
‘Aquaman’ Commands More than Sea Life for DC Entertainment

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The blockbuster movie “Aquaman,” which has taken in some \$750 million in sales worldwide in the past several weeks, is on track to become DC Films’ biggest box-office grosser and the overall most successful DC Comics movie that isn’t a sequel to the movie “Dark Knight.”

This is great news for DC Entertainment, a subsidiary of Warner Bros. that manages DC Comics and related intellectual property, like popular superhero characters Aquaman, Wonder Woman, Batman and Superman. The “Aquaman” movie is “a big win for Warner Bros. and DC Entertainment,” said David Betancourt, a reporter for *The Washington Post* who writes about all aspects of comic book culture for the *Comic Riffs* blog. “The last time they were around this block was “The Justice League” film about a year ago, and that was an absolute disaster for a number of reasons. All the great DC icons in that movie could not save it. This is a nice step away from that. “Aquaman has a great lead actor, a great cast and a director known for horror and action. They pulled all the greatness from the DC comic books that they could.”

Betancourt recently joined [the Knowledge@Wharton Radio Show, which airs on Sirius XM](#), to discuss the latest superhero film and what it means for DC Entertainment’s head-to-head combat with Marvel Worldwide, a competing studio that has produced such superhero hits as “Black Panther” and “Spider-Man.” Also joining the K@W show on Sirius was Matt McAllister, a professor of film, video and media studies at Penn State University.

Betancourt and McAllister shared some business intel about the latest superhero culture and the battle for box-office supremacy between DC and Marvel. Here are 10 top takeaways:

1. **Aquaman’s strength showed weeks ago.** While “Aquaman” didn’t debut in U.S. theaters until December 21, DC and entertainment-industry watchers were encouraged by some impressive international buzz. “It used to be that the international releases of these movies came after the North American debut,” noted Betancourt. “That’s the exact opposite right now. There’s so much more money to be made overseas, which is why “Aquaman” was opening in Asia two weeks [before the U.S.]. It’s a good way to make sure you’re getting a return on movies that cost a lot of money to make.” Added McAllister: “The China box office [for “Aquaman”] was very impressive from a business point of view. China went gonzo over it. A lot of these Hollywood blockbusters are comic book adaptations. Part of the reason that Hollywood likes them is because they do so well internationally. Typically, these movies will make a lot more money in the international box office than in the domestic box office.”
2. **Marvel reigns.** In the battle between DC and Marvel, Marvel has so far emerged victorious.
3. **Marvel’s strategy has been more successful.** “Marvel Studios took its library of superheroes and made it an interconnected universe where every movie is connected to each other and every movie ends kind of leading to the next movie,” said Betancourt. “They’ve been doing that over the last decade to the point where the “Avengers” film last May and the one coming out this April are huge events that are literally 10 years in the making.”
4. **DC has tried to emulate that approach – and has failed.** “After “Man of Steel” came out in 2013, Warner Bros. and DC said they were going to play catch-up,” explained Betancourt. “They said, ‘We’re going to have a movie where Batman and Superman are fighting [“Batman v. Superman”], and we’re going to throw Wonder Woman in there, and then jump right to the Justice League.’ They didn’t take the time to give each hero an individual movie. By rushing to emulate Marvel’s success, the storytelling and impact of it wasn’t as potent as it

could have been. What you're seeing with DC's success of "Wonder Woman" last year and "Aquaman" this year is that if DC had just taken the time to give each individual hero their own story and narrative to build a connection to the fan base, and then connect them together in a Justice League movie, it would have been a lot more successful."

5. **DC is adjusting its strategy.** "One thing that "Aquaman" points out is that Warner Bros. and DC Entertainment learned from their mistakes, looked at what didn't work with "Batman vs. Superman" and "Justice League," looked at what did work with "Wonder Woman" and moved forward with that in "Aquaman," said Betancourt. "They are now going in the right direction." Added McAllister: "DC is just going to have to keep its eyes on where it wants to go and to exploit its really endearing characters (Batman, Superman, Wonder Woman) that are very well-known and beloved that they can take advantage of."
6. **It's more than just movies.** While blockbuster movies get a lot of attention from the press, DC in particular has much more going on. "DC and Warner Bros. do hedge their bets with other multimedia projects," McAllister pointed out. "They're big with the CW [TV network] and more successful with animated projects than Marvel has been. Lego Batman was a huge hit last year. They have these other ways of licensing and merchandising their characters that have been pretty successful. They're just not as high profile as the big Hollywood movies." They currently have their own streaming service, DC Universe, "which has a live-action, R-rated show called "Titans" based off their "Teen Titans" property," noted Betancourt.
7. **Plot twist: DC's "Wonder Woman" beat Marvel to the punch.** "Captain Marvel" starring Brie Larson comes out in March. With that, "Marvel will finally have its first film with a female lead," said Betancourt.
8. **A big acquisition in 2018 could expand DC's possibilities.** In June, AT&T closed a an \$85.4 billion deal to acquire Time-Warner, which is the parent company of Warner Bros. and DC Entertainment. "With this massive ownership change at Warner, AT&T plans to do a model of vertical integration and keep all these licenses in play, said McAllister. "We'll have to see how that changes their long-term strategy and all these various outlets that they're exploring, in addition to the movies." If nothing else, they will have greater financial power and more places to put their content.
9. **Meanwhile, 2019 means new beginnings for Marvel Worldwide.** Marvel has "Captain Marvel" coming out in March and the final "Avengers" movie coming out in April. "Marvel is at the tail end of this 10-year buildup and some big things are going to happen in the last "Avengers: Endgame" movie," observed Betancourt. "Marvel is going to start building toward the next generation of heroes, possibly even having a new Avengers team."
10. **Next up for DC? Shazam!,** a film based on the DC Comics character of the same name. "The trailer looks like it's a lot of fun and funny," noted McAllister. In addition to hoping that "Aquaman" has "long legs" at the box office into the new year, DC has to "stay calm and stay the course in terms of individual superhero movies," said Betancourt. "They need to look at what worked with "Wonder Woman" and what worked with "Aquaman." They're probably hoping that "Shazam!" will be more of the same."