

How Jon Peters and Peter Guber Took Sony for a Ride in Hollywood

In the annals of Hollywood history, the tale of Jon Peters and Peter Guber's takeover of Sony Pictures Entertainment stands as a cautionary fable of greed, hubris, and unchecked ambition. This is the story of how two men with a knack for self-promotion and a flair for the dramatic managed to pull off one of the most audacious corporate coups in entertainment history.



Hit and Run: How Jon Peters and Peter Guber Took Sony for a Ride in Hollywood by Kim Masters

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It all started in the early 1990s, when Sony was looking to expand its presence in the American film industry. The company had recently acquired Columbia Pictures and TriStar Pictures, but it was still a relative newcomer to Hollywood. Enter Jon Peters and Peter Guber, two former hairdressers who had made a name for themselves as producers of such hits as "Batman" and "Rain Man."

Peters and Guber were masters of self-promotion. They were always in the news, hobnobbing with celebrities and making grandiose pronouncements about their plans for the future. They were also known for their lavish spending, which included a fleet of luxury cars and a private jet. In short, they were the epitome of the Hollywood lifestyle.

In 1991, Peters and Guber formed a production company called Peters Entertainment. They then approached Sony with a proposal to merge their company with Columbia Pictures. Sony agreed, and Peters and Guber were given the reins of the newly merged studio.

Peters and Guber wasted no time in putting their stamp on Columbia. They greenlit a number of big-budget projects, including "The Last Action Hero" and "Ghostbusters II." They also hired a number of high-profile executives, including Alan Horn, who would later become chairman of Walt Disney Studios.

However, Peters and Guber's reign at Columbia was short-lived. Their lavish spending and questionable business decisions quickly alienated Sony executives. In 1994, Sony fired Peters and Guber and replaced them with Amy Pascal.

Peters and Guber's time at Sony was a disaster for the company. They wasted millions of dollars on failed projects and alienated their employees. However, they did manage to pull off one major coup: they convinced Sony to buy their production company for \$200 million.

The story of Jon Peters and Peter Guber is a cautionary tale about the dangers of greed and hubris. It is also a reminder that in Hollywood, even the most successful people can be brought down by their own arrogance.

The Rise of Jon Peters and Peter Guber

Jon Peters and Peter Guber were born in the same year, 1945, and they both grew up in Los Angeles. Peters got his start in the entertainment industry as a hairdresser, while Guber worked as a talent agent. In the early 1970s, they teamed up to produce the film "A Star Is Born," which was a critical and commercial success.

Peters and Guber went on to produce a number of other successful films, including "Rain Man" and "Batman." They also founded a production company called Peters Entertainment, which produced a number of films, including "The Last Action Hero" and "Ghostbusters II."

Peters and Guber were known for their lavish spending and their flamboyant lifestyles. They were always in the news, hobnobbing with celebrities and making grandiose pronouncements about their plans for the future. They were also known for their close ties to the Republican Party.

The Takeover of Sony Pictures Entertainment

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The Aftermath

Peters and Guber's time at Sony was a disaster for the company. They wasted millions of dollars on failed projects and alienated their employees. However, they did manage to pull off one major coup: they convinced Sony to buy their production company for \$200 million.

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Lessons Learned

The story of Jon Peters and Peter Guber's takeover of Sony Pictures Entertainment is a cautionary tale for anyone who is thinking about getting involved in the entertainment industry. Here are a few lessons that can be learned from their experience:

- **Don't be afraid to take risks, but be sure to calculate your risks carefully.** Peters and Guber were willing to take big risks, but they didn't always think their decisions through. As a result, they made a number of mistakes that cost Sony millions of dollars.
- **Don't let your ego get in the way of good business decisions.** Peters and Guber were so convinced of their own brilliance that they

ignored the advice of others. As a result, they made a number of bad decisions that hurt Sony's bottom line.

- **Be prepared to work hard and make sacrifices.** The entertainment industry is a tough business, and it takes a lot of hard work to succeed. Peters and Guber were willing to put in the hours, but they were also willing to cut corners and take shortcuts. As a result, they never achieved their full potential.

The story of Jon Peters and Peter Guber is a reminder that even the most successful people can make mistakes. However, it is also a reminder that we can learn from our mistakes and that it is never too late to start over.



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