



From Literary Classic to IP Asset: A Study on the Industrialization of *The Great Gatsby's* Centennial Film Adaptations

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Abstract. Since its publication in 1925, *The Great Gatsby* has been adapted into five film and television works by Hollywood, spanning the silent film era to the age of digital spectacle. This phenomenon of repeated adaptation over a century cannot be fully explained by literary aesthetics or thematic timelessness. From the perspective of cultural industries, this paper takes the adaptation history of *The Great Gatsby* as a case study to examine how American literary classics are transformed into film and television IP assets. The study finds that repeated adaptation treats literary works as renewable cultural capital. The studio system in different historical periods, based on technological conditions, market trends, and audience expectations, strategically reshapes narratives, reworks genres, and upgrades audiovisual quality, thereby achieving continuous value appreciation and cross media realization of the IP. This paper selects four representative versions from 1926, 1949, 1974, and 2013 as analytical objects, examines the industrial logic embodied by each version, reveals how American cultural industries transform a novel into a repeatedly realizable IP asset, and provides a reference for the development of Chinese literary IPs.

Keywords: *The Great Gatsby*, Cultural Industries, Film adaptation.

1 Introduction

1.1 Research Background

The Great Gatsby has been recognized as an American literary classic since 1925. The novel has also been repeatedly adapted for the screen by Hollywood, from the silent film in 1926 to Baz Luhrmann's 3D version in 2013. Fitzgerald's novel is one of the rare works in the American canon that has been repeatedly adapted by Hollywood, making it a particularly rich case for examining the industrialization of literary adaptation ^[1]. Its dual status as a canonical literary work and a recurring film property makes it an ideal case for examining the industrialization of literary adaptation.

1.2 Literature Review

Scholarly research on *The Great Gatsby* is abundant. A bibliometric analysis using CNKI reveals that research hotspots over the past decade include literary criticism, social and cultural background, and character analysis. In adaptation studies, some scholars have compared the novel with its film versions, examining narrative structure and adaptation strategies.

However, existing research has a clear limitation. Most studies operate within what is known as the fidelity paradigm, assessing whether a film adaptation remains faithful to the original text. This text centered approach overlooks adaptation as an industrial practice. Few studies have examined film adaptations within the theoretical framework of cultural industries, and thus they fail to explain how the same literary work has been repeatedly adapted by Hollywood^[2].

1.3 Research Question and Method

This paper attempts to answer how the same literary work has been repeatedly adapted by Hollywood. From the perspective of cultural industries, it regards repeated adaptation as an industrial phenomenon rather than a purely aesthetic activity. Taking *The Great Gatsby* as a case study, this paper examines how American literary classics are transformed into film and television IP assets. Four representative versions from 1926, 1949, 1974, and 2013 are selected to capture the industrial logic of the studio system across different periods, from silent film to digital spectacle. The 2000 television film is excluded as it represents a minor industrial deviation rather than a distinct mode of adaptation^[3].

2 Theoretical Framework

This paper analyzes film adaptation from the perspective of cultural industries. Cultural industries prioritize profit maximization over pure artistic creation. Hesmondhalgh notes their core task is balancing creativity with commercial risk. Accordingly, Hollywood adapts literary classics not as an aesthetic exercise but as a market driven commodity production^[4].

Bourdieu's concept of cultural capital helps explain why the same novel can be adapted repeatedly. *The Great Gatsby* has accumulated decades of symbolic value through education and criticism. Each adaptation, from 1926 to 2013, mobilizes this stored capital and converts it into box office revenue. This conversion can occur multiple times, as cultural capital does not deplete with use^[5].

IP asset refers to intellectual property as a cross-media development unit. The 1909 U.S. Copyright Act and subsequent legal recognition of motion pictures enabled studios to systematically purchase literary rights^[6]. In the case of *Gatsby*, the novel functions as an asset that can generate films, soundtracks, merchandise, and other revenue streams across different historical periods.

IP asset is intellectual property as the foundational unit of value in cultural industries. Hesmondhalgh argues that copyright is the core asset of culture producing busi-

nesses, as it grants exclusive rights to reproduce, distribute, and adapt creative works^[4]. However, IP is not merely a legal entitlement. Its economic value is realized through three mechanisms: copyright licensing, which transfers adaptation rights from authors to studios; derivative development, transforming a novel into films, merchandise, and stage productions; and transmedia storytelling, expanding the IP across different platforms. These mechanisms convert cultural capital into economic capital. In the case of *Gatsby*, the novel functions as an asset that can generate films, soundtracks, merchandise, and other revenue streams across different historical periods^[7].

3 Analysis of Four Versions

3.1 The 1926 Version: Rapid Capital Conversion

The 1926 version, directed by Herbert Brenon and starring Warner Baxter as *Gatsby*, was released by Paramount Pictures only one year after the novel's publication. Before the novel had settled into classic status, the studio quickly purchased the adaptation rights and put the film into production. This approach treated the literary work as a timely market sensation, seeking short term commercial returns through rapid conversion. In terms of fidelity, surviving accounts suggest the plot remained relatively faithful to the original, though silent film constraints omitted much of the novel's interiority and dialogue.

However, viewed within the industrial context of that era, such rapid adaptation was not an exception. In classical Hollywood, studios frequently purchased rights to popular novels and completed production at high speed. This model sacrificed artistic refinement but ensured capital turnover efficiency.

This version represents Hollywood's initial development logic for literary IP, namely rapid capital conversion. At this stage, literary works were treated primarily as immediately realizable commodities rather than cultural assets requiring long term cultivation. Its main contribution to the IP asset was establishing *Gatsby*'s market viability as an adaptable property, introducing the novel to mass audiences for the first time^[8].

3.2 The 1949 Version: Film Noir Adaptation

The 1949 version, directed by Elliott Nugent and starring Alan Ladd as *Gatsby*, was the second film adaptation of the novel. Budget estimates were modest, and the film did not achieve notable box office success. World War II had just ended, and American society was in a period of value reconstruction.

The most notable industrial feature of this version is its generic transformation. The studio reshaped Fitzgerald's story into a film noir. In the 1949 version, *Gatsby*'s illegal background was emphasized, violent elements were amplified, and the overall atmosphere was closer to a crime drama than a tragic romance. The narrative was significantly altered to fit the noir template, prioritizing genre conventions over literary authenticity.

This transformation reflects the core strategy of studios to manage market risk, namely genericization. When the original form of a literary work does not align with contemporary audience preferences, the studio repackages it into a popular and well established genre. This approach reduces market uncertainty, as genre films have relatively stable audiences and predictable box office performance^[9]. The studio was not presenting the original text but using it as raw material to produce a generic commodity tailored to specific market demands. In terms of IP asset accumulation, this version demonstrated that a literary classic could be radically reshaped to suit prevailing market trends, expanding the perceived plasticity of the Gatsby property even though the film itself performed poorly.

3.3 The 1974 Version: High End Classic Adaptation

The 1974 version, directed by Jack Clayton and starring Robert Redford as Gatsby and Mia Farrow as Daisy, was the most expensive adaptation of Gatsby up to that time. Paramount invested approximately six million dollars, and the film achieved modest box office results.

The industrial logic of this version can be summarized as high end classic adaptation. During the New Hollywood era, Paramount positioned Gatsby as a prestige production through higher production values. The core assumption is that the cultural capital of classic literature can be appropriated by the studio and converted into competitive advantage through high investment production^[10]. In terms of fidelity, this version remained largely faithful to the original narrative, with emphasis on visual authenticity and period recreation rather than narrative reinvention.

The box office performance was modest. More importantly, this version established Gatsby's market positioning as a literary IP suitable for high end development, providing a reference model for subsequent adaptations. Redford's portrayal of Gatsby became deeply embedded in popular cultural memory. In terms of IP asset accumulation, this version elevated the Gatsby property from a repeatedly adaptable story to a prestige property, demonstrating that high production values could enhance the cultural and commercial standing of the IP.

3.4 The 2013 Version: Spectacular Reproduction

The 2013 version, directed by Baz Luhrmann and starring Leonardo DiCaprio as Gatsby, is the most recent and commercially most successful film adaptation. Its global box office reached approximately 353 million dollars, far exceeding all previous versions. The production budget was around 105 million dollars.

The industrial logic of this version can be summarized as spectacular reproduction. Spectacular reproduction refers to the strategy in which studios take the core plot and characters of a literary work as the IP kernel and transform the original text into an audio visual spectacle through high investment visual technology, spectacular scene design, and cross media popular culture integration^[11]. In terms of fidelity, this version significantly deviated from the original. Luhrmann employed 3D technology, designed lavish party scenes, and invited Jay-Z to contribute to the soundtrack. The film's fast

paced, exaggerated visual style prioritized spectacle over literary authenticity, targeting global young audiences rather than traditional literary readers.

Spectacular reproduction reflects Hollywood's new development logic for literary IP in the 21st century. In terms of IP asset accumulation, this version proved that a classic literary IP could be transformed into a global blockbuster by prioritizing spectacle over fidelity. It also demonstrated the value of cross media integration through soundtrack and fashion tie-ins.

The major characteristics of the four representative adaptations are summarized in Table 1.

Table 1. Comparative Development of *The Great Gatsby* Adaptations

Version	Budget	Box Office	Industrial Logic	IP Contribution
1926	Not available	Not available	Early adaptation	Initial reproduction
1949	Not available	Not available	Studio adaptation	Wider circulation
1974	\$6.5–7M	~\$26.5M	Prestige adaptation	Cultural legitimacy
2013	\$105M	\$353M+	Global spectacle	IP commercialization

4 Industrial Mechanisms of Repeated Adaptation

4.1 Repeated Mobilization of Symbolic Capital

Classic literary works accumulate stable symbolic capital through the education system and critical discourse. This capital does not depreciate over time but instead gains value as the work becomes canonized. For studios, adapting a classic literary work carries much lower commercial risk than developing an original screenplay, because the original text already has name recognition, a built in readership, and cultural authority^[12].

Each adaptation of *The Great Gatsby* mobilizes the symbolic capital accumulated by the novel. The 1926 version exploited the social buzz surrounding the newly published book. The 1974 version drew on its established status as a literary classic. The 2013 version relied on its cultural influence spanning multiple generations of readers. The repeated mobilization of symbolic capital is the fundamental precondition for Hollywood's willingness to adapt the same literary work over and over again.

4.2 Strategic Filling of Narrative Gaps

The original text of *The Great Gatsby* contains numerous narrative gaps. How exactly does Gatsby's illegal business operate. What is Daisy's inner world like. What happens after the car accident. These ambiguities provide each generation of adapters with legitimate and necessary room for reinterpretation.

Studios use these narrative gaps to make strategic additions based on the audience expectations of different eras. The 1949 version emphasized Gatsby's criminal back-

ground to appeal to film noir audiences. The 2013 version filled in the luxury lifestyle details only briefly sketched in the novel through lavish party scenes and rapid editing. The existence of narrative gaps allows an adaptation to retain the skeleton of the original while filling in the flesh that aligns with contemporary values. This plasticity is a structural condition that enables the repeated adaptation of a literary work.

4.3 Version Renewal Driven by Technological Iteration

Each major upgrade in media technology provides a new market justification for literary adaptation. From silent to sound, from black and white to color, from widescreen to 3D, technological iteration fundamentally changes the visual presentation of the same story, making audiences willing to pay for a new version.

The adaptation history of *The Great Gatsby* precisely maps onto Hollywood's technological evolution. The 1926 silent film was constrained by the technology of its time. The 1949 version benefited from the maturity of sound cinema. The 2013 version exploited 3D and digital effects. Technological iteration not only changes how films are made but also reshapes audience expectations of the viewing experience. When new technology can deliver sensory stimulation that older versions cannot achieve, a remake gains irreplaceable commercial value.

5 Conclusion

This study has examined the adaptation history of *The Great Gatsby* from the perspective of cultural industries. By analyzing four representative versions from 1926, 1949, 1974, and 2013, the paper has identified three core industrial mechanisms behind Hollywood's repeated adaptation of literary IP, namely the repeated mobilization of symbolic capital, the strategic filling of narrative gaps, and version renewal driven by technological iteration. Each adaptation is not a betrayal of the original but a renewed activation of cultural capital under specific historical conditions. Faithfulness to the original text has never been the primary goal of Hollywood adaptation. Industrial logic takes precedence over aesthetic logic.

The limitation of this paper is that it has analyzed only one literary work and one national industrial context. Future research could expand to multi case comparisons or examine the industrialization pathways of Chinese literary IPs.

This finding has reference value for Chinese literary IP development. The current Chinese film and television industry often pursues one time blockbusters, lacking long-term, multi version development of the same IP^[13]. The true value of a classic literary IP lies in its quality as cultural capital that can be repeatedly activated.

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