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The case of NBC Universal's platform Peacock and the aftermath of Covid-19 in the cinema industry

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Abstract

Our contribution to the current research is a multifaced approach that merges consumer preferences with an industry wide analysis, and which will allow us to have a broad view on NBCUniversal strategy with Peacock. Moreover, in the later stages of the present work we will be able to draw the possible implications for the individuals' cinema consumption in the medium and long term, hence completing the initial scope of this thesis.

Key words

Cinema Industry – Streaming Platform – Covid-19 – International Business Strategy

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1 Introduction

This present work aims to investigate the magnitude of the Covid-19 pandemic on the cinema industry and to relate the findings with the decision of NBCUniversal to launch its proprietary streaming platform Peacock. After an overview of the current literature about digital methods of content delivery we will concentrate on a two-sided analysis of the cinema industry: on one market side we will understand consumers preferences in the immediate future and in the long term; on the firm strategic side we will understand how the decisions of NBCUniversal have driven its resilience to global financial crises, through the comparison with other digital and non-digital competitors.

The Cinema industry has experienced significant challenges lately, either from new entrants like the digital platforms and from the virus itself, which has forced a prompt digitalization of the industry. In fact, in the last decade, with the advent of high-speed internet and the increasing amount of data available to content producers, the business model of many film studios has been deeply transformed. As such, digital platforms have driven entertainment industry growth in the last decade, and the online streaming industry is expected to reach $ 108 Billion by 2025 (Ward, 2021).

Streaming platforms have managed to establish themselves in the recent years because they offer a wide variety of easy-to-access content and they prevent users from the effortful experience of purchasing a hard-copy movie. During the Covid-19 Pandemic the usage of these services has increased significantly reaching $59 Billion in 2020 and $71 Billion in 2021 (Ward, 2021). In fact, due to the lockdown and due to the Covid-19 restrictions most of the film studios have either postponed their original release date or decided to release their films digitally. This process happened through a diverse set of methods: some producers, namely NBCUniversal – at first – and Sony Pictures, have decided to release their film through online stores, others – most of the releases – have been offered on streaming platform for an additional fee, while only a few of them have postponed the releases to maintain the conventional cinema release. The result has been that the cinema attendance has never been so low, especially in some countries where the restrictions were tighter like Italy, Germany and Japan, and even when the film has been aired in hybrid form, the attendance at home exceeded widely the cinema attendance.

This research will dive deep into the post-Covid customer preference, differentiating short-term and long-term effects. In addition to analyzing whether preferences have changed or have not it will also assess motives why and it will try to draw the implication for the newly launched platform Peacock.

While most of the platforms require a periodic payment to access their services, NBCUniversal, through Peacock, has entered the market with a service free of fees. This has offered an unprecedented alternative to the status quo of modern streaming platform, hence challenging the incumbents in the streaming platforms.

Later in the present work, we are going to test if digitalization is a driver of resilience for film studios, in particular we will study this hypothesis looking at financial crises and comparing the great financial crisis with the Covid-19 pandemic.

To answer this diverse set of questions, we will use three types of approaches:

1) Analysis of the worldwide films' release schedule during the Covid-19 and of the contingency plans of different film – film studios.
2) Qualitative analysis based on the survey's answers, aimed at assessing the impact of Covid-19 on the perception of cinema goers. It will help us to understand the future of the sector and of the Studios' strategies.
3) Quantitative analysis through the Altman Z-Score to evaluate the resilience of the company. It will be focused on finding the impact of digitalization on company resilience to crises, we will compare the performance of three companies of the cinema industry during the great financial crisis and during the Covid-19 pandemic.

The present work will articulate as follows:

In chapter 2 we will analyze the current literature in matter of the most relevant work to the research. In chapter 3 the focus will shift towards NBCUniversal and its current strategy to tackle the challenges in our era. Chapter 4 aims at establishing the research methods and the rationale used to approach the research. Chapter 5 will analyze the results to justify support or reject our initial hypotheses. Finally, in the conclusion we will discuss the next steps of this present work and where room for further research lies.

In short, our contribution to the current research is a multifaced approach that merges consumer preferences with an industry wide analysis, and which will allow us to have a broad view on NBCUniversal strategy with Peacock. Moreover, in the later stages of the present work we will be able to draw the possible implications for the individuals' cinema consumption in the medium and long term, hence completing the initial scope of this thesis.

2. Literature Review

2.1. The history of the cinema industry

Since the earliest moments of the cinema history, a chronological link between theater and cinema can be established, as the first offered and still offers a form of performing art that uses live performers to tell real or imagined events to a live audience, through gestures, speeches, songs, music and dance and the latter started as a technological advancement on the former.

Although the invention of films is not clear as there is not a proper creation of the cinema, the first tool used for this purpose was the kinetoscope[1] and it can be traced back in 1891. It was created by Edison Company which has held in1893 the first public demonstration of their functioning took place. Just one year later the device had an incredible commercial success due to the many parlors arisen around the world. The Kitenoscope was able to film by capturing images chemically to a light sensitive material, commonly known as film stock. The stock was then projected through a projector to a wall or into a white screen.

For the first public film projection we must wait until 1895, when Lumière brothers organized a show for their own device in Paris, France. The device created by the siblings was named Cinématographe, and embodied three units: a camera, a projector and a rudimental printer. The early tapes lasted for few minutes, and they were mute, they were projected in dark rooms although most of the times they were narrated live. As the projection was very brief, it was often accompanied by complementary activities such as lectures, concerts, and other social interactions.

After a couple of decades, several national film companies were established. Thanks to the amount of resources attracted to the industry, the films became longer, and the storytelling became the most used format. Until the First World War, Europe was the dominant market, however the War jeopardized the European advantage in favor of USA. In this timeframe in fact, America recouped its disadvantage: the vamp was fueled by a greater disposable income of the booming US economy and, consequently, by the increasing resources available to produce films. The years between WW I and the 1940s were characterized by flourish growth and consolidation of the industry, components driven by the technological advancement. In the

[1]*The* ***Kinetoscope*** *was an early motion picture exhibition device, and the first to utilize sequential images printed on a strip of perforated, flexible, photographic film driven by sprockets and an intermittent movement* (https://theasc.com, s.d.).

same period, and specifically in 1927, the Warner Brothers published the first film with synchronized dialogues: “The Jazz Singer”. This innovation was made reality using a proprietary technology composed by two units: a video tape and an audio tape, distinctively recorded but played at the same time. As a result of the American driving forces, the cinema became the major source of entertainment, with a record of 31 million weekly visits, in 1946. In the years following WWII, increasing technological advancement was introduced making the cinema experience extremely resemblant of the modern cinema.

In the 1980s as globalization radically transformed the importance of international markets, these started to gain an increasing weight in the strategic decisions of film studios: the share of global box office in the total revenues of major film studios increased from the 40% of 1985 to the 70% of 2010 (the-numbers.com, 2020). This drastic change represented a unique opportunity for film studios to expand abroad, which started to increase their global offer, entering untapped markets and reinforcing their presence in the foreign markets in which they were already present. The globalization of the film industry also caused the demand of blockbusters to increase, and so did the cost structure. Fixed costs went up as the technological advancement together with the worldwide distribution required substantial investments. To compete in global markets, in fact, studios were requested additional efforts in every aspect of the production and of the distribution: Production costs went up due to the increasing demand for compelling and technological advanced content, thrilling storylines and an immersive experience; Marketing costs increased as well and so did distribution costs, which all compounded in greater financing needs of the film studios. The result was not only the additional involvement with financial operators, such as venture capital funds and banks, but also the raise of plenty of international acquisitions and joint ventures, with the main aim of distributing films internationally (Scott, 2018), to better suit the local demand and preferences.

In the following years the development of cinema has been guided by technological advancements. Specifically, the steep technological development that characterized the 1990s and the early 2000s made films a decade old look like they were made centuries ago. Regardless of the technologies involved in the film productions, exclusivity has always been a major driver of the cinema success: titles and promotion driven sales so far, although the cinema industry seemed to be in the maturity stage, it was surviving thanks to the exclusiveness of the content offered. Enthusiasts of every genre were needed to watch the film at the cinema to avoid the risk of receiving a spoiler from the media. The media sector in general converged, the M&A activities increased, and the temporal trial-format partnership proved to be the most successful form of corporate collaboration in this stage (Chan-Olmsted, 1998). As such, the overall market concentration raised: in US, the combined share of box office revenues of the "Big Six" major film studios went from 65.7% in 2004 to the 82% level of 2019, with a double digit increase over 15 years-time frame –around 24% – and a yearly average of CAGR of 1.6% (Stoll, Statista.com, 2021).

The conglomerates resulted from the 1990s M&A waves, like Comcast, had to face the most turbulent competitive environment as they had to react to streaming platforms promptly entering the market.

At first, the entrance of these streaming platforms, like Netflix, featured partnerships with local companies, like cell phone or cable operators to integrate their content as part of the video-on-demand offering of their partners (Brennan, 2018). At the time, Netflix was only a distributor of third-party content, which had been formerly produced and distributed in the traditional "Hollywood Way". Digital platform then started producing local content, like "House of Cards" for Netflix which helped reshaping the consumer preferences, fueling the trend of TV Series. As a result of their local production and of their global reach, without the need of a thick net of partners, streaming platforms had an immense potential to globalize and scale up their business. As a response, with the prevalence of the concept winner-take-all in the market, companies operating in this film production needed to pursue a strategy similar of the ones of the streaming platforms to keep their competitiveness up (Brennan, 2018). Following what has been a real digital revolution, from 2011 to 2020, the market size of the video entertainment industry increased by 43%, from $1.39 trillion to $2 trillion, with an average annual CAGR of 4.2% (PwC, 2020).

However, as the situation stabilized in the past couple of years, with major partnerships involving streaming platforms and studio theaters, the COVID brought the next big shock to the market and now the future looks very challenging and turbulent for traditional film studios.

2.2. The advent of digital companies

As we have already seen in the prior sections, Hollywood has dominated the scene for almost 100 years, with unapparelled market power and box office returns. However, in the last decade, some new players have breached past the shelter of the five giants of Hollywood: Warner Bros, Sony Pictures Entertainment, Universal Pictures, Paramount Pictures, and Walt Disney studios. Amazon Prime and Netflix have surfed the wave of consumers' budget allocation towards home entertainment, in fact the spending of US citizen on this activity has almost doubled over a 5-year time frame. Figure 1 offers a detail comparison between categories spending. In the US, the overall expenditure for streaming subscription, also known as SVOD[2], has increased by more than 317%, with a lift from $5.08 Billion to $21.22 Billion (Stoll, statista.com, 2021), while in Europe the overall spending for subscription streaming has increased by 218%, rising from $3.08 billion to $9.84 billion (Stoll, statista.com, 2021), over the same period.

Differently from the previous challenge brought by the increasing usage of television of the early 1950s, which already threatened Hollywood with a technological substitute, streaming platforms are challenging the status quo by reinventing the way of doing business, from the video production to the final distribution. In fact, online streaming platforms offer both subscription packages, in the case of Netflix, Disney+ and Amazon Prime, as well as single purchase of products, in the case of Amazon Video and iTunes. This latter category is known as TVOD[3]. Additional, yet less common, formats are the EST[4] or Digital Download and the DTR[5] or Digital Rental.

As mentioned before, the main differences from the traditional film production lies in the way streaming platforms produce and distribute their content. This distinction was mostly addressed in the paper "*Hollywood studio filmmaking in the age of Netflix: a tale of two institutional logics*" by Hadida *et al.* (Hadida, Lampel, Walls, & Joshi., 2020). Their work provides an interesting view, labeling the traditional strategy of Studio as "commitment logic" and the newcomers' strategy as "convenience logic". With the first they refer to the traditional approach of releasing a film always with the same logic: on air in theaters, after some months make it available to purchase either physically or digitally and only after as many months on the small screen; with this logic the producers aim at creating mass-market hits in the cinemas. On the other hand, the "convenient logic" represents the exploitation of data analytics to tailor a micro-segmented offering, to eventually increase subscriptions (Hadida, Lampel, Walls, & Joshi., 2020).

It is clear how these two approaches are broadly different: the first requires a much greater commitment by the film studios, in every step of the planning, production, distribution

[2] Subscription Video On Demand
[3] Transactional Video on Demand
[4] Electronic Sell-Through
[5] Download To Rent.

and marketing, the second one, on the other hand, allows platforms to adopt an agile approach and to target every product for the best customers, while using less resources in every process and therefore, maximizing the efficiency of their production. This alternative strategy brought significant changes in the industry by both feeding the new customer preferences towards tv series over films and by offering tailored hits for their audience.

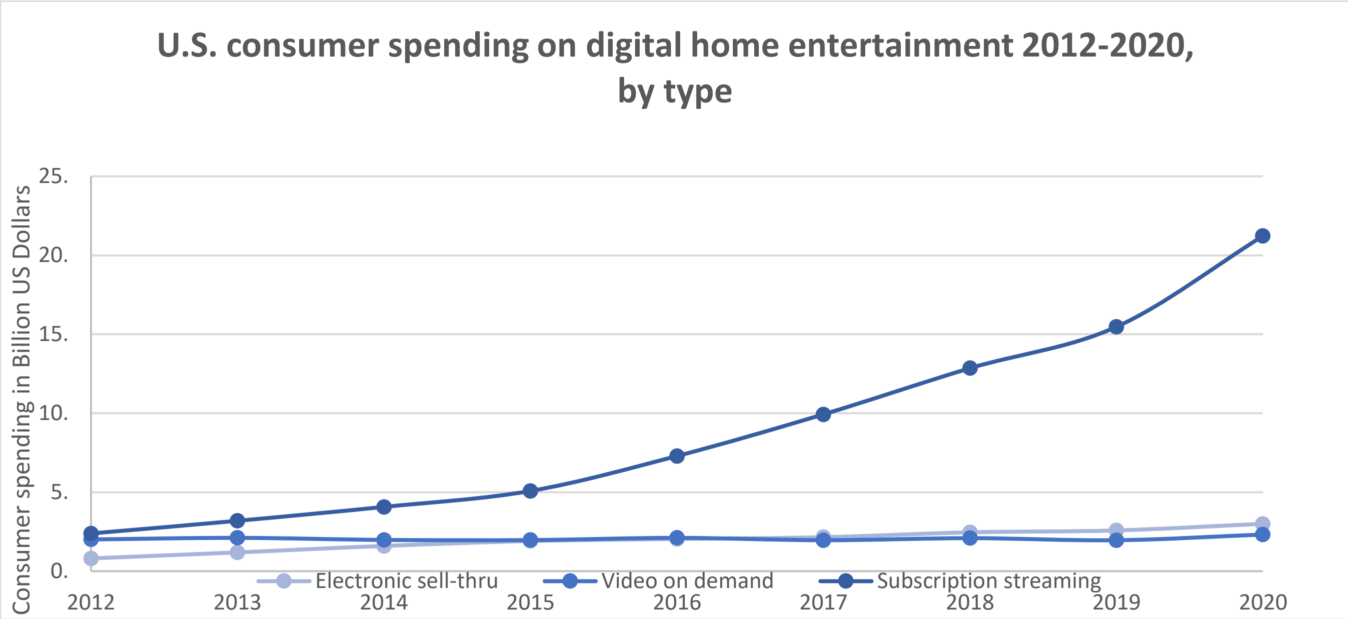

Figure 1: Data from the Digital Entertainment Group Report of January 2021 (degonline.org, 2021)

As Covid has put movie studios against unprecedented circumstances, first socially and then financially, forcing content producers to find solution in the immediate future, therefore impacting their schedule from the first day of generalized restrictions. In addition, digitalization was the answer to the transitionary problems of film studios, because it is socially safe, from a pandemic social distancing perspective, and offers an experience already tested by other digital content producers, hence:

H1: Covid has steepen the curve of digital adoption, having a consistent impact on the methods of release and on the release schedule.

In the next paragraphs we will dissect the driver of success of SVOD platforms, addressing how platforms create their competitive advantage through compelling and profitable content. Following that, we will then compare the approach to the classic cinema industry and explain the importance of size in the online world.

2.3. What constitute success and success predictors in the cinema industry

According to multiple research, the success in the entertainment industry depends on a diverse set of drivers. The following assumptions will be based on the analysis carried out in "Cinematic Success Criteria and Their Predictors: *The Art and Business of the Film Industry*" written by D. K. Simonton in 2009. The paper analyzes which are the predictors of Cinematic success, by defining a "success equation" composed by the following components: critical evaluation, financial performance, and movie awards. According to his work, these success factors possess a complex relationship with several of the predictive variables. The latter, also known as predictor of a film's success, are either linked to the production or to the distribution phase and can be summarized as follows.

The **success predictors** related to the **production phase**, analyzed by Simonton (2009) are the following:

- **Budget**: It represents the bottom-line factor. It imposes constraints on the other components contributing to the film's success, and it is referred as the "negative cost". According to the work, it has zero correlation with nominations but holds a positive correlation with the remaining components, especially with financial performance, as previously highlighted in other works such as (Prag & Casavant, 1994). However, budget does not necessarily translate to profit. It only assures larger receipts, therefore there is the risk that the additional revenues may not cover the additional investment, as in the long run, both the audience and the critics want more than extravagant special effects (Simonton, 2009).
- **Screen time**: A great stake of the budget for a film's production is fueled into the script creation, therefore the screenplay has a major role in defining the film success. It can be dissected in ***seven sub-components*** that contribute making the "winning screen time". ***Sequels*** are the first sub-component, almost **10% of the blockbusters are made by sequels** (Chang & Ki, 2005), also from a financial performance point of view, they are a winning strategy: they benefit from its prequel investments, however, being the following part of a certain franchise, they are **less likely to make for a solid candidate for the awards**, due to their comparison with their predecessors. ***Remakes*** usually do better than sequels at the box office, while ***Adaptations*** are only successful for certain film categories, like historical or biographical productions (Simonton, 2009). The fourth sub-component of success are ***True Stories***, although they may fall in the adaptation category, the author believes them to be particularly relevant in

predicting the success of a film because they tend to **earn greater critical acclaim** and to do well in certain awards nomination (Simonton, 2009). The next success predictor is ***Genre***, some genres are more popular than others and this is reflected also on their performance. For example, drama was the most popular in 2009, the genre in is mostly composed by niche production, by pieces of art, however, in the same year, they were less commonly used as popular entertainment. The sixth component is the ***MPAA Rating***, the rating system that defines **if a film is accessible to all audiences or if it needs to be restricted to some categories**, with the maximum restriction being content for 18+ viewers. This latter category, also known as R rated, are the most likely to be a financial flop and to not be nominated in some categories of awards (Simonton, 2009). However, they are perceived as artistic productions and their prestige is higher, giving them access to some awards in the dramatic cluster. They tend to drive fame, if not fortune (Simonton, 2009). Finally, the seventh and last sub-category is the ***Runtime***. It tends to be **positively related with the success**, or better with the non-failure of the film. Shorter films tend to be most likely awarded with the worst picture awards, by contrast longer films tend to win the Oscars in the same category.

- **Personnel**: The quality of the cinematic products depends also on the artists and experts working on it. In fact, stars can attract a greater crowd to the cinema, however they could also significantly affect the financial performance of the project, given the typical high fees that they charge for acting. In any case, the film actors are not the exclusive contributor to the cinematographic product, but they are the ones around which the Simonton's research focuses on, given their greatest resonance on the public. Finally, it is worth mentioning that there are multiple additional factors, related to the personnel influence on the success of a film but as they are not directly relevant for our analysis, therefore they will be left aside for other instances.

The remaining set of success predictors of film, according to the research work, fall under the **distribution phase**. In fact, even the most successful film production can lead to terrible result if distribution it is not properly planned. The attention will be devoted towards these five variables:

- ***Season of release***: In several studies, such as the ones carried out by Litman and Khol in 1989, and by Litman in 1982, released dates have been used to predict the performance of films. Perhaps, high attendance periods' release attracts a greater audience (Litman & Khol, 1989). According to the study of Litman 1998, Summer and Christmas were among the few periods with empirical support.

- ***Number of screens***: The greatest number of screens implies that more people are exposed to the title. However, it increases only the financial performance of the film, which could not be followed by the "awards performance", and it has a negative correlation with critical acclaim (Simonton, 2009).
- ***Major distributor***: Although film major film distributors can impact the financial performance of a film, it has not been proven that it has statistical relevance. To this extent, Cheng and Ki found a relation with the length of the run: film released by major distributor had a longer run in the theatres (Chang & Ki, 2005).
- ***Marketing expenditures***: Marketing expenditures revealed to be positively related to crucial evaluation and movie awards, however high marketing expenditure can be predicted by the overall budget of the production. Therefore, high budget films will be pushed by just as big marketing commitment.
- ***Market competition***: It is the amount of competition that the film faces, during its release period, and it is measured as the number of new films released on the same period (Simonton, 2009).

Furtehmore, additional and critical attention is given to the **psychological component**. In fact, in different moments of the production the future performance of the film depends on the persuasion skills of the screenwriters as well as on their personal relationship with studio executives and producers. However persuasion skills of screenwriters are not easily quantifiable, as such they are in the list just as food for thoughts. Besides them, once the film is released it is heavily contingent in two other external factors:

- ***Word of mouth***: which can trigger snowball effects, either positive or negative, on the greater public perception of the film. This component is mostly responsible for Blockbusters' success, it also explains why financial performance may not exactly reflect the quality of the production (Simonton, 2009).
- ***Critics reviews***: Some critiques, can gather an extreme amount of attention as consumers base their opinions on the critics' opinion to choose which films to watch in a given period. Moreover, it has been proved by Chang and Ki that a negative review has a greater impact than a positive one (Chang & Ki, 2005).

Although the work of Simonton is still extremely relevant, even after a dozen of years, we must be aware that digital platforms have reshuffled the deck of cards, introducing new factors and components of a film success. This latter aspect will be covered in the next paragraph which aims at defining the anticipators of success for the digital streaming business.

2.4. What constitutes success for the streaming platforms and success predictors.

Most of the predictors and factors highlighted in the previous paragraph also apply to the online streaming film industry, in fact, online streaming films are also eligible for Academy Awards, Golden Globes and Grammy Awards, the two most sought-after honors in the cinema industry, once only accessible for movies aired on theaters, while now they can be awarded also to the digital platforms' production. However, independent companies and large digital studios such as Netflix, Hulu and Amazon Studios rely on micro-payments, subscriptions, and an advertising-based business model, rather than Theatrical success (Araujo, 2018). By doing so they ensure that their success is not as dependent on the first weeks of the airing, but their success is not as promptly assessable either, and as online products may require longer period of times to become profitable, due to the snowball effect[6] required to reach popularity, SVOD studios can shift their attention to a longer-term strategy. Their product creation, distribution and performance assessment processes are simplified by the usage of big data: SVOD companies have a critical competitive advantage over their classical counterparts. The advantage is generated by how they leverage digital marketing and data analytics to reach their audiences by finding the relevant information captured by websites previously visited by consumers, also known as cookies. Leveraging data ensures that every communication is as accurate and targeted as it can get which increases the chances of establishing a successful interaction with the consumer.

According to a study carried out by Alexis G. Madrigal for "The Atlantic" Netflix, as it in 2014, had already collected more than 76,800 ways of describing types of movies. This has been possible by analyzing and tagging every movie or TV show realized (Madrigal, 2014), and has provided them with a great advantage against the competition for the great accuracy with which they can differentiate customers based on the cluster of entertainment content they have previously watched. This interesting perspective gives us the opportunity to elaborate on

[6] Meaning of a snowball effect: a snowball effect a situation in which something increases in size or importance at a faster and faster rate. (cambridge.org, s.d.)

the usage of big data, and why it is so relevant in the film industry. The vast amount of data collected by the interaction of individuals with their digital devices, creates profiles containing tastes, stimuli responses and demographic information. This information is then fueled into the AI which analyzes, and, thanks to a complex algorithm, crafts the final set of attributes required for that film category to be successful for a given target audience. In this process the success predictors become the success makers as they predict what will be liked by the customers based on the current trends. By doing so they also ensure a minimum level of financial success. However, it is also true that most SVOD platforms get paid in advance for their future content with the monthly payment fee, therefore calculating the profit share of a content is more complex than doing it for a regular box office movie. Keeping this last remark in mind becomes clear why film series are an extremely effective way to increase consumer retention, as people must be subscribed to see the new episodes or the new season of their favorite series.

All of this makes the access to these data extremely valuable for film studios. Data that can be used effectively, without any limitation, only if the producer is the owner of the platform itself or if it has some form of control over it. In the next paragraph, thanks to the work of Parker, Alstyne, Choudary, the power and the potential of platforms will be contextualized in the current strategic business environment.

2.5. The revolution brought by platforms and big data limitations.

To understand the power and the forces that were unleashed by the raise of platform business, we must consider how value was created and transferred to the market prior to their advent. Originally, traditional companies followed the system that we refer as Pipeline, a system that implies a step-by-step arrangement of creating and transferring value with producers at one end and consumers at the other (Parker, Alstyne, & Choudary, 2016). In the last decade, more and more businesses have shifted from the traditional linear value chain to the platform, by transforming the pipeline into a complex relationship in which producers, consumers, and the platform itself enter into a variable set of relationships (Parker, Alstyne, & Choudary, 2016). Platforms allow Studios to leverage data and to use them to drive their future production. However, Kelly, in his publication in 2019, has pointed out the following constraints of the platform operating in the entertainment sector:

- **Automated research changes the definition of knowledge**: The author compares the advent of big data – in relation to the changes it has brought to the market – to the Fordism, as it has forever shaped the objects of knowledge while also gaining the power to understand how we understand the human networks and community. In short, big data usage is redefining the concept of knowledge itself, their usage will not just deliver insights, but it will also foster a research culture incline to such methodical approach. However, the usage of Digital tools is certainly more widespread in certain demographics, therefore it would amplify the misrepresentation of certain age ranges, audiences or viewing behaviors at the expense of the others (Kelly, 2019), hence they can limit the real knowledge to a subset of users. However as the time passes and increasing number people subscribe to digital platforms this limitation will be surpassed and turn into a full strength.

- **Bigger data are not always better data**: According to Andrejevic (2014), excess of information associated with big data, and its need of IT processing, results in a much greater research effort rather than interpretation of the data themselves (Andrejevic, 2014). At times, having lesser data to analyses and to interpret leads to greater understanding. However, in the interview carried out by O'Brien in 2016 to the CEO of Netflix Reed Hasting, the latter remarked that current streaming platforms are not falling for this latter challenge: Streaming platforms, and specifically Netflix are following the approach of producing "with the assistance of number" rather than producing "according to the numbers".
- **Limited access to data creates digital divides**: Although many thinks that the usage of big data is widespread and is a common practice and that they are accessible by all businesses, governments or even by individuals, this vision does not reflect the reality. Social media and Broadcasting data are rarely accessible to the general public. Twitter and Facebook for instance use API to restrict the access to their data, and they usually allow access to the ones able to pay but also restrict the sharing of data with third parties. For the Online Streaming Platform, given the conflict of interests, it is even harder as they are mostly keeping the relevant information private to gain a sustainable competitive advantage against the Not-So-Digitalized competitors. Although the usage of big data is a fairly recent thing, the data divide mentioned above, has always existed: Nielsen and other big established firm in the sector thrived with greater datasets. Additionally, big data could be a solution to bridge the gap and to make everyone able to use and leverage the data produced by their own consumers (Andrejevic, 2014) hence providing a coopetition among platforms.

To this last remark, digitalization and online streaming offer an unprecedented opportunity for established film studios to create their own distribution and, feedback channel, to close the gap and to eventually build an independent distribution channel directly to the customers. As digital platforms have risen the competition to unprecedented levels in the high frequency of use films category, and as most of the most successful releases are still being releases physically in the cinemas, it is reasonable to think that:

***H2**: SVOD Platforms will replace the cinema experience for most of the movies not high-tier.*

2.6. How to leverage data analytics to create success.

The usage of big data is not only beneficial for the communication between the studios, or in this case the platforms, and the customers. The exploitation of data analytics serves multiple purposes, among the others, they allow producers to tailor their content to the best needs or tastes of the customers and they work as a predictor of success much more accurate and reliable that the traditional Montecarlo simulations carried out by film studios in the early 2000s. The aim of this paragraph is to make a point of the general impact that data analytics has on the decision-making process of film studios and entertainment content producers. The driver of change, brought by data analytics could be summarized under three categories:

- **Prediction of viewing habits**: According to the study of Madrigal mentioned before, Netflix has created nearly 80,000 unique ways of describing films (Madrigal, 2014), with an ad-hoc ratings for every variable. This aspect has not only contributed to Netflix's ability to segment and differentiate customers based on the content previously watched, it also keeps studying which microgenre is the closest to the tastes of every customer. It allows to offer content that satisfies the likes of the most and to ensure the maximization of financial sustainability for the region-tailored offering. Although Madrigal uses the specific example of Netflix, this practice of micro-segmentation is common to all SVOD platforms. This approach makes them rationalize resources compared to traditional market studies, hence supporting the definition of the key attributes for every category of content hence ensuring a minimum financial success even for the lower tier products. In light of this paragraph discussion, together with the points risen in the previous one, it is expectable that:

H3: Peacock will favor the cinema business of NBCUniversal, supporting side releases.

- **Finding the next big hit**: As SVOD platforms have started to position themselves as content creators, their strategy has been firmly driven by their data. For example, Netflix, after having ensured the rights of House of Cards, immediately commissioned two additional seasons confident that it fitted its predictive model for the perfect TV show (Marr, s.d.). Moreover, big data analysis also allows streaming platform to build models to predict how likely a certain consumer will suspend its subscription by analyzing its behavior in the platform and the hours of content watched daily, so increasing the awareness of their customer perspective on the service offered.
- **Improving the quality of the experience**: Data analytics and data stored allow platforms to reduce the delay from airing in different market as well as more technical advantages such as: costs for ISP[7], optimal server location to store the content, based on which region it will be offered to reduce buffering[8], and bitrate[9]. Netflix has leveraged these advantages to position itself as a market leader, which has resulted in his achievement of reaching 29% of the global market share of SVOD Platforms. Additionally, the multitude of data stored contributes on applying corrective measures on the go, hence boosting a company broad responsiveness to consumers shifts in needs. Finally, it also increases the trust placed in the data themselves as they are internally generated.

As a result of the above literature, the shift in film producers' strategy is expectable hence, it is fair to believe that Peacock will impact NBCUniversal LT strategic position, reshaping and rationalizing the use of resources also thanks to the usage of data.

H4: Peacock will impact NBCUniversal long term strategic position while keeping their cinema business relevant.

2.7.1 Covid-19 long term implications: a theory related to economic history

By analyzing the following literature, we aim at looking at the long-term effects of Covid-19 for the cinema industry. Specifically, we will deep dive into the implication on the labor market, as a proxy of future personal expenditure, to assess in which direction will private budget allocation go. With the first section we will assess long-term effects on the personal

[7] Internet service provider

[8] When a computer stores information temporarily in its memory while dealing with it or sending it (Cambridge, n.d.).

[9] It is a measure of the speed of data processing often calculated as the number of bits per second.

sphere of consumers while in the second section we will analyze the direct implication for the cinema industry.

While current studies of Covid-19 implications have focused on its immediate impact and on the induced-recession, if we watch it from an economic history perspective, the literature shows that long-term economic disruption's implication are at least as concerning – if not more – than the short-term consequences. Depression-era resource deficits have been shown to affect individuals that were in the embryonal stage at the time of the shock, lowering their later-life income and increasing poverty rates. Meanwhile, other long-term effects are generated by the disruption in labor market and talent acquisition; some of them persist for the entire career while others last for less than a decade. As career implications have a direct link with income level and personal expenditure, financial resources allocated to leisure activities such as cinemas, amusement parks and other will most likely suffer a decrease (Arthi & Parman, 2020).

Additionally, Covid-19 impact on personal freedom and on the worldwide supply-chain disruption are going to have even greater impact due to the brisk reduction in economic activity. This aspect has involved every country, from the most to the least developed.

Moreover, there is evidence that both pandemics and recessions, as traumatic and stressful events, can shape the attitudes and preferences of those exposed during formative years with long-term economic as well as political consequences. While this research focuses on unfavorable shocks at the time of labor market entrance, notice that, in the COVID-19 scenario, long-run labor market scarring may extend to a distinct and younger range of cohorts due to extensive school closures. Other COVID-19-related processes, such as loss of parental income, would tend to amplify these effects (Arthi & Parman, 2020).

These consequences are frequently skill level heterogeneous and may be driven by mismatch in initial job placement, lower initial wages, reduced working time, temporary exit from the labor force, and human capital acquisition that can lead to far worsen implications from the initial shock (Barr & Turner, 2015). These findings clearly imply that downturns may have a significant "overhang" that may possibly "reduce prosperity for decades to come, both for directly afflicted generations and the broader hence eroding individuals' willingness to spend in leisure activities. In addition, in the current crisis, unemployment rates for younger employees peaked at three times the USA national average. With this in mind, and factoring in also the social distancing, the long-run and even intergenerational research on Covid-19 long terms effect can be very relevant and multifaced.

In addition, recently economic history research has looked to the Great Depression to provide this kind of viewpoint. The research of Arthi & Parman demonstrate significant and long-term costs for all employees in hard-hit locations, but most notably for new labor market entrants, who faced substantially different limitations and opportunities for adaptation than incumbent employees. Therefore, in contrast to what applies to current labor force, younger generations and fresh graduates' expectations on future expenditure will most likely worsen. For that reason, in our qualitative analysis, greater importance must be given to these two age ranges as their impact will be much greater than their share of wealth.

2.7.2 The modern times and COVID 19 implication in the cinema industry

In the early months of 2020, a new epidemic started in Wuhan, it was a variant of the Corona Virus, which origins were doubtful. As the virus spread outside of Mainland China, the first regions to be affected were the western Europe, given their continuous inflow and outflow of people from China. Italy has been among the first to announce a complete lockdown, started as localized in February, and becoming national in March. As the world gradually entered in its first lockdown, most of the governments decided to stop gatherings by limiting the use of public spaces, and so closing most of the movie theaters around the globe. As of March 2020, the worldwide film industry had already lost over $7 billion (Stoll, Statista.com, 2020). In countries like Italy, where the lockdown has been firmer from the first moments, even if the initial lockdown was limited to some specific areas, the overall entertainment industry lost over 23 million in matter of only 1 week (Statista Research Department, 2020). The Covid Impact on the film industry has been extremely prominent from the first moment, in fact the first driver of revenues congestion for the industry has been the collective fear of the virus, which decreased the attendance of cinema by 42% already in January 2020 (Stoll, statista.com, 2021).

According to the survey carried out by the Hollywood Reporter, on 2200 respondent in January 2020, 18% of adults in USA had plans to attend a movie screening at a theater and attended the event regardless of the virus, whilst 15% had plans but chose not to attend. However, for music concerts the figures were lower given that there has been greater support for concert postponements and cancellations since the outbreak than for movie theater closures (Stoll, statista.com, 2021). According to another research of the Hollywood Reporter, for people to attend the cinema before the official meeting of the cases/total population benchmark, most people unsurprisingly require additional precaution to attend the cinema events: the two most urgent measures are the sanitization of the spaces, which includes seats, handlings etc., and the availability of staggered seats to allow space between movie goers. However, following what reported in a later survey by Covid Barometer 2020, upon the lifting of restrictions, 58% of the US sample will try to avoid going to the cinema, while in UK the figures are the same than in US, in Germany they are slightly lower with 51% of the surveyed population desiring to go to the cinema. PwC expects the recovery for the Cinema revenues to be extremely sluggish, their forecast in fact suggests that consumption might not go back to the 2019 level before 2025, which puts additional emphasis on the urgent needs of reactive measures (PwC, 2020).

In light of the Covid-19 direct implications, of the indirect effect of the disruption of the supply chains as well as of the consequent contraction of the job market, the current pandemic will lead to change private budget allocation in the long term, hence it is reasonable to think that:

H5: The consumption of Cinema goers will change forever in the long-term and this will have a direct impact on the cinema industry.

2.8 Covid implications on the OTT

With the generalized restriction to limit the spreading of Covid-19, the over-the-top – OTT – video industry has seen a global revenue surge by 26% during 2020 (Stoll, statista.com, 2021). It is also expected to continue its expansion trend in the next years, doubling the size over a five-year-timeframe until 2024, from €39 billion to €72.4 billion. Disney provided the best contribution on the increase, with its perfectly timed launch of Disney+ in November 2019 and, according to a research conducted by PwC, it will extend its consumer volume by 50% in the next three years. Following the rise of streaming platforms, the worldwide data consumption thrived in 2020, and it is expected to almost triple its volume to 4.9 quadrillion Megabytes by 2024.

Besides all the statistics of the sector, that seems to point only towards one generalized conclusion of entertainment digitalization, the Covid-19 Pandemic had a complex and articulated effect on the OTT market, most of the cinema studios were already presenting their own platforms in the second half of 2019, EG. COMCAST's Peacock, Warner Bros' HBO MAX and Paramount's Paramount+, but the closure of cinemas concentrated their resources into crafting a strategy to thrive in the digital market. The surge of entrants in the OTT business, has caused, regardless of the general market expansion, changes in relative market shares. Examples: According to the research of Parrot Analytics, Netflix has lost a big chunk of its market share, while it accounted for 64.6% of the worldwide demand and 63% of the US national demand, these two figures have diminished significantly over the two years, even worsening the trend in the first quarter of 2021. The market share for national services has in fact dropped by 31% in just one year, and for the first time it has gone under the 50% benchmark (Shaw, 2021). In fact, according to experts, although the growth of giants of the caliber of Amazon Prime and Netflix will continue their growth in absolute terms, they are believed to have reached their peak market share, especially in developed countries. The entrance of new players like HBO Max or Apple TV+ will most likely affect new customers, and, given the general lack of willingness to pay in some markets like China, the growth on the segment on a global scale will be capped, while the profitability has already undertaken a downwards trend. The expected CAGR of video on demand services is 11.8%, while the SVOD market is expected to grow at 10.8% annually from 2020 to 2021 (Lindlahr, 2020). This forecast heavily impacted by Covid, which has caused an increase of the digital media revenue in 2020 by 5% and on the expected revenues of 2025 by 6%.

Additionally, as many film studios entered the market with their own SVOD services, streaming platforms – such as Netflix and Amazon Prime – increased their focus on the exclusive content production. Their strategic rationale is to reduce their reliance on licensed content and to protect their overall market share. In 2019 Netflix has surpassed the production level – in terms of annual number of movies and tv series produced – that the US television industry had in 2005, with a volume of 371 and 292 respectively (Iqbal, 2021). As the effort to produce proprietary content has increased, so did the Oscar nominations awarded by streaming platforms, Netflix has been nominated 24 times in 2020, surpassing its previous personal best of 15 by a significant margin, which not only translate to an increase in quality but also to an always higher level of critique's acceptance. However, regardless of the effort put by streaming platforms in the content production, and of their distribution advantage during worldwide restrictions, major film studios' name and expertise still makes a huge difference, Disney has in fact the two most seek out Digital Originals[10], with a demand multiplier[11] of 84.63 and 55.25, while Netflix averages a 41.43 multiplier on the list of 10 most demanded Digital Original in the first quarter of 2021 (Shaw, 2021). Additionally, as it can be observed in figure 2, the competition is set to become even more tight in the years to come. The revenue growth rate of the market is expected to flatten and the average revenue per users will stabilize around $80

[10] With Digital Original we refer to content intended to be released and broadcasted on streaming platforms.

[11] Represents the difference in demand compared to the average content published over SVOD.

over the next 5 years. In this scenario the agility provided by the digitalization of content delivery will play a key role to re

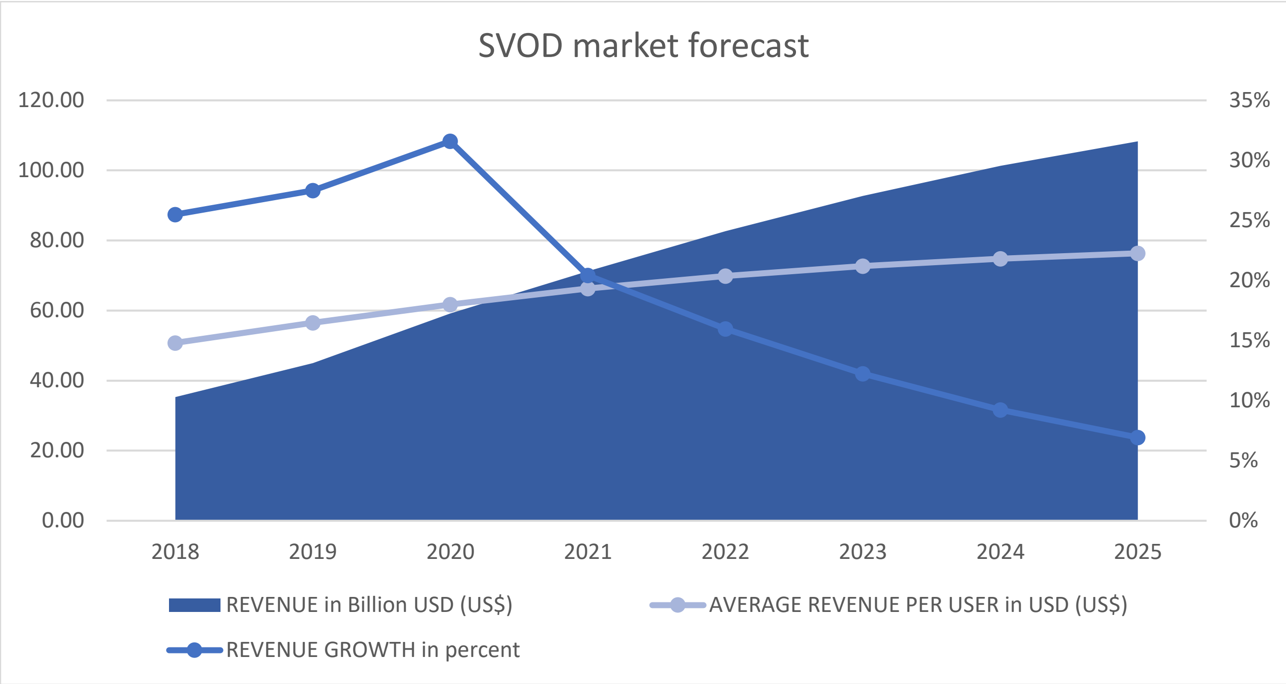

Figure 2: Subscription-based-Video-on-Demand services, e.g. Netflix and Amazon Prime Video, 5-year forecast (Lindlahr, 2020).

As digitalization allows film studios to sell directly to the consumers, hence increasing their agility and adaptability to endogenous variables, and keeping in mind their influence and know and mastery of content production we have reason to believe that:

H6: Digitalization of content distribution has increased studios' resilience to economic crises.

3 Company Overview

3.1 Industry definition

In the following analysis, the market that will be examined is the movie & entertainment market, which is composed by both producers and distributors of entertainment formats, such as movies and videos. Therefore, the focus will revolve around the NAICS 512110, which is the class code for the industry establishments primarily engaged in producing, or producing and distributing motion pictures, videos, television programs, or television commercials. Although our focus will be in the worldwide market later on; particular attention will be given to the US market as it represents the home country for most of the international player in the cinema industry.

3.2 COMCAST Corporation Segments

COMCAST Corporation is heavily diversified conglomerate within the media related business. Its total revenues accounted for $103 Billion in 2020, with a 3-year revenues growth rate of 10%. The corporation operates in the following industries and businesses:

It provides **Cable Communication** through the operations of OCC (Operations of Comcast Cables), which is a leading provider of high-speed internet, video, voice wireless and security and automation services to residential customers in US through the controlled entity Xfinity. The latter includes cable TV, broadband internet, and landline telephone. COMCAST also provides its services to business clients and sells advertising. The revenues originated by this line of business accounts for 56%[12] of total revenues and 75%[2] of the Adjusted EBITDA[13] in 2020, with an increase of 3.4% over the previous year (Comcast Corporation, 2020, p. 39).

Broadcast network and television: it is composed by NBC and Telemundo, it provides over twelve content segments, ranging from kid entertainment to golf competitions, and has a market share around 20% in US. The NBC Network is the major one, with over 200 affiliated stations over the national territory, including owned content by NBCUniversal and content licensed from third parties. It has agreement signed for broadcasting the major sports events such as Olympics games (until 2032), NFL (Until 2023), Superbowl (Until 2022), Nascar (Until

[12] Excluding the results of corporate and eliminations.
[13] Adjusted EBITDA: Adjusted EBITDA is a financial metric that includes the removal of various one-time, irregular, and non-recurring items from EBITDA (Earnings Before Interest Taxes, Depreciation, and Amortization). The purpose of adjusting EBITDA is to get a normalized number that is not distorted by irregular gains, losses, or other items (Corporate Finance Institute, s.d.).

2024) and others. Additionally, as shown by figure 3, it provides several local broadcast television stations, reaching 30% of the total US Households. Finally, Telemundo is the leading Hispanic media company, that provides movies, news, sports events, and local broadcast television with Spanish language comments.

Cable Network	Approximate U.S. Households as of December 31, 2020 (in millions)	Description of Programming
USA Network E!	86	General entertainment
Syfy	84	Entertainment and pop culture
Bravo	84	Imagination-based entertainment
MSNBC	83	Entertainment, culture and arts
CNBC	82	News, political commentary and information
NBC Sports Network	80	Business and financial news
Oxygen	71	Crime, mystery and suspanse for woman
Golf Channel	68	Golf Competition and Golf entertainment
Universal Kids	54	Children entertainment
The Olympic Channel	41	Olympic sports events & Olympic-themed content
CNBC World	27	Global Financial News

Figure 3: Current number of households covered with NBCU cable networks. (The Nielsen Company, 2020)

Filmed Entertainment: the filmed entertainment segments of the company produce, acquire, market, and distribute films. The company also acquires the rights to film produced by third parties, but they are usually limited to a certain geographic region, to a specific media or to a given period. The film produced are labeled under the name of Universal Pictures, DreamWorks Animation, Illumination, or Focus Features. The content is distributed through NBCUniversal own marketing and distribution operations. The filmed entertainment content includes theatrical films, direct-to-video movies, and film library. The majority of the film produced are intended to be distributed through movie theaters, however, as Covid has heavily impacted the chain of distribution of the industry, certain titles were also made available to view on demand, with a reduced release window. After the release, NBCUniversal, sells the content both physically and digitally, through DVD and Blu-ray format, digital platform as well as through the licensing of the films to cable, broadcast, and premium networks, to DCT[14] Streaming and to video on-demand pay-per-view. Among the others, the channel growing the most is DCT streaming, as its users are looking for additional ways to watch entertainment content.

Theme Parks: most of the theme parks are property of Universal Pictures, and they are located in Orlando, Hollywood and Osaka. Major investments were in place before COVID-19, namely for the construction of a theme park in Beijing and for the extension of the theme

[14] DCT: most common video coding format is the discrete cosine transform (DCT) based Advanced Video Coding (AVC), also known as the H. 264 format, as it is the most widely supported format in web browsers, televisions, mobile devices, and other consumer devices.

park in Orlando, however the construction was delayed in response to the pandemic. The revenues of the park are mostly generated by guest's spending. Given the 2020's lockdowns around the world, and because of the parks closing, the overall revenues from parks dropped by 68.9%, yielding a negative Adjusted EBITDA of $541Million.

Sky: it is one of the European leading entertainment companies operating in six territories, three of them are the leading economies of Europe, United Kingdom, Germany, Italy. The revenues are mostly generated by direct-to-consumer businesses, consisting of the distribution of wide array of video channels to over 24 million viewers, either private or businesses. In addition to that, Sky sells proprietary channels and content through wholesales arrangements and agreements with partners who distributes the content to their users. Sky sells advertising and sponsorships across its owned television channels and digital platforms and offers various tools and solution about the advertising business (Comcast Corporation, 2020, p. 9). Finally, Sky offers high-speed internet and voice services in UK and IR. In the last year the revenue decreased by 4.2% due to the decrease in direct-to-consumer, advertising and content revenue decrease driven by Covid-19, however, the CAGR of the last 5 years was 6.3% (Stoll, Statista.com, 2021).

Advertising: Although advertising is not a segment of COMCAST per se, it accounted for, on average, a great share of the company's revenues in the last decade. By contrast, in 2020 it accounted for 13.67% of the conglomerate's total revenues – $14.15 Billion vs $103.56 Billion – (Comcast Corporation, 2020). Additionally, this business is at the center of the strategy for the newly launched streaming platform Peacock, so gaining a greater importance in our analysis. The advertising revenues of the company is generated by five main sources: Cable Communications, Cable Networks, Broadcast Television, Sky and finally Peacock. Comcast competes for the sale of advertising with other television networks and stations, as well as with all other advertising platforms, such as digital, radio and print media.

In general, companies' willingness to purchase advertising services is influenced by several components: the first one is the audience ratings of the network, it factors for online media and other digital sources. It is currently contracting mostly due to the high competition for users' free time and to the greater audience fragmentation – caused by a greater choice of entertainment services. The second one is the adverse effect of the use of certain technology like on demand services and DVRs, which provide consumers with the greatest flexibility to watch programming delayed, on-demand and allows them to skip advertisements within the program. Therefore, the advertising business, regardless of the current situation, needs to be adapted to the emerging trends and preferences, as traditional delivery is becoming less and less effective.

3.3 The impact of COVID-19 safety measures on the COMCAST group

In 2020, the Covid-19 measures to prevent the virus from spreading across the globe have impacted COMCAST business in different ways: some of the businesses were directly impacted while others have suffered for the deteriorating domestic economy conditions resulted from companies' closure around the world. For instance, the cable business results were solid, but they were impacted by significant deterioration in domestic economic condition and by the costs of support services and customer connectivity, supported by the COMCAST, for the increasing number of individuals either learning or working from home. The COVID-19 had also a substantial negative impact on the result of operation of the Entertainment companies NBCU and Sky, during 2020. The parks of Osaka, Orlando and Hollywood were and are still closed today, continuing to face uncertainty on the future attendance. To this extent, Comcast expects the parks to continue being impacted by the pandemic in the short to medium term.

With regards to the film and to content business, their creation and content availability have been disrupted following the postponement or the cancellation of sports events – including the Olympics games – and the theatrical closures as well as the provisional stop to content production. COMCAST has experienced a reduction of advertising spending and revenues, expects this trend to continue across all their businesses. Additionally, Covid has heightened the risk set already faced by the group (Comcast Corporation, 2020). Among them increasing priority must be given to the changes in consumer behavior driven by online video distribution platforms to view content which was already been affecting their businesses as well as challenging their business model. However, with the Covid restriction the process has accelerated, and an increasing number of people is relying solely on streaming services to watch video entertainment. In fact, the distribution platform for streaming and purchasing content are expected to continue their development: Consumers are progressively turning to DTC streaming, as well as other OTT services, which adversely affects the video cable communication sector. To this extent, NBCU already experience and is expected to continue to face a plummeting demand for its cable network even as cable communication high-speed internet becomes more and more important to consumers. The change in the consumer preference has also accelerated, they are now seeking for more control on where, when and how to access the content, showing also an increasing price sensitivity for the content cost. To adapt to this change, they have tried to develop X1 and Sky Q to integrate linear and DCT streaming. The increase of DCT platforms and OTT services has also intensified audience fragmentation and disrupted the consumers' traditional way of consuming their entertainment content. On top of this, consumers have alternative ways to view the same content, resulting in audience rating declines over the linear platforms.

Another risk component widely impacted by Covid has been the advertisement business as Cable communication, NBCUniversal and Sky compete for sale of advertising time with other content distributors such as, digital media, radio and print, advertising platforms and tv stations. In the last year the already down sloping trend, of advertisers' expenditure on the linear television channel has worsened, resulting in a negative impact on the group's operation. The shift of advertisers' expenditure towards different advertising channels has been driven by a set of causes: in the last year, as people spent more time home, the competition for the leisure time of consumers has increased, the use of online video games and DCT15, as well as other OTT platform has increased. As a result, NBCU and SKY have experienced a lower rating, which, together with the perceived acceptance of Peacock, has consequently lowered their attractiveness for advertisement expenditure (Comcast Corporation, 2020). Moreover, online platforms offer better targeted solution to the consumers, tailoring the advertisement to best fit their needs, tastes and desires through the usage of big data and web analytics.

Finally, among the risks that affect the results of COMCAST there is increasingly challenging provision of hardware for services, such as cable communication, relying heavily on technological advancement. In fact, the Covid restrictions and safety measures have disrupted the worldwide supply chain, with a heavier effect for the supplies coming from the Asian Market to the Western Market. The resulting fall in offer in the market caused a dramatic increase in hardware prices, situation that is expected to continue in 2021 as additional containment zones around the world may trigger more shipping and delivery bottle necks (PwC, s.d.).

[15] DTC streaming or other OTT service providers or delayed viewing through DVR or on demand services, might not be fully counted in audience measurements or may generate less, if any, revenue than traditional linear television distribution methods, which could have an adverse effect on our advertising revenue (Comcast Corporation, 2020).

3.3.1 Market analysis

The movie & entertainment market has been extremely volatile in the recent years, periods like 2016 and 2017 characterized by decline were followed by periods – like 2018 – distinguishing for their growth. In fact, the performance of the industry is extremely relative to the titles that arrive on the market. In the US for instance, as 2018 was characterized by many blockbusters, the box office peaked at $12 billion with an annual growth rate of +8.8%, which compensated for the offset of the music & video segment. Although the contraction of many segments, for the sharp increase in box office revenue, the sector reveled to be the most profitable. Conversely, in the European markets the annual growth rate has been negative, with figures around -1.2% over the same timeframe. The CAGR for the years between 2014 and 2018 has been +1.2% for the worldwide market, trend that was expected to slow down at +0.6% CAGR until 2023. However, Covid inverted the tendency, and while the worldwide volume of the market is expected to grow – regardless of the pandemic, driven by the performance of the Asian and Middle East markets – the US market is expected to remain stable at -16.5% over the next 5 years (Statista, 2020). As the effects of the Music & Video Industry may bias the analysis, from now onwards the focus will be concentrated on the film industry, as it is the most effected and most relevant for the final purpose of this work.

3.3.2 Competition

The film industry main players are film studio and video streaming platforms. The biggest film studios are Sony Pictures, Universal and Disney with a 2020 Market share of 22.2%, 21.9% and 19.9% respectively (Statista, 2020, p. 18), while the rest of the player account for only 15% of the market. It is worth noting that the Market Shares have always been extremely volatile, as they are profoundly related to the titles that come out, this is particularly true if we contextualize the last year titles with the world’s pandemic. Disney have seen its stake of the market dropping by 45%, Sony and Universal almost doubled their market share. This upset is expected to be temporal and not so impactful for the competitive scenario because, along with the changes in Market shares, the overall level of revenues from the box office dropped by more than 80%, so the difference in revenues is in the order of $200M for Disney and will not impact its long-term strategy. Additionally, the new releases went back to the level of 2000 and 2001, less than 50% of the average yearly releases of the last four years, as many film producers postponed the release in response to the congestion of the theaters worldwide. The Competition on the SVOD market is composed by Netflix, Hulu, Amazon & HBO Max.

According to the study of Leichtman research group, in 2020 78% of Americans had a subscription to a SVOD platform, with an increase of 4% compared to 2019 and with a delta of +26% in just 5 years (Leichtman Research Group, 2021).

3.4 Universal Pictures

3.4.1 Universal pictures: the history

Universal pictures are an American film production and distribution company. It is owned by COMCAST through NBCUniversal, specifically via the NBCUniversal film and entertainment division. The company was founded in 1912 by Carl Laemmle and al. under the name of Universal Film Manufacturing Company. The firm was vertically integrated since its creation due to the merger among 6 different companies, therefore its operations ranged in film production, film distribution and exhibition. Universal Film Manufacturing Company concentrated on the concept of “clean pictures”, but it revealed later to be a wrong decision as the profitability of the firm was considerably lower than the competition. Later, in 1927, the company, guided by Laemmle’s Son, created a niche by focusing on horror films, which revealed to be profitable at first. However, after some years, the competitive advantage of the company, constituted by high-tech and high-quality products, revealed to be ineffective and the company started going overbudget for the production, and the Laemmle was removed from the chairman role. The new leadership of the firm decided to go for a low-cost strategy, to focus on the volume of film produced, which counted an average of 50 movies a year during the war times. The company became Universal-International in the 1940s, the new name was accompanied by a new target: high quality production films, as the company stopped producing low budget company. In the following years the company kept expanding abroad, opening Universal Production France S.A. In the 1950s the studio/theater chain break-up together with the rise in television saw the reduced audience size for the cinema production. New players entered the market, and Universal decided to partner with Tv producer NBC, to produce a new format, named sitcoms, some made-for-television movies that drove the profitability of the company back to its prime. In 1962 the firm was then taken over by MCA: Music Corporation of America, the world’s largest talent agency and now also film producer. MCA gave Universal the chance to have the best actor and producers at disposal and therefore to increase its competitive advantage thanks to the high-quality content produced. However, even if Universal leveraged some partnership with film production companies, like Cinema International Corporation, company born after the agreement with Paramount, Universal remained mostly a television studio during the 1970s. In the 1990s Universal was passed from company to company for over 5 times, until 2000 when it was acquired by Vivendi a utility and media company, which renamed the group as Vivendi universal, to exploit universal name for the French film production. The company created the second most famous and successful French language film, but it was soon overwhelmed by its debt, and in 2004 it sold 80% stake of Vivendi Universal to the NBC parent General Electric which renamed the company NBCUniversal, keeping Universal Studios for the film production branch. Later in 2005, NBCUniversal failed to acquired DreamWorks in favor of Viacom, which acquired the company through Paramount. The remaining share of NBCU held by Vivendi was acquired in 2011 by GE which sold, later that year, 51% of the full share package to Comcast. COMCAST then merged the former General Electric's subsidiary with its cable business creating NBCUniversal. The remaining stake held by GE was bought in 2013 by Comcast for $16.7 Billion. On April 2016, NBCUniversal announced the acquisition on DreamWorks Animation for $3.8 Billion, while the distribution deal had to wait 2019 to start due to DreamWorks having signed a multiyear distribution deal with 20th Century Fox. Since the acquisition by Comcast, NBC Universal has earned its greatest number of awards, namely more than 300, and it has created two of the highest-grossing films in the history of Cinema: Jurassic World and Furious 7, currently in the TOP 10 with $1.7 Billion and $1.5 Billion respectively. These two successes belong to two of the highest-grossing film series of cinema's history, in which NBCUniversal is present with four sagas, reported in table 1.

Franchise title	**Year of debut**	**Film in the franchise**	**Box office revenue**
The fast and the furious	2001	9 + 1 spin-off	$5.84 Billion
Jurassic Park	1993	6	$4.99 Billion
Transformer[16]	2007	6	$4.86 Billion
Despicable Me	2010	4	$3.71 Billion

Table 1: Most successful franchises of NBCUniversal

[16] Originally published by DreamWorks it later became part of NBCUniversal portfolio of films.

3.4.2 Impact of Covid on NBCUniversal

The containment measures and the Covid-19 restrictions have caused the greater impact on the theme park business, with regards to the revenues and the Adjusted EBITDA. The parks of Orlando and Japan have opened in the summer 2020, while the Hollywood park has remained closed. COMCAST has revealed, in the 2020 Annual Report to expect their theme park business Operations to continue being adversely affected by containment measures in the short and middle term. They have also added that they cannot know when the parks will reopen and neither dare a forecast on the future attendance, as the situation is currently uncertain. Moreover, some projects concerning theme parks on the strategic roadmap, such as “Epic Universe” in Orlando, have been put on hold. As anticipated before, the deterioration of the economic conditions caused by COVID-19 resulted in a serious reduction on advertisement expenditure of NBCU customers, trend that is expected to continue in the medium term. NBCUniversal is also experiencing a downturn in their network subscriber, this pattern like the one from the ads business is expected to continue. Additionally, the NBCU sustained costs related to the personnel who were unable to work due the closing or the suspension of operations. Many sports events were postponed or cancelled, aspect that has profoundly impacted the operations results of 2020 as both the advertising revenues and the cost associated with broadcasting are attributed to the moment when the events are broadcasted. (Comcast Corporation, 2020).

While most of events resumed in the second half of the year, some of them had a drastically reduced calendar, which resulted in not only additional cost for the renegotiation of the contracts but also increase costs for the rescheduling of all the broadcasting program. Among the sport events postponed or delayed, the greatest attention went to the rescheduling of Tokyo Olympic games to 2021, event on which the Peacock’s market entry strategy was based, resulting in a sub-optimal market penetration well below the worst-case scenario of COMCAST. Studio Production and distribution suffered from the Covid-19 implications too. After the stop imposed by the governments to film production on the first half of 2020, it resumed only at limited capacity and with the closing of cinemas worldwide, NBCU, like other film studios, had to adapt their distribution strategy for certain films. This generalized delay is expected to continue impacting the profitability of the industry in the medium term, due to the delays in subsequent content licensing windows. (Comcast Corporation, 2020). Finally, all the rearrangement required over the pandemic yielded additional accounting costs: the distribution revenue was affected by the accrued expenses related to provisions, aspect that applied also to the production. Many films in fact have been already produced, a similar rationale applies in the sport sector, due to the alike cost-revenue structure of the Olympic Games (Comcast Corporation, 2020).

3.5 Peacock and NBCUniversal's response to Covid19.

3.5.1 Peacock: the advertised support streaming platform

In September 2019, NBC Universal announced that later in the following year, they would have launched their own streaming platform, entering the streaming platform arena with their brand-new project: Peacock, the streaming platform of COMCAST Group. The name of the platform homages to the quality and to the brand color of NBCUniversal, embedding contents from Universal, DreamWorks Animation, Focus Features but also News and Sports content (Hammer, 2019). The plan was to provide subscribers with more than 15,000 hours of content from the earliest moment, it followed a buy back of the rights on many tv shows and films currently available on different streaming platforms, such as The Office, previously offered on Amazon Prime and now available on Peacock from June 2020, date of the national launch of the platform. The platform Peacock was also intended for sports events of the caliber of Tokyo 2020 Olympics Games, later postponed due to the global pandemic. According to The New York Times, such events would have been the major advertising mean of the platform. The intention of the company was to have a strategic approach to the content to develop, decision based on the legacies they own (Sperling, 2019).

3.5.2 Differentiation from the streaming platform competition

The launch of Peacock in the market, initially only in America, found an increasingly crowded sector, with established player like Netflix, Hulu, Amazon Prime and Disney plus, and some ascending stars like HBO Max and Paramount Plus. For NBCUniversal therefore, there was the need to differentiate its product from the competition. In fact, the strategy adopted for Peacock is a mix of product differentiation and price differentiation: the platform entered the market with three different plans:

- ***Peacock***: It is the base plan; it is free for charge but entails only part of the content gallery of paying consumers. Peacock plan monetization model is based on advertisement that – according to the Chairman of NBCUniversal content studios –

won’t last longer than 5 minutes per hour of streamed service. The current offering of the plan offers some of the tv series and film, exclusive Peacock channel content, daily news, sport and pop culture, some kids shows & movies plus Telemundo’s Spanish-language series. This tier limits how much the subscribers can watch: for example, Peacock offers only select episodes of its originals free, withholding the rest inside its paywall, for instance, Peacock subscribers can watch only the first two seasons of The Office with this plan, and to keep watching the tv series they must upgrade to either of the payment plans. “Peacock” plan can be access by subscribing to the platform and limits the access to two thirds of the total content.

- ***Peacock Premium***: it is the lower-end plan, which is offered at a cost of $4.99 monthly or $49.99 annually ($4.17 monthly). Peacock Premium also includes ads, but it offers the full library of content of the platform adding to the offering of Peacock live sports including Premiere League, live events including WWE, exclusive Peacock original series, next-day access to current NBC hits, additional “Mega hits” and, the full access to kids shows and movies. Peacock Premium includes live programming, which consists also of the postponed 2020 Summer Olympics in Tokyo (Solsman, 2021). The initial gallery offered around 15’000 hours of content and some unique titles such as: “Brave New World”, “Pshyc 2: lassie come home”, “The Capture”, “Where is Waldo” and many more. As is 2021, the amount of content available increased to 20’000 hours, including fourteen additional original titles, and it is set to increase even further with the possibility of the buyback of the streaming rights on NBCUniversal content, from Hulu from 2022 onwards.
- ***Peacock Premium Plus***: it is the top tier platform, it is offered at a cost of $9.99 monthly or $99.99 annually ($8.33 monthly), it removes all the ads from non-live streaming content and includes the offline feature for mobiles.

Additionally, NBC Universal offers additional discounts for the subscribers of xfinity and Cox, who can get “Peacock Premium” at no additional cost and upgrade to “Peacock Premium Plus” for only $4.99 a month.

Generally, up to three devices can stream Peacock Simultaneously from a single account and the platform won’t require accounts to register the devices nor would it limit the number of devices linked per account. As its April 2021, the platform does not support 4K Streaming yet, but is set to support higher quality format in the next future (Solsman, 2021), and it does not support profiles either, but like the 4K resolution is already on the roadmap.

To carry out a price strategy comparison between offerings, given the adjustment in price strategies around the world, we will consider the American Market as it is the homeland of most of the companies in the online streaming and it is also the most populated market.

	Plan 1	Plan 2	Plan 3
Peacock	**Peacock** $0.00	**Peacock Premium** $4.99	**Peacock Premium plus** $9.99
Netflix	**Basic** $8.99	**Standard** $13.99	**Premium** $17.99
Prime Video	**Prime Student** $6.49	**Prime Standard** $12.99	**Prime + HBO Max** $21.99
Hulu	**Basic** $5.99	**Premium** $11.99	**Hulu + HBO Max** $14.99
HBO Max	**Standard** $14.99		
Apple Tv+	**Standard** $4.99		
Disney Plus	**Bundle Plan** $7.99	Which includes ESPN+, Hulu and D+	

Table 2: Price comparison of major US Streaming Services as of 16/04/2021

As it can be observed in table 2, the pricing strategy of Peacock is considerably different from the competition. For starter, NBCUniversal is the only company to offer a completely free plan. Additionally, it is the only one using a fixed number of commercials and advertisements to compensate for the lower prices. In fact, Peacock aligns with Apple Tv+ on a low-price strategy, offering its full library from $4.99 a month, and even lowering its paywall to $4.17 – if we consider the annual subscription plan –. Furthermore, Peacock is the only online platform to offer live sport content internally. Most recently however, Disney plus recently adapted to their strategy by offering a Bundle with Hulu and ESPN+, the latter being a major sport channel in US, at a price of $7.99. As shown in table 3, although the price strategy of a streaming platform is extremely influential to how quickly it can establish in the market, to formulate further consideration, the amount of content, the content diversity, and the availability of the of content per $ will be used to compare streaming services in the following paragraphs.

	Live Sport	Tv Shows	Live Content	Films	Series
Peacock	✓	✓	✓	✓	✓
Netflix	✗	✓	✗	✓	✓

Prime Video	✗	✗	✗	✓	✓
Hulu	✗	✓	✗	✓	✓
HBO Max	✗	✗	✗	✓	✓
Apple Tv+	✗	✗	✗	✓	✓
Disney Plus (bundle)*	✓	✓	✗	✓	✓

*Table 3: Comparison of content available on major US Streaming Services as of 04/16/21 according to their websites. *Which includes ESPN+, Hulu and D+*

As shown in table 3, Peacock holds the most diverse portfolio of content with the unique live channels and the very rare live sport events and Tv Shows. This is the result of being part of a broad and diversified conglomerate operating in the three most influential industries in the video content distribution, namely cable industry, content production and advertising. Hammer, in a 2019 interview stated the following quote: *"First and foremost, we're excited about it because we, like nobody else, have access to an incredible place with NBCU at large being behind us, with both the film studio, DreamWorks Animation, broadcast, cable channels, news, sports, etc. We are incredibly lucky because we're starting with a very deep vault of content that we can play off* (Hammer, 2019)*"*. This sentence reconnects to Table 3, where we can clearly see the wide category of content offered by NBCUniversal over Peacock, as Hammer said, the introduction of service started which a rich vault of content also supported by the scheduled content of four of the most successful entertainment companies. However, at the initial release in November 2019, the marketing strategy of NBCU for the streaming platform was concentrated on the fact that would have had the exclusive to broadcast the Olympics Games of Tokyo, in June 2020. Since Covid-19 congested the worldwide sport sector during the first half of 2020, on March 24th the International Olympic Committee announced the postponement of the 2020 edition to 2021. As we have already anticipated before, the Peacock launch strategy was heavily relying on the exclusivity of the Olympic games for the United States, an event that was expected to attract a peak of 40M of viewers, with an overall attendance of over 230 Million People, which accounts for more than 70% of the US population. (Lange, 2021). The loss of this exclusive event postponed the platform ascension to the next year and potentially to the extension of the content available of 2022.

3.5.3 The reasons behind including advertising

A crucial decision in the strategy formulation of Peacock involved the decision of including the advertising in the platform: it allows NBCUniversal to offer the entry level Peacock tier and to favor the profitability of Peacock premium, while keeping relevant the top tier upgrade by leveraging on the “annoy effect” of commercials. However, looking at the greater picture of the COMCAST group and to its businesses, as well as the company’s SWOT Analysis, they give us further insights on why Peacock was offered with ads and a lower price rather than just a simple ads free payment plan. First, looking at the share that advertisement business has on total revenues, namely 13.67% (Comcast Corporation, 2020), COMCAST has interest in increasing its offer of platform for the advertising business in order to foster their current market share. However, the second component that needs attention, coming directly from the SWOT analysis of COMCAST group, is the shrinking market for advertisement over streaming platform and television caused by an increasingly number of entertainment options. In addition, the advertising offer could also depend on the entertainment program the client is currently watching and, on the cookies, stored in the device used. The latter aspect constitutes a great value added for the advertising business and it provides greater effectiveness through the tailoring and KPI monitoring of the commercials.

3.6 The current competitive situation

All NBCUniversal businesses operate in a highly competitive industry, consumer-driven and in a rapidly changing environment. The number of competitors is rising, and they provide a growing range of communication products, services, and entertainment. Their revenue in 2020 decreased by 17.3% to $28.1 billion while the adjusted EBITDA decreased by 28.5% to $6.3 Billion given the impact of COVID-19. Revenues from advertising declined because of the less demand for advertisement in the traditional formats. Distribution revenue followed the decreased in both the core businesses.

The filmed entertainment segment revenues decreased 18.7% to $5.3 Billion, because of the closures due to Covid-19, partially offset by an increase in content licensing revenue. Theme parks have been the most effected by the pandemic, with a 68.9% decrease in revenues, and an Adjusted EBITDA at a loss of $500 Million, from a wealthy $2.5 Billion (Comcast Corporation, 2020).

Additionally, following the market trends towards cheaper entertainment, NBCUniversal is following a cost-reduction cost saving strategy, which has allowed the Company to offer blockbuster content at a competitive price.

However, given the high diversification of the company, and the stable cash-inflow of most of its financial resources NBCUniversal, has the capabilities to keep its competitive position and to increase its competitive presence in the worldwide market.

4 Methodology

4.1 Quantitative analysis

The term "quantitative research" is defined differently by different researchers. For instance:

As numerical representation and manipulation of observations for the description and interpretation of a certain phenomenon that those observations explain it is commonly referred as quantitative research. It is the case for most natural and social sciences.

Quantitative research is defined by Cohen (1980) as research that employs empirical procedures and empirical assertions. He defines an empirical assertion as a descriptive statement about what "is" the situation in the "actual world," rather than what "ought" to be the case. Empirical statements are often presented numerically. Another component in quantitative research is the use of empirical evaluations. Empirical evaluations are described as a type of analysis aimed at evaluating the extent to which a specific event empirically meets or fails to meet a specific standard or norm. In addition, Creswell defined quantitative research as "a sort of research that explains phenomena by gathering numerical data that is examined using mathematically based approaches ". Let us go over this definition step by step:

The first component is to explain phenomena. This is an essential component of all study, quantitative or qualitative. When we conduct research, we are always seeking for methods to explain anything.

The second portion of the definition explains the uniqueness of quantitative research. This is strongly related to the definition's final section: analysis utilizing mathematically based methodologies. Our data must be in numerical form in order to be used with mathematically oriented procedures. In the case of qualitative research, this is not the case. Because qualitative data are not always or generally numerical, they cannot be examined statistically.

The third and final component of the description refers to the use of mathematically based approaches to examine data. This is what most scholars think of when they think of quantitative research, and it is frequently regarded as the most significant aspect of quantitative studies. This is a common misunderstanding. While it is critical to utilize the appropriate data analysis tools, it is even more critical to apply the appropriate study design and data collection devices.

While quantitative methods are extremely good for defining the answers to the following problems:

1. Numerical change can likewise only accurately be studied quantitative methods.
2. Conducting audience segmentation.
3. Quantify opinions, attitudes and behaviors and find out how the whole population feels about a certain issue.
4. To explain some phenomena.
5. The final activity and most suited purpose of quantitative analysis is the testing of hypotheses.

Quantitative methods are not well suited for other kind of questions, such as:

1. To delve deeply into a subject or notion: in fact, quantitative methods are insufficient. To truly understand a phenomenon, surveys, interviews, in-depth case studies, and other qualitative techniques must be used.

2. If the topics to be researched are exceptionally complicated, an in-depth qualitative investigation (such as a case study) is more likely to detect this than a quantitative analysis. This is due to the fact that there is a limit to how many variables may be examined in a single quantitative study, as well as the fact that in quantitative research, the variables to be analyzed are defined by the researcher. Unexpected variables may emerge in qualitative research.

3. Finally, whereas quantitative approaches are better suited to studying cause and effect (causality), qualitative methods are better suited to studying the meaning of specific events or circumstances. (Sukamolson)

In light of all the above the quantitative analysis fits best the studies of hypothesis 1 and hypothesis 6 as they require a deeper understanding of key figures and values. This is because to assess the impact of digital in both the cinema releases and the specific resilience of NBCUniversal we must carry out a retrospective analysis that enables us to merge the dots with what anticipated in our literature review.

4.2 Qualitative analysis

Qualitative research is often associated with interpretive philosophy because scholars are requested to interpret and give sense to a subjective information expressed about the phenomenon being studied. Like quantitative research qualitative research may also be included in mixed research methodologies, where it is merged with other type of research to have a broader and multi-lateral approach. It usually starts with an inductive approach and a literature review, to build the theoretical perspective that already exists in the literature. Alternatively, it can also start with a deductive approach by testing existing research.

Qualitative research studies the meaning of the participants and tries to map their relationship. To accomplish that objective, it entails the use of a several collection techniques and analytical procedures to develop a conceptual framework and theoretical contribution. Those taking part in this type of research are therefore not seen as just respondents but more as active participants in the data collection. In qualitative research, the final insights are derived from images and words rather than by numbers (Aspers & Corte, 2019).

A qualitative research may use a single data collection technique, for instance a survey, and the corresponding qualitative research methodology. We refer to this methodology as mono method qualitative study. Alternatively, it can entail more than one technique to collect data and several qualitative analyses. This is also referred as multi-method qualitative study.

Characteristics of qualitative research
The researcher is generally recognized as not being independent from those researched.
Those taking part are referred to as participants or informants.
Designed to study participants' attributed meanings and associated relationships.
Generally, uses non-probability sampling techniques.
Based on meanings expressed through words (spoken and textual) and images.
Method(s) used to collect data are unstructured or semi-structured.
Collection results is non-standardized data generally requiring classification into categories.
The analysis is conducted through the use of conceptualization.
Resulting meaning derived from words (spoken or text) and images.

Downstream from what highlighted in the previous paragraphs, qualitative analysis best fits our studies of H2 to H5 as they involve a broader picture approach. In fact, the survey format better suiting our questions: it will allow us to slide in the shoes of the consumer analyzing where the sector is going from a market perspective and it will eventually contribute on our hypothesis study.

4.3 Triangulation of qualitative and quantitative analysis

Triangulation of methodologies frequently entails comparing data gathered through certain types of qualitative approaches with data obtained via certain quantitative approaches. This is rarely straightforward because certain types of questions lend themselves to qualitative methods, while other types of questions lend themselves to quantitative approaches. Thus, quantitative tools and qualitative methods are commonly utilized in complimentary fashion to answer several issues that do not easily come together to produce a unified, well-integrated picture. (Allen, 2017) The tendency is to relegate one style of analysis or the other to a secondary position depending on the researcher's temperament and predilections (Rossi, ND). Observational data, for example, are commonly used to generate hypotheses or describe processes, while quantitative data are used to compare and verify theories. Although ubiquitous, such labor segmentation is sometimes rigid and restricting. Given the varying strengths and weaknesses of qualitative approaches versus quantitative approaches, the researcher using different methods to investigate the same phenomenon should not expect the findings generated by these different methods to automatically come together to produce some beautifully integrated whole. Indeed, the evidence shows that initial conflicts between findings from qualitative and quantitative data should be expected and those findings regarded with varied degrees of trustworthiness (Patton, 2015). It is therefore crucial to analyze carefully what each type of analysis provides and give multiple interpretations the opportunity to arise and be examined on their merits before choosing one outcome over another based on methodological biases. Essentially, qualitative, and quantitative data triangulation is a sort of comparison analysis. "Comparative research, "according to Fielding and Fielding, often involves several operational measures of the 'same' idea, and it is because of the multiple 'translation' challenges that it is common to treat each such measure as a separate variable. This doesn't defeat comparison, but it can reinforce reliability." Then evaluating whether results converged is a complex exercise open to rigorous and creative interpretation. Focusing on what the degree of convergence learns, rather than forcing a dichotomous choice-the different types of data converge or not converge-typically provides a more balanced overall outcome. That so, it's worth mentioning that qualitative and quantitative data can be integrated fruitfully when elucidating complementary elements of the same phenomenon (Patton, 1999).

For all the above, we deem fundamental merging our two approaches to dive into the core of this work’s real implication. The above approach will then be applied in the final remarks of the thesis in order for us to draw an extensive overview of the present work.

4.4 Extensive analysis of the release roadmap from 2020 onwards.

To better understand how the cinema industry and its schedule have been impacted by the world pandemic, it has been necessary to carry out an extensive analysis on the global film release roadmap. Attached at the end of the thesis there is the list of the Release Schedule of 2020 and 2021. The information contained in the tab have been collected empirically through common press releases and web site of the major film studios worldwide and analyzed with the help of Microsoft Excel and R Studio version 1.4.3.

In general, in order to tackle the urgent challenged imposed by Covid-19, most studios have pursued either of the following actions:

- Delay the release to premiere the film in the Cinema theatres.
- Release the film online.
- Release the film in both cinema and OTT platforms.

To acquire a deep understanding of the causes and effects of the different distribution strategies, every western film of 2020 and 2021 release mode and timing have been analyzed. In doing this, some key information has been collected and then processed through Microsoft with the help of VBA to better classify each entry. The rationale behind the study of only western film is based on the different type of lockdown eastern countries have faced. China and India for instance, had extremely lower level of social restriction compared to western countries hence requiring a different type of study, that would include in the equation the severity and the length of the lockdowns.

The relevant information for H1 are:

- Film Title: as it allows as to track for specific outliers the film relevance and the rationale behind their postponement.
- Initial premiere date: everything related to the release date guides us in the study of industry wide Covid implications. Most specifically regarding the release windows and the delay in releases.

- Initial distribution mode: it explains, together with the new/tentative distribution mode how the sector has adapted and how cinema studios' strategy have mutated during the pandemic.
- New/tentative premiere date
- New/tentative distribution mode

Once this information has been collected, it has been possible to derive additional information such as:

- Delay of the releases.
- Number of Digital releases: it allows us to comprehend the magnitude of digitalization in the sector, so contributing in the overall purpose of the present work.
- Number of Physical releases: this variable guides our understanding of which films are believed to perform best in cinema and it helps our interpretation of the H3 and H4 testing.
- Number of Hybrid releases: it applies the same of number of digital releases.

Thanks to the information above, it has been possible to draw an outlook of the industry and the steepness of the adoption curve for entirely digitalized content. This particular database has also highlighted the expectation of cinema studios on the future, given their decision to postpone, cancel or digitalize the release.

While this approach allowed to highlight worldwide patterns and trends effectively, an alternative approach that would have led us to a more accurate and specific outcome, would have been the direct interview of relevant members of every major company. However, due to the time and bureaucracy required to set up interviews and to process them into usable data, there was the risk that by the time the analysis was finished, it would have lost its relevance. Therefore, the method chosen seems to be the quickest and allows us to draw a clear and defined analysis on the current roadmap of the cinema industry while keeping it still relevant.

4.5.1 Altman Z-Score

To assess the magnitude of the 2020 Covid-19 crisis' effects, the current situation will be compared to the aftermath of the financial crisis of 2008. Although the great financial crisis has involved a different array of sectors, mostly banks and industries characterized by a high debt/equity ratio, our decision is based on the assumption that both the periods of distress have heavily impacted, either directly or indirectly, the overall stability of the cinema industry. Thinking about the great financial crisis, where the financial and debt crisis has spilled to the private wealth level in a matter of months. As Cinema is extremely sensible to changes in disposable income, this particular aspect of the pandemic must be taken into account. The Altman's Z-Score is a score developed by Altman, during the great depression, to predict the chance of a business of going bankrupt in the next two years. It is considered an effective method of measuring the financial health of any company by using five financial ratios from the balance sheet and corporate income. The model showed an accuracy of 72% of predicting the insolvency of the company, with a false positive of just 6%.

The model is composed by a fixed weighting system and by the financial ratios, and it relies on the information contained in the 10-K report, for this reason, the analysis will use the A version of the Altman Z-Score, for publicly traded companies. The Altman formula is the following:

$$\zeta = 1.2\mathrm{A} + 1.4\mathrm{B} + 3.3\mathrm{C} + 0.6\mathrm{D} + 1.0\mathrm{E}$$

Where ζ is the Altman Z-Score, A is the working capital/Total asset ratio, B is the Retained Earning/Total Asset ratio, C is the EBIT/Total asset, D is the Market value of equity/Total liabilities ratio and E is the Total sales/Total assets ratio. Once the score is computed, it is compared to a benchmark scale: if the company has an Altman Score of 1.8 or less, it means that its financial health concern are major and the company has a high probability of going bankrupt over the next two years. If the score is above 3 the organization is believed to be in a safe zone and therefore, the probability of default is very narrow. While a score between the two thresholds means that the company is an intermediate state, and it has a moderate chance of falling into bankruptcy. However, when the score reaches the lower bound, the alert that is given to all the investor has a such a resonance that could immediately lead to the default of the company as most of them would prefer to close at a loss rather than losing the entire investment. In figure 3 it is reported a visualization of the ranges.

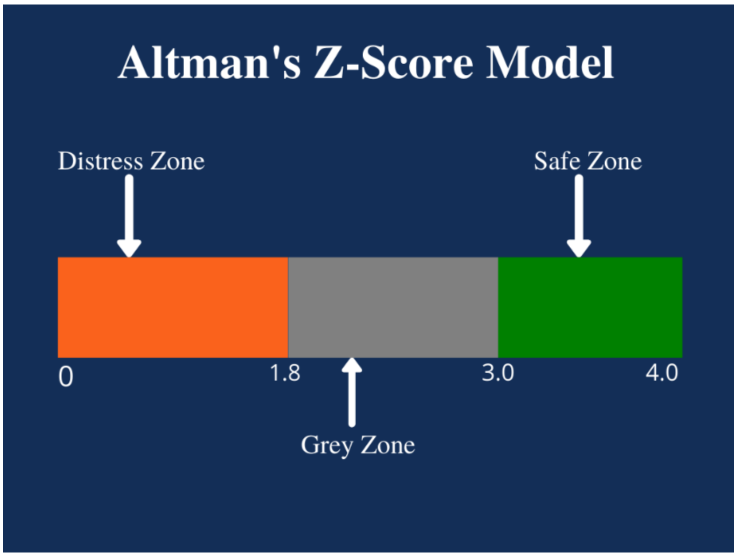

Figure 1: Altman Z-Score scale

The fact that every component has a positive coefficient is extremely important, highlights how an increase of any of the variables will result to a greater financial health of the company. In order to increase the clarity of the reasoning behind the selection of the model, it is worth to highlight the function of every ratio involved in the Altman Z-Score formula.

The **working capital to asset ratio** (A) measures the ability of the company to cover its short-term financial obligation by comparing the total current asset to the total asset, highlighting the company's liquidity. An increase of the ratio is generally positive and shows that the company's liquidity is going up. A decrease indicates that the company has total current liabilities in excess, so reducing the amount of working capital available.

The **Retained earnings/total asset ratio** (B) shows the amount of retained earnings or losses of the company. If the ratio is low, it means that the company is covering its exposure through loans rather than RE, it negatively effects the score and can be a major factor of bankruptcy. On the other hand, an increase shows that the company is capable of reaching profitability and then ease its dependence on borrowings.

The **EBIT/Total assets ratio** (C) measures the capabilities of a company to generate profitability only through its operations, and therefore its ability to remain profitable, financially sustain operation and

The **Market value of equity/Total Liabilities** (D) represents the degree to which the market value of a company would decline following the declaration of bankrupt before the liabilities can exceed the value of the asset of the company. The numerator is the market capitalization of the firm, it is obtained by multiplying the number of outstanding shares by the current stock price. It represents how much capital a company can raise without recurring to debt.

The **Sales/Total Assets** is the final (E) component of the model, it shows how efficiently the management uses assets to generate revenues compared to the competition. When the ratio is high, it translates to a smaller investment needed from the firm to generate sales, and eventually, the profitability of the company. By contrast, a low ratio means that a higher investment is needed to generate sales (Corporate Finance Institute, s.d.).

The data of the model have been extracted from Eikon database in date April 10th 2021 and from COMCAST 2020 report in date March 15th 2021. While most of the information was available straight away, some other piece of information where lacking. NBCUniversal, being a private company held by COMCAST has not a direct market evaluation we had to work based on some assumption. The same concept applied for some of the values for NBCUniversal in 2021, as the balance sheet and the income statement were not published yet on Eikon at the time of the analysis. Therefore, the list of initially lacking and their evaluation method worked are the following:

Market Value of Equity of NBC Universal: since NBCUniversal has never been publicly traded on capital markets the value of equity needed to be quantified through some proxy. The most accurate evaluation of the firm that we could find dates back to the acquisition of COMCAST group from General Electric of Universal Pictures in 2008. Thanks to this value and thanks to the late remarks of Goldman Sachs on the transaction, the past value, for the years 2008, 2009, 2010 as well as the values for 2019 and 2020, have been estimated following the growth rate of the MVE of COMCAST. We acknowledge that there are other methods more accurate in carrying out a corporate evaluation, however, for the purpose of this research work, the market value of NBCUniversal plays a secondary role, and due also to the greater length of the alternative evaluation methods, we believe that extrapolating a value through this process was the best choice in order to gap the lack of information.

Total Assets, Total Liabilities and Depreciation in 2020 of NBCUniversal have been estimated compounding the last year trend of COMCAST Group together with the Cinema Studios trends.

Equity Level in 2008 has been calculated by subtracting Total Liabilities to the Total Asset Figures.

In addition, to have dissect the different effects of the Financial Crises and specifically of the Covid-19 Pandemic, a row that shows the Altman Z-score net of the component D, will help us to define how much the most recent crisis has impacted the resilience of the firm beyond the capital markets effects.

4.5.2. Altman Z-Score to identify the resilient companies

As the Altman Z-Score, embodies financial, performance, accounting, and competition information, it can have multiple uses besides the prediction of bankruptcy probability. One of these, pioneered and mastered by McKinsey and Company, is to evaluate the resiliency of a company by applying the model on companies before and after the crisis (Altman, 2020). In this way is possible to establish a rank of the most resilient companies and to discover how they relate to their competitors. Following this path, it will be feasible to dissect the impact of Covid-19 on the performance of the Cinema studios, between two components. The first component is the financial distress caused by the market congestion, while the second is the change in consumer’s preferences dictated by the new digital wave. Following this approach, especially thanks to the Altman Z-Score, it will be possible to pinpoint how critical the situation is in the film production industry is and to assess how impactful the new digital strategy of Universal has been for the company. In doing this, the score will help us to synthetize information about the relative performance of the film industry companies.

4.6 Survey

In order to collect the expectations of the market and how people are reacting and will react in the future to the lifting of restrictions, a qualitative analysis on their expectations resulted as the most effective choice. To increase the reach and the number of responses the survey was the most coherent study. One of the first question of the survey asked if the interviewee enjoy going to the cinema. In light of the fact that most of the people have given a positive answer, regardless of the age and of the sex, there is not a particular focus group for the analysis.

The survey has been sent to 1,450 individuals through emails, direct messages and QR codes. Of them, only 83 have answered the questionnaire. The aim of the questionnaire was to observe the individual preferences and then to analyze how they changed in relation to Covid-19. Additionally, since the advent of digital platforms have had the opportunity to premiere certain films on streaming, they seem to hold a significant amount of power, that has the force to significantly affect the strategic decisions of cinema studios. In light of this, analyzing consumers' preferences and their expectation will indirectly highlight the future of the cinema and what kind of strategy should cinema studios undertake to maximize their success.

The survey was articulated in 26 multiple choice questions and 2 drag and drop questions. In addition to the demographics, was asked the sample to provide their previous consumption level, their expected future consumption level as well as preferences towards digital platforms. The multiple choices available for them entailed a wide array of alternatives and an exhaustive list of options, allowing them to explain their beliefs by sum points.

To assess their preferences and previous consumption levels they have been asked to provide an answer to the *following questions:*

Rationale and questions	Hypothesis contributing testing
These first three question serve as a screening of the interviewee and help us to analyze whether she/he was or not a cinema goer and a cinema enthusiast:	
1. *"Do you enjoy going to the cinema"*	*H5*
2. *"What do you like most about going to the cinema"*	*H4*
3. *"What kind of film did you watch at the cinema before the global pandemic?"*	*H4*
This second block - composed of five questions - help us to assess what the consumer perception of the cinema's future is, distinguishing her/his expectations on the short term from the ones in the long term, as well as the causes that move she/he to select a specific frequency:	
4. *"How often were you going to the cinema before the Covid pandemic?"*	*H5*
5. *"How often will you go to the cinema in the next 18 months and reasons"*	*H5*
6. *"How often will you go to the cinema 18 months from now and reasons"*	*H5*
7. *"How often were you watching lower budget movies (defined as non-high tiers movies) at the cinema before the Covid?"*	*H2, H3*
8. *"How much will you reduce the budget allocated to cinema theatres?"*	*H3, H4*
This third bundle of questions highlights how much Covid has impacted the transition of cinema experience to digital:	
9. *"Talking of lower budget movies, how many of them you will watch after the global pandemic and what criteria will you follow?"*	*H2, H3, H4*
10. *"Where are you most likely to watch them?"*	*H2, H3*
11. *"How do you feel thinking of premiere studios held online?"*	*H2*
12. *"What kind of film did you watch before the global pandemic at the cinema?"*	*H3*
13. *"How would you define the experience of watching a movie streamed from home versus watching one in person in theaters?"*	*H2, H3*
14. *"How much do you think Covid will impact your relationship with cinema?"*	*H5*
Finally, the last batch of questions is aimed at evaluating the potential of Peacock in comparison to the customer preferences and to the potential releases that the consumers deem more attractive.	

15. *"How much would you be attracted, in a scale from 1 to 10, by a cheaper streaming service (€4.99), with on par quality, but that includes 3 minutes of commercial every hour of play?"*	*H4*
16. *"How much would you be attracted, in a scale from 1 to 10, by a free streaming service with on par quality to the competition but with a partial library available?"*	*H3, H4*
17. *"What are the three most relevant factors that you take into account the most when deciding which streaming platform to subscribe on?"*	*H3*
18. *"What kind of content do you watch the most in online platforms?"*	*H3*
19. *"Between two alternatives: 1. A completely free platform that monetizes through commercials with lower tier content and only part of the top tier content and 2. A standard subscription platform for which you have to pay a fee" "Which one would you prefer?"*	*H3*
20. *"Between two alternatives: 1. A film included in your streaming subscription that you desire less to watch, and 2. A film not included in your streaming subscription that you really want to watch, which one would you most likely watch?"*	*H3*
In addition to the above questions, two drag and drops have been added. They had the purpose of showing preferences of the consumers relative to the film studio as well as which is the favorite streaming package of the surveyed individual to better understand any relationship between other variables. Besides the list above, a full copy of the survey question can be found in the last pages of the thesis under the chapter "Additional Appendices".	
21. *Please rank in order your favorite film studios.*	*H4*
22. *Please rank in order your favorite streaming platform.*	*H4*

With the questions above we aimed at collecting data completing the circle of our analysis, bridging qualitative and quantitative to better serve the initial scope of the present work.

5 Results

5.1 Results of the extensive analysis of the release roadmap from 2020 onwards.

The empirical analysis carried out on the releases' road map has allowed us to study the first hypothesis: "*Covid has steepen the curve of digital adoption, having a consistent impact on the methods of release and on the release schedule*", and against the initial expectations has also provided us with some insights of the cinema studios regarding the lasting effects of the Covid-19 Pandemic.

Only few films, most of which, had not find a distributor yet, have been cancelled. Among the major studios, the colossal have been the ones with the highest delay rate, while the releases with minor importance have been mostly broadcasted through OTT platforms. The delay rate of global film production averaged 10 film per month in 2020, and it peaked in July, with over 16 films delayed to the following months. However, among the films delayed, some colossal such as Avatar 2, Avatar 3, Avatar 4, the Third Star Wars Film, Captain Marvel 2 and Star Wars Rogue Squadron have been impacted in the long term, Film studios have decided to postpone their releases by 12 to 24 months due to both the stop in film production and the closure of Cinema Theatres. The most releases of 2020 happened over Digital platforms, the amount of film broadcasted Hybrid and Digital accounts for 62% of total effective releases, while the exclusive theatre release happened for the remaining 38% of the film production. Looking at Figures 2 and 3 we can observe how the trend of digital releases has increased significantly for the last months of 2020 due the rise in Closed cinema in US. However, most of the releases happened under social distancing restriction have taken place in Drive-in cinemas which have experienced a new rise in popularity with a significant worldwide increase.

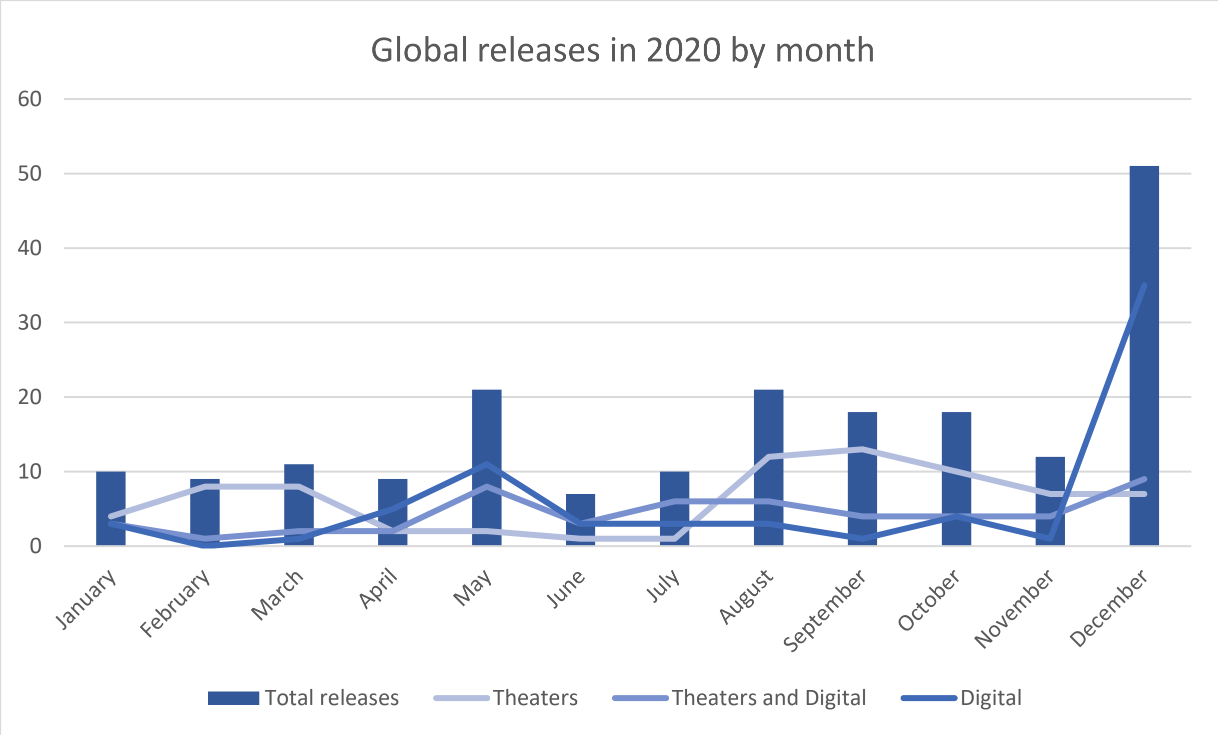

Figure 2: Comparison of Global releases in 2020 by mean of release and month

Figure 3 shows how the delay in release has followed a constant trend through-out 2020, with peaks of 18 films cancelled in December due to the stop in film production which has subsequently postponed the finalization of cinematic content. Although the cinema production represents the major source of delay in release dates, many colossal have been postponed to avoid waiving the expected profitability of box office: the most famous example of 2020 is probably represented by 007: No Time to Die, which had a budget of over $300 Million and has been postponed for over one year and half.

The Covid-19 Pandemic has not only impacted the distribution channel selected by film studios, it has also permanently affected their distribution strategy. Most of film studios in fact, have decided to shrink the time window in between the first release and the release over streaming platforms. The pre-Covid-19 levels stood at 90 months on average with a variance of few days. The new average of release windows shrunk to 18.6 days, with a standard deviation of 55.5 and a mode of 0 days, value corresponding to the distribution of films both Online and at the Cinema at the same time.

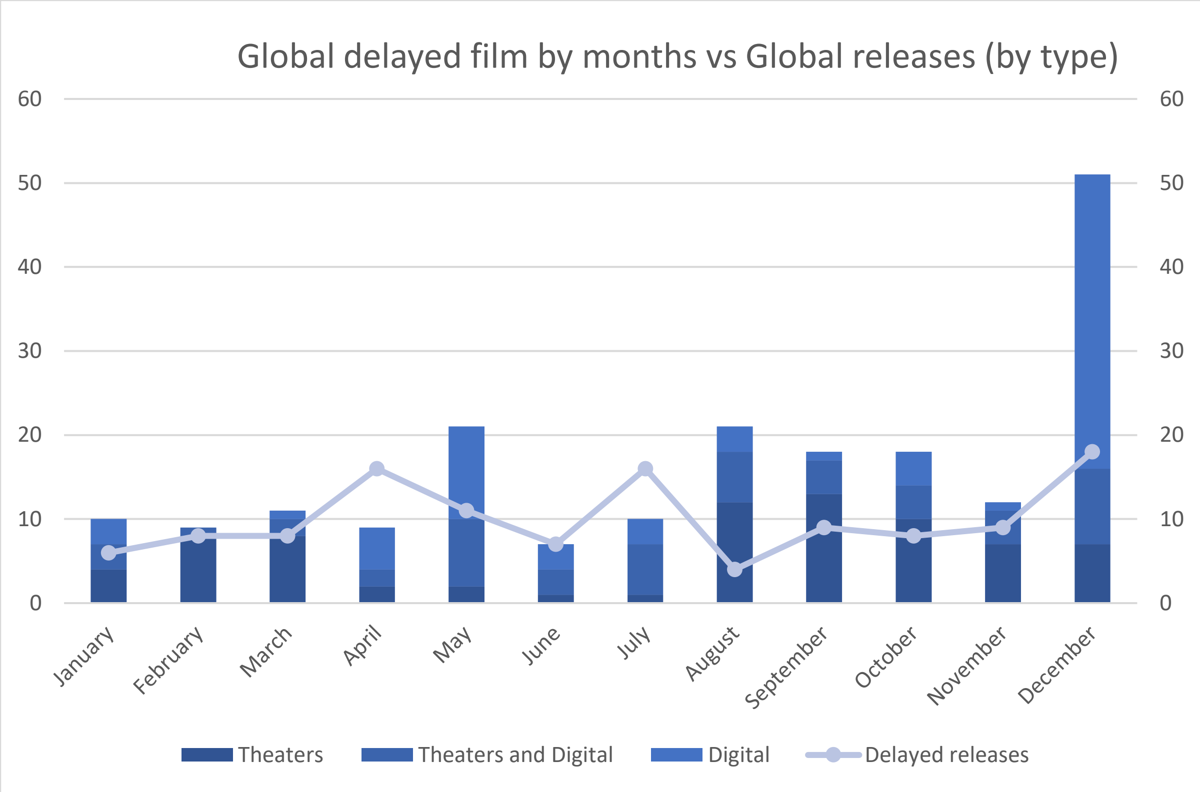

Figure 3: Comparison of releases and delay of films worldwide, based on the release date and methods analysis.

	Days
Mean Release Window	*18.6*
Median Release Window	*0.0*
Mode Release Window	*0.0*
Variance Release Window	*3083.8*

Figure 4: Statistical insights about Release Window during and after Covid

It worth noting that the results have been extremely diverse from region to region: Chinese cinemas for example have been the least impacted by the pandemic. Covid-19 threatened their activity for just few months, while the rest of the world was struggling to cope with the virus the Virus situation in China was fairly stable. The box office in revenue, decreased by 70% between 2019 and 2020, while in the rest of the world the Box office experienced a much steeper decrease, with US and Canada peaking at 82% decrease. Additionally, in some regions such as USA, Cinema refused to open in the summer of 2020 due to the lack of title to broadcast. Looking at Figure 2, more than 52% of the volume of new releases, as film studios opted for OTT distribution channels. Figure 3 shows the split of released methods for postponed films, as the world slid into the second Covid wave, in winter 2020, the share of digital releases increased significantly, up to a 66% of total postponed releases.

The distress caused by Covid-19 to the cinema industry, requested additional support for the sector from external sources. In US for example, cinemas benefitted by the stimulus package provided by NATO and Will Rogers Motion Picture Pioneers Foundation, aimed at bringing assistance to companies looking for loans and for the 150 000 sector's employees trying to pay rent and groceries. Moreover, a new initiative the Art-House American Campaign has been launched to provide financial relief to struggling independent cinema, so that they can survive until the reopening, paying bills and basic obligation (cicae.org, 2020).

The data highlighted in Figure 4 show some of the key statistical information about the film releases schedule in 2020. The mean release window shows for how long, on average, the films' release has been delayed. This value highlights how the impact has remained contained, with a value of just 18 days – on average – in the 430 days of Covid restrictions, making up for 4.1% of it. However, some films more than other have been postponed, and this is shown by the standard deviation of 55.5 and a variance of 3083 on the average day of delay. Most of the film postponed for a longer period of time are in fact high-budget and highly anticipated movies of the caliber of Avatar 2, Avatar 3 and the next chapter of 007. As it is true for blockbusters, for the average movie digital release has been a viable option in most of the cases: the majority of movies with an average level of expectation have been released at the initial date, either through a hybrid modality or completely through digital platforms. This last aspect is shown by the mode of 0 – days – of delay in the digital release. This has led to most of the film studios to test the digital release, and many of them has already implemented the digital release in their strategy. For instance, Disney has released its most recent Film, Cruella, both in Cinema and on Disney + – in exchange of an additional fee – at the same time.

In light of all of this, the **Hypothesis 1**, "*Covid has steepen the curve of digital adoption, having a consistent impact on the methods of release and on the release schedule"* **is supported**, the release schedule and the norm in the sector has been heavily impacted. In addition to that, most of film studios are embracing digitalization of their release modes, setting up the floor for a differentiation in premieres between blockbuster and lower budget movies in the future.

For further research, a quantitative approach could be taken, analyzing the performance of the films after the digital release and their correlation to the profitability and to the prosperity of their creator. This value can then be compared to the pre Covid-19 values to assess how impactful the pandemic has been to the industry as a whole.

5.2 Results and discussion about the survey analysis.

The questionnaire was given to a population of 1450 individuals, of which 83 completely answered and submitted the survey. The respondents were of six diverse age ranges, with a majority of individual between 15 and 24 years old and a minority of individuals younger than 14. They came also from 12 different nations – as shown in Figure 5.

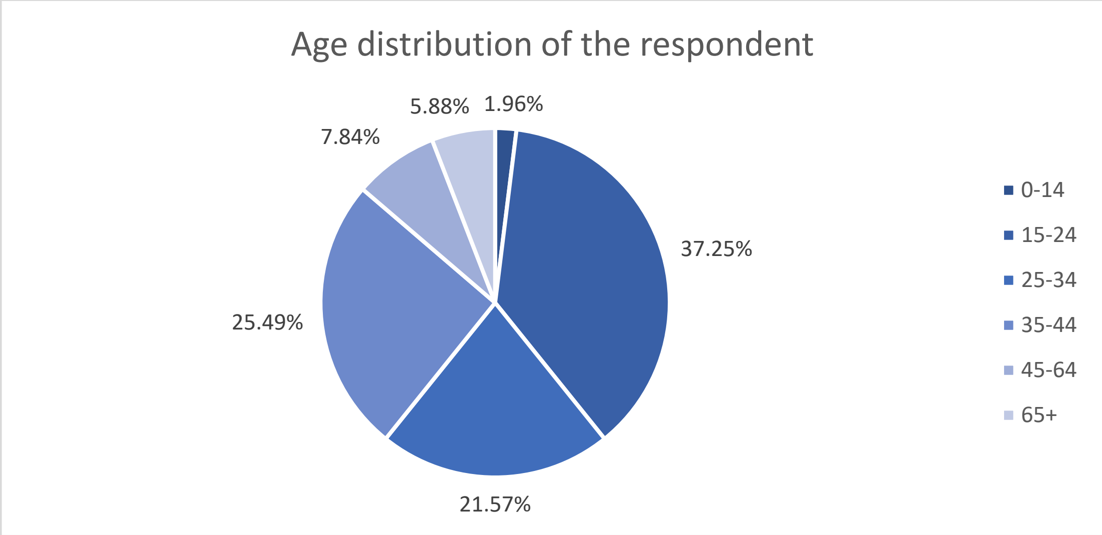

Figure 5: Age distribution of people who completed the survey

The respondents had different background and nationalities. Additionally, as it can be seen from figure 1 of "Other annexes" most of the surveyed individuals enjoyed going to the cinema which is beneficial to the final purpose of the survey because it provides relevance to our analysis.

As a result of Covid-19, the majority of the people believed that watching films at home is slightly worsened, with 12% of the respondent voting for a definitely worsened experience. On the other hand, a significant amount of the respondent – about 29% believed that the film experience has been slightly improved since the global pandemic started. In fact, about 62% of the respondent admitted that their relationship with cinema was negatively impacted by the Global Pandemic resulting in a lower future attendance. As a result, 26% of the sample population will reduce the budget between 10% and 20%, and 13% will reduce their expenditure between 20% and 50%.

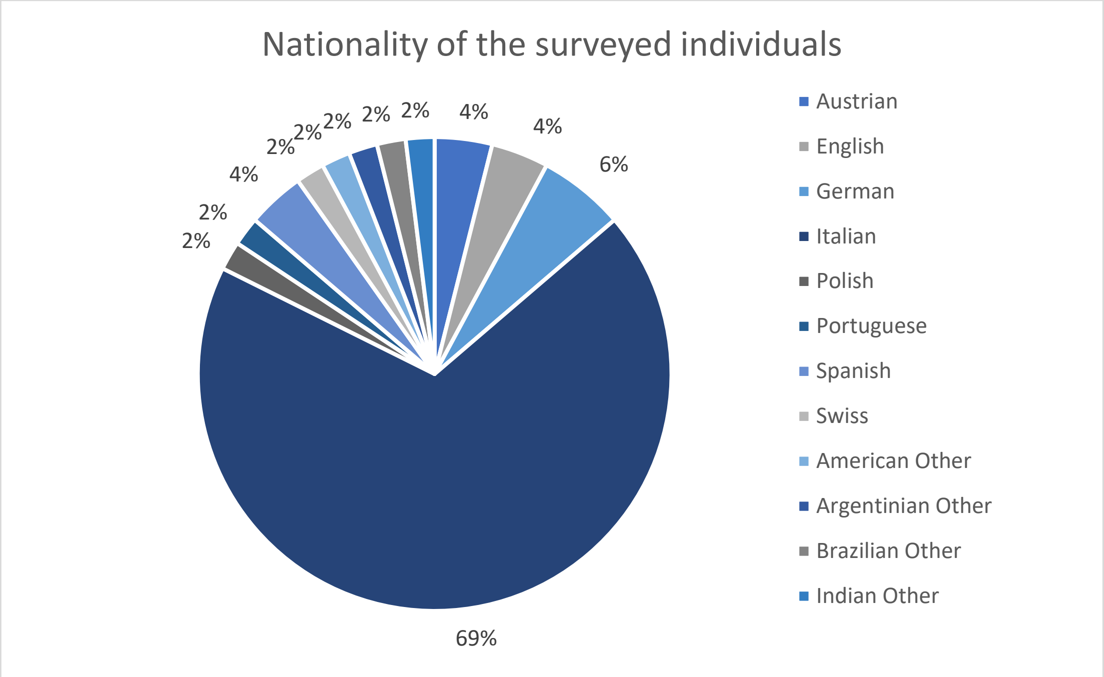

Figure 6: Nationality of the respondents

Among the facts that affected the decision of reducing the budget we can observe that 36% are moved by concern of the Virus while 9% have found a valid alternative during the quarantine. The remaining ones believe that the face mask affects the experience or that they will continue with their previous consumption levels, with a share of 23% and 32% respectively – shown in figure 7.

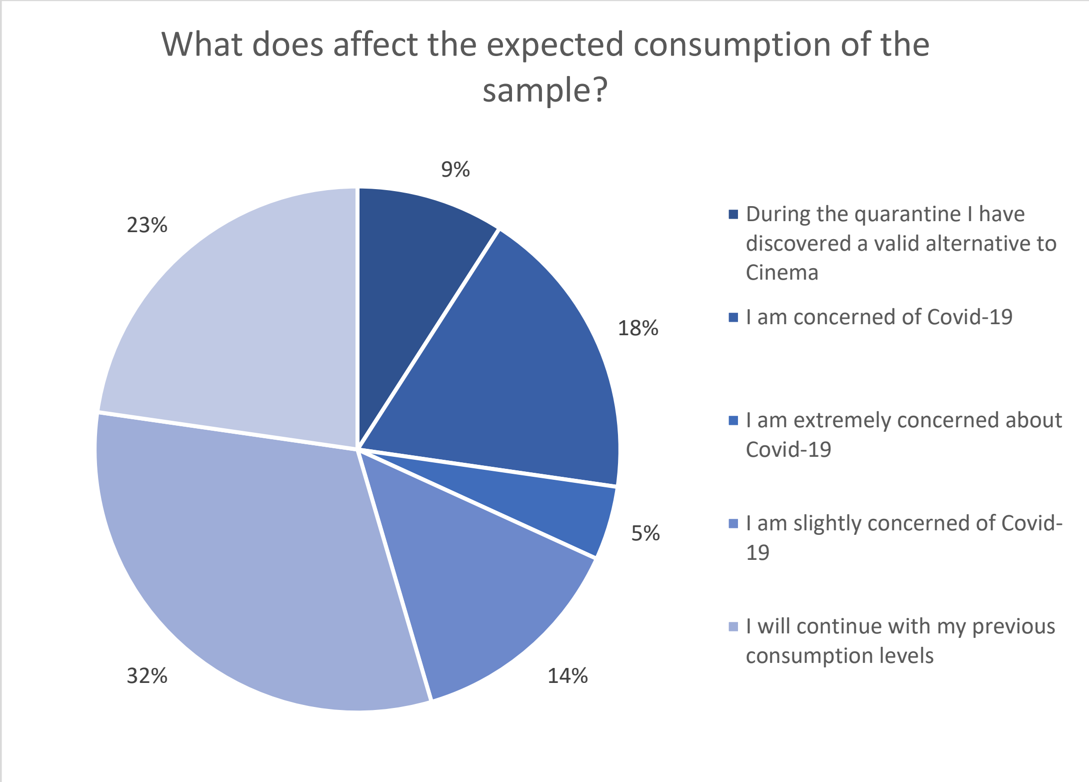

Figure 7: Effect on short term consumption of the sample

Interesting enough, among the people that do not enjoy going to the cinema, 60% of them define the Peacock Tier as extremely attractive, voting 10/10 on the NPS bar. By contrast, only 35% of the people that enjoy going to the cinema have attributed to that particular service the maximum score. Among the individuals voting for Peacock Tier as a strong alternative, however only 33% of the 60% – percentage of people that do not enjoy going to the cinema – and 50% of the 35% – percentage of people that enjoy going to the cinema – defined the tier Peacock Plus as attractive. Therefore, the format of peacock seems to be a winning alternative to offer in the market, and the Peacock Tier is looking extremely promising. It is reasonable to assume that once the individuals will try and get familiar with Peacock Tier their shift to Peacock Plus or Peacock Premium will be much less difficult than their initial expectations. However, given the preferences of the sample towards Netflix, and given the preference of the surveyed individuals towards Quantity of content – 65% uses that as a criterion – NBCUniversal should look to be at least as attractive as the competition in terms of infrastructure and quantity of the offering. These considerations are mostly related to the European Market as the American Market already has major incentives to subscribe to the platform: among the others the exclusive sports events and the exclusive channels, components that will allow them to have a DAZN effect in the US. In Europe by contrast, their strength will be assessed mostly through Quality and Quantity of the content, also in light of their strong presence with SKY in the sport and tv channels segments. Finally, as a 44% of people plan to watch lower tier content either at their house or at a friend's house, and 33% stated that they will watch the film either at home or at the cinema, assuming a heaven division between films watch at home and film watched at the cinema we have that around 61% of the respondent will watch lower tier films at home. In addition, most of the individuals stating that are the ones that do not intend to change the budget allocated to the cinema, pointing towards a reallocation of their budget in favor of higher tier movies. As a result, **H2** – a *SVOD Platform will replace the cinema experience for most of the movies not high-tier* – **is supported** and it also paves the road for the analysis of Hypothesis 3.

Downstream from this, we analyzed also how many of the people that will watch lower tier films at home will be potential consumers for Peacock. Unsurprisingly, a great share of them – 26% – uses film studio as the key criteria in selecting which film to watch it is reasonable to state that Peacock will support the side releases while keeping main releases attractive to watch at the cinema. Also due to its "Single Studio" offering, and given the strength of Universal, ranking in the top 3 of the film studios for 60% of the respondent and for 66% of the people that will watch lower tier movies at home and that use the film studio as selection criteria, we believe that **H3** – *Peacock will favor the cinema business of NBCUniversal, supporting side releases* – **is supported**.

Additionally, as most of the people that will watch lower tier films online, state that they will keep watching highly anticipated releases at the cinema, we believe that the strategic positioning of Peacock on the market will change towards a different release method of films depending on the level of anticipation and on the product name. This technique was already tested by Netflix and it has shown great results, in fact thanks to the platform NBCUniversal will also benefit from its own statistics related to customer preferences as well as the synergies with their current business. For instance, it will allow them to sponsor their cinema releases on the platform while synergizing the advertisement business with other companies of the group. Therefore, **H4** – *Peacock will impact NBCUniversal long-term strategic position while keeping their cinema business relevant* **– is supported**, and according to our survey results merged with the initial assumption and literature review, we believe that the strategic position of NBC will change as they will try to build a stronger brand in the mind of their customers to enhance the strength of the brand.

The final aspect we aimed to analyze with the survey was if the Cinema sector will be affected in the long-term by the global Covid-19 Pandemic. In order to test this hypothesis, we asked to the sample how they will change their expenditure in the short – next 18 months – and in the long term – from the next 18 months onwards. According to our results, a great share of them – around 50% – plans to reduce the budget by at least 10% while 30% believe that they will not go to the cinema unless it is a special occasion. Most of them however, were not usual cinema goers as 79% of them were going to the cinema less than once a month. However, even for them the situation will change in the long term, 45% of the total respondent will go back to their previous consumption while almost a 24% admitted that they will increase their cinema consumption.

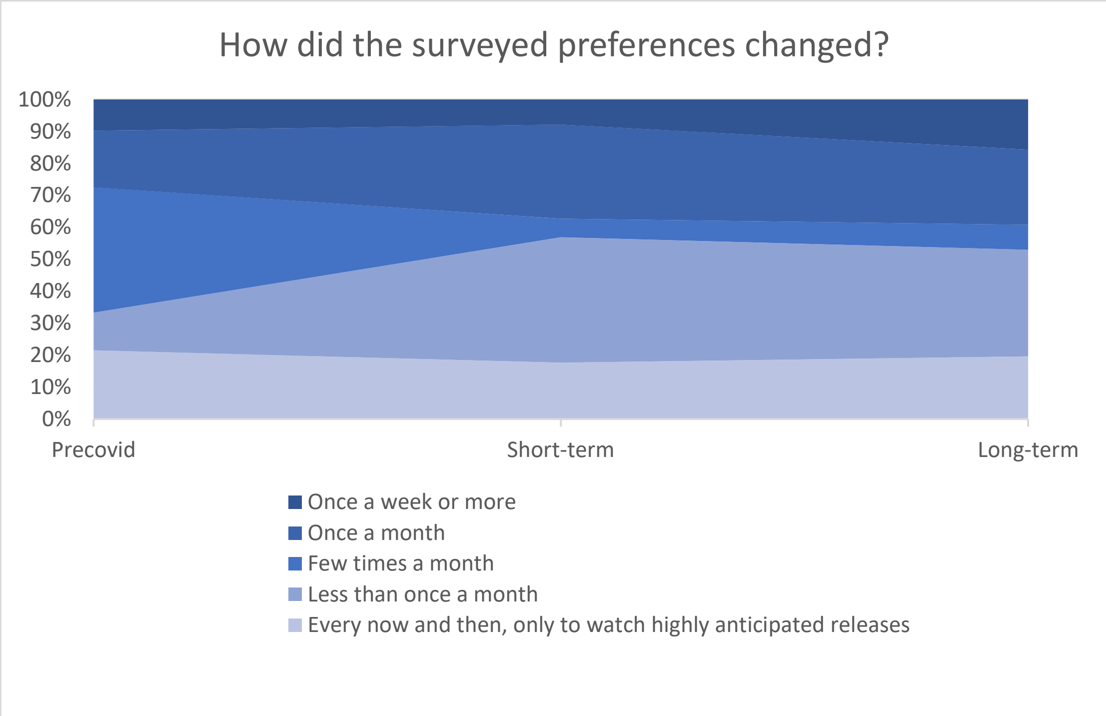

Figure 8: Change in expected frequency of use of the respondents

These results together with the previous analysis on the kind of film the respondents will most likely watch at home let us assume that the **Hypothesis 5** – *The consumption of Cinema goers will change forever in the long-term and this will have a direct impact on the cinema industry* – **is supported and the cinema industry will most likely embrace a profound change due to the Covid-19 pandemic**. However, as shown in figure 8 and in figure 9, the direction that our analysis has taken went towards a different direction from the one intended. The future of cinema seems to be different between high budget and lower budget movies, while the former will keep be aired in the big screen the second will most likely shift towards online platforms to suit the preferences of consumers. Therefore, this final statement further reinforces our position on Hypothesis 3.

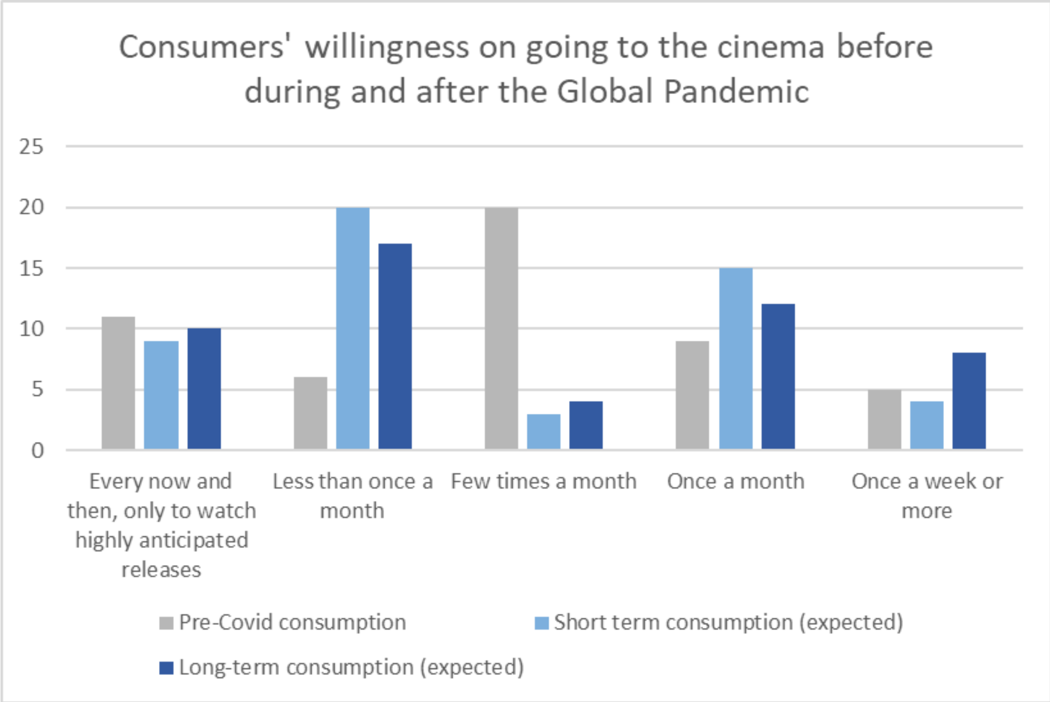

Figure 9: Comparing consumer willingness to go to the cinema Before, during and after Covid-19

5.3 Application of the Altman Z-Score to the Studio and Streaming Industry

As we have already stated before most of the main players of the worldwide cinema industry are in the United States of America. The competition will be defined, by analyzing the following components: market share (3 years average), basic strategy, traditional rivals and product or services offered in the US Market. As The competitors resulting from the analysis among the film studios are:

- Sony Pictures (22.2% Market share)
- Walt Disney studios (21.9% Market share)
- Warner Bros (19.9% Market share)
- Paramount (8.3% Market share) (Statista, 2020, p. 18)

Additionally, as Universal started operating in the online streaming market, we must consider also the main players in the online broadcasting, following the same criteria of the previous market are:

- Netflix (34% Market share)
- Hulu (20% Market share)
- Paramount plus (6% Market share)
- Disney Plus (18% Market share)

- Amazon Prime (15% Market share)
- Others (7%) (Statista, 2020)

The final selection of the companies analyzed has fallen into Walt Disney studios, Netflix and Universal Picture, this so because they have been among the most stable among the players in the market in terms of equity ownership. Moreover, at the time of the big financial crisis, only one of them, namely Netflix was a digital company, distributing its content and products online, while Disney and Universal were not digital company yet. Besides that, by choosing Disney over other film studio is possible to observe the direct impact of digitalization because the company has faced a financial crisis as a traditional company and a global pandemic as a digital company with a proprietary streaming service. By contrast, Universal cannot be defined yet as a digital company hence our analysis will highlight the real potential of digitalization, through a digital native company, a digitalized company and a not digital – yet – producer.

In regard to the result for the results of 2020 and 2019, the Altman Z-Score results and variation vary significantly from the three film studios. As you can see from Table 2, all the three companies have increased their relative scores, Universal, in relative terms more than the rest, increasing by 30%, also considering the decision of not retaining earning for both 2019 and 2020 from Universal. The common driver of growth of the companies' scores was the component D, – Market value/Liabilities – which had the greatest impact on Netflix score due to the increase of 3 Points. In fact, at net of component D, ceteris paribus, the result varies dramatically, while all the three companies increased their Altman Z-Score only Universal showed a positive increase over 2019 and 2020.

2019	A (NWC/A)	B (RE/A)	C (EBIT/A)	D (MVE/L)	E (Sales/E)	Score
Weights	1.2	1.4	3.3	0.6	1	
Walt Disney Studios	-0.013	0.221	0.074	2.451	0.783	2.793
Netflix	-0.020	0.142	0.077	5.379	2.658	6.313
Universal Pictures	-0.111	0	0.0798	0.890	0.691	1.355

2020	A (NWC/A)	B (RE/A)	C (EBIT/A)	D (MVE/L)	E (Sales/E)	Score
Weights	1.2	1.4	3.3	0.6	1	TOTAL
Walt Disney Studios	0.043	0.190	-0.010	2.957	0.741	2.801
Netflix	0.050	0.192	0.117	8.467	2.259	8.054
Expected Universal	0.098	0	0.058	1.543[17]	0.516	1.752

[17] Assuming Universal growing at the same CAGR of COMCAST, since its acquisition at $30 Billion.

Table 2: A comparison between Altman Z-Scores 2019 and 2020

Looking at the table 3 – which represents the change in every component's weight on the Altman Z-Score over the years 2019-2020 – it seems that the Covid-19 has benefited the financial stability of the publicly traded firms, causing increase of 20% on average on their Altman Z-Score. However, if additional attention is given to every component, we can see how, most of the increase is caused by MVE/L ratio.

Delta components of Altman-Z Score	A (NWC/A)	B (RE/A)	C (EBIT/A)	D (MVE/L)	E (Sales/E)	Score	Without MVE Effect
Weights	1.2	1.4	3.3	0.6	1.0		
Walt Disney Studios	0.056	-0.031	-0.084	0.506	-0.042	0.008	-0.296
Netflix	0.070	0.051	0.040	3.088	-0.399	1.741	-0.112
Universal Pictures	0.209	0	-0.007	0.653	-0.175	0.445	0.004

Table 3: Composition of Altman Z-Score components

This is because the market, after an initial crash and a period of extreme volatility, caused by the COVID-19 (Baker, et al., 2020) restriction and fear, has given confidence to the investors on the future returns. Their additional confidence has caused the world indexes to register incredible performance by the end of 2020: Dow Jones up by 7.3%, S&P500 up by 16.3% and Nasdaq up by a 43.6%, its best performance since 2009 (Woodley, 2020). In fact, the final result, if we unbundle the effect of the increase in the market value of the companies, is that the Altman Z-Score associated with the companies is slightly decreased. However, although it is an estimate, it is not the case for NBCUniversal. The significantly lower Ebit and Sales, have heavily impacted the Altman Z-Score of the company, which is now slightly above the threshold for stability. However, looking at the other relevant figures, Sales have dropped by 17.7%, and based on the estimate, the liabilities have slightly increased while equity has registered an increase of about 10%.

If the number resulting from the application of the model are compared to the scale crafted by Altman, it is clear how Universal seems the most disadvantaged company among the three. Partially because the other two have a major and predominant stake of their total revenues coming from online platforms, which Peacock does not provide yet. In fact, Disney+ has almost tripled its number of subscribers from the first quarter of 2020 to the first quarter of 2021 (Stoll, statista.com, 2021), with a net increase of 68.4 million users. The results in terms of revenues in the first half of 2020 is that $8 Billion out of $38.8 total Walt Disney revenues were generated by Disney+. Anyway, as Disney plus has been launched in November 2019, and as it is still applying a strong discount policy, it was not profitable yet in the past two years. However, this strategy has kept sales level healthy for Disney far beyond its wildest dream compared to a Covid-19 era without a direct streaming platform. Besides, we must take into account that the project profitability does not consider the loyalty of the consumer and the increasingly shorter PBP of the project, due to the boost in subscriptions generated by lockdowns. Moreover, we must factor in that the strategy it has allowed Disney to premiere its films regardless of the social distancing, a privilege that very few film studios had.

Regarding Netflix, its astonishing increases in the score, of 29.1%, was driven by the success of the company's equity on the market. In fact, if we take out the overall effect of the MVE/Liabilities, we can observe how, the Altman Z-Score will remain almost the same on the remaining variables.

After a further consideration of the results obtained, it seems that NBCUniversal has benefited from similar capital gains compared Netflix. We must recall however that the MVE value for NBCUniversal being estimated by a growth projection of the COMCAST group to the acquisition value of Universal Pictures from GE, remains a fictious value, that serves the sole purpose of assessing NBCUniversal's resilience in facing the adversities of the global pandemic.

To have a benchmark of the current result, it is relevant to research how the 2008's financial crisis has impacted the financial stability of the firms in question, and how they could react to the challenges.

It is definitely worth pointing out that the two crises had a different nature. While the great financial crisis started from the banks sector and spilled over to the individuals through the house market. Which consequently caused an immense drop of wealth to disposable income ratio (Lee, Rabanal, & Sandri, 2010) and a significant contraction in household income – with a median 8.4% lower in the following 5 years (Statista Research Department, 2021) –. The second crisis was not generated by financial distress but rather by operating congestion, triggered by worldwide generalized lockdowns.

The market value of NBCUniversal could not be affected by the financial crisis as the company was not directly traded on the market. At the time in fact, it was still part of General Electric. To get an estimation of the market value of equity, the following paragraphs are based on 2008/2009 value estimation carried out by Reuters.com (Adegoke, 2009). According to the same analysis however, the value of the company was overestimated due to the deal between

General Electric and Comcast featuring additional ventures. In fact, it is believed that Comcast contribution of its own cable network – valued at $7.25 billion – together with a payment of $6.5 billion to GE, in exchange of a 51% stake of NBCUniversal is optimistic. However, to serve its purpose on the impact of the crisis, it is a fair estimate and makes good on its initial duty.

In Table 4 we can see how the Altman Z-Score has changed for the three companies incorporated in our analysis. Altman Z-Score has, once again, shown that digital companies seem to the be the most resilient in facing financial crises: however, the component D seems to play a key role in the assessment of their resilience. Downstream from this, by looking at the Table 5 we can see how the Δ Altman Z-Score inverts in sign when deprived of component D. Looking at the final score the change has been much less significant for Netflix while it kept a positive sign, on average only for Universal Pictures.

However, at the end of the day, the final values shown in Table 4, show that in 2010, the initial outlook of 2008 was deeply changed: Universal Picture’s Altman-Z Score lowered considerably – of around 30% – over a two years’ timeframe, shifting in the grey zone band. The other two companies however, thrived in the crisis as long as the score concerns, Disney increased the score by 10% while Netflix, due to the massive gains in the capital, almost doubled its scoring. Hence, in the crisis of 2008 different factors, other than digitalization itself played a role in the resilience of the companies operating in the cinema sector.

A possible hypothesis could be that – in the case of Disney – the content itself, more family friendly was less subject to an impact of the financial crisis while the content of Universal Pictures, not yet proprietary of DreamWorks Studios, was more susceptible to net income variations. For Netflix on the contrary, the channeling of resources from the capital market could have been caused by the downturn of the world financial markets, of which investors shifted their resources towards future oriented ventures, of the likes of Netflix and Amazon. In fact, Amazon, in the same timeframe almost tripled its market capitalization – from approximately $21 Billion to $77 Billion at the end of 2010 – while other tech companies like Oracle and Google almost doubled their value.

2008	A (NWC/A)	B (RE/A)	C (EBIT/A)	D (MVE/L)	E (Sales/E)	Score	No Comp. D
Weights	1.2	1.4	3.3	0.6	1	TOTAL	
Walt Dinsey Studios	0.00	0.45	0.12	1.39	1.17	3.04	2.21
Netflix	0.23	0.56	0.00	6.57	0.00	5.01	1.07
Universal Pictures	0.00	0.09	0.07	3.39	0.67	3.09	1.05

2009	A (NWC/A)	B (RE/A)	C (EBIT/A)	D (MVE/L)	E (Sales/E)	Score	No Comp. D
Weights	1.2	1.4	3.3	0.6	1.0	TOTAL	
Walt Dinsey Studios	0.05	0.49	0.09	2.05	1.07	3.34	2.11
Netflix	0.27	0.29	0.00	6.11	0.00	4.40	0.73
Universal Pictures	0.01	0.01	0.05	3.13	0.63	2.71	0.83

2010	A (NWC/A)	B (RE/A)	C (EBIT/A)	D (MVE/L)	E (Sales/E)	Score	No Comp. D
Weights	1.2	1.4	3.3	0.6	1.0	TOTAL	
Walt Dinsey Studios	0.02	0.50	0.10	2.24	1.01	3.39	2.05
Netflix	0.25	0.24	0.00	13.40	0.00	8.68	0.64
Universal Pictures	0.18	0.01	0.05	1.77	0.70	2.15	1.09

Table 4: Comparison of Altman Z-Scores in the period 08-10

Change from 2008 to 2009	A (NWC/A)	B (RE/A)	C (EBIT/A)	D (MVE/L)	E (Sales/E)	Score	No Comp. D
Weights	1.2	1.4	3.3	0.6	1	TOTAL	
Walt Dinsey Studios	0.05	0.04	-0.03	0.66	-0.10	0.30	-0.09
Netflix	0.04	-0.27	0.00	-0.45	0.00	-0.61	-0.33
Universal Pictures	0.00	-0.08	-0.02	-0.25	-0.05	-0.37	-0.22

Change from 2009 to 2010	A (NWC/A)	B (RE/A)	C (EBIT/A)	D (MVE/L)	E (Sales/E)	Score	No Comp. D
Weights	1.2	1.4	3.3	0.6	1	TOTAL	
Walt Dinsey Studios	-0.03	0.00	0.01	0.19	-0.06	0.05	-0.07
Netflix	-0.02	-0.05	0.00	7.28	0.00	4.28	-0.09
Universal Pictures	0.17	-0.01	0.00	-1.36	0.07	-0.56	0.26

Average Change from '08 to'10	A (NWC/A)	B (RE/A)	C (EBIT/A)	D (MVE/L)	E (Sales/E)	Score	No Comp. D
Weights	1.2	1.4	3.3	0.6	1	TOTAL	
Walt Dinsey Studios	0.01	0.02	-0.01	0.42	-0.08	0.18	-0.08
Netflix	0.01	-0.16	0.00	3.41	0.00	1.84	-0.21
Universal Pictures	0.09	-0.04	-0.01	-0.81	0.01	-0.47	0.02

Table 5: How the Score for the selected companies changed during the great financial crisis

In light of our analysis and of the values of the Altman Z-Scores, in particular the most recent and related to the global pandemic, show signs of relation between digital companies and resilience to financial crisis. However, due to the constraints of the analysis and to the limit in time frame to provide full support to the hypothesis 6 we must carry out additional analysis, over a broader time frame and with a greater sample of companies. Therefore **Hypothesis 6 –**

a – is not completely supported, but it is hinting to a potential support which would require a deeper quantitative study.

Hence, for further research, we suggest analyzing a sample of companies that have digitalized throughout the year to evaluate how digitalization impacted their resilience to financial distress. The challenge in the study will be to quantify how much the increasing digital oriented customer preference impact differently the performance of non-digital companies over different time periods.

6. Conclusion

The results obtained with this study suggest that digitalization might provide resilience to companies from the cinema industry. Although the literature has widely covered the positive impact of digital platform on the effectiveness of newer releases and on the impact on the overall performance of film studios, our study tries to assess different aspects related to the digitalization. Following this line of thought, we tried to assess how impactful the digitalization of content for the cinema industry has been and more specifically for NBCUniversal as a company.

In this sense we set out to test six different hypotheses. With the first hypothesis we have tried to investigate how the standard time windows and release methods have been impacted by the Covid-19 pandemic and which has been the studios' response to the new emergency. Thanks to an empirical analysis of the releases between February 2020 and March 2021, we have been able to confirm our initial hypothesis and prove that the release schedule and the norm in the sector has been heavily impacted. In addition to that our analysis has highlighted further insights about a possible differentiation in premieres between blockbuster and lower budget movies in the future.

Following the analysis of the releases, we move on the consumer related questions. The second hypothesis tested has been whether SVOD Platform will replace the cinema experience for most lower tier movies. As shown by the survey most of the respondents – around 61% – expects to watch second tier films mostly at home, while 44% of the total sample stated that they will watch them only at home. In addition, most of the individuals stating that are the ones that do not intend to change the budget allocated to the cinema pointing towards a reallocation of their budget in favor of higher tier movies. As such, following the results of the questionnaire we have reason to state that H2 is supported.

The support of H2 goes hand in hand with the study of the third hypothesis, which aims to confirm that Peacock will support the side releases while keeping NBCUniversal's cinema business relevant. In fact, among the respondents, 26% uses directly "film studios" as a criterion to decide which film to watch and the vast majority of them has NBCUniversal ranked in the top 3 of their favorite studios. Additionally, due to the advanced analytics accessible by having a proprietary streaming platform, NBCUniversal will tailor its offering to fit at best new and emerging preferences of their customers. Hence, we have reasons to believe that Peacock will keep the cinema business of NBCUniversal relevant and, at the same time, support their lower tier releases by offering them online. Therefore, it is reasonable to believe that H3 and H4 are supported.

As a direct consequence of the former hypotheses then we tried to find support for H5 which aimed at assessing the long-term implication of the Covid-19 Pandemic on cinema goers' preferences. From the analysis emerged that although most of the people have reduced their consumption in the short-term either for cinema closures or for the fear of Covid-19, most of the respondents admitted that they will increase their consumption, while reducing the budget. It will probably imply that they will try to reduce ancillary services connected to the cinema experience as well as reprioritizing their selection towards higher quality content. Hence, we have demonstrated support also for Hypothesis 5 as the cinema of the future, according to the respondents' preference it should mostly feature higher quality and exclusive content and less mid budget films which they prefer watching either at home or at their friends' ones. On the consideration regarding the cinema of the future, the western world is very likely to follow the eastern example, where going to the cinema does not only mean watching films but also having an immersive experience. For kids it could be the presence of the real-life version of the film protagonist while for adults it could be with AR and VR gadget and experiences capable of augmenting the overall quality and uniqueness of the experience.

The sixth and final hypothesis that we set out to test if there is a connection between digitalization of the film studios and their respective resilience to financial crises. For that we used the Altman Z-Score an indicator originally crafted to assess the financial distress of publicly traded firms but then used by McKinsey and Company to assess the resilience of firms. Our analysis aimed at comparing the two greatest crises of the 21st Century, namely the great financial crisis and the Covid-19 Pandemic, comparing how digital and non-digital companies reacted to both. Downstream from the Altman Z-Score analysis, although it highlighted some positive relation, our initial hypothesis did not receive a full support from it. However, in analyzing the different companies, we noticed that digital companies had a strong performance on the equity markets compared to their non-digital counterparts, therefore there is space for further analysis especially in looking for a correlation between equity market resilience and long-term performance for the digital companies. To this extent, It would be also useful to compare the result we obtained applying the Altman Z-Score with further research to assess the magnitude of equity markets' impact on resilience.

As we have analyzed in the present works, before thanks to the literature review and later thanks to the study of our hypothesis, the impact of Covid-19 to the cinema industry has been unprecedented. If we factor in its already turbulent environment due to the digital revolution, it is clear how our study confirmed the most of initial hypothesis based on industry disruption and constructive changes. Our contribution to the current research is a multifaced approach that merges consumer preferences with industry wide analysis, and which allows us to have a broad view on NBCUniversal strategy with Peacock. In addition, we have been able to draw the possible implication for the cinema consumption of individuals in the medium and long term, hence paving the way for further research on the matter. It becomes even more interesting if we intertwine our findings, related to younger generation preferences, with the studies on long-term impact of Covid-19 carried out by Arthi and Parman. Covid-19 could reveal to favor NBCUniversal's Peacock if the expenditure on streaming platform proves to be strongly affected by the reduction in income of individuals. As a result, we suggest deepening the research by linking Arhti and Parman studies with a study of price sensitivity for streaming platform, proposing several scenarios – with ascending worsening of personal finance – to the surveyed individuals. As such, the case of Peacock remains extremely relevant and provides an interesting matter of future studies.

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Analysis of 2020-2021 Releases Roadmap

Film Title	Type of release	Theatres	OTT	Month Theatrical release	Year Theatrical release	Month Digital Release	Year Digital Release	Distance (days) between releeases	Original RM (Postponed)	Original RY (Postponed)
83	Delayed	-	-	-	-	-	-		Apr	2020
2 Hearts	Theatres	10/16/2020	-	October	2020	-	-		Sep	2021
A Beautiful Day in the Neighborhood	Theatres	9/18/2020	-	September	2020	-	-		Nov	2020
A Quiet Place Part II	Theatres	5/28/2021	7/12/2021	May	2021	July	2021	45	-	-
A Whisker Away	Digital	-	6/18/2020	-	-	June	2020			
After We Collided	Theatres	9/18/2020	10/23/2020	September	2020	October	2020	35	-	-
American Underdog: The Kurt Warner Story	Delayed	-	-	-	-	-	-		Dec	2020
An American Pickle	Theatres and Digital	5/1/2020	5/1/2020	May	2020	May	2020	0	-	-
Antebellum	Theatres and Digital	9/18/2020	10/1/2020	September	2020	October	2020	13	-	-
Antlers	Delayed	-	-	-	-	-	-		Apr	2020
Arkansas	Digital	-	5/5/2020	-	-	May	2020			
Arracht	Delayed	-	-	-	-	-	-		Apr	2021
Artemis Fowl	Digital	-	7/12/2020	-	-	July	2020			
Ava	Theatres and Digital	8/27/2020	12/6/2020	August	2020	December	2020	101	-	-
Avatar 4	Delayed	-	-	-	-	-	-		Dec	2027
Avatar 5	Delayed	-	-	-	-	-	-		Dec	2021
Avatar 2	Delayed	-	-	-	-	-	-		Dec	2023
Avatar 3	Delayed	-	-	-	-	-	-		Dec	2025
Babylon	Delayed	-	-	-	-	-	-		Dec	2020
Bad Boys for Life	Theatres	1/17/2020	-	January	2020	-	-		Jan	2021
Bad Trip	Digital	-	3/26/2021	-	-	March	2021			
Barb a- Star Go to Vista Del Ma r	Digital	-	2/12/2021	-	-	February	2021			
Beastie Boys Story	Digital	-	4/24/2020	-	-	April	2020			
Becky	Theatres	6/12/2020	6/12/2020	June	2020	June	2020	0	-	-
Bill & Ted Face the Music	Theatres	8/28/2020	8/28/2020	August	2020	August	2020	0	-	-
Bios	Delayed	-	-	-	-	-	-		Oct	2021
Birds of Prey	Theatres	2/7/2020	3/24/2020	February	2020	March	2020	46	-	-
Black Adam	Delayed	-	-	-	-	-	-		Dec	2022
Black Panther II	Delayed	-	-	-	-	-	-		May	2020
Black Widow	Digital	No	7/9/2021	-	-	July	2021		-	-
Blithe Spirit	Digital	-	1/15/2021	-	-	January	2021			
Bloodshot	Theatres	3/13/2020	3/27/2020	March	2020	March	2020	14	-	-
Blue Story	Digital	-	5/5/2021	-	-	May	2021			
Bob's Burgers: The Movie	Delayed	-	-	-	-	-	-		Jul	2020
Body Cam	Digital	-	5/19/2020	-	-	May	2020			
Boonie Bears: The Wild Life	Theatres	12/2/2021	-	December	2021	-	-		Jan	2021
Bull	Digital	-	5/1/2020	-	-	May	2020			
candyman	Delayed	-	-	-	-	-	-		Jun	2022
Capone	Digital	-	5/12/2020	-	-	May	2020			
Captain Marvel 2	Delayed	-	-	-	-	-	-		Jul	4218
Chaos Walking	Delayed	-	-	-	-	-	-		Jan	2021
Charm City Kings	Digital	-	10/8/2020	-	-	October	2020			
Cinderella	Delayed	-	-	-	-	-	-		Feb	2020
Clifford the Big Red Dog	Theatres	11/13/2020	12/28/2020	November	2020	December	2020	45	-	-
Clouds	Digital	-	10/16/2020	-	-	October	2020			
Come Away	Theatres and Digital	11/13/2020	11/13/2020	November	2020	November	2020	0	-	-
Come Play	Theatres	10/30/2020	-	October	2020	-	-		Jul	2020
Coming 2 America	Digital	3/4/2021	3/4/2021	March	2021	March	2021	0	-	-
Crayon Shin-chan: Crash! Rakuga Kingdom and Almost Four Heroes	Theatres	9/11/2020	-	September	2020	-	-		Apr	2020
Cruella	Theatres and Digital	5/28/2021	5/28/2021	May	2021	May	2021	0	-	-
Cry Macho	Theatres and Digital	10/22/2021	10/22/2021	October	2021	October	2021	0	-	-
Cut Throat City	Theatres	8/21/2020	-	August	2020	-	-		Apr	2020
Death on the Nile	Delayed	-	-	-	-	-	-		Oct	2020

Deep Water	Delayed	-	-	-	-	-	-		Nov	2020
Deerskin	Digital	-	5/1/2020	-	-	May	2020			
Delete History	Theatres	8/26/2020	-	August	2020	-	-		Apr	2020
Detective Conan: The Scarlet Bullet	Delayed	-	-	-	-	-	-		Apr	2020
Detective Chinatown 3	Theatres	2/12/2021	-	February	2021	-	-		Jan	2020
Digimon Adventure: Last Evolut ion Kizuna	Theatres	2/21/2020	9/29/2020	February	2020	September	2020	221	-	-
Doctor Strange in the Multivers e of Madness	Delayed	-	-	-	-	-	-		May	2021
Dog	Delayed	-	-	-	-	-	-		Feb	2021
Doraemon: Nobita's New Dinosaur	Theatres	8/7/2020	-	August	2020	-	-		Mar	2020
Dragon Rider	Theatres	10/1/2020	-	October	2020	-	-		Aug	2020
Dream Horse	Delayed	-	-	-	-	-	-		Apr	2020
Dune	Theatres and Digital	10/1/2021	10/1/2021	October	2021	October	2021	0	-	-
Dungeons & Dragons	Delayed	-	-	-	-	-	-		Nov	2021
E-ings, Beginnings	Digital	-	4/17/2020	-	-	April	2020			
Elvis	Delayed	-	-	-	-	-	-		Oct	2021
Enola Holmes	Digital	-	9/23/2020	-	-	September	2020			
Enter the Fat Dragon	Digital	-	1/23/2020	-	-	January	2020			
Escape Room 2	Delayed	-	-	-	-	-	-		Aug	2020
Eternals	Delayed	-	-	-	-	-	-		Nov	2020
Evangelion: 3.0+1.0 Thrice Upon a Time	Theatres	3/8/2021	-	March	2021	-	-		Jun	2020
F9	Delayed	-	-	-	-	-	-		May	2020
Fatale	Delayed	12/18/2020	-	December	2020	-	-		Jun	2020
Fatherhood	Theatres and Digital	6/18/2021	6/18/2021	June	2021	June	2021	0	-	-
Fatima	Theatres and Digital	8/28/2020	8/28/2020	August	2020	August	2020	0	-	-
First Cow	Theatres	3/6/2020	7/10/2020	March	2020	July	2020	126	-	-
Forte	Digital	-	4/15/2020	-	-	April	2020			
Four Sisters Before the Wedding	Theatres and Digital	12/11/2020	12/11/2020	December	2020	December	2020	0	-	-
Freaky	Theatres	11/13/2020	12/4/2020	November	2020	December	2020	21	-	-
Free Guy	Delayed	-	-	-	-	-	-		Jul	2020
Ghostbusters: Afterlife	Delayed	-	-	-	-	-	-		Jul	2020
Go! Anpanman: Fluffy Fuwari and the Cloud Country	Delayed	-	-	-	-	-	-		Jun	2020
Godzilla vs. Kong	Theatres and Digital	3/31/2021	3/31/2021	March	2021	March	2021	0	-	-
Greenla-	Theatres and Digital	12/18/2020	12/12/2020	December	2020	December	2020	-6	-	-
Greyhou-	Digital	-	7/10/2020	-	-	July	2020			
Gunjan Saxena: The Kargil Girl	Digital	-	4/12/2020	-	-	April	2020			
Halloween Ends	Delayed	-	-	-	-	-	-		Oct	2021
Halloween Kills	Delayed	-	-	-	-	-	-		Oct	2020
Hamilton	Digital	-	-	-	-	-	-		Dec	2021
Happiest Season	Digital	No	11/25/2020	-	-	November	2020		-	-
Happily	Delayed	-	-	-	-	-	-		Apr	2020
Hearts a- Bones	Digital	-	5/6/2020	-	-	May	2020			
Hello, Tyranno	Delayed	-	-	-	-	-	-		Jun	2020
Hitman's Wife's Bodyguard	Delayed	-	-	-	-	-	-		Aug	2020
Honest Thief	Theatres	10/16/2020	-	October	2020	-	-		Sep	2020
Hotel Transylvania: Transformania	Delayed	12/25/2020	-	December	2020	-	-		Jan	2021
I Still Believe	Theatres	3/13/2020	3/27/2020	March	2020	March	2020	14	-	-
In the Heights	Theatres and Digital	7/11/2021	7/11/2021	July	2021	July	2021		-	-
Inception (10th anniversary)	Theatres	8/21/2020	-	August	2020	-	-		Jul	2020
Infinite	Theatres	9/24/2021	11/8/2021	September	2021	November	2021	45	-	-
Irresistible	Theatres and Digital	6/26/2020	6/26/2020	June	2020	June	2020	0	-	-
Jackass 4	Theatres	10/22/2021	12/6/2021	October	2021	December	2021	45	-	-
Jiang Ziya	Theatres	10/1/2020	-	October	2020	-	-		Jan	2020
John a- the Hole	To be presented	-	-	-	-	-	-		-	-
John Wick: Chapter 4	Delayed	-	-	-	-	-	-		May	2021
Judas a- the Black Messiah	Theatres and Digital	2/12/2021	2/12/2021	February	2021	February	2021	0	-	-
Jungle Cruise	Delayed	-	-	-	-	-	-		Jul	2021
Jurassic World: Dominion	Delayed	-	-	-	-	-	-		Jun	2021

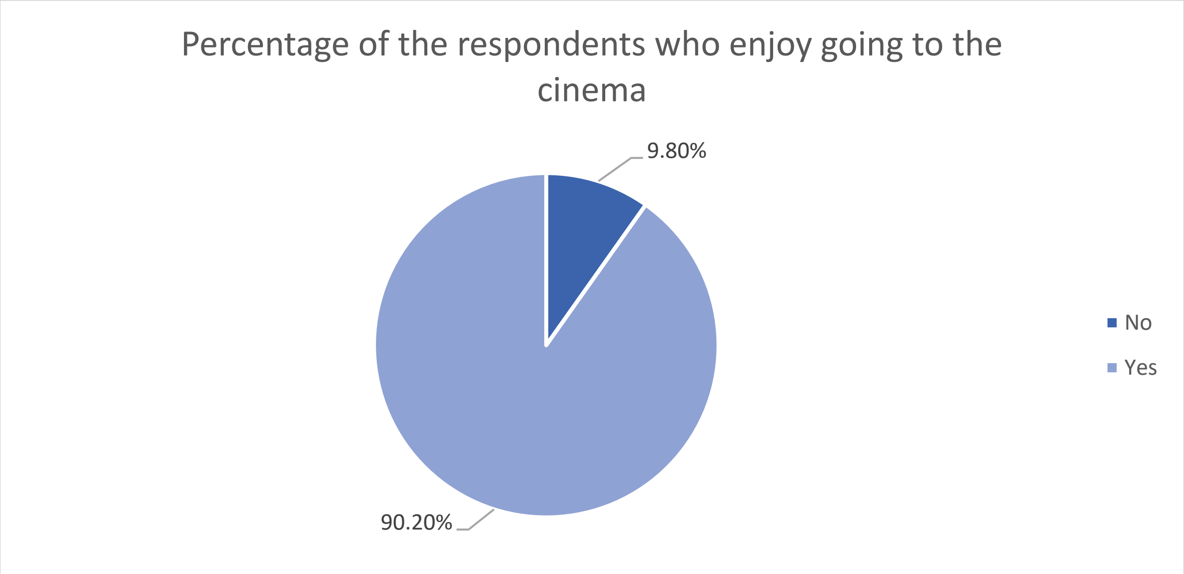
Kaamelott: Premier Volet	Delayed	-	-	-	-	-	-		Jul	2020
Kajillionaire	Theatres	9/25/2020	-	September	2020	-	-		Jun	2020
Keep Your Hands Off Eizouken!	Theatres	9/25/2020	-	September	2020	-	-		May	2020
King Richard	Theatres and Digital	11/19/2021	11/19/2021	November	2021	November	2021	0	-	-
Koko-di Koko-da	Delayed	-	-	-	-	-	-		Mar	2020
Last Night in Soho	Delayed	-	-	-	-	-	-		Sep	2020
Leap	Theatres	9/25/2020	-	September	2020	-	-		Jan	2020
Let Him Go	Theatres	11/6/2020	-	November	2020	-	-		Aug	2020
Little Fish	Theatres and Digital	5/2/2021	5/2/2021	May	2021	May	2021	0	-	-
Little Women	Delayed	-	-	-	-	-	-		Dec	2019
Lost in Russia	Digital	-	1/25/2020	-	-	January	2020			
Love the Way U Lie	Digital	-	8/20/2020	-	-	August	2020			
Love a- Monsters	Theatres	10/16/2020	10/16/2020	October	2020	October	2020	0	-	-
Love Me, Love Me Not	Theatres	9/18/2020	-	September	2020	-	-		May	2020
Luca	Digital	TBD	6/18/2021	-	-	June	2021		-	-
Luck	Digital	-	2/18/2022	-	-	February	2022			
Made in Abyss: Dawn of the Deep Soul	Delayed	-	-	-	-	-	-		Apr	2020
Magikla-	Theatres and Digital	12/25/2020	12/25/2020	December	2020	December	2020	0	-	-
Majo Minarai o Sagashite	Delayed	11/13/2020	-	November	2020	-	-		May	2020
Malignant	Theatres and Digital	9/10/2021	9/10/2021	September	2021	September	2021	0	-	-
Marry Me	Delayed	-	-	-	-	-	-		Feb	2021
Micronauts	Delayed	-	-	-	-	-	-		Jun	2021
Minecraft	Delayed	-	-	-	-	-	-		Mar	2022
Minions: The Rise of Gru	Delayed	-	-	-	-	-	-		Jul	2020
Mission: Impossible 7	Theatres	5/27/2022	7/11/2022	May	2022	July	2022	45	-	-
Mission: Impossible 8	Delayed	-	-	-	-	-	-		Aug	2022
Mobile Suit Gundam: Hathaway's Flash	Delayed	-	-	-	-	-	-		Jul	2020
Monster Hunter	Theatres	12/18/2020	-	December	2020	-	-		Sep	2020
Morbius	Delayed	-	-	-	-	-	-		Jul	2020
Mortal Kombat	Theatres and Digital	4/23/2021	4/23/2021	April	2021	April	2021	0	-	-
Mulan	Theatres and Digital	9/4/2020	9/4/2021	September	2020	September	2021	365	-	-
My Spy	Digital	No	6/26/2020	-	-	June	2020		-	-
News of the World	Theatres	12/25/2020	12/25/2020	December	2020	December	2020	0	-	-
Nine Days	Delayed	-	-	-	-	-	-		Jan	2021
No Time to Die	Delayed	-	-	-	-	-	-		Apr	2020
Nobody	Theatres	3/26/2021	-	March	2021	-	-		Aug	2020
Nomadla-	Theatres	1/29/2021	2/19/2021	January	2021	February	2021	21	-	-
Ode to Passion	Digital	-	3/21/2020	-	-	March	2020			
Old	Delayed	-	-	-	-	-	-		Feb	2021
Onward	Theatres	3/6/2020	3/20/2020	March	2020	March	2020	14	-	-
Our Ladies	Delayed	-	-	-	-	-	-		Apr	2020
Our Frie-	Theatres and Digital	1/22/2021	1/22/2021	January	2021	January	2021	0	-	-
Peter Rabbit 2: The Runaway	Delayed	-	Only Japan	-	-	-	-		Apr	2020
Pokémon the Movie: Secrets of the Jungle	Theatres	12/25/2020	-	December	2020	-	-		Only Japan	2020
Praise This	Delayed	-	-	-	-	-	-		Sep	2020
Pretty Cure Miracle Leap: A Wonderful Day with Everyone	Theatres	10/31/2020	-	October	2020	-	-		Mar	2020
Princess DayaReese	Theatres and Digital	1/1/2021	1/1/2021	January	2021	January	2021	0	-	-
Princess Principal	Theatres	2/11/2021	-	February	2021	-	-		Apr	2020
Promising Young Woman	Theatres	12/25/2020	-	December	2020	-	-		Apr	2020
Raya a- the Last Dragon	Theatres and Digital	3/5/2021	3/5/2021	March	2021	March	2021	0	-	-
Recorder: The Marion Stokes Project	Theatres	9/17/2020	-	September	2020	-	-		Apr	2020
Reminiscence	Theatres and Digital	8/27/2021	8/27/2021	August	2021	August	2021	0	-	-
Resident Evil: Welcome to Raccoon City	Delayed	-	-	-	-	-	-		Sep	2021
Respect	Delayed	-	-	-	-	-	-		Dec	2020
Revue Starlight Rondo Rondo Rondo	Delayed	-	-	-	-	-	-		May	2020
Rogue	Theatres and Digital	8/28/2020	8/28/2020	August	2020	August	2020	0	-	-

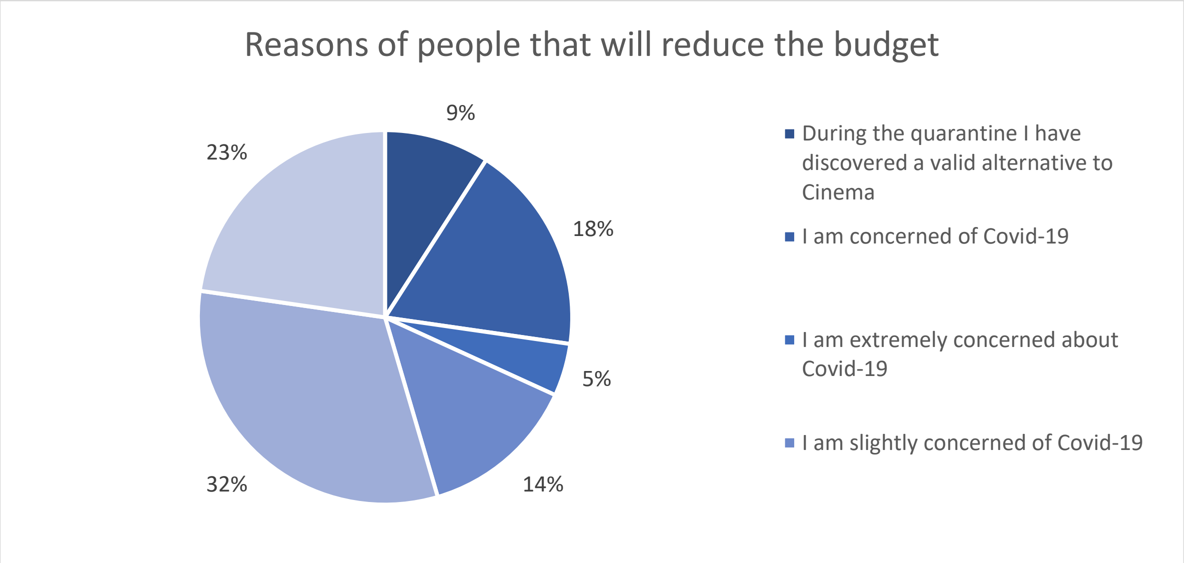
Ron's Gone Wrong	Delayed	-	-	-	-	-	-		Feb	2021
Rumble	Theatres	2/18/2022	4/4/2022	February	2022	April	2022	45	-	-
Run	Theatres and Digital	11/20/2020	11/20/2020	November	2020	November	2020	0	-	-
Run Sweetheart Run	Digital	-	1/27/2020	-	-	January	2020			
Rurouni Kenshin Saishūshō The Beginning	Delayed	-	-	-	-	-	-		Aug	2020
Rurouni Kenshin Saishūshō The Final	Delayed	-	-	-	-	-	-		Jul	2020
Sailor Moon Eternal – Part 1	Delayed	-	-	-	-	-	-		Sep	2020
Saint Maud	Delayed	-	-	-	-	-	-		Apr	2020
Samaritan	Delayed	-	-	-	-	-	-		Dec	2020
Scoob!	Digital	7/8/2020	5/15/2020	July	2020	May	2020	-54	-	-
Scott Pilgrim vs. the World (10th anniversary)	Theatres	8/21/2020	-	August	2020	-	-		Aug	2020
Shang-Chi and the Legend of the Ten Rings	Delayed	-	-	-	-	-	-		Feb	2021
Shazam! Fury of the Gods	Delayed	-	-	-	-	-	-		Apr	2022
Shimajirō & the Sky Flying Ship	Delayed	-	-	-	-	-	-		Feb	2020
Sing 2	Delayed	-	-	-	-	-	-		Jul	2021
Six Minutes to Midnight	Delayed	-	-	-	-	-	-		May	2020
Skylines	Theatres and Digital	12/18/2020	12/18/2020	December	2020	December	2020	0	-	-
Slay the Dragon	Theatres	4/3/2020	-	April	2020	-	-		Mar	2020
Snake Eyes	Theatres	7/23/2021	9/6/2021	July	2021	September	2021	45	-	-
Songbird	Theatres and Digital	12/12/2020	12/12/2020	December	2020	December	2020	0	-	-
Sonic the Hedgehog	Theatres	2/14/2020	3/31/2020	February	2020	March	2020	46	-	-
Sooryavanshi	Delayed	-	-	-	-	-	-		Mar	2020
Soul	Theatres and Digital	12/25/2020	12/25/2020	December	2020	December	2020	0	-	-
Space Jam: A New Legacy	Theatres and Digital	7/16/2021	7/16/2021	July	2021	July	2021	0	-	-
Spell	Digital	-	10/30/2020	-	-	October	2020			
Spellbou-	Digital	-	11/11/2022	-	-	November	2022			
Spider-Man: No Way Home	Delayed	-	-	-	-	-	-		Jul	2021
Spiral	Delayed	-	-	-	-	-	-		May	2020
Spirit Untamed	Delayed	-	-	-	-	-	-		May	2021
Spit Earth: Who Is Jordan Wolfs on?	Digital	-	5/1/2020	-	-	May	2020			
Spontaneous	Theatres and Digital	10/2/2020	10/6/2020	October	2020	October	2020	4	-	-
Stand by Me Doraemon 2	Theatres	11/20/2020	-	November	2020	-	-		Aug	2020
Star Wars: Rogue Squadron	Delayed	-	-	-	-	-	-		Dec	2022
Stillwater	Delayed	-	-	-	-	-	-		Nov	2020
Superintelligence	Theatres and Digital	11/26/2020	11/26/2020	November	2020	November	2020	0	-	-
Tammy's Always Dying	Digital	-	5/1/2020	-	-	May	2020			
Tenet	Theatres	8/26/2020	-	August	2020	-	-		Jul	2020
Tesla	Theatres and Digital	8/21/2020	8/21/2020	August	2020	August	2020	0	-	-
The Devil's Light	Delayed	-	-	-	-	-	-		Jan	2021
The 355	Delayed	-	-	-	-	-	-		Jan	2020
The Addams Family 2	Delayed	11/25/2020	-	November	2020	-	-		Dec	2020
The Asset	Delayed	-	-	-	-	-	-		Apr	2021
The Bad Guys	Delayed	-	-	-	-	-	-		Sep	2021
The Batman	Delayed	-	-	-	-	-	-		Jun	2020
The Beatles: Get Back	Delayed	-	-	-	-	-	-		Sep	2019
The Boss Baby: Family Business	Delayed	-	-	-	-	-	-		Mar	2020
The Broken Hearts Gallery	Theatres	9/11/2020	-	September	2020	-	-		Jul	2020
The Call of the Wild	Theatres	2/21/2020	3/27/2020	February	2020	March	2020	35	-	-
The Climb	Delayed	11/13/2020	-	November	2020	-	-		Mar	2020
The Comeback Trail	Delayed	-	-	-	-	-	-		Nov	2020
The Conjuring: The Devil Made Me Do It	Theatres and Digital	7/4/2021	7/4/2021	July	2021	July	2021	0	-	-
The Cornered Mouse Dreams of Cheese	Theatres	9/11/2020	-	September	2020	-	-		Jun	2020
The Craft: Legacy	Theatres and Digital	10/28/2020	10/28/2020	October	2020	October	2020	0	-	-
The Croods: A New Age	Delayed	7/3/2020	-	July	2020	-	-		Oct	2021
The Empty Man	Theatres	10/23/2020	-	October	2020	-	-		Aug	2020
The Flash	Delayed	-	-	-	-	-	-		Jul	2022
The Forever Purge	Delayed	-	-	-	-	-	-		Jul	2020

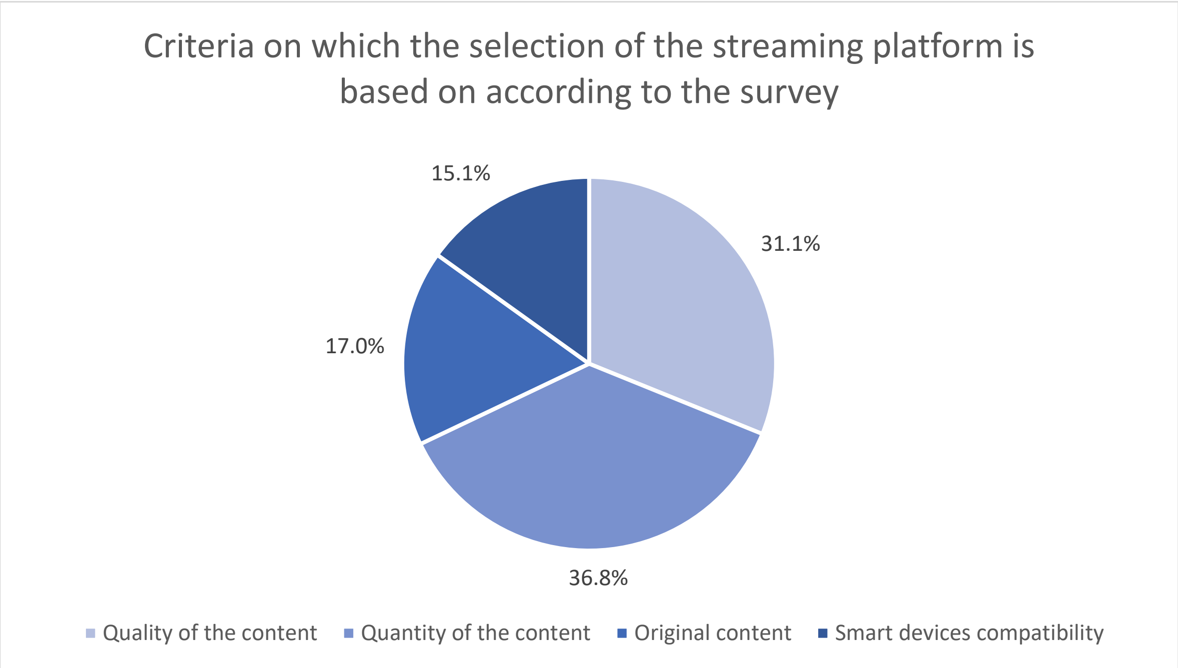
The French Dispatch	Delayed	-	-	-	-	-	-		Jul	2020
The Gentlemen	Theatres	1/24/2020	3/24/2020	January	2020	March	2020	60	-	-
The Green Knight	Delayed	-	-	-	-	-	-		May	2020
The High Note	Theatres and Digital	5/29/2020	5/29/2020	May	2020	May	2020	0	-	-
The Hunt	Theatres	3/13/2020	3/20/2020	March	2020	March	2020	7	-	-
The Invisible Man	Theatres	2/28/2020	3/20/2020	February	2020	March	2020	21	-	-
The King of Staten Isla-	Theatres and Digital	6/12/2020	6/12/2020	June	2020	June	2020	0	-	-
The King's Man	Delayed	-	-	-	-	-	-		Sep	2020
The Last Duel	Delayed	-	-	-	-	-	-		Dec	2020
The Last Vermeer	Theatres	11/20/2020	-	November	2020	-	-		May	2020
The Lovebirds	Digital	-	5/22/2020	-	-	May	2020			
The Man from Toronto	Delayed	-	-	-	-	-	-		Nov	2020
The Many Saints of Newark	Theatres and Digital	9/24/2021	9/24/2021	September	2021	September	2021	0	-	-
The Mitchells vs. the Machines	Theatres	4/23/2021	4/30/2021	April	2021	April	2021	7	-	-
The New Mutants	Theatres	8/28/2020	-	August	2020	-	-		Apr	2020
The Nightingale	Delayed	-	-	-	-	-	-		Dec	2020
The One a- Only Ivan	Digital	-	8/21/2020	-	-	August	2020			
The Outpost	Theatres and Digital	7/3/2020	7/3/2020	July	2020	July	2020	0	-	-
The Personal History of David Copperfield	Theatres	8/28/2020	-	August	2020	-	-		May	2020
The Prom	Theatres	12/4/2020	12/11/2020	December	2020	December	2020	7	-	-
The Rescue	Theatres	12/18/2020	-	December	2020	-	-		Jan	2020
The Salt of Tears	Theatres	10/14/2020	-	October	2020	-	-		Apr	2020
The Secret Garden	Digital	10/23/2020	8/7/2020	October	2020	August	2020	-77	-	-
The Secret: Dare to Dream	Theatres and Digital	7/31/2020	7/31/2020	July	2020	July	2020	0	-	-
The SpongeBob Movie: Sponge on the Run	Theatres	8/14/2020	3/4/2021	August	2020	March	2021	202	-	-
The Sta- In	Theatres and Digital	12/11/2020	12/11/2020	December	2020	December	2020	0	-	-
The Suicide Squad	Theatres and Digital	8/6/2021	8/6/2021	August	2021	August	2021	0	-	-
The Tiger's Apprentice	Delayed	-	-	-	-	-	-		Feb	2022
The Tomorrow War	Theatres and Digital	TBP	-	-	-	-	-		-	-
The Trial of the Chicago 7	Theatres	9/25/2020	10/16/2020	September	2020	October	2020	21	-	-
The Truth	Theatres and Digital	7/3/2020	7/3/2020	July	2020	July	2020	0	-	-
The Unbearable Weight of Massive Talent	Delayed	-	-	-	-	-	-		Mar	2021
The United States vs. Billie Holi day	Digital	-	2/26/2021	-	-	February	2021			
The Way Back	Theatres	3/6/2020	3/24/2020	March	2020	March	2020	18	-	-
The Witches	Digital	12/25/2020	10/22/2020	December	2020	October	2020	-64	-	-
The Woman in the Wi-ow	Digital	-	5/14/2021	-	-	May	2021			
The Wretched	Theatres and Digital	5/1/2020	5/1/2020	May	2020	May	2020	0	-	-
Think Like a Dog	Digital	-	7/9/2020	-	-	July	2020			
Thor: Love and Thunder	Delayed	-	-	-	-	-	-		Nov	2021
Those Who Wish Me Dead	Theatres and Digital	5/14/2021	5/14/2021	May	2021	May	2021	0	-	-
Time to Hunt	Digital	-	4/10/2020	-	-	April	2020			
Tokyo Revengers	Delayed	-	-	-	-	-	-		Oct	2020
Tom & Jerry	Theatres and Digital	5/14/2021	5/14/2021	May	2021	May	2021	0	-	-
Top Gun: Maverick	Theatres	11/19/2021	1/3/2022	November	2021	January	2022	45	-	-
Trolls World Tour	Theatres and Digital	4/10/2020	4/10/2020	April	2020	April	2020	0	-	-
Ultraman Taiga The Movie: Ne w Generation Climax	Theatres	8/7/2020	-	August	2020	-	-		Mar	2020
Uncharted	Delayed	-	-	-	-	-	-		Mar	2021
Unhinged	Theatres	8/21/2020	-	August	2020	-	-		Jul	2020
Unititled Paranormal Activity film	Digital	-	3/4/2022	-	-	March	2022			
Untitled My Little Pony film	Theatres and Digital	Cancelled	-	-	-	-	-		-	-
Untitled second Star Wars film	Delayed	-	-	-	-	-	-		Dec	2024
Untitled third Star Wars film	Delayed	-	-	-	-	-	-		Dec	2026
Untitled Universal event film	Delayed	-	-	-	-	-	-		Sep	2021
Untitled fifth Indiana Jones film	Delayed	-	-	-	-	-	-		Jul	2021
Untitled fourth Matrix film	Theatres and Digital	12/22/2021	12/22/2021	December	2021	December	2021	0	-	-
Untitled Spider-Man: Into the Spider-Verse sequel	Delayed	-	-	-	-	-	-		Apr	2022

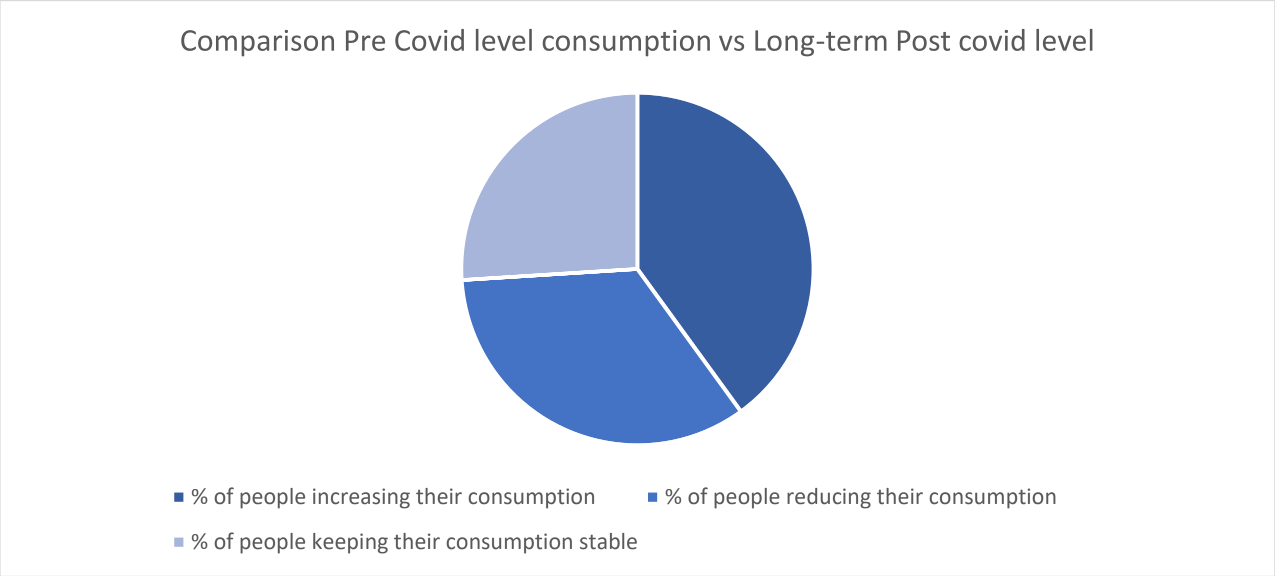
Untitled tenth Fast & Furious film	Delayed	-	-	-	-	-	-		Apr	2021
Untitled third Fantastic Beasts film	Delayed	-	-	-	-	-	-		Nov	2021
Untitled Tomb Raider sequel	Delayed	-	-	-	-	-	-		Mar	2021
Valley Girl	Theatres and Digital	5/8/2021	5/8/2021	May	2021	May	2021	0	-	-
Vanguard	Theatres	11/20/2020	-	November	2020	-	-		Jan	2020
Venom: Let There Be Carnage	Delayed	-	-	-	-	-	-		Oct	2020
Violet Evergarden the Movie	Theatres	9/18/2020	-	September	2020	-	-		Apr	2020
Vivo	Delayed	-	-	-	-	-	-		Apr	2021
Voyagers	Delayed	-	-	-	-	-	-		Nov	2020
We Can Be Heroes	Digital	-	-	-	-	-	-		Jan	2020
West Side Story	Delayed	-	-	-	-	-	-		Dec	2020
What About Love	Delayed	-	-	-	-	-	-		Sep	2020
Wicked	Delayed	-	-	-	-	-	-		Dec	2021
Willy's Wo-erla-	Digital	-	2/12/2021	-	-	February	2021			
Wish Dragon	Theatres and Digital	1/15/2021	1/15/2021	January	2021	January	2021		Oct	2021
Without Remorse	Digital	-	4/30/2021	-	-	April	2021			
Wo-er Woman 1984	Theatres and Digital	12/25/2020	12/25/2020	December	2020	December	2020	0	-	-
Words Bubble Up Like Soda Pop	Delayed	-	-	-	-	-	-		May	2020
Working Man	Digital	-	5/5/2020	-	-	May	2020			
Wrath of Man	Delayed	-	-	-	-	-	-		Jan	2021
Wrong Turn	Theatres	1/26/2021	-	January	2021	-	-			
You Should Have Left	Digital	-	6/18/2020	-	-	June	2020			

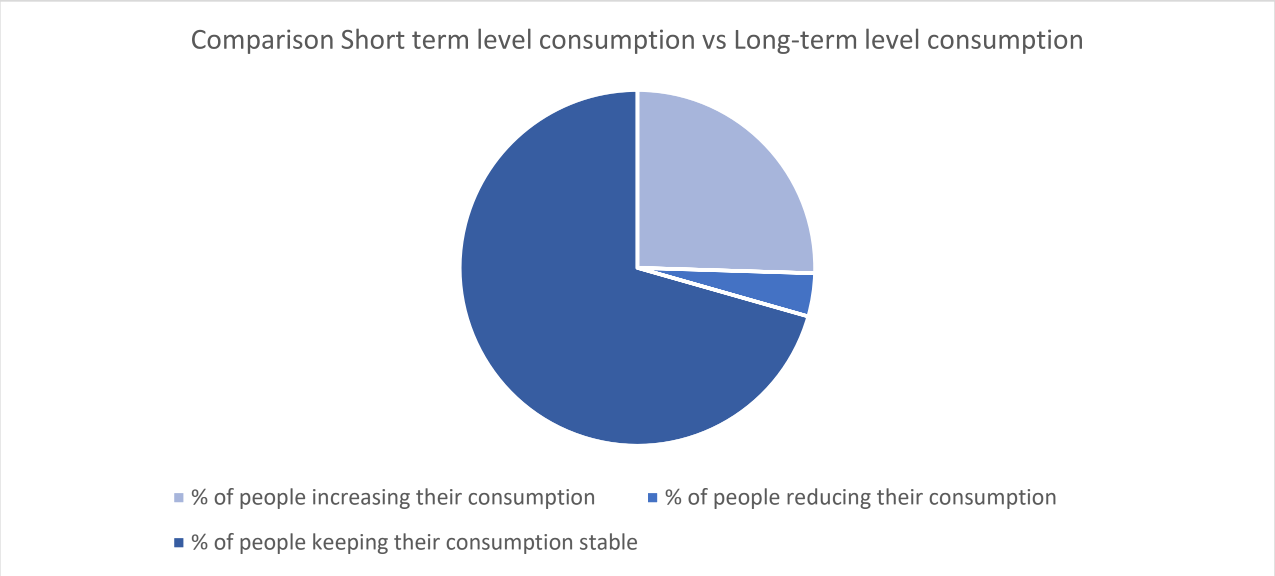
Additional Appendices:

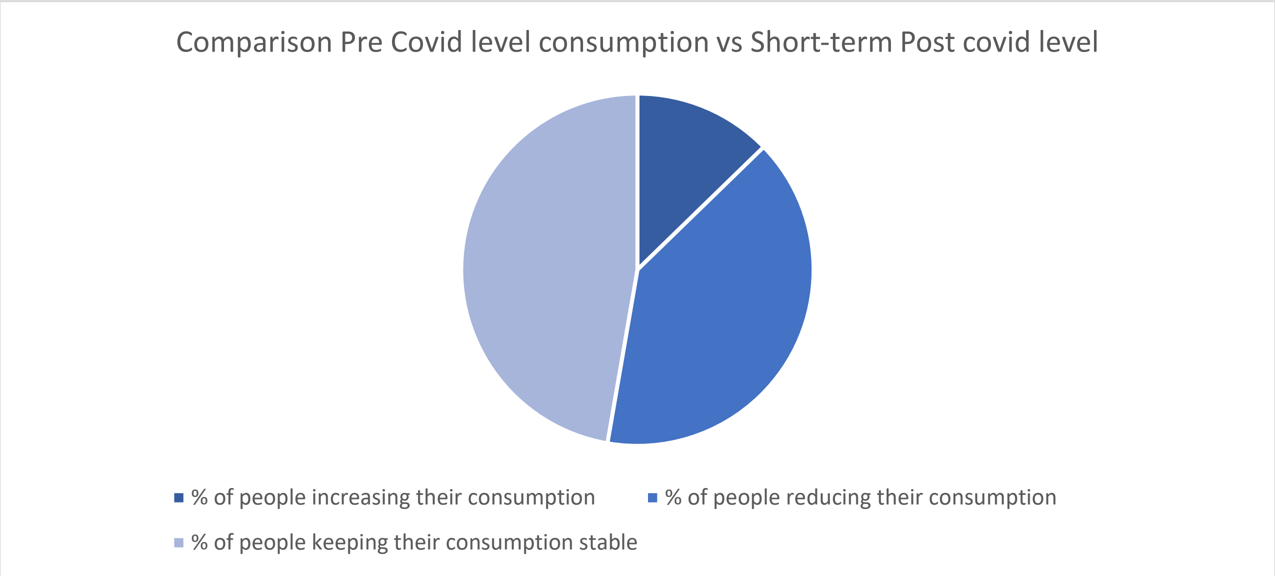


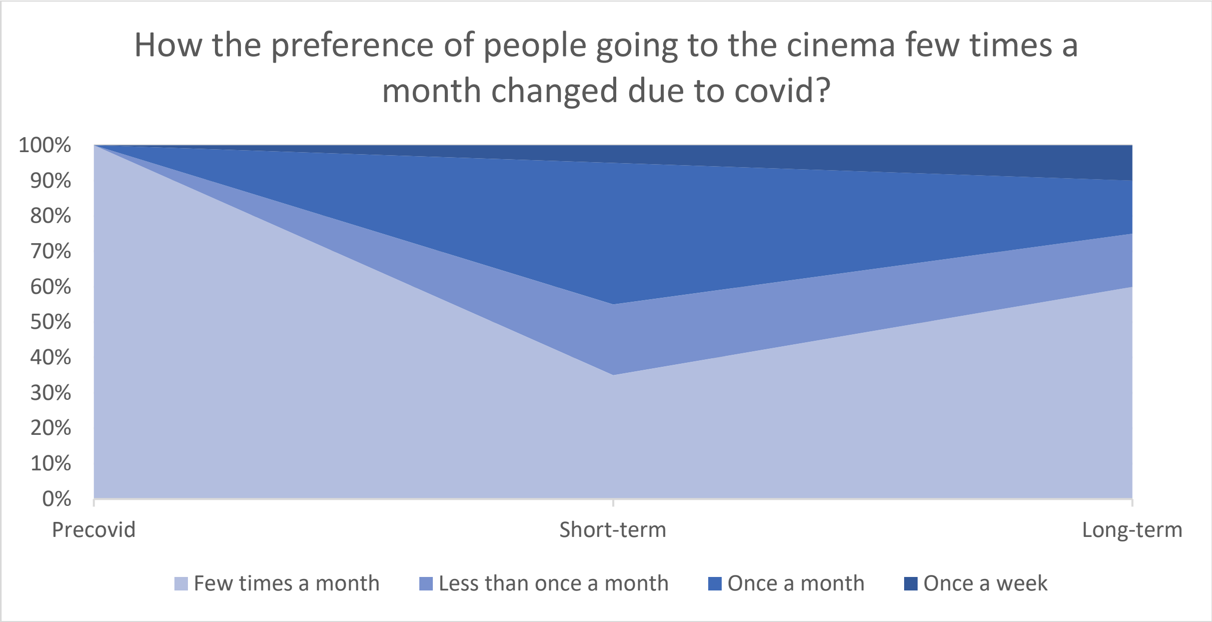





Comparison Pre Covid level consumption vs Long-term Post covid level
% of people increasing their consumption
% of people reducing their consumption
% of people keeping their consumption stable


Comparison Short term level consumption vs Long-term level consumption
% of people increasing their consumption
% of people reducing their consumption
% of people keeping their consumption stable


Comparison Pre Covid level consumption vs Short-term Post covid level
% of people increasing their consumption
% of people reducing their consumption
% of people keeping their consumption stable


How the preference of people going to the cinema few times a month changed due to covid?
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Precovid
Short-term
Long-term
Few times a month
Less than once a month
Once a month
Once a week