

Studio Wars

The Game Theory of Movie Release Dates

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The Big 6 – An Oligopoly 100 years in the making

Figure 1 – The Six Major Movie Studios Market Share

| Major Studio | Conglomerate (Acq. Year) | Market Share* |
|------------------------------|-----------------------------------|---------------|
| Warner Bros. Pictures | Time Warner (1989) | 20.1% |
| 20 th Century Fox | News Corporation (1985) | 16.1% |
| Paramount Pictures | Viacom (1994) | 14.3% |
| Columbia Pictures | Sony (1989) | 14.1% |
| Walt Disney Pictures | Disney (N/A) | 11.9% |
| Universal Studios | General Electric / Vivendi (2004) | 10.0% |

*The Six Major Movie Studios. Market Share is % of 2009 US/Canada revenue.

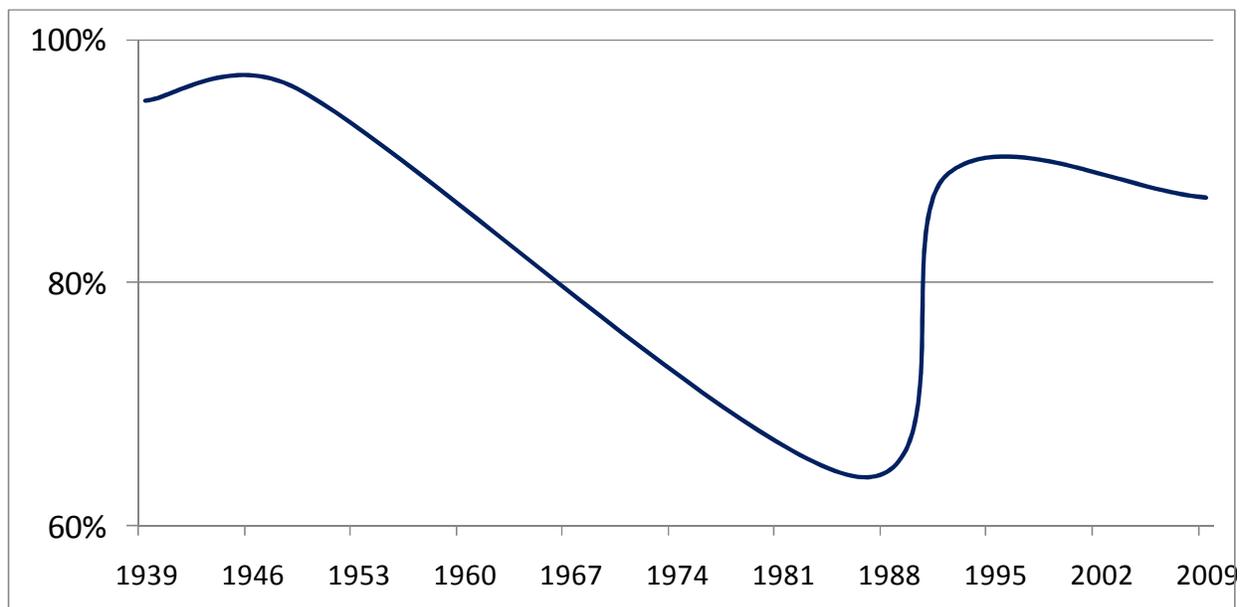
The film industry is one of the more prominent institutions worldwide. The industry attracts millions who share the common dream of making it big (e.g., as an actor, director or producer). Despite this presence, the industry is controlled by remarkably few. Today, a mere six studios (dubbed “The Big 6”) control nearly 90% of US/Canada revenues.¹ This domination, effectively an oligopoly, has been in place since the beginnings of the industry at the start of the 20th century.

During the Golden Age of Hollywood (1927-1949), eight major studios (five of which are still part of the “Big 6” today) booked windfall profits and dominated the three distinct business segments of film: production, distribution, and exhibition. As the studios owned their own theater chains, there were many accusations of the studios colluding on release dates and admission prices, prompting a federal investigation. In 1949, the government charged the major studios with conspiring to fix distribution terms of runs, clearances, and admission prices. The studios were ordered to divest all theater holdings.

¹ <http://www.the-numbers.com/market/Distributors2009.php>

This in combination with the rising power of movie stars (many left the studios and started their own independent studios due to restrictive contract policies) precipitated a decline in the majors' market share. From a high of 96% in 1949, the majors hit a low of 64% market share in 1986. Today, the Big 6 have achieved near Golden Age era dominance with a market share of 87% in 2009. A number of developments over the couple of decades have enabled them to cooperate better than ever before.

Figure 2 – Major Movie Studios US Market Share Over the Years



The Problem

Hollywood film studios make large bets on movies. The typical Hollywood studio will release 15 films annually, with one or two major blockbusters – movies with popular and expensive Hollywood actors, large production budgets and significant spending on marketing and advertising.² Studios invest significant resources in these films, often spending upwards of \$100M on production and up to \$50M on marketing and advertising. The average marketing campaign for

² Shor, Mike. "Summer's Here, Let the Hollywood Games Begin," *Beacon Hill Institute for Public Policy Research at Suffolk University*, Spring 2002.

major Hollywood studios is \$34M per film.³ To recoup these investments and make a profit, studios need to create audiences and drive herds of people to their movies, especially on opening weekend, when the economic incentives are greatest for studios.

It turns out that not all movie release dates are created equal. There are four big weekends for movie releases – Memorial Day, the Fourth of July, Thanksgiving and Christmas. These are the weekends when movie attendance is highest. In fact, analysis of the top ten grossing films annually over the last ten years reveals that 80% of movies that finished in the top ten in box office revenue each year were released either in May, July, November or December, most around one of the big weekends.⁴ Thus, there is naturally a strong desire by Hollywood studios to release movies around these dates and capture a share of this larger than average market. However, if a studio is competing on a big weekend against a rival studio targeting the same demographic, each studio's payoff will be considerably less than if they had opted to not go compete directly. The fundamental problem is one of coordination – selecting and committing to release dates that will enable studios to avoid as much direct competition with rivals as possible. To succeed at this game, studios must select optimal release dates, round up a herd of moviegoers who are interested in seeing the movie through advertising and drive the herd to the box office at a specific time: opening weekend.

No matter when a studio releases a film, opening weekend and the days that immediately follow are crucial for generating and capturing a significant portion of the film's overall gross revenue. Studios and movie theatres share revenue, with the share that each obtains spelled out on a weekly basis in contracts. Studios keep 85% or more of revenue during a film's opening week.⁵ Over the life of a film's run, theater owners receive an increasing percentage of revenue, with studios keeping 55-65% of total revenues, on average, over the life of a film's run. The graphic

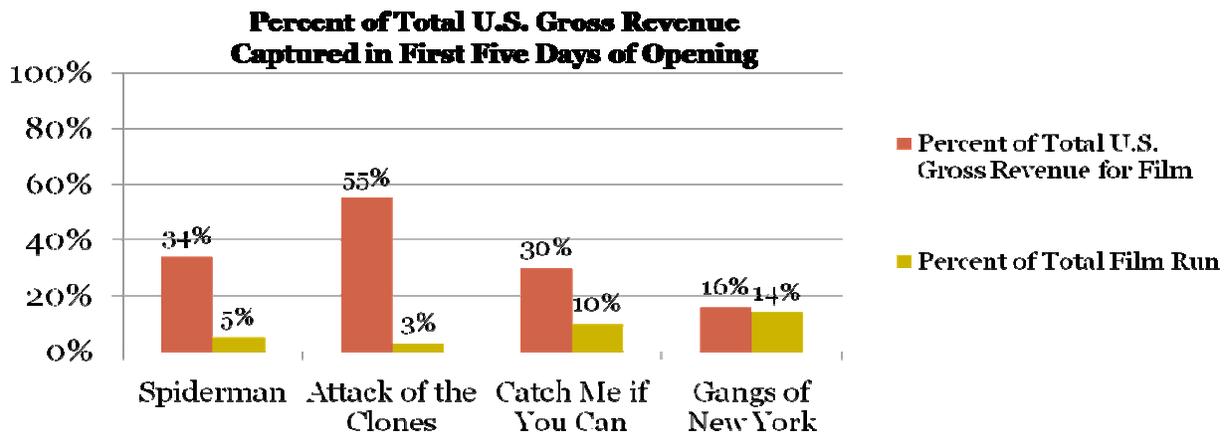
³ Epstein, Edward Jay. "Hidden Persuaders: The Secretive Research Group that Helps Run the Movie Business." *Slate*. July 18, 2005

⁴ Mathatthemovies.com

⁵ "Beyond Opening Weekend: Nielsen PreView Report Reveals How to Maximize Margins." *Film Journal International*. May 15, 2009

below shows four representative blockbusters from 2002 and illustrates what is true for most blockbuster releases today: opening week is when many films generate between 30% and 55% of total gross revenue for a 21-week run. These factors increase the stakes in the game of selecting the optimal movie release date and make the cost of competing with another blockbuster during opening week that much greater.

Figure 3



Source: Mathatthemovies.com

As a Sony Marketing Executive puts it, “If we release 28 films, we need to create 28 different audiences.”⁶ Ads on television, newspapers, billboards and radio prominently display or announce when the movie opens and repeats the date several times during a multi-run ad campaign in order to get the herd’s attention. If a rival studio is going after the same herd – say, 25-year old and under males – and trying to drive them to the box office the same weekend, the herd could become cross-pressured and confused. This situation would result in a bad situation for both studios since even the winner would lose part of their audience to the rival film. To win at this game, the studios must avoid such conflicts even if it means yielding to each other.⁷ The challenge is that studios can not formally coordinate with each other around release dates due to antitrust laws. This leads to a game that requires tacit coordination through signaling.

⁶ Ibid.

⁷ Ibid.

The Game

The game plays out as follows. A studio plans to produce a movie and in many cases, announces a date to release the movie months or even years before it will actually be released. In deciding when to release a movie, a studio must consider the cost involved in making the movie, the size of the potential payoff from the weekend that it selects and competition for the same demographic of moviegoers from rival studios.

The game resembles a Hawk-Dove game where two aggressive players releasing blockbusters on the same big weekend split payoffs in a way that is less advantageous to each than if the players had accommodated each other by opening on differing weekends. The fundamental problem behind the game is one of coordination. Optimally coordinating around release dates, determining when to concede a big weekend to a rival studio and signaling through credible commitment are the keys to winning the game.

The payoff diagram below illustrates the choice faced by two studios in determining when to release their movie. The diagram shows the relative payoffs associated with a studio opening a movie on one of the four big weekends and competing directly with a rival versus opening on a smaller weekend with less competition.

Figure 4

| | Big Weekend Opening | Off-Peak Opening |
|-------------|---------------------|------------------|
| Big Weekend | (2,2) | (4, 3) |
| Off-Peak | (3, 4) | (1.5, 1.5) |

The total possible payoff from the big weekend release is larger (4) because more people go to the movies on these weekends, however if the two studios both release their film on the same big weekend, they split the total payoff. If one studio opened on an off-peak weekend, they would both be better off. On an off-peak weekend, the total potential payoff is smaller (3) because less people

go to the movies on these weekends, but the studio enjoys all of the payoffs because there is not direct competition with a rival targeting the same demographic. Opting for an off-peak weekend is not a bad strategy. Warner Brothers Pictures opened its major blockbuster of the year, *The Last Samurai* the first weekend of December in 2002 instead of Christmas weekend. Dan Fellman, then president of theatrical distribution said, "I'm willing to take my chances. The marketplace isn't as crowded then and two, an early date gives a movie a chance to grow."⁸

By opting for the "dove" strategy, a studio can capture a larger share of a smaller market than going head to head on a big weekend. Going for an off-peak weekend, is not a bad strategy. As if a studio knows its rival is committed to a big weekend release ("hawk"), the studio's best response is to release on an off-peak weekend ("dove"). The key to a studio determining a best response in this game is figuring out whether a rival is playing hawk or dove.

Studios need to determine what demographic they are targeting with their genre to successfully play this game and to do so they rely on focus group and historical market data. The key is to not release a film that another major studio is where the same demographic is being targeted through the genre. Different demographics behave different, however, with respect to movie going behavior. For example, movie ticket sales from the under-25 male category outpace all other segments. And this segment tends to see movies as soon as they are released more than other segments. Over 40% of the 12-34 segment either very often or often see a movie in the first week of its release – making this an important demographic for studios, who stand to make the most during the first week.⁹ On the other hand, roughly a third of people 55-64 and 65-75 rarely or never see a movie during its first ten days.¹⁰ Other trends include the fact that women see fewer movies during Holiday shopping periods, kids see more movies during the summer and everyone tends to

⁸ Rottenberger, Josh. "The Imperfect Science of Release Dates." *New York Times*. November 9, 2003

⁹ "Beyond Opening Weekend: Nielsen PreView Reveals How to Maximize Margins." *Film Journal International*. May 15, 2009.

¹⁰ Ibid.

stay home and watch more television in the fall. This has important consequences for studios. If a movie is targeting an older demographic, releasing opposite a major blockbuster may not be as problematic since the target demographic tends to see the film later anyway.

Figure 5, below, moves us from relative to actual payoffs reveals the approximate cost of competing head to head against another blockbuster targeting the same demographic. The cost of doing so is approximately \$15.5M compared to a situation where a studio opens a movie with no competition for the same demographic from a rival studio on a big weekend. If a studio were to open a film on an off-peak weekend, its payoffs would be \$6.5M above what they would be by splitting the big weekend pot with another studio targeting the same demographic. In other words, on average, a studio stands to gain between \$6.5M and \$15.5M by either conceding the big weekend to a rival and opening on an off-peak weekend or getting a rival to concede the big weekend opening. Clearly, each studio is better off not going head to head on a big weekend.¹¹

Figure 5

| | Big Weekend Opening | Off-Peak Opening |
|--------------------|----------------------------|-------------------------|
| Big Weekend | (15.5M, 15.5M) | (31M, 22M) |
| Off-Peak | (22M, 31M) | (11M, 11M) |

There are several game theoretic concepts at work in a studio’s execution of its decision about when to release a movie, each one is explored in more detail below.

¹¹ These figures are computed by analyzing data box office data from 2006-2010 from www.the-numbers.com and determining the average gross revenue earned by films that opened on one of the four big weekends compared to gross revenue earned during off-peak weekends. Actual situations where films of the same genre went head to head on a big opening weekend were used to extrapolate payoffs for a “big weekend” vs. “big weekend” situation.

Commitment and Signaling

The selection of a movie's release date by a studio has important signaling effects both to consumers and to rival studios. By announcing a Christmas or July 4th release, a studio signals this is not just "any" movie, but a cinematic event. Releases around these dates are typically accompanied by additional spending on advertising and often involve movies with major Hollywood stars. All these signs reinforce one another and signal to consumers the importance of the release of the movie, driving customers to the theaters. Through advertising, studios can use signaling to increase the size of their market on opening weekend. There is also a signaling effect to other studios. By announcing a release date around one of the big weekends, a studio is signaling that it will likely be spending a significant amount on marketing and advertising. The earlier a studio announces a big weekend release, the stronger the signaling effect.

The credibility of a studio's commitment to a particular release date is also an important component of the game. The earlier a studio announces its release date, the more credible it likely is that it will not deviate from that date. The credibility of a studio's commitment to a release date is also influenced by past behavior. If a studio has moved dates in the past, there is greater likelihood it will change dates in the face of competition in the future. If a studio rarely changes release dates, a rival studio would be best served by moving to an off-peak weekend if it finds itself opening on the same weekend as the studio that historically has not changed dates. There is some value to appearing inflexible and to signaling that commitment and inflexibility through the media. For example, when Dreamworks' *Catch Me if You Can* was slated to open on the same day as Miramax's *Gangs of New York* in 2002, Terry Press, then head of marketing for Dreamworks said, "We didn't think about moving. We had been there first." This statement is a way of signaling to other studios about Dreamworks future behavior – once they pick a date, they aren't moving. Here, it worked out well for both as *Catch Me if You Can* opened second at the box office during opening

weekend with \$30M in revenue while *Gangs of New York* opened with \$9.5M, good for fourth place opening weekend.¹²

While there is a value in making a credible commitment to a release date, playing the game inflexibly all the time is likely not a winning strategy either. In the face of information that a rival's movie slated to release the same weekend will play better with a target demographic, a studio would be better served to open on an off-peak weekend even if it announced the original weekend first. The actual costs of wavering on a commitment are low, especially if it is well before the actual release date. As the release date approaches, the costs become greater and switching a release date too many times is likely to lead to public confusion and questions in the press about the quality of the movie.¹³ As Paul Dergarabedian, president of Exhibitor Relations Company, a monthly publisher of film releases says, "[If you see a studio] moving too many times close to a release date it raises a red flag with the press. People start to wonder, 'what's wrong with this movie?'"¹⁴

Wars of Attrition

When two studios collide on a particular date, a war of attrition over the date ensues. The war of attrition is akin to a game of chicken where two studios targeting the same demographic continue on a path until one blinks and changes their release date. Trying to attract the same demographic on the same opening weekend is a recipe for disaster for both studios so typically one studio will concede the date to the other and open on an adjacent weekend. We see this war of attrition play out frequently with major studios going after the same date and one eventually conceding the date. For example, in November 2009, when Overture's *The Men Who Stare at Goats* was slated to go against another George Clooney film, Paramount's *Up in the Air*, Overture Executive VP of Distribution Kyle Davies said, "We're on November 6 and have no plans to change that. We're

¹² www.the-numbers.com

¹³ Rottenberger, Josh. "The Imperfect Science of Release Dates." *New York Times*. November 9, 2003

¹⁴ Ibid.

confident in our movie and confident in that date.” This credible commitment by Overture was heeded and Paramount blinked and changed the release date of *Up in the Air* to December 4 while *The Men Who Stare At Goats* opened November 6.

These do not play out as classic wars of attrition in the sense that two studios targeting the same demographic are not spending money on the *actual* war, but the length of time a studio stays committed to a date influences the set of choices it has available later. The longer a studio remains committed to a date and waits for its rival to concede the date, the fewer open dates with no competition will be available to choose from. There is some information value in seeing where other studios movie release of particular genres so that a studio can best respond and successfully position its film, but the longer a studio remains in direct competition and waits to commit to a new date, the less likely it is to have viable options.

Wisdom of Crowds and Information Cascade

There is a clear relationship between a movie’s release date, relative competition on that date and the concept of the wisdom of crowds and information cascade. If a studio does not have to compete with another major release, it will benefit from less competition in the press from reviewers, as well as a greater likelihood that crowds of people going to see a movie that weekend will see that studio’s film and will talk to friends about the movie, generating further crowd behavior. Studios increase their payoffs by releasing movies on dates in which there will be less competition from rival’s but still significant moviegoing rates among the general public to create information cascades that will benefit “buzz” about the studio’s film. In fact, studios have an actual term for this effect, called “internal multiplier.” The internal multiplier is a film’s weekend box office number divided by its Friday number. It’s basically a measure of a film’s word of mouth –

how many people saw the movie on Friday and told friends about it who, loosely, went to see it over the weekend. 3.0 is the best most films can get.¹⁵

Real World Examples

Studios are constantly dealing with the challenge of selecting a release date and signaling commitment to the release date in order to keep potential rivals away from the release date. There are several recent examples of this game playing out for studios.

Spiderman vs. Star Trek:

A recent example is the game of chicken being played by Paramount and Sony around the Star Trek Sequel and Spiderman 4. In January 2010, on the same day that Paramount announced June 29th, 2012 for the release of their Star Trek sequel, Sony announced it would release Spiderman 4 in 2012. A month later, Sony announced they will take on the Star Trek sequel by releasing Spiderman 4 in 3-D on July 3rd.¹⁶ In 2012, the 4th of July Holiday is on a Wednesday and Paramount's Friday, June 29th release would take advantage of the weekend. Sony's move to take on Paramount and Star Trek is interesting given that there were several open weekends in Summer 2012.¹⁷ Both movies are action/adventure oriented and are part of a series of movies with loyal followings, making it more probable that they could potentially both succeed against each other. Spiderman has done very well at the box office in the past, including being the #1 domestic box office earner in 2007.

The logic from Sony seems to anchor on one of two premises. By picking the date *after* Paramount had selected it, Sony is signaling that it is committed and won't budge and is trying to get Paramount to move from the date. Or, Sony reasons that it is going after a different demographic than Paramount and they can both succeed going head to head. Sony may reason and

¹⁵ www.the-numbers.com

¹⁶ Pascale, Anthony. "Sony to Release 3D Spiderman Movie 4 Days After Star Trek – Weill Trek go 3D Too?" *TrekMovie.com*. February 10, 2010.

¹⁷ Ibid.

have data to support that Star Trek is more of a science fiction film and Spiderman more of action/adventure film and different crowds go to each movie. Sony may also reason that because each movie already has a loyal following Sony does itself no harm by going against Star Trek on a big weekend when movie attendance is likely to be higher. The current situation sets up a game of chicken where Paramount has the next move.

Gangs of New York vs. Catch Me if You Can

In March, 2002 Dreamworks announces it will release *Catch Me if You Can* starring Leonardo DiCaprio and Tom Hanks on December 25. A month later, Miramax announces *Gangs of New York*, also starring Leonardo DiCaprio will also be released December 25. With both films targeting the action/adventure crowd and starring DiCaprio, a five month game of chicken ensued over the December 25 date with statements through the press about “sticking to the date.” Finally, on October 18, 2002, only two months before its scheduled release Miramax blinks by changing the release of *Gangs of New York* to December 20, giving it five key days without direct competition with *Catch Me if You Can*. *Gangs of New York* ends up opening at #4 while *Catch Me if You Can* opens at #2 on Christmas weekend.

Spiderman vs. Attack of the Clones

Spiderman cost Sony \$150M to make and they spent \$50M in marketing. Sony opted for a May 3, 2002 release because they had known for months that 20th Century Fox and the George Lucas PR machine had been promoting a May 16 release for *Star Wars: Attack of the Clones*. Given that these films could compete for the same science fiction/action demographic, Sony opted for an off-peak weekend release, not even within two weeks of the big Memorial Day weekend. The strategy paid off for Sony, as *Spiderman* captured \$114.8M in opening weekend, setting the then-record for opening weekend revenue and single day gross (\$43.6M) by not going head to head against another major blockbuster. *Spiderman*'s strategy was based on a best response to a credible commitment from 20th Century Fox.

These examples illustrate specific instances of studios playing this game around release dates and the implications. In the next section, we examine how the game plays out over time.

How the Game Actually Plays Out

The financial importance of the opening weekend combined with the availability of only four major holidays strongly indicated that there should be tremendous competition for Memorial Day, 4th of July, Thanksgiving and Christmas. Instead, after looking at major releases (i.e., not including niche films) over the last four years for all the large studios, we found that only one or two large studios released a film on Memorial Day and the 4th of July. However, for Thanksgiving and Christmas, we found a very different result. At first read, it seems as if cooperation has broken down. Typically four or five of the major studios were releasing films on these holidays. However, we overlaid genre on top of the movie releases and found that only one of each genre seemed to be released. Adventure and Action films gross the most on average; we never saw two major action films released in the same weekend.

Figure 6 – Average Gross by Genre (1995 – 2005)

| Genre | Movies | Total Gross | Average Gross | Market Share |
|-----------------|--------|------------------|---------------|--------------|
| Adventure | 435 | \$31,062,170,565 | \$71,407,289 | 19.10% |
| Action | 488 | \$27,948,441,818 | \$57,271,397 | 17.19% |
| Romantic Comedy | 343 | \$9,858,006,570 | \$28,740,544 | 6.06% |
| Horror | 278 | \$7,860,706,133 | \$28,275,921 | 4.83% |
| Comedy | 1,553 | \$39,449,411,850 | \$25,402,068 | 24.26% |

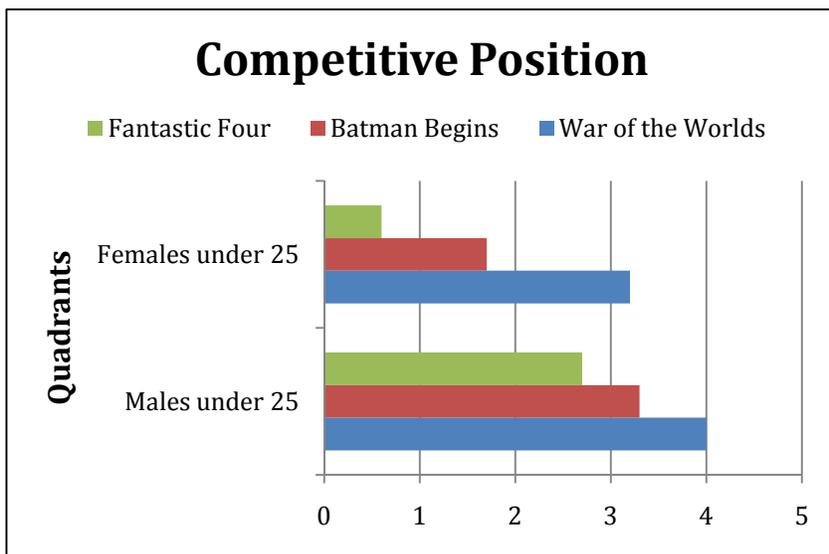
There were some exceptions to this general rule with comedies which are often targeted towards different demographics. In other cases, the battle had a large negative impact on movie proceeds for one, and more likely, both of the movies involved.

National Research Group (1978)

Having gone through a round of federal anti-trust crackdowns in 1949, the movie studios recognize the need to conduct any acts of cooperation under a legal guise. Founded in 1978 as an

independent research agency, the National Research Group (NRG) produces weekly competitive reports that all the major studios subscribe to. NRG polls target audiences on their likelihood of attending upcoming movies. The reports breakdown how upcoming movies would fair should they compete head-to-head. As all the studios work off a common set of information, an opportunity for transparency in process is created. Process rules can be implicitly implemented. For example, if a costly head-to-head showdown is projected, the weaker of the two movies (in terms of ratings) should elect to change its opening weekend.

Figure 7 – Example NRG report.

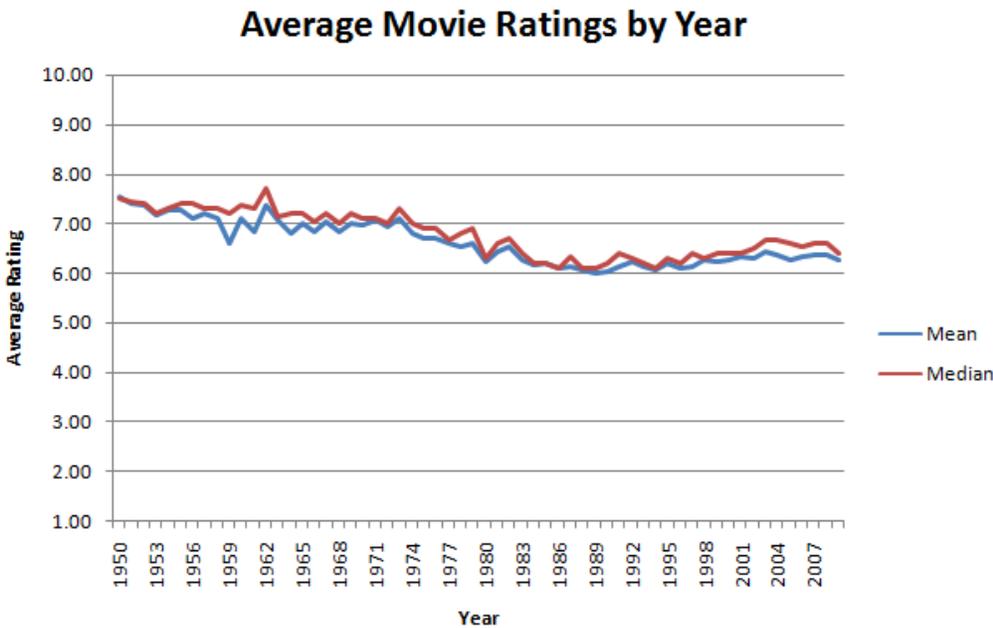


In this case, War of the Worlds kept its release date while Fantastic Four and Batman Begins chose alternate dates. All three movies ended up earning #1 in America positions.

Quality

Effective coordination amongst the Big 6 has decreased the competition for audiences and overall competitive intensity. This has led to lowered incentives to create high-quality movies and a generally falling trend in movie quality over time (see exhibit below)

Figure 8 – Average Movie Ratings by Year



(Source: IMDB, <http://www.nathanieljohnston.com/index.php/2009/10/imdb-movie-ratings-over-the-years/>)

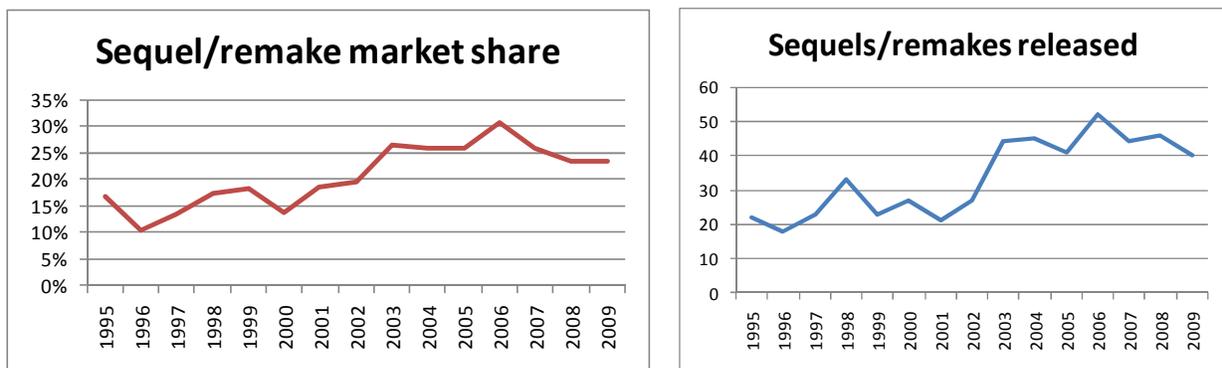
Notably, movie quality appears to have remained relatively flat until the early 1970's, at which point the industry reached equilibrium (the threat of independent studios borne from industry de-verticalization had begun to subside), causing movie quality to steadily decline. In the early 2000's, as sequels and CGI and animation pictures led to intensified competition for weekends and audiences, one can see the studios were once again motivated to release higher quality films and quality slightly increased.

Sequels

The introduction of sequels has had three interesting effects on the movie release game for the Big 6. Firstly, studios attempting to launch a franchise spend more money marketing the first film to build the franchise and support follow on releases. This leads to bigger bets and bigger returns, raising the stakes in the original release date game. Secondly, movie studios often try to

release sequels on the same weekend of their original release the previous year, which leads to a continuing dynamic across games, and increases the likelihood of collisions. Finally, movie studios (see graphs below) are increasingly using remakes and sequels as a part of their film release portfolio.

Figure 9



Franchises present a new element in the release game: a signal of movie quality (as perceived by consumers), which can be used to credibly deter challengers for a big weekend (who would do poorly in an NRG-like head to head survey). In the short term, tactics to communicate and avoid collisions with restarts and sequels (like the use of 3D in the case of Spiderman and Star Trek) have been sufficient, but we believe the insistence of releasing on the same date each year is likely to disappear. Doing so presents too much of a threat to the long-term equilibrium between studios and the long established norm of “trading” of big weekends from year to year.

Sequels as a foot in the door for smaller studios

For smaller firms, like DreamWorks, franchises have been an avenue to wedge market share over time. DreamWorks has announced it will increase to releasing 5 films each year, primarily because it will be releasing 3 sequels (as part of running franchises) in addition to the 2 they

normally release¹⁸. Each sequel is announced well in advance (because of the long production cycles of CGI) and is a signal that is respected. For instance, in response to Madagascar 2's release date in November 2008, the major studios released an R-rated crass college undergrad movie, and a drama about the Holocaust, completely sidestepping head on competition. The sequel strategy was also a contributor to Disney's early success in distribution with Buena Vista and subsequent emergence as a major studio.

Conclusion

Hollywood Movie Studios have become extremely skilled at playing the game of movie release dates. Our analysis and examples illustrate that by utilizing the game theoretic strategies of credible commitment, signaling, tacit coordination and knowing when to concede, studios can improve their competitive position and increase their payoffs. Over time, effective coordination amongst the Big 6 has led to a decline in movie quality, and perhaps foreshadowed industry shifts from upstart competitors and intensifying competition amongst movie franchises. Nonetheless, a century of playing this game, deeply understanding each others' mental models, and respecting the long-term importance of a game equilibrium has helped the major studios elegantly mitigate release date collision risks in the movie industry.

¹⁸ <http://www.slashfilm.com/2009/05/27/dreamworks-animation-announces-2009-2012-releases/>

Appendix

Figure 10 – Release and Genres

Memorial Day

2006

20th Century Fox: X-Men: The Last Stand (Action)

2007

Disney: Pirates of the Caribbean: At World's End (Adventure)

2008

Paramount: Indiana Jones and the Kingdom of the Crystal Skull (Adventure)

2009

Warner Brothers: Terminator Salvation: The Future Begins (Action)

20th Century Fox: Night at the Museum: Battle of the Smithsonian (Comedy)

Paramount Pictures: Dance Flick (Comedy)

July 4th

2006

Warner Brothers: Superman Returns (Adventure)

20th Century Fox: The Devil Wears Prada (Comedy)

2007

Paramount Pictures: The Transformers (Action)

Warner Brothers: License to Wed (Comedy)

2008

Sony Pictures: Hancock (Action)

2009

20th Century Fox: Ice Age: Dawn of the Dinosaurs (Adventure)

Universal: Public Enemies (Drama)

Thanksgiving

2006

Disney: Déjà Vu (Thriller/Suspense)

20th Century Fox: Deck the Halls (Comedy)

Warner Brothers: The Fountain (Drama)

2007

20th Century Fox: Hitman (Action)

Disney: Enchanted (Romantic Comedy)

Warner Brothers: August Rush (Drama)

2008*

Warner Brothers: Four Christmases (Comedy)

20th Century Fox: Australia (Drama)

Although no major studio put out an action film, Lionsgate put out the 3rd movie in its popular transporter series

2009

Warner Brothers: Ninja Assassin (Action)

Disney: The Princess and the Frog (Adventure)

Disney: Old Dogs (Comedy)

Christmas

2006 *

Universal: The Good Shepherd (Drama)

Warner Brothers: We are Marshall (Drama)

20th Century Fox: Night at the Museum (Comedy)

2007

Disney: National Treasure: The Book of Secrets (Adventure)

Universal: Charlie Wilson's War (Drama)

Warner Brothers: P.S., I Love You (Drama)

Paramount Pictures: Sweeney Todd: The Demon Barber of Fleet Street (Musical)

Sony Pictures: Walk Hard: The Dewey Cox Story (Comedy)

2008*

20th Century Fox: Marley & Me (Comedy)

Disney: Bedtime Stories (Comedy)

Paramount Pictures: The Curious Case of Benjamin Button (Drama)

Although no action films by the big studios, Lionsgate put out The Spirit

2009

Warner Brothers: Sherlock Holmes (Adventure)

20th Century Fox: Alvin and the Chipmunks: The Squeakquel (Comedy)

Universal: It's Complicated (Romantic Comedy)