

# Colin Jon Mark Crawford. *Netflix's Speculative Fictions: Financializing Platform Television.*

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TYLER KLATT

In 2007, Netflix launched its streaming service platform that revolutionized the entertainment industry and radically reconfigured viewing habits all around the world. As of 2022, Netflix is the largest platform with over 200 million subscribers, outsizing US market behemoths like Amazon Prime Video and Disney+, as well as overseas competitors such as Tencent Video, headquartered in China (Seligson and Raimonde 2022). The story of Netflix's founding and rise to prominence has captured the attention of scholars across film and television studies. Cory Barker and Myc Wiatrowski's collection of essays *The Age of Netflix* (2017), Kevin McDonald and Daniel Smith Rowsey's anthology *The Netflix Effect* (2016), and Theo Plothe and Amber M. Buck's volume *Netflix at the Nexus* (2019) offer some of the most comprehensive analyses that document the shift from movie theaters, DVDs, and TV networks to online streaming services. Previous research on Netflix highlights how the platform disrupted film and television from multiple perspectives, by popularizing new viewing practices, such as binge-watching and multimedial viewing, by forging novel aesthetic conventions, and finally, by introducing new business strategies rooted in internet distribution, recommendation algorithms, and data

harvesting techniques. Colin Jon Mark Crawford's *Netflix's Speculative Fictions: Financializing Platform TV* (2020) offers an exciting contribution to the emerging field of scholarship on streaming services by exposing the logics of finance that govern the era of platform TV.

In *Netflix's Speculative Fictions*, Crawford positions Netflix between the tech, entertainment, and finance industries. In this insightful analysis of Netflix's corporate history, Crawford examines the "meta-narrative of value" across the company's financial literature, including press releases, financial reports, CEO letters, and executive interviews, that drive investment on the stock market and secure subscribers (9). Crawford traces Netflix's "corporate communications" across three acts in the company's history: (1) as a DVD rental service, (2) as a Subscription Video on Demand (SVOD) platform, and (3) as a global film and television service and producer of original content. By close reading Netflix's corporate literature, Crawford argues that the company's growth has hinged upon its ability to create powerful narratives of future value for investors.

In the introduction, Crawford sets up his theoretical framework by introducing the concept of "speculative fictions" (2). The term "speculative fic-

tions” represents both a genre of literature and potent metaphor for Netflix’s corporate communications. Building on Nick Srnicek’s foundational text *Platform Capitalism* (2017), Crawford highlights the centrality of financialization in the business of platforms. Stories of Netflix’s staggering debt to maintain its content library dominate narratives in the popular press and highlight the company’s reliance on investment. In 2020, Netflix had a reported debt of \$16 billion (Seligson and Raimonde 2022). The degree to which Netflix’s success always remains uncertain, with no guarantee of returns for investors, emphasizes the importance of “speculation” within platform economies where Netflix must always work to “bring into being the value they describe and project” (3). As Crawford makes clear, what is particularly “fictitious” about Netflix’s business model is the way the company shifts the calculus of value from the world of production to the world of finance. For Netflix and other platform companies, it is the stock market rather than production (e.g., the release of original content) that determines the company’s value. As Crawford argues, Netflix’s speculative fictions forge powerful narratives of potential value for investors that privilege market dominance and scaled growth over immediate profits. The way Netflix’s corporate communications rely on literary devices, such as characters, conflict, story arcs, and “happily ever afters,” make the genre of financial literature ripe for textual analysis. In his book, Crawford offers a close reading of Netflix’s speculative fictions across the twenty-plus years of its corporate history that inspire capital investment

and forge the “investor lore” that constructs Netflix as valuable (4).

In Act I, “What is Past is Prologue (1997–2007), Crawford focuses on Netflix’s origins as an online DVD rental service. This chapter examines how Netflix realized the world of online DVD rental, taking down retail giant Blockbuster through the company’s growth over profit model. The title of this chapter highlights how Netflix’s early corporate communications became the prologue to the contemporary framing of the company as the model “delivered-to-you” movie service. Here, Crawford brings together a discussion of varied materials, including interviews with founders Reed Hastings and Marc Randolph, press releases, and financial reports, such as the company’s S-1 form to demonstrate how Netflix’s financial literature positioned the corporation as an “investment-worthy company” through promises of plenitude (32). As Crawford astutely summarizes, “the greater investor lore is at mobilizing investment capital, the easier it is for a company to realize its performative promises, futures, and worlds” (38). In this section, Crawford demonstrates how the investor lore from this early period worked to brand the new DVD distribution service and its logics of media convergence as innovative and disruptive (29). As Crawford demonstrates, Netflix’s insistent identification as a tech company helped them tap into the Silicon Valley ethos of “disruption” to legitimate the novel online DVD distribution website, Netflix.com. Crawford’s guided tour of Netflix’s early investor lore highlights how Netflix strategically branded the media convergence between the internet

and film and television as innovation. Certainly, Netflix disrupted the entertainment industry, listening and viewing habits, and conventions of film and television. What this chapter does is remind the reader of the way Netflix's narrative of disruption also remains a carefully crafted speculative fiction to attract investors and subscribers.

In Act II, "Hope Streams Eternal (2007–2011)," Crawford analyzes the investor lore surrounding the launch of Netflix's streaming platform. The title of this chapter comments on the "perceived infinitude" of Netflix's streaming service and the company's capitalist fantasy of endless expansion (69). Like the previous chapter, Crawford zeroes in on Netflix's corporate communications, this time with a focus on annual reports, letters to shareholders, and the Netflix Media Blog. In this chapter, Crawford shows how Netflix was able to draw upon its success as an online DVD rental service to foster growth for its emerging streaming ecosystem. Corporate communications from this period emphasize the consumer advantages of streaming, including convenience, affordability, and plentitude. Curiously, while Netflix had grown into a multi-billion-dollar corporation, the company continued to position itself as the "underdog" fighting "against the odds"—a reminder that investor lore is a work of well-crafted fiction (58). The significant contribution of this chapter is in the way it shows Netflix translated its increased subscriber growth into a source of potential value in the investor literature. Many scholars have identified the way flows of user time, attention, and data were being channeled to improve the Netflix

user experience (see Kevin McDonald and Smith-Rowsey 2016). Crawford expands this argument to show how Netflix harnessed subscriber growth and user data to persuade investing actors of the platform's value. Crawford defines this operation as the "financializability of the user" (58). As Crawford points out, increased subscriber growth generates more user data that improves the platform and increases investor faith in the value of Netflix as a service and stock. While Crawford is right to point out that Netflix's narratives of value involve a great deal of uncertainty and faith, we should not underestimate the predictive capabilities of big data economies. The emphasis on the word "faith" throughout the book potentially underestimates the precision of data metrics, whereby Netflix and other platform companies harness massive amounts of datafied human behavior to make highly accurate market predictions.

Act III, "Networking the 'Global Original' (2011–)," traces Netflix's twin expansion into global markets and original content production. The focus of Act III remains on corporate communications but this time with a concentration on how original programming "evolved into a central pillar of the company's projections of value" (72). In this chapter, Crawford argues that successful original TV series such as *House of Cards* (2013–2018) and *Orange Is the New Black* (2013–2019) remain integral to the Netflix brand. By analyzing shareholder letters from the early 2010s, Crawford illustrates how Netflix began to rebrand its image from an online distributor to a producer of original television content as a "platform-studio" (85). In the com-

pany's early history, Netflix sought to lean into its discursive identity as a "Big Tech" company. From 2011 onward, as Crawford argues, Netflix's investor lore takes a decided turn showcasing the platform's challenge to Hollywood's TV industry. As Ted Sarandos, Netflix's co-chief executive, explains in an interview for GQ, "the goal is to become HBO faster than HBO can become us" (as quoted in Crawford 76). In the second part of this chapter, Crawford turns his attention to Netflix's international expansion, focusing his analysis on CEO Reed Hastings famous keynote address at the Consumer Electronics Show (CES) in 2016. In his speech, Hastings articulates his transnational utopian vision for the Netflix streaming platform, announcing the company's "switch-on" in nearly every country around the world (89). For Crawford, Netflix's transnational ambitions represent a site of potential value in its investor lore. As Crawford theorizes, Netflix global ambitions highlight a fantasy within platform capitalism of "perpetual scaling" (95). In order to continue to secure investors, Netflix must continually scale or expand its operations through rapid innovation, providing new products, services, and experiences in order to capture Wall Street's faith in the company. As competition from Hollywood and Silicon Valley heats up within the streaming market, Netflix may be forced to rethink its narratives of value. As Crawford points out, Netflix's pursuit of endless growth raises disturbing questions about the next frontier of platform capitalism and the sustainability of the "gambling effect" of finance writ large (101). What frontier of untapped value lies beyond the

horizon of global data harvesting for Netflix and its competitors is an important unanswered question in the era of platform TV.

Crawford concludes *Netflix's Speculative Fictions* with a brief coda where he draws a link between platform economics and monopoly capitalism. While platform companies like Netflix rely on fictions to grow profits, platform capitalism has had very real effects on the world. As Crawford argues, Netflix's repetitious cycle of debt, investment, and scaling is inherently monopolistic, exacerbating existing class divisions and unequal concentrations of capital and power. For Crawford, platform capitalism's dependency on users and their data presents an opportunity for resistance that he terms "user consciousness": a revision of the Marxian concept of class consciousness in the digital age (65). As Crawford summarizes, "The flipside of platform capitalism's expanded and multisided project of financializing every aspect of everyday life offers users the opportunity to gain leverage, withhold, and redirect their increasingly valuable datafied behavior as a potentially counteractive or perhaps even creative, generative new politics" (65). While "user consciousness" might reveal possible tactics for revisiting the extractive technologies of platform companies, it risks reproducing neoliberal narratives of personal responsibility that shift the onus of social change from governments and societies to individuals. The sheer size of Netflix demands that change occurs on a structural level that addresses head on the technological, economic, and legal geographies that afford Netflix its power.

To conclude, Crawford's book offers a powerful illustration of the way Netflix maintains its market dominance through speculative narratives of future value that drive investment in the company and secure subscribers. *Netflix's Speculative Fictions* reveals how the company's corporate communications can be just as interesting as its library of film and television. This book is a must-read for anyone seeking to learn about Netflix and the impact of the financializing logics of platform capitalism on the entertainment industry. As the platform becomes the model of distribution in the streaming age, scholars across film and television studies must contend with the way that not only Netflix, but also the movies and TV episodes that are the focus of our writing, are increasingly sustained by speculative fictions.

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