

Warner Bros. and the DCEU: The Interplay of Financial Interaction and Strategic Decision Making

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Abstract. Superhero movies are now an essential component of the worldwide film business, drawing hundreds of millions of spectators to theatres each year to watch them. The DC Extended Universe (DCEU) from Warner Bros. is one such film series that has significantly contributed to the industry. But the film industry's intricacy extends beyond box office success. A company's entire decision-making, marketing approach, and long-term goal planning, may be significantly impacted by the success or failure of its films. This connection has grown even more complicated, especially after Warner Bros. and Discovery, Inc. merged. This essay will examine the financial effects of the DCEU's performances on Warner Bros. and how those decisions have further shaped the DCEU's future course. This essay will also examine how Warner Bros. exploited its success in the movie business to develop its strategic objectives for the future and what this means for the movie business. The analysis shows that the collaboration between Warner Bros. and the DCEU moulded their own trajectories and established a standard for other studios to follow in the ever-evolving film business.

Keywords: Superhero movies; box office; marketing strategy.

1. Introduction

Superhero movies now make up a significant portion of the worldwide film business and draw hundreds of millions of people to the theaters each year. The main series of Warner Bros. movies, the DC Extended Universe (DCEU), has significantly affected this area. The DCEU spans from Superman: Man of Steel through Aquaman and Wonder Woman and has significantly impacted Warner Bros.'s financial performance and changed how fans view superheroes. But the film industry is more complicated than just box office success. A company's movie's success impacts all its decisions, marketing tactics, and long-term goals. This connection has grown even more complicated, especially after Warner Bros. and Discovery, Inc. merged. The merger altered the media environment and presented fresh potential and difficulties for the DCEU's future expansion. Existing research shows some analysis of DC films but mostly focuses on comparing them with the whole market and why they performed poorly [1]. This essay will examine how the DCEU's success impacts Warner Bros.'s financial situation and how its actions affect the path the DCEU takes. A deeper insight into how the two interact and potential future patterns may be obtained by doing so.

2. Case Description

The background of Marvel's Superhero films taking the world by storm, especially after the great success of the Avengers, which proved a cinematic universe was an outstanding strategy. Warner Bros. decided to launch their Superhero Cinematic Universe - DCEU. The first two films, Man of Steel and Batman v Superman earned not impressive but acceptable box office. They have had mixed reviews, but the intensity of the style is affecting. Suicide Squad, despite its success at the box office, the film was generally poorly received by critics. Wonder Woman succeeded in 2017, but later in 2017, Justice League was a disaster at any rate. Zack Snyder had already built the DC Cinematic Universe, and he directed Justice League, which he intended to be epic and which was first published as a trilogy. However, Warner's assistance reduced the original trilogy to two parts. After director Snyder departed from Justice League's post-production due to personal matters, the two parts were united into one. As a result, Justice League has been labelled a failure, and to make matters worse,

the bulk of the roughly twenty films originally planned to create a whole DC cinematic universe was cut. To escape the shade of Justice League, Warner Bros. abandoned Snyder's dark style, and later movies like Wonder Woman 1984 and Shazam! adopted a more upbeat and positive tone. Moreover, Warner Bros. started focusing more on stand-alone superhero movies that diverged from the main DCEU line in terms of narrative but had better critical and commercial reception, including Aquaman. Warner Bros. started to create more DCEU-related TV series and films to appeal to a larger audience with the growth of streaming services and the necessity to provide more material to please a varied audience. In 2022, Warner Bros. merged with Discovery, Inc., after DC Studios reorganised and appointed James Gunn and Peter Safran as Co-CEOs, a new cinematic universe was announced - DC Universe (DCU) [2]. This action intends to make future DC films not impeded by previous failures, but almost sentence death to the left DCEU projects because the audiences will not have much interest in a story without follow-through.

3. Analysis of Problems

3.1. Correlation between Warner Bros. Financial Performance and Box Office Performance

The DCEU's box office revenues significantly contribute to WBD's total revenues, but not the only one. The correlation between the DCEU's box office performance and WBD's financial performance is clear but varies based on external factors and other sources of revenue, and less-than-perfect box office performance is not likely to hit WBD hard.

In 2018, with the great success of Aquaman, DCEU box office receipts were 1,144 million and WB receipts were 10.553 billion. This means that the DCEU contributed approximately 10.8% of total WB receipts. Similarly, in 2017, the DCEU contributed about 21.4% of WB's revenue. These numbers suggest that the DCEU's contribution is significant, but not dominant, in peak years. In 2021, as The Suicide Squad was shown on stream media simultaneously with cinemas, its box office was unsurprisingly low. The DCEU's contribution to WB's total revenue declines to about 1.4%. Nonetheless, WBD's gross margin is 62.10%, indicating effective cost management or other strong revenue streams. Despite fluctuations in DCEU's box office revenues, WB's gross margins remain relatively stable, indicating effective cost management and diversified revenue streams. Much of the 177.39% revenue growth in 2022 comes from growth in the merger-generated business, to which the DCEU's contribution diminishes, but the box office's gross margin performs better than the company's gross margin. In a year like 2019, WB managed to keep its cost of revenues low despite modest box office revenues from the DCEU, resulting in a high gross margin of 65.73%. In a year like 2016, there is a positive correlation between the DCEU's box office revenues and the WBD's gross margin, suggesting that a successful year for the DCEU would positively impact the WBD's financial position. In 2021, WBD's gross margin remained high despite a significant decline in DCEU box office revenues. This suggests that WBD's financial position depends on more than just the performance of the DCEU (See Table 1 and Table 2) [3, 4].

Table 1. Box office history for DCEU movies

FILM	RELEASE YEAR	Production Budget	Box Office	Gross Margin of the Year
Man of Steel	2013	\$225,000,000	\$667,999,518	66%
Batman v Superman: Dawn of Justice	2016	\$263,000,000	\$872,395,091	73%
Suicide Squad	2016	\$175,000,000	\$745,744,980	
Wonder Woman	2017	\$150,000,000	\$817,691,766	69%
Justice League	2017	\$300,000,000	\$655,945,209	
Aquaman	2018	\$160,000,000	\$1,143,758,700	86%
Shazam!	2019	\$85,000,000	\$363,563,907	77%
Birds of Prey	2020	\$82,000,000	\$201,005,552	23%
Wonder Woman 1984	2020	\$200,000,000	\$166,360,232	
The Suicide Squad	2021	\$185,000,000	\$167,097,737	-11%
Black Adam	2022	\$200,000,000	\$391,261,706	49%

Table 2. Warner Bros. Discovery, Inc. (WBD) financial statements: income (in millions)

Financial Year	Revenue	Cost of Revenue	Gross Margin
2013	5,535	1,689	69.49%
2014	6,265	2,124	66.10%
2015	6,394	2,343	63.36%
2016	6,497	2,432	62.57%
2017	6,873	2,656	61.36%
2018	10,553	3,935	62.71%
2019	11,144	3,819	65.73%
2020	10,671	3,860	63.83%
2021	12,191	4,620	62.10%
2022	33,817	20,442	39.55%

The success of the DCEU at the movie office has a significant impact on WBD's financial situation, but it is not the only influence. The fact that WBD maintained steady gross margins while experiencing years with low DCEU revenues is a testament to the company's varied revenue sources and successful cost-management techniques. Although there is a direct link between WBD's financial situation and the success of the DCEU, WBD has shown tenacity and adaptation in the face of fluctuating box office results. This shows that a solid company plan can endure changes in the volume of several revenue streams.

3.2. The Decisions Warner Bros. Made about Different Box Office Performances and the Problems They Created

3.2.1 For hit-and-miss films

The decisions made by Warner Bros. in its superhero cinematic universe over the past few years have generated a lot of discussion in the business. The studio's choices have significantly impacted the box office performance of its films. Eventually, the adjustments were not sufficiently drastic to cause financial chaos but undermined the DCEU brand.

After the failure of Justice League, the next movie unexpectedly became the most successful movie of DCEU-Aquaman. WB no longer focused on a shared universe [5]. According to SWOT analysis, strengths are the qualities that offer a project or organization an edge over rivals, and internal qualities that help achieve the goal [6]. In this case, the strength of WB is its successful experience in independent superhero movies, the famous Nolan's Batman Trilogy. With this great reputation, WB should be able to attract more audiences. Opportunities in SWOT analysis are external factors that

the project or organization could exploit to its advantage, they represent reasons your business is likely to prosper [6]. WBD had the chance to have their own superhero film pattern that differed from MCU's. Differentiation can help DCEUs avoid direct head-to-head competition with long-established MCUs. However, WBD's following movies were not completely independent (this essay does not count *The Joker*, as it is not part of DCEU). They did not mention the existence of Justice League, but they are still under the same worldview. This confused the audience about the movie's basic logic, which is why other superheroes did not help solve the crisis in one movie, unlike *Captain America 3*. Directors needed to be concerned about the worldview so they were still bonded and could not bring more creative freedom and deeper intention to the films. Ultimately, most of these movies are unattractive and lose the base audience plate because of the loss of original stylistic features, even if the original style was controversial, and stylistic confusion throughout the cinematic universe.

Overall, Warner Bros.'s DCEU decisions have shown a lack of foresight, which has caused several issues and uncertainty. The studio needs to reevaluate its approach in the long run to preserve the cohesion and attractiveness of its cinematic universe, notwithstanding the box office success of a few movies. The DCEU won't be able to effectively compete with the MCU and draw in a larger worldwide audience until then.

3.2.2 Projects planning

Warner Bros. received criticism from fans for the DCEU's early overreaching. Warner Bros. responded to this criticism by granting more artistic license to filmmakers in following DC movies. However, under the direction of Walter Hamada, DC intends to make several independent films starring lesser-known or less prominent superheroes. Audiences could be more interested in selecting well-known and well-liked superindependent hero movies, according to the PESTEL framework, which is influenced by the financial economy and COVID-19.

Suicide Squad exemplifies Warner Bros.'s overreach, particularly after the mixed reception of *Batman v Superman*. The *Hollywood Reporter* highlighted Warner Bros.'s interference with David Ayer's original vision for "*Suicide Squad*," leading to two contrasting film versions. This meddling aimed to match the lively and edgy tone presented in trailers, prompting reshoots and resulting in a tonally inconsistent film [7]. Following these early setbacks and critiques, Warner Bros. appeared to pivot, granting directors more creative autonomy in subsequent DC films. *Aquaman* embraced its unique style, while *The Joker* and *The Batman* distanced themselves from the DCEU, opting for a more artistic and stylized approach. However, under the guidance of Walter Hamada's DC Film management, there's a noticeable push for films centred on lesser-known superheroes, like *Batgirl* and *Blue Beetle*. From the PESTEL framework's perspective, it's crucial for markets to monitor economic trends, especially in the wake of the COVID-19 recession [6]. During economic downturns, audiences might lean towards familiar superhero narratives over venturing into new shared universe films. Such tendencies can be attributed to the psychological comfort derived from familiar content during challenging times [8]. When finances are tight, consumers might prioritize well-known stories over untested ones [9]. Given the significant influence of social and cultural factors from the PESTEL framework [6], leveraging well-known characters such as Superman and Batman, which have been the top 2 popular superheroes in America for decades could offer a consistent audience base for individual films.

Warner Bros. and DC need to concentrate on making well-known and well-liked superhero movies to draw fans and maintain box office stability in the present economic and cultural environment. While providing filmmakers greater creative license is a wonderful idea, considering the recession and COVID-19, sticking with well-known characters and stories may be a more sensible choice.

3.3. Streaming Media Strategy - Backfire at the Box Office

The changes made by DC Comics and Warner Media to their streaming strategy in response to the emergence of streaming services have significantly influenced the theatrical cinema business. Based on information from Table 3 [3], the following study examines how DC's streaming approach has hurt the box office for its theatrical releases.

Table 3. Box office performance of streaming simultaneous release films

Release Date	Title	Production Budget	Opening Weekend	Domestic Box office	Worldwide Box office
7-Feb-20	Birds of Prey	\$82,000,000	\$33,010,017	\$84,158,461	\$201,005,552
25-Dec-20	Wonder Woman 1984	\$200,000,000	\$16,701,957	\$46,801,036	\$166,360,232
5-Aug-21	The Suicide Squad	\$185,000,000	\$26,205,415	\$55,817,425	\$167,097,737

It could be seen that The Suicide Squad, Wonder Woman 1984, and Birds of Prey all had simultaneous streaming launches. Particularly, Wonder Woman 1984 and The Suicide Squad had comparatively weak opening weekends at the box office for these three movies. This might be because some people want to stream them at home rather than attend the theatre. According to Peukert et al. study, shutdowns hurt box office revenues, although this effect was sometimes insignificant [10]. The three films that were released at the same time did poorly at the global box office. Particularly, compared to its predecessor Wonder Woman's \$817,691,766 worldwide income, Wonder Woman 1984 only made \$166,360,232. Viewers will get used to viewing movies and TV series at home as streaming becomes more widespread. The willingness of spectators to visit the theatre may change due to this adjustment in the long run. Warner Bros.'s lack of faith in the calibre of its movies is also evident in the simultaneous streaming release, as evidenced by the company's preference for a "thin margin" strategy over a larger audience, and its use of hedging to optimize project revenue and cost management.

The simultaneous release strategy used by streaming has harmed the box office for DC movies, particularly during opening weekends. This might result from Warner Bros.'s caution and worries about the calibre of its movies. The film business may face difficulties if audience viewing habits change as streaming gains popularity.

3.4. Post-merger Management Structure Adjustments

3.4.1 High implementation for new project DCUs.

Hiring James Gunn and Peter Safran by WBD as DC Studios' Co-Chairmen and CEOs ushers in a new era for the series' overarching creative vision. In contrast to its former function as a part of Warner Bros., DC Studios now performs the function of an independent company that is free to concentrate on the DCUs without interference from other endeavours. Gunn and Safran now have more authority in making decisions because of this institutional adjustment, which enables them to provide the DC Universe (DCU) with a focused, organized direction going forward.

In the DCEU era, DC Films was a division under Warner Bros., so executives needed to consider other film projects. This meant DC Films' resources were unstable and its plans needed to change to avoid conflicts with other divisions. But now, DC Films are reorganised as DC Studios, which is a subsidiary. Therefore, its Co-CEOs, Gunn and Safran can devote all their attention to DCUs, have dominant power in DCUs and directly report to David Zaslav, President and CEO, of WBD. This means Gunn has high autonomy and is not constrained by other departments or boards of directors. A CEO with high levels of authority can act swiftly without going through a time-consuming approval procedure. It is known that High-control CEOs often have a distinct vision and course. They may ensure that all business initiatives and selections follow this vision [11]. Indeed, Gunn has a clear and well-organized vision for the future of DCU. After his appointment, he unveiled many new film and television projects that would make up Warner Bros. Discovery's comic book programming over the following eight to ten years. He described around a dozen concepts that will be a part of the upcoming DCEU chapter, "Gods and Monsters," in a video uploaded to social media. Gunn said that the DC universe has been fractured in cinema and television for a considerable amount of time and that one

of his and Peter's responsibilities is to ensure that the DCEU remains cohesive in all these mediums [12].

The DC Studios restructuring and hiring Gunn and Safran gives the DC Universe's future a clear, organized course. DCU will have a clear, united vision for the upcoming years thanks to its high degree of autonomy and decision-making authority, which is essential for reversing the DCEU's declining trajectory.

3.4.2 The awkward situation of DCEU films not released

The DCEU ended once DC Studios was reorganized. The Flash was a DCEU legacy project, but it failed to impress audiences at the box office. The demise of the DCEU was partly to blame for this failure.

After the reorganization of DC Studios, the DCEU is sentenced to an end and will be replaced by DCU. But two film projects are still left - The Flash and Blue Beetle. The Flash has been released now, but its performance is abysmal, with a 200 million USD production budget and 268 million USD worldwide box office [3]. The reasons for this failure are multiple, such as controversial CGI and the scandal of the lead actor. But it cannot be denied that the box office was affected by the end of DCEU. The film may lose its appeal if viewers realize that the DCEU has ended, and The Flash won't likely stay in the DCU. The popularity of cinematic worlds like the MCU may be due to audiences' appreciation of ongoing narratives. Viewers may believe it is futile to devote their time and emotions to viewing the movie if they know the tale won't be followed. Additionally, people might not have high expectations for the movie's conclusion or the characters' destiny if it is understood that there won't be a sequel or connections to other movies.

Many factors contributed to The Flash's poor box office performance, but the demise of the DCEU undoubtedly had a detrimental effect. Audiences have high expectations for ongoing plot threads in this period of the cinematic universe. They may lose interest in a movie if they know the plot won't be extended, which might be a big factor in The Flash's box office failure.

4. Suggestion

4.1. Importance of Diversification of Investment Projects

Beyond distributing assets among some stocks or bonds, diversification as a cornerstone of investing strategy includes diversifying across various projects, sectors, and even industries. This premise is extremely crucial when analyzing Warner Bros. Discovery's (WBD) financial results in connection to DCEU box office receipts.

According to Markowitz's Modern Portfolio Theory, diversification maximizes returns at a particular level of risk [13]. By diversifying its investment ventures, WBD can lessen the effects of a single project's underperformance. For instance, while the DCEU's box office results are crucial, they are not WBD's main source of income. This diversification protects WBD's overall financial stability if DCEU revenue declines. Diversifying across several projects or industries can be compared to Solnik's emphasis on international over local diversification [14]. Even if one project has a slowdown, others might be experiencing a boom, guaranteeing WBD a consistent flow of income. For example, in 2023, when The Flash was disappointing, Barbie's epical success with a 145 million budget and 1.344 billion worldwide box office made WBD profitable [15].

While DCEUs make a substantial contribution in the context of WBD, it is evident that the company's financial stability is upheld through a broad investment program. Due to its variety, WBD can maintain its flexibility and growth potential despite the success or failure of certain initiatives like the DCEU.

4.2. Successful Superhero Film Experiences

By differentiating itself from its rivals and appealing to a wide audience with movies like *The Dark Knight*, Warner Bros. created an unforgettable cinematic experience and achieved box office success.

One of Warner Bros.'s most successful superhero films is *The Dark Knight*. Author Daniel Boscaljon thoroughly examines the characters and concepts of *The Dark Knight* in an article titled "The Flip Side of Justice: The Two-Faced Spirit of *The Dark Knight*". Although several evil villains are in the movie, Harvey Dent (also known as Two-Face) is one of the most complicated. The movie challenges the typical superhero logic in other movies and comic books to show human liberty and freedom by emphasizing Dent's involvement in the story. This essay's study contends that Nolan's movies offer in-depth philosophical and moral studies in addition to entertainment, which may be one of the factors contributing to the success of Warner Bros. and Nolan's partnership on the Batman movies. From casual moviegoers to academic academics, a wide spectrum of viewers is drawn to its richness and intricacy [16]. From SWOT analysis, depth and reputation are strengths of DC's films, which are the intrinsic characteristics that give a project or organization an advantage over competitors and aid in achieving the objective [6]. These features can differentiate DC's films from Marvel's, which can avoid fierce competition with Marvel in a red ocean - popcorn superhero movies. So, from a commercial standpoint, Warner Bros. could build on the success of the Nolan-directed Batman movies and continue to make standalone superhero movies with depth and complexity to appeal to a larger audience and bring in more money at the box office.

A distinctive cinematic experience is offered by Warner Bros.'s aim of making superhero movies with intricate character development and philosophical nuance. In addition to drawing in a wide range of viewers, from casual moviegoers to academic researchers, this strategy has helped Warner Bros. achieve notable box office success. By following this course, Warner Bros. will be able to capitalize on the market for thought-provoking superhero movies and create a distinctive brand identity inside the movie business.

4.3. Operate Streaming Media Correctly

As discussed before, WBD's streaming media strategy on DC is not appropriate, but that does not mean superhero content is unsuitable for streaming media. One of WBD's greatest rivals - Disney has already earned a triumph on its streaming media - Disney+.

The number of subscribers to Disney+ has grown rapidly in a short period of time to 164 million [17]. This rapid growth is partly due to the unique appeal and exclusive distribution of Marvel content. Marvel utilizes streaming to strengthen the consistency of a compelling story universe. This consistency motivates viewers to follow along with each production, which draws a lot of new subscribers. On Disney+, episodes like *Wanda Vision* and *Loki* have broken ratings records. According to Feige, even the tiniest MCU series often attracts two to three times as many viewers in foreign countries as popular shows on rival platforms [18]. In contrast, DC's content is not consistent or even irrelevant, this could lead to viewers being confused or uninterested in DC's streaming content, especially those unfamiliar with the DC Universe. To ensure that their streaming material supports what is on the big screen, DCs may want to think about developing a more cohesive and consistent story arc. To assist viewers, in comprehending the idea of the multiverse, DC should offer additional context and explanations. To introduce new viewers to the DC Universe, it may also be considered to create some introductory-level programming.

Due to Marvel's distinctive programming, the number of Disney+ members has quickly increased to 164 million. Marvel draws a sizable following with its consistent storyline, but DC's uneven material may perplex viewers. DC could think about creating more cohesive plot lines and offering introduction material for new viewers as ways to improve.

4.4. Avoiding Legacy Issues from Restructuring and How to Address Them

When an organization undergoes a change, managers must deal with contradictions and effectively communicate with staff members to assure they understand why the change is being made. The restructuring strategy might cause employee unhappiness and churn if the restructuring strategy is unclear.

According to published research, managers involved in organizational transformation must comprehend and handle paradoxes and ensure efficient communication and employee engagement [19]. Ensure that every employee is informed of the reorganization's motivations, goals, and anticipated consequences. By lowering uncertainty and fear, it may be possible to boost employee acceptability and engagement. DCU has now made a significant number of items on its agenda known, and effective communication may prevent mutual limitations when many things are being done at once, which can cause DCU to experience challenges with work quality at its starting stage. Corporate reorganization, however, is not always effective. As published research addresses, corporate restructuring may be a remedy for prior management blunders or a sign of poor management. If a company's restructuring plan is unclear or illogical, the restructuring may fail, resulting in employee unhappiness and attrition [20]. Because of this, when WBD reorganized DC Studios, they ensured its strategic orientation was consistent with the organization's long-term objectives and vision. This well-defined strategic direction contributes to the company's long-term profitability and stability while also increasing employee happiness and retention.

As a result, when WBD reorganized DC Studios, it ensured its strategic orientation was consistent with the organization's long-term objectives and vision. This well-defined strategic direction contributes to the company's long-term profitability and stability while also increasing employee happiness and retention.

5. Conclusion

The DCEU decisions made by Warner Bros. revealed a lack of vision that resulted in several issues and uncertainties. This misguided approach has had a severe effect on the films' consistency and quality as well as on their rapport with spectators worldwide. The studio must reevaluate its long-term plan to preserve the unity and allure of its cinematic world. The DCEU needs to ensure that its movies are not just about short-term box office success, but also about giving moviegoers a logical and compelling plot thread to compete with the MCU. The DCEU won't be able to successfully compete with the MCU and draw in a broader worldwide audience until then. Additionally, to draw audiences and keep the box office stable, Warner Bros. and DC may need to concentrate on making well-known and well-liked superhero movies. This could be a better option given the present economic and cultural atmosphere. Warner Bros. must collaborate closely with each film's writers, directors, and performers to do this.

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