

Acquisition Analysis: Evidence from Disney's Acquisition of Fox

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Abstract. Contemporarily, the U.S. film and television industry continues to grow, and competition among companies is stimulating. In order to increase its competitiveness and reasonably integrate the industry, the Walt Disney Company has adopted M&A measures. In March 2019, the Walt Disney Company's acquisition of 21st Century Fox was officially announced to be effective. However, M&A is a double-edged sword, and M&A brings benefits as well as risks. This study will further focus on the case of Disney's acquisition of Fox, analyze the acquisition motives, explore the source of acquisition funds, dissect the characteristics of the acquisition, determine the success or failure of the acquisition through a financial comparison before and after the acquisition. In addition, this paper will analyze the impact of the pandemic, providing reference for the development of the film and television industry. According to the analysis, Disney has been affected both positively and negatively by the pandemic and by mergers and acquisitions. Overall, these results shed light on guiding further exploration of the study meets unpredictable events in mergers and acquisitions.

Keywords: Merger and Acquisition Analysis; COVID-19 Pandemic; Disney.

1. Introduction

With the rapid development of modern network technology and information, the development of streaming media has been diversified and innovative. In addition, the media industry is resource-rich and the market is ever-changing, leading to intense competition in the industry. Traditional media industries have had to undergo reforms to enhance the core competitiveness. Among them, mergers and acquisitions are a good measure. Through effective mergers and acquisitions, companies can achieve scale and market share expansion, thus expanding the business scope and customer base. By entering new markets, companies can improve their market share and achieve strategic goals [1]. However, mergers and acquisitions are a double-edged sword, bringing both benefits and risks. Challenges including the integration of different cultures and finances between companies may be faced during mergers and acquisitions. In 2015, China's film and television companies experienced a wave of mergers and acquisitions, but problems arising from these mergers and acquisitions led to strict regulation of the policy, which in turn caused a stagnation in China's film and television industry mergers and acquisitions. However, through the analysis of the original mergers and acquisitions projects in the media industry, relevant research has pointed out that as long as the characteristics of the merger and acquisition project can be grasped. The benefits of mergers and acquisitions for film and television companies outweigh the disadvantages, and mergers and acquisitions can effectively achieve growth for both parties [2].

Taking Disney as an example, it has gone through continuous innovation and expansion, from an initial animation and film company to a comprehensive entertainment industry. Especially since the beginning of the 21st century, it has generally used mergers and acquisitions and other means to integrate and allocate resources. Through horizontal mergers and acquisitions in the same industry, Disney has achieved scale and synergy effects. These measures have effectively promoted the company's growth and development, improved its core competitiveness, and laid a solid foundation for its rapid development [3, 4]. As a successful entertainment industry company, Disney's complete industry chain and efficient management system are worth learning from. Disney's successful experience in mergers and acquisitions and development strategy have certain reference significance for the development of the media industry and can play a certain role. In addition, the COVID-19

pandemic in 2020 had a huge impact on traditional media companies. It is worth studying the handling measures when mergers and acquisitions encounter unpredictable accidents.

The research object of this paper is Walt Disney-Fox, and based on the case of Disney's acquisition of Fox, multiple aspects of analysis and summary will be conducted. Previous studies have indicated that this acquisition was relatively successful, achieving synergies and helping the development of Walt Disney to a certain extent. This paper will conduct a comparative analysis of the global media markets and provide development references for the corresponding fields based on the research conclusions of Disney. This paper will use literature analysis, case analysis, comparative research and other methods to analyze the Disney-Fox acquisition case.

2. Case Descriptions

The Walt Disney Company is a century-old multinational entertainment company founded in 1923 and headquartered in Burbank, California. The company's main businesses include film production, television media, theme parks, etc. In the early days, Disney focused on innovation and established well-known character brands such as Mickey Mouse, Donald Duck, and other classic cartoon characters, which greatly promoted the company's development. After 2005, Disney vigorously invested in content development through the acquisition of well-known IPs and companies such as Pixar, Marvel, and Lucasfilm. Twenty-First Century Fox, Inc. is a global media and entertainment company founded in 1985 and headquartered in New York City. The company owns multiple business segments, including 20th Century Fox Film Corporation, FOX television network, and others. The company's main businesses include film production and distribution, television production and broadcasting, cable television networks, etc. The company has produced many popular movies and TV shows, e.g., Avatar, X-Men, The Simpsons, and others.

The process of Disney's acquisition of Fox went through six stages, as shown in Table 1. In November 2017, the media reports that Disney was considering the acquisition of some of 21st Century Fox's assets, including film production and television assets. In December of the same year, Disney announced plans to acquire 21st Century Fox's film production, television assets, and cable television networks for \$52.4 billion. On June 13, 2018, Comcast also announced its intention to compete with Disney by making an all-cash bid of \$65 billion for 21st Century Fox's assets, sparking a bidding war between Disney and Comcast. However, 21st Century Fox did not accept either company's acquisition offer. The two sides engaged in multiple rounds of bidding, and eventually on June 20, 2018, Disney increased its bid to \$71.3 billion in cash and stock, winning the acquisition rights.

Table 1. The process of Disney's acquisition of Fox
(Source of information: compiled from public sources).

Time	Event
2017.11	The emergence of acquisition intention
2017.12.14	The announcement of the acquisition plan
2018.6.13	The emergence of bidder
2018.6.20	The increase in acquisition price.
2018.6-2019.3.12	Completion of regulatory approval.
2019.3.20	Completion of acquisition

Prior to completion, the acquisition required approval from regulatory agencies in multiple countries, including the United States, the European Union, China, and India. In the United States, approval was required from the Department of Justice and the Federal Communications Commission (FCC), while in the European Union, approval was required from the European Commission. Additionally, the acquisition needed to be reviewed by antitrust laws and regulatory agencies in various countries and regions. The entire approval process took about a year and half and was completed on March 20, 2019. After the acquisition was completed, Disney acquired 21st Century

Fox's film production business, most of its entertainment channels such as National Geographic Channel, Fox Searchlight Pictures, 30% ownership of Hulu, and other assets. The remaining parts of 21st Century Fox including Fox Broadcasting Network, Fox News, and Fox Sports, which could not be acquired by Disney due to US antitrust laws, were established as a new company.

With the rapid development of the internet and digital media, more and more consumers are giving up traditional paid services such as cable and satellite television, and are known as "cord-cutters". In the United States, the number of people choosing traditional cable television services has decreased year by year since 2015, and more and more users are turning to streaming services. In the trend of "cord-cutters", Disney has recognized the importance of digitalization to its business. However, in 2017, Netflix had a considerable share of the streaming market in the United States, and as a newcomer to streaming, Disney had pressure to succeed. After acquiring Fox and obtaining a 30% stake in Hulu, Disney's stake in Hulu will reach 60%, making Disney the largest shareholder of Hulu. This is undoubtedly a big boost for Disney, a company that is determined to build a streaming service and compete with Netflix for market share. The existence of Hulu can help Disney restrain Netflix and continue to exert pressure on competitors in the streaming field [7, 8].

3. Analysis

This research analyzes the financial performance of Disney before and after its acquisition of Fox from 2018 to 2022. It examines four aspects: debt-paying ability, operating ability, profitability, and development ability. Subsequently, it compares them with peer companies in the industry both horizontally and vertically. In the analysis process, the impact of the COVID-19 pandemic in 2020 will be included. Based on the purpose of the acquisition mentioned earlier, Netflix, which competes fiercely with Disney in the digital entertainment field, is selected as the peer company for comparison.

3.1 Debt-paying Ability

Debt-paying ability refers to the ability of a company to timely repay debts even in a situation where it has liabilities. It includes short-term debt-paying ability (current ratio and quick ratio) and long-term debt-paying ability (debt-to-equity ratio). By analyzing changes in debt-paying ability, it is possible to understand whether the financial risk of a company is increasing or decreasing, and thereby predict its future development trend. Table 2 shows the relevant indicators of Disney and its comparable company's debt-paying ability from 2018 to 2022.

Table 2. Debt-paying ability indicators of Disney and Netflix from 2018 to 2022 (Data source: Eastmoney Data Center).

	Item	Company	2018	2019	2020	2021	2022
Short-term debt-paying ability	Current ratio	Disney	0.94	0.90	1.32	1.08	1.00
		Netflix	1.49	0.9	1.25	0.95	1.17
	Quick ratio	Disney	0.86	0.84	1.26	1.04	0.94
		Netflix	\	\	\	\	\
Long-term debt-paying ability	Debt-to-equity ratio (%)	Disney	45.28	46.98	51.62	46.78	46.78
		Netflix	79.83	77.68	71.83	64.45	57.24

The trend of Disney's short-term debt-paying ability from 2018 to 2022 is shown in Fig. 1, and the trend of Disney and Netflix's current ratio from 2018 to 2022 is shown in Fig. 2. Based on the results, the short-term solvency trends of Disney and Netflix during the period 2018-2020 are almost identical: a decrease followed by an increase. Through horizontal and vertical comparisons, Disney's short-term solvency was lower than Netflix's in 2018; both companies' current ratio declined in 2019, and reached to the same number; in 2020, both companies' data increased, with Disney surpassing Netflix.

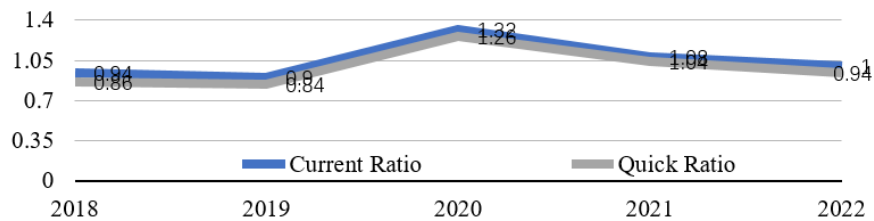


Fig 1. Trend of Disney's short-term debt-paying ability from 2018 to 2022.

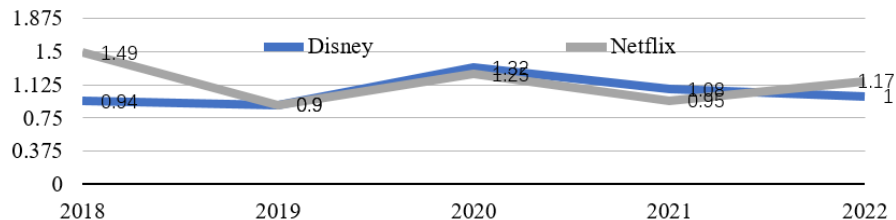


Fig 2. Trend of Disney and Netflix's current ratio from 2018 to 2022.

The reason for Disney's decline in 2019 was the acquisition of Fox and taking on Fox's debt of approximately \$13.8 billion. According to Netflix's financial report, during 2019, its current assets decreased by over 35%, while current liabilities increased. Additionally, intense competition in the streaming media market and rising input costs ultimately led to Netflix's current assets being lower than its short-term liabilities, resulting in high debt risk. At the beginning of 2020, the outbreak of the COVID-19 pandemic has become an unpredictable event for the film industry, known as a "black swan" event. Particularly in the United States, traditional theatrical films began to transform, and filmmakers accelerated their cooperation with streaming platforms. These phenomena together formed the trend of "streaming-ization" of films [9]. Therefore, Netflix's cash flow returned to normal in 2020, and its current ratio increased. At the end of 2019, Disney launched the Disney+ streaming platform, which became one of Disney's core streaming services, in addition to the sports television ESPN+. With the strong brand endorsement and exciting content, as well as the impact of the increased demand for home entertainment during the COVID-19 pandemic, Disney+ had over 50 million paying subscribers within just five months of its launch. In comparison, it took Netflix seven years of effort to reach the same subscription scale [10].

Disney's current assets in 2020 reached a peak during the 2018-2022 period, and its current ratio increased to data higher than Netflix's. In 2020-2022, as the epidemic eases and earnings from the in-house economy begin to decline, the streaming industry enters a bottleneck in growth. Both Disney and Netflix experienced a decline in short-term solvency compared to 2020, ultimately leading to a decline in current ratio. Among them, Disney's other industries, such as Disney theme parks, offline movies, physical retail stores, and IP licensing businesses suffered huge losses owing to the pandemic, with slow recovery. These businesses have been supporting the investment of streaming media, and their growth has been limited, especially the theme park business [11], leading to a greater decline in Disney's current ratio than Netflix's.

The long-term solvency trends of Disney and Netflix during 2018-2022 can be seen in Fig. 3. From 2018 to 2022, compared with Netflix, Disney's long-term debt-paying ability was relatively stable, showing its good capital structure and low-risk level, which enabled it to have the strength to repay debt. The growth in 2020 was due to Disney's just completed acquisition of Fox, and the arrival of the pandemic forced it to borrow \$21.2 billion to increase cash flow, resulting in an increase in the debt ratio, but still within a reasonable range. Netflix's overall asset-liability ratio showed a downward trend, indicating that the company's financial condition improved and risk decreased. Overall, Disney's short-term debt-paying ability has decreased to some extent in the complex environment, but it is still higher than the data before the acquisition. This acquisition has brought certain benefits to Disney. Currently, Disney's current ratio is lower than Netflix, which means that compared with Netflix, Disney may face greater difficulties in repaying short-term debts, and short-term financial risk issues need to be improved.

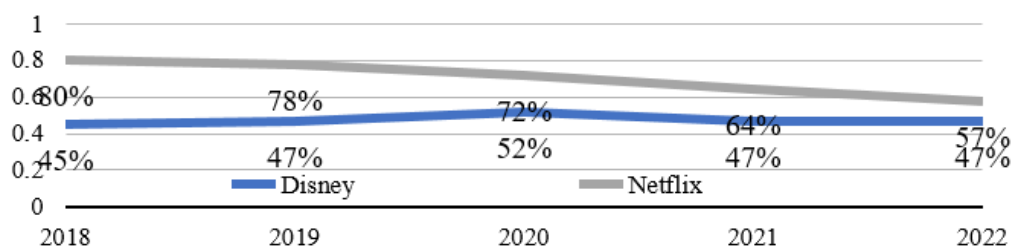


Fig 3. Trend of asset-liability ratio for Disney and Netflix from 2018 to 2022.

3.2 Operating Ability

Operating ability refers to the ability of a company to maintain business operations and achieve profitability through the reasonable utilization of assets, strengthening cost management, and improving production efficiency in daily operations. This study uses accounts receivable turnover and inventory turnover to horizontally measure Disney's operational capability from 2018 to 2022, and includes Netflix's total asset turnover for vertical comparison during the same period. Table 3 shows Disney and netflix's debt repayment capability indicators from 2018 to 2022.

Table 3. Disney's and Netflix's operating capability indicators from 2018 to 2022 (Data source: East Money Information).

Item	Company	2018	2019	2020	2021	2022
Accounts Receivable Turnover Ratio	Disney	6.62	5.61	4.64	5.17	6.36
	Netflix	\	\	\	\	\
Inventory Turnover Ratio	Disney	23.67	27.66	27.15	30.98	35.41
	Netflix	\	\	\	\	\
Total Asset Turnover Ratio	Disney	0.61	0.48	0.33	0.33	0.41
	Netflix	0.7	0.67	0.68	0.71	0.68

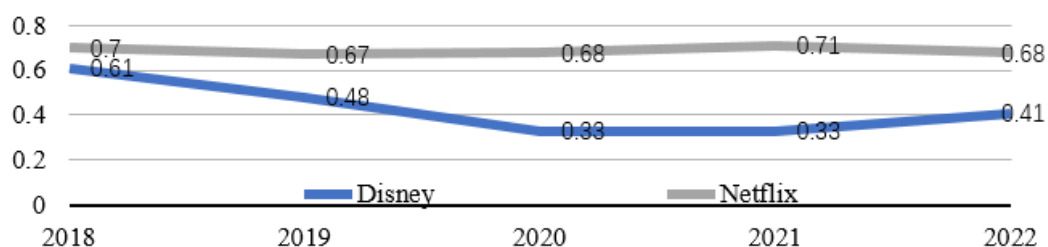


Fig 4. The horizontal comparison of Disney's operational capability changes from 2018 to 2022.

The trend of Disney's accounts receivable turnover ratio and inventory turnover ratio from 2018 to 2022 can be seen in Fig. 4. Based on the results, Disney's accounts receivable turnover ratio decreased and then increased from 2018 to 2022. After the acquisition, Disney merged Fox's accounts receivable, resulting in a decrease in Disney's accounts receivable turnover ratio in 2019. In 2020, due to the impact of the pandemic on Disney's offline industry, overall revenue decreased by 6.06% compared to 2019. From 2020 to 2022, with the easing of the pandemic, Disney's revenue has gradually recovered, increasing by 22.70% in 2022. However, ascribed to the fact that accounts receivable are still higher than before the acquisition, the accounts receivable turnover ratio has not returned to the original level, and bad debt losses are relatively large.

Disney's inventory turnover ratio showed a continuous upward trend from 2018 to 2022. After the completion of the acquisition in 2019, Disney increased its operating scale and raised its sales costs. With the well-known IPs of Fox, Disney released multiple movies such as "Dark Phoenix", "Avengers: Endgame", and "Toy Story 4", creating profits. In 2021, Disney further integrated the content of both parties to expand its sales channels. Meanwhile, it optimized the inventory structure, incorporating products from Fox into its own supply chain system, and inventory decreased accordingly. With the increase in revenue in 2022, the inventory turnover ratio continued to rise, and liquidity was enhanced. The trend of Disney and Netflix's total asset turnover ratio from 2018 to 2022 can be seen in Fig. 5.

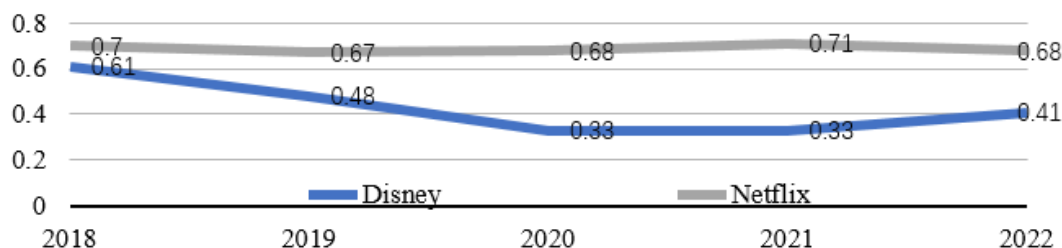


Fig 5. The vertical comparison of Disney and Netflix's total asset turnover from 2018 to 2022.

Total asset turnover reflecting its ability to generate revenue using all of its assets over a certain period of time. Based on Table 3 and Fig. 5, Disney's total asset turnover has fluctuated significantly due to mergers and acquisitions and the impact of the pandemic, indicating room for improvement in overall operational efficiency. In contrast, Netflix's stable increase in sales revenue reflects a relatively stable operational capacity.

3.3 Profitability

Profitability reflects a company's ability to generate profits. This article uses metrics such as asset net profit margin, sales net profit margin, return on equity, and cost expense net profit margin to horizontally measure Disney's profitability from 2018 to 2022, while also including Netflix's data for vertical comparison. Disney and Netflix's profitability indicators from 2018 to 2022 are shown in Table 4. The trend of net profit margin on sales for Disney and Netflix from 2018 to 2022 is shown in Fig. 6. The trend of cost and expense net profit margin for Disney and Netflix from 2018 to 2022 is shown in Fig. 7.

Table 4. Profitability Indicators for Disney and Netflix from 2018-2022 (Data source: East Money Information).

Item (%)	Company	2018	2019	2020	2021	2022
Net profit margin	Disney	21.98	16.64	-3.78	3.72	4.24
	Netflix	7.67	9.26	11.05	17.23	14.21
Cost and Expense Net Profit Margin	Disney	39.93	27.54	-5.64	5.55	6.44
	Netflix	12.15	15.01	18.08	29.52	23.43
Return on equity	Disney	26.10	14.77	-2.47	2.51	3.33
	Netflix	27.46	29.12	29.62	38.02	24.53

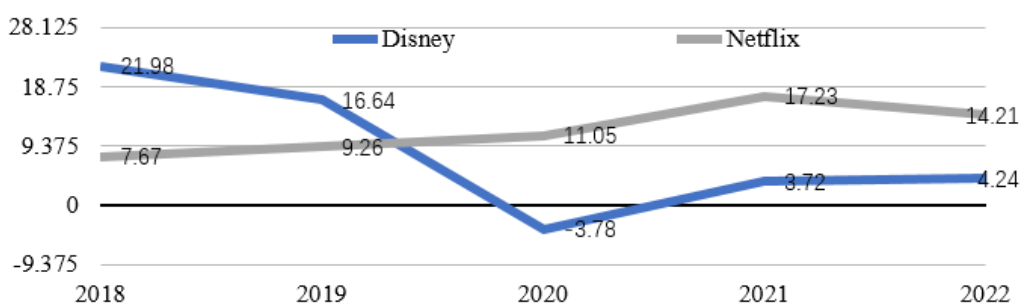


Fig 6. Trend of net profit margin ratio for Disney and Netflix from 2018 to 2022.

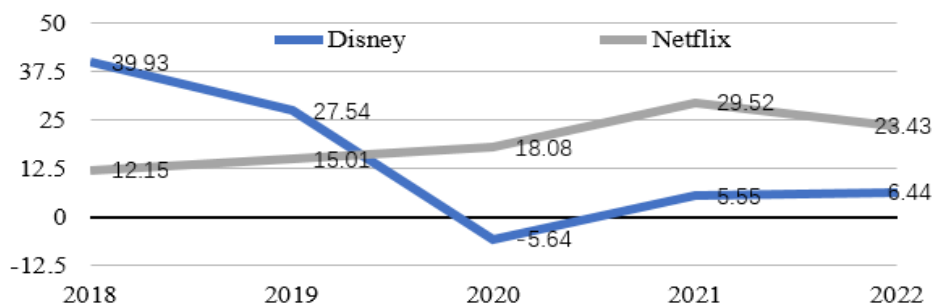


Fig 7. Trend of cost and expense net profit margin for Disney and Netflix from 2018 to 2022.

The results indicate that Netflix's net profit margin on sales and cost expense net profit margin exceeded those of Disney in 2020. Disney's net profit margin on sales and cost expense net profit margin both showed a continuous decline from 2018 to 2020, followed by a slow recovery after 2020. The reasons for this result are as follows: the impact of the COVID-19 pandemic in 2020 resulted in a 6.06% decrease in revenue. In addition, the merger in 2019 and the launch of Disney+ at the end of that year led to a 4.32% increase in costs across the board. These factors led to a 121.36% decrease in Disney's net income compared to 2019, which fell into a loss. Disney's Q4 2021 report showed that Disney+ subscription numbers did not meet expectations and streaming revenue also declined. Netflix gained over 4 million new subscribers through productions such as "Squid Game", with a total of 214 million users and a net income increase of 85.28%. The pandemic continues to cause losses for Disney, with Disneyland's COVID-19 prevention expenses exceeding \$1 billion in 2021. Although Disney has shown some recovery after 2020, its net profit is still far from its pre-pandemic level. The trend of return on equity for Disney and Netflix from 2018 to 2022 is shown in Fig. 8.

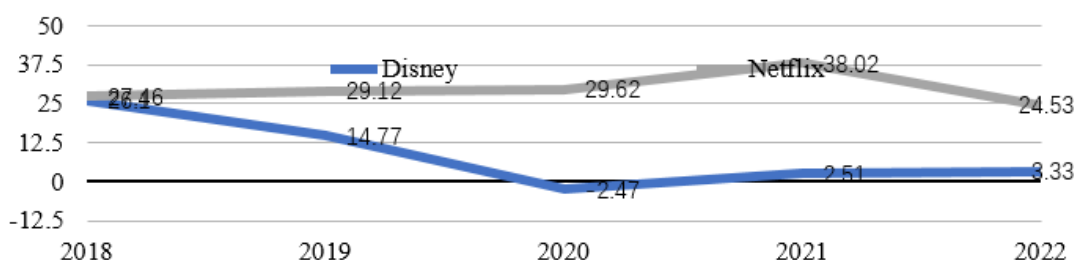


Fig 8. Trend of return on equity for Disney and Netflix from 2018 to 2022.

According to Table 4 and Fig. 8, Netflix's return on net assets has always been higher than Disney's. Disney's return on net assets also showed a decline from 2018 to 2020, with a slow recovery after 2020. In 2019, Disney's total assets increased due to the acquisition of Fox. Combining with the analysis in the previous text, Disney's net profit declined from 2018 to 2020, and although it has improved from 2020 to 2022, it has not reached the level before 2019. The growth rate of net profit lags behind the growth rate of total assets, which further illustrates the problem of Disney's underutilization of Fox's resources during the period of 2019-2020, resulting in wastage of resources.

3.4 Development Ability

Development capability reflects the integration of a company's goals and financial objectives, including its profitability, operational capacity, and debt repayment capability. This study uses the growth rate of operating revenue from the first quarter of 2019 to the third quarter of 2019 to compare and reflect Disney's revenue situation before and after the acquisition, as shown in Fig. 9. The growth rate of operating revenue and net profit are selected to horizontally measure Disney's development capability from 2018 to 2022, while adding data from Netflix for vertical comparison during the same period. Disney's development capability and that of comparable companies from 2018 to 2022 are shown in Table 5.

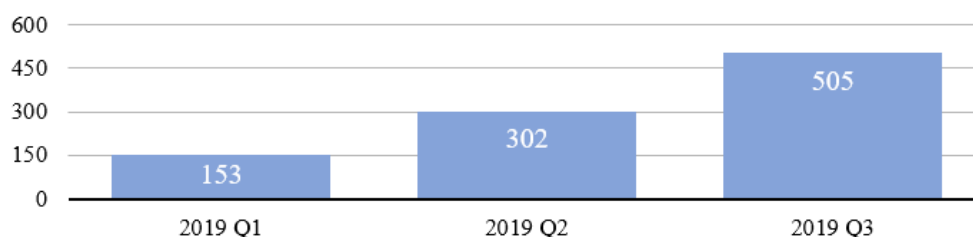


Fig 9. Disney's Operating Revenue (in billions of US dollars) from Q1 to Q3 in 2019.

Table 5. Development ability Indicators for Disney and Netflix from 2018-2022 (Data source: East Money Information).

Item (%)	Company	2018	2019	2020	2021	2022
Growth rate of operating revenue	Disney	7.79	17.12	-6.06	3.10	22.70
	Netflix	35.08	27.62	24.01	18.81	6.46
Growth rate of net profit	Disney	39.50	-11.34	-121.36	201.33	39.81
	Netflix	116.71	54.13	47.91	85.28	-12.20

According to the quarterly financial statements provided by Disney, after the acquisition of Fox, Disney's operating revenue increased by over 65%, reflecting that the acquisition brought certain benefits to Disney. The trend of growth rate of operating revenue for Disney and Netflix from 2018 to 2022 is shown in Fig. 10. The trend of growth rate of net profit for Disney and Netflix from 2018 to 2022 is shown in Fig. 11.

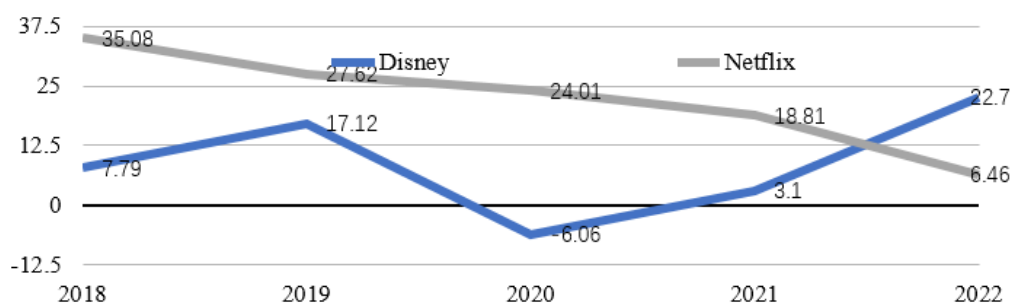


Fig 10. Trend of growth rate of operating revenue for Disney and Netflix from 2018 to 2022.

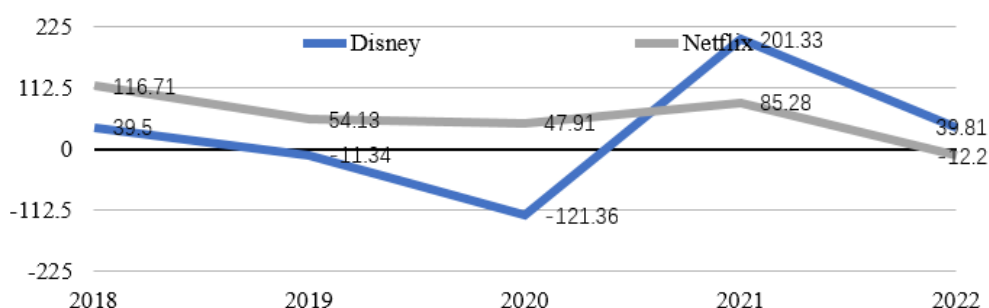


Fig 11. Trend of growth rate of net profit for Disney and Netflix from 2018 to 2022.

Although the acquisition of Fox brought certain benefits to Disney in 2019, the impact of the pandemic on Disney in 2020 far exceeded that of the acquisition. Disney's revenue and profits showed a significant decline in 2020. As mentioned earlier, Disney's economy gradually recovered from 2020 to 2022. Compared to before, Disney's offline theme park and online streaming revenue and profits have increased significantly in 2021-2022. As of July 2022, Disney's streaming platforms, including

Disney+, Hulu, and ESPN+, have a combined total of 221 million subscribers, surpassing Netflix's user base. This data marks Disney's growth and further reflects the benefits that the acquisition of Fox brought to Disney. Overall, from 2018 to 2022, Disney was mainly affected by the acquisition and the pandemic. The acquisition brought Disney certain assets, income, and net profit growth, but also brought certain liabilities and costs. The pandemic opened up the road for Disney's streaming industry while blocking the path for the development of its offline industry. This ultimately led to increased short-term financial risks for Disney, the need to improve its ability to repay short-term debt, the need to strengthen its operational capabilities, and the urgent need to increase net income. This acquisition analysis includes the impact of the pandemic. For unpredictable risks such as the pandemic, it is difficult for companies to react quickly to avoid risks. Without the positive impact brought by this acquisition, Disney's streaming industry may not have achieved its current achievements, and Disney may have faced even greater losses.

4. Suggestions & Implications

Due to the acquisition, Disney has taken on Fox's debt. In the future, Disney can use Fox's advantages to launch new products and other ways to increase cash flow. In this acquisition, Disney timely responded to market changes and effectively launched Disney+, combining Fox's own resources. In just 5 years, it has become a leader in the industry from a streaming newcomer. Nevertheless, this business is still experiencing losses and requires the company to invest a large amount of funds in content production, technology research and development, equipment procurement, etc. These investments cannot be recovered in the short term, which will cause Disney to lose money. Currently, the streaming industry competition is fierce, and Disney can reduce its investment in streaming appropriately, focus on integrating resources with Fox, optimize cost structure and marketing strategies, avoid wasting resources, and reduce financial risk. To improve its operational capability, Disney should control the purchase and sales of inventory, reducing the risks of inventory backlog and unsold inventory. Additionally, Disney can strengthen risk control by implementing an effective credit management system and taking control measures for customers with high credit risks to avoid losses due to accounts receivable default. It should focus on its own financial situation and hold off on further mergers and acquisitions in the short term. Fundamentally, the way to increase net income is to increase revenue and reduce costs. In the film and television industry, content is key, and Disney should focus on content quality, continuously innovating and developing, leveraging its large inventory of intellectual property (IP) to create more profits and improve its financial performance. In addition, given the unpredictability of events such as the pandemic, film and television companies should enhance their market sensitivity and promptly summarize their experiences in order to respond to similar situations.

5. Conclusion

In summary, with the improvement of the pandemic situation, the situation is gradually becoming clearer. This study takes Disney's acquisition of Fox as a case study and analyzes Disney's financial data from four dimensions: debt-paying ability, operating ability, profitability, and development ability, and compares it with Netflix as a benchmark company. By conducting horizontal and vertical analysis of Disney's data in the past five years, the following conclusions are drawn. Based on the comparison of financial data, the acquisition of Fox has brought economic benefits to Disney and enriched Disney's IP storage, laying a foundation for Disney's development in the streaming media industry. According to the financial data of the past five years, although the pandemic has pushed Disney's streaming media industry forward, it has also caused significant damage, and the recovery has been slow. Key indicators have not yet returned to pre-pandemic levels, including net income and revenue. Despite the impact on the offline industry, Disney has established a strong reputation for its streaming media brand, which will support continued development in the future. Owing to the

limitations of the author's ability and professional level, there is still room for improvement in future research, especially with regard to the domestic film and streaming media industry. Overall, these results offer a guideline for media mergers and acquisitions in the face of unpredictable events.

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