

Effects of Fox Star studios on Disney's profit margins

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Section A: Research Proposal

1. Introduction

1.1 Effects of Fox Star studios on Disney's profit margins

The entertainment and media industry is a continually evolving and quickly developing industry majorly propelled to this success by the expanding number of merger and acquisition transactions and changing consumer interest for high-caliber content on the Internet. The acquisition of Fox Star studio and Disney indicates that the media market needs to strategize and organizations are encouraged to change their brands by centering on digitalization. This extended easy assessment an acquisition of Fox Company by the Walt Disney Company which are regarded as well-established media companies in the US media market and in the international market; due to digitalization, such companies have converged to perform as a single organization.¹

Internationally, the Walt Disney Company is an American differentiated worldwide mass media and entertainment corporation whose headquarters are in the Walt Disney Studios complex in California. The mission of this Company is to educate, entertain, and motivate individuals across the world through the intensity of unmatched narrating, mirroring the notable brands, imaginative personalities, and creative technologies. The company is considered the best in the world due to some values extended to the market; quality, innovation, decency, and optimism. On the other hand, the Fox Broadcasting Company is also a profitmaking broadcast over-the-air TV station considered to be the Fox Corporation's flagship property. The company was inaugurated in 1986 to compete with ABC, NBC, and CBS which were the major television

¹ Khajeheian, Datis. "An introduction to entrepreneurship and innovation in media markets." *Global Media Journal—Canadian Edition* 10, no. 1 (2017): 1-8.

networks. Despite the tough competition, it was rated as the most viewed television network in 2007. Its headquarters are in New York and some other offices in Los Angeles.²

Disney's chief executive officer (CEO) Bob Iger indicated that Fox was acquired due to the potential presented of controlling the streaming company BAM-Tech. the CEO was anticipating to advance Disney's streaming services and brand the company as *Disney+*; the acquisition was initiated in November 2019. Above all else, the paper inspects what the acquisition process is and what triggers the organizations to continue these processes as a result of the formulation of long term strategies. It is proposed that the acquisition of Fox Company would benefit Disney in a variety of ways; specifically, in the financial matters. Based on the above statements, the benchmarking techniques will be employed as the methodology of this study to determine the effects due to the acquisition. After this, the crucial investigation of the two organizations will be given and the monetary thinking of the acquisition of Fox by Disney is analyzed by utilizing the Cash Flow technique.

1.2 Rationale and issue

The rationale of this study is to investigate the effects of the acquisition of Fox Company by Disney which now operates as one Entertainment Company to deliver high-quality services. When similar functions at multiple units existing in the merging companies, a horizontal type of a merger are formed. Research conducted indicated that the Disney-Fox consolidation formally shut on Wednesday, which means Disney currently possesses Fox's film studio and several of its TV resources. Disney purchased Fox a year ago in a gigantic \$71 billion deal.³

² Wright, Andrew J., Diogo Veríssimo, Kathleen Pilfold, E. C. M. Parsons, Kimberly Ventre, Jenny Cousins, Rebecca Jefferson, Heather Koldewey, Fiona Llewellyn, and Emma McKinley. "Competitive outreach in the 21st century: Why we need conservation marketing." *Ocean & Coastal Management* 115 (2015): 41-48.

³ Myllylahti, Merja, and Sarah Baker. "JMAD New Zealand Media Ownership Report 2019." (2019).

Based on the fact that the two companies formed a horizontal merger, they can now join comparable capacities at a few units of the two organizations — rather than a vertical merger between divergent companies where job losses are certain to be higher than in a horizontal merger. Disney's now prevailing assortment of resources has rounded up billions of dollars for the organization under CEO Bob Inger's management⁴. They incorporate the absolute generally well-known, most noteworthy netting film establishments ever, for example, Pixar's animated motion pictures, Marvel Cinematic Universe, and the "Star Wars" series. Besides, Disney now possesses fancied Fox movie franchises like "*Avatar*" and "*X-Men*".

1.3 Research questions

- To what extent has the acquisition of Fox star studios affected Disney's profit margins?

1.4 Limitation of the study

The paper is limited in the scope of analyzing Disney-related market performance as a result of previous merger and acquisition centering in Fox Company. Besides, it was anticipated the synergy outcomes accepting that the development rates of the two organizations are keeping up the equivalent until 2024. Nonetheless, truly it cannot be ensured that the development rates will never change. Therefore, for future gauges, some arbitrary variables can be presented or various situations could be considered for more precise assessments. At last, in casings of this theory, the paper applied just a single valuation technique – the Discounted Cash Flow Model whereby the paper was also limited to employ the benchmark model as the methodology of the study.

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2. Primary and Secondary data

Due to the acquisition, Disney has recorded significant profits since the initiation of the merger. Consequently, Disney announced that its benefit took off in the recently- concluded quarter as it converged with 21st Century Fox. It was suggested by entertainment titan that overall gain was up 85% to \$5.4 billion during the initial three months of this current year on income that rose three percent to \$14.9 billion. The effect was realized regardless of a hit "Captain Marvel" film not coordinating the confounding achievement of a "Black Panther" superhuman film publicized in a similar period a year ago. Disney's coffered that it will also profit from Marvel hero megahit "*Avengers: Endgame*," which was noticed broken movie box office profiles. The CEO said that he was extremely happy because of the record-breaking film-endgame- and Disney's economic year would begin October. Besides, due to the merger between Disney and Fox, Disney can have the opportunity of producing top rated-films and this film was a position 2 film of all time. As per industry watcher Exhibitor Relations, in less than two weeks, the company has already profited with \$2.19 billion.

That commended number thrusts the superhuman bestseller past "*Star Wars: The Force Awakens*," which got \$2.07 billion as well as "*Titanic*" that netted \$2.18 billion. Just "Avatar" that netted \$2.79 billion has improved, yet "Avengers" attained its record in only 11 days. Disney additionally observed an ascent in income from its event congregations, with another "Star Wars" fascination coming shortly at Disneyland Anaheim projected to give a lift as the year progressed. Disney shares rose short less than 1% to \$136.20 in post-retail exchanges that followed the arrival of the income figures. The bounce in Disney benefit in the quarter was generally because of an expanded stake in video streaming stage Hulu that came about because it acquired Fox resources.

There were costs too; Disney recorded \$662 million in charges associated with the Fox consolidation in the quarter, as indicated by the income report. After the conclusion of fox acquisition, Disney had initiated another acquisition of media-entertainment resources of Rupert Murdoch's 21st Century Fox including the National Geographic and FX stations. \$71 billion was paid by Disney and succeeded in an offering battle with Comcast, in a contract that left Murdoch with a reduced media group revolved around the Fox News organization. Disney is among the absolute greatest names in the media world equipping to move into streaming, in what could be a significant test to market pioneer Netflix. Disney+ web-based video service is to dispatch in the US soon at \$6.99 as a monthly budget, then continuously be extended to different nations.

After the acquisition, basic calculations uncovers an amazing picture: Disney's market share in last year was 26%for the domestic box office —putting the studio in front of its five significant rivals, also a large group of more modest autonomous organizations. Twentieth Century Fox, a long-lasting opponent, had the fifth-biggest share (9.1%). Together, Disney and Fox presently own 35% of the film market—a noteworthy number for film. The alarming ramifications of such a consolidation have been generally investigated since the deal was initially proposed in 2017. Disney had just become a mainstream society juggernaut after its securing of the Marvel and Star Wars brands over the previous decade, minding its current animation studios; Pixar and Walt Disney. In 2016, Disney set a precedent for overall earns in a schedule year; in 2018, it recorded the second-most noteworthy complete ever. The organization's dominance of the entertainment world was at that point undeniable. Alternatively, with Fox, it has increased a gigantic new resource⁵.

⁵ Schickel, Richard. *The Disney version: The life, times, art and commerce of Walt Disney*. Simon & Schuster, 2019.

2.2 financial performance contributors

The fundamental thought behind these acquisition cycles is the improvement of an organization's budgetary state which can be cultivated in the accompanying manners including the economy of Scale. This shows that a joint organization diminishes its fixed expenses by wiping out twofold principles in the two organizations while keeping up the income stream normal hence elevating the profit margins. Alternatively, the other contributor aspect is market share expansion whereby the purchaser secures one of its key rivals and, in the end, gets a greater piece of the overall industry and market power. Tax minimization is yet another aspect employed by beneficial organizations to assume control over a misfortune making organization to limit the tax sum it needs to pay.

Disney also aimed at a cross-selling strategy which implies that if consolidating companies are established from various foundations it assists them to have each other's customers' base and this shared impact may facilitate the consolidated organization's profit increase. Diversification as the other contributing aspect entails that this impact occurs when organizations are eager to broaden their activities and open their departments in an alternate industry. Diversification helps the companies in attracting clients from distinct markets which additionally conceivably prompts higher benefits. Vertical Integration as discussed above, an organization can profit through this strategy by comprehending the hold-up issues which translates into production and, thus, sales increment⁶.

Moreover, studies indicate that the buying cost of \$71.3 billion will be helpful for Disney. Likewise, the contract will cause the efficiency score to develop from 41.6% to 47%.

Furthermore, subsequently, the assessed estimation of collaboration will double the current

⁶ Krafczyk, Marius Peter. "A media and entertainment colossus: the acquisition of 21st Century Fox by The Walt Disney Company." PhD diss., 2019.

Disney's efficiency value (\$1 281,568 billion), which guarantees the high capacity for this media organization. Besides, the transaction will energize Disney's Income to develop by 35% and by 48% in six years. The projected growth will consequently constrain the market share to elevate from 15.6%-31.9% from 2018-2024, which additionally will fortify the organization's situation in the dynamic market. Merging and acquisition are regarded as a critical instrument of macroeconomic competitive tool and one of the main strategies in ensuring the organization secures new markets; because organizations can respond constantly to evolving conditions. Obtained data also indicate that regardless of whether an organization will not merge or acquire, most likely its rivals would do it aiming to increase a monetary or key preferred position, and, it will certainly be confounding for such an organization in long-term operations.

Section B: Methodology and data analysis

3. Methodology

The study applies the benchmarking method which is conventionally considered as a strategic tool that facilitates an entity to decide whether the financial performance-activities and processes-represent ultimate practices. This method also helps to assess a merger by situating it in the market by evaluating performance efficiency. Benchmarking also embraces various valuation techniques, since it is centered on estimating the strategies of an organization against the existing rivals in the industry-related market. The methodology permits the researcher to investigate best practice organizations that structure the productivity frontier, so an organization can situate itself among the competitors in a market and take a gander at the likely approaches to boost its performance.

The benchmarking valuation model intends to decide the cost savings and proficiency score advancement from an acquisition or merger. Therefore, this methodology for organizations'

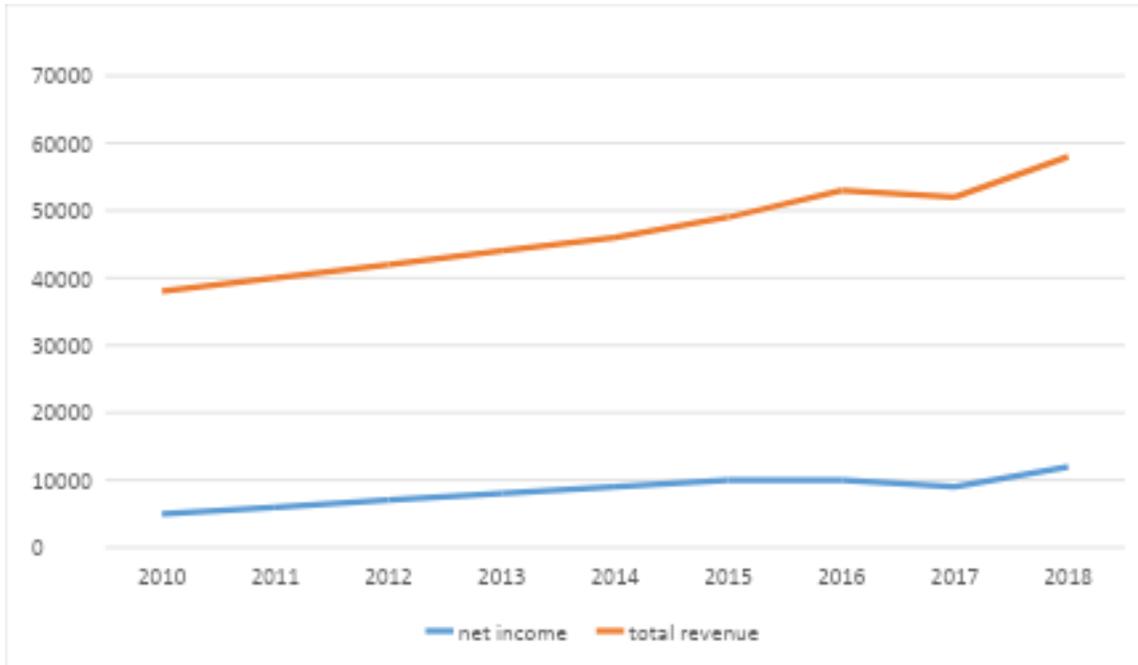
valuation incorporates distinguishing and qualifying the proficiency savings and upgraded strategic setting of a specific merger. The technique uses “*Data Envelopment Analysis*” (DEA) that joins unique inputs and outputs based on the production cycle that can be used for effectiveness score assessment⁷. The methodology incorporates distinct steps including a selection of the process and building support. The researcher or the manager then determines the performance degree and the projected performance of the firm. Afterward, the performance gap is evaluated and an action plan is formulated. At the bottom line, the company continues to improve.

3.1 Analysis

Conducted research demonstrates that the Walt Disney Company is a profit-making company and these profits are expanding every year just as the revenue. It is also intriguing to note that the organization's Net Profit arrived at its maximum in 2018 developing by 40% from 2017 and Net Income is developing at an increasing rate than the revenues of the organization. The normal development of Disney's income for the most recent 8 years records to 5.8% while Income had been developing averagely by 16%. Moreover, the organization's profit margin had been expanding from 10.4% in 2010 to 21.2% in 2018⁸.

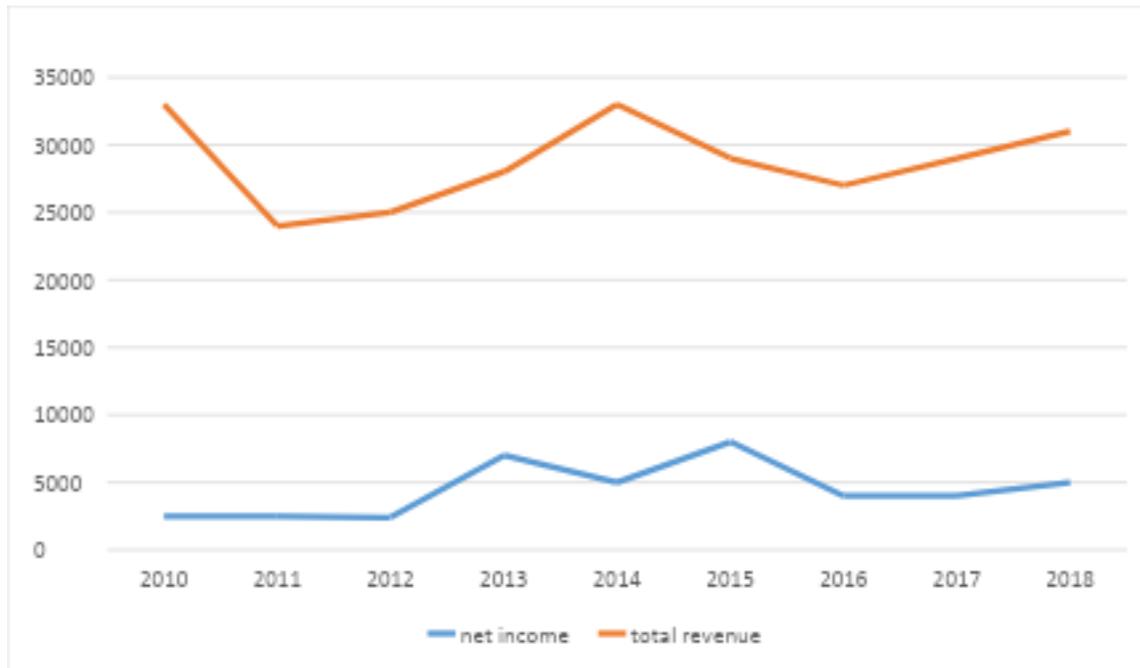
⁷ Liu, John S., Louis YY Lu, and Wen-Min Lu. "Research fronts in data envelopment analysis." *Omega* 58 (2016): 33-45.

⁸ Parrondo Mentor Luz. DISNEY-FOX Deal: Valuation of an acquisition. (2019)



On the other hand, Fox's revenue was discovered to grow at a gentler pace than the income; the profit margins expanded from 7.7-14.7% from 2010-2018. Unlike Disney's, Fox's growth rate seems volatile and the best rate was achieved in 2013 and 2015 and decreased radically in 2016

then normalized late. The 2018 growth rate was estimated to be 14.79%.



3.2 Forecasted Income statement - Synergy effect

After data collection it can be deduced that the expected development of revenues will be from \$89 834-\$121 364 million from 2018-2024; his synergy effect is realized due to the acquisition of fox company. Additionally, cost of goods sold is not expected to shift in total revenues, however, administrative, selling, and general expenses will take a lesser portion in the total revenues- 13.9% to 11.2%, from 2018 to 2024. Accordingly, after 6 years, Disney's Net Income is also anticipated to grow and the profit margin will expand from 20.3% -22.3%. These outcomes show that the acquisition will constrain Disney's Income and Revenue to grow hence presenting the acquisition more attractive⁹.

Fox Company possesses 28 full-power broadcast TV channels in the U.S. which circulate entertainment as well as sports. The service also incorporates around 1,000 hours of nearby news

⁹ Parrondo Mentor Luz. DISNEY-FOX Deal: Valuation of an acquisition. (2019)

consistently as indicated by the data on its official site. 21st Century Fox had been the fourth biggest media enterprise in the US until it was bought by Disney in 2019. The organization's resources included the Fox TV network, the Fox Entertainment Group, and a few unfamiliar stations like the conspicuous Indian TV channel operative Star India. As indicated by the 2018 Fortune 500 rundown of the biggest US organizations by complete income, the Fox Partnership was positioned number 109 detailing \$28,500 million of its income in 2018. On 2018 21st July, Fox investors settled on an official conclusion to offer its resources for the Walt Disney Company for \$71.3 billion and this arrangement covered the vast majority of the organization's entertainment resources. After this acquisition on March 20, 2019, the fox's leftover resources were appropriated between Disney's branches.

Income statement	2018	2019	2020	2021	2022	2023	2024
revenue	89834	94428	99268	104367	109739	115339	121364
Net income	20.3	20.7	21	21.4	21.7	22	22.3
-%							

3.3 Market share

When examining the market share of the overall industry before the deal, it can be noticed that Disney had a portion of 15.6% in 2018 and Fox had a share of 8%. Thus, after the acquisition, Disney can increment its market share to 26.3% in 2018 and can attain a market share of 32% in 2024 if the media market continues developing at a rate of 6% every year and the organization keeps up its present revenue development rate. Media and entertainment (M&E) are viewed as the U.S. biggest industry on the planet also, as per the U.S. Department of

Commerce it exhibits to 33% of the worldwide M&E industry¹⁰. Its market size is esteemed at \$735 billion and incorporates TV programs, radio, streaming content, broadcast, movies, book publishing, music, computer games, and subordinate administrations and products. As per the latest M&E Viewpoint by Price Waterhouse Coopers (PwC) this area is foreseen to extend to more than \$830 billion by 2022. Even though the United States has a full-grown TV market, its opposition degree is turning out to be more exceptional gratitude to the new computerized economy and the fast development of streaming content. One Grand View Research's reports expresses that the global video web-based market size characterizes \$36.64 billion-2018 and is required to extend at 19.6% movement from 2019 - 2025. Such forthcoming advancements as Blockchain system and Artificial Intelligence (AI) are intended to improve the nature of video content, speed video creation, and quicken the market development.

Market share	2018	2019	2020	2021	2022	2023	2024
Disney	15.6						
fox	8						
synergy	23.6	21.8	26.1	27.4	28.9	30.3	31.9

3.4 Synergy Valuation

The analysis shows that the potential takeover cost of Fox is smaller than of Disney and differs from \$352 375- \$505 673 million, and Fox Business's worth is assessed to vary from \$47 254- \$375 183 million. Notwithstanding, after the deal, the valuation of the consolidated firm will be higher and can differ from \$440 817-\$1 281 568 million. These outcomes indicate that

¹⁰ Vogel, Harold L. "Entertainment industry economics." *Cambridge Books* (2015).

buying Fox Company will expand the Enterprise Value as well as Disney's investment desirability. As indicated by Disney's CEO Bob Iger, gaining 21st Century Fox showed up after Disney bought the streaming organization BAMTech with goals to update its streaming service Disney+; it was intended to be delivered in November 2019¹¹. The main explanation why 21st Century Fox was so alluring to Disney was not its production limit but rather its film and TV libraries, since it could contribute a great deal to Disney's streaming substance library development. Along with 21st Century Fox's assortment of content and business, Disney will be prepared to give higher caliber of its substance and amusement alternatives to react to expanding consumer's interest, extend its worldwide effect, and boost its consumer special contributions including ESPN+ for sports, the Disney+ streaming feature.

No deal			deal
Disney	Fox	sum	
505 672.63	375 182.61	880 855.24	1 281 567.40
352 374.94	47 253.59	399 628.53	440 816.79

Section C: Findings and Evaluation

4. Findings

In the same way as other acquisitions, Disney wants to acknowledge collaborations between the consolidated firms. Esteeming this collaboration begins by deciding the independent estimation of Disney. According to the information obtained from "Disney's Second Quarter, 2018 results" published 8th May 2018, the rebuilding of Disney improves the Magic Kingdom to

¹¹ Perez, Sarah. "BAMTech Valued at \$3.75 Billion Following Disney Deal." (2017).

contend in the quickly changing diversion and media space where innovation transforms into a center part of activities. The capacity to gather and store enormous information from essentially all sources (both external and internal) and the capacity to integrate and investigate that information continuously and send what has been discovered all through the association in seconds. New cycles, advancements, abilities, and motivators should be turned out with urgency to ensure a successful acquisition. A reasonable partner with set up technologies and significant information focus could kick off this venture, while at the same time sending an unmistakable message that Disney means to overwhelm the 21st century.

Thus, Disney is projected to build its worth; improved proficiency and efficiency push return on capital (ROC) up to 15%, while hefty reinvestment in tech-related innovative work, interior capital uses, and acquisitions and working speculations drive the reinvestment rate to half. Furthermore, while higher than anticipated long-term US GDP development rate figures, this investigation ventures Disney to be a worldwide media giant bringing Iron Man, and Mickey Mouse to India, China, and the entirety of Africa. The higher reinvestment rate might trigger concern for some current investors, especially, those enthused about keeping up profit stream; however, The Happiest Place on Earth is required to produce solid “*free cash flow to the firm*” (FCFF) to securely cover its profit yield. At the bottom line, it was found that there was increased profit when the firms were analyzed differently to amount up to \$ 880 855.24 million. Alternatively, the firms are regarded to have a competitive ability to perform individually in the market, but they could do better if they merge and operate as a single firm.

Company	Disney	Fox
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Firm estimation	505 672.63 million	375 182.61 million
Total	\$880 855.24 million	

5. Evaluation

This section follows the ideology of estimating the Combined Firm (Disney and Fox) with Synergy to evaluate the value of the acquisition. The presence of synergies can help the estimation of the consolidated firm. These synergies can be grouped into two sources: working and monetary. Working synergies can be gotten from improved valuing power, economies of scale, cross-utilitarian qualities, and elevated development openings in more or current business sectors that in any case would not be accessible to one of the organizations all alone.

Furthermore, money related synergies come from overabundance money and beforehand foregone speculation opportunities, boosted debt capability, and tax advantages. Certainly, synergies can exude from either the target or acquirer organization.

To decide the estimation of the consolidated firm with synergy, conceivable working collaborations are inspected first. On December 14, 2017, Senior Management Disney demonstrated that it expected \$2 billion in cost savings in the two associations following three years because of "redundancies *and overlap*." The expansion of Fox's imaginative ability improves the odds of creating unique "*must-have*" content and the extension of the expansiveness. The profundity of Disney's content inventory gives pricing power in determining conveyance expenses and future deals¹². In a bigger perspective, Sky's pan-European impression expand the European market for Disney. Besides, media Star India and its 720 million viewers

¹² Havard, Cody T. "Disney vs. Comcast: Lessons Learned from the Corporate Rivalry." *Graziadio Business Review* 23, no. 1 (2020).

across the country and more than 100 nations offer plenty of two-way creation and dispersion openings.

The expansion cash flow from working collaborations grows debt limit and could release contained Fox ventures. Yet, higher benefits originating from working synergies are sufficient to help Fox's debt as the consolidated firm trims it down throughout the following few years. Moreover, after merging and operating as one company, the value of the synergy can be calculated by deducting the total profits of both firms before merging from the total profits of the two firms after merging. Comparatively, there was an increment hence depicting the evaluation of the acquisition as being positive and profitable.

No deal			deal
Disney	Fox	sum	
505 672.63	375 182.61	880 855.24	1 281 567.40
Value of the synergy	$(1\ 281\ 567.40 - 880\ 855.24) = 400712$		

Therefore, the estimated value of the acquisition amounted to \$ 400,712million in the financial year 2019-2020; and this is how the acquisition affected Disney's profit margins. This increment was recorded following the above-indicated acquisition contributing aspects like market expansion, economies of scale, and cost reduction. Be that as it may, this synergy cannot be acknowledged right away. As indicated by Disney executives, cost investment funds identified with the securing are relied upon to take three years to affect the primary concern. In this way, expecting that it will take a normal of three years to make all synergies, the assessed present estimation of collaboration can be determined by utilizing the joined association's expense of capital as the rebate rate.

6. Conclusion

Summarizing the outcomes generated, it can be concluded that there certain benefits that Disney will obtain due to the acquisition deal, which are: expanding its market impact, and expanding its substance library, and expanding the offices for presenting its streaming services. Additionally, the organization will get some productivity and budgetary advantages. Initially, it was noted that in the offer of proficiency the Disney was not playing out its best among its rivals. Nevertheless, after the acquisition, it can expand its effectiveness score from 41.6%- 47% and create more return utilizing fewer resources and labor force. Also, it is highlighted that the cost of the acquisition; \$71.3 billion appears sensible for Disney and this deal is advantageous from the buying angle since it does not surpass a lot of the assessed Enterprise Value of Fox.

Thirdly, the acquisition will support Disney's Income and Revenues to expand in the future (by 48% in 2024) and it likewise will impact its costs to lessen. Moreover, buying Fox will urge Disney's market share to develop from 15.6%- 31.9% from 2018-2024, which will reinforce the organization's situation in the media market. Besides, Disney's Enterprise Value will grow adequately; more than twice as the best gauge. At the bottom line, the procurement of Fox by the Disney Company appears to be sensible concerning the business scope of the two organizations, the increment of market share, effectiveness improvement, and the worth made through the deal. Thus, the expressed theory in the introduction- the acquisition process will make a positive incentive for Disney's investors-can be affirmed.

Alternatively, reaching out to the digital generation could be one critical strategy in ensuring greater strides in market expansion. Since the acquisition was worthwhile, Disney can now produce better and high-quality films employing economies of scale strategy to minimize

completion threat. YouTube is a huge business platform and the top 100 channels have ten billion views per month. Besides, American teens are more popular than mainstream celebrities on YouTube stars. This study paves way for future studies to determine whether the projected acquisition value will be realized in 2024 and whether the effects will shift from \$ 400,712million.

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