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The Time Warner Conspiracy: *JFK*, *Batman*, and the Manager Theory of Hollywood Film

Jerome Christensen

Think of the future!

—The Joker, *Batman*

Formed in 1989, after the fall of the Wall, which had symbolically segregated rival versions of the truth, Time Warner, the corporate merger of fact and fiction, was deeply invested in a vision of American democracy gone sour and sore in need of rescue. That investment is most salient in two films: *Batman*, released in 1989 during the merger negotiations between Time Inc. and Warner, and *JFK*, the signature film of the new organization. I will argue that *Batman* and *JFK* are corporate expressions: the former an instrumental allegory contrived to accomplish corporate objectives, the latter a scenario that effectively expands the range of what counts as a corporate objective. *Batman* is an allegory addressed to savvy corporate insiders, some of whom are meant to get the message, while others err. *JFK* aspired to turn everyone into an insider. It inducts its viewers into a new American mythos wired for an age in which successful corporate financial performance presupposes a transculturalist politics: corporate populism. Under corporate populism the old, corporate liberal agencies for integrating a *pluribus* of individuals into a social *unum* are to be superseded by a mass entertainment complex capable of projecting a riveting logo that summons all people's attention, that offers membership in an invisible body by virtue of collective participation in a spectacular event or cathexis of a corporate person or enthrallment in a sublime virtuality, and that substitutes for credal affiliation a continuously renewable identification with logo, trademark, slogan, or brand. The means for deploying corporate populism as technology for producing branded citizens had been available since the emergence of the broadcast networks in the twenties. But it was not until the fall of the evil empire, with the explosive expansion of international markets, the expiration of ideological contestation, and the sudden obsolescence of the na-

tional security state as sovereign system for the production of loyal subjects that conditions became ideal for the suasive elaboration of an extragovernmental, postideological matrix of corporatized citizenship.

JFK was universally recognized as a bold, innovative political film, although the exact orientation of its politics was hotly disputed. Upon its release in 1991 *JFK* provoked attacks from center, left, and right—a proper posthistorical confusion of tongues. The Left divided against itself. Some left-wing writers applauded the film as a potent critique of governmental covert action and cover-up, one crediting Oliver Stone with having produced a film that works to “delegitimize the national security state.”¹ Others derided the film as a conspiratorial myth that irresponsibly forecloses informed historical analysis. Michael Albert, the editor of *Z*, attempted to save *JFK* for leftist taste by reconstituting a distinction between a right-wing explanation of events, which imputes causation to conspiratorial activity, and a left-wing analysis, which is grounded in institutional imperatives. According to Albert, a conspiratorial theory entails a “claim that a particular group acted outside usual norms in a rogue and generally secretive fashion.” It disregards “structural features of institutions” by insisting that an “outcome would not have happened had not the *particular* people with their particular inclinations come together and cheated.” Institutional theories, he argues, “claim that the *normal* operations of some institutions generate the behaviors and motivations leading to the events in question.” They “address personalities, personal interests, personal timetables, and meetings only as facts about the events needing explanation, not as explanations themselves . . . as causal agents.”²

Albert acknowledged that *JFK* liberally scatters charges of conspiracy, and he deplored Stone’s glorification of Kennedy. Yet he found those melodramatic excesses to be incidental to Stone’s fundamental, praiseworthy political achievement: the mounting of a commercial movie that convincingly represents the assassination of an American president as a “coup d’etat.” In Albert’s judgment *JFK* counts as a leftist film because “Stone’s ‘bad guy’ is a *system* oriented to war and profitability.”³ Maybe so. But if so,

1. Michael Parenti, “Morte D’Arthur,” in “*JFK*”: *The Book of the Film*, ed. Oliver Stone and Zachary Sklar (New York, 1992), p. 478.

2. Michael Albert, “Conspiracy Theory? . . . Not?” in “*JFK*,” pp. 358, 359; my emphasis.

3. Albert, “*JFK* and Us,” in “*JFK*,” p. 364; my emphasis.

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it is hard to understand why Albert credits *Stone* with the achievement, when, according to the terms of his analysis, he really ought to praise Warner Films and its parent company, Time Warner. Why praise the person as cause when all we know about the operations of capitalism would lead us to believe that *JFK* came about through the normal operations of the corporate institution?

To claim that the business of a business “normally” involves institutional critique of American business and the American state seems counterintuitive, leftist in form only. And Albert certainly never got around to saying it. Too bad, for putting his tongue around the paradox might have prompted Albert to examine his obsolete distinction between persons and institutions. In the absence of a threat of state interference the constructions of corporate populism exercise power through an artful equivocation of that supposed difference. Especially in the case of the Time Warner merger, the negotiation between institutional commitments and personal prerogatives drove the deal.⁴

Albert was not prepared to see the connection between the rhetorical strategy of *JFK* and a corporate strategy of Time Warner because, although he eagerly followed Stone in his rejection of the suspiciously simplistic lone gunman theory of the assassination, he strangely adhered to the equally simplistic lone crusader theory—if not Kennedy, struck down in his prime, or Garrison, stonewalled by government bureaucracy, then Stone himself, pilloried by a mainstream press unwilling to tolerate challenges to its prerogatives. Albert did not feel the pinch of the contradiction because he was a victim of theory—and not political theory but film theory. Despite his able critique of persons as causes, he embraced the explanatory model of the auteur theory, which proposes the director as agent of the distinctive vision of the motion picture, a person whose detectable signature authorizes the commercial product as a meaningful artifact. Albert rightly believed that films are meaningful. And he had no way of explaining how institutions make films. No one does. But it’s not important. Institutions don’t make films; corporations do. Hollywood films are corporate speech.

The capacity and right of corporations to speak freely was established by the Supreme Court in the so-called *Miracle* case of 1952. After agitation by

4. The two chief accounts are Richard M. Clurman, *To the End of Time: The Seduction and Conquest of a Media Empire* (New York, 1992), hereafter abbreviated *ET*; and Connie Bruck, *Master of the Game: Steve Ross and the Creation of Time Warner* (New York, 1994), hereafter abbreviated *MG*. My version of the negotiations is completely indebted to Clurman and Bruck, unless otherwise indicated. In what follows I will cite those texts only when one author’s version of the deal diverges from another’s or where I quote from one individual text.

members of the Roman Catholic Church, a theater owner in New York was prohibited from exhibiting the film *Ways of Love* on the grounds that it was sacrilegious. The distributor, Joseph Burstyn, brought suit under his First Amendment right to free speech. He won. In deciding for the plaintiff, the Supreme Court explicitly reversed the decision in the *Mutual* case of 1915, which, it noted, had disqualified motion pictures from constitutional protection on the basis that “the exhibition of moving pictures is a business pure and simple, originated and conducted for profit” and therefore is “not to be regarded . . . as part of the press of the country or as organs of public opinion.” In the *Miracle* case the Court ruled that the pursuit of profit had nothing to do with constitutional protection:

That books, newspapers, and magazines are published and sold for profit does not prevent them from being a form of expression whose liberty is safeguarded by the First Amendment. We fail to see why operation for profit should have any different effect in the case of motion pictures.

The Court did not rule that directors and screenwriters are authors who ought to receive the same First Amendment protection as journalists and novelists. It determined that since the First Amendment had been applied to books, newspapers, and magazines it already immunized publishing *companies* and therefore ought similarly to protect motion picture companies—producers, distributors, and exhibitors. The Court concluded that neither the publishing business nor the motion picture business is a business “pure and simple.” Motion pictures are products of companies that aim to turn a profit, but such products are not merely commodities; they are meaningful commodities, a corporate form of expression.⁵

In its conclusions the *Miracle* case anticipated the central argument of Peter F. Drucker’s 1954 *The Practice of Management*, which, in the course of its critique of theories of business behavior invested in the profit motive, argues that the “purpose” of a business “must lie outside of the business itself,” that it “must lie in society since a business is an organ of society.”⁶ Drucker’s claim controverts economistic understandings of the business enterprise. He would likely have had in mind Ronald Coase’s vastly influential 1937 essay “The Nature of the Firm,” which explains the formation of the firm in terms of saving costs that the pricing mechanism of the market

5. United States Supreme Court, “*Joseph Burstyn, Inc. v. Wilson, Commissioner of Education of New York, et al.*” (1952), in *The Movies in Our Midst: Documents in the Cultural History of Film in America*, ed. Gerald Mast (Chicago, 1982), p. 617.

6. Peter F. Drucker, *The Practice of Management* (1954; New York, 1993), p. 37; hereafter abbreviated *PM*.

imposes. According to Coase, "by forming an organization and allowing some authority (an 'entrepreneur') to direct the resources, certain marketing costs are saved."⁷ He also contradicts the thesis (which he could not have had in mind) advanced by David Bordwell, Janet Staiger, and Kristin Thompson in their *Classical Hollywood Cinema*, which posits Hollywood as a business like any other business, inexorably driven to maximize profits, and a business whose distinctive "signifying practices" function to accomplish that objective.⁸ Drucker argues that profit maximization cannot be the "explanation, cause or rationale of business behavior, and business decisions" (*PM*, p. 35). Profit sets a standard for success, but it does not provide the motive to succeed. Because a business is an enterprise, neither an economics classroom nor an assembly line, it must be motivated by a purpose that "must lie outside of the business itself. In fact, it must lie in society since a business enterprise is an organ of society. There is only one valid definition of business purpose," Drucker asserts: "to create a customer" (*PM*, p. 37). Customers are not created automatically. It is the job of the manager. Proposing the maxim that "management is not just a creature of the economy; it is a creator as well," Drucker conceives of a manager who deliberately alters the economy in which his or her performance counts by creating customers out of mere persons (*PM*, p. 12).

Customers are persons to whom commodities mean. Because the creation of customers is the "only one valid definition of business purpose," Drucker identifies "marketing" as "the distinguishing, the unique function of the business" (*PM*, p. 37). With that move Drucker completes the reasoning of the Court in the *Miracle* case by which freedom of speech was extended to the business enterprise. Marketing is the name for the expressive function of corporate products. And the manager is the "author" of that expression, which has as its goal the creation of customers.⁹ For Drucker an effectively managed business involves marketing at every stage of the operation. And because marketing is not selling but the creation of the conditions for selling, the manager will not be judged strictly according to the financial bottom line but according to his "economic performance"—a standard that, crucially, introduces a nonquantifiable, aesthetic criterion into the assessment of managerial success.

7. R. H. Coase, *The Firm, the Market, and the Law* (Chicago, 1988), p. 40.

8. See David Bordwell, Janet Staiger, and Kristin Thompson, *The Classical Hollywood Cinema: Film Style and Mode of Production to 1960* (New York, 1985).

9. I put scare quotes around *author* because Drucker does not use the term. He ignores it, I infer, not because "manager" does not comprehend all the functions that "author" performs—it does—but because manager is clearly the more potent term; author has a plural, but unlike manager it has no collective or corporate form. Manager and management take the same organizational predicate.

Drucker uses General Electric as his favored example of a company that builds “customer and market appeal into the product from the design stage on” (*PM*, p. 39). There’s no reason to doubt his assertion. Nonetheless, it is reasonable to wonder why he did not choose Warner Bros. instead. At its best General Electric merely approximated the marketing mentality that saturates the motion picture industry, where marketing appeal is not merely built into the product (which is not and never was perforated strips of exposed celluloid) but *is* the product. We can hypothesize that the motion picture industry *might* have epitomized Drucker’s progressive business enterprise because he makes clear why, writing in 1954, he ignored it. For Drucker successful economic performance presupposes that the manager has the capacity to act with a virtually free hand to realize the customers he or she imagines. But in 1954, as Drucker notes, managerial imagination was subjected to constraints that had nothing to do with “economic performance.” “A ‘Cold War’ of indefinite duration,” he writes, “demands ability to satisfy the country’s military needs while building up, at the same time, an expanding peacetime economy. It demands, indeed, an unprecedented ability of the entire economy to shift back and forth between peacetime and defense production, practically at an instant’s notice. This demand, on the satisfaction on which our survival may well depend, is above all a demand on the competence of the managements, especially of our big enterprises” (*PM*, p. 5). Those imperious demands deformed management’s function within the business enterprise, for “managing a business must be a creative rather than an adaptive task. The more a management creates economic conditions or changes them rather than passively adapts to them, the more it manages the business” (*PM*, p. 47). The cold war’s demand on the competence of managers was not dictated by the objective of creating new customers but by the strategic requirements of an old customer, the national security state. In requiring spasmodic shifts from peacetime to wartime production, the national security state elevated political advantage above economic performance. Under the cold war dispensation the motion picture industry was doubly disabled: by ideological constraints imposed by Congress at just the time when the Court had relieved the legal impediments to free expression; and by the strategic doctrine of the national security state, which prioritized massive industrial capitalization for defense, just as the financially pressed studios were forced to discount their investments in studio lots and sound stages. Nonetheless, the motion picture industry’s plight was only a relative disadvantage. Under the rules of the waiting game, big enterprises such as Lockheed, Boeing, and even General Electric were privileged, but that privilege came at a price; those enterprises were not per-

mitted to ask the fundamental question that Drucker calls the key to innovation, "What is our business?" (*PM*, p. 50).

However larded with illustrations from the business world, Drucker's account of managerial practice was an idealization because the demands of the cold war introduced an impediment to managerial freedom. As we have seen, that impediment had a temporal dimension. Indeed, Drucker encourages the inference that the theory of managerial authorship would remain mere theory until the end of the cold war and the expiration of the hegemony of the national security state over the economy. No industry would benefit from the end of the cold war so much as the entertainment industry. And in that industry the company best poised to exploit the unnerving of the state's strong hand was Warner Communications, for under the leadership of its charismatic CEO and president, Steve Ross, the question "what is our business?" was asked by Warner management every business day. The improvisational character of Warner was caught by a Time Inc. executive during the merger talks, begun in 1988, when he sarcastically commented that Warner was "basically a collection of deals smartly banded together" (*ET*, p. 205). The remark was revealing both about Warner and, reflexively, about Time. Warner Communications radicalized Drucker's version of the modern business enterprise by introducing marketing into every aspect of a business understood as its own most important product. That is another way of saying that Warner Communications was no longer Jack Warner's company. It was Steve Ross's. In every other company Ross had run, the identity of the company had always been subject to ceaseless negotiation; in one deal after another he acquired and relinquished companies, mutating from the funeral parlor business to the parking lot business to the music and motion picture business, to the entertainment and information business. Time, however, had always considered itself to be something other than the negotiations in which it engaged. Although under Time's CEO, Richard Munro, the company had begun to experiment with expansion into the communications and entertainment fields, it sought to protect a nonnegotiable core identity in which journalistic integrity and public spiritedness elevated its business above the mere pursuit of profit. By and large Time's experiments had not proved successful. Although the company had steadily increased its profits, its stock remained consistently undervalued. It had developed HBO and had launched the enormously lucrative *People* in the mid-eighties, but the forays into cable and satellite television transmission had been disappointments (Time Inc. regularly lost out in a head-to-head competition with Warner for cable contracts). A strategic study in early 1982 discovered a company "identity crisis" (*ET*, p. 70): in

brief, although the company had expanded and diversified sufficiently so that its magazine business generated only one-third of its revenues, Time Inc. remained locked into the journalistic identity that had been established by its founder, Henry Luce.

During the merger talks between Time Inc. and Warner, certain premises remained constant: (1) Time would acquire Warner in a stock for stock swap, and the name of the new company would reflect Time's preeminence; (2) Time would preserve its identity within the new corporation, an identity that was itself based on the preservation of journalistic integrity and editorial independence; (3) the executive succession of Time's management would be assured, and a Time executive, namely Nicholas Nicholas, would, subsequent to the retirement of Munro, be appointed as the sole CEO of the new company within five years.

Batman was released in mid-June of 1989, just months after the March announcement of the merger of Time Inc. and Warner Communications and at a time when Time management had good reason to feel skittish. In response to the notice of the planned merger Martin Davis, CEO of Paramount, had, on 6 June, tendered a hostile takeover bid for Time designed to appeal to the company's stockholders. Time management did not swerve from its commitment to Steve Ross, who had agreed to unprecedented compensation packages for upper management. In order to turn back Davis, management persuaded the board to approve a restructured deal that had two salient features: it replaced the original stock-for-stock transfer with a cash transaction, which would involve taking on a \$14 billion debt, and it bypassed a vote by the shareholders. It made sense to fear a vote, since Davis had first offered \$175 a share for stock valued at only \$135 before the offer and later raised his bid to \$200. Davis sued in a Delaware Court. The case of *Paramount v. Time Inc.* was engaged, Chancellor William Allen presiding.

On 23 June 1989, threatened by a hostile takeover bid, a court challenge, and congressional inquiry, Dick Munro went to the movies for the first time in ten years. The movie? The first showing of *Batman*. The place: not New York, model for *Batman*'s Gotham and home to both Time and Warner, but Washington, D.C. It made sense. Washington had figured importantly in the recent travel schedules of a number of high Time and Warner executives, who had testified regarding the proposed merger before various congressional subcommittees and had filed briefs with the FCC, FTC, and Justice Department during the spring of 1989. In that context the Washington opening of *Batman* makes the picture look like another brief presented to another D.C. audience on behalf of the merger. Of course, the event had been planned well before the Davis bombshell. Who knows if Munro would have gone if he hadn't been in Washington to file a suit against Paramount

for “threatening the first amendment rights of Time journalism” (*ET*, p. 238)? But he did go, accompanied by Steve Ross, CEO and president of Warner Communications. And Munro must have been reassured, for *Batman* spoke to his predicament.

Like the later *JFK*, *Batman* is a civic rescue fantasy: the masked crusader rescues a bleak, crime-ridden Gotham from the terrorism of psychotic gangsters. But more to the point for Munro, it is also a *corporate* rescue fantasy that casts Time in the role of the maiden in distress. The connection is explicit: when the eye-catching Vicki Vale (Kim Basinger) introduces herself to the intrepid reporter (Robert Wuhl) in the newsroom, he replies, “Yeah, yeah, the photographer: *Vogue*, *Cosmo*, yeah, yeah. Look if you want me to pose nude, you’re going to need a long lens.” She smiles and answers, “Actually, I was in the Corto Maltese.” Cut to a close up of a copy of *Time*, which she has placed on the desk for him to see (fig. 1). On the cover is a photo of a corpse on a barren hilltop bisected by the headline “Corto Maltese Revolution” and the credit “pics by Vicki Vale.” The *Time* photos are invoked twice more in the film. In her first interview with Bruce Wayne (Michael Keaton), Vale mentions she’s working on a story on Batman, and he replies: “Batman? That’s a little light after the Corto Maltese, isn’t it?” Later, when the Joker (Jack Nicholson) paws through Vale’s portfolio, he slams one colorful fashion pic after another (“Crap! Crap!”) until he gets to the *Time* cover followed by the black-and-white Corto Maltese photo (fig. 2). “Ah, that’s good work,” he proclaims. “The skulls, the bodies, you give it such a glow. I don’t know if it’s art, but I like it.” Both men appreciate Vale’s journalistic work, but for different reasons. Wayne credits it with social significance. And, though he contrasts Batman and the Corto Maltese as subjects, the effect of Vale’s journalistic experience is reflexively to elevate Batman as subject, who is endowed with gravity by Vale’s attention. As a self-proclaimed “homicidal artist” and champion of a new aesthetic, the Joker gleefully recognizes in Vale a kindred spirit and, therefore, a suitable subject for the performance of his art.

If Vicki Vale is explicitly linked with Time, the character of disguised hero Bruce Wayne/Batman strongly suggests an impersonation of Warner. Batman is primarily associated with the privatized technological space of the batcave, set up as a television control booth. His eventual triumph over the forces of evil involves the installation in the heart of Gotham of a projection system that evokes the apparatus used by a motion picture studio during production or at premieres. Climactically, the image of the projected bat sign visibly rhymes with the enskyed Warner Bros. trademark that opens the film (figs. 3 and 4). It also makes sense to read the Joker as a demonized Martin Davis. First, it was Davis who threatened to seize Time from Warner’s grasp.

FIGURE 1. "In the Corto Maltese."

FIGURE 2. "Good work."

FIGURE 3. Warner Bros. insignia morphs into . . .

FIGURE 4. the Batman insignia.

In the film the Joker gives his coercion a commercial twist: when told Vicki is “dating some guy named ‘Wayne,’” he quips: “She’s about to trade up.” The film also devotes some time to dramatizing the Joker’s seizure of power from Boss Grissom (Jack Palance), whom he had loyally served as chief enforcer. Davis had only recently come into power at Paramount (at the time named Gulf + Western) after the death of the infamous Charles Bludhorn. Notorious in the industry for his zeal to perform Bludhorn’s most cold-blooded commands, Davis had acquired the nickname of “hatchet man” (*ET*, p. 223). Now it is true that Bludhorn died of a heart attack—not, as Grissom does, by a gunshot from his former hatchet man. The point of the allegory is not, however, to represent what actually happened to Bludhorn but hyperbolically to stigmatize Davis (recently described as “possibly one of the most unpleasant bosses in the annals of business”)¹⁰ as a usurper and to activate those fears regarding breaks in the continuity of executive succession that had obsessed Time management and shaped their negotiating posture from the very outset of the talks with Ross. Finally, the nearest that the Joker comes to success is during the city’s street festival, when he stages a spectacular appearance on a float, tethering giant balloons, and fulfills his advertised promise to prove his fitness to rule the city by going over the heads of the constituted powers and directly showering the populace with millions of dollars. The corporate allegory is compelling: the Joker’s promise of instant wealth to the citizens of Gotham evokes Davis’s promise of instant wealth to the shareholders of Time. And the admonition is clear: Davis’s benefaction, like the Joker’s, would be followed by a poison that would destroy those who accepted his lure.

There is a problem with that allegorical reading: the timing seems all wrong. Davis had made his surprise offer just the week before the premiere of *Batman*. The movie, of course, had been in production well before.¹¹ But the problem is only apparent, for the pertinence of the film is not as a commentary on or record of the takeover bid but as a scenario devised in order to control contingencies that might follow the launching of the merger. That

10. Kim Masters, *The Keys to the Kingdom: How Michael Eisner Lost His Grip* (New York, 2000), p. 131. See pp. 126–38 for a detailed account of the transfer of power at Gulf + Western (then the umbrella company of which Paramount was a subsidiary) and of Davis’s tenure as head of the corporation in the 1980s.

11. Substantive changes were made right up to the last minute before the opening, however. In *Hit and Run* Nancy Griffin and Masters describe the continual revisions of the film script and interference with Tim Burton’s direction by one of the coproducers, Jon Peters, right up to the last minute. After the record-breaking opening Peters “blustered to anyone who would listen that he had written, directed, cast, and single-handedly marketed the film” (Nancy Griffin and Kim Masters, *Hit and Run: How Jon Peters and Peter Gruber Took Sony for a Ride in Hollywood* [New York, 1996], p. 173).

such planning could occur is certain; Davis had been a contender for a deal with Time well before management settled on Warner (see *ET*, p. 146). The movie attests that such planning *did* occur. That *Batman*, unlike the reformatting deal, was not an overnight response to the tender from Paramount, but was an *anticipation* of a hostile move from Davis (or from a studio exec a great deal like Davis), altered its status from being consolatory wish-fulfillment to evidence that could potentially defend Time management and its board against the charge that they had betrayed their fiduciary responsibility by reformatting the deal with Warner in what Michael Albert might call "a rogue and secretive fashion" that wrongfully bypassed a stockholder vote.

Time's defense in the Delaware case depended in part on the company's persuasiveness that its managers had foreseen the potential of hostile bids as part of their strategic planning and had taken reasonable measures to protect themselves against those bids. The scenario of *Batman* qualifies as Warner's contribution to the set of defensive measures (a staggered board, long notice of shareholder motions at meetings, a poison-pill preferred stock rights plan, and so on) that Time had earlier introduced in order to ward off takeover bids. Crucial to the case was the determination of the scope of managerial foresight and managerial authority to act on that foresight even to the extent of overriding the so-called efficiency of the market. Could managerial projections of a future valuation of a stock legally outweigh the valuation that the market had already placed on it?¹² That question could not be resolved by determining which valuation was accurate (even the court did not have privileged access to the future) but by assessing whether management did in fact *believe* that its prospective valuation was accurate. The judge's decision for the defense took into account the relevant "subjective intention" of the board and the managers (*PC*, p. 93,278); and he assessed that their intention was to choose "less current value in the hope . . . that greater value would make that implicit sacrifice beneficial in the future" (*PC*, p. 93,276). *Batman*'s conjunction of easy money with poison looks like evidence of an intention to prevent the shareholders from accepting a deal immediately gratifying but eventually fatal to them and to the company.

12. See *Paramount Communications Inc., et al., v. Time Incorporated, et al.*, Del. Chanc., C.A. Nos. 10670, 10866, and 10935, 14 July 1989, pp. 93,264–93,283; hereafter abbreviated *PC*. Regarding the issue of market efficiency, Chancellor Allen refers to "the distinction that the Time board implicitly drew between current share value maximization and long-term share value maximization." He adds, "For some, this is a false distinction . . . 'The lawyers may talk about a premium for control. But to a true believer of efficient markets, there cannot be a premium for control'" (*PC*, p. 93,276).

Yet, however important, the question of market valuation was not paramount, for no merely financial measurement proved decisive. As Chancellor Allen observed, although Time sought to establish a vertically integrated, global enterprise, attaining such a financial goal was not “a transcendent aim of Time management or its board. More important to both, apparently, has been a desire to maintain an independent Time Incorporated that reflected a continuation of what management and the board regarded as distinctive and important ‘Time culture’” (PC, p. 93,267). Note the phrase, “what the management and the board regarded.” Not only is the preservation of Time’s culture the responsibility of the management and the board, the *definition* of what counts as Time culture was up to them. This made it possible for both Time’s management and Chancellor Allen to identify preservation of the power of Time’s managers, bearers of benign subjective intentions, with the preservation of Time culture. Allen is explicit. “Effectuation of the reformatted transaction” will “afford the company a video production capacity of recognized talent, it would extend the company into global markets in a substantial way, and it would continue the Time identity and the Time ‘corporate culture’ (*i.e.*, in this instance, it would assure that Mr. Nicholas ultimately will serve as the CEO of the enterprise” (PC, p. 93,274). Chancellor Allen goes on to deliver an opinion no less influential for being framed as a double negative: “I am not persuaded that there may not be instances in which the law might recognize as valid a perceived threat to a ‘corporate culture’ that is shown to be palpable (for lack of a better word), distinctive and advantageous” (PC, p. 93,267). Culture trumps economics. And the defense of culture is the defense of Nicholas’s claim to succeed Munro and eventually become CEO of Time Warner.

The culture defense is the legacy of *Paramount v. Time* to corporation law. The decision gave legal validation to the board’s and the managers’ indifference to both shareholders’ rights and the efficiency of the market on the ground that they were custodians of a culture subject solely to their definition and of a corporate identity indistinguishable from their personal identity. Chancellor Allen identified the corporation, especially its governance *structure*, as a culture, described that culture as the signature of a great man, Henry Luce, and ascribed its preservation to named individuals. Drucker’s vision of corporate organization imagined every manager as creator of the customer who would direct his practice; but that practice, however responsive to society, was still to be described and appraised as “economic performance.” By revoking the constraint of “economic” on managerial “performance” the successful culture defense of Time made some managers auteurs, indifferent to market concerns and antagonistic to

institutional determinants. By protecting corporate governance from actual politics—the will of the stockholders as expressed in a ballot—and making it a matter of culture, which existed and could exist only in the minds of those *particular* managers and directors, rogue or not, the court not only sustained the merger of Time and Warner but also endorsed a merger of corporate structure with managerial personality, an implicit affirmation of conspiracy as legitimate managerial practice.

If we return to *Batman* we can see that not only does it anticipate the hostile takeover attempt by Davis, it lays out the culture defense. I mentioned that the Joker peruses Vicki Vale's portfolio. He can do so because at his request she has brought it to a dinner engagement that he, pretending to be Bruce Wayne, has arranged with her at the Gotham Art Museum. The raucous entrance of the Joker and his goons into the museum dramatizes his threat to the high culture that the museum displays but cannot protect. The Joker and his men prance through the hall, knocking down sculpture, and spray painting and butchering the canvasses of the old masters (fig. 5). The takeover/makeover maniac greets Vale with this ominous compliment: "Beautiful—in an old fashioned kind of way. But I'm sure we can make you more *today*." Then, to demonstrate what he means by "more today," the "homicidal artist" reveals his own work of art, the acid-scarred face of Grisom's former mistress, as the failed prototype for a defacement that he covets Vale in order to perfect. The identification of Vale, Time photojournalist, with old-fashioned high culture as objects of the Joker's vandalism is skin-tight.

Everything I have said thus far would support the thesis that *Batman* could have been submitted to the court as evidence for management's defensive intentions. But it was not. And for good reason. For although the film anticipates the culture defense, it anticipates that strategy in a context predictive of the ultimate failure of Time to preserve its identity. If a defensive measure, *Batman* is a defense conducted by Warner for a Time, that, like Vicki Vale, tempting target, cannot defend itself. And what do we know about the motivation of the hero? First of all, unlike the cosmetized Joker, he wears a disguise. The Joker vandalizes a museum; Bruce Wayne lives in one. Wayne relates to the artifacts that surround him not as aesthetic objects meriting disinterested regard but as property, inherited or acquired, arousing no form of interest at all. Wayne is more at home in the batcave among his high tech toys than in the house that is the burden of his past. Batman's indifference to the tradition that surrounds him bodes ill for Time's enterprise, for, his attraction to Vale notwithstanding, Batman's self-realization occurs only when he understands himself as the twig once bent to be forever

FIGURE 5. The “homicidal artist.”

FIGURE 6. Solitary Batman.

the resolute antagonist of the Joker. Vale becomes incidental to a rivalry increasingly mimetic.¹³ Batman's climactic rescue of Vale from the grasp of the Joker is a metonymy for his symbolic rule over a corporatized Gotham. In the end, as the Joker complains, Batman does not win because he is right or good but because he has better gadgets—the kind of gadgets that attracted Time management to Warner in the first place. You would think that Dick Munro could not miss the final irony. *Batman* does not narrate the victory of traditional culture; it represents the triumph of a technologically more powerful spectacle over a weaker one; and, in doing so, it exercises the comic book's capacity to deface high cultural pretension innocently and proves the entertainment corporation's ability to perform its populist ministry unhelped by any state. That's the real joker in the story.

Evidence? The day after *Batman* opened to record-breaking grosses, Steve Ross called Mark Canton, head of production at Warner's, from Washington: "‘Congratulations,’ he told Canton. ‘You may be responsible for making the merger happen.’"¹⁴ What could he have meant? Sure, it was nice to bring in so much money; but cash flow could scarcely affect the deal one way or another at that point. The boffo box office would certainly have no effect on *Time*'s stock price. More likely, Ross was referring to the effect of the movie on Munro. Munro understood enough of the deal to be reassured about his future, but not enough to perceive its meaning for the company he headed. We can infer that the same blindness applied to the film. At Warner it was widely understood that for Ross making a deal depended on his opponent not understanding the deal. Introducing an allegorical opacity into his deals was fundamental to Ross's managerial practice. Here is an anecdote told by one of Ross's subordinates:

“His financial acumen was amazing. He'd come into the office and say, Let me do a deal. He would have pieces of paper that sometimes he'd worked on all night long. He always carried a little spiral notebook. He'd go through the deal with all its permutations and variations. Then he'd say, Do you get it? Do it for me. You mean *you* understood it! Every paper would then be ripped up. If you understood it, he'd say, *they* will understand it, so that's not the deal I'm going to go with.” [ET, p. 331]¹⁵

13. I read the homage to *Vertigo* in the climb up the tower stairs before the final confrontation as allusional testimony to a mimesis that would be represented as dizzying and dangerous if this were not a blockbuster intended for children as well as CEOs.

14. Griffin and Masters, *Hit and Run*, p. 173.

15. Both Ross's allegorical practice of strategic opacity and his habit of rehearsing that strategy for his subordinates has a Warner Bros. pedigree. In *Jimmy the Gent* (1934), a precode Warner Bros. movie starring an electric, streetwise Jimmy Cagney, Jimmy runs an operation (he insists that it's “not a racket but a business”) that specializes, according to his business card, in

Ross could tell that Munro didn't get the point of the deal—and therefore that the deal would succeed—because he didn't get the film. Or, to turn the point around: Munro's failure to take seriously Ross as a disguised and formidable adversary is of a piece with his failure to appreciate *Batman* as anything more significant than a glitzy, pumped up comic book. For it is difficult to believe that an interested observer would not notice that *Batman* is candid about its aspiration to save Time for life in a world supervised by a Warner superhero. Recall that *Batman* does not end with a romantic clinch between the masked crusader and Vicki Vale. The *Time* photo-journalist is whisked away to the background prior to the concluding shot of a solitary Batman loftily overlooking a city that gratefully projects his brand (fig. 6). Munro failed to be sufficiently suspicious.¹⁶ And Time paid the price. When the deal had settled, Time got little out of the deal except money for its managers.¹⁷ Its board and managers did not secure the contractual guarantees of either unbroken managerial succession or of the governance structure that would assure its continued independence within the merged company. Within three years Steve Ross would rule alone a corporation in which appeal to a bygone Time culture might have a use but would no longer have a standing.

In March 1991 Ross used the occasion of his first postmerger press conference to rhapsodize on Time Warner's future in interactive broadcasting, "the third age of television." Its greatest importance, he announced, would derive from its ability "to teach students according to their individual

"genealogy"; that is, his boys pursue or confect "heirs" to unclaimed estates. Eager to impress his girlfriend (Bette Davis) with the legitimacy of his enterprise, Jimmy decides to take on some "ethics," which means he gets new clothes, a fancier office, and serves tea to his clients in imitation of his upscale competitors. Nothing else changes. Indeed, Jimmy's first deal under the new regime of ethics is to arrange two phony weddings for a client under a murder rap so that he can obtain a legacy without going to the chair. Jimmy hurriedly explains the complicated setup to his dim but dutiful henchman (Allen Jenkins), who expostulates "Ethics!" and complains, "Boss, I don't understand all this." Jimmy answers, "If you did it wouldn't be any good. Now go on, get out of here." It doesn't seem likely that Ross knew *Jimmy the Gent*. But the genealogy suggests why the fit between Ross, a shady character, and Warner, a company that made much of its money off of shady characters, was such a good one.

16. In his decision in favor of Time Inc.'s defense against Paramount's suit, Chancellor Allen observed that "a corporate transaction that does represent a change in corporate control does place the board in a situation in which it is charged with the single duty to maximize current share value." He adds, "I cannot conclude, however, that the initial merger agreement contemplates a change in control of Time" (PC, p. 93,279). Munro's obtuseness during the screening of *Batman* proves that the judge was right. More important, it enabled Ross, who certainly did contemplate such a change, to reach the same conclusion.

17. "The guarantees that the Time board members had insisted on from the beginning had slipped away without their knowing it. The controlling Time Warner by-laws say it in plain language: 'Any officer may be removed, either with or without cause, by the Board at any meeting called for the purpose'" (ET, p. 190).

abilities, interests and educational needs.” Although Ross admitted that “these scenarios and others may be a few years off . . . they’re signals in the wire waiting to be launched.” Ross continued to discourse on his vision, Time Warner’s vision, of education in the imminent future:

“One of the ways you have to educate is to make it entertainment. If you don’t make it entertaining, if you are unable to get the right equipment in the home to sell education, we will not be able to educate America. How do we do that? No one will buy education. What they will buy is entertainment and certain information. Through that you will get the right equipment into the home. If you can make education entertaining, they will tune in and they will interact.” [*ET*, pp. 321–22]

This was a scenario of palpable intent. The devices for a pilot project in interactive television would be in a cluster of homes in Orlando by 1995. The system for introducing entertainment-driven educational TV into the public schools was in the process of being implemented as Ross spoke. *JFK* would be the vehicle.

JFK may appear to be an argument for an interpretation of the past; but *JFK* was a manifestation of corporate power designed to affect the future. And the way corporate power is manifested is through the exercise of its capacity to float credible scenarios. Scenario thinking was introduced into U.S. strategic planning early in the cold war by Herman Kahn, who developed military strategic studies for Rand Corporation. Ute von Reibnitz observes of such military scenarios:

Similar to a theatre production where stage set and scenery create a backdrop, the accent here was on creating a background for certain scenes and setting up a framework for possible future activities by showing future environment situations. The military planners’ task consisted of operating as well as possible within these set conditions and of coming through even in adverse circumstances.¹⁸

The hegemony of the military-industrial complex meant that corporations could acquire special access to the future by investing in the scenarios developed by government strategic planners, who set the parameters for what counted as background and what as foreground, for who would be actors and who merely spectators. Scenario-writing modeled on military planning entered the business environment only in the early seventies, largely through the agency of the Dutch-based but thoroughly internationalist

18. Ute von Reibnitz, *Scenario Techniques* (New York, 1988), p. 12.

Shell Oil Corp, “which became the first corporation to use scenarios in order to position itself to be able to take advantage of contingencies it could not fully control.” Shell’s first notable success was in developing scenarios for a projected Mideast oil crisis in 1972.

Shell’s equivalent to the culturalist moment of *Paramount v. Time* was the 1992 hiring of an English professor, Betty S. Flowers, as its “editor for myths.”¹⁹ Flowers’s self-described task was to challenge the economistic bias of Shell stories of possible futures by inducing “Shell managers to think mythologically and causally, to see every major local or world event as potentially located in a story, and to make on-the-spot business and policy decisions based on what they know about where that story would lead if allowed to play itself out” (“SCE,” p. 142). The well-constructed myth is not simply a managerial guide but an effective modelling of the future, for, according to Flowers,

when you tell stories about the future, even if you’re not claiming to forecast, there’s some sense that actually, the future is the story you *choose*. Now that, that is very uneconomic in its basis. It’s not the “invisible hand” working out invisibly, like a machine. It’s human beings coming in and saying, I choose scenario A, not scenario B. It’s a different emphasis—it puts the human being more in the center, in very nuanced ways, instead of these huge impersonal forces. [“SCE,” p. 151]

By “huge impersonal forces” Flowers means economic determinants, not corporations, which are personalized as the “you” who create scenarios that solicit choice from “you” as customer. Just as scenario making abandons the economistic model of “straight-line forecasting,” which presupposes a future continuous with the present, so does it blur the line separating those customers of the scenario who are inside the corporation from those outside (“SCE,” p. 148). The choice of a future entails the human being’s participation in a corporate narrative and thus self-identification as a customer created by the scenario—a customer who contributes to the success of the business enterprise whether or not he or she actually ever consumes the product of the corporation. For the scenarist, “the future is what you use to create the present, and . . . the present that you then create will create the future that you want” (“SCE,” p. 160). That “very strong cognitive feedback loop” of corporate self-confirmation can successfully unfold in a global environment where “the myth of economics,” aka capitalism, prevails without

19. Robbie E. Davis-Floyd, “Storying Corporate Futures: The Shell Scenarios,” in *Corporate Futures: The Diffusion of the Culturally Sensitive Corporate Form*, ed. George E. Marcus (Chicago, 1998), p. 142; hereafter abbreviated “SCE.”

fundamental challenge, whether from competing ideologies or from the nation-state itself ("SCF," p. 160).

Stone's comments in interviews suggest that he understood his role in terms strikingly similar to Flowers's. When Stone was asked by Ken Auletta how he justified putting words into the mouths of famous men, as he does in *JFK*, Stone replied, "It comes out of context If you examine the movie, you'll see that nothing is factually put in. It's surmised. Donald Sutherland [who played the character X] describes a scenario: 'This could have happened. And that is possible.' And he lays out a paradigm of possibilities. And you choose."²⁰ In an interview that originally appeared in *Time*, he characterized his enterprise in *JFK* this way:

So I'm giving you a detailed outlaw history or counter-myth. A myth represents the true inner spiritual meaning of an event. I think the Warren Commission was a myth, and I think the movie, hopefully, if it's accepted by the public, will at least move the people away from the Warren Commission and consider the possibility that there was a coup d'état that removed President Kennedy.²¹

Stone articulates the delegitimation of the scenario's specific form and force, which is not performative (the release of *JFK* will not, in and of itself, delegitimize the state) but recursive. Like Shell's scenarios, Time Warner's puts the human being at the center; success requires that the myth be "accepted by the public" in the present as a past in order to predict a future.

Time Warner needed Stone in the same way as Shell needs Flowers—as a source of scenarios that Time Warner could float and, depending on public acceptance, elect to develop. The role of Stone was decisively limited in the corporate enterprise that owns *JFK* as was the featured role occupied by John Fitzgerald Kennedy in the theater of power. Indeed, the pathos of Kennedy as produced in *JFK* is exactly the pathos of the auteur. Recall that for Stone the chief act that conferred on Kennedy his moral authority was affixing his signature to National Security Action Memorandum 263, which reports the approval by the president of plans to remove one thousand United States troops from Vietnam by Christmas 1963. That document accomplished nothing except to register authorial intention and sadly to evince that authorial intentions—even presidential ones—are subject to institutional imperatives that require no signatures to assure that the deed is done.

20. Quoted in Ken Auletta, *The Highwaymen: Warriors of the Information Superhighway* (San Diego, 1988), p. 76.

21. Stone, "Plunging into the Labyrinth," interview with Lance Morrow and Martha Smilgis, in "*JFK*," p. 298.

Pathos apart, *JFK*'s orientation was not to the past but to the future. And its stance was educational. The catechism by Agent X on the Capitol Mall is only the most conspicuous of a series of pedagogical moments that build to the climactic courtroom scene (fig. 7). The visual power of the film has impressed all viewers; and it is the power of visual imagery on which Garrison relies in his prosecution, as, deploying the hottest visual aids in history, he turns the very courtroom into a classroom. The primo visual aid is, of course, the Zapruder film clip, the kernel of documentary fact that supports *JFK*'s prosecution of the state's conspiratorial abuse of power. The Zapruder clip is the capital basis for the accumulation of *JFK*'s mutating speculations—capital directly analogous to the journalistic core of the Lucean corporation that the Warner empire of entertainment had colonized (fig. 8).

JFK advanced Ross's scenario by providing a pretext for Time Warner to lay claim to an educational mission in direct competition with the institution of public education. Warner Brothers distributed Stone's "*JFK* Study Guide" to high school and university history departments at the time of the movie's release. Some critics saw this as evidence of a sinister design. One accused the company of spreading "disinformation" into the public schools, "in effect brainwashing students through the power of a commercial film and rewriting history the Hollywood way."²² Such retro paranoia missed the point. What was important to Time Warner was not teaching *JFK* but using *JFK* to justify its prerogative to teach the *Time Warner* way—by providing a curriculum and commanding a certain portion of the school day for corporate sponsored instruction in order to recreate the public as customer.

The "*JFK* Study Guide" was just one foray in the educationist strategy of Time Warner. By 1992 the corporation was half owner of Whittle Communications, which made it a partner in Chris Whittle's Edison Project, an initiative that aspired to create a profit-generating school system that would eventually replace public education. In the short term Time Warner could get its logo across to captive audiences in public school classrooms through its sponsorship of Whittle's Channel One, a "news" channel offered "free" to public schools for direct transmission into the classroom. Channel One proved irresistible to many poor urban and rural districts because it offered the loan of classroom television monitors connected to a satellite dish that would beam in the full menu of cable channels in exchange only for a contractual agreement that each class would quietly view the twelve-minute "news" program broadcast daily by Channel One. The news programming at Channel One was notable not only for its submersion in commercials for

22. David W. Belin, "Earl Warren's Assassins," in "*JFK*," p. 465.

FIGURE 7. Agent X.

FIGURE 8. From the Zapruder film.

Pepsi and Fritos but also for its conception of news as largely entertainment news, and entertainment news as stories by and about Time Warner magazines, films, filmmakers, and musicians. Oliver Stone's films were not only puffed in the news portions of the program, but the man himself was introduced as an advisor to youth, repeating his oft-told tale of parental divorce, disillusion at Yale, self-realization in Vietnam, and, eventually, meteoric success in Hollywood. Stone's potted biography was represented as educational not despite but because of its corporate provenance. Corporate packaging of American history and its penetration of the public school classroom aimed to usurp democratic processes by creating school systems as customers for entertaining curricula. At the end of the line, students would be reconstructed as consumers of education, just as jurors in *JFK* became an audience for Garrison's performance, and just as the motion picture audience for *JFK* became jurors in the imaginary appellate theater of history.

So, what would be the climax of this plot told the Hollywood way? It is easy to imagine a scenario, let's call it *Invasion of the Student Snatchers*, which would end with a triumphant corporate takeover of the educational system. The final scene would be a classroom captivated by a media-driven curriculum that has transformed students into robotic consumers of Time Warner products. But once again that's history the Hollywood way—the old, classical, pre-*JFK*, pre-Ross way. Channel One still exists; the Edison Project still projects. Yet Time Warner no longer has any financial stake in either company. In 1994 it divested both as Ross had divested the funeral parlors and parking lots that had been the revenue machines of his original Kinney Corp. Unlike the state, hamstrung by the antiquated obligation to govern, the postmodern corporation can casually divest itself from unprofitable enterprises. From the perspective of the boardroom, the state as government looks like a bad version of the corporation, its managers overly responsive to shareholders, its board only as stable as the next election returns. Recall that the scenario of *JFK* renders the state's potency as *nothing but* a monopoly on violence—a monopoly that, after the end of the cold war, appears generally pointless and occasionally dangerous. Who really wants a monopoly on violence when you can make motion pictures like *Natural Born Killers*, which, by symbolizing violence, effectively master the imaginary according to which people lead their lives? Whether considering short-run profits or long-run leverage, it's way smarter to shoot *JFK* than shoot JFK.²³

23. As evidence that the media executives grasp the dimensions of this situation, Robert W. McChesney quotes a January 2000 statement by Time Warner CEO Gerald Levin that the media is “fast becoming the predominant business of the twenty-first century, and we’re in a new economic age, and what may happen, assuming that’s true, is it’s more important than

Under the dispensation of the mass entertainment complex, as under the military-industrial complex, "black is white and white is black," as Garrison says. But the diagnosis is incomplete without the corollary stated by the abject David Ferry: "everybody's flipping." The moral: he who flips best wins. And he who wins had better keep flipping. That moral is a guide to the way Ross acquired and consolidated power within the newly formed Time Warner and the way in which *JFK* worked as an exercise of that power. Under the leadership of Dick Munro and laboring under its Lucean past, Time Inc. had understood itself as an institution constrained by its ethos of governance and its established place within the political and cultural landscape. Steve Ross and his confreres cared only about making money and acquiring power. If Luce created Time, Ross imaginatively re-created it as the perfect customer for Warner Communications. In negotiating the deal, Ross cannily took advantage of the institutional mentality of the Time executives, which blinded them both to Time's financial interest and to Time's considerable corporate power. Ross was able to pacify the vaunted concern for the continuity of institutional identity by making soothingly empty reassurances to its management and board that the status and power of Time's CEO-apparent, Nicholas Nicholas, would be preserved under a plan for orderly executive succession. There would be no usurpation of the chief executive. Steve promised.

That's not how things worked out. As Connie Bruck reports, there was clear evidence of a "clash of cultures" between the two companies even before the deal was final. Time executives openly expressed their resentment that the "déclassé" Warner people had "the upper hand in terms of both money and power" (*MG*, p. 37). The contempt of Warner people for the genteel Time executives who had used their preening reverence for journalistic principles as an alibi for turning the stronger negotiating position into a net loss was rather better concealed. But that contempt is brandished in *JFK* as an act of intracorporate humiliation. Here again the Zapruder tape is the core weapon. For just as *JFK* uses the Zapruder film to expose the conspiracy of the otiose military-industrial complex, it also deploys the clip in order to delegitimize the anachronistic journalistic policies of Time Inc. and to destabilize the authority of Nicholas, nominally Ross's co-CEO. *JFK* pointedly gives Jim Garrison the opportunity to blister *Life* for publishing on its cover a doctored photo of Lee Harvey Oswald and, even more scandalously, for locking away the Zapruder tapes in its vaults. Zapruder's

government. It's more important than educational institutions and nonprofits" (Robert W. McChesney, "Preface to the New Press Paperback Edition," *Rich Media, Poor Democracy: Communication Politics in Dubious Times* [New York, 2000], pp. xxvi-xxvii).

8mm clip had been the property of Time Inc. from 1963, when *Life* purchased the film from the Zapruders for \$150,000, until 1975, when it returned the film to the family for one dollar. A bad investment. But *Life* imagined itself as custodian of American institutions, doing its best to maintain the Lucean fiction of corporate service in the public interest. By using the Zapruder film in *JFK* Time Warner, simulating public interest-edness, humiliated Time Inc. (didn't those guys realize the entertainment value of what they had?) and in the same gesture redeemed the long immurement of the Zapruder clip by dramatically displaying the dated film as if it were fresh breaking news. To Ross loyalists the unhindered global expansion of the entertainment conglomerate Time Warner entailed the delegitimation of both the national security state and of Time, Inc., anachronistic institutions that, in the name of ideology or tradition, would set limits to corporate ambition.

The exercise in delegitimation was no empty gesture. For Ross to rule Time Warner entailed the abandonment of governance as an issue of abiding concern within the corporation. Aggrandizing power within the corporation and aggrandizing corporate power within the polity were mutually implicated policies. *JFK*'s humiliation of Time, Inc. publicly sealed the remarkable feat by which the smaller and weaker Warner, which was technically acquired by Time, had, through Ross's shrewd management of the merger, gained the upper hand in all substantive areas of corporate decision-making. Bruck observes that the "Time-Warner deal may well signal the first time in corporate history that one company has acquired another and put in place a governance structure suggesting that the opposite occurred" (*MG*, pp. 272–73). Black was turned to white. In the language of David Ferry, Ross had successfully flipped the positions of Warner and Time and laid the groundwork for a coup d'état.

That coup d'état was completed when Nicholas Nicholas was suddenly fired as joint CEO of Time Warner in February 1992. Nicholas was shocked. He shouldn't have been, however, for *JFK*, released a few months before, told his story. Nicholas fell—if not by a magic bullet, then certainly by a conspiracy of power-savvy Warner executives under the leadership of Ross but crucially aided by the man whom Nicholas had elevated to second in command on the Time side, Gerald Levin. Flipped by Ross from a Time loyalist to a Warner conspirator, Levin, if not the architect of the coup, was certainly, in the words that Jim Garrison applies to LBJ, "an accomplice after the fact."²⁴ *JFK* shows us how such conspiracies work; and the subsequent

24. And not for the last time. News analysis of Gerald Levin's recent surprise announcement of his resignation as chief executive officer of AOL Time Warner has not qualified its admiration for the "turnabout" that Levin engineered in the two years since the media merger had first been announced. As with the Time Warner merger, Levin turned a position of weakness into one of

success of Gerald Levin, as compared to LBJ, proves that they work better when executed by corporate insiders, unchecked by anything more than the fungible abstraction called stockholders, than they do when undertaken by politicians, hounded by the media in the name of the people. If the leftist Michael Albert was a victim of auteurist film theory, Nicholas Nicholas was defeated in part because he did not have the film theory that I have been laying out in these pages. He couldn't read the writing on the wall because he couldn't interpret the story on the screen. He failed to understand that *JFK* was something more than filmed history; it was a corporate scenario that effectively projected his own undoing. Shed no tears for Nicholas. For although he was caught in the strong cognitive feedback loop of the Warner scenario, he certainly could be said to have gotten the future he chose.

According to Bruck, "the Time-Warner deal, in the end, stood not as a testament to any model of corporate governance but, rather, to the triumph of personality" (*MG*, p. 278). That commitment to personality and to the postmodern entertainment conglomerate as the medium for the global restructuring of personality explains better than does NSAM 263 the fetishizing of Kennedy by Time Warner's *JFK*. In the Time Warner coup d'état a president was munificently severed, not killed, and, anyway, no one would mistake the dour Nicholas Nicholas for Jack Kennedy. In the end we do not have to choose left or right, black or white. For in the best postmodernist manner the Time Warner deal saved all the phenomena that *JFK* embraces: the system, a conspiracy, and, if not the *particular* person who was Kennedy, then his personal charisma. According to the iron law of Hollywood, star power was preserved, as Kennedy's personality returned in the person and the institution of Steve Ross, who was, for a time, the posthistorical corporation in *propria persona*.

strength. His ability to name his successor from the Time Warner side of the company was taken as confirmation that if technically AOL had taken over Time Warner, Levin, not Steve Case, chairman of AOL, had taken over the company. See Geraldine Fabrikant and John Schwartz, "Once Again on His Own Terms," *New York Times*, 6 Dec. 2001, <http://www.nytimes.com/2001/12/06/business/media/06ASSE.html> and the editorial "Turnabout at AOL Time Warner," *New York Times*, 8 Dec. 2001, <http://www.nytimes.com/2001/12/08/opinion/08SAT2.html>