After the "Great Studio Pullback of '08": Late Indiewood and American Independent Film Theatrical Distribution in the Age of Streaming (2008–2019)

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Abstract

This article surveys the field of American independent film theatrical distribution in the years following the so-called "great studio pullback of '08" and until the end of the second decade of the 21st Century. Within the space of less than three years (2008–2010), three of the "Big Six" conglomerated Hollywood majors shuttered five of their specialty film divisions, which had been members of a small cadre of companies that dominated the independent film sector from the mid-1990s to that time. The dominance of these companies had relied heavily on their adoption of a filmmaking model that was identified as "indiewood" and entailed the finance, production and distribution of a fairly distinct category of films with particular characteristics. The closure of these companies made it clear that the independent film sector was changing, and the article surveys specifically the field of theatrical distribution from 2008 to 2019 with a view to understanding how this change occurred. In seeking to identify the nature of the impact of the closure of these companies on the domestic theatrical distribution landscape, the article addresses such questions as whether the closure of these studio subsidiaries signalled the end of indiewood; whether a new type of specialty film replaced indiewood as the dominant paradigm in American independent film theatrical distribution; if other companies have taken the place of the shuttered studio specialty film divisions; and how important the theatrical market still is in the age of streaming. In addressing these questions, the article provides a comprehensive account of a sector in transition. It also highlights broader changes in the structure of the American film industry, paying particular attention to a set of companies it identifies as "late indies" and the role they played in transforming an American film industry at the same time as streaming companies have been exerting enormous pressures on the theatrical film market.

Keywords: *American independent cinema, theatrical film distribution, studio specialty film divisions, late indies, American film industry structure, late indiewood*

In an article published in March 2008 under the title "Indie Spirits Wade into Mainstream," *Variety* proclaimed that "the gap between niche films and major releases [was] growing even more narrow" than in the past.[1] The article took particular issue with studio specialty film subsidiaries such as Focus Features and Paramount Vantage that had started to employ release strategies normally associated with their major sister labels (Universal and Paramount, respectively). These included opening films wide, releasing them in very competitive slots over the summer season, often in the same weekend as tentpole films, and in some cases even going against franchise films distributed by their sister labels, as was the case with Paramount Vantage's *Son of Rambow* (2008), which was programmed against Paramount's *Iron Man* (2008).[2]

The most eye-catching reason for *Variety*'s proclamation, however, were the figures it cited about the business of producing and releasing specialty films. Using MPAA (Motion Picture Association of America) data, *Variety* reported that between 2006 and 2007 the negative cost of specialty film had increased by a whopping 60 percent, reaching US$49.2 million on average, with the cost of marketing and advertising also increasing to US$25.7 million, up 44 percent from the previous year.[3] Of course, for the MPAA, specialty film was conceived quite broadly, associated with releases by MPAA members' "subsidiaries/affiliates,"[4] which included companies such as New Line Cinema that were in the business of producing expensive star vehicles and even the occasional franchise such as the Lord of the Rings films (2001–2003) that could hardly be perceived as specialty films.

However, 2007 saw numerous releases by other MPAA members' subsidiaries as well as standalone companies that *were* in the "specialty film business" that fit that trend. Focus Features and Fox Searchlight released *Eastern Promises* (US$50 million budget) and *Sunshine* (US$40 million), respectively. The Weinstein Company/Dimension contributed *Arthur and the Invisibles* (US$80 million), *The Last Legion* (US$67 million), *Grindhouse* (US$53 million), *Hannibal Rising* (US$50 million), *Nomad* (US$40 million), and *The Hunting Party* (US$40 million). Long-established mini-major Lionsgate was behind *3:10 to Yuma* (US$48 million), while a few other films were budgeted in the US$30–35 million range, including *Lions for Lambs* (United Artists, US$35 million) and *Atonement* (Focus Features, US$30 million).[5] The combined budget of all those pictures was in excess of US$0.5 billion, confirming the trend identified by the MPAA and reported by *Variety* as a broad industry phenomenon.

Variety's interest, however, lay in a particular cluster of companies whose specialty films were also "filled with indie spirit" and which seemed to be under threat given the aforementioned developments. Like New Line Cinema, these companies were subsidiaries of the conglomerated Hollywood majors, established by them either in-house or through corporate takeovers of previously standalone producer-distributors. Unlike New Line, however, companies like Fox Searchlight, Paramount Classics/Vantage, Focus Features, Warner Independent Pictures, Picturehouse, and, to some extent, Miramax were divisions operating primarily in the so-called independent film sector and therefore producing and distributing a particular kind of specialty film. By the time of *Variety*'s article, that kind of film was strongly associated with "indiewood," a mode of filmmaking that had evolved radically from the low-key, low-budget approach that exemplified the independent film sector in the 1980s, before the arrival of the major studios.

With some of these divisions now releasing films costing upwards of US$70 million to produce and market, it would be a matter of time for their parent companies to question their raison d'etre. This is because their parent organizations had other divisions that were in the business of opening films wide and spending tens of millions to market them globally—the Hollywood majors. Not surprisingly, then, only a few months after that *Variety* article, the "major studio pullback" from the specialty film business got into gear.[6] Between May 2008 and the end of 2010, Time Warner, Viacom, and Disney moved to shutter their respective specialty film divisions (Warner Independent and Picturehouse, Paramount Vantage, and Miramax), while former major MGM pulled the plug on United Artists, which it had launched as a specialty film division in the second half of the 2000s under the management of Tom Cruise and Paula Wagner.[7]

The closure of these studio divisions within a short period of time made it clear that the independent film sector—a subsector of a broader, specialty film segment—was undergoing a process of radical change. This change was further corroborated by developments outside the film industry, with technological advances in bandwidth making online distribution and exhibition much more viable than in the past (for instance, both iTunes and Netflix started to offer film streaming services in 2007) and prompting a new wave of low-budget independent films that could completely bypass the studios' specialty film subsidiaries and other theatrical exhibition-focused companies,[8] in the process redefining the sector.[9]

In the context of this increasingly converging media environment, this article examines the impact of the closure of these studio divisions on the structure of the American film industry and on the evolution of its independent film sector, from 2008 to 2019, just before the Covid-19 pandemic. More specifically, its primary aims are (a) to identify how this closure changed the map of theatrical distribution given that these companies were largely responsible for the production and distribution of indiewood titles, a particular type of specialty film associated with the independent film sector, and (b) to determine whether indiewood has lost its primacy as the most visible expression of contemporary film independence post 2008 and until the arrival of the pandemic. Did the en masse closure of these studio subsidiaries signal the end of indiewood? Has a new type of specialty film replaced indiewood as the dominant paradigm in American independent film theatrical distribution? Did other companies (standalone or conglomerate-owned) take the place of the shuttered studio specialty film divisions, and have they become dominant forces in that sector? And how important is still the theatrical market in the age of Netflix and other streaming companies?

In addressing these questions, the article does not only provide a comprehensive account of a sector in transition. It also highlights significant changes in the structure of the American film industry while also charting developments that go beyond the independent/specialty film sector. Specifically, it examines a set of companies that seem to have replaced the studio specialty film divisions and therefore have been altering the structure of the American film industry at large, as they operate not only in film but also in television and other media industries (for instance, companies such as A24 and Annapurna Pictures appear to be much more diversified in terms of their production and distribution portfolios compared to studio specialty film divisions such as Miramax that had some presence in television). Furthermore, the article also engages with the extent to which streaming services became increasingly significant in producing and distributing indiewood films and whether there is a shift of that type of film from the theatrical to the online market. As the ensuing analysis will demonstrate, despite the dramatic rise and pervasiveness of streaming services, perhaps surprisingly, indiewood films have continued to be associated primarily with the theatrical market, which is why this article focuses primarily on that market, even when it seems to have lost its prominence in the age of streaming. Even more surprisingly, indiewood films have maintained their presence in the theatrical market, despite the alarm bells of the trade press (like the *Variety* article that opened this introduction) and other accounts that this work engages with subsequently. For this reason, the article will also consider why this type of film continued to be released in theaters and associated with cinema rather than streaming.

Conceptual Definitions, Contextual Milieu, and Methodological Approach

In examining these questions, I have adopted both a quantitative and a qualitative methodological approach. However, before I outline the methods I have followed to address my research questions, I provide my terms of reference, especially as these concern the labels "specialty film," "independent film," "indie film," and "indiewood." As this article focuses on industry-specific approaches to independence, I have utilized definitions by scholars whose work has been closely linked with media industry studies. Specifically, I have adopted Paul McDonald's definition of "specialty film" as he also examines the ways in which that label became synonymous with independent film in the 1990s and beyond.[10] In terms of the other three labels, I have adopted definitions I introduced as part of an American independent cinema periodization project that ranges from the late 1970s to the early 2010s, which I published shortly after the closure of the studio specialty film labels that I discuss in this article.[11] Together, these accounts provide a comprehensive system of navigation among these often slippery terms.

In *Hollywood Stardom*, Paul McDonald provides one of the few comprehensive discussions of the term "specialty film" while also grounding the term historically by focusing on its relationship to American independent cinema in the 1990s and, indeed, the studio divisions' position within it. McDonald notes that specialty film was a "catch all phrase [used] for any type of film falling outside the popular mainstream," which at that point in time included films almost exclusively produced and distributed away from the Hollywood studios.[12] These films tended to be fiction films that were different in style and scale from the films of the Hollywood majors, documentaries, foreign imports, and even the occasional re-release of old Hollywood films. Produced with low budgets (or acquired as negative pickups at a low cost) and not targeting a mass audience, specialty films usually opened in limited release and were expected to find an audience slowly and build their presence in the market over a long period of time. Given the overall low stakes in their production and distribution, specialty films could prove commercially successful, even when their box office gross was low compared to that of studio films.

In the 1990s, when the conglomerated Hollywood majors started taking over independent film companies trading in specialty film or establishing their own in-house subsidiaries with a similar remit, it is evident that these companies could not have been called "independent." The label "indie" gave a partial solution to this problem as it did not necessarily connote industrial independence, with the term "indie divisions" circulating widely in industry discourse and the popular press, but also in some scholarly work.[13] However, "indie" became better known for describing a particular type of film that was becoming associated with a sector that was being shaped by both independent (i.e., standalone) companies dealing in specialty film *and* studio divisions doing the same.[14] As McDonald put it:

> Unlike the mammoth costs associated with event movie production, specialty films could frequently be made on low or medium budgets, and whereas the event movie made its mark by staging conventional narrative patterns of cause and effect together with the presentation of astonishing aural and visual spectacle, certain forms of specialty film were more character than story driven, employed an aesthetic that emphasized understated actions, "quirky" characters, inconsequential scenes and open-ended and non-lineal narrative structures.[15]

Given that this type of film was released increasingly by both standalone independents and studio divisions, it became known as "indie film," when in the previous decade, in the absence of such divisions, it was called independent.[16] This is the point I make in my periodization of contemporary American independent cinema as I see the late 1980s and the early 1990s as the beginning of "indie cinema," with the success of films such as *sex, lies, and videotape* (1989), the establishment of the first studio specialty film divisions with a strong interest in homegrown films, and the solidification of an institutional apparatus in support of this type of cinema marking a new phase in the development of the sector.[17] Within this environment, studio divisions such as Sony Pictures Classics, Fox Searchlight, and Miramax (after 1993) were part of the same sector as independent companies such as Avenue Pictures and IRS Media or "were occupying the same segment," as McDonald put it,[18] adding that, through those divisions, "the Hollywood studios muddied the distinction between the independents and the majors."[19]

However, as the decade progressed, as more conglomerated Hollywood majors introduced their own specialty film divisions, as competition intensified, and as certain indie films proved hugely successful commercially, even the "indie film" label started to have limited power to account for the evolution of this type of specialty film within the independent film sector. Driven almost exclusively by the practices of the studio subsidiaries, the sector came to be increasingly defined in the late 1990s and into the 2000s by a mode of filmmaking that became known as "indiewood." This entailed the finance, production, and distribution of a fairly distinct category of films that were characterized by increasingly large production budgets (in the range of US$25–35 million[20]) that guaranteed slick production values, the presence of often major Hollywood stars in search of material that could showcase their acting skills rather than their star personae, the playful use of genres that often enabled the attraction of broad audience constituencies while also maintaining distance from the formulaic studio fare, the choice of stories with clear marketing opportunities and an ability to target well-defined audience demographics, and the careful packaging of these elements under the auspices of very strong authorship. Under the aegis of these studio specialty film subsidiaries, which could also draw on the resources of their sister labels (and their conglomerate parents) in the case of breakaway hits, indiewood films represented properties that could be distributed globally and in various ancillary markets. Additionally, the labels that released these films contributed to their parent companies' bottom line while also adding prestige and distinction as indiewood films tended to dominate the Academy Awards and more often than not prove critical successes.

As it is clear, then, indiewood became another form of specialty film, the most visible expression of American independent cinema in the 2000s, especially as such films tended to dominate the rosters of these studio specialty film distributors.[21] In achieving such a status, however, indiewood had very few points of contact with the kind of specialty film that defined independent cinema in the 1980s and even indie film in the early 1990s. Of course, such types of specialty film that did not follow the indiewood model continued to be made in large numbers and by a variety of companies. However, in an increasingly competitive marketplace, these films struggled to receive critical and audience attention. More often than not they disappeared quickly from the theatrical market with very limited box office, hoping to find success in the ancillary markets or targeting the home entertainment market outright.

Within this context, it is evident that *Variety*'s alarm bells about spiraling specialty film costs and the mainstreaming of films "filled with indie spirit" telegraph an indiewood film model that was—seemingly—getting out of control and resembled increasingly, at least in terms of budgets, distribution practices, and marketing strategies, the films released by the Hollywood majors. Once practiced with relative stability by a small number of major studios' divisions, indiewood seemed to be "wad[ing] into mainstream." But as the companies behind indiewood films started to close one after the other, did indiewood wade into mainstream (i.e., the major studios), or did it wade into oblivion? Or did new companies take the place of these studio subsidiaries and continue to produce and release indiewood films?

As I mentioned, I addressed these questions through both quantitative and qualitative methods. In terms of the former, I have studied the market share of the Hollywood studios, their specialty film divisions, and the rest of the theatrical film distributors in the North American market between 1998 and 2008, with a view to determine exactly how much of the industry business were these divisions responsible for at the height of indiewood. I chose 1998 as the starting point because, as I argued elsewhere, it marks the beginning of indiewood in my earlier periodization of contemporary American independent cinema, given that specialty film divisions such as Paramount Classics/Vantage, Universal Focus/Focus Features, Warner Independent Pictures, and Picturehouse were all established after that year,[22] while other conglomerates with a strong interest in global media but also smaller studios introduced similarly focused subsidiaries, such as USA Films by the USA Network (1998) and United Artists Films by MGM (1999).

As my focus has been on indiewood and the studio divisions that practiced and supported it, I have placed New Line Cinema in a separate category. That company had been a division of Time Warner since 1997 (and of Turner Broadcasting System since 1994), but even before its takeovers, as an established mini-major,[23] it had found a niche through a focus on star and genre vehicles and even franchises such as the Teenage Mutant Ninja Turtles films (1990–04). It had also diversified by establishing Fine Line Features in 1990, and it was the latter that became associated with the independent film sector and therefore competed with other studio specialty film divisions such as Sony Pictures Classics. Under Time Warner, New Line Cinema continued the formula that made the company successful, but after the triumph of the Lord of the Rings films it found itself often competing with, and sometimes outperforming, sister label Warner Bros. (especially considering that it was releasing far fewer films than the major). As noted earlier, Time Warner shuttered New Line as a distinct distribution label in 2008. Given this status I bracketed off New Line as a separate type of company, while I included Fine Line Features on the list of the studio specialty film divisions that were identified with the independent film sector.

I then undertook a similar study of the market share of the Hollywood studios, their specialty film divisions, and the rest of the theatrical film distributors in the North American market for the 2009–2019 period. However, in this case I also grouped together a number of companies from the "rest of the theatrical film distributors" list with a view to determining if they have been collectively "performing" similarly to the studio specialty film divisions during the 1998–2008 period, both in terms of market share and, equally importantly, in terms of the films they released. The majority of these companies emerged around the time of the studio pullback and its aftermath and tend to be either standalone producer-distributors or film production and distribution arms of companies with interests in other fields of screen media and entertainment. They include the Weinstein Company, Relativity, FilmDistrict, Open Road, A24, STX Entertainment, Bleecker Street, Broad Green Pictures, Annapurna, CBS Films, and Overture Films. I have called these companies "late-indies" to highlight both their status as specialty film distributors that *also* operate in the independent film sector and their "late" arrival in a sector dominated by indiewood films since the late 1990s. To this group I also added three longer established companies, MGM, Roadside Attractions and Samuel Goldwyn Films. While in the past they have occupied different positions in the structure of the American film industry, in the 2009–2019 period they found themselves with film rosters that often brought them close to the group of the "late indies." As my analysis will demonstrate, in the 2010s, this group of companies (with a couple of additions, as I discuss below) have both claimed the position of the studio specialty film divisions in the structure of the American film industry and, indeed, have continued to release indiewood titles, though this time as part of other types of specialty and popular films.

As was the case with New Line Cinema in the 1998–2008 period, I have also bracketed off Lionsgate and Summit Entertainment as a separate category of companies from the late indies in 2009–2019. In the year of New Line's closure, Summit emerged, seemingly out of nowhere, as a major new player with the success of *Twilight* (2008), which the company subsequently developed into a billion-dollar franchise. Lionsgate, on the other hand, had also been developing through a diet of films that included franchises, such as the Saw movies (2004–2011), and star and genre vehicles, while also venturing into areas such as documentary if it thought it could sell well. Indeed, in her detailed examination of the company, Alisa Perren compared Lionsgate to New Line in the 1980s and treated it as a "special case" of a company in the new millennium.[24] Not surprisingly, in 2012 Lionsgate took over Summit and, with the help of The Hunger Games franchise, found itself also having a market share very similar to New Line while also releasing similar types of films as the former Time Warner division but without itself having a corporate parent. For this reason, Lionsgate (together with Summit) occupies a unique place in the 2009–2019 period as was New Line Cinema in the earlier timeframe.

As for the rest of the distributors, they represent a wide variety of companies, most of which are not well capitalized and distribute a small number of films, many just one title per year. Such companies can be small distributors covering a particular region, specializing in a particular type of film (such as religious-themed films) or being in the business of importing films for particular demographics. They can be standalone entities or divisions of larger companies, and they may even do a large volume of business but operate with limited funds and have a miniscule market share. For instance, IFC Films and Magnolia Pictures have had a presence in the market over both periods under examination but very rarely have had a market share that took them past 0.1 percent annually, while they tend to use theatrical distribution primarily as a stepping stone to exploit their films in self-owned theaters and cable television channels.[25] A significant number of these distributors do not last for a long period of time in the market, with several of these companies disappearing after a short period of activity. Nonetheless, a sizable number of new companies emerge every year, to the extent that the overall number of theatrical distributors more than doubled between 1998 and 2009.

The market share data for this article has been collected from publicly available databases, especially The Numbers and Boxoffice Guru. As Thomas Schatz asserted, databases such as The Numbers, Box Office Mojo, and the MPAA's annual reports provide "the most consistent, comprehensive and reliable" box office data.[26] The Numbers, in particular, advertises itself as supporting academic research, among other consulting services for independent filmmakers and industry investors,[27] and has been a key source for media industries research alongside similar services.[28] However, such data, accurate as it may be, can only provide a partial view of the popularity of films (and the companies behind them), with Jade L. Miller arguing that "the formal production of such data may obfuscate the true opacity of industry finances."[29] This is especially the case in recent years when online distribution has rapidly become a dominant mode internationally, with streaming companies rarely releasing any information about the popularity of their films or the films they license from other companies, which would provide a more comprehensive and holistic understanding of the success of a film or a company than theatrical box office alone. However, exactly because such data about online distribution tends to be off limits for researchers, the data provided by The Numbers and similar services can still prove valuable, especially when a key research goal for a project is to understand changes in a market. Still, it is important to be aware that theatrical market change is not the dominant perspective through which to understand the structure of the American film industry post-2008 but rather a contributing component to it, while it remains significant in efforts to understand the trajectory of indiewood during that period.

These figures are then contextualized within existing research on the structure of the American film industry and on the evolution of American independent cinema. In terms of the former, the work of Thomas Schatz is of particular interest for this project, as over the course of a number of publications during the late 2000s he analyzed in detail the structure of the American film industry.[30] Furthermore, in more recent work, Schatz also provided detailed examinations of independent film's place in that structure,[31] which enabled him to reflect on some of the changes that have been taking place with regard to the companies responsible for it. Schatz's key observation that, since the late 1980s, the American film industry has been divided into three tiers, with the Hollywood studios constituting the first tier, their specialty film divisions occupying the middle tier, and the remaining companies inhabiting the third one,[32] will be particularly tested through the data collected as part of this project.

When it comes to American independent cinema, of particular value for this article's effort to understand the post-2008 landscape is Geoff King's *Indiewood USA*, to this day the only book-length study of the phenomenon of indiewood.[33] King argues from the start that "the most clear-cut institutional base of Indiewood is constituted by indie/speciality-oriented distributors and/or producers owned by the major studio companies,"[34] which immediately begs the question of whether this type of film has continued in the 2010s following the major studio pullback from specialty film. Furthermore, the data will be also contextualized within the work of scholars such as Chuck Kleinhans and my own earlier work,[35] especially my study of the studio-established specialty film divisions, which was also published in the early 2010s, just after the closure of these companies, and therefore represents important context to consider.

Placing the market share data within these scholarly contexts does not only provide an opportunity for a qualitative analysis that will offer an explanation about the nature of the evolution of the American film industry and its specialty/independent film sector; it also provides a much-needed update to this work. Given that almost all the above publications are from the 2008 to 2013 period, there is a need for a fresh look that takes into consideration further developments in the ensuing period. And with the Covid-19 pandemic in early 2020 altering fundamentally the theatrical market, the article has a natural end point in 2019, the last year when theatrical releases in the North American market took place without interruption.

The Pre-2008 Landscape

Financially speaking, the late 1990s and early and mid-2000s have been the peak years of an indiewood-dominated American independent cinema.[36] Indeed, the 1998–2008 period saw an expansive list of indiewood films that redefined the threshold of commercial success for the studio specialty film divisions that were mainly responsible for the production and release of such films, while highlighting in the strongest possible way the importance of their corporate parents, which were able to distribute these films worldwide and in ancillary markets. Table 1 provides a list of the most commercially successful indiewood hits released by studio specialty film divisions between 1998 and 2008.

Table 1. Indiewood Hits by Studio Specialty Film Divisions, 1998–2008

Title	Year	Distributor	Domestic Box office	Worldwide Box office
Shakespeare in Love	1998	Miramax	$100m	$280m
Traffic	2000	USA Films	$124m	$208m
Chicago	2002	Miramax	$170.5m	$307m
Lost in Translation	2003	Focus Features	$44.5m	$117m
Eternal Sunshine of the Spotless Mind	2004	Focus Features	$34m	$72m
Sideways	2004	Fox Searchlight	$71.5m	$110m
Brokeback Mountain	2005	Focus Features	$83m	$177m
Little Miss Sunshine	2006	Fox Searchlight	$60m	$100.5m
Babel	2006	Paramount Vantage	$34m	$132m
No Country for Old Men	2007	Miramax	$74m	$164m
There Will Be Blood	2007	Paramount Vantage	$40m	$77m
Burn After Reading	2008	Focus Features	$60m	S108m

Source: All figures for this table have been obtained from The Numbers and have been rounded up to the nearest $100,000.

On that list, one could also add a small number of titles released by companies not normally associated with this type of film, such as *Crash* (2005, Lionsgate) and *About Schmidt* (1999, New Line), the worldwide box office of which was in the US$100 million mark, and even by the Hollywood majors, such as *Fight Club* (Fox, US$100 million worldwide), *Three Kings* (WB, US$108 million worldwide), and *The Royal Tenenbaums* (Disney, US$71 million worldwide). As Geoff King argues, even though it was their specialty labels that tended to produce and release such films, on certain occasions (because of the scale of some productions and the talent involved, some studio executives' risk taking, and uncertainity about the potential success of bigger projects), some majors (and mini-majors, as is the case of New Line with *About Schmidt*) supported indiewood titles directly. Overall, however, this practice was on a small scale, with King identifying the majority of these films in 1999.[37] Furthermore, behind the big hits in Table 1, there were several other—not as commercially successful—indiewood films made by the studio specialty film divisions, which were the defining forces in this market. Table 2 examines their collective market share in the 1998–2008 period, paying attention also to their collective position vis-à-vis the Big Six, New Line Cinema, and the rest of the companies distributing films in the North American theatrical market.

As Table 2 demonstrates, this is a stable market that averages close to 7 percent of all market share for the period in question. Besides one instance when the market share percentage reached almost 10 percent (9.79 percent in 2001) and then fell rapidly the next year to below 5 percent (4.76 percent in 2002), in the rest of the years the figures have no strong fluctuation. Furthermore, the number of the divisions is highly consistent (between 7 and 8 in every year, with the exception of 1998 when they were 6). Finally, the table also demonstrates that this is a small market, especially if one considers that between 1998 and 2004, Miramax was responsible

Table 2. Hollywood Studio Specialty Film Divisions' Domestic Market Share against Other Distributors, 1998–2008

Year	No of studio specialty film divisions and their market share		Big Six market share	New Line market share	Rest of Distributors market share	No of theatrical distributors
1998	6	8.11%	76.75%	7.66%	7.48%	58
1999	8	6.42%	79.40%	4.12%	10.06%	59
2000	7	6.86%	80.17%	4.96%	8.01%	65
2001	8	9.79%	72.23%	7.38%	10.60%	77
2002	8	4.76%	74.77%	9.62%	10.85%	75
2003	7	7.37%	72.65%	10.06%	9.92%	86
2004	7	7.21%	76.43%	4.25%	12.11%	131
2005	9	6.75%	78.08 %	4.75%	10.42%	140
2006	7	5.32%	80.95%	2.74%	10.99%	150
2007	8	5.85%	79.20%	5.05%	9.90%	154
2008	8	7.62%	79.78%	0.58%	12.02%	161
AVE	7.5	6.91%	77.31%	5.56%	10.22%	105

Source: All figures have been obtained from The Numbers.

for over half of all those figures, while its films included both large budget productions and foreign imports alongside its indiewood titles. Indeed, none of the rest of the studio specialty film subsidiaries ever recorded more than 3 percent during these eleven years, with Fox Searchlight and Focus Features peaking at 2.23 percent and 1.92 percent, respectively, in 2008.

As is also evident from this data, the collective market share of all these divisions is only slightly larger than New Line Cinema's market share (6.91 percent versus 5.56 percent on average) and considerably smaller than that of the rest of the theatrical distributors (10.22 percent on average), whose number almost tripled in this eleven-year period, and which also includes companies such as MGM, Artisan, IFC Films, and Newmarket. These companies occasionally claimed over 2 percent, each with blockbuster successes such as *The World Is Not Enough* (1999, MGM), *The Blair Witch Project* (1999, Artisan), *My Big Fat Greek Wedding* (2002, IFC Films), and *The Passion of the Christ* (2004, Newmarket), respectively. Finally, the market share of the studio specialty film subsidiaries is less than a tenth of that of the Big Six, which for the 1998–2008 period ranged between 73 percent and 80 percent. This clearly demonstrates that these divisions were not competing in any way with the Hollywood majors, despite their increased production and marketing budgets. As a matter of fact, it was New Line Cinema that provided significant competition to the majors, even managing to break into the Top 6 on three occasions (1998, 2002, and 2003), which is why I have treated it as a special case.

It is at the end of this period that a constellation of other factors started to impact the market and put these companies under great pressure to perform. First, as already mentioned, the marketplace became increasingly congested, with the number of distributors tripling over the 1998–2008 period, making it very difficult for films to be noticed by cinemagoers who also had an increasing array of leisure options. Second, well-capitalized companies that had entered the market in the 2000s started providing significant competition to the specialty film divisions. For instance, following its takeover of Artisan in 2003, Lionsgate emerged as a "powerhouse" standalone producer distributor,[38] while, as I mentioned in the previous section, Summit Entertainment was launched in 2007 as a mini studio with US$1 billion funding in place.[39] These companies focused primarily on other types of film, releasing only the occasional indiewood title (such as *Crash* by Lionsgate). The more indiewood-led Weinstein company, however, entered the market in 2005 intent to replicate Miramax's success, and quickly hitting its stride with indiewood titles such as *Vicky Christina Barcelona* (2008) and *The Reader* (2008), as well as higher-budgeted films with an indiewood "feel" such as *Inglourious Basterds* (2009).

Third, the studios' increased focus on franchise films and their push for these films to be released on as many screens as possible created an unprecedented demand for playdates. If films like *Godzilla* (1998) opened in 3,310 theaters, ten years later, *The Dark Knight* (2008) opened in 4,366 theaters.[40] With exhibitors eager to accommodate films that often made several hundred millions of dollars at the theatrical box office, the indiewood titles of the studio divisions started receiving less attention. Fourth, the late 2000s also signaled a slowdown in ancillary profits from DVD sales that were buoyant in the 1998–2008 period. Indeed, by 2006, DVD sales were growing only by 2 percent, and with no alternative home delivery technology advanced enough to anticipate a turnaround by 2008, both studios and specialty film labels were seeing their biggest ancillary market shrinking.[41] This was especially hard for specialty films that did not have time to assert themselves in the congested theatrical marketplace and were hoping to be "discovered" in the home video market a few months after their release. Add to these factors the global financial crisis that commenced in 2007 and hit the United States particularly hard in 2008 (to the extent that the number of tickets sold decreased by approximately 60 million between 2007 and 2008[42]), and it is not surprising that the entertainment conglomerates were questioning the raison d'etre of their specialty film divisions, especially as their larger subsidiaries, the Hollywood majors, could potentially handle the smaller indiewood titles that the specialty film divisions mostly traded in.

The Landscape Post-2008

The closure of four studio specialty film divisions (Warner Independent, Picturehouse, Paramount Vantage, and Miramax) and the failed relaunch of United Artists (MGM's specialty film division) within the space of three years (2008–2010) reduced the number of these divisions greatly. While in 1998–2008 there was an average of seven to eight such companies with a defining presence in the independent film sector, after 2010 their number ranged between three and four. Fox Searchlight, Focus Features and Sony Pictures Classics were the only companies to maintain a constant presence, but even they saw their remit altering. For instance, in 2013 Focus Features underwent major restructuring, with its parent company removing longtime CEO and successful writer-producer James Schamus, moving the subsidiary's headquarters from New York to Los Angeles and giving it a mandate to handle much more diverse films than those that characterized its releases in the previous decade (McClintock 2013).[43]

With Fox Searchlight having recently started a new chapter as a Disney subsidiary under the name Searchlight Pictures, it means that only Sony Pictures Classics remains unchanged from the group of the studio specialty film divisions that were dominant in the pre-2008 independent film landscape. But Sony's division was never indiewood-led—its indiewood titles such as *The Spanish Prisoner* (1998), *Capote* (2005), and *Blue Jasmine* (2013) representing a small percentage of a diet of releases that included foreign imports and much lower-key American indies.[44] Not surprisingly, then, the market share of these divisions in the period after 2008 is much reduced.

At the same time, the rest of the companies that released indiewood films as part of a broader mix of specialty films, the ones that I call "late indies," were much less stable as a group compared to the studio specialty film divisions in the 1998–2008 period. Indeed, many of these companies proved short-lived and were quickly replaced by other outfits. As a result, although a total of seventeen distributors can be labeled as "late indies" in the 2009–2019 period, there were approximately eight companies of such designation, on average, doing business per year. I discuss the late indies in more detail later, but, for the record, the complete list of these seventeen companies includes the Weinstein Company (including Weinstein Dimension), Overture Films, Roadside Attractions, Samuel Goldwyn Films, Open Road, CBS Films, MGM, A24, Relativity Films, FilmDistrict, STX Entertainment, Bleecker Street, Broad Green Pictures, Annapurna Pictures, Neon, Gramercy, and the new version of United Artists, United Artists Releasing, which relaunched in 2018 as distributor for MGM, Annapurna, and Orion Productions.

Table 3 provides details of the studio specialty film divisions' market share between 2009 and 2019, as it compares it to that of the Big Six, Lionsgate and Summit Entertainment (which

Table 3. Studio Specialty Film Divisions' Domestic Market Share against Other Theatrical Distributors, 2009–2019

Year	No of Studio specialty film divisions and their market share		Big Six market share	Lionsgate + Summit market share	No of Late indies and their market share		Rest of the distributors market share	No of distributors
2009	6	5.6%	80.85%	8.30%	5	3.53%	1.72%	136
2010	6	3.33%	82.42%	9.86%	7	2.99%	1.40%	138
2011	4	3.66%	81.58%	5.87%	7	7.49%	1.40%	154
2012	4	2.98%	76.06%	11.66%	7	7.58%	1.72%	135
2013	3	2.51%	75.43%	9.69%	8	11.29%	1.17%	156
2014	3	2.85%	80.82%	7.09%	8	6.61%	2.63%	150
2015	3	2.66%	83.68%	5.61%	10	6.00%	2.05%	148
2016	3	2.48%	84.26%	5.89%	10	5.18%	2.19%	156
2017	4	2.39%	80.49%	8.01%	10	6.29%	2.82%	122
2018	4	2.99%	83.96%	2.95%	9	6.87%	3.23%	143
2019	4	2.78%	80.08%	7.09%	9	7.27%	2.78%	128
AVE	4	3.11%	80.87%	7.45%	8.2	6.46%	2.11%	142

Source: All figures have been obtained from The Numbers.

have been bracketed off as a separate category) as well as that of the "late indies" and the rest of the theatrical distributors.

What is immediately clear compared to Table 2 is that the exit of more than half studio divisions in the 2008–2010 period resulted in a loss of more than half of their collective market share (from 6.91 percent in 1998–2008 down to 3.11 percent in 2009–2019 on average). Nonetheless, their combined market share remained remarkably stable year to year (for instance, between 2012 and 2019 it ranged between 2.39 percent and 2.98 percent), demonstrating both how established they were in the market and the extent to which they were reluctant to take any risks. Their stability within a new environment in which the studio specialty film divisions as a distinct category of companies had become marginal players in the domestic theatrical market was also evidenced by the fact that the number of theatrical distributors remained in the 150 mark for the 2009–2019 period, having increased dramatically in the 1998–2008 period.

With their collective market share declined, the first question is whether the gap they left was filled in by the major studios or claimed by Lionsgate, the late indies, and/or the rest of the distributors. During the 1998–2008 period, both because the studio divisions were larger in number and because indiewood films were without a doubt the dominant expression in independent cinema, there was far less space for other specialty film-focused companies to compete against them. Indeed, companies like Artisan and Newmarket, despite one runaway hit each (*The Blair Witch Project* and *The Passion of the Christ*, respectively), were not able to capitalize on these successes and establish a coherent program of releases that could compete with the studio specialty film divisions. And the same applies to conglomerate-owned IFC Films, which traded in volume rather than indiewood films, and therefore its success with *My Big Fat Greek Wedding* in 2002 was more like a happy accident that was not replicated. Even a mini-major like Lionsgate did not emerge as a leading standalone company until well into the mid-2000s and after the unexpected success of *Fahrenheit 9/11* (2004), which it agreed to distribute because Disney had prohibited Miramax from releasing it.[45] That year, Lionsgate saw its market share rise from less than 1 percent in 2003 to 3.23 percent.[46]

However, as I mentioned in the previous section, since the late 2000s the industry saw the influx of new blood, with many companies being strongly capitalized and able to make their presence felt quickly. I have mentioned already the Weinstein Company and Summit Entertainment. Although they were different types of companies, they entered the field with strong financial support and knowledge of the market and therefore were able to establish themselves rapidly. The rest of the late indies emerged because of a variety of circumstances, with the gap left by the studio specialty film divisions being *only one* of the reasons. For instance, a company like A24 was established in 2012 to operate as a theatrical distributor in the specialty film sector but almost immediately partnered with Amazon to take advantage of different online distribution options as these were being shaped by the emergence of streaming.[47] Three years later it had introduced a television production arm and therefore had a much broader entertainment production and distribution remit rather than just being an "indie distributor" as *Variety* had called it during its establishment.[48] By that time it had dropped "Films" from its original "A24 Films" name and became known as A24.

Other late indies had different journeys to the theatrical distribution sector. Annapurna entered the field through diversification after establishing itself as a film and television producer and as a games developer. Bleecker Street was established in 2014 by former Focus Features executives following the latter company's restructuring the year before. More of a traditional independent film distributor, the company quickly also signed a license agreement with Amazon. Open Road started as a producer-distributor of theatrical films, established by major theatrical exhibitors AMC Theaters and Regal Entertainment, but it changed owners and restructured a few times since 2011. Some of these companies (FilmDistrict, Summit Entertainment, Relativity, Broad Green Pictures) were taken over by other companies, quickly went bankrupt, or were shuttered by their corporate parents (as was the case with the Starz-owned Overture Films) in a constantly shifting marketplace.[49] And, of course, the Weinstein Company was undone in the most dramatic fashion following the revelations about Harvey Weinstein's decades-long sexual misconduct and abuse of actresses and female Miramax employees. Finally, a number of late indies such as A24, Annapurna, and CBS Films, together with companies that have had a longer presence in the industry as traditional indie film distributors (Samuel Goldwyn Films, Roadside Attractions) or former major studios that have been restructured numerous times and have found themselves at points much closer to the specialty film sector (MGM), have established some kind of consistency in the group of late indies.

Collectively, this group of companies on average managed a 6.46 percent market share in 2009–2019, a figure that is remarkably similar to the 6.91 percent of the studio specialty film divisions in the 1998–2008 timeframe. I would like to suggest then that it is this group of companies that became the dominant force in the industry's middle tier in the 2010s, at least when it comes to the theatrical film market. Furthermore, with both the Big Six and Lionsgate (the first tier) averaging slightly more (3.5 percent and 2 percent, respectively) in 2009–2019 than the Big Six and New Line in the 1998–2008 timeframe, the total market share of the rest of the distributors (the third tier) (124, on average, for the eleven-year period 2009–2019) is just 2.11 percent or a paltry 0.016 percent for each company. This confirms Schatz's assertion that tier-three distributors "compete for a pitifully small share of the motion picture marketplace."[50]

This 2.11 percent compares with 10.22 percent for an average of 105 distributors in the 1998–2008 period, seemingly suggesting a massive shift in this category (many more distributors vie for much less market share). However, as I mentioned earlier, the 10.22 percent in 1998–2008 includes former studios such as MGM, companies such as Lionsgate and Artisan that were having major runaway hits, companies that aspired to mini-major status such as Newmarket, and other entertainment conglomerate-owned subsidiaries such as IFC Films, all of which often contributed individual market share that ranged from MGM's 3–4 percent on account of its James Bond releases to 2–3 percent when the other companies released the occasional runaway hit. But the reason these companies were *never* considered a separate category in the 1998–2008 table is because they were too disparate in terms of market focus and orientation, distribution volume, and even ownership to be considered as a separate category. In this sense, Schatz was correct to place them in the third tier (together with an assortment of smaller outfits) and argue that independent production manages to persist, especially when rare breakthrough hits as *The Blair Witch Project* and *My Big Fat Greek Wedding* bring visibility in the films of this tier.[51] In the post-2008 landscape, however, they deserve to be seen as a separate group, as "late indies," that have joined the remaining specialty film divisions in the second tier of the American film industry.

What separates them, though, from the studio specialty film divisions is the fact that their rosters are much more diverse, rather than focusing predominantly on the production and release of indiewood titles. Indeed, the late indies' rosters include a variety of popular genres, such as thriller, suspense, comedy, and especially horror, with indiewood films on offer *only by some* of these companies and on certain occasions representing *only a very small percentage* of their output. As a matter of fact, some of these companies steered almost completely clear of indiewood territory and focused exclusively on genre product (as is the case with Relativity and STX Entertainment) or even on smaller-scale independent films that could not afford indiewood budgets, major stars, and a big marketing push.

Table 4 presents the indiewood films that the late indies released in 2009–2019 against the total number of releases by these companies.

Table 4. Indiewood Films Released Theatrically by the Late Indies in the 2009–2019 Period

Company	**Number and titles of indiewood film releases**	**Total number of releases**	**Percentage of indiewood films against all releases (rounded to closest 1%)**
STX Entertainment	2 *Molly's Game* (2017) *Hustlers* (2019)	34 releases (2015-2019)	6%
Relativity	3 *Haywire* (2011) *Don Jon* (2013) *Black or White* (2014)	39 releases (2010-2016)	7%
Open Road	8 *Jobs* (2013) *Side Effects* (2013) *Nightcrawler* (2014) *Chef* (2014) *Spotlight* (2015) *Rock the Casbah* (2015) *Snowden* (2016) *Marshall* (2017)	44 releases (2011-2018)	18%
A24	14 *Spring Breakers* (2013) *The Bling Ring* (2013) *A Most Violent Year* (2014) *While We're Young* (2015) *Mississippi Grind* (2015) *Room* (2015) *Moonlight* (2016) *20th Century Women* (2016) *Lady Bird* (2017) *The Disaster Artist* (2017) *Eighth Grade* (2018) *Uncut Gems* (2019) *The Farewell* (2019) *The Lighthouse* (2019)	82 releases (2013-2019)	17%
Roadside Attractions	16 *Winter's Bone* (2010) *The Joneses* (2010) *I Love You Philip Morris* (2010) *Margin Call* (2011) *The Conspirator* (2011) *Albert Nobbs* (2012) *Friends with Kids* (2012) *Arbitrage* (2012) *Mud* (2013) *All is Lost* (2013) *Stand Up Guys* (2013) *A Most Wanted Man* (2014) *Love & Mercy* (2015) *Manchester by the Sea* (2016) *Love & Friendship* (2016) *Beatriz at Dinner* (2017)	126 releases (2009-2018)	13%

Company	**Number and titles of indiewood film releases**	**Total number of releases**	**Percentage of indiewood films against all releases (rounded to closest 1%)**
CBS Films	4 *Beastly* (2011) *Seven Psychopaths* (2012) *The Words* (2012) *Inside Llewyn Davis* (2013)	26 Releases (2010-2019)	15%
FilmDistrict	3 *The Rum Diary* (2011) *Drive* (2011) *Oldboy* (2013)	13 releases (2011-2014)	23%
Overture Films	3 *Men Who Stare at Goats* (2009) *Sunshine Cleaning* (2009) *The Visitor* (2011)	19 releases (2008-2010)	16%
Bleecker Street	9 *Trumbo* (2015) *Danny Collins* (2015) *Beasts of No Nation* (2015) *Captain Fantastic* (2016) *Logan Lucky* (2017) *Megan Leavey* (2017) *The Lost City of Z* (2017) *Unsane* (2018) *Disobe-dience* (2018)	33 releases (2015-2019)	27%
NEON	2 *I, Tonya* (2017) *Colossal* (2017)	28 releases (2017-2019)	7%
Samuel Goldwyn Films	1 *Robot & Frank* (2012)	64 releases (2009-2019)	2%
Annapurna	4 *Detroit* (2017) Brad's Status (2017) *Vice* (2018) *If Beele Street Could Talk* (2018)	11 releases (2017-2019)	32%
Broad Green Pic-tures	2 *A Walk in the Woods* (2015) *Knight of Cups* (2015)	16 releases (2015-2018)	12.5%
MGM	1 *Fighting with my Family* (2019)	11 releases (2009-2019)	9%
United Artists Re-leasing	3 *The Hustle* (2019), *Where'd You Go Berna-dette* (2019) *Booksmart* (2019)	8 releases (2018-2019)	38%
Gramercy	0	5 releases (2015-2016)	0%
The Weinstein Company	22 *Nine* (2009) *The Road* (2009) *A Single Man* (2009) *Crossing Over* (2009) *Blue Valentine* (2010) *My Week with Marilyn* (2011) *The Company Men* (2011) *Silver Linings Play-book* (2012) *The Iron Lady* (2012) *The Master* (2012) *The Butler* (2013) *Fruitvale Station* (2013) *St. Vincent* (2014) *August: Osage Country* (2014) *The Imitation Game* (2014) *Begin Again* (2014) *Southpaw* (2015) *The Hateful Eight* (2015) *Carol* (2015) *Wind River* (2016) *The Founder* (2016) *Lion* (2016)	96 releases (2009-2017)	23%
17 companies	96 indiewood titles	655 releases	15%

Source: The data has been obtained from The Numbers and the Internet Movie Database.

It is clear that the majority of the late indies released indiewood films only occasionally and not as part of a specific focus or commitment to that kind of film in the same way that the studio specialty film divisions had. For companies such as Relativity and STX, indiewood films represent a very small part of their rosters, while they focus primarily on star- and genre-driven vehicles. For CBS Films, Open Road, Film District, Neon, Samuel Goldwyn Films, and Broad Green Pictures, the small number of indiewood releases anchors a much larger number of lower-budget indie films or films imported for domestic distribution from other countries. This leaves only A24 (14 of 82 releases), Roadside Attractions (16 of 126 releases), and the Weinstein Company (22 of 96 releases) as late indies with a relatively strong focus on indiewood productions, with Bleecker Street and United Artists Releasing following closely (9 of 33 and 3 of 9 releases, respectively). Collectively, the late indies' indiewood releases represent less than one-sixth of all their theatrical releases, or 15 percent, with the rest comprising an assortment of pictures representing a range of budgets and genres.

The decline of the studio specialty film divisions and the late indies' lack of a collectively strong commitment to indiewood films suggest that indiewood is slowly giving way to more commercial mid-range budget films financed, produced, and released by the latter group of companies, alongside low-budget independent films that have continued to be made throughout the last four decades, and seem to confirm Schatz's prediction in 2013 that the "Indiewood phenomenon was significantly on the wane."[52]

However, before indiewood is pronounced dead or even on its way out, it is instructive to examine whether the Hollywood studios themselves release such films, especially as their executives had claimed—when the specialty film divisions were being shuttered—that their major sister labels could handle these types of releases.[53] Table 5 audits the Big Six releases between 2009 and 2019 to see if this has been the case.

Table 5. Indiewood Titles Released by the Big Six, 2009–2019

Company	Number and titles of Indiewood film releases	Total number of releases	Percentage of indiewood films against all releases (rounded to the closest 0.5)
Paramount	17 *Paranormal Activity* (2009) *Up in the Air* (2009) *The Fighter* (2010) *Young Adult* (2011) *Like Crazy* (2011) *Nebraska* (2013) *Top Five* (2014) *Labor Day* (2014) *Men, Women and Children* (2014) *Selma* (2015) *The Big Short* (2015) *Anomalisa* (2015) *Everybody Wants Some* (2016) *Mother!* (2017) *Downsizing* (2017) *Suburbicon* (2017) *Nobody's Fool* (2018)	135 releases (2009-2019)	12.5%
Universal	4 *My Big Fat Greek Wedding 2* (2016) *Hail, Caesar!* (2016) *Get Out* (2017) *Green Book* (2018)	185 releases (2009-2019)	3%
Warner Bros.	6 *The Informant!* (2009) *Her* (2014) *Inherent Vice* (2014) *The Water Diviner* (2015) *Blinded by the Light* (2019) *Motherless Brooklyn* (2019)	245 releases (2009-2019)	2.5%

Company	Number and titles of Indiewood film releases	Total number of releases	Percentage of indiewood films against all releases (rounded to the closest 0.5)
Sony	9 *The Ides of March* (2011) *American Hustle* (2013) *The Monuments Men* (2014) *Concussion* (2015) *Pride and Prejudice and Zombies* (2016) *Roman J. Israel, Esq.* (2017) *The Front Runner* (2018) *White Boy Rick* (2018) *Little Women* (2019)	217 releases (2009-2019)	4.5%
20th Century Fox	3 *Fantastic Mr. Fox* (2009) *Machete* (2010) *Joy* (2015)	166 releases (2009-2019)	2%
Disney	1 *The Light Between Oceans* (2016)	129 releases (2009-2019)	1%
6	40 indiewood titles	1077 releases	4%

Source: The data has been obtained from The Numbers and the Internet Movie Database.

Although the indiewood designation for some of these titles is open to debate for a number of reasons (from the high budget of some of these pictures to their development within the fold of the studio), Table 5 is particularly revealing in terms of the extent to which (most of) the studios have continued to support indiewood films. The filmmakers behind some of these films include Jason Reitman, Alexander Payne, Ava DuVernay, Charlie Kaufman, Richard Linklater (Paramount), the Coen brothers and Jordan Peele (Universal), Steven Soderbergh, Spike Jonze, Paul Thomas Anderson (Warner Bros.), Greta Gerwig (Sony), Wes Anderson, and Robert Rodriguez (20th Century Fox), among others, while George Clooney and David O. Russell made films with more than one Hollywood major (Paramount and Sony for Clooney and Paramount, Sony, and Fox for Russell). These are some of the most prominent filmmakers associated with American independent cinema of the last thirty years.

Arguably more importantly, while in the 1990s and 2000s filmmakers associated with independent cinema were often recruited by the studios in order to take charge of their blockbuster and franchise films (see, for example, Christopher Nolan, Bryan Singer, Jon Favreau, and Doug Liman),[54] the filmmakers listed in the previous paragraph managed to find space *within* the main Hollywood studios and continue to make films that relate to the work that brought them recognition while working for specialty film divisions and other independent companies in the 1990s and early 2000s. In this respect, while Schatz, writing in 2009, was arguing that "the annexation of the 'indie film movement' by the media conglomerates [provided] a safe haven for a privileged cadre of filmmakers," via these companies' specialty film divisions,[55] one can argue that this haven is now also provided by the major studios as well as by some of the late indies. The case of Paramount, in particular, is impressive given the steady flow of such titles year after year following the closure of Paramount Vantage in 2008. Sony's case is somewhat different, as its Sony Pictures Classics division continued to operate in volume, rarely going for the more expensive indiewood films that were handled by its parent company. Warner Bros. had few excursions on that turf, showing that it is pretty much out of this business, while Universal and Fox opted to handle themselves (rather than their specialty film divisions) four and three such films, respectively. Finally, following the sale of Miramax, Disney was not interested in indiewood film with one very recent exception, the $20 million period drama *The Light between Oceans* (2016).

Conclusion: Late Indiewood (in the Shadow of Streaming)

This article examined the theatrical film distribution landscape in the United States between 2009 and 2019, with a view to determining how that landscape changed following the closure of the majority of the conglomerated studios' specialty film divisions. Through the release of indiewood titles, a particular type of specialty film, these companies had been the dominant forces in the independent film sector, despite their ownership by entertainment conglomerates operating in various markets on a global scale. Given that scholars have argued that these divisions occupied the middle tier of an American film industry circa the late 2000s and that they constituted "the most clear-cut institutional base of Indiewood," the key questions the article addressed were who took the place of these studio subsidiaries, whether these new companies also took their place in the middle tier of the American film industry, and whether they took over the production and release of indiewood titles or whether indiewood lost its prominence following the demise of the companies that were mainly responsible for practicing it.

In terms of the first question, the article showed that following the great studio pullback, the remaining divisions maintained a collective share of between 2 percent and 3 percent on average, which is less than half of the market share they used to capture in the late 1990s and 2000s. However, the gap created was quickly filled by "late indies," existing and mostly new companies, some of which quickly established themselves in the theatrical distribution market. Despite not placing indiewood at the core of their distribution activities and trading in a wide variety of films, they nonetheless did not abandon indiewood either, with approximately a sixth of all their releases designated as such. With the remaining specialty film divisions (especially Fox Searchlight/Searchlight Pictures and Focus Features) continuing to privilege indiewood films, it is clear that this type of specialty film continued to be released in substantial volume. As a result, indiewood titles maintained strong visibility as the key expression of independent film in the 2010s, at least when it comes to the theatrical market.

However, despite dominating over 80 percent of the theatrical market with very different types of films, and therefore not competing with their specialty divisions and the late indies, the Hollywood majors have also contributed critically to indiewood's continuing presence in that market. Although such films represent only approximately 4 percent of their releases, they nevertheless include key titles from the 2009 to 2019 period, while companies such as Paramount and Sony in particular seem to practice an open door policy for a small number of filmmakers whose earlier work has been foundational for the independent film sector. In this respect, despite signs pointing to the demise of indiewood in the post-2008 theatrical market, indiewood seems to have survived. But it is now practiced by a variety of companies, including the remaining studio specialty film divisions, the late indies, and, to a surprising extent, the Hollywood studios.

On the other hand, the rapidly ascending (in the 2010s) streaming giants Netflix and Amazon have been involved in indiewood in a different and rather low-key manner. Since the mid-2010s, both companies started to finance and acquire films that were released by some of the late indies in the theaters while keeping online distribution rights for themselves. Amazon, in particular, had a number of such deals with distributors such as Bleecker Street (*The Lost City of Z* [2017]), Roadside Attractions (*Manchester by the Sea* [2016]), Broad Green Pictures (*The Neon Demon* [2016]), Annapurna (*Brad's Status* [2017]) between 2015 and 2017, while Lionsgate released the company's most expensive acquisition (*The Big Sick* [2017]). However, the majority of the productions Amazon was involved in were more modest and therefore were released in theaters by companies such as Magnolia (e.g., *Landline* [2017], *I Am Not Your Negro* [2017]) and IFC Films (e.g., *Complete Unknown* [2016] and *Wiener-Dog* [2016]). In the 2018–2019 period, the streamer released some indiewood titles itself, notably Gus Van Sant's *Don't Worry, He Won't Go Very Far on Foot* (2018), Felix van Groeningen's *Beautiful Boy* (2018), Scott Z. Burns' *The Torture Report* (2019), and Nisha Ganatra's *Late Night* (2019), but only the last title made more than US$10 million at the domestic theatrical box office.[56] Of course, all these and other films produced or acquired by Amazon were used primarily to enhance its online service rather than to compete for box office dollars, with the last two of the aforementioned titles branded as "Amazon Originals."

Netflix's trajectory during that period was somewhat different. Even before its switch from a DVD rental service to streaming in 2007, Netflix had been financing and acquiring a large number of low-budget independent films.[57] But once it started focusing on streaming, its emphasis moved to licensing content for its libraries. It was not until Netflix embraced its original programming strategy in 2013 that it started financing content again, and another two years passed until its first indiewood title *Beasts of No Nation* (2015) was released theatrically by late indie Bleecker Street. However, the company's global expansion strategy in the late 2010s meant that Netflix was more focused on global film production to support its launch in international markets, and as a result its contribution to indiewood at that time was rather understated. Netflix financed a small number of films by some established indie filmmakers, such as Noah Baumbach (The *Meyerowitz Stories* [2017] and *Marriage Story* [2019]), the Coen brothers (*The Ballad of Buster Scruggs* [2018]), Nicole Holofcener (*The Land of Steady Habits* [2018]), and Steven Soderbergh (*The Laundromat* [2019]), and spent big to acquire Dee Rees's *Mudbound* (2017),[58] but, unlike Amazon, it did not release these films theatrically, except for brief end-of-year runs to qualify for Academy Awards.[59] Like Amazon, Netflix used its indiewood titles to build its catalog offerings and provide diverse programming of strong quality rather than focusing on their box office performance. Netflix did continue, however, to finance and acquire large numbers of smaller and lower-budget independent films, scouting festivals such as Sundance, South by Southwest, Telluride, and others in search of content to help it expand its library.

In many respects then, indiewood maintained its association with the theatrical film even at the point when streaming companies were emerging strongly as producers and distributors of all kinds of film and television. Of course, the pandemic in 2020, with the subsequent long-term closure of theaters around the world and the emergence of even more streaming services such as Peacock, Paramount+, and Disney+, as well as the recalibration of existing SVOD players such as AppleTV+, has changed rapidly and dramatically the map of film production and distribution in the United States. However, before that time and in the aftermath of the major studio pullback of the late 2000s, indiewood continued to be produced and released theatrically in substantial volume by the majors, their few remaining specialty divisions, the late indies, and with some support from streaming companies, despite the impression that it was on the wane. Given the presence of all these players and the perception that it was becoming a category of filmmaking with reduced cultural value, there is a good reason to qualify indiewood in this period further by attaching the prefix "late" to it.

In *Acting Indie*, Cynthia Baron and I introduced the term "late indiewood" to account for shifts in the film industry and the media industries more broadly in the last decade that include the closure of the majority of the studio specialty film divisions, the emergence of television as a platform to which independent filmmakers are increasingly migrating, and, indeed, the studios' openness to key independent filmmakers to make films that adhere to indiewood formulas within a studio environment.[60] Such changes, we argue, have caused indiewood films to come even closer to the Hollywood mainstream, blurring the lines between the two even more, especially as so many key independent filmmakers have now also worked for the studios (and television). I would like to add to this mix the contribution of the late indies, whose indiewood film offering is part of a wider diet of releases that is much more commercial in orientation than indiewood. Whether it is STX's *Bad Moms* (2016), Relativity's *Limitless* (2011), or Open Road's *The Grey* (2012), the significant commercial success of such popular films no doubt puts pressure on the rest of the companies' releases, including their indiewood titles. Under these circumstances, the late indies contributed not only to indiewood's visibility in the theatrical market but also to its increasing commercialization in its "late" incarnation.

Such a commercialization was arguably necessary for a category of filmmaking that does not seem to have the same cultural cachet it did in the 2000s, with the mid-decade years in particular branded as "the golden age of indiewood filmmaking."[61] The demise of Miramax, the studio division most strongly (and publicly) identified with discourses of independence; indiewood's persistent association with a more or less exclusive, "privileged cadre of filmmakers" who have continued to make films in the past thirty years (and the resultant inability of many new, younger voices to join that club); the emergence of (indie) TV in cable and streaming companies as a destination for many independent filmmakers and its openness to influences from indie and indiewood film cultures; and, indeed, the closure of most of the studio divisions that tended to be collectively associated with the indiewood brand had brought much less attention by trade and popular press to this type of film in the 2010s than was the case in the 2000s. But this pressure toward commercialization seemed to have helped "late indiewood" stay strong in the theaters at a time when streaming was also emerging as a major competitor, as a large number of films listed in Tables 4 and 5 proved big box office hits. Some of them also continued the tradition of winning Best Picture Academy Awards (*The King's Speech*, *The Artist*, *Spotlight*, *Moonlight*, *Green Book*), bringing kudos to such late indies as the Weinstein Company, Open Road, and A24.

Despite the increased availability of various other types of independent films through dedicated streaming services such as Snagfilms, Sundance Now, Fandor, Indieflix, and others, as well as audiences' increasingly easy access to them, the domestic theatrical market for specialty film continued to be defined and dominated by indiewood, at least until the end of the second decade of the 21st century and before the advent of the pandemic. In the process, this continues to paint a very particular type of picture about the present state of American independent cinema that is difficult to reconcile with the picture that emerges from the online/streaming/on-demand markets. But as researching these markets is not easy given both the paucity of data and the fundamentally different nature of how the commercial performance of a film and its distributor can be understood and measured, indiewood maintains its primacy not only as the key type of independent film in contemporary film distribution but also as a continual focal point in studies of American independent cinema.

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[1] Winter Miller, "Indie Spirits Wade into Mainstream," *Weekly Variety*, March 10, 2008, 54.
[2] Ibid.
[3] Ibid.
[4] MPAA, *Entertainment Industry Market Statistics* (Los Angeles, CA: Motion Pictures Association of America, 2007), 7.
[5] The figures for the production costs of these films were taken from *The Numbers* (www.numbers.com).
[6] Dade Hayes, "Picturehouse," *Daily Variety*, September 8, 2008, p. n/a.
[7] Sarah E.S. Sinwell, "From Star Producer to Executive: Tom Cruise and/at United Artists, 2006–2012," in *United Artists*, ed. Peter Krämer, Gary Needham, Yannis Tzioumakis, and Tino Balio (London: Routledge, 2020), 283.
[8] For instance, the group of films associated with the mumblecore label was particularly associated with nontheatrical distribution, becoming known for their makers' creative use of video sharing platforms and on demand services. See Maria San Filippo, "Mumblecore's Second Act: Millennial Indie Moviemaking's Migration to Television," in *Indie TV: Industry, Aesthetics and Medium Specificity*, ed. James Lyons and Yannis Tzioumakis (London: Routledge, 2023), 157.
[9] For more details about these developments, see Yannis Tzioumakis, *American Independent Cinema: An Introduction*, 2nd ed. (Edinburgh: Edinburgh University Press, 2017), 267–88.
[10] Paul McDonald, *Hollywood Stardom* (Oxford: Wiley-Blackwell, 2013).
[11] Yannis Tzioumakis, "'Independent,' 'Indie,' 'Indiewood': Towards a Periodisation of Contemporary (post-1980) American Independent Cinema," in *American Independent Cinema: Indie, Indiewood and Beyond*, ed. Geoff King, Claire Molloy and Yannis Tzioumakis (London: Routledge, 2013), 28–40.
[12] McDonald, *Hollywood Stardom*, 97.
[13] See, for instance, Pete Hammond, "In Good Company: Specialty Arms Still Set Strategies as Indies," *Variety*, May 14, 2005, https://variety.com/2005/film/markets-festivals/in-good-company-3-1117922810/; David Carr, "Hollywood Night of Offbeat Comedies," *New York Times*, January 3, 2009, https://www.nytimes.com/

2009/01/13/arts/13iht-13globes.19319494.html; Alisa Perren, *Indie Inc.: Miramax and the Transformation of Hollywood in the 1990s* (Austin: University of Texas Press, 2012), 6.

[14] Tzioumakis, "'Independent,' 'Indie,' 'Indiewood'," 35–36.

[15] McDonald, *Hollywood Stardom*, 97.

[16] Note that the studios did have divisions in the previous decade releasing specialty films, but they tended to focus on European imports and rereleases, hence becoming known as "classics divisions" rather than "indie divisions."

[17] Tzioumakis, "'Independent,' 'Indie,' 'Indiewood'," 32–34.

[18] McDonald, *Hollywood Stardom*, 97.

[19] Ibid.

[20] According to Schatz, to this budget range one should also add marketing costs in the region of $15 million, bringing the total size of investment to $50 million. This is a sum that is beyond the grasp of most standalone or non-conglomerated film companies. Thomas Schatz, "Film Industry Studies and Hollywood History," in *Media Industries: History, Theory, and Method*, ed. Jennifer Holt and Alisa Perren (Oxford: Wiley Blackwell, 2009), 49.

[21] It is important to note here that these divisions also released other types of film, with Miramax in particular distributing formulaic, genre-heavy teen comedy *She's All That* (1999) while in the 2000s also backing productions in the $100 million region such as the star-driven *Cold Mountain* (2003). Also, Fox Searchlight released in the 2000s a series of comedies with Black stars targeting Black audiences (*Brown Sugar*, 2003; *Johnson Family Vacation*, 2004 and *Phat Girlz*, 2006). In other words, star and genre vehicles were also released by these companies even though their collective identity was built around indiewood.

[22] More specifically, I argued that the indiewood era can be traced back to the period between 1996 and 1998 (Tzioumakis, "'Independent,' 'Indie,' 'Indiewood'," 36).

[23] Jim Hillier, *The New Hollywood* (New York: Continuum, 1994), 19.

[24] Alisa Perren, "Last Indie Standing: The Special Case of Lions Gate in the New Millennium," in *American Independent Cinema: Indie, Indiewood and Beyond*, ed. Geoff King, Claire Molloy and Yannis Tzioumakis (London: Routledge, 2013), 108–9.

[25] For instance, in eighteen years (between 2001 and 2019), IFC Films had a market share over 0.18 percent just twice, while between 2002 and 2019, Magnolia Pictures' market share has never exceeded 0.17 percent.

[26] Thomas Schatz, "Conglomerate Hollywood and American Independent Film," in *American Independent Cinema: Indie, Indiewood and Beyond*, ed. Geoff King, Claire Molloy and Yannis Tzioumakis (London: Routledge, 2013), 138.

[27] Benjamin F. Kuo, "Interview with Bruce Nash, OpusData," *Socaltech*, December 1, 2010, https://www.socaltech.com/interview_with_bruce_nash_opusdata/s-0032515.html.

[28] Jade L. Miller, "Numbers and Qualitative Media Industries Research," in *The Routledge Companion to Media Industries*, ed. Paul McDonald (London: Routledge, 2021), 538.

[29] Ibid.

[30] Thomas Schatz, "The Studio System in Conglomerate Hollywood," in *The Contemporary Hollywood Film Industry*, ed. Paul McDonald and Janet Wasko (Oxford:

Blackwell, 2008), 13–41; Thomas Schatz, “New Hollywood, New Millennium,” in *Film Theory and Contemporary Hollywood Movies*, ed. Warren Buckland (London: Routledge, 2009), 19–46; Schatz, “Film Industry Studies,” 45–56.

[31] Schatz, “Conglomerate Hollywood,” 127–39; Thomas Schatz, “Going Mainstream: The Indie Movement in 1999,” in *A Companion to American Indie Film*, ed. Geoff King (Oxford: Wiley Blackwell, 2017), 257–78.

[32] Schatz, “New Hollywood, New Millennium,” 49. See also Perren, *Indie Inc.*, 144–75, for a detailed account of how these three tiers came together in the mid-1990s.

[33] Geoff King, *Indiewood USA: Where Hollywood Meets Independent Film* (London: I.B. Tauris, 2009).

[34] Ibid., 4.

[35] Chuck Kleinhans, “Independent Features: Hopes and Dreams,” in *The New American Cinema*, ed. Jon Lewis (Durham, NC: Duke University Press, 1998), 307–27; Yannis Tzioumakis, *Hollywood Indies: Classics Divisions, Specialty Labels and the American Film Market* (Edinburgh: Edinburgh University Press, 2012).

[36] It is important to note here that since the 1990s American independent film production had entered the structures of global finance, while many films were produced under the auspices of transnational production arrangements that involved non-US filmmakers (e.g., John Madden, Ang Lee, Alejandro González Iñárritu), cast, and crew. In this respect, the “Americanness” of these film should be considered alongside other media industries that have contributed to their production.

[37] King, *Indiewood USA*, 191–92.

[38] Carl DiOrio, “Indies Form Powerhouse,” *Variety*, November 2, 2003, https://variety.com/2003/film/news/indies-form-powerhouse-1117894877/.

[39] Michael Goodridge, “New Summit Studio Launches with over $1bn in Funding,” *Screen Daily*, April 19, 2007, https://www.screendaily.com/new-summit-studio-launches-with-over-1bn-in-funding/4031997.article.

[40] Both figures were obtained from Box Office Guru.

[41] Ken Belson, “A Star May Be Fading: As DVD Sales Slow, the Hunt Is on for a New Cash Cow,” *New York Times*, June 13, 2006, http://www.nytimes.com/2006/06/13/technology/13disc.html.

[42] See The Numbers, https://www.the-numbers.com/market/.

[43] Pamela McClintock, “Focus Shake-Up: James Schamus Out, Peter Schlessel,” in *Hollywood Reporter*, October 2, 2013, https://www.hollywoodreporter.com/news/focus-shake-up-james-schamus-641597.

[44] For more details about Sony Pictures Classics’ approach to the specialty film business, see Tzioumakis, *Hollywood’s Indies*, 109–29.

[45] Perren, *Indie Inc.*, 112.

[46] The figures have been obtained from The Numbers.

[47] Hilary Lewis, “Amazon Prime, A24 Announce Exclusive Multi-Year Streaming Deal,” *Hollywood Reporter*, November 21, 2013, https://www.hollywoodreporter.com/news/general-news/amazon-prime-a24-announce-multi-658584/.

[48] Dave McNary, “Indie Distrib Is Born; Ex-Oscilloscope Prez Launches A24 Films,” *Variety*, August 20, 2012, 4.

[49] For instance, FilmDistrict was absorbed by Focus Features when the former's founder and CEO Peter Schlessel replaced James Schamus at Focus Features in 2013; Summit Entertainment was taken over by Lionsgate in 2009, Overture Films was closed by its parent company in 2010 with some of its assets sold to Relativity, while Broad Green Pictures went bankrupt in 2018.
[50] Schatz, "New Hollywood, New Millennium," 25.
[51] Schatz, "Film Industry Studies," 49.
[52] Schatz, "Conglomerate Hollywood," 138.
[53] Peter Sanders and Merissa Marr, "Warner Bros. Shutters Two Indie Film Labels," *Wall Street Journal*, May 9, 2008, https://www.wsj.com/articles/SB121029119956779303.
[54] Kleinhans, "Independent Features," 316.
[55] Schatz, "New Hollywood, New Millennium," 20.
[56] Box office data for these titles was obtained from The Numbers.
[57] Sarah E.S. Sinwell, *Indie Cinema Online* (New Brunswick, NJ: Rutgers University Press, 2020), 33.
[58] Graham Winfrey, "Netflix Buys 'Mudbound' for $12.5 Million—Sundance 2017," *Indiewire*, January 29, 2017, https://www.indiewire.com/2017/01/netflix-mudbound-sundance-film-acquisition-1201773462/.
[59] See Kasey Moore, "List of Netflix Movies Released Theatrically or Debuted at a Film Festival," *What's on Netflix*, September 3, 2021, https://www.whats-on-netflix.com/news/list-of-netflix-movies-released-theatrically-or-at-a-film-festival/.
[60] Cynthia Baron and Yannis Tzioumakis, *Acting Indie: Industry, Aesthetics, and Performance* (New York, NY: Palgrave, 2020), 305–7.
[61] Tzioumakis, *American Independent Cinema*, 270.

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