

# **Video Strategy of Transnational Media Corporations: A Resource-Based Examination of Global Alliances and Patterns**

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**ABSTRACT** Subscribing to the resource-based view (RBV) framework of analyzing strategy and employing a case study approach, this study investigates the most critical sectors for the U.S.-based TNMCS in a global media marketplace and discusses how their resources were aligned with their local counterparts' resources in the marketing of video-related products. The alliances involving Time Warner, News Corporation, Disney, Viacom, and NBC Universal were examined. Cross-case analysis identified six alliance patterns, including the importance of content-distribution resource alignment, the acquisition of local knowledge resources, the strategic alliances between TNMCs, the decrease of equity-based alliances, the growing interest in emerging markets and the complementary role of property and knowledge resources in entering such markets, and the necessity of uniting resources that enable the "glocalization" of video-related products.

**KEY WORDS:** video strategy, transnational media corporation, global alliances, media conglomerates

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Globalization is the process in which firms link and coordinate their activities on a worldwide basis, integrating technology, labor, and financial resources based on interdependence among countries (Hitt, Ireland, & Hoskisson, 2003). Effectively allocating resources and coordinating activities of relationships, a firm can achieve competitive advantage in the global arena. Globalization has also been an increasingly important trend in the media sectors. In reality, the phenomenon of media globalization has been largely driven by the worldwide expansion of a few large media firms that strive to use the corporate strategy of diversification to achieve the advantageous economies of scale and scope. These large media firms are often referred

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to as “transnational media corporations (TNMCs)” (Gershon, 1997; Hollifield, 2001) or “global media conglomerates” (Chan-Olmsted, 2005). TNMCs, regarded as the most powerful economic forces within global media activities (Gershon, 1993), have a diverse range of operations and media sectors in multiple countries and target the global marketplace to provide their goods and services. It is anticipated that the significance of non-U.S. markets as the key to future growth would further increase because of the saturating demand for many media products in the United States, the world’s most important market for many TNMCs in terms of revenues (Chan-Olmsted & Albarran, 1998; Croteau & Hoynes, 2001). Furthermore, due to the typical uncertainty associated with a foreign country’s economic performance and consumer acceptance of media products, TNMCs is likely to diversify its overseas operations, hoping that a loss in one market would be offset by the profit from some other markets (i.e., cross-subsidization across markets). Given these drivers for global expansion, media corporations, especially those based in the United States, would attempt to enter overseas media market via the most profitable means whenever feasible.

According to Jung and Chan-Olmsted (2005), the top 25 media conglomerates in the world generated over \$265 billions in revenues by 2001. With the merger between NBC and Universal, four of the top five media conglomerates, Time Warner, Disney, NBC Universal, and Viacom, are all now based in the U.S. While these corporations engage in many different media sectors, the primary and common activities that make the three U.S. firms important global players are evidently their video-related business, i.e., television programming, motion picture production, and film and television program libraries (Picard, 2002). A number of economic properties of video products contribute to such a development. Most importantly, because video products possess the characteristics of a public good, they can be distributed to additional markets at minimal incremental cost, in spite of the high fixed costs initially necessary for its production (Hoskins, McFadyen, & Finn, 1997; Owen & Wildman, 1992; Wildman & Siwek, 1988). According to Chan-Olmsted (2005), the fact that an existing product may be redistributed to and reused in different outlets, via a windowing process, reinforces the advantage of diversifying into multiple related distribution sectors in various geographical markets to increase the product’s revenue potential. In the attempt to diversify into overseas markets to garner the aforementioned economic advantages, the U.S. media corporations have adopted various corporate strategies from exporting, forming marketing alliances, to investing in local infrastructures. While different global expansion strategies result in different degrees of control and types of economic benefits, the overarching goal in this process is for a media firm to leverage its unique internal resources, such as access to contents and brands, to obtain sustainable competitive advantage in a hospitable industry and country, as suggested by the “resource-based view (RBV)” of strategic management (e.g., Barney, 1991; Grant, 1991).

Nevertheless, it is very unlikely for a TNMC to possess all essential resources to compete successfully in a global media marketplace. In situations when a TNMC does not have the sufficient resources to enter a market, it would have to rely on local partners that have the resources complementary to its own resources to garner the otherwise unavailable competitive advantage (Das & Teng, 2000). Recently, various studies have investigated how leading media conglomerates have diversified internationally and the resultant performance of such corporate strategies (Chan-Olmsted & Chang, 2004; Jung & Chan-Olmsted, 2005; Shaver & Shaver, 2003). However, most of these studies have approached the global expansion issue more from the aspect of diversification degree, types, and consequences, leaving the more organic processes and collaboration questions unresolved. In other words, how TNMCs actually allocate their own resources accumulated internally and combine them with the resources of the partners in international alliances remains largely unexplored. Subscribing to the RBV framework of analyzing strategy and employing a case study approach, this study aims to investigate the most critical sectors for the U.S.-based TNMCs in a global media marketplace and discuss how their resources have been aligned with their local counterparts' resources in the marketing of video-related products.

## **LITERATURE REVIEW**

The basic idea of the RBV is that a firm's strategy can be conceptualized and implemented by specifying a unique resource profile for the firm (Wernerfelt, 1984). Examples of resources actually cover a wide range: capital, brand names, in-house knowledge of technology, employment of skilled personnel, trade contracts, patents, machinery, and efficient procedures, to mention a few (Grant, 1991; Hitt et al., 2003; Wernerfelt, 1984). Nonetheless, not all resources are of equal importance or hold the potential to be a source of sustainable competitive advantage. Resources can become core competencies, which serve as a source of competitive advantage for a firm over its rivals, only when rivals cannot understand, purchase, imitate, or substitute for those resources. Importantly, it is not until recognizing its core competencies that a firm can make such important strategic decisions as entering markets, investing new technologies, building new manufacturers, or forming strategic partnership (Eisenhardt, 1999; Hitt et al., 2003). Miller and Shamsie (1996) succinctly suggested that all resources might be classified into two broad categories: property-based resources and knowledge-based resources. The former, including physical, technological, and financial resources, are tangible resources legally protected through property rights, including patents, contracts, and ownership. The latter refer to a firm's intangible resources, know-how and skills for innovation and management. This type of resources also contains reputation resources,

such as brand names, and organization resources, such as corporate culture.

Some studies have discussed the significance of resources for media management. Martin (1998) suggested that media firms seeking competitive advantage should focus on exploring such a valuable, intangible resource as their ability to produce high quality content that attracts the audience. Habann (2000) applied a conceptual framework of core resource management to the case of Bertelsmann AG and acknowledged the firm's brand reputation and content rights as its adequate strategic assets. Examining resources for U.S. television broadcast networks, Landers and Chan-Olmsted (2004) found that property-based resources, such as station ownership, market reach, and content properties, became more prominent, as the market became unstable. As for knowledge-based resources, human resources and the expertise in multi-purposing and international management increasingly grew in importance (Landers & Chan-Olmsted, 2004). Chan-Olmsted (2005) also suggests that the property/knowledge-based typology presents a meaningful system for classifying and analyzing media firms' resources because it highlights the importance of knowledge-based resources in the media industry. In the media industry, the end product is mostly in the form of intangible content; creativity and industry knowledge remain the essential elements in the production of the content; and content then is seen as the key to success in any media distribution system (Chan-Olmsted, 2005).

Taking notice of the acquisition of resources by media firms, Ozanich and Wirth (1998) and Picard (1996) claimed that the expansion and growth of a large media firm was sometimes driven by a firm's strong need for resources that it did not have. Chan-Olmsted (1998) argued that a merger and acquisition (M&A) approach as the ultimate form of strategic alliances allows a media firm to exploit shared resources in distribution, product, and technology and build new business from the existing resources with relative ease. A "strategic alliance" is the business relationship in which two or more firms, working to achieve collective advantage, attempt to integrate operational functions, share risks, and align corporate cultures (Chan-Olmsted, 1998). In a multiple case study of the strategic alliances between broadcast television networks and Internet firms, Liu and Chan-Olmsted (2002) discovered that the networks contributed their property-based resources, such as financial resources and promotional means, to the formation of alliances, and Internet firms, in turn, offered knowledge-based resources, such as the know-how to reach niche Internet user segments.

There are two distinct approaches for a firm to enter overseas markets: one is to establish a new wholly owned subsidiary in the foreign venture (i.e., a greenfield venture), and the other is to form a strategic alliance. The strategic alliance can take a variety of approaches and forms, including joint ventures and ownership transfer of existing entities (equity alliances), or distribution and licensing agreements (non-

equity alliances), depending on the type of resources contributed by the alliance partners (Das & Teng, 2000; Liu & Chan-Olmsted, 2002). In an equity alliance, two or more firms own different percentages of the company they have formed, while in a non-equity alliance, they develop a contractual relationship and do not take equity positions (Hitt et al., 2003).

Das and Teng (2000) suggest that a firm will prefer an equity joint firm if it primarily contributes property-based resources, and its partners primarily contributes knowledge-based resources. In particular, a firm, which has little international experience, could benefit from an alliance with a foreign local firm familiar with competitive conditions, consumers' preferences, and cultural specificity in a local market. According to Pathania-Jain (2001) who analyzed strategic partnerships between TNMCs and local media firms in India, the most significant contribution made by the local partners is to act as a knowledgeable and well-connected tour guide in the process of creating television programming that would be more appealing to local audiences and more relevant to individual local markets. As a firm's accumulation of experiential knowledge of a foreign local market increases, the firm might commit more or different resources in the market. In essence, mode of entry not only determines the commitment of resources and, hence, risk exposure in overseas markets but also the degree of control a headquarter can exercise over operations and strategies and the flexibility to adjust to differences in market conditions (Douglas & Craig, 1989). Typically, greenfield ventures allow for higher operational control, while licensing is a low involvement alternative. The extent of control in joint ventures lies between that of greenfield ventures and licensing agreements (Agarwal & Ramaswami, 1992; Kim & Hwang, 1992).

Considering the various firm resources necessary to succeed in a global media marketplace and the different approaches and principles in aligning these resources, this study explores the following research questions:

1. What types of strategic alliances did TNMCs form in overseas markets?
2. What types of resources did TNMCs and partners contribute to their alliances?
3. What common alliance patterns are found across global activities of TNMCs concerning video-related media sectors?

## **METHOD**

Empirical testing of the resource-based theory oftentimes faces great challenges (Hoskisson, Hitt, Wan, & Yiu, 1999). A major empirical problem is that relevant resources, which create sustainable competitive advantage, are not capable of easy imitation by competitors and, hence,

less observable. Chan-Olmsted (2003) claimed, the lack of large data sets to test theory and apply multivariate statistical tools perhaps creates challenges for strategic management studies, including media strategy studies, to become a more mature, respected scholarly area of study. Meanwhile, many of the insights of the RBV, in particular where less tangible resources were involved, could only be explored using a case study approach along with the observation of the effects of otherwise unobservable, idiosyncratic effects on business strategy (Godfrey & Hill, 1995; Lockett and Thompson, 2001). This study employs a qualitative case study method to explore TNMCs' strategic behaviors in their overseas operations with the aim of providing new insights to transnational media management study. The research method appears appropriate, since case studies are commonly conducted to understand or explain a phenomenon (Wimmer & Dominick, 2000).

With such a qualitative approach, it is essential to select the cases that are strong and positive examples of the phenomenon (Yin, 1993). This study selected the U.S.-based top five media firms based on revenues in 2004, namely Time Warner, Disney, Viacom, News Corporation, and NBC Universal and examined their strategic alliances formed for video-related businesses in overseas markets. Following within-case analysis treating each firm's case as a single case, cross-case analysis is presented to identify patterns in the global activities of TNMCs sampled for the study. Note that News Corporation, which was formerly incorporated in Australia, is regarded as a U.S.-based media firm in this study as it moved the corporate headquarter to the United States where it generated more than 75 percent of its earnings in 2004. This study also considered a longitudinal time frame, covering six years between 2000 and 2005. The year 2000 was selected as the starting point because average penetration rates of multichannel video distribution services reached to 50% in Western Europe, 20% in Central and Eastern Europe, and nearly 30% in Asia Pacific in that year (Zenith Optimedia, 2002a, 2002b, 2002c). The year 2000 is also the time when new types of video services, such as pay-per-view or broadband, became established in many markets outside the United States. Also note that NBC Universal was created in May 2004 with the acquisition of Vivendi Universal's entertainment assets by General Electronic (a parent firm of NBC). Thus, for years prior to the merger, NBC's strategic alliances with foreign partners were considered in this study. The data regarding the alliances by the aforementioned media firms were collected through the following sources: news releases available at the firms' websites and OneSource database which provides news of significant development for publicly traded companies. The information contains firms' business practices in the international marketplace, including equity investments, joint ventures, and various types of agreement deals. This study induced resources utilized in the alliances from an examination of these data.

## RESULTS

### *Individual Case Analysis*

*Time Warner* The top global media conglomerate in the world, Time Warner has aggressively formed strategic alliances with a variety of non-U.S. entities mainly through equity participations, joint ventures, and distribution agreements between 2000 and 2005 (see Table 1). The firm acquired minority interests in such broadcasters as Spain's Canal Satellite Digital, South Africa's e-tv, Russia's NTV, and German's Viva, which was finally sold to Viacom in 2004. In these alliances, Time Warner contributed mostly property-based resources, including financial resources and, more importantly, media content, which would be distributed by the local broadcasters. Meanwhile, its partners contributed property-based resources such as the infrastructure resources (i.e., the distribution/outlet systems for the content) and the knowledge resources of local know-how in marketing the content product. This pattern of alliances was also seen in Time Warner's non-equity alliances. For instance, Time Warner formed distribution agreements with various video distribution platforms in overseas markets, including Hong Kong's i-cable for its premium channel Cinemax, British NTL, and Spain's Espanola. In these alliances, Time Warner provided branded video content properties, while the local distribution systems complemented these property resources with their tangible distribution properties as well as their local know-how knowledge resources. Given the uncertainty and difficulty in procuring attractive media content and securing successful local distribution channels in an international setting, the international strategic collaboration and resource alignment make perfect business sense.

Despite the restrictions on media activities and foreign media ownership, leading TNMCs have gravitated toward the Chinese market with the ambition to establish a presence in the world's most populous country. Began with the acquisition of a partial stake in China Entertainment Television (CETV), a 24-hour Mandarin-language information and entertainment channel, in 2000, Time Warner has embarked on many video-related operations in China. In particular, the firm has committed not only the property resource of capital but also the knowledge-base resources such as the know-how of promotion and programming. For instance, Time Warner entered into an agreement with Hai Run Film and Television Production to boost the amount of Chinese original television programming on CETV in 2002 and formed a joint venture with China Film Group and Hengdian Group as the first Sino-foreign joint venture filmed-entertainment company in the history of China to create media content for the Chinese market in 2004. HBO also inked a similar deal with China Digital Television, a subscription-based digital channel owned and operated by the China Central Television (CCTV), in 2004. In these alliances, while Time Warner contributed its programming creation expertise resources, its Chinese

partners contributed the necessary, complementary knowledge resources of local viewer preferences and regulatory considerations.

Table 1. Transnational Strategic Actions by Time Warner

Strategic Alliance	Year	Entity	Description
Equity	2000	Warner Bros.	- 10% stake in Spain's leading digital satellite platform, Sogecable's Canal Satellite Digital
		Time Warner	- 20% stake in e-tv, a free- to-air television broadcaster in South Africa
		Time Warner	- Acquisition of China Entertainment Television (CETV) (In 2003, 64% stake sold to Internet start-up Tom.com)
		HBO	- Equal (25% each) joint venture between Time Warner, Universal Studios, Columbia Tristar, and Paramount Pictures for HBO South Asia
		HBO	- Minority stake in HBO Korea
	2001	Turner Broadcasting	- Stake in Russia's largest independent television NTV
		Turner Broadcasting	- Joint venture with Zee Telefilms in India
		Warner Music	- Joint venture with Splendid Medien, to sell both companies' video product across German-speaking territories of Europe
	2002	Time Warner	- 15.3% stake in Viva, the German music-television channel, becoming the biggest shareholder (In 2004, purchased by Viacom)
		CNN	- Joint venture with Japan Cable Television to launch CNNj
	2004	Turner Broadcasting	- Joint venture with Mediaset for Boing, a new children's/family channel in Italy
		Warner Bros.	- Joint venture with China Film Group and Hengdian Group to create films and television programs for the Chinese market
	2005	Warner Home Video	- Joint venture with China Audio Video to sell DVDs and VCDs in China

Non-Equity	2000	HBO	- Carriage agreement with i-cable, Hong Kong's monopoly cable television system for its second movie channel Cinemax
	2001	Time Warner	- Distribution alliance with British largest cable television service provider NTL
		Warner Bros.	- Distribution agreement of New Line Cinema's feature films in all German-speaking territories, Eastern Europe, and Russia
		CNN	- Distribution agreement with Cable and Satellite TV Korea for CNN's programs subtitled in Korean
	2002	Time Warner	- Production agreement with Hai Run Film & TV Production to boost local Chinese television programming on CETV
	2003	HBO	- Extended relationship with Channel 4 in UK
		Time Warner	- Distribution deal with Spanish broadcaster Espanola
		HBO	- Co-producing Rome with BBC
	2004	HBO	- Agreement with CCTV affiliate China Digital Television Production to provide films for CCTV's cable movie and entertainment channel
		HBO	- Agreement with 20th Century Fox for pay TV rights to current releases and selected library titles in Eastern and Central European countries.
	2005	Time Warner	- Agreement with Itochu Corp. to set up a fund for investment in the production of Japanese animation movies

*Disney* A typical pattern in Disney's international strategic alliances is the formation of distribution agreements to provide its content products on foreign platforms, such as Buena Vista's deals with Sony Entertainment Television in India, with TF1 in France, and with Kirch in Germany (see Table 2). Walt Disney TV has also entered into agreements to air its own programming or films on pay TV systems in Japan and Germany. Overall, under such arrangements, Disney has adopted a similar resource allocation strategy as that of Time Warner. Disney and its partners contributed property-based resources, content and infrastructure, respectively. For instance, in the agreement with Kirch, Disney gave the rights to air Disney's animated programs in addition to a number of older hit films from the library, while Kirch provided the distribution outlets. To a lesser degree, since television programs and feature films produced in the United States are oftentimes released in foreign markets in a series of windows, Disney also contribu-

ted the expertise in multiplexing/repurposing of media content, a knowledge-based resource, while its partners provided local marketing know-how in such strategic alliances. By comparison, Disney has adopted a relatively cautious approach in launching new video-related operations in foreign markets, perhaps attempting to exercise tighter control so to prevent its strong and respected brand from dilution in an international market. For example, one of Disney's priorities in overseas video-related business has been to expand its flagship Disney Channel. To expand the channel, however, Disney has usually established its own subsidiaries in overseas markets so to retain more management control of the foreign operations (Lacter, 2000).

Table 2. Transnational Strategic Actions by Disney

Strategic Alliance	Year	Entity	Description
Equity	2000	Disney	- 5% stake in the Sogecable-owned Spanish satcaster Canal Satellite Digital, including carriage agreement of the Disney Channel on CSD
		Buena Vista	- Joint Venture with Sony Pictures Entertainment for premium pay-per-view channel in Holland and Flemish-speaking Belgium
		ESPN	- Joint Venture with Korea's MBC for sports channel MBC-ESPN
	2002	ESPN	- 70-30 Joint venture with London-based investment fund Sport Capital Partners for ESPN Classic Sports in France and Italy
		Disney	- Joint venture with Telefonica for a new film company, Miravista, to draw on talent and co-production deals in Mexico and Brazil
	2004	Disney	- Joint venture with Sony Pictures Television International to offer subscription based VOD services in the United Kingdom and Ireland

Non-Equity	2000	Buena Vista	- 3-year strategic alliance with Sony Entertainment Television to broadcast and market Disney programs on the Sony channel in India
	2001	ESPN*	- Terrestrial carriage deals for ESPN STAR Sports in Laos, Cambodia and Myanmar with national broadcasters LNTV, TV5, and Mywaddy TV
	2002	Buena Vista	- Multiyear program output deal with leading French. broadcaster TF1 for television and movie product coming out of the studio
		Walt Disney TV	- Exclusive distribution deal of Disney movies and television fare to free and basic pay TV in Japan with Dentsu and Tohokushinsha Film Corp.
		Buena Vista	- 3-year deal with U.K. production-financing company Random Harvest for all European distribution rights to titles made through RH's Four Horsemen Films
		Buena Vista	- Multiyear package deal with Germany's KirchMedia for programming broadcast on German commercial channels ProSieben and Sat. 1, which are controlled by Kirch
	2003	Disney	- Agreement with Japan's NTT to jointly provide Disney-branded broadband services through the broadband environment provided by NTT
		Walt Disney TV	- Distribution agreement with a German pay TV operator Premiere
	2004	Walt Disney TV	- Distribution agreement with STAR Group in India
	2005	ESPN	- Syndication agreement between ESPN STAR Sports and Philippine free television broadcaster ABC 5

In the competition to establish a presence in the Chinese market, Disney has fallen behind other TNMCs, notably Time Warner and News Corporation. In fact, Disney has no significant video-related operations in China. The relationship between Disney and the Chinese government seems to have played a role in this development. Disney was actually banned by the Chinese authorities from engaging in various market activities due to the adverse relationship triggered by a Disney-produced film “Kundun,” which dramatized the life of the Dalai Lama in 1996 (Atkins, 2003). In 2001, the Chinese government allowed local cable systems to carry programming services by Time Warner and News Corporation exclusively in the southern region of Guangdong, China’s wealthiest province bordering Hong Kong. They were followed by Viacom’s MTV that won the broadcast rights in the region in 2003. While having applied for a license in 2003, Disney still faces stringent regulatory hurdles to starting a service in the region (Business Day, 2004; Hollywood Reporter, 2005). The fact that Disney has faltered in its negotiation with the Chinese government highlights the sensitive situation where political connections exert an influence on the strategic actions taken by TNMCs and the importance of knowledge resources that can be contributed by local alliance partners.

*Viacom* Viacom relies heavily on the global expansion of its cable networks, notably MTV and Nickelodeon, for international growth. As shown in Table 3, between 2000 and 2005, Viacom has launched country-specific MTV and Nickelodeon (including Nick Toons) in nine and eight countries, respectively, through joint ventures or licensing agreements. Sumner Redstone, Viacom’s chairman and CEO, articulated that the best broadcast would be culturally specific, and one-feed programming left much to be desired (Redstone & Knobler, 2001). His business philosophy has apparently been unfolded in MTV Networks’ shift in programming emphasis from global standardization to local adaptation. The current popularity of MTV Networks is attributed to the market-driven strategy to differentiate its content around the world, localize its global product, and incorporate local music and hosts.

In strategic alliances with MTV Networks, local partners are expected to input knowledge regarding local markets for the network, which is not necessarily familiar with the markets. These knowledge-based resources are essential in developing programming tailored to local tastes. By utilizing partners’ knowledge of individual markets, MTV can get off to an auspicious start with relatively less initial trial and error. Meanwhile, MTV contributes to the alliances by controlling creativity of those programs (Gershon & Suri, 2004). In other words, the contribution is programming know-how, one of MTV’s knowledge-based resources, to attract young audiences who possibly share interests in trends and subcultures regardless of their nationalities. MTV is also known for a strong sense of brand identity, oftentimes viewed comparable to such global brands as Coca Cola or McDonald’s. As indicated earlier, brand

names can be regarded as a significant property-based resource and branding capabilities a critical knowledge resource. In fact, consumers may rely more heavily on brands than price or physical appearance in judging product quality (Dawar and Parker, 1994). In terms of the video-related business, the established brand identity creates an image that communicates what type of content is offered to a particular target audience (Bellamy & Chabin, 1999).

Table 3. Transnational Strategic Actions by Viacom

Strategic Alliance	Year	Entity	Description
Equity	2000	MTV	- Minority stake in MTV Russia
		MTV	- 50-50 joint venture with UPC for MTV Polska, and VH1 Polska
	2001	MTV	- Joint venture with @JapanMedia for MTV Japan
		MTV	- Joint venture with On Media for MTV Korea
		MTV	- Joint venture with Nation Broadcasting Corp. for MTV Philippines
		MTV	- Joint venture with Ten Music Television for MTV Thailand
		Nickelodeon	- Joint venture with Beijing Tanglong Culture Developing Corporation
	2002	MTV	- Joint venture with Ekabinanusa Yamasela and Bimantara Citra for MTV Indonesia
		Nickelodeon	- Joint venture with British Sky for Nick Toons UK
		VH1	- Joint Venture with Ten Music for VH1 Thailand
	2004	Viacom	- Acquisition of German music TV network Viva
		Viacom	- Joint venture with Shanghai Media Group to produce TV shows in Shanghai

Non-Equity	2000	Nickelodeon	- Programming alliance with Zee TV in India
	2001	MTV	- Licensing agreement with Craig Broadcast for MTV Canada
		Nickelodeon	- Licensing agreement with Telestare for Nickelodeon Greece
		TV Land	- Licensing agreement with Craig Broadcast for TV Land Canada
	2002	MTV	- Licensing arrangement with SRL for MTV Romania
		Nickelodeon	- Licensing agreement with Lumiere TV for Nickelodeon Cyprus
		Nickelodeon	- Licensing agreement with Doda Media for Nickelodeon Serbia
	2003	Nickelodeon	- Licensing agreement with Canal J SA for Nickelodeon France
		Nickelodeon	- Licensing agreement with Majorcom for Nickelodeon Russia
		Nickelodeon	- Licensing agreement with Associated Euromedia International for Nickelodeon Turkey
		Nickelodeon	- Licensing agreement with Ananaey Communications for Nickelodeon Israel
	2004	Viacom	- Strategic partnership with Beijing Television (BTV) to produce Chinese language music and entertainment programs
		Paramount TV	- Direct agent contract with Regional TV Syndicate of Russia

Combining those resources, MTV's aggressive expansion has put it ahead of the competition in many markets. In 2004, Viacom acquired Viva, Germany-originated music programmer, which also operated music television channels in the Netherlands, Hungary, Switzerland and Poland as MTV's biggest rival in Europe. Viacom co-president and co-chief operating officer Tom Freston stated, "In bringing together MTV and Viva as one family, our local management will create a more diverse and exciting program offer for German TV audiences, while also tapping into the unique advantages of being part of our global network" (USA Today, 2004). Viacom created complementary but distinctive positions for each of the four MTV and VIVA channels to collectively offer a wider variety of programming to satisfy a broader range of audience demographics and television tastes. In short, this deal was intended to create a platform of scale. In conclusion, Viacom has been an aggressive global player that utilized its intangible resources of brands and popular culture/lifestyle knowledge and capitalized on its local partners' localization expertise to make their products universally attractive in overseas markets.

#### *News Corporation*

Risking an enormous amount of money by leasing time on new satellite ventures, Rupert Murdoch, chairman and CEO of News Corporation, has been able to create a TNMCs, at the heart of which is satellite television (Thussu, 2000). Indeed, News Corporation became successful in the satellite broadcasting business through equity alliances. The firm participated in joint ventures for Korea Satellite Media and Sky Italia, and its STAR TV took a 51% stake in Vijay TV, a Tamil-language satellite channel. In these alliances, News Corporation contributed management skill in satellite ventures, a knowledge-based resource, as well as financial resources. By comparison, News Corporation is different from the other TNMCs discussed thus far in that it often brings to international alliances the tangible property resource of distribution systems (i.e., the satellite platform). It is precisely because of its established satellite television systems around the world, News Corporation needed to procure media content to distribute on them. To do so, the firm entered agreements with DreamWorks and MGM for STAR TV and British Sky, seeking broadcast rights to films and television programs. In these alliances, News Corporation contributed infrastructure resources, and the partners did media content, opposite to distribution agreements commonly formed between TNMCs and partners in which the former provided content and the latter offered distribution outlets.

As is the case with Time Warner, News Corporation has aggressively expanded their operations in China. News Corporation's Phoenix TV and STAR TV, based in Hong Kong, have been retransmitted by the local cable system in Southern China. In 2002, STAR TV concluded an agreement with Hunan Broadcast Group to form a strategic alliance for

Table 4. Transnational Strategic Action by News Corp.

Strategic Alliance	Year	Entity	Description
Equity	2000	News Corporation	- Acquisition of a Bulgarian broadcaster Efir 2
		News Corporation	- Joint venture with Dacom Satellite Multimedia (DSM), SK Telecom, and eight other firms for Korea Satellite Media (KSM)
		News Corporation	- Take over of Sony Picture Entertainment's (SPE) 15 % stake in Channel [V], raising News Corp's holding to around 77%
		STAR TV	- Joint venture with GigaMedia Limited for a broadband interactive TV service platform in Taiwan
	2001	STAR TV	- 51 % stake in Vijay TV, a Tamil-language satellite channel launched by UTV
		News Corporation	- Joint venture with European channel group SBS Broadcasting for a production company to produce localized entertainment programs for Scandinavia, Belgium, the Netherlands, Central Europe and Switzerland
	2002	News Corporation	- 80.1% equity interest in Sky Italia, the Italian pay-TV business
	2004	News Corporation	- Acquisition of Telecom Italia S.p.A.'s 19.9% stake in Sky Italia, bringing News Corp. to hold 100% of Sky Italia
	2005	National Geographic	- Television program production joint venture with China Central Television (CCTV)
		News Corporation	- 70 percent stake in Russian independent TV channel Ren-TV

Non-equity	2000	News Corporation	- Partnership with Singapore Telecom to jointly develop broadband delivery including an interactive TV and video-on-demand service in Singapore and the region
		STAR TV	- Agreement with India's production United Television to co-produce 12 feature films
	2001	STAR TV	- Distribution agreement with DreamWorks for exclusive pay-TV rights to 40 DreamWorks SKG films for broadcast in India and Pakistan
	2002	STAR TV	- Agreement with Hunan Broadcast Group to jointly finance and produce television programs in the Chinese market
	2003	Fox Channel	- Deal with HBO and Showtime Networks to broadcast a range of fare for its FX UK channel aimed at adult men
		British Sky	- Deal with MGM-TV Europe for television series and classic movies to air on Sky One and Sky Movies
	2004	Phoenix TV	- Agreement for its Chinese and InfoNew channels to be carried on Hon Kong's pay TV Galaxy Satellite

jointly financing and co-producing television programming. This was the first approval China has given to a foreign-owned broadcaster for comprehensive cooperation with a Chinese partner (Lin, 2004). As seen in the strategic alliances between Time Warner and its Chinese partners, News Corporation committed both property- and knowledge-base resources, such as capital and expertise in promotion and programming. Meanwhile, Hunan Broadcast Group also contributed property resources like personnel and capital as well as the knowledge of local market regarding audience preferences and regulations.

*NBC Universal* It might be too early to discuss the approach to global strategic alliances by NBC Universal because it has only been a year and half since the merged firm was launched when this article was written. In fact, NBC evidently lagged in international expertise during the pre-merger days as the broadcasting firm had only a few international assets including the international versions of its business channel, CNBC, a joint venture between NBC and Dow Jones. Although much of its television programming had an audience overseas, NBC did not handle its own international distribution. Nonetheless, NBC Universal has

actively formed strategic alliances in overseas markets between 2004 and 2005 (see Table 5). In strategic alliances with foreign partners, NBC Universal usually contributed property-based resources, specifically media content, which would be distributed and aired on networks and outlets owned by foreign partners. The partners contributed property-based resources including infrastructure resources such as distribution/outlet systems for the content. Through distribution agreements, a variety of television programs and films owned by NBC Universal can be offered by Localia TV in Spain, Canal Plus in France, ITV in the United Kingdom, Broadmedia in Japan, and NTV Plus in Russia.

Table 5. Transnational Strategic Action by NBC Universal

Strategic Alliance	Year	Entity	Description
Equity	2002	CNBC	- 3% stake in TV Tokyo
	2003	NBC	- Majority stake in DFA, a German television news agency
	2005	NBC Universal	- Agreement to transfer Dow Jones' 50% equity interests in both CNBC Europe and CNBC Asia, as well as its 25% interest in CNBC World, to NBC Universal
		NBC Universal	- 50-50 joint venture with A&E for a German pay TV version of A&E's History Channel
Non-Equity	2000	NBC Enterprise	- Licensing deal with African Broadcast Network
	2003	CNBC	- Agreement to set up a strategic partnership with the Shanghai Media Group
	2004	NBC Enterprise	- Licensing deal with networks in UK and Scandinavia
		NBC Universal	- Deal with Spain's Localia TV for local TV broadcast rights in Spain to a raft of Universal library titles

	2005	NBC Universal	- Deal with France's Canal Plus for exclusive first-run rights to the studio's upcoming catalog
		NBC Universal	- Exclusive licensing agreement with ITV for the terrestrial television rights to studio's feature films and television series in the UK
		NBC Universal	- Exclusive multiyear distribution agreement with Japan's Broadmedia Studios for terrestrial and basic cable TV rights to a wide selection of studio's movies and series
		NBC Universal	- Agreement with UK broadband video-on-demand provider CinemaNow for first-run and library pay-per-view (PPV) titles to be streamed on CinemaNow's Website
		NBC Universal	- Exclusive deal with Russia's leading satellite service NTV Plus, the country's first pay TV outlet

It is likely that NBC Universal will increase the commitment of its knowledge-based resources after it internalizes the knowledge and experience of Universal, which already had substantial international business experiences and earned a third of their revenues, about \$2.5 billion, from outside of the United States (General Electric, 2005). Also note that with the addition of Universal and with GE, a global manufacturing giant of abundant resources, as its corporate parent, it is to be expected that NBC Universal would in time become more skilled in international operations and develop the knowledge resources necessary to expand to local media markets.

### **Cross-Case Patterns**

A number of patterns have emerged from our observations of the top U.S.-based TNMCs' alliance activities in the last few years. They include the importance of content-distribution resource alignment, the acquisition of local knowledge resources, the strategic alliances between TNMCs, the decrease of equity-based alliances, the growing interest in emerging markets and the complementary role of property and knowledge resources in entering such markets, and the necessity of uniting resources that enable globalization.

*Content-Distribution System Resource Alignment* One of the most notable patterns found in the activities by the U.S.-based TNMCs is the alignment of media outlets with media content products, especially through equity acquisitions. It appears that a dynamic relationship between content and distribution underpins video-related strategic alliances between TNMCs and their foreign partners. Although the diversification into outlet products generally involves more risks and

investment than the content products (Chan-Olmsted & Chang, 2003), investing in an existing system property is the easiest and most direct method to enter a foreign market. In most cases, the existing outlets would have some established audiences, thus reducing the risk and expenses of new audience acquisition (Kanter, 1984; Pathania-Jain, 2001). In essence, the alignment of complementary hardware and software resources seems to be a dominant corporate strategy of the U.S.-based TNMCs.

*Acquisition of Local Knowledge Resources* The utilization of know-how and management resources is necessary in reducing uncertainties in the process of internationalization (Qian, 1997). Media content products are intangible and largely rely on knowledge-based resources for both production and marketing. In these video-related international alliances, TNMCs brought plenty of resources—not only capital but also general expertise in production and marketing. Those resources, however, are ineffective without being first channeled through the local know-how offered by the alliance partners. The uncertainties caused from cultural differences work negatively in the international settings, and this particularly holds true for media products, which are very sensitive to cultural preferences. Local partners, who understand cultural idiosyncrasies of local markets, have played a significant role in many alliances, helping to create a content that is more relevant to and appealing to local audiences. The familiarity with local regulatory issues and informal business networks brought about by foreign partners amplified further the significance of securing such knowledge resources through alliances for the TNMCs.

*Strategic Alliances between TNMCs* Besides competing multilaterally and internationally, TNMCs have also entered alliances with each other while expanding to certain countries. For instance, HBO South Asia channel is an equal (25% each) joint venture between Time Warner Entertainment, Universal Studios owned by NBC Universal, Paramount Pictures owned by Viacom, and Columbia Tristar owned by Sony. Another example is ESPN STAR Sports, a joint venture in Asia between ESPN, which is 80% owned by Disney and 20% owned by Hearst, and STAR TV owned by News Corporation. ESPN STAR Sports was aimed to avoid intense and expensive competition for sports programming rights in Asian markets (Cable & Satellite Asia, 1996; Hughes, 1996). The high price necessary for programming and uncertainty with its success may have resulted in the interdependence among TNMCs for the purpose of risk reduction.

*Decrease of Equity Alliances* Our cross-case observations found a decline in the number of equity alliances involving the U.S.-based TNMCs during the time period. As discussed earlier, scholars have proposed that firms with property resources often prefer equity alliances. It is possible

that the TNMCs have begun to contribute more knowledge-based resources in newer alliances after the initial focus on committing resources such as capital and content properties.

*Interest in Emerging Markets and the Complementary Role of Property and Knowledge Resources in Such Markets* When it comes to geographic diversification, Western European countries, which generally have higher economic power, are hitherto the most important markets outside the United States for TNMCs. Yet, many Western European markets are increasingly faced with saturating demands for media products, though not as so as the United States. As a result, the U.S.-based TNMCs have turned their attentions toward emerging economies with countries in Asia, in particular China, and Eastern and Central Europe. Commonly found in those markets are rapid social changes and economic growth, accompanying the growth of television industries. Although television in Asia as well as in Eastern and Central Europe usually has its origin as a public or state-sponsored service, many markets in the regions also experienced deregulation and privatization in the industries to a varying degree, opening themselves up to freer trades and investments. Those changes have resulted in more opportunities for TNMCs.

While these emerging markets represent great opportunities, they also are associated with risk that cannot be foreseen *ex ante*. For example, it may remain deep in entrepreneurs' minds that several Asian countries suddenly lapsed into the monetary crisis in 1997. Although Central and Eastern European countries shifted in the early 1990s from central planning to a market system, some countries such as Russia have not been unable to enforce property rights, which still makes it unclear if the profits from investment are reliably kept. Such macroeconomic factors have a huge impact on TNMCs' activities. Because of the uncertainty associated with operating businesses in these markets and very often the regulatory mandate, it was also noted that the U.S.-based TNMCs have attempted to employ both of their knowledge and property resources, sharing their content and capital resources along with their programming/production expertise to develop locally attractive media products. It seems that the deployment of all aspects of resources is critical in establishing a promising presence in these emerging markets.

*Resources for Glocalization* It seems that the international marketing approach of glocalization that aims to balance global operational efficiency with localized content is gaining steam among many leading TNMCs. Our observations show that the adoption of such an international corporate strategy is best accomplished when all alliance partners commit their valuable knowledge resources in addition to property resources, if any. The combination of programming and local expertise is the key to localizing globally branded content.

## CONCLUSIONS

Since the 1950s, U.S. media firms have exported television programs and motion pictures to their trading partners in overseas markets. While this traditional trade pattern for video products remains unchanged, TNMCs have intensified their expansion into many emerging economies amid saturating media demand in developed countries, especially the U.S., and with the help of local partners in these markets. In fact, TNMCs' operations of video-related businesses in overseas markets have covered a wide range from acquisition of existing media outlet properties, such as stations or video distribution systems to launches of new television networks or co-production of video products. Our case study shows that the U.S.-based TNMCs have been aggressively expanding their international reach. The degree of equity-based alliances, however, has mostly decreased in the last five years, perhaps due to the growing need of investing in globalized content products with knowledge-based resources. There also seems to be some variations among the strategies of these top U.S.-based TNMCs. While some have been more successful in emerging markets, some are struggling to expand to these economies. While some sought distribution resources to complement its content resources, some sought content for its distribution systems. Overall, the road to alliances in the international media marketplace seems to center around the process of aligning complementary, not supplementary, resources to enable the delivery of attractive global brands/content via an effective local format.

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