

Epilogue

Do the Hollywood trades still hold relevance in the 2020s? By some measurements, there has been more transformative change in the entertainment industry's trade papers over the last fifteen years (between my first entering the talent agency mailroom and the year 2020) than in the seventy years from 1935 (when this book concludes) to 2005. Much like the fate of many American newspapers, *Variety* and the *Hollywood Reporter* were hit hard by the combination of the digital revolution and the recession of 2007–8.¹ Many industry workers dropped their subscriptions, which had increased in price dramatically over the preceding decades. The daily print editions of the *Hollywood Reporter* and *Daily Variety* that I had once loaded onto a mail cart were phased out completely in favor of digital services with a weekly print component.²

One of the major change agents during this period was Nikki Finke. Finke's blog, *Deadline Hollywood Daily*, followed the same growth trajectory as *Film Spectator* in 1927 and the *Hollywood Reporter* in 1933: a young publication that skyrocketed in circulation by siding with creatives during a dispute with management. In 2007, the Writers Guild of America (WGA) went on strike against the major film and television studios over profit participation in the online environment, as well as other grievances. During the strike, WGA members and their allies generally perceived *Daily Variety* and the *Hollywood Reporter* as remaining beholden to the major companies that purchased advertising. But the WGA members found their Welford Beaton-esque champion in Nikki Finke, a seasoned entertainment journalist who unapologetically took their side, reported dispatches from the front lines, and called out studio executives as greedy and incompetent.³ *Deadline Hollywood Daily* became the industry's essential trade sheet, and the strike dealt

a blow to *Variety*'s and the *Hollywood Reporter*'s reputations in the creative community. In 2009, Penske Media purchased *Deadline Hollywood* from Finke for \$14 million.⁴ Three years later, for \$25 million, Penske Media acquired *Variety*, which had lost further ground to Finke by putting its web content behind a paywall.⁵ In Penske's calculations, *Variety*'s seasoned personnel, physical assets, subscription lists, and reputation—developed over 107 years—were all worth just \$11 million more than a website launched in 2006.

The changes in exhibitor-oriented trade papers have been equally profound, if less dramatic, than the transformations of *Variety* and the *Hollywood Reporter*. Beginning in the 1970s, the rise of multiplexes and consolidation among theater chains squeezed out the majority of US independent exhibitors, who had been core readership constituencies of *Motion Picture Herald*, *The Exhibitor*, *Showmen's Trade Review*, and *Independent Exhibitor Film Bulletin*.⁶ The only 1930s exhibitor trade paper to survive into the multiplex era was *Boxoffice*, which continues to be published today as a monthly and in digital form. In 2007, *Boxoffice* absorbed *In Focus*, a publication of the National Association of Theater Owners (NATO), and *Boxoffice Pro* now serves as NATO's "official magazine."⁷ It is a consolidated publication for a highly consolidated exhibition marketplace.

Despite the many changes and challenges, there are signs that the major entertainment trade papers have found their footing again in the digital era. The *Hollywood Reporter* remains an important source for industry information, and its editor-at-large, Kim Masters, commands a large following on Twitter and her weekly podcast and radio show, "The Business." Meanwhile, Nikki Finke, the catalyst for so much digital change, has taken a step back from her leadership role. In an acrimonious split in 2013, Finke left *Deadline Hollywood*, allegedly frustrated by the resources and attention that Penske Media was putting into *Variety* rather than her website.⁸ In the time since then, she has operated a website for fiction about the Hollywood industry, but she no longer occupies the position of power, influence, and fear that she held during and immediately after the WGA strike.⁹

Over the past five years, *Variety* has been the most successful entertainment trade paper at learning from its missteps and leveraging its brand for the online environment. The paywall is gone, at least for most of *Variety*'s content. Gone, too, is the showbiz slanguage that had been a hallmark of the paper since the 1920s. In the world of search engine optimization and online advertising, it is better business to print "Disney" than "Mouse House," better to refer to a "president" than a "prexy." Yet even without slanguage playing a gatekeeping function, *Variety* finds other ways to keep score, report news, share gossip, and retain its thought leadership role within the industry. My email inbox receives updates every day with *Variety*'s latest film reviews, breaking news stories, and the occasional provocative opinion piece. All of this, like most of *Variety*'s content, is now free to the end-user and supported by ad revenue. The trade generates additional revenue by putting on splashy events and selling a premium service, VIP+, which aggregates market

data and contains other exclusive content. *Variety* has also ventured into the media production business. Like the *Hollywood Reporter*, it produces awards season web videos—roundtable discussions, one-on-one actor interviews—that feature big-name talent, who willingly lend their services for free in exchange for stirring up Oscars, Emmys, and Golden Globes buzz.

After writing a first draft of this epilogue, I received an email from *Variety* alerting me of a new plot twist in the history of entertainment trade papers. In September 2020, the *Hollywood Reporter's* parent company, Media Rights Capital, announced the formation of a joint venture with *Variety's* and *Deadline's* owner, Penske. The new venture, PMRC, is consolidating the operational costs, data services, and advertising power of a series of periodicals-turned-digital brands: *Billboard*, *Rolling Stone*, *Vibe*, *WWD*, *Variety*, and the *Hollywood Reporter*, as well as the born-digital *Deadline* and *Indiewire*.¹⁰ Ironically, the rival trade papers that went to court over news stealing and fought bitterly over advertising dollars will now share much of the same digital infrastructure. PMRC's business strategy—consolidating operational expenses while seeking to leverage the uniqueness of each brand—is representative of a larger trend of online journalism mergers, which includes 2020's merger of *Vox* and *New York Magazine*, along with *HuffPost* and *BuzzFeed*.¹¹ Yet the particularly bleak conditions of the movie business during the COVID-19 pandemic may have accelerated this change. With the studios having slashed spending in 2020 and 2021 on awards campaigns and the marketing of theatrical releases, the trades are under particular pressure to cut costs and build their profit centers (hence the push toward more data services: the aggregating and selling of industry information and the data collected from online users).

What will come next? Honestly, I don't know. I don't think anyone else does either. But the uncertainty and anxiety about the future may bode well for the survival of the trades. Thought leadership takes on greater importance during periods of tumultuous change. When a community perceives itself as under attack, its members read the news closely both to stay informed and to have their feelings affirmed. And, in an even more competitive marketplace, the value of positive attention in the trades—a good review, inclusion on a list, an announcement of a new deal or promotion—can mean the world to industry workers trying to build careers in entertainment. Even though a young screenwriter or junior agent can announce something themselves on Twitter, there is validation that comes from making it “*Deadline* official,” satisfaction from seeing one's name in *Variety* or the *Hollywood Reporter*. While publishing an entertainment trade paper would hardly be considered a risk-free enterprise today, it seems far less precarious than owning a chain of movie theaters, producing independent films, or making a living as a Broadway performer.

Ironically, the same digital technologies at the center of so many of contemporary Hollywood's and journalism's upheavals have allowed for broad access to the US film industry's earliest trade papers. The Media History Digital Library offers

free online access to *Motion Picture News*, *Harrison's Reports*, *Film Mercury*, and most of the other publications discussed in this book. All it takes is a mouse click to toggle from a 1918 *Moving Picture World* article about the Spanish influenza and theater closings to a 2020 *Variety* think piece about the long-term consequences of the COVID-19 pandemic on audience behavior. Readers can jump between Franchon Royer's early 1920s *Camera!* editorials about women in Hollywood and *Deadline's* late 2010s reporting on #MeToo and sexual assault allegations. As we identify changes and continuities across film history, we should take time to reflect on the sources that chronicle that history. These sources, whether print or digital, are more than vessels for the packing and conveying of information. They are voices of boosterism, criticism, opportunism, and outrage. They are complex coproductions between editorial independence and advertising-friendly environments. They are expressions of an industry seeking to define, maintain, and repair its identity and chart its future.