

Analysis of Two Representative Acquisition Deals in Media and Entertainment Industries

Wenxuan Zhou^{1,a,*}

¹*School of Hotel and Tourism Management, The Hong Kong Polytechnic University, Hong Kong, China*

a. zwx040623@jhun.edu.cn

**corresponding author*

Abstract: The deals in the dynamic media and entertainment industries have been paid great attention to in recent years. One of the most valuable things that companies competed for was customers' attention. Hence deals were made to provide unparalleled technologies or content. The case studies adopted in this study are objective and specific. Focusing on the analysis of two representative acquisition deals in the media and entertainment industries, this article gives a comprehensive introduction to Walt Disney Company, Pixar Animation Studios, Microsoft Corporation and Activision Blizzard, lists essential contract terms and summarizes the changes. To conclude, in the process of merger or acquisition, technologies and entertainment content are key elements in companies' consideration. Through exchanging and sharing resources, parties involved in the deals could achieve a win-win relationship. Nevertheless, there are also many problems that need to be solved, including the interference of the third party, cultural conflict and changing market requirements.

Keywords: media and entertainment, acquisition, Disney, Microsoft

1. Introduction

Given the enormous expansion of the economy around the world in the last few decades, people's pursuit of media and entertainment has risen extremely. Media and entertainment have permeated nearly every aspect of people's daily life. The definition of media and entertainment industries could change following the time. Conventional wisdom is evolving to the thoughts that media industries are closely related to entertainment and are no longer simply about the exchange of information. Additionally, as physical tools that enable media industries to deliver products, the consumer electronics industry should also be included in people's mixture of media sector industries [1]. To conclude, media, entertainment and technology these three aspects are inseparable in contemporary media and entertainment industries. Some studies have focused on the impact of mergers and acquisitions on the financial performance of several media and entertainment companies. According to the results, most of the companies could maintain the ideal financial standard, which was a good sign that was beneficial to the companies' long-term health [2]. These researches have also mentioned the quality of service delivery in the deals. However, there were not many studies that could base on specific cases, carefully analyze the companies' situations and the contract terms in order to learn about the leverage and objectives involved in the deals and find the changes that happened over time. Discussions about these issues are beneficial to business deal analysis and negotiation strategies. This

study lists two specific business cases - Walt Disney Company's acquisition of Pixar Animation Studios in 2006 and Microsoft Corporation's scheduled merger with Activision Blizzard in 2022, and understands the deals through a detailed introduction to the parties and objective analysis of the exchanged resources and concludes the similarities and differences between the deals.

2. The Acquisition of Pixar Animation Studios by Walt Disney

2.1. The Walt Disney Company

The beginning of The Walt Disney Company is generally regarded as the date when Walt Disney signed a production contract for a series of Alice's animated short films with the film distributor Margaret J. Winkler, on October 16th, 1923. Walt Disney and his brother Roy Oliver Disney co-founded this company with the original name of "Disney Brothers Cartoon Studio". Many of Disney's iconic images were created in the initial period, for instance, the first appearance of Micky Mouse in Steamboat Willie in 1928, Pluto the dog in The Chain Gang in 1930, Donald Duck in 1934 in The Wise Little Hen and The Snow White and Seven Dwarfs in 1937. In 1940, Walt Disney Production decided to be public, issuing its first stock. The worldwide first Disneyland was opened in California in 1950. Afterwards, with the development of the animation industry, Disney acquired Pixar Animation Studio, Marvel Comics, Lucasfilm and 20th Century Fox in succession. These deals helped Disney to achieve various Intellectual Property (IP) franchises.

As a leading diversified international corporation, Disney owns businesses in multiple fields. Generally speaking, the business of Disney has three constituent parts - Disney Parks, Experiences and Products, Disney Media and Entertainment Distribution and Content Groups. Firstly, Disney Parks, Experiences and Products is responsible for bringing the famous and popular Disney IP resources into everyday life through the real economy, including the theme parks and resorts around the world, Disney Cruise Line and vacation club experience, and merchandise. Disney Media and Entertainment Distribution have combined technology, media distribution and advertisement marketing services, aiming at designing and delivering unique entertainment experiences to the worldwide customers. This part consists of Disney's various well-known direct-to-consumer streaming platforms, for instance, Disney Plus, ESPN Plus for sports and Hulu. Content Groups mainly represent Disney's studios and general entertainment producers. Studios Content group is composed of several world-class animation studios which have been creating superior cinematic storytelling for both theatrical and online releases. Among these studios, Walt Disney, Pixar, Marvel, Lucasfilm and 20th Century could be considered as the most famous ones. Moreover, this part also involves Disney Theatrical Productions, which are in charge of Disney's stage shows. Their works have received wide likes on Broadway and even around the world. Because Disney has content distribution not only on streaming platforms but also on cable and broadcast networks, it also formed General Entertainment Content group, which could create original news and entertainment content for Disney. The well-known members of this part are ABC News and National Geographic.

According to the statistics of Forbes, in the Top100 largest companies worldwide by market capitalization in 2022, Disney was ranked 42 with 215.33 billion U.S. dollars [3]. This market value could be considered as a great reference to the worth of a company, because it is evaluated based on the total value of the company's stock. The revenue of Disney's media and entertainment business, including linear networks, such as domestic channel ABC, streaming platforms, such as Disney Plus, as well as content sales and licensing fees, has achieved 55 billion U.S. dollars in 2022 and has kept a stable upward trend from 2008, making the media and entertainment segment the largest segment of Disney [4]. In the film industry, Disney alone has accounted for over one-fourth of the total box office revenue in the United States and Canada in 2021, and its box office market share has nearly maintained at around 15% from 2000, reflecting the superiority of Disney [5].

2.2. Pixar Animation Studios

In 1986, after leaving Apple Computer, Steve Jobs purchased the Computer Division of Lucasfilm from George Lucas and then turned this group into an independent company, called “Pixar” [6]. The charming story of the lamp called Luxo started from here. The first client of Pixar is Disney, in 1986, through their cooperation on the Computer Animation Production System (CAPS), which aimed at innovating the traditional creating methods of animation films. In 1988, Pixar started to use its proprietary render software RenderMan, which has appeared in many of Pixar’s later works. Continuing the collaboration between Pixar and Disney, these two companies announced an agreement in 1991 to produce and distribute a full-length computer-generated (CG) animation movie, which became Toy Story afterward. Toy Story, the world’s first CG animated feature film, was released on November 22, 1995 and became the worthy highest grossing film of that year, bringing 362 billion U.S. dollars to the worldwide box office to Pixar and Disney [6]. The success of Toy Story could be considered a milestone in Pixar’s history, because it has not only greatly enhanced Pixar’s reputation, but also promoted Pixar’s initial public offering (IPO) days later to be the largest one of that year. Following the achievements of Toy Story, Pixar and Disney signed another co-production deal to jointly produce at least 5 original full-length animated films in 1997, including a Bug’s Life(1998), Monsters (2001), Finding Nemo(2003), Incredibles(2004) and Cars(2006). At last, Walt Disney Company purchased Pixar Animation Studios in 2006.

Starting from the Computer Division of Lucas film, Pixar actually owned a lot of computer technological talents, like Edwin Catmull, who studied computer science and researched computer graphics in the University of Utah and John Lasseter, who used to be an animator for Disney. They have researched and developed many proprietary animation production technologies for Pixar, for example, RenderMan and USD.

RenderMan is a software system that could form visual effects by applying texture and color to 3D objects in animation [7]. This technology is useful in providing stunning imagery to audiences and has brought a large amount of revenue and awards to Pixar. Besides applying RenderMan to satisfy internal needs, Pixar also sold the use right to other animation production companies, for instance, Disney, Sony and DreamWorks and received revenue in return. This technology has appeared in many movies which won Oscars in visual effects and has also led Pixar’s scientists to Oscar awards on account of its advancements in motion picture rendering [7]. Another technology applied by Pixar is Universal Scene Description (USD). Developed by Pixar, USD could interchange 3D scenes freely even though some of the images have different assets, sources and animations. It could also faster the highly collaborative workflows, allowing millions of models, light, and colors in one move to become possible [8].

Pixar Animation Studios has many famous and popular IP resources. The beginning of its business was a huge success -Toy Story. Then the release of Monsters Inc., Finding Nemo, Incredibles and Cars have assisted Pixar in further capturing the market’s attention. After the acquisition, there are also many excellent movies were produced by Pixar, including WALL-E, Up, Inside Out, Coco, Soul and Turning Red. These movies are focused on many aspects of social problems, like love, emotion management, family ties and dream, causing worldwide audiences to think carefully about themselves. In today’s animation movies industry, Pixar could be regarded as a promise and guarantee of movie quality and box office.

2.3. The Acquisition Deal

Robert A. Iger, President of the Walt Disney Company has announced on January 24, 2006, that Disney had reached the agreement to purchase Pixar Animation Studio, which was the leader of the computer animation industry and this deal would be an all-stock transaction, expected to be closed

by the summer of that year. After calculating according to the terms of this agreement, the value of this transaction is 7.4 billion USD. And in the aspect of manpower adjustment, Pixar President Ed Catmull would be appointed as the president of the new integrated studios and John Lasseter would become Chief Creative Officer. Both of them should report directly to Iger. Additionally, Pixar Chairman and Chief Executive Officer Steve Jobs will enter Disney's Board of Directors as a non-independent member, participating in decisions of Disney. Both Disney and Pixar animation units could preserve their operations and locations after acquisition [9].

Looking at this deal from Disney's perspective, the acquisition could buy the outstanding innovative teams who had created the tremendously popular original Pixar blockbusters, as well as Pixar's former and future compelling stories and beloved characters to Disney. The addition of Pixar could significantly enhance Disney animation because Pixar has the power to drive growth across mutual businesses, like a robust and energetic engine.

However, the essential purpose that Pixar wanted to achieve through this acquisition is to acquire Disney's distribution resource. Although Pixar owned extraordinary innovative and technological abilities, without enough distribution resources, the available market for their movies would be limited. Therefore, Pixar also needed Disney's unparalleled portfolio of world-class family entertainment to widen the range of their consumers.

From the first feature film agreement between Disney and Pixar in 1991, which resulted in the production of Toy Story, to the acquisition deal in 2006, these two companies have maintained their production and distribution partnership for nearly 15 years. The former long-term cooperative relationship has offered a strong foundation for the implementation of acquisition, enabling Disney and Pixar to continue to enrich the animation movie industry as a new, strengthened unit, rather than two separated studios with different targets [9].

According to the data from Comscore, since the release of Toy Story - the first animated movie produced by Pixar in 1995, this animation studio has achieved over 14.7 billion USD in sales at the global box office and approximately 78.2 percent of this income was generated after Disney's acquisition. This deal also acted as the first step of Disney's acquisition plan, helping to convince other studio owners, for instance, Marvel and Lucasfilm, that their existing internal legacy would not be ignored. As mentioned by Bob Iger, CEO of Disney, this acquisition has put Disney on the path to gaining what they wanted to achieve, expanding their storytelling scale and "probably the best" acquisition during its venture in Disney [10].

3. The Deal Between Microsoft and Activision Blizzard

3.1. Microsoft Corporation

Microsoft Corporation, a leading and pioneering developer in the technology industry. Founded in 1975 by Bill Gates and Paul G. Allen, Microsoft has rapidly expanded its business, following the changes in Internet and markets. Microsoft's logo could be considered an excellent explanation of its business. Red means Microsoft Office, a series of personal-computer software applications developed by Microsoft, including Outlook Email, Onedrive for cloud storage, Word documents, Excel sheets, Powerpoint and other applications. Blue refers to Microsoft Windows, a constantly updated computer operating system of Microsoft. The first version of Windows was released in 1985 and since then, Microsoft has kept updating it regularly, making subsequent versions introduce greater functionality. Yellow is Bing's research engine, which could provide various information to worldwide users. Green stands for Xbox, Microsoft's gaming company. In 2001, Microsoft released the Xbox, an electronic game console, for the first time, marking Microsoft's entry into the gaming markets. In the world of console electronic gaming, Xbox's main powerful competitors were Sony's PlayStation and Nintendo's Wii.

In the Top100 largest companies around the world by market capitalization in 2022, Microsoft was ranked third with 2,054 billion USD, just after Apple and Saudi Arabian Oil Company [3]. Microsoft's worldwide revenue in the fiscal year 2022 was over 198 billion USD. From 2016 to 2020, Microsoft's annual revenue worldwide has achieved six continuous increases, especially from 168 billion USD in 2021 to 198 billion USD in 2022, increasing by about 18 percent year-on-year [11]. As an essential component of Microsoft's business, Microsoft Windows had dominated the marketplace in the worldwide competition among desktop operating systems (OS), keeping occupying around 75 percent of the market share [12].

3.2. Activision Blizzard

Activision Blizzard is an American electronic technology company which takes developing and manufacturing electronic games as primary services. After the merger of Activision and Blizzard Entertainment in 2008, Activision Blizzard was formed. Activision was famous for its franchise of Call of Duty, a first-person shooter electronic game winning numerous likes and awards since its 2003 debut. And Blizzard Entertainment was a PC software publisher which was renowned for its Diablo, Warcraft, and StarCraft franchises and for World of Warcraft - the massively multiplayer online role-playing game (MMORPG). The result of this merger was that both Activision and Blizzard could maintain their distinct operation in Activision Blizzard Incorporation, developing and publishing separately and independently. In 2016, Activision Blizzard bought King Digital Entertainment at a price of 5.9 billion USD. King was a mobile game company who had developed the popular Candy Crush puzzle game series, owning over 500 billion global users. This deal has demonstrated Activision Blizzard's interest in expanding its mobile game market. However, this company got into trouble because of its negative news about the work environment in July 2021, including binge drinking, sexual harassment and gender discrimination [13].

As three independent components of Activision Blizzard Incorporation, Activision, Blizzard Entertainment and King Digital Entertainment all had their own unique representative works. The most iconic franchise of Activision is Call of Duty. In the Best-selling video game franchises around the world until December 2021, by unit sales, Call of Duty ranked second with the record of 400 million, between Tetris and Super Mario [14]. And by the end of 2020, Call of Duty had generated about 27 billion USD in lifetime revenues, making it become one of the highest-grossing franchises in history [15]. Popular Blizzard titles include the franchise's World of Warcraft, Diablo and Overwatch. King's most valuable work was its blockbuster gaming hit - Candy Crush Saga. This colorful puzzle game has received a great worldwide welcome after its release. Although the rapid upgrading and new releases in the mobile gaming industry, Candy Crush Saga has remained as one of the leading free-to-play (FTP) games in the world by revenue [16]. To Activision Blizzard Incorporation, through various business decisions, for instance, merger, acquisition and content performance, it has become the largest gaming company by market capitalization in 2022, exceeding Nintendo [17].

3.3. The Deal

Microsoft Corporation has announced its plan to acquire Activision Blizzard Incorporation on January 18, 2022, bringing it to Xbox. The transaction would completely in cash, priced 95 USD per share and totally valued at 68.7 billion USD. After the closure of this acquisition, Bobby Kotick will continue to serve as CEO of Activision Blizzard, maintaining his attention on developing games and accelerating business growth together with his teams. However, Activision Blizzard's business should be reported to Phil Spencer, the CEO of Microsoft Gaming. This deal has not been confirmed for execution and the expected completion time of this acquisition was in the fiscal year 2023 [18].

To Microsoft, this acquisition could bring Xbox players and franchises, benefiting its gaming business. Satya Nadella, the chairman and CEO of Microsoft, has mentioned that across all the entertainment platforms today, gaming could be regarded as the most dynamic and exciting category, therefore, Microsoft was investing deeply in world-class content, community and cloud technologies in order to create a better game experience to players and creators and also improve the quality of games. Activision Blizzard had 400 million monthly active players in over 190 countries and a 3 billion USD valued franchise. The involvement of Activision Blizzard in Microsoft's Game Pass portfolio could not only make Game Pass become one of the most compelling and diverse lineups of gaming content in the whole industry, but also increase the total amount of Microsoft-owned game development studios to 30, together with additional publishing and esports production capabilities. Moreover, mobile is one of the largest segments in gaming, because nearly 95% of all the players around the world would like to enjoy games on mobile. With games like "Candy Crush", the mobile business of Activision Blizzard could offer a significant opportunity for Microsoft in this rapid-developing segment [18].

To Activision Blizzard, there might be three reasons to choose this acquisition deal: Microsoft's distribution resources, financial support and distraction of public attention. Firstly, Bobby Kotick, CEO of Activision Blizzard, said that Microsoft had technologies, distribution methods, access to talents, an ambitious vision and devotion to gaming. These things combined with Activision Blizzard's incredibly talented teams and extraordinary franchises could assist to ensure Activision Blizzard's continued success even though the gaming industry was increasingly competitive [18]. Secondly, making a comparison between Microsoft and Activision Blizzard, Microsoft obviously owned much more assets and a higher marketplace. As a leading international corporation, Microsoft could provide stable financial support with Activision Blizzard, allowing it to research and develop games in a more stable and wealthy environment. Lastly, the time point of this acquisition is when Activision Blizzard was facing its negative news about binge drinking, sexual harassment and unfair treatment. The news has greatly affected Activision Blizzard's reputation, leading loss of its share price. The announcement of the acquisition could partly distract public attention from former negative news of the new deal.

4. Comparison of These Two Deals

4.1. Similarities

Not only these two deals were related to technologies and entertainment, as nearly every deal in the media and entertainment industry, but the underlying exchange of technologies and entertainment content between parties should also be taken into consideration. Generally speaking, there are 5 steps in the process of marketing: Understanding the market wants and needs, designing a customer-driven marketing strategy, constructing an integrated marketing program to deliver superior values, forming profitable relationships through making consumers pleasant and capturing value from customers to produce profit [19]. This process demonstrates that products should be created based on customers, and company's profits by offering enjoyable goods or services to build relationships. Hence one of the most important issues that all companies compete for is customers' attention. However, what could make one company become really outstanding is it could provide unique products to consumers. In the media and entertainment industry, these unique products include special technologies and entertainment content. Therefore, companies would like to implement business deals to satisfy these two elements. For instance, the combination of Disney's immersive entertainment technologies and Pixar's various franchises and the integration of Microsoft's computer technologies and Activision Blizzard's feature works.

The participation of the third party is another common characteristic of deals in the media and entertainment industry. The third-party could refer to the government, competitors and other factors that do not directly participate in the deals. In the Disney and Pixar deal, Steve Jobs noted that Disney had contacted many studios, for example, Sony, Warner Brothers and 20th Century Fox, identifying them as potential suitors because these studios could offer more advantageous and attractive terms to Pixar [7]. These alternative choices of Pixar greatly increased Pixar's leverage in later Disney acquisition deal. Moreover, in the Microsoft and Activision Blizzard deal, the restriction came from not only the American government, but also the other gaming companies. From the government's point of view, it feared the overgrowth of Microsoft's business, therefore, the government would tend to impose restrictions on some of the deal terms, might include the acquisition price, the exchanged rights and rates. Additionally, other gaming companies were also worried about whether Microsoft would implement a monopoly on Activision Blizzard's franchises [20].

4.2. Differences

Before the acquisition deal, Disney and Pixar have cooperated for nearly 15 years. The existing long-term collaboration laid a stable foundation for the merger, eliminating the cultural conflict. However, because of Activision Blizzard's negative news, one of the most crucial things Microsoft should do after the acquisition is solving the incorporation culture problems. There are approximately three methods to handle the culture conflict: clarifying the incorporation culture correctly, absorbing talents across race, gender and region, and creating a communicative work environment where every worker could express thoughts and develop a value for the company.

The media and entertainment industries have always been the pioneer in adopting new technologies. The changes in deals in the media and entertainment industries could be considered as epitomes of the society's developments. From Disney and Pixar deal about the real movie economy to Microsoft and Activision Blizzard acquisition connected with electronic commercial, the mentioned technologies and content of deals have greatly changed in 16 years. The media and entertainment were no longer merely releasing a movie or broadcasting a television program, instead, they are about constantly updating and attracting consumers' attention through distinct technologies and content. Therefore, contemporary operators should capture value from existing assets and create new assets at every stage of the data and technology lifecycle [21].

5. Conclusion

This study carefully introduced four companies involved in two typical acquisition deals and described the objectives of different parties in details. According to the analysis, technologies and entertainment content were attached great importance to in most of the deals in the media and entertainment industries and the participation of a third party in the deal process was also very common. However, these deals reflected some problems in acquisition as well, including cultural conflict and updates across time. This article could fill the blank of specific case studies in the media and entertainment industries, and provide helpful knowledge and thinking about mergers and negotiations with future business deals. Nevertheless, this study only selected two acquisition deals that happened in the media and entertainment industries as typical examples of different times, which might be unable to cover all possible situations and problems in this industry. For further studies, they could choose more various and characteristic deals to conduct more comprehensive analysis, and draw more general conclusions. The results of these studies could offer more well-directed and feasible suggestions for future business deals.

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