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37

ACCESS AND POWER

Film distribution, re-intermediation
and piracy*Virginia Crisp***World Cinema is circulation**

In the introduction to their 2006 edited collection *Remapping World Cinema* Dennison and Lim urged scholars to think about World Cinema as a discipline, methodology and a perspective. Such a suggestion was posited in response to the fact that the term “World Cinema” had, at that time, “given origin to a highly questionable, though enduringly popular, opposition between the American mainstream and the rest of the world” (Nagib *et al.* 2012: xviii). In one of the chapters in the *Remapping World Cinema* collection, Lúcia Nagib summarises the issue thus:

Despite its all-encompassing, democratic vocation, it [World Cinema] is not usually employed to mean cinema worldwide. On the contrary, the usual way of defining it is restrictive and negative as “non-Hollywood cinema” [... in doing so] it unwittingly sanctions the American way of looking at the world, according to which Hollywood is the centre and all other cinemas are the periphery.

(2006: 30)

This framing of Hollywood as the pre-eminent player on the global film industry stage has the unfortunate consequence of positioning US filmmaking as the benchmark by which other filmmakers and industries are measured. Not only is such positioning highly questionable on ideological grounds, it also fails to recognise the realities of “film production, distribution, and consumption [which] have long been a global affair” (Roberts 1998: 62). While the tendency to consider World Cinema through a Western or American lens is “deeply-engrained” (Nagib 2006: 31), such an impetus is being eroded as “distinctions between dichotomies such as Western and non-Western, self and other, [. . .] are beginning to dissolve” (Dennison and Lim 2006: 4).

Employing World Cinema as a perspective as Dennison and Lim suggest enables a consideration of film that embraces concepts such as “hybridity” and “border crossing” (2006: 6). Such an approach also serves to highlight why a World Cinema perspective necessarily has questions of media distribution at its core. This reasoning is elucidated in a definition of World Cinema from Nagib where she argues: “World Cinema is simply the cinema of the world. It has no centre.

It is not the other, but it is us. It has no beginning and no end. World Cinema, as the world itself, is circulation” (Nagib 2006: 35). So, if World Cinema *is* circulation then considerations of distribution practices are necessarily at the heart of any such discussion. As such, this chapter’s aim, to consider how power is shifting between traditional and new media gatekeepers, is pertinent to all discussions of World Cinema because distribution is often the key to dictating which films are able to circulate around the globe and which are not.

Distribution and power

While distribution has until recently been largely overlooked within all but a few academic studies of the media industries, within such research it has long been acknowledged as the route to power within the global film industry (Wasko 2002, 2003; Miller *et al.* 2004; Balio 2013). As Dudley Andrew states: “the real film wars have been waged less over production than over competition for audiences (i.e. distribution)” (2004: 11). Furthermore, while trying to avoid reasserting the dominance of Hollywood on the global stage and thus reproducing the tendency to consider the film industry from a centre vs. periphery perspective, it is important to consider how control over channels and mechanisms of distribution is so often a site of struggle that reveals complex power relations. As Ezra and Rowden suggest, “the vast majority of the world’s film producing countries rarely find audiences (that is, audiences rarely find them) outside their own borders” (2006: 5). Furthermore, this is not an accident of happenstance but rather points to the fact that “because of their higher production values and access to more extensive distribution networks and marketing campaigns, the more heavily financed films tend to cross national borders with greater ease” (Ezra and Rowden 2006: 5).

While acknowledging that the “fact” of Hollywood’s dominance of the global film industry is hotly debated, nonetheless, the permanence of that supposed dominance is invariably questioned whenever technological developments such as TV, VHS and the Internet have proposed new modes of media production, distribution and consumption. In recent years, as traditional forms of film and media distribution are arguably being “disrupted” by new piracy practices and Video on Demand (VoD) services enabled through the Internet, the term “disintermediation”—that is where “the intermediary in a supply chain [is said to become] obsolete” (Iordanova 2012: 3)—has become *de rigueur* in many discussions of media dissemination.

This chapter seeks to problematise such assumptions by asserting that, while the media landscape has undoubtedly changed and there are many new methods and means of media distribution, the process of disintermediation is not as pervasive as we might imagine—especially when considered from a global perspective. In such a context the term “re-intermediation” might be better employed to describe the current media distribution landscape, that is, one where power can be seen to shift between cultural gatekeepers rather than away from them.

I would argue that such terminological wrangling is necessary in much the same way that it was important to revise the discussions of the deregulation of the US/UK media industries in the 1980s and 1990s so as to consider the changes that took place at the time as a matter of re-regulation rather than deregulation. Such an updating of terms more accurately reflected that legislation and regulations were not removed entirely during this period; they were simply replaced with “new legislation and regulation, much of which favoured [. . .] the interests of large private corporations and their shareholders” (Hesmondhalgh 2013: 127). Of course, it is not the same multinational corporations that are necessarily reaping the benefits of the current re-intermediation process because new global giants such as Amazon and Netflix are vying for control in a complex media landscape. However, I would also maintain that the more traditional

intermediaries, while facing threats to their dominance on multiple fronts, have not seen their influence diminish entirely, nor has their role as cultural gatekeepers completely shifted into the hands of others.

Disintermediated distribution?

Those who govern the channels of media distribution are able to shape popular experiences of media cultures(s) by selecting which films and TV shows are available to audiences and which are not. That is not to say that other tastemakers such as film critics, journalists, historians, academics, fans and audiences more generally have no role in shaping what we understand as our media culture(s). However, those judgements on the quality and worth of certain films and TV shows are ultimately restricted by what has been made, and what content has been lucky enough to enjoy wide distribution and substantial marketing budgets. Furthermore, where the film industry is concerned, this control over distribution is far from unintentional. The vertical integration of the Hollywood system (where all film production, distribution and exhibition is handled in house by a set of multinational corporations) is an organisational structure that the US majors have created in an effort to dominate the global film and TV industries. However, these attempts are arguably being undermined by new intermediaries such as Hulu, Netflix, iTunes and Amazon Instant providing Pay Per View (PPV) and Subscription Video on Demand (SVoD) services, not to mention the increased prominence of free at the point of access streaming platforms such as YouTube or Vimeo.

Furthermore, there are other avenues for the dissemination of film and TV media that are not officially sanctioned by copyright holders who are also posing a challenge to the existing distribution oligopoly held by the Hollywood studios. Within this category we might include both physical piracy of DVDs, VHS tapes and in some instances VCDs, and also the dissemination of films online as media files. Such channels have been dubbed “informal” by theorist Roman Lobato (2012) who, in his book *Shadow Economies of Cinema: Mapping Informal Film Distribution*, designates the distinction between formal and informal distribution by suggesting that “formality refers to the degree to which industries are regulated, measured, and governed by state and corporate institutions. Informal distributors are those which operate outside this sphere, or in partial articulation with it” (Lobato 2012: 4). Lobato takes great pains to suggest that all of these informal manners of dissemination should be included within the definition of media distribution and should be understood not as marginal practices but as central drivers of the global distribution of film (2012: 3). Indeed, while informal distribution exists as a counterpoint to the formal distribution of films in cinemas, on television and on various home video formats, it is important to note that the informal and formal realms are not necessarily separated by rigid and straightforward boundaries (Lobato 2012; Cunningham 2012). Indeed, as Tristan Mattelart (2012: 739) points out, the informal economy is often “closely intertwined” with the official economy and so too are the informal and formal modes of media distribution that exist within and alongside these formal and informal economies.

However, while formal and informal forms of distribution undoubtedly intersect and overlap with one another (and I would definitely support the claim that informal methods of distribution require more scrutiny in terms of the role that they have to play in access to content) it does not necessarily follow that power is distributed equally in both formal and informal settings. As Cunningham points out, while the informal and formal might in many instances influence one another, it is not necessarily always the case that power is equally distributed among the players on both sides (2012: 416). Indeed, the power dynamics between formal and informal distribution channels is very complex and will be touched upon again later in this chapter.

Everything right here, right now: the panacea of piracy?

While it is certainly not always the case, many informal distribution practices involve an element of copyright infringement. Whether one is ripping a CD from a friend, downloading files from sites such as the *Pirate Bay*, exchanging cracked software through direct download links, buying a counterfeit DVD on eBay or engaging in the mass producing of VCDs for sale in physical street markets, one is doing so in contravention of the intellectual property laws that protect against the unauthorised use and distribution of copyright protected content. Indeed, the means of disseminating media content en masse is no longer the preserve of the organised criminal gangs but has become a ubiquitous everyday activity. The supposed exponential growth of everyday pirate practices across the globe has caused the creative industries to loudly bemoan the risks posed to their bottom line, the security of those working in these industries and even the future of creativity itself. Such rhetoric has been heavily scrutinised (see Denegri-Knott 2004; Yar 2005) and again serves to reinforce the fact that control over distribution is of utmost importance to media companies.

Amid such concerns there have also been positive claims that informal mechanisms and modes of distribution are capable of transgressing traditional power formations and as such can be seen as part of the process of disintermediation that is removing ultimate power and influence from the hands of the media distributors (see Li 2012; Meng 2012; Vandresen 2012). This has been particularly emphasised when considering how Hollywood's perceived dominance might be challenged around the globe.

For instance, Li's work on D-buff communities in China points to a pirate market that does not just distribute content but also functions as a training ground for new indigenous talent (2012: 543). In such a context, "the viral infrastructure of piracy, with the density, ubiquity, and flexibility of its "long tails", has proven a suitable channel for distributing alternative cinemas that target only a niche audience" (Li 2012: 556). Thus, in such circumstances these D-buff groups enable the distribution of Chinese films that have been produced outside of the shackles of state control and thus such activities might even be considered "subversive" in the Chinese context (Li 2012: 542–543).

Another example of informal distribution networks challenging the formal can be found in Brazilian production of fan-made subtitles. In her work in this area, Vandresen argues that the practice of the fansubbers "defies the current model of content distribution" (2012: 629). She goes on to suggest that the activities of these fansubbers "challenge[s] power levels, compressing hierarchies through as-yet-unimagined forms of participation" (Vandresen 2012: 628).

Consequently, it might seem sensible to suggest that the power of traditional distributors is being eroded and thus the disintermediation argument would seem to hold some weight. However, in the rest of the chapter I will argue that this is not in fact the case, because first, while old gatekeepers might be withering, new intermediaries with considerable levels of influence (in both formal and informal settings) are gaining in prominence. Second, while further research is needed in this area, existing evidence would seem to suggest that the sort of content circulated within pirate networks tends to mirror the slant towards the mainstream within formal distribution channels. Finally, this mirroring would imply that while distribution channels have become more varied and dispersed, formal distributors are still able to exert considerable influence as they do, for the time being at least, still have considerable sway over how both production and marketing functions within the global film business.

While informal distributors might be enjoying unprecedented levels of freedom at present, brought about by the ease of duplicating and distributing films, music, games and software as files online or as cheap discs for sale, such technological shifts do not mean that intermediaries

have been removed altogether. Indeed, do these informal distributors themselves not act as gatekeepers to media content? While Mattelart makes the observation that “the merchants of the informal sector are able to adapt themselves more efficiently to the specific needs of their customers” (2012: 740), such a comment assumes that a customer/seller and demand/supply scenario is unquestionably present. To imagine that the black market seller of DVDs is any more mindful of their customer’s best interests than the formal distribution company is somewhat naïve. While I would agree that they are certainly more capable of adapting, there are other factors at play that shape the demand of audiences that are not within the control of these new gatekeepers. Furthermore, when a distributor is acting from motivations other than supplying the customer with what they supposedly ‘demand’ then a much more complex picture of gatekeeping practices emerges.

As I have noted in my previous work (2013; 2015), within filesharing communities there are often specific gatekeepers who exert a disproportionate amount of power within the community and thus effectively decide what is released and what is not. I am not alone in suggesting that a few influential community members exert a disproportionate amount of control over what content is shared within P2P networks. Bodó and Lakatos have made similar observations in their work on Hungarian P2P networks where they suggest that these “releasers and site administrators [. . .] perform the same function in P2P piracy as publishing does in the book industry” (2012: 430). Furthermore, the official channels of film distribution are able to influence the decisions of these gatekeepers in a number of ways through their control over what films are produced and how they are marketed. Ultimately, the professional film distribution sector is able to influence what films are released, which “cut” of the film is released in certain territories, the technical quality of that released version and often which films get produced in the first place. They are thus also able to exert a considerable influence on what content circulates within filesharing networks.

This is because when sharing film and TV files online, even if users are sharing what they download, they invariably are not actually increasing the range of films available online. Indeed, they are merely sharing those files already being shared by others. In order for this sharing to take place someone must source the original copy and then convert it into a format that others can download. As Bodó and Lakatos point out “Just as one can only buy a book that has been published, one can only download a film that has been transformed into a digital copy and made available to the P2P community” (2012: 430).

It is easy to look around and conclude that we are experiencing an epoch of unprecedented access to films, books, TV shows and games from across the globe. This era is enabled by the fact that we have digital content that can be streamed or downloaded at the touch of a button. However, there are a number of convincing reasons why one should counsel caution when subscribing to this theorem.

First, it is possible to assert that this era of plenty actually brings with it an era of overflow. As De Meulenaere, Van den Broeck and Lievens suggest “extensive choice and availability of content on various platforms can potentially create an information and sensory overload for the viewer” (2012: 306). In such a scenario it becomes difficult for the individual to make choices from the plethora available, leading them to rely on fewer sources when making decisions about what to watch and stick to seeking out content that they are already familiar with. Thus, we could claim that an era of limitless content, rather than putting the power in the hands of the consumer, it returns power squarely to the gatekeepers.

Now it might be possible to claim that with the growth of social media we listen to the recommendations of friends rather than the claims of advertisers. For example, Cunningham suggests that in the era of social media the choices of other people become particularly influential

(2012: 416). However, Bodó and Lakatos (2012) have observed in P2P networks in Hungary that films that are popular within filesharing networks are not necessarily made popular by “word-of-mouth” or based on perceived “quality”, but by the marketing that is associated with the official release of the film. So, remembering that there are the aforementioned gatekeepers operating within these spheres as well, Bodó and Lakatos conclude that “sales effort has a bigger relative influence on what is shared by P2P gatekeepers than on what ordinary network users are actually looking for” (2012: 432).

Indeed, as has previously been discussed, within many pirate networks US TV and film content is dominant. Such content is backed by incredibly expensive and, significantly, global marketing campaigns. Thus, while these films and TV shows are promoted internationally, only a small proportion of the worldwide population can afford to experience these cultural goods through official means. Thus, as Mattelart claims, “Pirated products are then, for many consumers of the countries of the South or the East, a privileged means to access, despite their limited resources, these shows promoted by global marketing campaigns” (Mattelart 2012: 740). Such a global perspective, then, also highlights another flaw with the “era of plenty” argument, that is that this age of abundance is not being experienced unilaterally around the globe.

Third in the list of criticisms against the argument that film and TV content is more accessible than before is linked to the continued role of distributors (and hence marketing) in the process of film and TV production. Indeed, the influence of marketing can only be measured in relation to films that have been produced in the first place. Thus, an issue that cannot be ignored is the role that distributors have to play in film financing. Indeed, according to the Film Distributor’s Association (2011) it is often considered preferable for a distribution deal to be arranged even before a film goes into production, because this makes it easier to secure funding to cover production costs. As guarantees of distribution deals are so important to the initial financing of a film production, the role that professional distributors play in dictating which films get produced in the first place cannot be underestimated. Thus, by influencing what films are made and officially released on DVD/BluRay, film distributors exert considerable sway over the films that circulate within filesharing networks. Therefore, even though such networks represent “alternative” channels of distribution, traditional intermediaries in the form of professional distributors still have a considerable level of influence over the films that audiences are able to enjoy.

Such influence is evident in the scholarship that attests that far from damaging their profits, piracy “primes a proto-licit market for Hollywood [and] arguably, is in Hollywood’s longer-term interest” (Cunningham 2012: 417). Cunningham is not alone in his assessment as Mattelart makes the point that in the countries surveyed as part of his own collaborative research project on piracy, that is, Tunisia, Algeria, Morocco, the Ivory Coast, South Korea, Colombia, Bulgaria and Russia, while some content is available from places such as India, Hong Kong, Egypt and Nigeria, US content is undoubtedly dominant (Mattelart 2012: 740). Mattelart further suggests that piracy actually increases the presence of Hollywood’s products in markets they would otherwise not dominate and as such could be seen as “preparing [. . .] the ground for future legal exports” (Mattelart 2012: 747). Meng similarly argues that the work of fansubbers in Chinese communities such as Zimuzu ultimately increases the audience for the American content that is subtitled by its members (Meng 2012: 475). While we might celebrate “alternative” forms of distribution on the one hand, we have to consider whether these alternatives are actually circulating diverse content and/or serving niche audiences, on the other.

A similar tendency can be observed when looking at TV sharing. Here, Newman has made the claim that it is prime time US television that circulates more widely within pirate networks than other TV content (2012: 466). He points to the work of Ernesto who suggests that “During one week in 2009, more than 1.7 million people accessed the latest episodes of *Heroes*

and *Lost* using BitTorrent. Other heavily shared shows included *24*, *The Big Bang Theory*, and *Battlestar Galactica*” (cited in Newman 2012: 466). Such big-budget high-profile shows are the major texts circulating within such networks. Furthermore, Newman goes on to claim that global audiences actually feel “a sense of entitlement to American content” (2012: 468) and that they see US TV as forming the bedrock of a “common global popular culture”, a culture that they have restricted access to due to “legal, political, and economic structures that slow or forbid transmission of American shows to viewers in other countries” (2012: 468). Mattelart supports this assertion by noting that accessing pirated materials allows the poorer members of society to feel as if they can in some way participate in the global “information society” from which they are so often excluded (2009: 319).

In particular, we must be careful not to assume that potentially subversive piratical practices that are enacted within countries that have strict censorship laws are comparable to file-sharing and downloading practices where little censorship exists to circumvent. As Mattelart suggests, black/grey market distribution channels are inextricably linked to the authoritarian regimes and policies in the host country (2012: 737–738). As such, we have to consider the authoritarian context that stimulates forms of “subversive” piracy like those observed by Li in China (Li 2012: 552) and in doing so we must ask whether informal distribution elsewhere is enabling access to a more diverse range of content than hitherto, and encouraging new and vibrant filmmaking practice. In other words, with little overt censorship to circumvent, is Western piracy as “vibrant” and “subversive” as the D-buff culture in China or the fansubbing practices in Brazil described by Li and Vandresen respectively?

Disruptive innovators

It is also imperative to note that filesharing networks are not the only new kids on the block. There are new intermediaries in the form of online subscription VoD services such as Netflix. Cunningham calls these new players in the game (Amazon, Google, Apple and Netflix) “disruptive innovators” who are “challenging the premium content–premium pricing–mass media model” (2012: 417). The disruptive innovators control platforms that represent a form of media convergence. Thus, sites such as Hulu and Netflix offer both TV and film content and furthermore they allow viewers to be freed from the shackles of television scheduling and film programming. Bodó and Lakatos suggest this “enables content to resurface and circulate in contexts defined by viewers and not by the producers or professional middlemen responsible for contextualizing and programming traditional content flows” (2012: 415). Within such a context the audience is able to engage with content in times and spaces of their own choosing. Again, this would seem to suggest that power has shifted away from middlemen and into the hands of consumers.

However, there are a number of issues with this suggestion. First, as mentioned briefly before, these platforms are not available to everyone on a global scale due to practices such as geoblocking which mean that VoD sites such as Netflix are only available in certain territories (Newman 2012: 477). Consequently, before heralding the dawn of a new era of unprecedented choice, we must consider that not everyone has access to the same services, in the same way, and under the same conditions.

If we look at the US we see a variety of options available, for example, Netflix, Hulu, Red Box and Ultraviolet to name but a few. The UK has mainstream film and TV streaming services such as Netflix and Amazon Instant but other mainstream competitors such as Hulu and Red Box are not available. Indeed, Netflix launched their online VoD service in the US in 2008 but only launched in the UK in 2012 and their push into the rest of the world only

followed in 2016. There have also been questions raised about the quality of Netflix in these new territories as connection speeds are variable and catalogues of available titles are limited when compared to the US (Torre 2016).

In addition to such vagaries of access to services and the catalogue of TV and films on offer, there are also still release windows that mean that films and TV shows are released in different countries at different times and are available on different platforms at different times. The structure and length of release window again varies from country to country. So, even if one can legally access services such as Netflix and Amazon Instant it does not automatically follow that these services will allow the viewer access to recent films and TV shows.

Furthermore, even if access is possible, our ability to timeshift and watch where we like represents only limited freedom over the films and TV shows that we engage with. As Newman points out, “in general, the availability, accessibility, and desirability of legal online downloads or streaming is appealing, but not in every instance. The terms are never entirely the audience’s own preferred options” (2012: 477). For instance, if we pay to download a film or TV show through iTunes, our ownership of that content is limited by the Digital Rights Management (DRM) encoded into the file. Such DRM limits the type and amount of devices upon which we can play the file. Such content also has no resale value because there is no physical copy of the film on DVD or BluRay that can be traded in or sold. We might stream content but this gives us even more limited access and importantly, means we have no ability to personally archive the content we have paid for. Such restrictions have led Newman to make the rather bold claim that “In some sense, Hulu and other legitimate forms of access appeal to the audience most of all by being legal rather than being more useful or convenient than illegal downloading” (Newman 2012: 477).

Finally, when considering these gatekeeping practices it is important to consider how audiences react to this unprecedented access to seemingly unlimited choice of films and TV shows to stream. In their work on TV consumption in Belgium, De Meulenaere, Van den Broeck and Lievens note that among their focus group participants, even though the more techno literate had access to a greater range of content through online channels, they often chose to watch the same video content as those with access to less variety (De Meulenaere *et al.* 2012: 319). We might ask why people with access to a broad range of content choose to watch exactly the same things as people whose choice is much more limited. This question is too broad to be adequately considered here and is an area that requires further investigation but one response to this question might relate to the way that sites such as Netflix are structured.

Netflix is not just a transparent portal that allows users access to content. The structure of the website and the various applications that allow access to the content through one’s iPad, iPhone, Xbox or Smart TV, shape the viewing experience. These sites might act as wonderfully convenient portals to online content but they also heavily regulate our experience of films and TV. We may have the ability to shift film and TV consumption in time and space but the promise of complete control is an illusion. On one level, sites such as Netflix give the feeling of limitless content by presenting you with rows upon rows of potential films and TV series to peruse. On another level, the first thing that greets a user when they log on to the service is a page that offers “Netflix selections for you” or the “most popular” films/TV on Netflix. What is particularly interesting about presenting the recently arrived Netflix subscriber with a list of the “most popular” programmes is that it actively encourages the user to engage with this content. Thus, being in the “most popular” category creates a feedback loop whereby a film or TV show becomes more popular because it is already popular. The use of the “most popular” moniker then also furthers the illusion that this is a platform that is viewer-centred.

Netflix's user interface presents the illusion that it is the viewer who decides what is or is not "popular", as though the algorithm that produces the selection is necessarily impartial.

These websites ask us to contribute to the constant creation of metadata by asking us to rate watched titles. In the creation of a "Top 10 for Virginia", this allows the metadata to exert "technocratic control" over the circulation and consumption of the content. As Morris states, "[m]etadata are a key technology for tracking and surveying the flow and use of digital objects, and unlike TiVo or ratings, users contribute metadata knowingly in the hopes of making digital commodities more useable" (2012: 858). In such a way the website then predicts our future preferences and, I would argue, in doing so it also has the potential to influence them. This, in turn has the potential to create a feedback loop whereby popular titles become more popular and the less well-known titles languish in obscurity. Cleverly, all of this is done while presenting the audience with an interface that increases their sense of control over the content that they have access to.

Conclusion

By approaching World Cinema as a "perspective", as Dennison and Lim advise, there is more scope to see the overlap and intersections between cinemas rather than a tendency to resort to dichotomous thinking about the USA and their imagined resistant other. Distribution is at the centre of any such consideration because it enables us to consider the flows of media texts and in doing so their associations with geographies, politics and cultures become more visible as these traits are used for promoting such texts to non-domestic audiences. In such a context there are structures, cultures, institutions (and their associated power dynamics) that dictate the success of the individual and their associated works. Furthermore, while we are witnessing the growth of new intermediaries who are able to shape our access to culture, they are doing so in conjunction with the old intermediaries and have not deposed them completely. However, the choices of these gatekeepers are themselves ultimately restricted by what films have been made and officially distributed, and how those films are marketed. These are decisions that all reside in the hands of traditional film distributors. Thus, rather than these distributors losing power, as the disintermediation argument would suggest, their influence is still significant.

Furthermore, although it seems tempting to suggest that the new subscription VoD services have the power to disrupt the current media monopolies, the extent of their influence has yet to be established. So while mediation and curation are no longer the sole preserve of the media industry elite, their gate-keeping power has not been removed entirely but has become dispersed through informal as well as formal contexts in quite complex ways. Thus, the process of re-intermediation (rather than disintermediation) needs to be examined in far more detail.

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