-date strategy will likely affect both investors as well as service workers for these films, whose income is often hinged on residual payments from total gross. To prevent similar lapses in transparency, it is recommended by Dan Worrell, current *Dean Emeritus* of the Walton College of Business at the University of Arkansas, that firms develop

and hold true to a meaningful code of ethics. Per the article “An Integrative Model for Understanding and Managing Ethical Behavior in Business Organizations”, Worrell et al. stipulate that a code of ethics should “clearly state its basic principles and expectations” as well as be disseminated in an environment conducive to transparency and ease of access. Through this process, the code will be adopted as part of the firm’s business culture and thereby hold it to a standard of professionalism (Stead, 1990). WarnerMedia’s code of ethics emphasizes “...being truthful, being transparent in [their] business dealings, putting the needs of [their] shareholders and customers first, and avoiding excesses and ethical lapses”, though their failure to discuss alternative release methods with their employed talent *a priori* would state otherwise (reference figure 1.2).

**At WarnerMedia, we are committed to fostering a business environment where fair, honest and respectful dealings with each other, our customers, competitors, suppliers, government agencies and communities are everyone's responsibility. Our unwavering commitment to high ethical standards of business conduct is a core value that is strongly supported at every level of management.**

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### **Standards of Business Conduct**

The company's [Standards of Business Conduct](#) embodies our commitment to running our business according to the highest standards of ethics and integrity. The Standards of Business Conduct applies to all corporate employees of WarnerMedia, and serves as a model for similar codes of conduct that have been adopted at each of the company's businesses. Offices outside the United States also have adopted standards of business conduct with modifications as appropriate in light of local laws and rules. Our Standards of Business Conduct stress the importance of abiding by the law, being truthful, being transparent in our business dealings, putting the needs of our shareholders and customers first, and avoiding excesses and ethical lapses. More detailed policies on various ethics and compliance topics, such as anti-corruption, information security and social media, provide additional guidance to company employees.

*Figure 1.2. Statement of Ethics and Compliance. WarnerMedia, 2018.*

Nolan’s sentiment was shared by a wealth of other talented filmmakers who took to various social media platforms to express their distaste. Even Patty Jenkins, director of *Wonder Woman 1984* and an early advocate of WB’s partnership with HBO Max, ultimately conceded that streaming had cheapened the artistic integrity of filmmaking, despite having been reportedly paid a lump sum of \$10 million to quell her apprehensions. In a director’s roundtable from *Variety*, Jenkins claimed that the unique challenges presented by the COVID-19 pandemic “forced her to prioritize her desire for ‘communion with an audience’” and therefore opt-in to a streaming release on HBO Max (Vary, 2020). Despite significant media coverage, Warner was not the only company to face such public scrutiny.

### **Disney Debacle**

Similarly, Disney released Marvel Studio’s *Black Widow* on their proprietary streaming service, Disney +, a strategic endeavor that ultimately led to a highly publicized lawsuit filed by actress Scarlett Johansson. Johansson accused Disney of breach-of-contract by having a dual release for her film; a choice that she felt negatively affected audience turnout and therefore the financial success of the movie. Many actors, including Johansson, work under contracts that guarantee an amount of pay based on the box office returns of the films in which they star. Due to Disney’s decision, Johansson purported that *Black Widow*’s profits had been unfairly usurped by its release on Disney +, thereby trading its box office gross for subscriptions and circumventing Johansson’s contractually obligated pay. In Business Roundtable’s “Statement on the Purpose of a Corporation” - a document signed by Mortimer J. Buckley, Chairman and CEO of Vanguard, the company which owns a controlling interest in The Walt Disney Company - it is explicitly stated that the signees commit to “Investing in [their] employees. This starts with compensating them fairly and providing important benefits” (“Statement on the Purpose of a



Corporation”, 2019). Not only does Johansson’s lawsuit represent a lapse in Disney’s commitment to fair compensation, but it also further illustrates that these decisions, as in the case of WarnerMedia and others, are made without consulting the talent tasked with making their films. If a high profile actress such as Scarlett Johansson is being unfairly treated by the choices of her employers, then it stands to reason that employees further down the chain are equally neglected, though without the capital to retaliate against a juggernaut like Disney.

Though this represented a significant shakeup in Hollywood, it continued to be movie chains, both franchise and otherwise, that shouldered the brunt of the pandemic’s financial troubles. Casual moviegoers now had an out, and an incentive to protect both their health and their pocketbooks by watching from home. It is worth noting that most theater chains only make money from concession sales, with a small minority also turning profit from commission on tickets per distribution agreement. Even still, the latter is an aberration, and plummeting market shares for retailers such as AMC, Cineworld, and many others do not bode well for the future of shared cinematic experiences.

### **Adaptation by Necessity**

While studios such as Warner Bros. and Disney continued to navigate the tumultuous waters of the pandemic, cinema chains had long since capsized. Streaming services offered a life raft to production companies who needed a return on investment, but no such solace came to the aid of local theaters. Layoffs occurred in droves, forcing AMC, the nation’s leading cinema chain, to reconsider its options. Following a 90.9% drop in revenues during the third quarter of 2020, the exhibitor saw losses of \$8.41 cents per share. With bankruptcy on the horizon, upper management was tasked with raising capital by any means necessary, including issuances of debt and selling its locations in Latvia, Lithuania, and Estonia.

These efforts culminated in a video-on-demand deal with Universal Pictures, wherein the theaters that remained open would showcase films with limited theatrical windows and subsequently earn a percentage of streaming purchases. AMC CEO Adam Aron noted that its investment in a video-on-demand service acted as a steppingstone toward the company’s future, despite how misguided it may have looked from the outside. Aron believed that AMC’s new partnership would stave off bankruptcy long enough for the cinema chain to get back on its feet, while also offering unique insight into the streaming business model (Lang, 2020). In 2016, Bayer, a German multinational pharmaceuticals firm, made a similar strategic move in its proposed acquisition of Monsanto. Monsanto was an agrochemical company that had landed itself in hot water over its widely used herbicide Roundup and had subsequently been served a litany of lawsuits claiming that the product had caused cancer in numerous agricultural workers. Though the transaction seemed like brand suicide for Bayer, as the company would inherit several of the previously mentioned lawsuits, it was done in the interest of utilizing Monsanto’s wealth of farming technologies to best prepare for a lucrative future necessity (Winter and Loh, 2019). Werner Baumann, Bayer’s much maligned CEO, was looking decades into the future when contemplating the acquisition. He recognized a wealth of knowledge that pointed to a single frightening conclusion: the global population was growing at an unsustainable rate, and food reserves would soon be unable to accommodate such exorbitant numbers. For Adam Aron, being stuck between a rock and a hard place meant that his company’s present was similarly contingent on its future, and this necessitated a change for AMC. “We understand that the world of streaming is upon us” remarked Aron, a quote that would serve to further dilute the theater chain’s public perception.

In the cases of both Bayer and AMC, the firms made decisions which offered no immediate solutions and thereby opened the floor to greater scrutiny. What separates the two is that AMC chose to partner with Universal to prevent its untimely end, setting a worrisome precedent for the industry at large but providing work opportunities for its employees and continued operation for the customers who dared to venture out during the pandemic. Bayer, on the other hand, had a few patents which would soon expire, but otherwise no immediate threat of extinction. And whereas AMC's decision was made with the backing of its shareholders - or what shareholders it had left - Bayer's acquisition came as a shock to several of its investors, a majority of which later voted no confidence in CEO Baumann.

### **Cinematic Evolution**

The hypothesis of this essay predicts that the communal movie-viewing experience, as it exists in its current state, is dying, and that the advent of the streaming service is much to blame. The COVID-19 pandemic served to accelerate this process, handicapping exhibition-style cinemas with forced closures, and pushing production houses to go all-in on their own digital entertainment platforms. It came as a surprise, then, when *Spider-Man: No Way Home* was released in cinemas to much fanfare and global accolades. To date, the picture has made a combined total of \$1,890,845,123 from its international gross, with a domestic opening in the mid two-hundred millions (“*Spider-Man: No Way Home*”, 2022). The profitability of a movie like *Spider-Man* stands in direct contrast to this thesis, and it is not alone. Subsequent films, such as Matt Reeves' *The Batman*, continue to rake in money with ease, utilizing an extended forty-five day release window before its listing on HBO Max—a stark contrast between the decisions of WarnerMedia executives during the height of the pandemic. How does one account for these data points when the last two years have been a war of attrition at the box office?

A simple counter is to state that the landscape of geopolitical affairs has changed. Armed conflict in Eastern Europe has replaced the pandemic at the forefront of the American conscience. Put frankly, it seems that the importance of preserving public health has subsided in favor of an interest in international peacekeeping. A second point of equal and perhaps greater importance was best stated by film director Martin Scorsese, responsible for such pictures as *Goodfellas* and *The Wolf of Wall Street*. In an op-ed for *The New York Times*, Scorsese explained his rationale: “So, you might ask, what’s my problem? Why not just let superhero films and other franchise films be?”, he writes. “The reason is simple. In many places around this country and around the world, franchise films are now your primary choice if you want to see something on the big screen. It’s a perilous time in film exhibition, and there are fewer independent theaters than ever. The equation has flipped and streaming has become the primary delivery system”.

Mr. Scorsese's main concern is that the breadth of available film, from concept and production to exhibition and consumption, is dwindling. The massive success of film franchises such as Disney's “Marvel Cinematic Universe” has changed the status quo when it comes to filmmaking. The superhero film has become its own genre, and its seemingly endless profitability means that all throughout the process of launching a picture, the studio executives who read the scripts, the talent directors who cast for pictures, the producers that put up the funds to finance the picture, so on and so forth, are all approaching the process with current industry trends in mind. To this end, the independent filmmaker who seeks to finance a small horror picture is unlikely to get their wish—but, if they were to propose a new adaptation of a superhero based on a known intellectual property, then they surely would be picked up. Ultimately, filmmakers such as Martin Scorsese, Ridley Scott, Christopher Nolan, and others, fear that their

passion is being diluted by a corporate machine that churns out movies by committee. What this means for the future of film is that the superhero craze may have saved brick-and-mortar cinemas, but it also doomed the art form in the process.

### Data Analysis

To provide insights regarding the prior postulations made throughout this report, a demographic survey was delivered to the students of the Sam M. Walton College of Business at the University of Arkansas, with a total submission count of 331 out of the approximately 7,100 students currently enrolled in the business school (“About Walton College”, 2022). Canvassed via email, the survey asked the following questions pertaining to student media consumption: one, what is your student classification; two, in the last twelve months, have you watched a movie at a brick-and-mortar cinema; three, if yes to the above, approximately how many [movies have you watched]; four, has the COVID-19 pandemic impacted your ability to see movies at physical theater locations; five, do you own a subscription to a streaming service; and six, if yes to the above, which of the following [streaming services] do you own.

Though the survey sought to cast a large net to provide general information concerning student behavior, it also served to supplement many of the recurring themes found in the framing of this thesis. Per question #1 (reference figure 2.1), the bulk of the responses came from Junior students (29.00%), barely edging out Seniors (27.19%), with Graduates coming in at third place (20.54%). Question #2 asked about physical theater viewership with a timeline beginning in the prior twelve months. Of the 331 total respondents, 262 of which had seen a film at a brick-and-mortar cinema in the last year, with 69 students having not seen a film at a brick-and-mortar cinema.

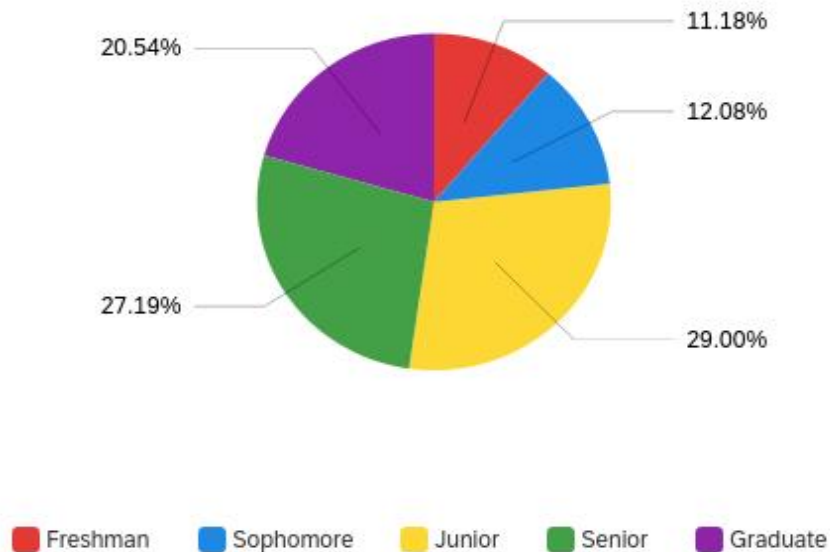


Figure 2.1. Pie graph depicting percentage of survey responses per grade.

The third question discussed movie viewership by volume for those who had answered “yes” to the prior question. This prompt is unique in that it offers a visual scale for those

individuals willing to venture out in the pandemic to see films in a physical theater environment, while also depicting a graphical curve that marks the point at which movie viewership transcends being an elective pastime and instead becomes a passion. For instance, response options one, two, and three all hover within a count range of eleven, having 57, 65, and 54 responses respectively (reference figure 2.2).

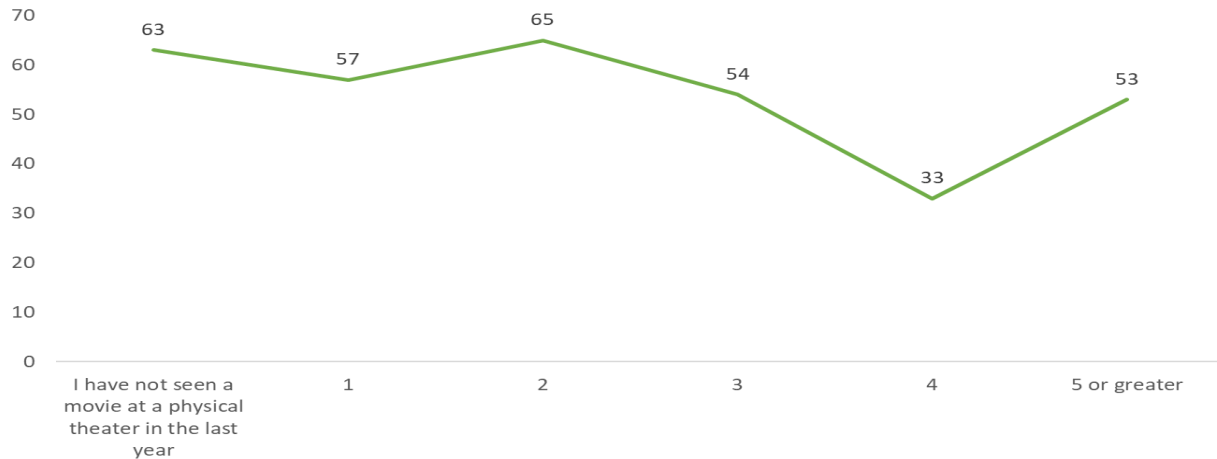


Figure 2.2. Line graph depicting movie viewership per last twelve months (03 April 2022).

Response option four has the most visually apparent decrease with only 33 responses, but the line chart then increases its slope dramatically to reflect the number of respondents who saw five or more films in the prior year. This increase reflects the gap between communal viewership as a transactional experience and those individuals who see cinema viewership as a hobby.

Question #4, “has the COVID-19 pandemic impacted your ability to see movies at physical theater locations”, works to supplement question #3 with a straight data break. In figure 2.2, it is noted that 63 of the 325 total respondents said that they had not seen a movie at a physical theater in the prior year. Per figure 2.3, that statistic is expanded upon with 222 respondents stating that the pandemic had impacted their ability to see movies and 109 stating that it had not.



Figure 2.3. Bar chart depicting pandemic impact on respondent movie viewership.

Statistically, this works out to a 67% to 33% split, and further illustrates that both those who had and had not seen films within the prior year were impacted by the COVID-19 pandemic, though not to equal measure.

Questions number five and six are equally telling when discussing the prominence of streaming services in entertainment media consumption, and the two work in tandem to describe streaming service ownership as well as the most abundantly owned subscriptions. Per the survey data, a staggering 96.97% of respondents own a subscription to a streaming service, meaning that a nominal 3.03% still go without. Subsequently, of the streaming services owned, Netflix continues to outpace its competitors, most likely due to first-mover advantage. 23.16% of respondents own a Netflix subscription, followed next by Hulu at 19.38%, then Amazon Prime Video, Disney +, HBO Max, and finally, Paramount + (reference figure 2.4).

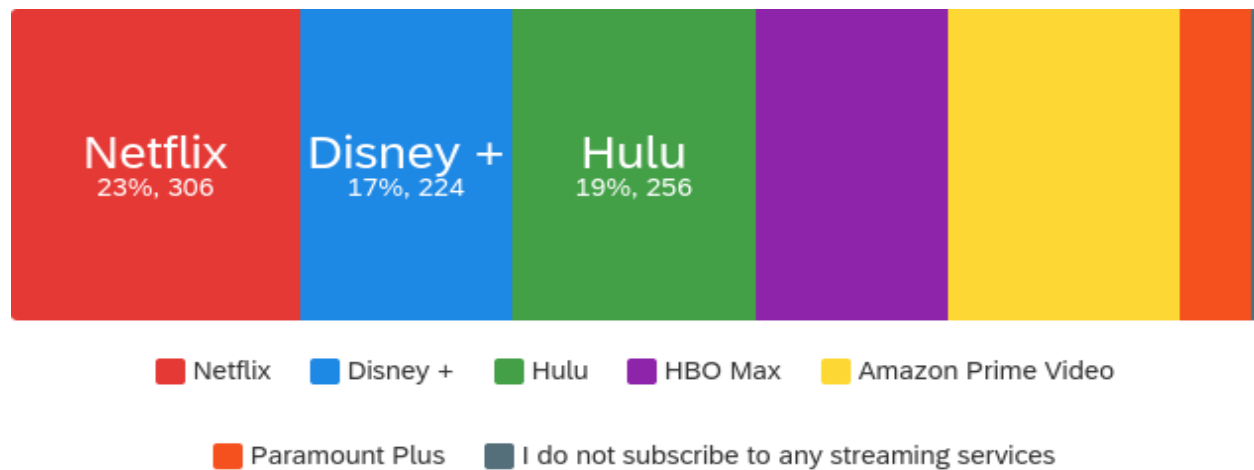


Figure 2.4. Breakdown bar chart depicting subscription ownership per streaming platform.

When considering the above, it is important to recognize that subscription counts for streaming services such as Hulu may be skewed by the target demographic of this survey, as there are student-oriented promotions which offer the platform at a discounted rate. Further considerations to weigh include the size of the survey sample compared to its greater population.

### Conclusion

The lapses in judgement showcased by entertainment media houses during the COVID-19 pandemic are indicative of both desperation and ineptitude. While attempting to make short-term profits on their catalogue of films, firms such as Warner Bros. and Disney acted illegally and without discretion for much of their employed talent. Furthermore, traditional theater chains suffered at large throughout this timeframe, as the pandemic ravaged the entertainment sector and forced both closures and industry redefinition. These faults came at the expense of thousands of furloughed employees and the degradation of one of America’s oldest and most prolific cultural cornerstones. In another year’s time, however, things have changed. The sociopolitical landscape of the world has usurped the grip of the pandemic. Stock prices for companies such as AMC and Cinemark grow significantly with each new release, and films such as *Spider-Man: No Way Home* and *The Batman* are signaling a new era in the evolution of American cinema. At one point, it seemed that a lack of corporate social responsibility paired with a global emergency had finally closed the curtain on the silver screen. Now, for better or worse, theatrical exhibition is here to stay, forever altered by the long defeat of the COVID-19 pandemic.

## Appendices

Data Report, Paxson Senior Honors Thesis: Retrieved April 3rd, 2022, 10:17 am MDT

[1] What is your student classification?

#	Answer	%	Count
1	Freshman	11.18%	37
2	Sophomore	12.08%	40
3	Junior	29.00%	96
4	Senior	27.19%	90
5	Graduate	20.54%	68
	Total	100%	331

[2] In the last 12 months, have you watched a movie at a brick-and-mortar cinema?

#	Answer	%	Count
1	Yes	79.15%	262
2	No	20.85%	69
	Total	100%	331

[3] If yes to the above, approximately how many?

#	Answer	%	Count
1	1	17.54%	57
2	2	20.00%	65
3	3	16.62%	54
4	4	10.15%	33
5	5 or greater	16.31%	53
6	I have not seen a movie at a physical theater in the last year	19.38%	63
	Total	100%	325

[4] Has the COVID-19 pandemic impacted your ability to see movies at physical theater locations?

#	Answer	%	Count
1	Yes	67.07%	222
2	No	32.93%	109
	Total	100%	331

[5] Do you own a subscription to a streaming service?

#	Answer	%	Count
1	Yes	96.97%	320
2	No	3.03%	10
	Total	100%	330

[6] If yes to the above, which of the following do you own? (Please select all that apply.)

#	Answer	%	Count
1	Netflix	23.16%	306
2	Disney +	16.96%	224
3	Hulu	19.38%	256
4	HBO Max	15.37%	203
5	Amazon Prime Video	18.62%	246
6	Paramount Plus	5.75%	76
7	I do not subscribe to any streaming services	0.76%	10
	Total	100%	1321

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