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MGM head: studio will focus on marketing

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Blasting his own industry as a nest of "bloated, wasteful political bureaucracies," the head of Metro-Goldwyn-Mayer Inc. told an audience of Boston business executives today that he was rebuilding one of the country's most distinguished Hollywood studios into a marketing operation for independently produced movies.

Saying Hollywood's traditional model of high-spending studio productions was outdated, Harry E. Sloan predicted the future of movie studios would be a middleman between the growing ranks of independent producers on one side, and the expanding network of cable, fiber-optic, mobile, and satellite delivery systems on the other.

Sloan took the reins at Metro-Goldwyn-Mayer in 2005, after a private-equity buy-out of the company. The company's largest owner now is Rhode Island-based Providence Equity Partners.

MGM has not had a best-picture Academy Award winner since 1991's "The Silence of the Lambs."

Speaking before Boston College's Chief Executives' Club of Boston, Sloan said the state's recently enacted tax break to encourage film production would be a "very significant" factor in attracting filmmakers to Massachusetts.

(By Stephen Heuser, Globe staff)

Posted by Boston Globe Business Team at 03:54 PM