

Questions for the Record from Mr. Jerrold Nadler for Mr. Matt Wood

“Full Stream Ahead: Competition and Consumer Choice in Digital Streaming”

January 7, 2026

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1. Movie theatres rely on robust production from the studios to make ends meet. Consumers want a diverse, vibrant array of offerings when they are planning a night at the movies with their families, and that requires studios to produce as many interesting films as possible to put on their screens. Unfortunately, evidence from previous deals shows that consolidation between studios has led to a significant decline of production. According to a statement for the record from cinema trade association Cinema United, “after the Disney-Fox merger, for example, the entities produced about half the movies they did annually pre-merger (even putting aside pandemic-impacted years),” from 26 for the two independent studios to just 14 in 2024.

Mr. Wood, how will an acquisition of Warner Bros. by Netflix or Paramount affect production of movies and tv shows, and what will that mean for the industry, entertainment workers, and consumers?

2. Movie theatres are not just important gathering places, but significant economic engines for the communities they serve. They generate foot traffic and drive additional spend adding up to billions of dollars at local restaurants and retail outlets nationwide.

Mr. Wood, how do anchor establishments like theatres stimulate economic activity, and how would the acquisition of Warner Bros. by Netflix or Paramount affect local communities both economically and culturally?

3. I am deeply concerned about the state of competition in the industry today in the wake of decades of consolidation. In the past, Congress has enacted laws to establish ownership caps, restrictions on vertical integration, and other pro-competitive solutions to ensure that the media landscape is competitive and diverse.

Mr. Wood, what recommendations do you have for the Subcommittee to explore to address some of the concerns that have been raised in today’s hearing, not just about the merger before us, but about the overall competitive vibrancy of the media industry?