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# "Strike Impact on Cable Content Distribution"

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30 min read

Project Details

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**Part  
01**

*of four*

## What are the potential impacts of actor and writer strikes on telecommunications companies today based on historical data?

### Introduction

The impact of writers' and actors' strikes on cable providers, content providers, distributors, and MSOs include delays in content production, financial losses, the rise of unscripted content, and a shift to streaming platforms. It is noteworthy that information on cable providers, distributors, and MSOs is limited in the public domain. Further details on logic have been provided in the Research Strategy section.

### Delays in Content Production

- The strikes by the Screen Actors Guild-American Federation of Television and Radio Artists and the Writers Guild Association have led to significant delays in the production of several TV shows and films.
- Screen actors are prohibited from undertaking on-camera work, such as singing, acting, and off-camera jobs such as voice acting and narration. Furthermore, writers and actors are restricted from taking interviews and podcasts and attending award shows.
- As it stands, the strikes will lead to delays in scripted television and shows such as Cobra Kai, Yellowjackets, and Abbott Elementary have been paused.
- Furthermore, the strikes have affected promotional efforts for new shows such as Pete Davidson's Bupkis.
- On the other hand, some networks such as ABC have been forced to announce that reruns of shows will be aired. For instance, ABC will air reruns of "Abbott Elementary."

- In addition to television shows, several movie projects have been impacted by the strike and have paused or delayed production.
- For instance, Disney has postponed the release dates of Star Wars and Avatar to 2025 and 2026 respectively.
- As a result of production delays, promotional events for upcoming films that are yet to be released will be cancelled.



Source

## Financial Losses

- The strikes by actors and writers will most likely increase the decline in cable network valuations, which were already experiencing challenges due to cord-cutting.
- The recent strikes are likely to have a huge financial impact on content providers, distributors, and MSOs. The disruption is expected to cause significant financial loss taking into account “the high cost of maintaining production infrastructure without generating new content.”
- Financial losses are expected to trickle down throughout the entertainment industry due to the strike, which has caused delay in film and TV production.
- The anticipated financial losses may extend to businesses and local economies that are dependent on the entertainment industry.

- A prolonged strike could result in financial strains to content providers when it comes to cash flow, earnings, and liquidity.
- On the other hand, if Hollywood agrees to increase compensation, the production costs of studios would increase by \$450 million to \$600 million.
- Programming costs are expected to increase due to the strike, which could affect the income of all content distributors.
- As it stands, companies such as Comcast have been forced to write-off costs for “Metropolis,” which was canceled as a result of the delays caused by the Writers Guild of America strike.
- On May 3, the share value of several companies such as Paramount Global, AMC Networks, and Comcast experienced losses amounting to a total of \$10 billion.
- According to analysts, the strike could potentially result in a \$3 billion loss to the economy.



Source

## Rise of Unscripted Content

- Past strikes by actors and writers have been characterized by unscripted content in reality shows and game shows. Also, networks have previously aired reruns and content that was previously recorded.



- For instance, unscripted shows like “Keeping Up With The Kardashians” and “The Amazing Race” grew in popularity during the 2007-2008 strike.
- Consequently, several reality show producers are anticipating a potential boom in unscripted content because of the strike.
- News programs are expected to be aired as normal and the same is the case for reality shows like “The Bachelor” and “Big Brother.”
- In addition to reality shows and game shows, viewers are expected to shift to unscripted content such as sports. For instance, the NFL season, which is expected to start in September will be appealing to viewers as well as advertisers.

## Shift to Streaming Platforms

- Due to the lack of content creation and production from cable providers, viewers are expected to opt for other alternatives, such as streaming services. Streaming services like Netflix will have an upper hand since several of their shows and movies are produced abroad.
- Because of delays in production, streamers are likely to experience a shortage in new content that will be interesting to viewers. They will be forced to purchase existing content, which will likely be costly and trickle down to subscribers.
- However, as it stands, streaming platforms are temporarily cushioned from the strike because they have huge original content libraries
- Streaming platforms such as Prime Video and Netflix are also expected to continue with their local-language content made in different countries such as India and Korea. However, new seasons of TV shows and upcoming films that are produced in Hollywood will be delayed.
- While streaming platforms may have sufficient content in the short-term, they may face content and production challenges with a prolonged strike.

## Research Strategy

For this research, we leveraged the most reputable sources of information available in the public domain, including media and industry sites, such as Forbes, Washington Post, and The Guardian. After an extensive search, we found limited information on the impact of the strikes on cable providers, distributors, and MSOs. We attempted to search for useful information on sites, such as Reuters, Zeebiz, and Daily Mail but these sites primarily focused on the impact of the strikes on content providers. We then attempted to look through specific companies offering these services, such as Comcast, Cox, and Spectrum to find out if they mentioned any impact the strikes but did not find relevant information. These companies provided general information without giving any specific information on their respective sectors. For this reason, we attempted to look for any historical data on previous strikes and how they affected these companies but we could not use the information to predict the impact since the strikes focused on shows that were aired on free channels and there was limited competition from streaming platforms. We looked through sites, such as Variety, Deadline, and Movie Web but these sites focused on streaming companies. For this reason, we concluded that the data is limited in the public domain and provided the information as available.

# Who are the major Multi System Operators in the United States and how have they been affected by actor and writer strikes?

## Introduction

A list of 10 leaders within the cable, content, and distributors industry in the United States is presented in this report. These leaders (Verizon Communications, Inc., Comcast Corporation, AT&T Inc., Charter Communications, Warner Bros. Discovery, Paramount Global (formerly ViacomCBS), DISH Network Corporation, Fox Corporation, Cox Communications, Inc., and Altice USA Inc.) are ranked based on their revenue. For each, we have provided the company name, a brief description, and an explanation of what qualifies it as a leader — its revenue and market capitalization.

We attempted to explore how these companies were affected by writers' and actors' strikes historically. However, after exhaustive research, we could not identify quantitative data reflecting the historical impacts of actor and writer strikes on individual Multi System Operators in the United States. Although authors' and writers' strikes historically have resulted in a financial loss to the economy and a boom of reality TV shows (unscripted content) as a quick and cheap approach to content generation. To provide a historical context, we have referenced some dated resources in some cases. Our findings are below, while the logic is presented in the Research Strategy section.

## Verizon Communications, Inc.

- Verizon Communications Inc. is a global leader in technology and communications services. The company provides voice, data, and video services and solutions on its networks and platforms. Verizon offers communications, information, and entertainment products and services through its operating structure for consumers (the Verizon Consumer Group) and businesses (Verizon Business Group).
- In 2022, Verizon generated \$136.8 billion in consolidated operating revenue — a 2.4% growth Y-o-Y. Its market capitalization as of July 2023 was \$132.25 billion.

## Comcast Corporation

- Comcast is a universal media and technology company that distributes first-class broadband, mobile, and entertainment. The company creates and delivers exciting content in various fields — entertainment, sports, and news, and offers impressive technology and experiences.
- In the year ended December 31, 2022, Comcast recorded a revenue of \$121.4 billion — a 4.3% increase from the previous year. Its market capitalization as of July 2023 is \$175.46 billion.
- The 2007-2008 WGA strike affected late-night shows first. Shows like NBCUniversal's *The Tonight Show with Jay Leno* started airing repeats as they ran out of current episodes

while the strike continued. The Comcast Corporation subsidiary experienced a severe ad shortfall, with its prime-time ratings falling severely. Its prime time 18-to-49-year-old viewership declined by 11%.

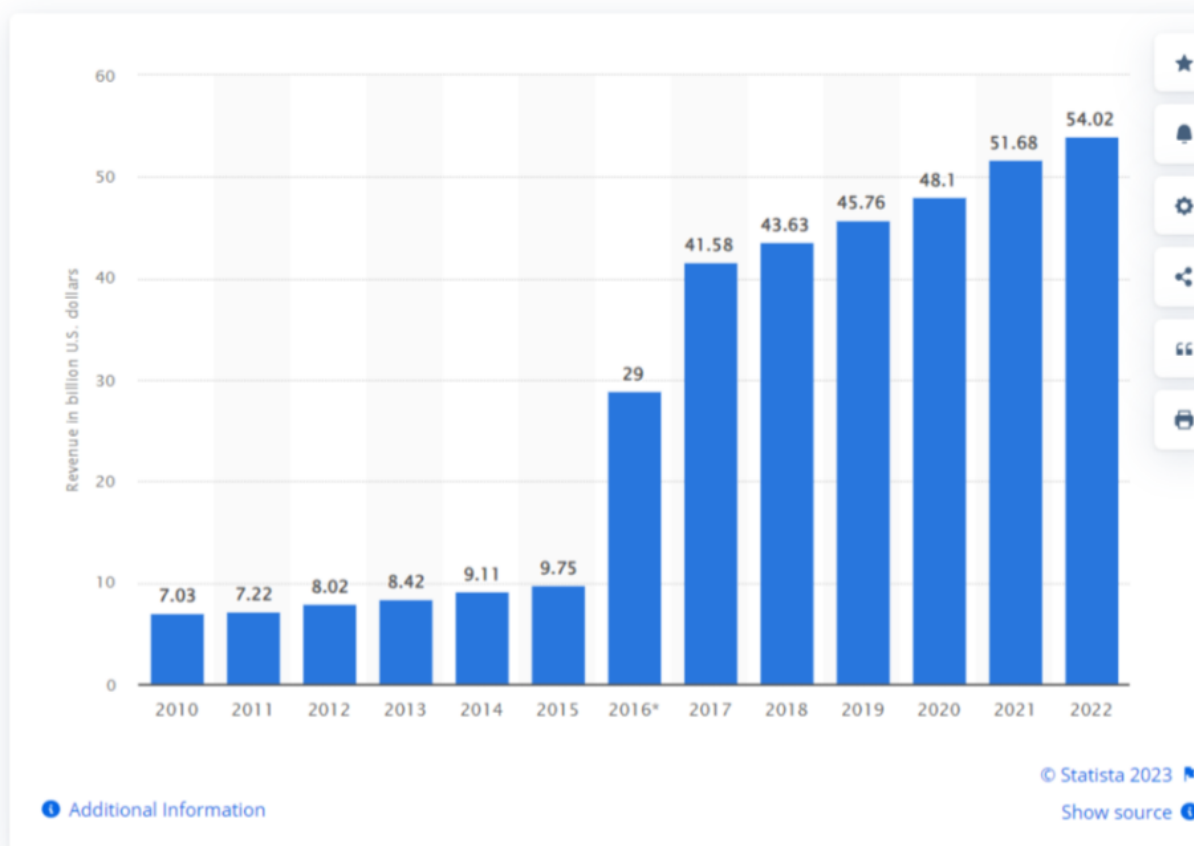
## AT&T Inc.

- AT&T Inc provides telecommunications, media, and technology services. The multinational conglomerate develops, creates, and distributes feature films, TV, gaming, and physical and digital content. AT&T offers advertisement and entertainment services that serve individual clients and businesses.
- Revenue from AT&T's continuing operation was \$120.7 billion in 2022, a 9.92% decline from the previous year. And as of July 2023, the company has a market capitalization of \$96.72 billion.

## Charter Communications

- With over 32 million customers, Charter Communications, Inc. is a leader in broadband connectivity and cable operation. The company leverages an innovative communications network to provide a comprehensive array of modern residential and business services, including Spectrum Internet®, Television, Mobile, and Voice. Charter Communications also distributes top-notch news coverage and sports programming.
- Charter Communications recorded a revenue of \$54.02 billion in 2022 — an increase of 4.5% from 2021. The cable telecommunications company has a market capitalization of \$56.43 billion (as of July 2023).

## Revenue generated by Charter Communications from 2010 (in billion U.S. dollars)



Source

Warner Bros. Discovery Inc.

- Warner Bros. Discovery is a leading global media and entertainment company that provides the most distinguished and comprehensive selection of content across TV, film, streaming, and gaming. The company combines WarnerMedia's entertainment, sports, and news resources and non-fiction, and international entertainment and sports corporations from Discovery.
- In the twelve months ending March 2023, Discovery generated total revenue of \$41.35 billion, with a Y-o-Y increase of 229.34%. As of July 2023, the company has a market capitalization of \$29.63 billion.
- Warner Bros. delayed the release of Harry Potter and the Half-Blood Prince by eight months during the last WGA strike. The studio said in a statement that it was "still feeling the effects of the writers' strike, changing the competitive landscape for 2009."

Paramount Global (formerly ViacomCBS)

- Paramount provides premium content across every genre and format through its studios, networks, streaming services, events, etc. The leading global media company owns a group of cable and broadcast television networks and reaches over 4.3 billion subscribers globally.
- Paramount Global recorded a total revenue of \$30.15 billion in 2022 — a \$1.5 billion increase from 2021 when it generated \$28.58 billion. The company has a market cap of \$19.25 billion (as of July 2023).



Source

## DISH Network Corporation

- Over time, DISH has changed how television is accepted, from satellite delivery in rural America to streaming in urban America. The connectivity company strives to innovate and advance by disrupting the wireless industry and changing how the world communicates. It offers television entertainment and award-winning technology with its satellite DISH TV and streaming SLING TV services. DISH is positioning to power the smart cities of the future through the country's first cloud-native, Open RAN-compliant 5G network.
- The network's latest financial results reported total revenue of \$16.68 billion, a decline from the \$17.88 billion generated in 2021. The company's market capitalization is \$3.44 billion (as of July 2023).

## Fox Corporation

- FOX creates and distributes compelling media, sports, entertainment, and television content. The entertainment company distributes content through cable television, direct broadcast satellite, and online video. It also operates broadcast studios and production facilities.
- Fox Corporation generated \$14.91 billion in total revenue in the year ended March 2023, a Y-o-Y increase of 7.83%. Its market capitalization as of July 2023 is \$16.37 billion.
- In 1988 when the Writers Guild of America (WGA) went on strike, Fox executives evaded the unavailability of writers by developing Cops, a collection of unscripted vérité footage of on-duty police officers.





Source

### Cox Communications, Inc.

- Cox Communications is the largest private broadband company in the United States. It uses technology to create significant human connections for its seven million residential and commercial customers. Cox Communications provides telecommunications and technology solutions through analog and digital video, internet access, telephone, TV, and home security services.
- Cox Communications recorded a revenue of \$12.6 billion in 2020 (the latest available publicly). The parent company, Cox Enterprises, Inc., generated \$21.9 billion in revenue for the year ended September 2022.

### Altice USA Inc.

- Altice USA Inc., a broadband communications and video services provider, serves about 5 million homes and businesses across the United States. It offers telecommunications, content, media, entertainment, and advertising services. Altice operates advanced advertising and data business and business news networks.
- Altice USA reported revenue of \$9.64 billion in 2022, a decline from \$10.09 billion in 2021. The company has a market capitalization of \$1.33 billion as of July 2023.



Source

### Research Strategy

For this research on the major Multi System Operators in the United States and how they have been affected by actor and writer strikes, we leveraged the most reputable sources of information

available in the public domain, including Comcast, AT&T Inc., Statista, DISH Network Corporation, and Warner Bros. Discovery, Inc., among many others.

After exhaustive research through press reports, industry reports, and company websites, we could not identify quantitative data reflecting the historical impacts of actor and writer strikes on individual Multi System Operators in the United States.

We did find that the 2008 Writers Guild of America strike, which lasted for 100 days, caused over a \$2.5 billion deficit in Los Angeles' economy. The previous writers' strike, which lasted for 153 days in 1988, generated approximately \$500 million in lost wages.

During the 2007-2008 WGA strike, networks shifted into the unscripted program genre, which seemed promising at the time — resulting in the outbreak of reality TV and new formats.

In some cases, we have referenced dated resources to provide a historical context to the impact of actor and writer strikes on Multi System Operators.

**Part  
03**

*of four*

## What are the strengths, weaknesses, opportunities, and threats for cable providers amid actor and writer strikes?

### Introduction

A SWOT analysis for cable providers, content providers, and distributors, including Multi-System Operators (MSOs), across the United States has been provided below, along with a list of three top competitors in the space. We identified Comcast Corporation, Charter Communications, and Verizon Communications as three of the top competitors in the space based on their influence and performance (number of subscribers and revenues) and repeated mentions in several lists. More details can be found below, while the logic is in the Research Strategy section.

### A SWOT Analysis for Cable Providers Amid Actor and Writer Strikes

#### Strengths

- Amid actor and writer strikes, cable TV providers and distributors are looking for cost savings and the "kind of cost-cutting that's going on in the industry has not occurred" for years, if not decades. Warner Bros, Discovery, and Disney have been implementing layoffs, freezing content budgets, seeking new revenue in third-party licensing and advertising, and going back to theatrical movie releases. This means that the possible labor threats to these companies that are already looking for large savings are being seen as bad timing on the writers' and actors' part.
- Some cable companies plan ahead of the strikes and ensure that they have content to air despite the disruption caused by the strikes. For example, in the weeks leading to 2023's strike, Disney, Warner Bros, Discovery, and other mega cable companies assured their

subscribers and shareholders that their content pipelines were "stocked, that they are well positioned to roll out TV series through the end of the year, some through the first quarter of 2024," and that a writers' strike over the summer would not definitely affect their bottom lines.

- The cable companies prepared for possible strikes by increasing production and shortening deadlines to lengthen and saturate their content pipelines, equally preparing their studios for the walkout by actors.

## Weaknesses

- In some instances, cable companies remain radio silent on when the strike will need to be actually and financially over. For example, during the recent 2023 strike, no executives like Bob Iger (CEO of Disney), David Zaslav (CEO of Warner Bros. Discovery), and Shari Redstone (non-executive chair of Paramount Global) immediately stepped up to help resolve the issue.
- Cable companies that have little or no financial flexibility like those highly leveraged, with low single "B or Caa credit ratings; those very weakly positioned relative to their existing credit ratings; those already facing secular pressure; and those that rely heavily on studio output for the bulk of revenue" are likely to be most affected long-lasting strikes.
- Examples are Paramount Global, The Walt Disney Co., and Warner Bros. Discovery since their streaming costs cut into profits.
- Another weakness surrounds the Alliance of Motion Picture and Television Producers (AMPTP) during the negotiation process. The Writer's Guild of America (WGA) stated that the AMPTP's responses have been insufficient, considering the crisis that writers are facing, after the negotiation which began in March 2023 ended.
- Cable TV providers like Comcast have also been criticized for proposing pay increments for their executive members amid the strikes. WGA West's President Meredith Stiehm urged the company's shareholders to reject the pay raises, saying that the propositions are inappropriate in light of the WGA strike. The proposed improvements by the WGA would cost Comcast around \$34 million per year while the proposed increases for the executives would cost over \$130 million.

## Opportunities

- The negative impact of writer and actor strikes on cable companies is currently not as serious as it was in the past because they have streaming offerings and other revenue to offset any disruption in their programming. Cable companies can take this as an opportunity to improve on their other offerings.
- Strikes can potentially speed up the demise of weaker broadcast options, which has been on the horizon line anyway. Since audience viewership is dramatically down when it comes to cable TV, "culturally, socially, it's no longer the thing that really drives the conversation in terms of viewer lifestyles."
- Mergers and buyouts are also opportunities for cable companies in an attempt to counteract financial losses due to actor and writer strikes. A contemporary Hollywood

and studio economist says that he expects to see many new consolidations and acquisitions.

## Threats

- Streaming services like Netflix and Amazon Prime which are the direct competitors of cable TV pose threats to cable providers amid writers' and actors' strikes since they are not obligated to pay actors and writers meaningful residuals. This means that while most of the content provided by cable TVs during the strikes is on pause or in limbo, streaming services continue to broadcast the majority of their content, lowering the viewership for cable TV, possibly for the longer term.
- Depending on the longevity of the strikes, cable TV content dries up and leaves TV networks with nothing new to air apart from library content, news, and live sports.
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Source

- A memo released by the WGA regarding the potential devastation caused by a writers' strike showed that the work stoppage planned for May would delay the network television season, which accounts for a third of all episodes produced. This includes 45% of episodes released by cable companies Disney, Comcast, and Paramount Global.
- The memo warned that fresh episodes of late-night shows such as "ABC's Jimmy Kimmel Live!", NBC's The Tonight Show Starring Jimmy Fallon, Late Night With Seth Meyers, Saturday Night Live, and HBO's Real Time With Bill Maher and Last Week Tonight with John Oliver, among others would stop immediately.



- The 2007 strike had a major impact on ratings as major cable network ratings declined by double digits on average compared to the same period in the previous year. Any possible strikes are expected to similarly affect ratings due to the slowdown or lack of original primetime programming.
- The TV content landscape is changed by the strikes and work stoppage sets off a domino effect due to delayed shooting schedules that affect the plans of cable companies for months if not years.
- Having both the writers and actors on strike at the same time in 2023 has halted production in the U.S. at a time when the industry is trying to deal with the secular decline in cable TV and prove that it can operate streaming platforms at a profit. The newly created Directors Guild of America (DGA) agreement, together with potential new WGA and SAG-AFTRA contracts are estimated to cost media companies (including cable TV providers) around \$450 million to \$600 million more each year.

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Source

## Top Competitors in the Cable TV Space

### 1. Comcast Corporation



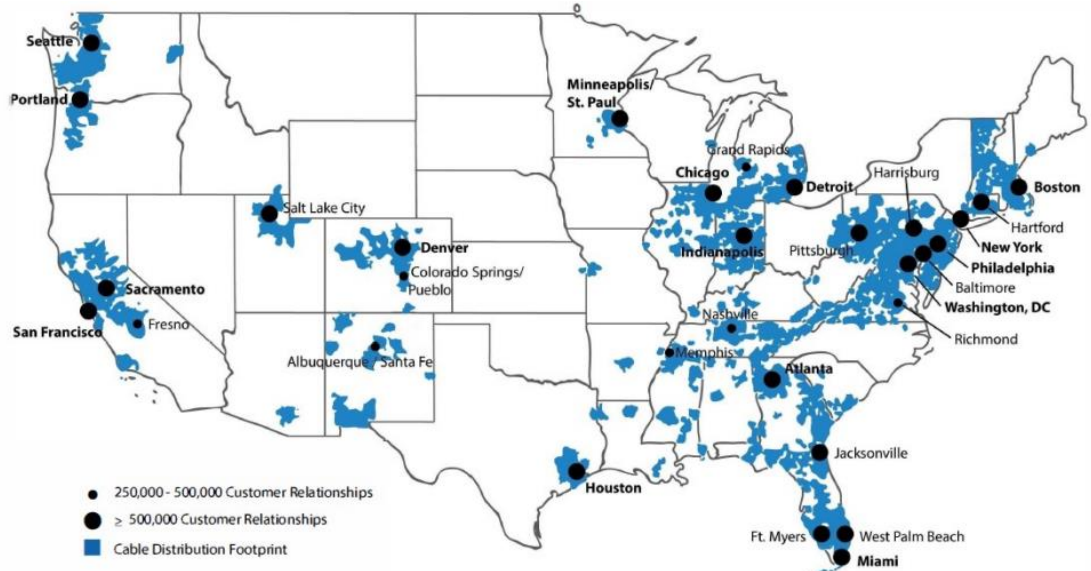
## Brief Company Overview

- Comcast is a media and technology company that reaches millions of guests, viewers, and customers in the U.S. through its platforms and connectivity offerings.
- Comcast was founded in 1963 and is headquartered in Philadelphia, Pennsylvania. The company has 10,000+ employees according to LinkedIn, with 56,800 on the website.
- Comcast provides cable TV services under its Xfinity brand, which is part of the Comcast Cable business segment.

## Geographic Footprint

- Comcast Cable has 250,000 or more customer relationships, with the bolded locations in the map below showing the top 25 U.S. cable television designated market areas as of December 31, 2022.

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Comcast 2022 Annual Report on Form 10-K

2

Source

Comcast's portfolio of cable networks and their reach to U.S. households as of December 31, 2022, has been provided below.

- USA Network: 75 million households.
- E!: 75 million households.
- Syfy: 75 million households.
- Bravo: 74 million households.

- MSNBC: 74 million households.
  - CNBC: 73 million households.
  - Oxygen: 64 million households.
  - Golf Channel: 63 million households.
  - Universal Kids: 49 million households.
  - Universo: 28 million households.
  - CNBC World: 19 million households.
- As of December 2021, the company had 17.5 million TV subscribers.

## Financial Information

- Comcast Cable's (under the Xfinity brand) revenue increased by 3.1% to \$66.3 billion in 2022 but was partially offset by video revenue.
- The adjusted EBITDA increased by 4.6% to \$29.4 billion due to increases in revenue and declines in programming expenses.
- The revenues for previous years are as follows:
  - 2021: \$64.3 billion.
  - 2020: \$60.1 billion.
- The adjusted EBITDA for previous years is as follows:
  - 2021: \$28.1 billion.
  - 2020: \$25.3 billion.
- Comcast has raised \$4.9 billion in funding through 5 rounds, with their latest funding being on April 24, 2023, from a Grant round.

## Key Products and Pricing

- Comcast's video packages range from a basic cable service providing access to between 30 and 65 channels to a full-service option with access to more than 300 channels. Customers can view programming live, record through the DVR services, or access the video-on-demand service.
- Most Comcast Cable TV packages include 20 hours of DVR storage through the X1 DVR box. The packages are:
  - Choice TV: \$20.00–\$25.00/month, 10+ channels.
  - Popular TV: \$50.00–\$60.00/month, 125+ channels.
  - Ultimate TV: \$68.50–\$80.00/month, 185+ channels.

## Executive Leadership

The following is an overview of Comcast Cable's executive leadership:

- David N. Watson : President & Chief Executive Officer, Comcast Cable
- Greg Butz : President, Connectivity Services and Consumer Experience
- Lynn R. Charytan : Executive Vice President & Senior Deputy General Counsel, Comcast Corporation and Executive Vice President & General Counsel, Comcast Cable

- Bill Connors : President, Xfinity
- Steven Croney : Chief Financial Officer & Executive Vice President, Comcast Cable
- Charlie Herrin : President, Technology, Product, Experience, Comcast Cable

## 2. Charter Communications

### Brief Company Overview

- Charter Communications is an American mass media and telecommunications company whose cable TV services are branded as Spectrum.
- As of 31st December 2022, Charter Communications had 101, 700 employees.
- Charter Communications is headquartered in Stamford, Connecticut.

### Geographic Footprint

- Charter Communications serves more than 32 million customers in 41 states through the Spectrum brand (including cable operations).



Source

- The network passes over about 55 million businesses and households across the U.S.
- Charter had almost \$14.5 million subscribers in 2022.

### Financial Information

- Charter Communications' revenue for the year ended December 31, 2022, was \$54 billion, representing a 4.5% growth.

- The EBITDA for the year ended December 21, 222, was \$21.6 billion, representing a 4.8% growth.
- The revenues for previous years are as follows:
  - 2021: \$51.7 billion.
  - 2020: \$48.1 billion.
- The adjusted EBITDA for previous years is as follows:
  - 2021: \$20.6 billion.
  - 2020: \$18.5 billion.

## Key Products and Pricing

- Spectrum Networks includes a series of 24/7 sports and news networks that are owned by Charter Communications.
- The networks offer exclusive, distinct, and comprehensive local programming via over 30 networks in 12 states.
- Spectrum Cable TV includes two plan options, offering 85,000+ Free on-demand titles and free access to the Spectrum TV app. The plans are:
  - TV select: \$59.99 per month for 12 months, includes 125+ channels.
  - Mi Plan Latino: \$39.99 per month for 12 months. This includes 145+ channels, including 75+ Spanish channels.
- The Cable TV subscription is customizable, with options to build a line-up and add international, sports, and premium channels to the service.

## Executive Leadership

The following is an overview of Charter's executive leadership:

- Thomas M. Rutledge: Executive Chairman.
- Christopher Winfrey: President and Chief Executive Officer.
- Bill Archer: Executive Vice President and President, Spectrum Enterprise.
- Michael Bair: Executive Vice President, Spectrum Networks.
- Cameron R. Blanchard: Executive Vice President, Communications.

## 3. Verizon Communications

### Brief Company Overview

- Verizon was founded in 2000 and is headquartered in New York City. However, the executive leadership and corporate functions are located in Basking Ridge, New Jersey.
- Verizon offers cable TV under the Fios TV brand, providing customers with access to international programming, premium channels, and on-demand content.
- The company's multichannel video service is regulated like the traditional cable services, with the company needing to obtain a cable franchise from local government and statewide entities.

## Geographic Footprint

- At the end of 2021, Verizon had 3.64 million TV subscribers in the U.S.
- 2022 ended with 3.2 million Fios video subscribers in the consumer division.
- Verizon Fios TV is only available in nine states.

○





Source

Financial Information

- Verizon's full-year consumer Fios revenue was \$11.6 billion, representing an increase of 0.6% from 2021.
- The consumer revenue from Fios video connections was \$3.2 billion in 2022 and \$3.6 billion in 2021.
- The business revenue from Fios video connections was \$67 million in 2022 and \$71 million in 2021.

## Key Products and Pricing

Fios TV offers the following cable TV plans:

- Your Fios TV: \$75/month with 125+ channels.
- More Fios TV : \$99/month with 300+ channels per month.
- The Most Fios TV : \$119/month with 425+ channels.

## Executive Leadership

The following is an overview of Verizon's executive leadership:

- Hans Vestberg : Chairman and Chief Executive Officer.
- Sowmyanarayan Sampath: Executive Vice President and CEO of Verizon Consumer Group.
- Kyle Malady : Executive Vice President and CEO of Verizon Business Group.
- Craig Silliman : Executive Vice President and President of Verizon Global Services.
- Samantha Hammock : Executive Vice President and Chief Human Resources Officer.

## Research Strategy

For this research on cable providers, we relied on the most credible sources of information available in the public domain, including Comcast, Verizon, and the New York Times.

Based on the project information, we used the U.S. as the geographic scope and while the request was to focus on quantitative data, this was not fully possible for both sections (SWOT and competitive analyses). For the SWOT, we had to focus on cable companies in general to provide a general and actual overview of the sector, hence had to include qualitative information like behaviors for weaknesses and external changes for threats and opportunities. For the competitive landscape, sections like executive leadership, company overview, and others could not only contain qualitative data. However, we provided a wide range of quantitative data that makes the report robust.

Revenues for the companies were provided based on what the companies had given in their annual reports and websites. This explains why for a company like Charter Communications, the whole company's revenue has been provided, since this is what was publicly available, as opposed to the cable TV segment alone.

Finally, we identified Comcast, Charter, and Verizon as three of the top competitors in the space based on their influence and performance (number of subscribers and revenues) and repeated mentions in several lists.

## What is the impact of writer and actor strikes on specific cable companies in the United States?

### Introduction

This report sought to understand the impact of writer and actor strikes on U.S. cable companies, focusing on specific examples and financial implications. The findings reveal significant disruptions in programming schedules, financial performance, and customer relationships, with detailed examples and quantitative data from various strikes. Specific data on new customer acquisition rates during the strike periods and the direct role of Multi System Operators (MSOs) was not readily available.

Further details on the logic have been provided in the Research Strategy section.

### History of Notable Strikes

#### 2023 Actors and Writers Strike

- In early May 2023, a significant labor action occurred involving the Writers Guild of America's (WGA) nearly 20,000 members, and the Screen Actors Guild - American Federation of Television and Radio Artists (SAG-AFTRA) announced that its 160,000 members were joining the strike on July 13, 2023. This marked the first instance in over six decades where both actors and writers in Hollywood initiated a strike together, causing significant disruption in film and television production. The cause of the strike was rooted in disputes over compensation and the AI threat to their careers.

#### Writers Strike of 2007-2008

- The writers' strike of 2007-2008 saw the participation of all 12,000 screenwriters affiliated with the American labor unions Writers Guild of America, East (WGAE), and Writers Guild of America West (WGAW). The strike, which spanned from November 5, 2007, to February 12, 2008, was initiated due to conflicts over the writers' demand for a larger share of the profits made by the major studios. The strike concluded when the Writers Guild of America (WGA) members voted overwhelmingly, with more than 90% in favor, to resume work.

## Impacts on Cable Companies

- The 2023 strike involving actors and writers had considerable repercussions for a range of cable companies. Notably, the impacts below are from the earlier writers strike:
  - NBC: The strike resulted in the postponement of forthcoming episodes of the long-standing series "Saturday Night Live" (SNL). NBC decided to broadcast SNL reruns until further notice. The strike also led to a pause in the production of late-night talk shows such as "The Tonight Show Starring Jimmy Fallon" and "Late Night with Seth Meyers."
  - CBS & ABC: These networks' late-night talk shows, including "The Late Show with Stephen Colbert" and "Jimmy Kimmel Live," also ceased production.
  - HBO: Similarly, shows like "Last Week Tonight with John Oliver" and "Real Time with Bill Maher" halted production.
  - ABC & FOX: The strike prompted a programming shift, with major networks like Fox and ABC filling their fall schedules with unscripted programming (E! Online).
  - The CW: This network opted to air Canadian and European series in place of its original shows.

### Source

- The 2007-2008 writers' strike also had significant impacts:
  - Late-night Shows: The late-night lineup of major networks, including shows like "The Tonight Show with Jay Leno," "Late Night with Conan O'Brien," and "The Daily Show with Jon Stewart," was abruptly halted.
  - Soap Operas: Daily TV writing for soap operas also suffered a significant blow, with shows like "General Hospital," "All My Children," and "As the World Turns" employing non-union writers.
  - Network TV: Several network shows had their writing occur during production, with filming only being one or two episodes ahead of the writers' room. This led to abrupt interruptions and delays in future projects.
  - Reality TV: Unscripted TV acted as a fix for the lack of scripted TV. An additional season of CBS's "Big Brother" was ordered, and the network also immediately ordered more "Amazing Race" (IGN).

## Financial Consequences of the Strikes

- The 2023 actors and writers strike led to a significant drop in the stock prices of major cable companies. On May 3, 2023, just a day after the beginning of the WGA strike, the stock prices of numerous entertainment corporations experienced a decline, leading to a cumulative loss of \$10 billion for companies including Paramount Global, Comcast, and AMC Networks. According to an article by the LA Times, Disney's stock fell by 13% during the strike, Paramount's stock dropped more than 30%, and that of Warner Bros.

Discovery (WBD) declined by nearly 7%. The historical stock price data from Nasdaq shows that Disney's stock price fell from \$102.405 at the end of April 2023 to \$85.56 by mid-July 2023, representing a decrease of approximately 16.5% (calculated).

#### Source

- Notably, WBD is the owner of Discovery, Discovery+, HGTV, TNT, and Cooking Channel, among other television companies; Paramount Operates CBS Television Stations, MTV, and Comedy Central, among others; AMC Networks owns AMC, AMC+, Sundance TV, and Acorn TV, among others, and Disney owns ABC Television Networks.

### Potential Future Implications of Strikes

- Historically, strikes have led to changes in the way content is produced with the 2007-2008 writers' strike leading to a boom in reality TV as networks looked for non-scripted content to fill their schedules. Similarly, the 2023 strike could lead to changes in the types of content that are produced, with potentially more focus on formats that are less reliant on writers, such as sports and reality TV.
- The 2007-2008 writers' strike highlighted how emerging technologies like video streaming can disrupt the entertainment industry, as it has been widely adopted by consumers since then. Currently, however, those leading the streaming sector are grappling with the escalating expenses associated with producing high-quality content at a high volume. This may potentially lead to wider adoption of the disruptive technology currently facing the market, AI.
- Linear networks face a challenge as the 2023 strikes have halted the production of new content for broadcast and cable networks, potentially driving more viewers toward streaming services. While online video platforms like Netflix will also be impacted, they have some cushioning due to a portion of their popular shows being produced overseas. However, the strikes are expected to significantly inflate programming costs, negatively affecting the profitability of all content distributors.

### Helpful Findings

- While specific quantitative data on customer acquisition rates during the writer and actor strikes is not readily available, several qualitative insights were found:
- SAG-AFTRA called a strike, which marked the first instance in 63 years where both SAG-AFTRA and the WGA initiated a strike at the same time, leading to severe financial and human consequences.
- Most scripted TV series have already ceased production due to the writers' strike. However, with the actors deciding to strike, the impact would be even more significant. A considerable number of U.S. series that are filmed overseas, especially in the UK and



Europe, would also be forced to halt production, despite having been relatively unaffected by the strike so far.

- An actors' strike would likely impact unscripted shows as well, which have begun to recover after a slow start to the writers' strike. Several broadcast shows that are hosted and executive produced by WGA and SAG-AFTRA members have already experienced production delays, as some actors are reluctant to cross the picket lines.

## Research Strategies

To provide the required information, we mainly leveraged reputable news and entertainment websites like E! Online, IGN, Los Angeles Times, The Ringer, and financial data from NASDAQ. However, specific data on new customer acquisition rates during the strike periods and the direct role of Multi System Operators (MSOs) was not readily available. To find the missing information, we explored financial news websites such as Forbes, Bloomberg, and CNBC. We also conducted a search in the communications of the major cable companies and MSOs such as Comcast and Charter to find any potential impact on customer acquisition rates and the role of MSOs during the strikes. However, we only managed to find data points on the potential impacts of a prolonged strike involving both the actors and writers that started a few days ago, which we have provided as helpful findings.

## Did this report spark your curiosity?

Start Wondering

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