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**Corporate venturing in the media & entertainment industry:  
contextual factors that influence corporate venture decision  
making**

Graylind R. Wherry

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Pepperdine University  
Graziadio Business School

CORPORATE VENTURING IN THE MEDIA & ENTERTAINMENT INDUSTRY:  
CONTEXTUAL FACTORS THAT INFLUENCE  
CORPORATE VENTURE DECISION MAKING

A dissertation submitted in partial fulfilment  
of the requirements for the degree of  
DOCTOR OF BUSINESS ADMINISTRATION

by

Graylind R. Wherry

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Under the guidance of a Dissertation Committee and approved by its members, has been submitted to and accepted by the Pepperdine Graziadio Business School in partial fulfillment of the requirements for the degree of

DOCTOR OF BUSINESS ADMINISTRATION

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## DEDICATION

I dedicate this dissertation to my grandfather, Howard Johnson Sr., the most learned person I have ever known. Through our many inspiring conversations, he taught me the importance of hard work, retrospective thinking, humility, and an unyielding desire to achieve. I have him alone to thank for what has become my mantra: if I get the opportunity to do something great, I must do it!

Furthermore, I dedicate this thesis to my loving wife. I am deeply grateful for her patience and encouragement throughout this journey. I recognize the enormous personal sacrifices that she made to allow me the time away and space to pursue this lifelong goal. Without her, this work would not exist.

Finally, I dedicate this thesis to Dr. Merle Orr and Dr. Avery Hayes. As childhood friends, we were more like brothers than anyone could imagine. Since grade school, we have always been there for each other. This pursuit has been no different. Through encouraging words, you both reminded me that no matter how hard this particular part of my journey might seem, I have seen and overcome much higher hurdles. Now, all three of us have the title of Doctor.

## VITA

**Graylind Wherry** is a Strategic Finance Executive with 20 years of experience as a practitioner of business operations, management, finance, and strategy. Graylind has held progressive roles beginning with Personal Banking Officer at a large financial institution and progressing to the Senior Vice President of Finance at a Media & Entertainment company. Graylind's career has spanned across several industries, including Financial Services, Private Equity Back Portfolio Operations, Mortgage Operations, and Media & Entertainment.

Graylind began his professional career in a highly selective management rotational program for high potential leaders of a top financial services institution. In that program, Graylind developed the ability to collaborate, innovate and drive solutions while navigating organizational dynamics in both ambiguous and unambiguous environments. He used those foundational attributes to build a career as a transformative Finance leader and trusted business partner for various operational executives at all levels in several countries worldwide.

As a finance organization leader within a global Media & Entertainment company, Graylind manages international projects, leads cross-functional collaboration teams, and implements efficiency initiatives. Graylind also drove process improvement programs, managed global teams of Finance professionals between the US, UK, and Canada, and supported international business partnerships for global 100 companies. Graylind lived and worked in Tokyo and South Africa and has a wealth of cultural, personal, and professional experiences.

Graylind holds the degree of Bachelor of Arts in Business Administration from Morehouse College in Georgia and the degree of Master of Business Administration from Rutgers School of Business, in New Jersey.

## ABSTRACT

This research study focuses on Corporate Venturing (CV) within the Media and Entertainment (M&E) industry and investigates factors that influence CV decision-making. CV provides a viable strategy to facilitate innovation and organizational change within companies; however, this area is understudied within the M&E industry. Companies that make up the entertainment industry may not have specific insight into how best to exploit this opportunity. Specifically, this study looks at the influence of firm characteristics, industry characteristics, and other outside factors using the PESTLE strategy model characteristics impacting the parent or venture unit's CV decision-making within the M&E industry. In terms of this research project, the focus is on the CV activity of the firm. Activity is defined as the decision to engage in corporate venturing, as well as the mode of CV to engage in. CV modes include, but are not limited to, corporate venture capital (CVC), venture alliances, and transformation arrangements. Additionally, in terms of M&E, this research focuses on television, film, and streaming with a specific emphasis on innovation and growth strategies. This research is a descriptive study and provides propositions to contribute to the emerging convergent literature on the topic. This research makes a relevant contribution to the fields of CV and strategy and to the entertainment and technology industries.

*Keywords:* corporate venturing, media & entertainment, decision-making, strategy, innovation

## CHAPTER 1: INTRODUCTION

### Research Background

I have recently been involved in several acquisitions and dispositions within the Media and Entertainment (M&E) industry. Those experiences became the impetus for this study which attempts to provide insights into the contextual factors that contribute to corporate venturing decisions. Additionally, I was interested in what more observations would reveal. Significant shifts in how M&E content is created, distributed, and consumed by end-users have occurred. An enabler of those shifts has been digital transformations. As stated in the World Economic Forum's Digital Transformation Initiative in collaboration with Accenture 2016, since the late 1990's, four waves of digital transformation have had an impact on the media industry. The first wave saw the advent of file sharing, allowing for media files to be stored and shared through peer-to-peer platforms. The second wave was streaming content which was a direct result of how consumers wanted to consume the content. The third wave was consumer-focused and emphasized mobility and enhanced telecommunication transmission speeds. The third wave also further enticed the consumer to increase their expectations of how they received and consumed content. This wave ushered in the phrase ATAWAD: 'Anytime, Anywhere, Any Device' (Altman, 2016). Finally, the fourth wave focuses on constant connection and is likely to be one of the most disruptive waves yet:

The fourth wave and next transformational innovation is likely to be the Internet of Things and Living Services, giving media enterprises opportunities to move into new ecosystems. The potential value of digital transformation in the media (and entertainment) industry for business and society by 2025 is \$1.3 trillion. To thrive, these enterprises will need to keep technology at the heart of what they do, to help them reach younger audiences, create compelling content and services, and distribute and monetize that content more efficiently. (World Economic Forum, 2016)

## **The Broadcast and Theatrical Industry Context for Research**

In recent years, the screens-based entertainment industry has changed. The theatrical film and television broadcast segments have shifted due to innovations in technology, enhanced connectivity, and changing consumer preference. Consumers have embraced an anywhere, anytime, any device mindset fueled by the proliferation of smartphones, laptops, tablets, and different forms of wireless internet connectivity. Because of changing demands, television content developers (i.e., writers, actors, producers, cinematographers) are changing the way they create art to be more dynamic and responsive to trends. For example, television programming has moved from scripted dramas intended for weekly viewing on a network to unscripted reality TV or programming created for on-demand viewing that can be viewed anywhere and anytime.

The entertainment industry has kept up with the pace of changing consumer demand by introducing new platforms and business models. Examples of these business models would be Netflix subscription-based programming, Amazon Prime Video on Demand Services, Disney+, and Apple Plus. Traditional network broadcasters such as ABC, CBS, NBC, and production studios such as Sony and WB are experiencing a sharp decline in their two most significant revenue generators: DVD video and TV licensing. This revenue is not being offset by streaming video rights (Turk, 2013; Vogel, 2011). Producers increasingly rely on retransmission fees from pay television services, creating a lucrative but uncertain future as producers and infrastructure owners fight for subscriber money (Evens & Donders, 2013; Napoli, 2012).

The new platform entrants have also had to keep up with the pace of change. We have seen subscription-based streaming services used modified business strategies such as freemium. That is, a combination of free and premium content services. Another example is when Netflix purchased the Paris Theater in Manhattan to guarantee filmmakers that their movies would have



a big screen presence (Fast Company, 2020). These examples show how industry dynamics and outside factors have caused firms to shift their strategies. These points signal a need for effective growth strategies and technology innovations in the segment of the screen of the entertainment industry; however, they do not provide an obvious answer to how to fulfill the strategic.

### **Corporate Venturing Context for Research**

Corporate Venturing (CV) is the process of entrepreneurial effort that leads to creating new ventures within or outside established corporate organizations (Reimsbach & Hauschild, 2012). As a growth strategy, CV presents an opportunity for all stakeholders in the screens-based entertainment industry value chain. CV, as a strategic option, enables parent companies to revitalize and improve their strategic and financial performance by exploring new opportunities (e.g., Benson & Ziedonis, 2009; Covin & Miles, 2007; Garrett & Neubaum, 2013; Wadhwa & Basu, 2013) or by exploiting existing assets (Dushnitsky & Lenox, 2006; Hill & Birkinshaw, 2008).

### **Problem Addressed**

Many published examples of CV exist in various industries. However, historically, there have not been many published examples of CV in the M&E industry, specifically in television and film. The limited research on CV impedes the potential of the industry, and thereby organizations within the industry, to fully explore or exploit CV opportunities. This research seeks to explain factors that influence decision making about CV activities, providing strategic insights to industry participants and enabling further exploration or exploitation of within the M&E industry. Additionally, this research adds further theoretical context to the intersection of CV and M&E.

## **Research Question(s) and Objective**

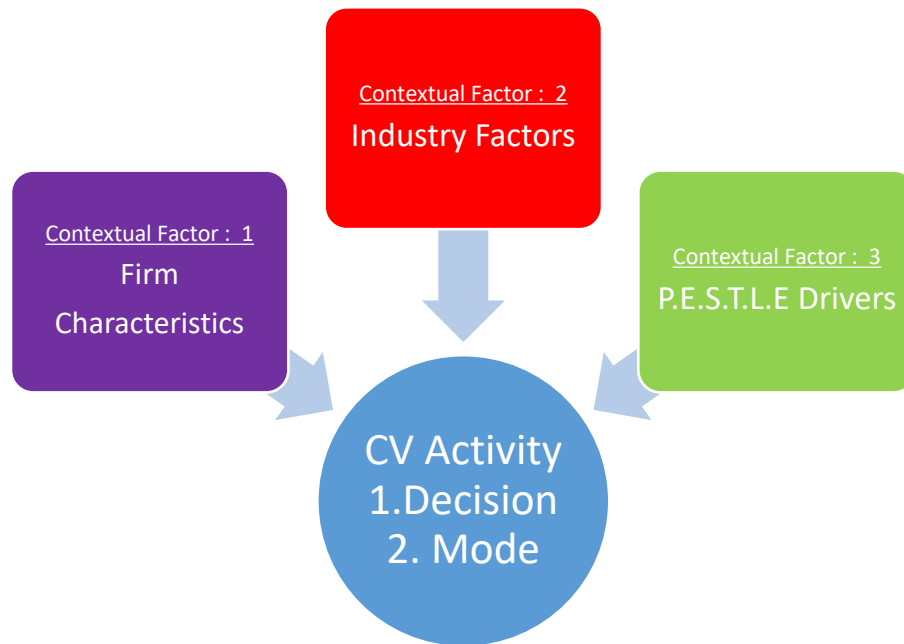
A review of the literature reveals a gap in the knowledge base literature around CV specific to the M&E industry. Some insightful questions include:

- Why does CV in the M&E industry not appear to be as common as it is in other industries?
- How are CV transactions conducted in the M&E industry?
- Who drives CV activities in the M&E industry ecosystem, the company, or the entrepreneur?

My research focuses on the following research question: How do contextual factors influence CV decision-making in the M&E industry? More specifically, how do firm characteristics, industry characteristics, and external characteristics within the PESTLE (Political, Economic, Social, Technological, Legal Environmental) strategy framework influence the CV decision-making of the parent/venture unit in the broadcast, theatrical, and streaming sub-segment of the M&E industry? By answering this research question, I aim to describe what conditions impact the phenomenon and fill a gap in the CV literature. Also, I will describe industry conditions that provide specific insights that impact strategy and improve the potential for competitive advantages of industry agents. Figure 1 represents the conceptual framework of the research question in a holistic context.

**Figure 1**

***Conceptual Model of Research Question***



Under Contextual Factors, I show three categories: firm characteristics, industry factors, and PESTLE drivers. The firm characteristics include descriptive facts about the firm that might influence decision-making, which includes ownership structure, organization structure, financial performance indicators, organizational leadership tenure, media segment revenue, organizational culture, streaming subscriber numbers, CV support structure, and five-year CV activity. The industry factors include general industry indices such as M&E content drivers like episodic productions, theatrical ticket sales, and theatrical revenue. The industry factors also include consumer content consumption mechanisms such as the number of movie houses, the number of cable subscribers, the number of houses with broadband, and the number of streaming subscribers. I apply the PESTLE framework to comprehensively review the phenomenon. The initial contention is that each of these items may directly or indirectly influence CV in the M&E industry. In my research, I investigate which drivers emerge as influencers of CV activities.

Under CV Activities, I show a decision representing a firm's binary decision to pursue CV opportunities or not. I also show mode, which represents the CV transaction type I will pursue. My research explores the specific details of these CV types in the context of the factors and the screens-based entertainment industry exclusively

### **Research Objective and Aim**

The research objective is to identify and explain the factors that impact CV activities in the M&E industry. For proper context, the M&E industry includes television, film, and streaming content. My research will focus only on the CV activities of the parent and the venture unit because there is a higher probability of firm factor aligned and a greater possibility of theory development because of that alignment. The desired output is the advancement of scholarship, the development of novel industry insights, and a theoretical framework that can be used as a basis for further academic and practitioner studies and by both firm agents and potential venture targets to understand the contextual factors of a CV strategy in the M&E industry.

There have been many studies on CV. This is important to my research because it establishes some scholarly foundation and theoretical underpinning that can be used as the basis for the literature review. As stated by Edmondson and McManus (2007):

When a topic of interest has been studied extensively, researchers can use prior literature to identify critical, independent, dependent, and control variables and to explain general mechanisms underlying the phenomenon. Leveraging prior work allows a new study to address issues that define the field's knowledge, such as identifying moderators or mediators that affect a documented causal relationship. (p. 1159)

Specific to my research, the fact that CV has been studied extensively allowed me to use the concept of internal vs external CV to make distinctions during the analysis of my data.

When reviewing the literature on factors influencing CV activities that are specific to the M&E industry, it became clear that the topic had not been studied. The gap in the literature of

this specific cross-section between factors that influence CV activities, and the M&E industry presents an opportunity to develop a theory on the subject that can lead to further insights into the phenomenon of the seemingly limited use of CV as a strategy in the entertainment industry.

### **Significance of the Proposed Research**

The research will address gaps in knowledge within the cross-sections of the research subject areas. My research will make positive contributions to the screens-based segment of the entertainment industry and parent and venture unit agents within the CV entertainment ecosystem by providing sound analysis and a descriptive assessment related to the current factors influencing CV decision making. This could lead to future opportunities for growth and enhanced profitability within the M&E industry. In future studies, I hope to build on the findings of this descriptive work and expand my research to explore prescriptive options that help further the use of innovation and strategy within the screen-based entertainment industry.

### **Methodological Overview**

The choice of a research study design is predicated on the research and the philosophical perspective of the researcher in terms of knowledge creation (Parish, 2007). My philosophical approach toward knowledge is realism. The perspective is based on what I see and is independent of the mind. This work intends to generate propositions based on that philosophical leaning toward realism, specifically direct realism, known as naïve empirical scientific realism. This more extreme form of realism states that what we see is what we get; what we experience through my senses portrays the world accurately (Saunders et al., 2019). Seven case studies and an abductive logic were used to arrive at the perspectives discussed in this research. The cross-sectional review was a five-year longitudinal review of case companies to see if trends emerged. Data collection and analysis supported a multiple-case comparison strategy derived from a user-

developed case study protocol. Data sources used to support the protocol included document analysis, secondary source reviews, and archival data review.

I chose the multi-case comparison strategy because the research aims to develop propositions. Eisenhardt (1989) provides a case study roadmap used to building theories from the research:

This roadmap synthesizes previous work on qualitative methods (e.g., Miles & Huberman, 1984), the design of case study research (e.g., Yin, 1981, 1984), and grounded theory building (e.g., Glaser & Strauss, 1967) and extends that work in areas such as a priori specification of constructs, triangulation of multiple investigators, within-case and cross-case analyses, and the role of existing literature. (p. 532)

I decided to use the case study strategy because case studies best leverage an abductive approach. In addition, case studies can employ an embedded design, that is, multiple levels of analysis within a single study (Yin, 1984). Given the phenomenon of interest in this dissertation is the influence that informs CV activities, and it is anticipated that this phenomenon occurs across the firm, industry, and external levels of analysis, the case study approach allowed for proposition and theory development for this phenomenon.

The three research approaches toward theory development include deductive, inductive, and abductive. Neither deductive or inductive approaches were appropriate for this research. The deductive approach is concerned with "Developing a hypothesis (or hypotheses) based on existing theory, and then designing a research strategy to test the hypothesis" (Wilson, 2010, p. 7). The analysis conducted herein was qualitative, not quantitative, and the analysis was based on narrative descriptions from various data sources, not quantitative models or data sets. The inductive approach "starts with the observations and theories are proposed towards the end of the research process as a result of the observations" (Bernard, 2011, p. 7). This approach would not

work inside of the current study because the inductive approach bases the final theory or conclusions on specific observations that may not be complete or precise.

The abductive approach is concerned with using known premises to generate testable conclusions. Although a unifying definition has been elusive since the concept of the abductive approach was first introduced by Pierce (1931), a stream of researchers now see abduction as the systematized creativity or intuition in research to develop new knowledge (i.e., Andreewsky & Bourcier, 2000; Kirbeby, 1990; Taylor et al., 2002). Table 1 shows the three approaches against four reference points. These contextual points include logic, generalizability, use of data, and theory. The model shows that the main difference relates to the approach toward theory. Specifically, the “deductive approach validates or invalidates existing theory, the inductive approach generates and builds new theory, and the abductive approach incorporates existing theory, where appropriate, to build new theory or modify existing theory” (Saunders et al., 2019, p. 153).

**Table 1**  
***Research Approach Table***

| Reference Point         | Deduction  | Induction   | Abduction  |
|-------------------------|--|---|--|
| <b>Logic</b>            | In a deductive inference, when the premises are true, the conclusion must also be true       | In an inductive inference, known premises are used to generate untested conclusions                             | In an abductive inference, known premises are used to generate testable conclusions  |
| <b>Generalizability</b> | Generalising from the general to the specific  | Generalising from the specific to the general   | Generalising from the interactions between the specific and the general  |
| <b>Use of data</b>      | Data collection is used to evaluate propositions or hypotheses related to an existing theory | Data collection is used to explore a phenomenon, identify themes and patterns and create a conceptual framework | Data collection is used to explore a phenomenon, identify themes and patterns, locate these in a conceptual framework and test this through subsequent data collection |
| <b>Theory</b>           | Theory falsification or verification   | Theory generation and building  | Theory generation or modification; incorporating existing theory where appropriate, to build new theory or modify existing theory                                      |

There was a lack of research on the contextual influence of CV in the M&E industry, particularly within the television and film sectors, so I selected the research approach that leaned

toward generating theory through data collection and testable conclusions. Some scholars posit that the abductive approach allows for the greatest advances in science, not pure deduction or pure induction (e.g., Kirkeby, 1990; Taylor et al., 2002). Taylor et al. (2002) continued, “Instead of following a logical process, advances in science are often achieved through an intuitive leap that comes forth as a whole, and which can be called abductive reasoning” (p. 136).

Simply put, the deductive approach starts with prior theoretical knowledge, generates a hypothesis, and then tests that hypothesis to generate new knowledge. The inductive approach moves from prior theoretical knowledge to observation, thus leading to untested conclusions. For this study, since there was no prior theoretical knowledge, I used the abductive approach to generate propositions that could be tested in future research.

### **Structure of Dissertation**

This chapter introduced the research objective and aim and the significance of the research. In Chapter 2, I review the CV literature by providing foundational definitions of CV, evaluating the CV corpus to illuminate the ways that CV has been studied, and provide the theoretical grounding for my review. In Chapter 3, I focus on the research design and methodology. In Chapter 4, I include the findings and analysis of the seven single-case studies. I also include the cross-case analysis and interpretations. In Chapter 5, I substantiate my message by further grounding my research in scholarship by providing implications for theory and methodology and by discussing the implications my research will have on CV practice within the M&E industry. I discuss limitations of my research and provide pathways for future scholars to engage in future discourse on the topic.



## CHAPTER 2: LITERATURE REVIEW

### Introduction

The line of inquiry of my research focuses on the “Contextual factors that influence CV decisions-making within the M&E Industry.” To explore this subject and to ensure robust research findings, I started with a preliminary assessment of CV literature. I conducted a literature search using the Scopus database by entering the terms: media and entertainment, strategic innovation, and corporate venturing. I limited my search to include published, peer-reviewed articles and excluded conference papers, book reviews, unpublished papers, and editorial notes. In addition, I limited my search by subject area to include business, management and accounting, social science, economics and econometric finance, and engineering.

This search resulted in almost 300 articles related to corporate venturing. To further refine the list and focus on literature relevant to this research line of inquiry, I reviewed the titles and abstracts of each article and narrowed the list to approximately 70 articles. I then conducted a more exhaustive review of these articles, developed groupings, and identified distinctions within CV literature. The two groupings which emerged were empirical articles and conceptual articles. The empirical articles focused on the direct or indirect observational analysis of CV activity and offered definitions and operationalized constructs to support the findings. The conceptual articles focused on using concepts or theories to describe CV and define constructs and existing frameworks to provide definitions for CV.

Within the list of groupings and distinctions, I focused on articles that had been highly cited in top academic journals such as *Journal of Business Venturing*, *Academy of Management Journal*, *Entrepreneurship Theory and Practice*, *Management Science Quarterly*, and the *Strategic Management Journal*. I focused on articles that had been written by preeminent CV

scholars such as Pramodita Sharman, James Chrisman, Thomas Keil, Shaker Zahra, Jeffrey Covin, and Robert Burgelman.

For the remainder of the chapter, I provide a brief review of the relationship between the M&E industry and CV, an overview of CV literature including definitions and associated terminologies, past studies by groupings, a breakdown of CV modes with an emphasis on the distinction between internal and external CV, and discussing CV in the context of the theoretical lens of the resource-based view (RBV) in which my research is based on.

## **Research Background**

The way people consume television and film content has caused a shift in the M&E industry. The latest evolution in the industry seems to show movement away from the traditional network broadcast options, which had pre-set scheduled programming and theatrical releases at the local cineplex, and toward streaming services such as Netflix, Hulu, Disney+, and Amazon. These streaming platforms have different business models and original programming that bypass the traditional networks and theaters altogether.

This changing landscape has created different industry economics and has caused companies within the M&E industry to re-think their strategies to become more innovative to keep pace with the rate of change. It has caused M&E companies to look to technology to help drive changes and innovations within their organizations. These internal organizational changes have opened the door of opportunities to explore growth and innovation strategies. One strategy to facilitate these organizational changes within the M&E industry is CV; therefore, I seek to understand CV strategies and decision making within the M&E industry.

CV has been studied for 40 years, has covered many different industries, and has had many different types of review. However, research remains disjointed, with a lack of common

definitions making studies that build upon each other impossible. “Further, researchers have selectively focused on various elements of CV activities, instead of advancing a common and coherent framework that encourages systematic and cumulative scholarship” (Narayanan et al., 2009, p. 58).

### **Corporate Venturing Overview: Definitions and Terminology**

CV was born from the uncertainty of the viability of sustainable competitive advantages. Technological advances and increased globalization fueled the doubt, which led to increased competition and a need to achieve, sustain, and renew competitive advantages through alternative strategies. Further, due to this need, both scholars and practitioners have directed their efforts to research topics such as intrapreneurship. In earlier literature the phenomenon was defined as “the development within a large organization of internal markets and relatively small and independent units designed to create, internally test-market, and expand improved and/or innovative staff services, technologies or methods with the organization (Nielson et al., 1985, p.181). While subsequent research on intrapreneurship showed inconsistency in the definitions and characteristics, one study by Antoncic and Hisrich (2001) simply define intrapreneurship as “entrepreneurship with and existing organization (p. 4). Antoncic and Hisrich (2001) went on to state:

Intrapreneurship is defined as the process that goes on inside an existing firm, regardless of its size, and leads not only to new business ventures but also to other innovative activities and orientations such as development of new products, services, technologies administrative techniques, strategies, and competitive postures. (p. 4)

This empirical study contributes to the topic of CV by classifying intrapreneurship into the four dimensions which include innovativeness, proactiveness, new business venturing, and self-renewal. These classifications are directly linked to Corporate Entrepreneurship (CE).

CE is another research topic that addresses the need for competitive advantages through alternative strategies. CE, as defined by Burgelman (1983), is “the process whereby the firms engage in diversification through internal development. Such diversification requires new resource combinations to extend the firms activities in areas unrelated, or marginally related to its current domain competence” (p. 1349). Chung and Gibbons (1997) say CE is “an organizational process for transforming individual ideas into collective actions through the management of uncertainty” (p. 14). Guth and Ginsberg (1990) added clarity to the CE domain by advocating that CE as encompassing two categories of phenomena: Corporate Venturing (CV), which entails "the birth of new businesses within existing organizations" (p. 5) and strategic renewal, which requires "the transformation of organizations through the renewal of the key ideas on which they are built" (p. 5).

In the early literature, there was a lack of consistency in the definitions and terminology used to describe CV. Some examples of such ambiguity include the following definitions:

Internal ventures are a firm's attempts to enter different markets or develop substantially different products from those of its existing base business by setting up a separate entity within the existing corporate body (Roberts & Berry, 1985, p. 6).

New Business Venturing occurs when individuals and small teams form entrepreneurial groups inside an organization capable of persuading others to alter their behavior, thus influencing the creation of new corporate resources (Stopford & Baden-Fuller, 1994, p. 522).

Venturing means that the firm will enter new businesses by expanding operations In existing or new markets (Zahra, 1996, p. 1715).

Further ambiguity is seen in the context of CE. Burgelman (1983) contends that firm diversification through internal development is at the core of CE. “Such diversification requires new resource combinations to extend the firm’s activities in areas unrelated, or marginally related, to its current domain competence or corresponding opportunity set” (Burgelman, 1983,

p. 1349). The use of resource combinations employs the resource-based view theoretical lens to support this view. On the contrary, Sharma and Chrisman (1999) subsequently defined CE as "the process whereby an individual or group of individuals, in association with an existing organization, create a new organization or instigate renewal or innovation within that organization" (p. 18). Like Guth and Ginsberg (1990), in Sharma and Chrisman's (1999) typology CE includes both corporate venturing and strategic renewal. Additionally, innovation is also recognized as "the introduction of an original invention or idea into a commercially usable form that is new to the marketplace and has the potential to transform the competitive environment as well as the organization" (Sharma & Chrisman, 1999, p. 19). Later the typology was reconceptualized, and CE shifted again to entail CV, as previously contemplated, and strategic entrepreneurship (SE). This SE category of CE refers to a wide variety of specific phenomena that include, among others, strategic renewal and the Schumpeterian (disruptive) innovation phenomenon to which Sharma and Chrisman (1999) refer. The SE category of CE includes a broad array of entrepreneurial initiatives that do not involve new businesses added to the corporation. This research will not focus on SE.

Many scholars (e.g., Stopford & Baden-Fuller, 1994; Wortman, 1987; Zahra, 1991) have expressed concern about this lack of universally acceptable definitions of CV. This lack of common definition is important to address because, "clearly stated and agreed-upon definitions makes it easier for researchers to build on each other's work, and for practitioners to decide whether research findings are applicable to their situation" (Sharma & Chrisman, 1999, p.11). CE research often includes the discussion on CV. However, I only mention CE to provide a broad historical context of how CV emerged and is distinct from SE.

Further, to amplify the relationship and distinction between CV and CE, I offer that CV emphasizes CE efforts that lead to creating new business organizations within or outside the corporate organization which follows from or leads to innovations that exploit new markets or new product offering (Sharma & Chrisman, 1999). Although CV activities and CE activities are similar in terms of new products or market expansion, a significant difference exists. CV relates to systems and practices focused on using internal and external means to create businesses in existing or new fields, markets, or industries. Internal means typically include innovation and further business incubation. External means usually include licensing, joint venturing (JV), acquisitions, and corporate venture capital (CVC) (Gompers & Lerner, 2000; Keil, 2000, 2004; Keil et al., 2008; Maula, 2001). Licensing is a fee-based business model that allows the payor access to the payees' IP, Innovation, and or trade secrets. JVs are made between two companies to establish a third company to share and develop technologies and market opportunities for their mutual benefit. Acquisitions are the purchase of one company by another company. Companies make acquisitions for a strategic purpose. CVC is when a company invests in another company for equity participation. Since my research is industry specific, it more closely aligned with CV in the context of the use of these external means. Therefore, this literature review focuses on research efforts specific to external CV activities.

### **Corporate Venturing Past Studies**

In past studies, scholars have researched CV in both conceptual and empirical articles that provide theoretical grounding as well as context and evidence for both practitioner managers and the broader scholarly community. For this literature review, I categorized these conceptual and empirical articles into research focus areas and examine key contribution made to CV.

## Conceptual Articles

Sharma and Chrisman (1999) provide a historical context for the definition of entrepreneurship. The earliest reference of the term came from Cantillon (1734) while a more recent reference came from Gartner (1990). While Cantillon's (1734) original study defined entrepreneurship generally as self-employment with an uncertain return, Gartner's (1990) more recent study segments the term based on characteristics such as innovation and growth and outcomes such as the creation of value.

Sharma and Chrisman (1999) provide a broad base of definitions, terminologies, and relational context for CE such as CV and SE and the linkage through innovation. They also provide a definitional framework that classifies CV as “a set of organizational systems, processes, and practices that focus on creating businesses in existing or new fields, markets, or industries—using internal and external means” (p. 19). They conclude by acknowledging the ambiguity in terminology, but contend that the framework helps to clarify definitional differences that provide the needed construct for my CV research, which is the distinction between internal CV and external CV.

Chesbrough (2002) developed a conceptual framework to study CV along two dimensions in which companies invest in start-ups. The first dimension is the investment objective of the corporation, and the second dimension is the operational capability linkages between the corporation and the start-up. The strategic or financial investment objectives can be linked to loose or tight operational capabilities. Driving investments are “characterized by a strategic rational and tight links between a start-up and the operations of the investment company” (Chesbrough, 2002, p. 6). These types of investments create a strategic advancement within a current organizational infrastructure. The other strategic investments are enabling

investments which are loose in terms of the linkage between the start-up and the corporate investor and represent compliments to the strategic direction of the operation. “The Emerging investments, which allow exploration of new businesses, are financial with tightly linked capabilities and passive investments, which provide financial returns only, are financial with loosely linked capabilities” (Chesbrough, 2002, p. 7). My research focuses on the corporate side of the transaction and not the target side; however, I include this section because it represents insight into the corporate investment thesis and frames the CV transaction in a way that is relevant to other CV activities.

Hellman (2002) presents the distinctions between strategic and purely financial investors by using a simulation model that shows strategic investors competing against independent VC funds. He defines a strategic investor as “an investor that owns some asset whose value is affected by the new venture. The author derives that an independent venture capitalist only pursues financial objectives, while the strategic investor also cares about the new venture’s strategic impact” (Hellman, 2002, p. 287). Hellman (2002) offers nine theoretical propositions derived from the model, which include items such as equilibrium financing patterns, valuations, comparative statistics, and different mode extensions such as the role of bargaining power and multiple investor scenarios. For example, the base model construct considers a risk-neutral world without discounting and seeks to measure utility and impact on the entrepreneur (E) based on an investment of a strategic investor (S) and a financial investor (V). Other factors are considered in the model such as the change in the value of the strategic investor’s assets ( $\Theta$ ), but for the sake of simplicity, Hellmann’s (2000) summary of P1 is best described as:

The equilibrium financing patter shows that even through S and V may be equally able investors, the choice of investors still matters. If the new venture is a complement to S, then S is the optimal investor. But if the new venture is a substitute to S’s existing asset, then E prefers to have V as active investor. (p. 292)



The model offers alternative strategies for managing strategic investors through scenario simulations, which I did not delve into. Additionally, the propositions put forth in this article establish the foundation for future hypotheses to test the validity of strategic and purely financial investors. Hellmann (2000) concludes with a recap of the potential model simulations, the testable implications, and makes some “predictions about the relative valuations that a strategic investor and a purely financial investor would offer for a given investment opportunity” (p. 305).

Hoy (2006) focused on an organization’s life cycle in CV. The research angle was different because it focused on family firms and the multigenerational aspects of innovation and renewal through strategy. The life-cycle model consists of a firm’s birth, growth, maturity, decline, and death or renewal over time. “A critical assumption of CE (by extension CV) is that it can serve to reverse entropy, to avoid decline, and to revitalize a corporation that has entered a decline stage through strategies and innovations” (Hoy, 2006, p. 832). Hoy (2006) makes another distinction about the life-cycle concept and extends it beyond products or services to other entities within the firm such as the founder, other family members, key employees, industries, or market segments. In terms of CV, this distinction offers another perspective on how organizational innovation and renewal strategy can expand beyond products, goods, or services. Internal organizational or leadership changes can also represent innovation. Hoy (2006) concludes with two hypotheses derived from the research study: H1 is “Willingness to change is positively associated with CE (by extension CV) in family firms” and H2 is “Higher levels of generational involvement are positively associated with CE (by extension CV) in family firms” (p. 834). Both hypotheses can be tested in further research and contribute to the CV domain by expanding our understanding into a different level.

## **Empirical Articles**

The empirical studies on CV operationalize and test the construct of the research phenomenon. In some research articles, CV is an input variable in which case the CV activity contributes to some other activity or an outcome variable in which case the CV activity is the result of some activity. My research line of inquiry focuses on CV as an outcome variable, so I do not touch on the topic of input variables in this review.

The triad of empirical studies on CV research include: the parent organization, the strategic venture unit (SVU), and the new venture (Narayanan et al., 2009). Parent level research focuses on SVU established by the parent for the sole purpose of facilitating the venture transaction. Venture unit level research focuses on corporate venture capital (CVC) activities which are external venture activities in which an organization invests in a fund that in turn makes investments on behalf of the organization. An illustrative study on venture unit level research is the Birkinshaw and Hills (2003) survey of 95 multi-national CVC units. The research focused on VC practices and their relationship to CVC performance. Venture level research is conducted at the transaction level and intended to provide context at the transaction level. An illustrative study on finance-related venture level research is the Seward and Walsh (1996) study of 78 voluntary corporate spin-offs. The researchers studied the governance and control practices of the spin-off and the impact on the CEO and the board members using agency theory and information asymmetry. There were five hypotheses presented in this study. Three hypotheses were related to the CEO compensation and the market reactions and two were related to the board's composition in terms of internal vs. external origin and the market reactions. The findings showed that, as predicted, the incentives of market-based performance compensation for internal CEOs lead to efficient internal controls in the spun-off companies.

Another empirical research path of CV is the examination of the antecedents of explorative and exploitative learning. According to Schildt (2003), CV can be used as “vehicles to explore new development avenues for the corporation through radical learning, but also to exploit existing knowledge through incremental learning” (p.3).

Hill and Birkinshaw (2008) examined the explorative and exploitive path. They focused on a review of CV units. Specifically, based on their strategic profile (internal vs. external) and their primary focus (exploring vs. exploiting), they identified four CV unit types: Internal Explorer, Internal Exploiter, External Explorer, and External Exploiter. They used data of 95 venture units collected from a previous study to develop the framework that “could be used to broadly identify the generic forms of business development that a firm could pursue” (Hill & Birkinshaw, 2008, p. 427). They developed propositions and hypotheses from the framework that they then tested and found support for, which contributed to the CV body of knowledge. One example of a supported proposition was “CV units develop organizations profiles that are to some extent aligned with strategic objectives” (Hill & Birkinshaw, 2008, p. 440). Another example of a supported hypothesis was “while the fit with organizational profiles of the four ideal types was associated with improved cross-sectional performance, the level of fit with the profiles was not statistically significant” (Hill & Birkinshaw, 2008, p. 440). The conclusion shows that the “internal alignment of venture unit relationships and activities was important for venture unit performance” (Hill & Birkinshaw, 2008, p. 442). This contribution to the CV domain could be prescriptive for companies looking to engage in developing CV strategy.

In terms of CV, the aforementioned research expresses exploration and exploitation in the context of organizational opportunities that are a means for gaining competitive market

advantages. These advantages are gained through specific CV activities which are also referred to as CV modes.

### **Corporate Venture Modes**

In research developed by Keil (2000), CV is divided into internal and external segments. The internal venturing segment emphasizes organizational structures within the company's hierarchical structure. The specific organizational modes include direct integration, intermediate designs, and strategic venture units. Internal venturing is meant to spur innovation from within the firm for the purpose of exploring or exploiting new business opportunities. Research shows that internal corporate venturing (ICV) can contribute significantly to the evolution of a firm's strategy (Evald et al., 2013; Hornsby et al., 1993; Ireland et al., 2001) and thus plays an important role in the capability development process (Keil et al., 2009). While literature has different logic regarding how firms engage in ICV, some concede to the overall premise that large established firms need to address ICV strategically to enjoy the potential upside of ICV.

The external venturing segment emphasizes modes that are external to the company. Keil (2002) states that when things are difficult, firms may be forced to find external solutions. Transformational arrangements are CV modes that fundamentally transform the organization. They consist of acquisitions, which bring outside ventures into the company, and spin-offs, which send inside ventures out of the company, for the purpose of exploring or exploiting a desired talent or resource.

Each of these modes has different criteria and structures and use applications. By exploring the contextual factors of firm, industry, and other characteristics, in conjunction with the CV activities related to the decisions and the modes, an opportunity exists to develop a grounded theory that will make a meaningful contribution to the emerging body of knowledge.

## **Influence of Prior Theory**

There are empirical studies that research contextual influences of CV activities. In context, my research contends that CV is an extension or subset of CE because of previously stated ambiguity in terminology of the CE and CV literature. Zahra and Covin (1995) conducted a longitudinal analysis on contextual influences in CE. In this quantitative study, the researchers used the CE-performance link to test if CE was positively associated with a company's financial performance and if the strength of the CE-performance relationship would increase over time.

Zahra and Covin (1995) state that the contextual influences can be broadly divided into internal factors such as organizational structure, culture and systems, and external factors such as industry globalization, product/market life cycle stage, and governmental regulations. They focused on hostile external environments within three industry clusters. The research sample size included companies in the manufacturing industry located in the Southeastern states, chemical companies located throughout the US, and Fortune 500 industrial corporations. The findings suggested that "CE (and by extension CV) has a positive impact on long-term company financial performance and the strength of the relationship tends to grow over time even after controlling for past performance" (Zahra & Covin, 1995, p. 55).

Zahra (1991) wanted to understand the antecedents of CE and the association between CE and company performance. Zahra (1991) contends that external environmental factors such as dynamism, hostility, heterogeneity, and a grand strategy, such as growth or stability on top of organizational factors such as structure and values, are antecedents to CE and corporate financial performance. Zahra (1991) conducted an exploratory study using the three sets of construct variables on CE. The target companies included Fortune 500 manufacturing companies.

Kuratko et al. (2009) explored factors that influence internal CV in the context of CE strategy. The notion of corporate innovation and the impact on CE strategy was the main antecedent to Kuratko et al. (2009). They used a sample of midwestern-based US companies with at least \$50M in annual revenue. Respondents completed a survey to provide insight into parent company background, venture description, and performance and venture management. One example of the study results was related to motives for CV. The study also provided details on motives for CV from the perspective of the corporate managers and venture managers. The researchers used a graduated scale to assess several possible motives for establishing a venture. The graduated scale went from 1 (not at all a motivating factor) to 7 (a very strong motivating factor). The highest mean score for both corporate managers, those managers responsible for creating the CV, and venture managers, those managers responsible for running the daily operations of the CV activity, was for the motive of “realizing greater value from the corporation’s pre-existing resources” (Kuratko, 2009, p. 462).

The list of empirical research articles all study contextual factors the influence CV. My research line of inquiry is distinct because I focus on firm factors, industry factors, and outside drivers that influence CV activity in the M&E industry. This is an important distinction for three reasons: the M&E industry is going through a new wave of innovation, more non-traditional companies are moving into the content creation, ownership, and distribution space, and the line between M&E and technology is blurring.

### **Theoretical Framework**

There are several theoretical approaches used throughout CV literature. The list includes absorptive capacity theory, corporate control theory, life-cycle theory, agency theory, transaction cost economics theory, and resource-based view theory. Although there is potential to use more

than one theoretical approach toward my research, my objective is to identify the theoretical approach that best fits the research I am conducting.

Zahra (2007) stated that studies on CV were theory building. However, some CV research "ignores theory or uses it inappropriately when it comes to advancing the academic discussion" (Zahra, 2007, p. 444) and still others "import theories from other disciplines without considering the key and distinguishing qualities of the phenomena" (p. 444). Linking theory to CV phenomena is a critical way to contextualize research results, improve the overall understanding of the research, and add richness of the contribution to scholarship. Therefore, established vs. emerging theories need correct linking to established vs. new CV phenomenon. For example, in a case where you had established phenomenon and established theory:

The use of agency theory to explain the motivations of middle managers to support (or sabotage) corporate venturing activities. We know quite a bit about the robustness of the predictions of agency theory and we know a great deal about the dynamics of corporate venturing activities and how they may encourage middle managers to act opportunistically. Studies along these lines can extend our understanding of the dynamics of corporate venturing and refine or even challenge what we know. The familiarity of the research setting could constrain researchers' ability to visualize or uncover new variables that could influence their findings. (Zahra, 2007, p. 446)

The result of this research would be contextually limited and not as robust because the researcher lacked vision. On the contrary, for research with a more novel context, imagine using a new phenomenon with the same theory:

Assume, that researchers seek to understand middle managers' various roles in supporting corporate venturing activities in multinational companies headquartered in countries that enjoy different stages of economic development (advanced vs. developing vs. emerging economies). Then, the agency-based predictions would be quite different. (Zahra, 2007, p. 446)

The difference is because there would likely be different agency motivations of the middle managers given the varied socio-economic, geographical contexts. In this research example, there is potential for contextual richness and more robust research findings. In qualitative studies,

this type of theory harmonizing can lead to greater construct validity. Specifically, Zahra (2007) suggests strategies that enrich creative and constructive theory building.

With the direction of innovation flows and the associated cost, the transaction cost economics theory could be relevant in CV research, but I do not consider it a perfect theoretical lens for my research. Additionally, Zahra (1996) states that "agency theory suggest that corporate ownership and governance systems can affect managers' willingness to take risks" (p. 1716). Given some of the contextual factors included in my research, agency theory could be relevant. However, given my data collection and analysis method, the interpretation of agency theory could be too complex.

The RBV of CV is more appropriate for my research, given the firm's potential to add innovations and new capabilities through CV activities. Barney (1991) put forth an all-encompassing view of resources, including physical capital resources, human capital resources, and organizational capital resources. These resources represent a firm's ability to both achieve and sustain competitive advantages. In totality, these resources represent a comprehensive landscape to address the CV layers that my research will touch. Burgelman (1983) states that CE (and by extension CV) "refers to the process whereby firms engage in diversification through internal development which required resources combination" (p. 1349). In other words, how resources are allocated, combined, and rotated provide new initiatives and internal entrepreneurial opportunities for the organization. Basu et al. (2011) examines how "established firms participate in CVC by building on the RBV of interfirm collaboration and emphasize on the strategic flexibility of CVC relationships" (p. 153).

Future research could include other relevant theories that apply to CV, such as agency theory or transaction cost economic theory. However, the theoretical lens that I focus on in this



study is the RBV. Given the above reasons captured from the RBV literature and my research on CV, the RBV theoretical lens is most appropriate to consider as I proceed through the data collection and analysis for my dissertation.

## CHAPTER 3: RESEARCH DESIGN AND METHODS

### Overview

The research subject areas cover CV and M&E, which have each received extensive scholarly review. Technology, big-pharma, and consumer packaged goods have all leveraged the CV strategy to spur innovation and gain market share and create competitive advantages within their respective industries. There is some research specific to CV in the M&E industry; however, limited research examines the influence of corporate venturing in M&E. To understand the phenomenon and answer the research question while ensuring a rigorous and relevant review, I considered various research options.

My research addressed a "how" question with some additional "why" subtext questions. According to Yin (2003), the research question is an important differentiator in determining the research methods. Yin (2003) goes on to state that "a case study is an empirical inquiry that investigates a contemporary phenomenon within its real-life context, especially when the boundaries between phenomenon and context are not clearly evident" (p. 3).

The research question addressed in this dissertation is: "how do contextual factors influence CV activities making in the M&E industry?" The sub-context questions is "why do certain contextual factors such as firm characteristics influence CV decision-making in M&E?" The "why" and "how" questions are explanatory and used to explain presumed causal links that are too complex for surveys or experimentation (Yin, 2003). For these reasons, I have selected an explanatory case study strategy. Case study research is methodologically complex; quantitative and qualitative methods may be combined, providing a multifaceted view of the phenomenon under study (Hollifield & Coffey, 2006).

The research area of this dissertation sits at the intersection of CV, M&E, and strategy. Due to the scant literature at this intersection, it is expected that general propositions will help address the gaps in knowledge that exists within the cross-sections of CV, M&E, and strategy. Additionally, because there are few studies on the subject intersection, there was not enough direct quantitative data on the factors that influence CV decision-making in the M&E industry, thus making triangulation difficult. Therefore, I did not perform a purely quantitative study, although there is some quantitative review of the data in the analysis section.

The research approach used in the dissertation was a multiple-case comparison approach. Eisenhardt (1989) provides a roadmap for building theories from case study research. This roadmap synthesizes previous work on qualitative methods by Miles and Huberman (1984), the design of case study research by Yin (1981, 1984), grounded theory building by Glaser and Strauss (1967), and extends that work in areas such as a priori specification of constructs, triangulation of multiple investigators, within-case and cross-case analyses, and the role of existing literature (Eisenhardt, 1989). In this research, I realized some of the limitations of the case study strategy. Although this research provided opportunities to build upon scholarship, additional validation could have been derived from informants who were active in the case companies through direct conversation via semi-structured interviews or surveys.

### **Research Philosophical Foundation**

The advancement of knowledge depends upon different drivers such as the researcher's social background and academic background, generally accepted options on a topic, the specific area of research, breadth of established research on an issue, and the audience. Given the variability of these drivers, if the researcher does not have a clear position toward acquiring knowledge, knowledge advancement can be impacted in unintended ways. For example, a

researcher could inject implicit bias into data gathering or interpreting research findings, leading the researcher to a flawed conclusion at best and a lack of a conclusion at worst. One way to avoid such biases and demonstrate a clear path toward acquiring knowledge is to establish an epistemological stance before beginning any research.

This section lays out the epistemological stance, provides details about the research design and strategy, and discusses research techniques used to evaluate the data to develop theory-based propositions and hypotheses. I also lay out the process used for case selection, data collection, and data analysis. This section ends with a summary recap of the section in addition to a preview of the within-case and cross-case analysis structure in the subsequent chapters.

### ***Research Paradigm Approach***

Kuhn (1970) introduced the term paradigm, which was often referred to as varied and inconsistent. Eventually, Kuhn (1970) landed on a definition: “The concrete puzzle solutions which when employed as models or examples, can replace explicit rules as a basis for the solution of the remaining puzzles of normal science” (p. 156). This definition was met with scrutiny by those in the social science community for various reasons, mainly that it was too vague (Ritzer, 1975). Ritzer (1975) offered the following definition of paradigms:

A paradigm is a fundamental image of the subject matter within a science. It serves to define what should be studied, what questions should be asked, how they should be asked, and what rules should be followed in interpreting the answer obtained. The paradigm is the broadest unit of consensus within a science and serves to differentiate one scientific community (or sub-community) from another. It subsumes, defines and inter-relates the exemplars, theories, methods, and instruments that exist within it. (p. 157)

Since then, scholarship has evolved and a more modern definition of a paradigm is “an acceptable worldview” (Mackinnon & Powell, 2008, p. 24). Guba and Lincoln (1994) define paradigm as “the basic belief system or worldview that guides the investigator not only in

choices of method but also in ontology and epistemologically fundamental ways” (p. 105). Guba and Lincoln (1994) also state:

A paradigm represents a worldview that defines, for its holder, the nature of the world, the individual’s place in it, and the range of possible relationships to that world and its parts. The beliefs are basic in the sense that they must be accepted simply on faith (however well argued); there is no way to establish their ultimate truthfulness. (p. 107)

Guba and Lincoln (2005) also describe the concept of paradigm, as it applies to research, as having four main elements: epistemology, ontology, axiology, and methodology. O’Brien (2019) demonstrated the interconnectedness between the paradigm and the elements that make up the structure of the paradigm.

To determine what belief structure the research should follow, I must answer three philosophical questions that make up the foundation of our paradigmatic approach. These questions are as follows:

- Epistemological: “What is the nature of the relationship between the knower or would-be knower and what can be know?” (Guba & Lincoln, 1994). Simply put, how does the acquirer of knowledge view the knowledge acquisition process?
- Ontological: “What is the form and nature of reality and, therefore, what is there that can be known about it?” (Guba & Lincoln, 1994). Simply put, what is reality and what can I know about reality?
- Methodological: “How can the inquirer (would-be-knower) go about finding out whatever he or she believes can be known?” (Guba & Lincoln, 1994). Simply put, what path does a knowledge seeker take to find knowledge?

The interconnected expression of these three questions can be simplified by stating “The way we

think the world is (ontology) influences: what we think can be known about it (epistemology); how we think it can be investigated (methodology and research techniques)” (Fleetwood, 2005, p. 197).

Furthermore, although most literature reviewed did not refer to it as a fundamental question used as a determinant of the philosophical approach, the Axiology is an important consideration in my research because it provides a reality context for the value and meaning of the knowledge that is being acquired. Axiology, or the worth theory, is an expression of the value that reality has. Hart (1971) states:

The problems and issues axiology investigates have been with us from the moment man began to reflect upon conditions of his life, the structure of reality, the order of nature and man’s place in it. Probably the quest for values, for things and events which are conducive to survival and the enhancement of life, engendered the quest for knowledge of reality. (p. 29)

This consideration can be used to build upon the aforementioned simplification statement made by Fleetwood (2005), to be restated as: The way we think the world is (ontology) influences, what we think can be known about it (epistemology), how we think it can be investigated (methodology and research techniques), and the value proposition we place on what we can know about that thought (axiology).

To demonstrate that these and other assumptions support each paradigm choice and the associated elements, Table 2 shows a comprehensive list that expresses the relationship between the philosophy and the elements. This table also allows for a cross-paradigm analysis to ensure that my paradigmatic approach toward the research was rigorously reviewed and relevant to the phenomenon that I am researching.

**Table 2**

***Paradigm and Elements***

| Elements  | Positivism  | Realism   | Critical Theory  | Constructivism  |
|---|---|---|--|---|
| <b>Ontology<br/>(nature of reality)</b>   | Reality is real and apprehensible and deterministic<br><b>(naive realism)</b>   | Reality is 'real' but only imperfectly & probabilistically apprehensible, and so triangulation from many sources is required to know<br><b>(critical realism)</b> | Virtual reality shaped by social, economic, diversity, political & cultural; crystallized in time<br><b>(historical realism)</b> | Multiple, local and specific 'constructed' realities as seen by participants<br><b>(critical relativism)</b>  |
| <b>Epistemology<br/>(relationship of inquirer to that inquired)</b>                           | Objectivist stance – findings are true. Inquiry takes place as through a one-way mirror.  | Modified objectivist. Findings probably true with awareness of values between them  | Subjectivist stance – value-mediated findings  | Subjectivist stance – inquirer interacts with that being researched. Created findings   |
| <b>Axiology<br/>(role of values)</b>  | Influence denied; value free. What to study & how to study driven by objective criteria   | Excluded. Influence denied, but value aware   | Formative influence and inclusive. Seen as ineluctable in shaping inquiry outcomes.  | Formative influence and inclusive. Values seen as ineluctable in shaping inquiry outcomes.  |
| <b>Logicity<br/>(argumentation)</b>   | Deductive   | Abductive or Retroductive - Underlying structures & Mechanisms  | Inductive  | Inductive   |
| <b>Methodology<br/>(research process used to investigate that reality)</b>                    | Experiments and surveys. Mainly quant. Verifying hypotheses. Context free generalizations leading to prediction, explanation, and understanding | Case studies and convergent interviewing.   | Dialogic/dialectical. Inquirer is a "transformative intellectual" who changes the social world within which participants live    | Hermeneutical / dialectical. Inquirer is a "passionate participant" in the world being studied. Theories developed for understanding. Mainly qualitative. |
| <b>Criteriaology<br/>(validity of reasoning and criterion necessary to achieve knowledge)</b> | Accurate and reliable via conventional validity (construct, internal, external) & reliability testing   | Triangulation; Interpretation of research issues by qual and /or quant methods  | Historical Situatedness; erosion of ignorance; action stimulus   | Trustworthiness (Credibility, integrity, transferability, Confirmability, and dependability)  |

As it relates to the nature of reality (Ontology), positivism perceives reality as something which can be obtained because it is “assumed to exist, driven by immutable natural laws and mechanisms. Knowledge of the “way things are” is conventionally summarized in the form of time- and context-free generalizations, some of which take the form of cause-effect laws” (Guba & Lincoln, 1994, p. 109). Realism (post-positivism) also assumes that reality is something to be obtained, but not without difficulty. Realism requires a secondary validation, or evidence, to ensure the reality is as the realist believes it to be. Simply put, realism can still provide a sense of current reality; however, this paradigm requires the researcher to go the extra mile to

experience it. This is not the same for the critical theorist. Although more closely aligned with positivism in the belief that reality is attainable, critical theorist have a different time context. Also considered a historical realist, the critical theorist assumes that reality is something to be obtained but bases on the past. The historical realist clings to the belief that:

A reality is assumed to be apprehend able that was once plastic, but that was, over time, shaped by congeries of social, political, cultural, economic, ethnic and gender factors, and then crystallized (reified) into a series of structures that are now (inappropriately) taken as “real, that is natural and immutable. (Guba & Lincoln, 1994, p. 110)

Finally, the constructivism paradigm assumes reality is attainable through multiple local and specifically constructed realities. This construct realities include:

Intangible mental constructions, socially and experientially based local and specific in nature (although elements are often shared among many individuals and even across cultures), and the dependent for their form and content on individual persons or groups holding the construction. (Guba & Lincoln, 1994, p. 110)

As it relates to the relationship of inquiry (Epistemology), positivism takes an objective stance. Things with the positivist are black and white. The realism stance is known as the modified objectivist stance in that it is like the positivist, just more measured in how they see things. The realist feels that “it is possible to approximate (but never fully know) reality” (Guba & Lincoln, 1994, p. 111). “The choices implicit in designing a study are guided foremost by the purpose of the research and the researcher’s philosophical perspective of knowledge and knowledge creation” (Parish, 2007, p. 116).

My philosophical worldview more closely aligns with realism. The varied nature of my research and given the fact that an apprehendable reality is not known to exist, a positivist view would not be a conducive philosophy to adopt for this study. Additionally, the intention of my research is to generate and expand on theory based on my worldview and more specifically direct realism which is also known as naïve empirical scientific realism. This more extreme form



of realism says, “what you see is what you get: what we experience through my senses portrays the world accurately” (Saunders et al., 2019, p. 147). My research was conducted using realism paradigm and data was collected using objective measures.

### ***Research Paradigm Choice***

The paradigm of realism is also known as post-positivism or critical realism (Guba & Lincoln, 1994). The previous section provided a general comparison between realism and the other paradigms of positivism, critical theory, and constructivism. When comparing all paradigms in the context of the ontological test, epistemological test, and methodological test, and then considering my thoughts about my research, I concluded that the realism philosophical approach would be the best fit for my research. The following reasons helped support my decision on the approach:

- i. Personal and worldview alignment: In reviewing the four research paradigms, realism felt most natural and in harmony with how I think about what is real. For example, when addressing a real-life issue at work, I use a similar framework to what I presented in Table 3. More specifically, I approach the problem first through the lens of assessment. Then, I consider the relationship between the possible solutions to the problem and its impact. Loosely, this could be likened to the scientific element of epistemology in that I am gaining knowledge about something and the relationship of that knowledge to something else. Finally, I look for comparative circumstances or cases to ensure the proposed conclusion or answer to the problem has not been tried before in similar circumstances and yield unintended consequences. Loosely, this could be likened to the scientific element of the methodology.

- ii. Inquiry Aim: The aim of inquiry for both positivism and post-positivism (realism) is an explanation (von Wright, 1971). That explanation can lead to proposition and theory development at a cross-section of scholarship that has not been deeply studied.
- iii. The nature of the knowledge being acquired: Knowledge can consist of non-falsified hypotheses that can be regarded as probable facts or laws (Guba & Lincoln, 1994). The research conducted was rigorous, and the new knowledge acquired is in the form of hypotheses and propositions based on emergent theory.
- iv. How knowledge accumulates: Knowledge accumulated by process of accretion, with each fact (or probable fact) serving as a building block that, when placed into its proper niche, adds to the growing “edifice of knowledge” (Guba & Lincoln, 1994). The knowledge accumulated during the data collection for the multi-case study strategy used supports the fundamental building block concept. Additionally, the within-case and cross-case analyses create more new knowledge, supporting the accretive nature of knowledge accumulation. Finally, the research is based on an instrumental case study approach. “In an instrumental case study, the case is being used to understand something else, therefore, in realism research the perceptions are being studied because they provide a window on to a reality beyond those perceptions” (Healy and Perry, 2000, p. 120).
- v. The criteria for assessing the quality of an inquiry: The quality indicators of my research are rigor and relevance (Guba & Lincoln, 1994). Rigor is supported by the hallmarks of internal validity, external validity, reliability, and objectivity. Relevance is supported by the contribution to scholarship made by the new knowledge of the hypotheses.

## **Research Methodology**

Over the years, there has been much separate literature published on CV, strategy, and M&E. However, there is very little published literature on the intersection of these three topics as it relates to the specific area of research in the combined literature landscape, which is factors that influence CV decision making in M&E industry. With that being the case, while the state of literature specific to CV, strategy, and M&E separately may be mature, the combined elements of my research topic indicate the state of literature appears to be intermediate if I consider CV in the M&E decision making. Simply put, the research question explains the relationship between sufficiently researched and well-established constructs to novel ideas by exploring a “how” question. By linking these focus areas together, I make an explanatory study. Answering the research questions could result in developing a new theory in terms of the investment decision-making process for CVs in the M&E industry. Given these points, the research method that aligns with this research is a qualitative study. According to Edmondson and McManus (2007), intermediate and mature domains require qualitative data analysis.

Because one of the topics covered by this research was strategy, additional considerations were taken to determine the correct methodological fit. Business strategy is complex to research because it can be multilayered, it can be hard to define in the context of establishing a basis for meaningful comparison and analysis, and it can be challenging to quantify. Business strategy is a difficult-to-measure construct (Hambrick, 1980) that can differ from competitor to competitor within the same industry (Harrigan, 1980). Traditionally, business strategy research followed a dual path of either case studies and database surveys. Both research approaches provided valuable insights into the strategy research under investigation. However, both research

approaches also had shortcomings. It is for this reason that a contingency approach toward strategy research emerged. Harrigan (1983) states:

In much existing research, insights gained using “fine-grained” (Hambrick, 1981) methodologies (such as case studies) lack generalizability and statistical rigor, but “Coarse-grained” methodologies, such as the profit impact of market strategies (PIMS) studies, lose the nuances and insights concerning individual firms’ strategies that a contingency approach seeks to capture. (p. 398)

Ideally, the “fine-grained” texture in research is nuanced and captures the intricate nature of context and sub-context of the intersection that my research seeks to explain. However, it is equally important to consider the benefits of the “coarse-grained” texture in research to ensure replicability and generalizability. Harrigan (1983) demonstrates this continuum; she shows allowable fineness texture and characterizes the benefits of each. Harrigan (1983) provides examples of research studies that represent various fineness textures along the continuum (p. 399). This list provides insights examples and context of how historically research methodologies have evolved as it relates to strategy research. This visualization also demonstrates what Harrigan referred to as a “medium-grained” texture which represents a hybrid approach.

Harrigan (1983) discusses the possibilities and advantages of using this hybrid approach.

Harrigan (1983) states:

One could straddle the gulf between these extremes by devising a medium-grained methodology wherein the generalizability of cross-grained methodologies is combined with the details of fine-grained methodologies in large sample studies by using cases (Mintzberg et al., 1976). Similar patterns of strategic behavior could be grouped into archetypes to capture some of the variances created by polling cross-sectional data. (p. 399)

This hybrid methodology is “characterized by multiple sites (cases), multiple data sources, and intricate sample design” (Harrigan, 1983, p. 400). These methodologies can represent the qualitative, quantitative, and mixed methods approach.

As it relates to strategy, my research in the M&E industry required a nuanced approach to capture the intricate nature of context and sub-context specific to the under-researched cross-section of CV specific to the television and film sectors thus indicating a qualitative approach as the appropriate methodology. I considered the need for my research to be generalizable and replicable to academic rigor; however, I did not engage in a full mixed-method approach as it was described in the Harrington's (1983) writing on the hybrid approaches. As I believed rigorous quantitative analysis and their need to control for explanatory variable (Harrington, 1983) would have detracted from the theory development that could have emerged from my qualitative finding. The dominant research methodology used in the dissertation was a qualitative approach. Qualitative research can be defined as:

Qualitative research is an approach for exploring and understanding the meaning individuals or groups ascribe to a social or human problem. The process of research involves emerging questions and procedures, data typically collected in the participants setting, data analysis inductively building from particular to general themes, and the researcher making interpretations of the meaning of the data. The final written report has a flexible structure. Those who engage in this form of inquiry support a way of looking at research that honors an inductive style, a focus on individual meaning, and the importance of report the complexity of a situation. (Creswell & Creswell, 2018, p. 4)

## **Research Logic**

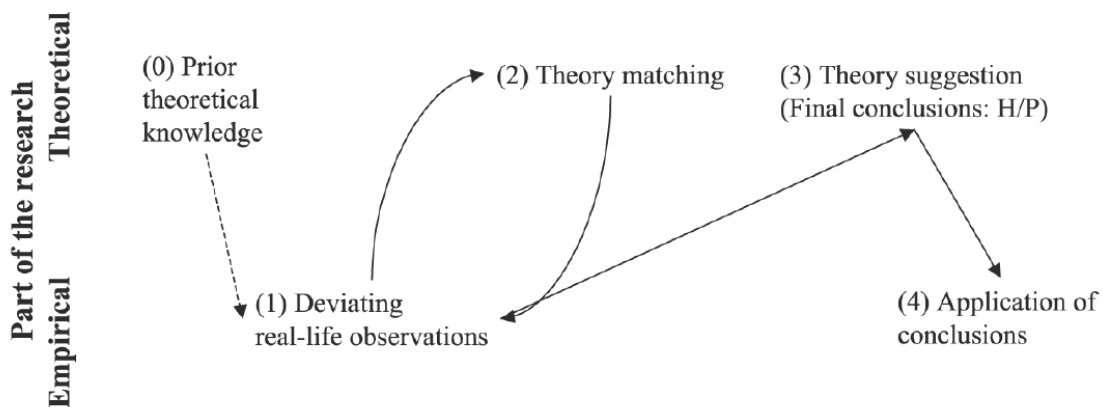
With the lack of prior research on the consolidated topic areas and the fact that there were no specific theories identified for this intersection of CV, M&E, and strategy in literature or practice, the more traditional deductive and inductive research approaches would not be sufficient for this research. Unlike abduction, which is theory generating, deduction is theory evaluating, and induction is theory justifying. Stated differently,

Induction sets out with a theory and it measures the degree of concordance of that theory with fact. It never can originate any idea whatever (whatsoever). No more can deduction. All the ideas of science come to it by the way of abduction. Abduction consists in studying facts and devising a theory to explain them. Its only justification is that if we are to every understand anything at all, it must be in that way. (Guttman, 2004, p. 46)

The abductive research process begins with an unknown fact or an unclear point that the researcher observed within the area of focus. In this research, the unknown fact or unclear point was the influence the firm, industry, or external factors had on the decision by corporations to engage in the CV activities - specifically, the decision to pursue CV as a strategy and selecting the CV mode to pursue. Existing theories could not explain this phenomenon, so I used examples from previous experiences and case studies. This process seeks to understand the new phenomenon and to suggest new theories and new propositions for future studies. In Figure 2, I show how this research is structured and how I use the abductive process in the research. The aim of this process is to understand the new phenomenon (Alvesson & Sköldbberg, 1994) and to suggest new theory (Kirkeby, 1990) in the form of new hypotheses or propositions (Andreewsky & Bourcier, 2000). The abductive approach closes with the application of these H/P in an empirical setting (Alvesson & Sköldbberg, 1994; Wigblad, 2003). However, this last step can already be characterized as a deductive part of the research. Thus, strictly speaking, abductive reasoning starts with a deviating observation and concludes in H/P (Kovács & Spens (2005).

**Figure 2**

***The Abductive Research Process***



Given the lack of prior theoretical knowledge in the domain (Step 0), I drew upon a deviating real-life observation (Step 1) of CV activities that I was directly engaged in during my role as divisional head of finance with a \$4B entertainment company. Specifically, this deviating real-life observation occurred when I was responsible for the deal team's analysis and for making CV activity recommendations to the investment committee. The analysis was based on the deal fundamentals, and the recommendations were based on the stated objectives of the investment committee. In some instances, the investment committee decided to pursue CV opportunities and CV mode selections that deviated from the deal team's recommendations, so it was clear that other factors influenced the CV activities.

The theory matching process (Step 2) created a framework, which I applied to my multiple-case study strategy. Theory suggestions in the form of propositions were derived using case studies and a basic framework. I used the multiple-case study comparison approach following the principles put forward by Eisenhardt (1989). With Step 3, my ultimate objective is to understand the phenomena and to propose new propositions which can be included in future studies. Finally, I will discuss the basic framework in the conclusion (Step 4).

### **Case Study Research Strategy**

The case study research strategy is "an empirical inquiry that investigates a contemporary phenomenon in-depth and within its real-life context, when the boundaries between phenomenon and context are not clearly evident" (Yin, 2003, p. 13). Also, case studies are a research strategy to understand the dynamics present in a single setting" (Eisenhardt, 1989). One additional definition states that case study research "consists of a detailed investigation, often with data collected over a period of time, of phenomena, within their context" with the aim being "to

provide an analysis of the context and processes which illuminate the theoretical issues being studied" (Hartley, 2004, p. 323)

A case study strategy depends on the form of the research question, the extent of control the investigator has, and the degree of contemporary vs historical events. Yin (2003) states that:

Research questions that are "how" or "why" questions are explanatory and likely to lead to the use of case studies. Research that does not require the investigator to be in control of the event can use case studies. Research events that focus on contemporary events can use case studies. (p. 7)

The types of cases used in the research can vary depending on the purpose of the research.

Baxter and Jack (2008) state that:

Yin (2003) defines exploratory studies as those used to explore situations in which the object of the study has not clear, single set of outcomes and descriptive studies are used to describe an event in real-life context in which it occurred. Multi-case studies enable the researcher to explore difference within cases. (p. 548)

Baxter and Jack (2008) also state that:

Stake (1995) contends that intrinsic studies are used to accomplish something other than understanding a particular situation. It provides insight into an issue or helps to refine theory. Collective studies enable the researcher to explore differences across multiple cases. (p. 548)

In the realism paradigm, the case study is the approach toward researching the reality of what is under investigation. Case studies are "guided by a process model of discovery which leads to (1) a set of theoretical generalizations from the clinical observations, (2) clinical "constraint testing" of these generalizations, and eventually, (3) a clinically validated theory of some marketing (or other business disciplinary) phenomenon" (Bonoma, 1985, p. 199). The use of case studies as a rigorous strategy for research has drawn some criticism. It was claimed that case studies lacked rigor and reliability and that they do not address the issue of generalizability in contrast to quantitative methods (Hartley, 1994). However, Yin (2018) addresses the critique on generalizability by stating:



Case studies, like experiments, are generalizable to theoretical propositions and not to populations or universes. In this sense, the case study, like the experiment, does not represent a ‘sample’, and in doing a case study, your goal will be to expand and generalize theories (analytic generalization) and not to enumerate frequencies (statistical generalization). (p. 53)

An additional point to clarify as it relates to case study research. (Hartley, 2004) states:

Case study research is a heterogeneous activity covering a range of research methods and techniques, a range of coverage (from single case study through carefully matched pairs up to multiple cases), varied levels of analysis (individuals, groups, organizations, organizational fields or social policies), and differing lengths and levels of involvement in organizational functioning (p.332). A case study is not a method but a research strategy. As a matter of fact, case study as a research strategy comprises an all-encompassing method, which means that a number of methods may be used—either qualitative, quantitative or both. Therefore, a case study cannot be defined through its research methods, but rather in terms of its theoretical orientation and interest in individual cases. (p. 324)

### ***Research Technique: A Strategy for Analysis***

The analysis of the case data is an integral part of the case study design process. I had this point in mind as I developed the case protocol and prepared for the data collection. My research philosophy of realism calls for triangulation as part of the criteriology of data analysis. My research contemplates holistic triangulation. Jick (1979) asserted that holistic triangulation is a “more complete, holistic, and contextual portrayal of the unit(s) under study” thus enriching “our understanding by allowing for new or deeper dimensions to emerge.” (p.603).

No prior theory exists for the phenomenon studied in this research; therefore, I used an abductive approach based on previous experience to develop theory-based propositions and ensure that triangulation of the case studies could be achieved. I also used two research techniques to further lay the foundation for analysis. Those techniques were logical modeling and rival explanations.

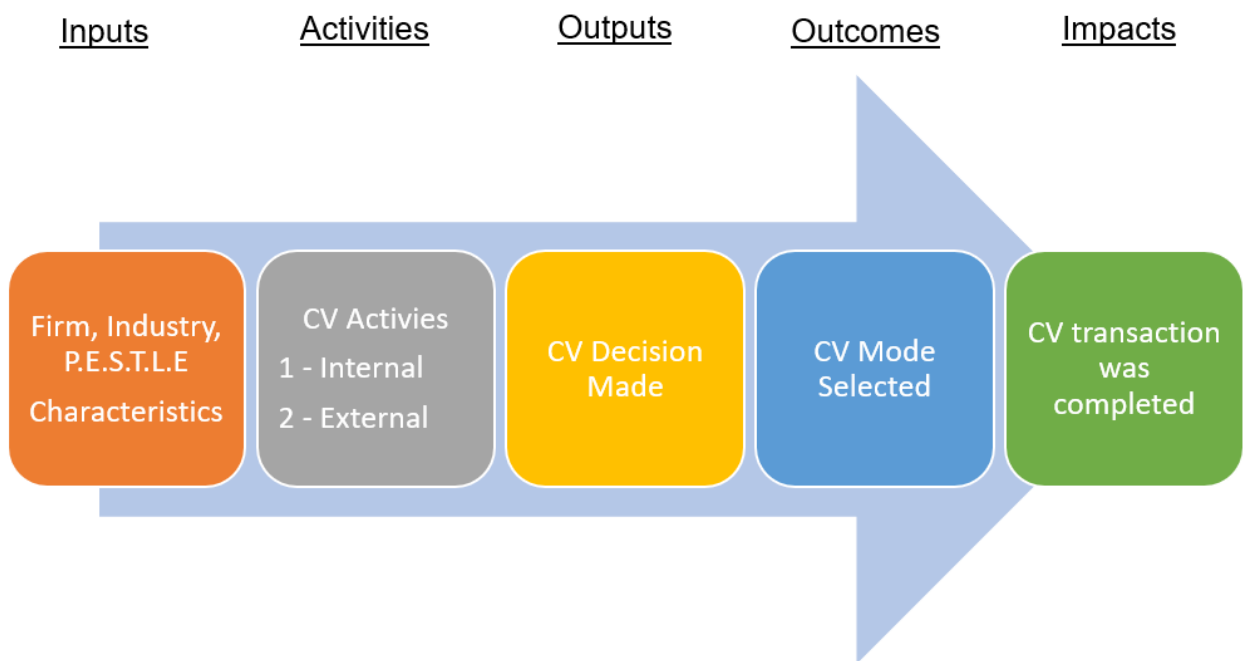
The logic model presents the hypothesized sequences of activities and outcomes derived from the theoretical model. They are used to determine whether the actual sequence of events

emulates the hypothesized one (Yin, 2003). Again, as I am using an abductive approach toward theory development, this logic model will not represent the hypothesized sequence to be used for future tests, but rather this logic model will represent the sequential flow of events that will represent the preliminary propositions that I assert at the beginning of my research.

In line with the research question, Figure 3 represents the initial sequential proposition flow. It indicates that input factors and characteristics from the firm, industry, and other external drivers impact the CV activity. If the firm engages in internal or external CV activities, the output of the activity is the CV decision, and the outcome of that output is the selection of a CV mode. The impact of that outcome is a completed CV transaction.

**Figure 3**

***Logic Model 1.0***



Again, coming from my experience, the sequential flow indicates a linear relationship of this phenomenon, but does not show any theoretical grounding or demonstrate a strategic

commitment to future CV activities or a defined innovation strategy. From this sequential model, I developed the following preliminary propositions:

- Firm factors such as organizational structure determines the if a firm pursues CV activities in the M&E industry.
- Industry factors such as changing consumer preferences on content consumption determines if a firm pursues CV activities in the M&E industry.
- Outside factors such as technology determine if a firm pursues CV activities in the M&E industry.
- Legacy Media firms, engage in more strategy driven CV activities then Tech Media firms in the M&E industry.

### ***Reason for Choosing a Case Study Research Strategy***

I chose the case study strategy for three reasons. The first reason is that my realism research philosophy aligns with the criterion for case study research. Additionally, my realism research philosophy and the case study approach will support one of my research objectives: theory building through observations as it relates to the intersection of strategy, CV, and M&E. Eisenhardt (1989) reinforces this by asserting that "case study research is particularly well-suited to new research areas for which existing theory seems inadequate" (pp. 548-549).

The second reason is that my research type fits the criterion for a case study strategy. My research addresses a "how" question with a "why" sub-context. Also, I have little control over the events of the study and the focus is on a contemporary phenomenon within some real-life context. According to Yin (2003), these three criteria indicate that a case study strategy is the best approach toward my research.

The final reason for this approach is that my abductive research logic approach supports using a case study strategy to develop theory from real-life observations. My abductive research logic approach supports the use of a case study strategy through theory development from real-life observations. The theoretical framework used in the base case was developed from my experience with CV activities in the M&E industry and was designed to support my abductive research logic. Additionally, to support correct theory development, I need to understand the relationship between theory and case design. Roche (1997, p. 1032) examines the relationship between theory maturity and case study design. Roche (1997) examines the types and levels of theory relate to the research design and how the research design and the theory position relates to the model that can be used. Additionally, we see the opposite in which conjecture and metaphors are used to explain phenomenon, thus resulting in an exploratory theory and research design.

## **Design Decision and Methods**

### ***Number of Cases***

The research literature does not provide a precise guide for the number of cases that is most appropriate to include in a study. Patton (1990) states “there are no rules for sample size in qualitative research” (p. 181). Eisenhardt (1989) recommends cases should be added until theoretical saturation is reached. Lincoln and Guba (1985) recommend sampling selection to the point of redundancy. However, experience has led some researchers to advocate some ranges. Eisenhardt (1989) suggests “between 4 and 10 case with fewer than four cases, it is often difficult to generate theory with much complexity, and its empirical grounding is likely to be unconvincing” (p. 545).

According to Yin (2009), “Case study design can either follow single-case or multiple-case designs and in so doing, can either examine the phenomenon using a single unit of analysis (holistic) or examine it using multiple units of analysis (embedded)” (p. 46).

Yin (2003) provides four case study designs and the unit of analysis characteristics that can be used in research. They include: Type 1 single-case is a (holistic) design; Type 2 single-case is an (embedded) designs; Type 3 multiple-case (holistic) designs; and Type 4 multiple-case (embedded) designs. Type 1 and Type 2 are both single-case designs and there are five circumstances in which single case designs can be used. Yin (2003) states the circumstances:

When a case represents the critical case in testing a well-formulated theory, when a case represents an extreme or unique case, when a case is representative or typical (of a phenomenon), when a case is revelatory (in that) an investigator has an opportunity to observe and analyze a phenomenon previously inaccessible to scientific investigation, when a case is a longitudinal case: studying the same case at two or more different points in time. (p. 43)

The difference between Type 1 and Type 2 designs is the unit(s) of analysis variant. A unit of analysis is what is being measured as an outcome. A holistic study uses one unit of analysis and “can be advantageous when no logical subunits can be identified or when the relevant theory underlying the case study is itself of a holistic nature” (Yin, 2003, p. 45). Conversely, an embedded study uses more than one unit of analysis. An example of this could be if you were doing a study on a single organization, such as a printing firm, the analysis could include outcomes about product offerings and customer satisfaction. The main unit of analysis would be the printing firm as a whole and the subunits would be the product offerings and customer satisfaction. If the study only examines the printing firm, then it is a holistic study design. If the study examines the printing firm, the product offerings, and customer satisfaction, then it is an embedded study design. Yin (2003) states:

Some research disciplines have developed one set of rationales for doing single-case studies and a second set for doing what have been considered “comparative” (or multiple-case) studies (see Eckstein, 1975; George, 1979; Lijphart, 1975; Yin, 2003), I adopt the simplified position that the main difference between Type 3 and Type 4 designs is the number of cases used in the study. This position is in line with Yin as his literature “considers single- and multiple-case designs to be variants within the same methodological framework-and no broad distinction is made between so called classic (i.e., single) case study and multiple-case studies. (p. 47)

My dissertation is based on a case study research strategy using a multiple-case study with a holistic design. I chose this strategy because my research aims to build theories. Eisenhardt (1989) provides a roadmap for building theories from case study research:

This roadmap synthesizes previous work on qualitative methods (e.g., Miles & Huberman, 1984), the design of case study research (e.g., Yin, 1981, 1984), and grounded theory building (e.g., Glaser & Strauss, 1967) and extends that work in areas such as a priori specification of constructs, triangulation of multiple investigators, within-case and cross-case analyses, and the role of existing literature. (p. 532)

I used the multiple-case comparison strategy to leverage the benefit that case study analysis can provide. One such benefit is knowledge accumulation. Eisenhardt (1989) identifies case study as a research strategy to create theoretical constructs, propositions and/or midrange theory from case-based, empirical evidence. According to Yin (2003), a case study is “an empirical inquiry that investigates contemporary phenomenon within its real-life context, especially when the boundaries between phenomenon and context are not clear, and in which multiple sources of evidence are used” (p. 13).

### ***Unit(s) of Analysis***

The unit(s) of analysis is an important measure in case study research because it represents the outcome of what the case is about and sets the boundaries and direction for data collection. The unit(s) of analysis are initially derived from the research question and can be in the form of a single unit of analysis (holistic) design or subunits of analysis (embedded) design. The unit(s) of analysis may not be fully defined until data collection is complete. This can be

particularly true in an exploratory qualitative research designs when further data collection yields different units and subunits. Yin (2009, p. 30) states “your choice of unit of analysis as with other facets of your research design, can be revisited as a result of discoveries during your data collection” (p. 30).

In my dissertation, I used CV activity as the main unit of analysis and the use of technology and innovation as sub-units. My primary mode of data collection was company documents, archival data, WRDS database and industry publications, and practitioner reports.

### ***Replication Strategy***

Sampling logic designs are best used with survey research because the researcher relies on some level of inference from the respondents. Yin (2003) states:

The sampling logic requires an operational estimation of the entire universe or pool of potential respondents and then a statistical procedure for selecting a specific subset of respondents to be surveyed. The resulting data from the sample that is actually surveyed are assumed to reflect the entire universe or pool, with inferential statistics used to establish the confidence intervals for presuming the accuracy of this representation. (p. 48)

In contrast, this research was based on a replication strategy because the focus area is specific to a narrowly defined business segment within the larger M&E industry. Specifically, the segment research area was North American television, film, and streaming. Therefore, the case selection was based on the ability to replicate the review across all cases and look for emergent patterns to support proposition creation, hypothesis testing or theory development. I used Yin’s (2018) approach to case selection to ensure that I achieved the research objectives. Yin (2018) states that “each case must be carefully selected so that the individual case studies either (a) predict similar results (a literal replication) or (b) predict contrasting results but for anticipatable reasons (a theoretical replication)” (p. 91).

Figure 4 shows a multi-case study replication logic model that I adapted from Yin (2003). This construct is adopted slightly to reflect the fact that I are using an abductive model since I do not have established theory.

**Figure 4**

*Multi-case Study Replication Logic Model*

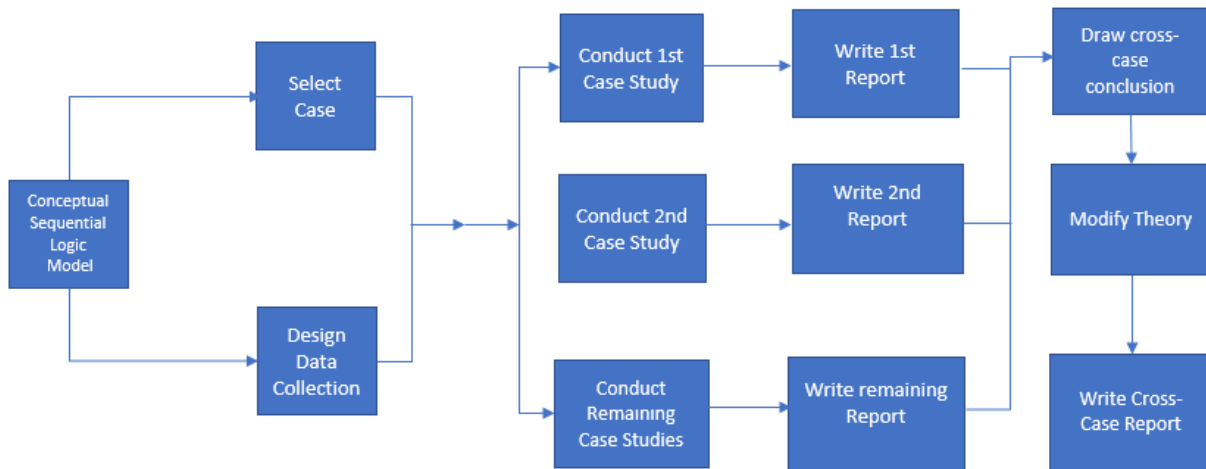


Table 3 provides descriptive elements of the firms that were selected as cases for my research. The sample includes seven large companies that are engaged in some form of consumer facing M&E offering. All firms are multi-billion-dollar firms which have a large global presence although the emphasis on my research is isolated to the North American based M&E segments and their subsidiaries. All firms have a focus on content streaming services and have been involved in various forms venture activity within the past five years.



**Table 3**

***Case Study Comparison***

| Case | Name         | Organizational Structure  | Segment Industry Cluster | *Product Offering | **CV Targets | Yrs Segment in CV Activities |
|------|--------------|---------------------------|--------------------------|-------------------|--------------|------------------------------|
| 1    | Disney       | Multi-Divisional          | Traditional              | T/B/S             | C / T / Co   | 25                           |
| 2    | NBCU Comcast | Multi-Divisional          | Traditional              | T/B/S             | C / T / Co   | 31                           |
| 3    | Warner Bros  | Multi-Divisional          | Traditional              | T/B/S             | C / T / Co   | 32                           |
| 4    | ViacomCBS    | Multi-Divisional          | Traditional              | T/B/S             | C / T / Co   | 43                           |
| 5    | Netflix      | Decentralized             | Technology               | S / T             | C            | 3                            |
| 6    | Amazon       | Hierarchical              | Technology               | S                 | C / T / Co   | 23                           |
| 7    | Apple        | Hierarchical / Functional | Technology               | S                 | C / T / Co   | 33                           |

\* Theatrical / Broadcast / Streaming

\*\* Content / Technology / Company

***Case Selection Criterion and Case Briefs***

I selected these seven firms based on the goodness-of-fit related to the following:

- A large publicly traded corporation.

Rational: Since the primary method of data collection was secondary sources, publicly held companies would have more verifiable coverage. This ensured that there were reliable data sources available to research the firm characteristics and positioning within the industry. It also created a better foundation for triangulated analysis.

- The firm's needed to have actively engaged in CV activities and have its primary business be in the M&E industry or the have an active M&E business segment.

Rational: The CV industry has a significant amount of information available from various industries, however, there is not a dearth of information specific to the nexus of the topic areas of my research.

- The firm needed to have demonstrated a strategy toward or commitment to CV activity and innovation.

Rational: By demonstrating the strategy or commitment, the firm will have provided evidence that can be reviewed as the unit(s) of analysis.

- The firm needed to have a corporate venture unit or an organizational construct to conduct CV activities.

Rational: In addition to demonstrating a commitment that yields enhanced possibility of data gathering, the organizational construct for CV activities would provide an additional basis for comparison and triangulation which was a critical part of the analysis process.

Next, I provide firm briefs for each of the cases analyzed in this research study. These briefs include details of some firm characteristics to provide a contextual grounding for how the case logic was developed and used for case analysis and cross-case analysis. One such characteristic is the M&E segments revenue expresses as a % of parent revenue. The result can be used to make an observational inference about the segment's strategic importance and the influence that strategic importance could have on a CV decision. In addition, the briefs detail other descriptive organizational characteristics such as culture, organizational life cycle (OLC), and CV unit structure, modes, and strategies. This information is provided to give context on the firm's overall involvement the CV space and further support the rationale for the case selection. Additionally, the briefs provide details about industry clusters and sub-clusters, which could be used as additional units of analysis within the embedded design of this case study. These clusters and sub-clusters could include the following breakouts: traditional media with theme park subs, traditional media without theme park subs, technology core (i.e., media segment, media core) with technology segment, and other (i.e., media segment). Finally, the briefs signal what the case contributes to the overall case analysis and new knowledge outcome by specifically indicating how this case led to hypotheses development and theory framing.

### *Case 1: Disney Corp*

To evaluate Disney, I reviewed 110 trade documents, five internal company annual reports, five letters to shareholders, one company website, and nine CEO Videos. Ultimately, I ended up with 66 data elements. I did first order coding, subcoding, and second order coding based firm factors, industry characteristics, and innovation drivers. Disney is one of the largest entertainment companies in the world, providing both M&E and resorts and theme park entertainment. I consider Disney to be part of the traditional media cluster with a theme park sub-cluster for this research study. In the past five years, the M&E segment has made up 57% of the total company revenue worldwide. The CV structure within Disney consists of three-part which support the various CV arrangements and CV Modes. The first group is Steamboat Ventures 23, which was launched in 2000 with the strategic purpose of helping young companies achieve significant market penetration by making direct investments in them. This group uses an external explorer strategy and focuses their investments early through growth-stage businesses whose business objective is to pursue technology-based market opportunities. The second group is the Disney Accelerator Program, which was launched in 2014 to explore innovation opportunities that could develop between Disney and external companies working on cutting-edge, disruptive technologies. This internal venture building activity employs an internal explorer strategy which consists of a three-month mentorship program designed to connect creatives and thought leaders within Disney to technology visionaries outside of the company. The third group is the more traditional corporate strategy & business development group which is responsible for M&A activities such as the 21 Century Fox acquisition. This group explores the external exploiter strategy with a view toward improving financial performance.

## *Case 2: NBCU / Comcast*

To evaluate NBCU, I reviewed 50 trade documents, five internal company annual reports, five letters to shareholders, and one company website. Ultimately, I ended up with 50 data elements. I did first order coding, subcoding, and second order coding based firm factors, industry characteristics, and innovation drivers. NBCU/Comcast is a media and cable technology company providing both M&E and resorts and theme park entertainment. NBCU/Comcast has a hierarchical organizational culture and is in a quasi-revival life cycle characterized by stable legacy business and emerging innovation through recent launch into content streaming services. Therefore, I consider NBCU/Comcast to be part of the traditional media cluster with a theme park sub-cluster for this research study.

In the past five years, the M&E segment has made up 29% of the total company revenue. The CV structure within NBCU/Comcast consists of three-part which support the various CV arrangements and CV Modes. The first group is NBCU/Comcast Ventures, which was launched in 1999 under Comcast to invest in technologies in advertising, consumer products, internet ecosystems, and infrastructure spaces. The group used an external explorer strategy to make direct investments in these companies, which were at various stages of early business growth. The second group is the Comcast NBCUniversal LIFT Labs Accelerator Program which was launched in 2018 with the intention of helping the next generation of innovators and problem solvers build and grow successful businesses, while benefiting Comcast through collaboration and partnership. This venture-building activity employs an internal explorer strategy and provides a 13-week intensive program designed to help connect creatives in the M&E startup space do business with NBCU. The third group is the more traditional corporate business development group which is responsible for the M&A activities.

### *Case 3: Warner Bros*

To evaluate Warner Bros, I reviewed 65 trade documents, seven internal company annual reports, five letters to shareholders, nine CEO Videos, and one company website. Ultimately, I ended up with 51 data elements. I did first order coding, subcoding, and second order coding based firm factors, industry characteristics, and innovation drivers. Warner Bros is a wholly owned subsidiary of telecommunications giant AT&T. The M&E segment operates the television and film business through the Warner Media brand. Warner Bros has a hierarchical organizational culture and is in a revival life cycle characterized by stable legacy business and emerging innovation through recent launches into content streaming services and the even more recent announcement of the merger with Discovery+. For this research study, I consider Warner Bros to be part of the traditional media cluster. In the past five years, the M&E segment has made up 18.4% of the total company revenue. The CV structure within Warner Bros/AT&T consists of three-part which support the various CV arrangements and CV modes. The first group is Warner Media Investments, which was launched in 1998 to make strategic investments in digital publishing, video, technologies in advertising, and other general technology companies. The group used an external explorer strategy to direct investments in these companies, which were at various stages of early business growth. The second group is the Warner Media Content Innovation Lab. Launched in 2019, the content innovation lab is an incubator program designed to leverage the technology capabilities of AT&T with Warner Media's IP talent to create content-driven interactive user experiences. This venture-building activity employs an internal explorer strategy. The third group is the more traditional corporate business development group which is responsible for the M&A activities.

#### *Case 4: ViacomCBS*

To evaluate ViacomCBS, I reviewed 50 trade documents, six internal company annual reports, nine CEO Videos, and one company website. Ultimately, I ended up with 33 data elements. I did first order coding, subcoding, and second order coding based firm factors, industry characteristics, and innovation drivers. ViacomCBS is a recently re-merged media company with a long history of television broadcast and theatrical film CV activity. ViacomCBS has a hierarchical organizational culture and is in a revival life cycle characterized by stable legacy business and emerging innovation through a planned acquisition in the streaming space. For this research study, I consider ViacomCBS to be part of the traditional media cluster. In the past five years, the M&E segment has made up 24.6% of the total company revenue. The CV structure within ViacomCBS consists of two-part which support the various CV arrangements and CV modes. The first group is ViacomCBS Labs which was launched in 2016 built with the intention of delivering products, platforms, and businesses that inspire and empower the future of fan experience and engagement. The group used an internal explorer and exploiter strategy by leveraging the internal innovation strengths of its employees with the external entrepreneurial spirit of the creative innovators. The second group is the more traditional corporate business development group which is responsible for the M&A activities.

#### *Case 5: Netflix*

To evaluate Netflix, I reviewed 20 trade documents, five internal company annual reports, five letters to shareholders, nine CEO Videos, and one company website. Ultimately, I ended up with 24 data elements. I did first order coding, subcoding, and second order coding based firm factors, industry characteristics, and innovation drivers. Netflix is a publicly traded streaming entertainment service company in the cable /satellite TV industry. They are being

included in the case selections because they have a disruptive innovation strategy that creates a paradigm shift in the industry. In addition, Netflix has a decentralized organizational culture and they are in a revival business life cycle characterized by extreme innovation.

They are new to the venture landscape and only have one acquisition which was done in 2017. However, given the role that streaming will play in content consumption, I approached their case through the lens of their potential. As a result, I classify Netflix as a technology-driven entertainment company. Also, my research signals that Netflix is trying to enter the e-commerce market and leverage its large subscriber base. This attempt could take on a form of external exploration and external exploitation. By including Netflix in the case, the analysis could set the path for future studies.

#### *Case 6: Amazon*

To evaluate Amazon, I reviewed 125 trade documents, five internal company annual reports, five letters to shareholders, nine CEO Videos, and one company website. Ultimately, I ended up with 42 data elements. I did first order coding, subcoding, and second order coding based firm factors, industry characteristics, and innovation drivers. Amazon is the largest e-retailer in the world. In addition, it makes Amazon and Amazon+ one of the largest entertainment companies in the world. Therefore, I consider Amazon to be part of the technology media cluster with other core businesses as a sub-cluster for this research study. In the past five years, the M&E segment has made up 35% of the total company revenue. The CV structure within Amazon consists of a more traditional corporate strategy & business development group responsible for the M&A activities such as the Whole Foods acquisition. In addition, this group explores the external exploiter strategy to improve the financial performance of the parent.

### *Case 7: Apple*

To evaluate Apple, I reviewed 100 trade documents, five internal company annual reports, five letters to shareholders, nine CEO videos, and one company website. Ultimately, I ended up with 39 data elements. I did first order coding, subcoding, and second order coding based firm factors, industry characteristics, and innovation drivers. Apple is a significant global technology company with an innovative product line that helps enable video and audio content consumption. They have a functional organizational structure and they are in a revival life cycle characterized by constant innovation. Therefore, I consider Apple to be part of the technology media cluster with core business as a sub-cluster for this research study. Apple's M&E segment is comprised of its streaming platform and its Apple TV device. In the past five years, the M&E segment has made up 40% of the total company revenue worldwide. The CV structure within Apple consists of a more traditional corporate strategy & business development group responsible for the M&A activities that they perform. This group explores the external exploiter strategy to improve the financial performance of the parent.

Table 4 provides a comparison of the case select criterion and rational in the context of each element required for effective research and analysis. The table also demonstrates a clear distinction in the details available that express a connection between CV activity and innovation strategy between legacy media companies and emerging tech media companies. A lack of details highlights a limitation in this research data collection method. While document reviews and secondary sources can provide a sufficient basis to explore the connection between CV activity and innovation strategy in legacy media companies, I cannot say the same for emerging technology media companies. The lack of details could be an actual limitation of the data collection method, or this could result from a gap in knowledge about the connection between



CV activity and innovation strategy with emerging tech media companies. Semi-structured interviews with informants within the emerging tech media companies could have provided a thick description of the connection between CV activity and innovation strategy within emerging tech media companies. In either case, this represents fertile grounds for future hypothesis development and exploration beyond this research in future studies.

**Table 4**

***Criterion and Rational for Case Selection Comparison***

| Elements   | Case #1 :<br>Dinsey | Case #2 :<br>NBCU | Case #3:<br>Warner Bros | Case #4:<br>ViacomCBS | Case #5:<br>Netflix | Case #6:<br>Amazon | Case #7:<br>Apple |
|--|---------------------|-------------------|-------------------------|-----------------------|---------------------|--------------------|-------------------|
| <i>Meets the four selection criterion from 4.5.5</i>                                   | X                   | X                 | X                       | X                     | X                   | X                  | X                 |
| <i>Offers broad coverage of the contextual factors under review</i>                    | X                   | X                 | X                       | X                     | X                   | X                  | X                 |
| <i>Offers details on connection between CV activity and innovation strategy</i>        | X                   | X                 | X                       | X                     |                     |                    |                   |
| <i>Offers detailed coverage of industry clusters and sub-clusters</i>                  | X                   | X                 | X                       | X                     | X                   | X                  | X                 |
| <i>Offers broad coverage of the dimensions and characteristics of the CV Framework</i> | X                   | X                 | X                       | X                     |                     |                    |                   |

***Methods of Data Collection***

The data collection method for this research dissertation was patterned after the six sources of evidence for case studies that was presented by Yin (2003). These six areas included: documentation, archival records, interviews, direct observations, participant observations, and physical artefacts. All six sources of data collection methods were considered; however, my research focused on documentation and company artifacts. By using different sources of data there are various options to use triangulation as an added means of data validation. As the name implies, triangulation allows the researcher to “expand analytical options through decoupling the sequence of analysis form the sequence in which data were collected, shifting the unit of analysis, and revisiting the literature to inform analysis” (Gibson, 2017, p. 215).

## *Documentation*

I conducted an extensive documentation review for this research study. The information I collected covered 2016 to 2020. The core data collection took place from January 1, 2021 to Feb 28, 2021. In total, I looked at over 670 documents across the seven cases and the M&E industry overall during my initial period of data collection. A secondary data collection took place from March 15, 2021 to April 14, 2021 to finalize the deal data book and to complete the case study workbook. In total, I looked at 300 additional documents across the seven cases for my secondary data collection. I only coded the items that I used in the analysis. Duplicated data or items that could not be verified through company website or other industry publications were not coded and not included in the analysis.

The study focused on collecting data related to each case from both primary and secondary sources. Specifically, I collected qualitative and quantitative data on the deals, the firm, and the M&E industry. I received all data from various industry publications and trade associations such as Variety, Hollywood Reporter, and Motion Picture Association of America. Additionally, I used documentation from practitioner groups such as the Global Corporate Venturing Institute, industry analyst reports such as Morning Star, and research firms such as CB Insights, Statista, and Pitchbook. The specific types of documents reviewed included press releases, news articles, industry blogs, websites, analyst reports, industry trade reports, industry white papers, company-specific case studies, and raw deal data extracts. In total, I ended up with 80 source documents that were included in my case study workbook.

I also conducted video data research on case companies and the M&E industry by using a combination of the case company's names, the Chief Executives name, and the construct variable of strategy, innovation, organizational structure, organizational culture, investments,

acquisitions, content, customers, and streaming. In total, I did 64 video searches. In some cases, the search results took us to YouTube channels where the chief executive was not the one speaking on the topic. I did not include those videos in my final population data collection population for review. It is also important to note that the video search was time-bound to the same period of review for the overarching research. The result of my video search yielded 10 videos for a total of 174 minutes and 46 seconds in content that will be added to the case study workbook and coded as part of the case study analysis and write-up. Table 5 shows the summary detail of the documents that were reviewed in this research.

**Table 5**

***Document Review Summary***

| Case Search Area             | Document Review   |                            |                         |               |
|------------------------------|---|----------------------------|-------------------------|---------------|
|                              | Industry Trade Associations and Practitioner Publications | Initial Video Search Count | Net Video Results Count | Video Time    |
| Disney                       | 12  | 9                          | 4                       | 97:54         |
| NBCU                         | 4   | 9                          | 0                       | 0             |
| Warner Bros                  | 4   | 9                          | 1                       | 22:52         |
| Viacom_CBS                   | 1   | 9                          | 1                       | 4:26          |
| Netflix                      | 5   | 9                          | 1                       | 17:15         |
| Amazon                       | 1   | 9                          | 1                       | 20:20         |
| Apple                        | 1   | 9                          | 1                       | 2:26          |
| Industry                     | 52  | 1                          | 1                       | 9:33          |
| <b>Total Document Review</b> | <b>80</b>   | <b>64</b>                  | <b>10</b>               | <b>174:46</b> |

*Archival Data*

The main forms of company archival data used in this research include company annual reports, letters to the shareholders or annual shareholder meeting transcripts, and the company websites. Specifically, I reviewed 38 annual reports, which equated to the five years of review for all seven cases plus additional years for Viacom and CBS since they merged in 2019 and Warner Bros and AT&T since they merged in 2016. In most cases, I pulled the annual reports from the company’s websites. In some cases, I pulled the annual reports from the SEC’s website.

I also reviewed 30 letters to shareholders, which equated to the five years of review for six cases. CBS and Viacom did not publish shareholder letters each year during the period of review. In most cases, I pulled the letters to shareholders directly from the company’s websites. However, if I could not access the letters from the company websites, I conducted Google searches and I was able to find the letters. I reviewed a total of seven company websites.

I reviewed this archival data to identify specific details regarding CV activity, such as acquisitions or investments. Additionally, I reviewed these documents to determine if I could identify company information on the strategy, innovation, organizational structure, organizational culture, or financial performance. Through this archival review, I was able to find details on 100 deals and 86 key passages or phrases that were added to the case study workbook to be coded as part of the case study analysis and write-up. Table 6 shows the summary detail of the Archival data were reviewed in this research.

**Table 6**

*Archival Data Review Summary*

| Case                         | Archival Data Review |   |                  |
|------------------------------|----------------------|---|------------------|
|                              | Annual reports       | Letter to Shareholders or SHM transcripts | Company websites |
| Disney                       | 5                    | 5   | 1                |
| NBCU                         | 5                    | 5   | 1                |
| Warner Bros                  | 7                    | 5   | 1                |
| Viacom_CBS                   | 6                    | -   | 1                |
| Netflix                      | 5                    | 5   | 1                |
| Amazon                       | 5                    | 5   | 1                |
| Apple                        | 5                    | 5   | 1                |
| <b>Total Document Review</b> | <b>38</b>            | <b>30</b>                                 | <b>7</b>         |

In summary my case study workbook contains 304 active research data elements that are part of my research analysis.

## **Data Analysis**

My data analysis began with a review of all data that I compiled during the data collection stage of the research process. Since the data comes from disparate sources, I used one central data repository that included data extracts from various industry data reports, case company archive documents, other company case files, images, figures, web searches, and tables. My qualitative research design included a case study strategy, so I have developed three data models that I use to consolidate and analyze the case data. The three data models are the 'Case Study Workbook', the 'Dissertation case tables and CV Deal Activity Logs', and the 'Case Data Base'. These three instruments included my coding scheme, field notes, research write-ups, and my case study framework used in the analysis.

Before populating the case study documents, I confirmed the data analysis plan and timeline. The plan included populating all three of the data models to facilitate analysis, completing the initial coding, preparing the initial within case analysis, preparing the initial cross-case analysis, and drafting a preliminary output report.

I populated the 'Case Data Base' files with both qualitative and quantitative company data from various primary and secondary source. I provide an exhibit of the case study file in Appendix B and Appendix C. I captured information such as the case company's 5-year revenue and EBITDA numbers, the CEO and CFO name and their tenure, the type of organizational structure, and the type of CV activity the organization has been involved in within the five-year period of review. This type of qualitative and quantitative information is used in both the case narrative write-up as well as the case analysis.

I also populated the 'Dissertation case tables and CV Deal Activity Logs' with deal details such as transaction date, CV mode, transaction amount (if available), the specific service,

the nexus to the research question, and the deal motivation. Additionally, I populated the case study workbook with key data responses that were coded and used as part of the case analysis. I captured information like company name, data source, informant name/title, data type, pre-code, case comment, first cycle coding, sub coding, combined coding, second cycle coding, emergent themes, and coding memo.

Once the case study workbook was populated, I completed the coding using the Miles and Huberman (1984) coding approach. The pre-codes were created using the original research question. These codes are not part of any analysis; they are more for points of reference. The first order coding was created using the case data base categories related to firm, industry, and technology innovation drivers. Table 7 shows this.

**Table 7**

***Pre-Codes and First Order Coding***

| <b>Pre-Coding themes:</b>                  | <b>Based on Initial propositions, research questions and logic model</b> |                  |
|--|--|------------------|
| <b>FD</b>                                  | Firm Characteristics   | Deal Related     |
| <b>FND</b>                                 | Firm Characteristics   | Not Deal Related |
| <b>ID</b>                                  | Industry Factor  | Deal Related     |
| <b>IND</b>                                 | Industry Factor  | Not Deal Related |
| <b>TD</b>                                  | Technology Driver  | Deal Related     |
| <b>TND</b>                                 | Technology Driver  | Not Deal Related |
| <b>First Order Coding: (Initial Codes)</b> | <b>Initial data categorization assignment</b>                            |                  |
| <b>FOS</b>                                 | Firm Organizational Structure  |                  |
| <b>FL</b>                                  | Firm Leadership Tenure   |                  |
| <b>FF</b>                                  | Firm Financial Performance   |                  |
| <b>FO</b>                                  | Firm Ownership   |                  |
| <b>FOC</b>                                 | Firm Organization Culture  |                  |
| <b>FCVSC</b>                               | Firm CV Support Construct  |                  |
| <b>FCVS</b>                                | Firm CV Strategy   |                  |
| <b>ICON.T</b>                              | Industry Content   |                  |
| <b>ICON.S</b>                              | Industry Consumer  |                  |
| <b>TI.OSI</b>                              | Technology Innovation Orientation Outside - in                           |                  |
| <b>TI.ISO</b>                              | Technology Innovation Orientation Inside - Out                           |                  |
| <b>TI.ISI</b>                              | Technology Innovation Orientation Inside - in                            |                  |

I also allowed for a simultaneous first order code and a subcode in which I could add in vivo, descriptive, and process codes. These additional coding categories were added to provide additional insight in case the case comment contained more than one CV detail. The combined first cycle, simultaneous, and subcoding make up the second order coding which was the frequency of occurrence within the combination codes. Table 8 shows an example of the coding.

**Table 8**

***Second Order Coding Structure***

| Company | Data Source  | Informant / Participant Name: | Informant / Participant Title : | Data Type                | Case Comment   | 1st. Cycle Coding (Initial Code) | 1st. Cyc C (Initial Code) Simultaneous Coding | Subcoding (In Vivo, Descriptive, Process) | Combined 1st cycle codes | 2nd Cycle Coding       | Coding Memo   |
|---------|--|-------------------------------|---------------------------------|--------------------------|--|----------------------------------|---|---|--------------------------|------------------------|---|
| Disney  | <a href="https://m.youtube.com/watch?v=92LhbO2FaM">https://m.youtube.com/watch?v=92LhbO2FaM</a><br>(19:00) | Bob Iger                      | CEO                             | Interview w/ David Solum | Q: How did you get these major deals done with Pixar, Lucas Films and Marvel? I had 3 priorities when I got the job. #1 put most of our capital into high quality IP (Content). I felt because the world was being disrupted, mostly on the distribution side. My thought was that no matter what changed on the distribution side, nothing is going to beat the value of a high quality story. #2 Use technology to reach people in more compelling ways. #3 Grow Globally. Pixar acquisition was acquired buy more IP and Make more IP through the use of their technology. Head of Strategy, Kevin Mayer, and I had a acquisition target list and Marvel and Lucas Film were on the list. | TIOSI                            | ICON.T  | IP  | TIOSI ICON.T IP          | ICON.T in First or 2nd | This is ver enlightening. IT speaks to his (Bob Iger's) vision and ability to get stuff done. |

The coding shows that the main data in the comments is about technology innovation orientation being outside-in (First Cycle Coding = TIOSI), the industry emphasis is on content (First Cycle Coding / Simultaneous Coding = ICON.T), and the subcoding emphasis is on IP (In Vivo Coding = IP). The second order coding groups combines coding data set with the other Disney data that contains industry content as first cycle coding or simultaneous coding.

The second order coding showed a frequency count by case and category, and it was used to show the emphasis as it relates to CV activity during the period of review. Table 9 shows the frequency count of the codes is used to analyze data as a qualitative data supplement.

**Table 9**

***Second Order Coding Frequency Count***

| Codes                  |                          | Apple  | AMZN   | NFLX  | VIAC  | WB                                   | NBCU                                 | DIS                                  |
|------------------------|--------------------------|--|--|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Firm</b>            | Organizational Structure | 1  | -  | -   | -   | -                                    | -                                    | -                                    |
|                        | CV Support Structure     | -  | -  | -   | -   | -                                    | -                                    | -                                    |
|                        | Ownership Structure      | -  | -  | -   | -   | -                                    | -                                    | -                                    |
|                        | Financial Performance    | 5  | -  | 7   | -   | 9                                    | 9                                    | 15                                   |
|                        | Organizational Culture   | -  | -  | 9   | -   | 1                                    | 7                                    | 1                                    |
|                        | Leadership Tenure        | -  | 1  | -   | -   | 1                                    | 1                                    | 4                                    |
|                        | Strategy                 | 3  | -  | 1   | 16  | 5                                    | 3                                    | 3                                    |
| <b>Industry</b>        |                          |  |  |   |   |                                      |                                      |                                      |
| <b>Content</b>         | Acquisition              | -  | 1  | 2   | 16  | 26                                   | 28                                   | 27                                   |
|                        | Development              | -  | -  | -   | -   | -                                    | -                                    | -                                    |
| <b>Customer</b>        | Theatrical access        | -  | -  | -   | -   | -                                    | -                                    | -                                    |
|                        | Episodic access          | -  | -  | -   | -   | -                                    | -                                    | -                                    |
|                        | Streaming access         | 2  | 6  | 2   | 1   | 3                                    | -                                    | 2                                    |
| <b>Technology</b>      |                          |  |  |   |   |                                      |                                      |                                      |
| <b>Innovation Flow</b> | Outside-in               | 27   | 22   | 3   | -   | 5                                    | 1                                    | 13                                   |
|                        | Inside-out               | -  | -  | -   | -   | -                                    | -                                    | -                                    |
|                        | Inside-in                | -  | -  | -   | -   | -                                    | -                                    | -                                    |
| <b>Emergent Theme:</b> |                          | * Acquisitions focused on bringing innovation in | * Acquisitions focused on bringing innovation in | * Emphasis is on Finance and Organizational Culture | * Emphasis is split between Content Acquisition | * Emphasis is on Content Acquisition | * Emphasis is on Content Acquisition | * Emphasis is on Content Acquisition |

Once organized, I began to analyze the data to formulate an outline for the seven case reports and the cross-case analysis. Each of the seven cases were reported separately using an outline that was defined in developing the case protocol. I also used the cross-case analysis outline to draw conclusions and to modify propositions.

The within case analysis report outline included a brief company description, a case study focus explanation, history of firm venturing activities, description of the CV structure and process, CV modes / activities, factors that influence CV decision, fit within CV framework, post analysis logic model, proposition statement and future hypotheses, rival explanation to proposition statements, and a summary. The multi-case analysis report outline included an introduction summarizing the seven cases from the single case study, a thematic analysis of the data, a post analysis logic model, proposition restatement and hypothesis proposals, rival expiations, any theory modifications, and a summary.



## Validity and Reliability

While case studies have become more widely acceptable as a valid research strategy for doing qualitative research when answering a ‘how’ or ‘why’ question, there are still those who find fault in the scientific rigor of case study research. Yin (2003) says, “Although the case study is a distinctive form of empirical inquiry, many research investigators nevertheless disdain the strategy. Case studies have been viewed as a less desirable form of inquiry than either experiments or surveys.” (p. 10). Hartley (1994) contends, “Besides, it was claimed that case studies lack in rigor and reliability and that they do not address the issue of generalizability in contrast to quantitative methods” (p. 208).

To address the aforementioned concern, I used a validity and reliability construct as part of the analysis as a test of research quality design. Table 10 shows a validity and reliability design construct that represents a measure of the research design quality.

**Table 10**

### *Validity and Reliability Construct*

| Area focus                | Tactics used in this study   |
|---------------------------|--|
| <b>Internal validity</b>  | <b>Logic models<br/>Pattern Matching</b>                           |
| <b>External validity</b>  | <b>Replication logic with multi-case design</b>                    |
| <b>Construct validity</b> | <b>Multiple sources of evidence</b>                                |
| <b>Reliability</b>        | <b>Case study protocols and techniques<br/>Case study database</b> |

Internal validity is addressed by using logic models to express the linear thought that led from the initial observation to the research design. I also used pattern mapping during the

analysis phase of my research. Specifically, based on the coding frequency of the firm factors, the pattern of the resulting impact on the industry and innovation drivers was predictable.

External validity, which is a focus on generalizability, is addressed by using replication logic in the multiple-case design. This type of analytical generalization is focused on specific results and not intended to rely on statistical generalization which is aimed at generalizing a sample to a larger population. The analytic generalization is about whether theories derived from the study could be generalized later (Yin, 2003).

Construct validity seeks to define the phenomenon studied in terms of specific concepts related to original study objective. It established appropriate operational measure for the concepts used in the research. In this research, construct validity is addressed by using multiple sources of evidence and structure mapping from existing research. Multiple sources enable data triangulation and structure mapping ensures the foundational elements of the strategy exists. In my research, the validity was substantiated because I used document review and archival data. I also had a revised logic model, established pattern mapping, and replication logic resulting from multi-case studies.

Reliability is a test of replicability and ensure the study can be repeated with the same results. This research addressed reliability with the use of the case study protocol used to create the case data base and the case study workbook used to capture the coding for the analysis.

The tactics used in this study validate the research strategy and support research outcomes. Furthermore, this research was conducted with the highest ethical standards and in accordance with good governance of the researcher's institution.

## CHAPTER 4: FINDINGS

### Overview

These case studies provide the content and the context of the research conducted and lay the foundation for the analysis and cross-case analysis required to offer appropriate propositions as explanations for the observed phenomenon. The cases are bounded by time, geography, and firm segmentation. The time of review was from 2016 to 2020, the geographical limitations of review are North America, and the firm segmentation is specific to the M&E business of the firm. The research approach used a holistic design with a single unit of analysis based on the research line of inquiry. I **sought** to explain how firm characteristics, industry drivers, and PESTLE factors influence CV activity decisions making in M&E. The unit of analysis in these case studies is the CV activities.

### Case Study Focus Area Definitions

This section provides a detailed explanation of the case study focus areas used in the research. The focus areas of the case review include the firm, the industry, and PESTLE factors that influence CV decisions made in the case companies.

#### *The Firm Level Characteristics*

The firm level characteristics include ownership, organizational structure, financial performance, organizational leadership (CEO/CFO) continuity, media segment revenue, organizational culture, streaming subscribers, CV support construct, and past CV activity.

A firm's ownership structure can drive governance and can dictate strategy. Applying agency theory in this context, where the parent is the principle and the subsidiary is the agent, ownership directly influences factors determining CV activities within a firm. In addition to tolerance toward risk, various other items can be impacted by the ownership structure. These items include

compensation, acquisition and diversification strategies, board relationships, ownership and financing structures, vertical integration, and innovation strategies. All these items can be affected (Eisenhardt, 1989).

A firm's organizational structure is an indicator of a firm's strategy and can determine how an organization will operate. The term organizational structure refers to the standard configuration between individuals and groups regarding allocating tasks, responsibilities, and authority within the organization (Galbraith, 1987; Greenberg, 2011). I contend that there is a relationship between strategy and structure.

A firm's financial performance includes many quantitative measures resulting from a business's transactions for any given period. The comparatives of these quantitative measures can provide recipients with context on interpreting the firm's performance. The three outcomes of financial performance include exceeding, meeting, or not achieving expectations. Furthermore, financial performance can indicate how well a firm is executing a strategy and if the firm is achieving its objectives. Financial performance can also signal a need for a change or a shift in strategy. Although I can assess a firm's achievement, key measures provide specific insights on the firm's overall health and well-being with each quantitative measure. I focus on two of those measures in this research. They are revenue and annual income / loss before taxes. Also known as topline (revenue) and bottom line (annual income before taxes), these measures represent a firm's income and a firm's profit which is the income minus the expenses.

These two leadership positions are most responsible for strategy and financial performance. The CEO signs off on the strategy, and the CFO signs off on the financial merits of the venture decision. I believe that it takes time to realize the strategy cycle. Therefore, leadership continuity is needed to determine the leadership influence on the CV decision. The CEO and CFO make the

strategic and financial decisions that influence the CV decision. These decisions set the prioritization objectives dimension on the CV framework.

In this research, I consider this metric an indicator of the strategic importance of the media segment to the firm. I contend that the more critical the media segment is to the overall business, the more resources and support the CV activities will receive. The support and resources specifically answer the research question. I also believe that establishing the media segment's strategic importance to the firm can impact each dimension of the CV framework in different ways. This area relates to multiple sizes of the CV framework. Strategic importance can signal CV decision-making and positioning. I reviewed this metric and compared it to other focus areas looking for patterns and trends to build into propositions.

This research focuses on four organizational culture identities. Using the competing value framework, I focus on clan, adhocracy, hierarchy, and market. Organizational culture is a set of daily norms and practices within the work environment as seen and observed by those employees who work in the organization (Choueke & Armstrong, 2000). Greenberg and Baron (1995) viewed organizational culture as a framework of beliefs, norms, attitudes, values, and behaviors of the organization's employees and their beliefs, commonly shared inside the organization by its participants. This research uses the competing value framework (CVF) model to interpret organizational culture in the context of innovativeness. The research contends that a firm's innovativeness is an indicator of how organizational culture influences CV decisions.

The streaming service subscriber numbers represent consumers who pay a monthly subscription fee between \$4.99 and \$18.99 a month for unlimited access to original or licensed content that is distributed on a specific platform. Given the change in consumer content

consumption preferences, streaming services and digital content creation are becoming an increasingly more important parts of the content value chain.

CV support construct is how a firm manages its CV activity. Firms could have dedicated venture units, handle all CV activities through corporate or business development, or have ghost venture units meaning the business or strategy group executes CV activities on a deal-by-deal basis as an ordinary course of operations. Dedicated CV support units demonstrate the firm's commitment to CV as a strategy.

The firm-specific CV activity in the past five years results from the CV decision, a function of the firm factors under review. The activity serves as the basis for comparison between cases and can be used to identify trends within the data. The CV activity can also establish the positioning within the CV framework, and it allows for linkages back to the contributing factors and address the line of inquiry.

### ***Industry Factors***

The research question seeks to explain how M&E industry drivers influence the CV decision. Many factors characterize the M&E industry. However, this research focuses on just two factors because they are closely linked and measurable: the content and the consumer.

The value chain of content includes several activities such as content creation, content pre-production, content production, content post-production, content distribution, and content monetization. Each of these activities covers a broad area of research that could provide insight into CV decisions. However, this research focuses on content production and content distribution because these areas are measurable, and there is reliable data to support the analysis. In addition, this research looks at content production in terms of episodic productions, theatrical box office revenue, and movie ticket sales.

In terms of the consumer, I consider factors contributing to how customer received and consumed content. This research looks at the number of available movie screens, households with televisions, cable subscriptions, households with broadband access, the percent of consumers with subscription video-on-demand service, subscription video-on-demand revenue, and the number of streaming subscribers.

### ***PESTLE Drivers***

The PESTLE model is a strategic management technique that can be used effectively in the external factor identification process. The model consists of political (P), economic (E), social (S), technological (T), legal (L), and environmental (E). Initially, using the PESTLE model as a conceptual framework, I attempted to do a complete review for each factor of the model related to the research line of inquiry. Although all PESTLE drivers could directly or indirectly impact CV decisions, this study focuses on technology because I contend that technology has the best corollary relationship to innovation and that innovation can be more directly linked to CV decisions. The literature supports this contention, as Sharma and Chrisman (1999) state that “CV refers to CE efforts that lead to the creation of new business organizations within the corporate organization. They may follow from or lead to innovations that exploit new markets, or new product offerings, or both” (p. 19). This research considered these three directions of innovation flow to evaluate innovation as outlined in the CV framework model (Gutman, 2018).

When innovation flows from an organization’s internal business units, opportunities to exploit or explore novel ideas result in CV activities involving different internal business units for the company’s benefit. When innovation flows from outside the organization, an organization is trying to bridge the gap between their internal capabilities and the external capabilities that they desire to explore. Finally, when innovation flows from inside the organization out, an

organization uses internal resources to explore external opportunities. This strategic effort is typically made for commercialization purposes.

### **Single Case Analysis**

I performed a deep dive into each of the seven companies to be used in the study. This deep dive included a brief company description, a view at the firm level (e.g., financial performance, CEO/CFO tenure, media segment revenue as a percentage of total firm revenue, organizational culture, 2020-year end streaming subscribers, CV support constructs, CV activity over the last five years), a view at the industry level (e.g., content, consumer), and PESTLE drivers. These company deep dives can be found in the following Appendix order:

- Appendix E: Disney
- Appendix F: NBCU/Comcast
- Appendix G: Warner Brothers
- Appendix H: Viacom/CBS
- Appendix I: Netflix
- Appendix J: Amazon
- Appendix K: Apple

### **Single-Case Recap**

To address the research question, the purpose of this explanatory case study review is to analyze and interpret how the firm factors, industry factors, and other PESTLE drivers that influenced these CV decisions for each case. To ensure validity, I conduct a cross-case analysis in Chapter 5 and suggest how these factors relate to the decision to engage in CV and the type of CV activity to pursue. To support the objectives of interpreting how the factors influence the CV decision and ensure validity, I created three summary tables for the studied cases.



## The Firm Influence on CV Decisions

In review of Table 11, I see that each firm in the case study period made a CV decision.

In the section below, we explain how these factors influenced that decision.

**Table 11**

### *The Firm Findings*

| <i>The Firm</i>   | Disney                    | NBCU   | Warner                                       | Viacom/CBS                                   | Netflix             | Amazon              | Apple               |
|---|---------------------------|--|--|--|---------------------|---------------------|---------------------|
| <b>Ownership Structure</b>                                  | Corp Ownership            | Wholly-Owned                                 | Wholly-Owned                                 | Wholly-Owned                                 | Corp Ownership      | Corp Ownership      | Corp Ownership      |
| <b>Organizational Structure</b>                             | Divisional                | Subsidiary                                   | Subsidiary                                   | Subsidiary                                   | Divisional          | Divisional          | Divisional          |
| <b>Financial Performance (5 Yr. Avg)</b>                    |                           |  |  |  |                     |                     |                     |
| <i>Total company Rev. (\$B)</i>                             | \$61.0                    | \$94.6                                       | \$116.9                                      | \$26.5                                       | \$16.3              | \$242.7             | \$249.0             |
| <i>Total company EBITDA</i>                                 | \$11.1                    | \$29.7                                       | \$14.1                                       | \$3.2  | \$9.8               | \$28.0              | \$75.5              |
| <i>Media Segment Revenue</i>                                | \$34.7                    | \$27.4                                       | \$21.6                                       | \$23.5                                       | \$16.3              | N/A                 | \$12.2              |
| <i>5 Yr. Avg Profit Margin</i>                              | 18.2%                     | 31.4%  | 12.1%  | 12.1%  | 60.1%               | 11.5%               | 30.3%               |
| <b>Media revenue as a % of Total Revenue (5Yr. Avg)</b>     | 56.9%                     | 29.0%  | 18.5%  | 88.7%  | 100%                | N/A                 | 13.2%               |
| <b>Organizational Leadership</b>                            |                           |  |  |  |                     |                     |                     |
| <i>CEO</i>  | 15                        | 9  | 6  | 1  | 24                  | 27                  | 10                  |
| <i>CFD</i>  | 6                         | 6  | 6  | 1  | 1                   | 6                   | 7                   |
| <b>Organizational Culture</b>                               | Adhocracy                 | Hierarchy                                    | Hierarchy                                    | Hierarchy                                    | Adhocracy           | Adhocracy           | Hierarchy           |
| <b>Streaming Subscriber Numbers (As of end of 2020) (M)</b> | 28.3                      | 33.1   | 41.2   | 19.1   | 73.4                | 58.5                | 33.6                |
| <b>CV Support Structure</b>                                 | SVU / Corp Strategy Group | SVU / Corp Accelerator / Corp Strategy Group | SVU / Corp Accelerator / Corp Strategy Group | SVU / Corp Accelerator / Corp Strategy Group | Corp Strategy Group | Corp Strategy Group | Corp Strategy Group |
| <b>Past CV Activity (5 Yr.) Total</b>                       |                           |  |  |  |                     |                     |                     |
| <i>Total Amount (\$B)</i>                                   | \$12.8                    | \$3.6  | \$1.0  | \$1.5  | \$0.1               | \$21.1              | \$3.5               |
| <i>Total Projects</i>                                       | 20                        | 172  | 13   | 13   | 2                   | 22                  | 22                  |

## The Industry Influence on CV Decisions

### *Content*

I considered content from the supply side and identified indicators of content production and content distribution. Table 12 shows three representative items. First, I contend that the number of episodic productions was the more direct indicator of broadcast content production. Second, I contend that the number of movie tickets sold was the most direct indicator of theatrical content release. Finally, I contend that the amount of theatrical box office revenue is a direct representation of the overall health of the theatrical studio business since box office revenue represents the content owner's returns for creating, marketing, and distributing movies.

**Table 12**

***The Industry Findings - Content***

| <i>Content</i>                      | <b>Content</b> |                 |         |                 |         |                 |         |                 |         |
|-------------------------------------|----------------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|
|                                     | ' 20           | Y-O-Y %<br>Chg. | ' 19    | Y-O-Y %<br>Chg. | ' 18    | Y-O-Y %<br>Chg. | ' 17    | Y-O-Y %<br>Chg. | ' 16    |
| Episodic Productions - N.America    | 215            | 10%             | 196     | 23%             | 159     | -8%             | 173     | -14%            | 201     |
| Movie Tickets Sold - N. America     | 240            | -81%            | 1,242   | -5%             | 1,304   | 5%              | 1,240   | -6%             | 1,315   |
| Theatrical Box Office Revenue (\$B) | \$ 2.1         | -82%            | \$ 11.3 | -5%             | \$ 11.9 | 7%              | \$ 11.1 | -3%             | \$ 11.4 |

For episodic broadcast productions, the data shows a decrease in the number of episodic shows being created and content being produced from 2016 to 2018 and then an annual increase in episodic content creation from 2018 to 2020. For movie tickets sold, that data shows a trend of a -6% decrease, +5% increase, -5% decrease, and -81% decrease during the years of review. The theatrical box office revenue follows a similar trend in which I see a -3% decrease, +7% increase, -5% decrease, and -82% decrease during the years of review.

The research suggests a reduction in episodic and theatrical content for 2016 to 2017. 2017 to 2018 shows a turn-around for theatrical but a continuing downward trend for episodic. Then 2018 to 2019 the fact patterns changes. I see episodic increasing, but theatrical decreasing, and that pattern continues from 2019 to 2020. There are many reasons why all these trends could have happened. When considered by themselves, these content factors do not indicate how they influence the CV decision so the researcher could not conclude anything about this fact pattern.

***Consumer***

The research considered the consumer focus area from the perspective of how the consumer would access the content. I sought to identify measurable indicators that provided insight on trends at could influence CV activities. Table 13 shows the consumer-based view the industry findings.

**Table 13*****The Industry Findings – Consumer***

| <i>Consumer</i>                 | ' 20    | Y-O-Y %<br>Chg. | ' 19    | Y-O-Y %<br>Chg. | ' 18    | Y-O-Y %<br>Chg. | ' 17   | Y-O-Y %<br>Chg. | ' 16   |
|---------------------------------|---------|-----------------|---------|-----------------|---------|-----------------|--------|-----------------|--------|
| US Movie Screens                | 44,111  | 7%              | 41,172  | 1%              | 40,837  | 1%              | 40,393 | 1%              | 40,174 |
| TV Households in the US         | 121     | 1%              | 120     | 0%              | 120     | 1%              | 118    | 2%              | 116    |
| Cable Subscriptions (Yr. AVG)   | 78      | -7%             | 84      | -7%             | 90      | -4%             | 94     | -3%             | 98     |
| Broad band access (Yr. AVG)     | 71      | 7%              | 67      | 8%              | 62      | 2%              | 60     | 5%              | 57     |
| Subscription Video on Demand    | \$ 21.0 | 32%             | \$ 15.9 | 24%             | \$ 12.8 | 29%             | \$ 9.9 | 32%             | \$ 7.5 |
| Percent of consumers with SVOD  | 78%     | 5 ppt           | 74%     | 5 ppt           | 69%     | 5 ppt           | 64%    | 12 ppt          | 52%    |
| Number of Streaming subscribers | 223     | 10%             | 203     | 29%             | 157     | 26%             | 124    | 18%             | 105    |

For theatrical, I see a slight year-on-year increase in the number of movie screens, but a decline in the year-on-year number of ticket sales and box office revenue. Thus, the data shows more movie theaters, but fewer people are going to the movies. For episodic broadcast, the data shows a decrease in the number of episodic shows created and content produced from 2016 to 2018 and then an annual increase in episodic content creation from 2018 to 2020. This data shows a decrease in a specific type of content creation, but it does not signal any specific insight in isolation. For internet/cable, the data shows a trend of a slight year-on-year increase in TV households, a decrease in cable subscriptions, but an increase in broadband access, an increase in the % of consumers with SVOD, and an overall increase in streaming subscriptions.

**The PESTLE Influence on CV Decisions*****Technology***

The research considered technology from the three directions of innovation flow to evaluate innovation as outlined in the CV framework model designed by Gutmann (2018). I reviewed available details of the CV activities for each case during the period of review to determine the innovation flow. Table 14 shows the finding of my research.

**Table 14**

***The Industry Finding Technology***

| <i>P.E.S.T.L.E</i>                          | Disney     | NBCU                         | Warner                       | Viacom/CBS                   | Netflix    | Amazon     | Apple      |
|---|------------|------------------------------|------------------------------|------------------------------|------------|------------|------------|
| <i>The Technology</i>                       |            |                              |                              |                              |            |            |            |
| Direction of Innovation Flow (CV Framework) | Outside-In | Outside-In and Inside<br>Out | Outside-In and Inside<br>Out | Outside-In and Inside<br>Out | Outside-In | Outside-In | Outside-In |

**Cross-Case Analysis**

The purpose of this section is to perform a cross-case analysis of the case findings in Chapter 4 and present suggested relationships between the findings. I consider several factors in this cross-case analysis, so I will focus on three such factors to organize the study. They include case commonalities, differences, and case extremes. As a result, I present a new logic model and my research propositions based on those findings. Finally, I conclude with a summary of what the cross-case analysis showed us in the context of the research question.

The theoretical lens that I viewed this analysis through was the RBV. This is how I tied my research methodology to results. In terms of the RBV, I consider resources to be a company's assets utilized to execute strategy and return shareholder value.

Beyond the analysis and interpretation of the data within each case, it was essential to explore similarities and differences between cases. This cross-case analysis facilitated comparing commonalities and differences in the events, activities, and processes considered necessary in each case (Kahn, 2008). The need to assess commonalities and differences between these cases is an integral part of drawing inferences. Inferences can result from the researcher's intuition and as (Ayers et al., 2003) notes: "Moving between across-and within-case comparisons facilitates the process of intuiting. Intuiting is the critical reflection on and identification of themes as they are found on the accounts of multiple respondents" (p. 875). Drawing inferences and using intuition helps facilitate the analysis and the development of the conclusion. Cross-case analysis will also

help with the generalizability and replicability of the case studies used and support the construct validity of the research and findings.

My approach is case oriented which focuses on ways cases are alike. The generalized approach toward the outcomes enable the construction of consistent examples of the same phenomenon. My phenomenon cuts across legacy media and technology media observations in the M&E space.

### ***Commonalities – Firm & PESTLE***

I began with Table 15, which contains details by case, category, and factors that represent the consolidated finding. There are four observable commonalities with these cases. First, all cases have divisional organizational structures. Second, all cases included CV support structures containing a corporate strategy group. Third, all cases included a direction of innovation flow outside-in. Finally, all cases have engaged in CV activity during the review period for this study.

**Table 15**

**Consolidated Findings Table**

| <i>The Firm</i>   | Disney   | NBCU   | Warner                                       | Viacom/CBS                                   | Netflix             | Amazon              | Apple               |              |        |
|---|--|--|--|--|---------------------|---------------------|---------------------|--------------|--------|
| <b>Ownership Structure</b>                                  | Corp Ownership                                     | Wholly-Owned Subsidiary                      | Wholly-Owned Subsidiary                      | Wholly-Owned Subsidiary                      | Corp Ownership      | Corp Ownership      | Corp Ownership      |              |        |
| <b>Organizational Structure</b>                             | Divisional   | Divisional                                   | Divisional                                   | Divisional                                   | Divisional          | Divisional          | Divisional          |              |        |
| <b>Financial Performance (5 Yr. Avg)</b>                    |  |  |  |  |                     |                     |                     |              |        |
| <i>Total company Rev. (\$B)</i>                             | \$61.0   | \$94.6                                       | \$116.9                                      | \$26.5                                       | \$16.3              | \$242.7             | \$249.0             |              |        |
| <i>Total company EBITDA</i>                                 | \$11.1   | \$29.7                                       | \$14.1                                       | \$3.2  | \$9.8               | \$28.0              | \$75.5              |              |        |
| <i>Media Segment Revenue</i>                                | \$34.7   | \$27.4                                       | \$21.6                                       | \$23.5                                       | \$16.3              | N/A                 | \$12.2              |              |        |
| <i>5 Yr. Avg Profit Margin</i>                              | 18.2%  | 31.4%  | 12.1%  | 12.1%  | 60.1%               | 11.5%               | 30.3%               |              |        |
| <b>Media revenue as a % of Total Revenue (5Yr. Avg)</b>     | 56.9%  | 29.0%  | 18.5%  | 88.7%  | 100%                | N/A                 | 13.2%               |              |        |
| <b>Organizational Leadership</b>                            |  |  |  |  |                     |                     |                     |              |        |
| <i>CEO</i>  | 15   | 9  | 6  | 1  | 24                  | 27                  | 10                  |              |        |
| <i>CFO</i>  | 6  | 6  | 6  | 1  | 1                   | 6                   | 7                   |              |        |
| <b>Organizational Culture</b>                               | Adhocracy  | Hierarchy                                    | Hierarchy                                    | Hierarchy                                    | Adhocracy           | Adhocracy           | Hierarchy           |              |        |
| <b>Streaming Subscriber Numbers (As of end of 2020) (M)</b> | 28.3   | 33.1   | 41.2   | 19.1   | 73.4                | 58.5                | 33.6                |              |        |
| <b>CV Support Structure</b>                                 | SVU / Corp Strategy Group                          | SVU / Corp Accelerator / Corp Strategy Group | SVU / Corp Accelerator / Corp Strategy Group | SVU / Corp Accelerator / Corp Strategy Group | Corp Strategy Group | Corp Strategy Group | Corp Strategy Group |              |        |
| <b>Past CV Activity (5 Yr.) Total</b>                       |  |  |  |  |                     |                     |                     |              |        |
| <i>Total Amount (\$B)</i>                                   | \$13.4   | \$3.6  | \$1.0  | \$1.5  | \$0.1               | \$21.1              | \$3.5               |              |        |
| <i>Total Projects</i>                                       | 20   | 172  | 13   | 13   | 2                   | 22                  | 22                  |              |        |
| <b>P.E.S.T.L.E</b>  | Disney   | NBCU   | Warner                                       | Viacom/CBS                                   | Netflix             | Amazon              | Apple               |              |        |
| <b>The Technology</b>                                       |  |  |  |  |                     |                     |                     |              |        |
| Direction of Innovation Flow (CV Framework)                 | Outside-In   | Outside-In and Inside Out                    | Outside-In and Inside Out                    | Outside-In and Inside Out                    | Outside-In          | Outside-In          | Outside-In          |              |        |
| <b>The M&amp;E Industry</b>                                 | <b>Television, Theatrical and Streaming (SVOD)</b> |  |  |  |                     |                     |                     |              |        |
| <b>Content (5 Yr. Avg.)</b>                                 | ' 20   | Y-O-Y % Chg.                                 | ' 19   | Y-O-Y % Chg.                                 | ' 18                | Y-O-Y % Chg.        | ' 17                | Y-O-Y % Chg. | ' 16   |
| Episodic Productions - N. America                           | 215  | 10%  | 196  | 23%  | 159                 | -8%                 | 173                 | -14%         | 201    |
| Movie Tickets Sold - N. America (Billions)                  | 240  | -81%   | 1,242  | -5%  | 1,304               | 5%                  | 1,240               | -6%          | 1,315  |
| Theatrical Box Office Revenue (\$B)                         | \$2.1  | -82%   | \$11.3                                       | -5%  | \$11.9              | 7%                  | \$11.1              | -3%          | \$11.4 |
| <b>Consumer (5 Yr. Avg.)</b>                                | ' 20   | Y-O-Y % Chg.                                 | ' 19   | Y-O-Y % Chg.                                 | ' 18                | Y-O-Y % Chg.        | ' 17                | Y-O-Y % Chg. | ' 16   |
| US Movie Screens  | 44,111   | 7%   | 41,172                                       | 1%   | 40,837              | 1%                  | 40,393              | 1%           | 40,174 |
| TV Households in the US (Million)                           | 121  | 1%   | 120  | 0%   | 120                 | 1%                  | 118                 | 2%           | 116    |
| Cable Subscriptions (Yr. AVG) (Million)                     | 78   | -7%  | 84   | -7%  | 90                  | -4%                 | 94                  | -3%          | 98     |
| Broad band access (Yr. AVG) (Million)                       | 71   | 7%   | 67   | 8%   | 62                  | 2%                  | 60                  | 5%           | 57     |
| Subscription Video on Demand (SVOD) Revenue in (\$ B)       | \$21.0   | 32%  | \$15.9                                       | 24%  | \$12.8              | 29%                 | \$9.9               | 32%          | \$7.5  |
| Percent of consumers with SVOD                              | 78%  | 5 ppt  | 74%  | 5 ppt  | 69%                 | 5 ppt               | 64%                 | 12 ppt       | 52%    |
| Number of Streaming subscribers (Million)                   | 223  | 10%  | 203  | 29%  | 157                 | 26%                 | 124                 | 18%          | 105    |

By using Mintzberg’s (2009) five organizational structures construct, I interpret what this observation means. Table 16 shows the detail of the five organizational structures.

**Table 16**

**Mintzberg’s Five Organizational Structures**

| Structural Configuration        | Prime Coordination Mechanism    | Key Part of Organization | Types of Decentralization                |
|---------------------------------|---------------------------------|--------------------------|--|
| <b>Simple</b>                   | Direct supervision              | Strategic Apex           | Vertical and horizontal centralization   |
| <b>Machine Bureaucracy</b>      | Standardization of work process | Technostructure          | Limited horizontal decentralization      |
| <b>Professional Bureaucracy</b> | Standardization of skills       | Operating Core           | Vertical and horizontal decentralization |
| <b>Divisionalized Form</b>      | Standardization of outputs      | Middle Line              | Limited vertical decentralization        |
| <b>Adhocracy</b>                | Mutual Adjustments              | Support Staff            | Selective decentralization               |

The divisional organization has standardized procedures, a middle tier where management makes most decisions. These factors suggest that the divisional organizational structure influences the company's decision to engage in CV activity. However, taken alone it is inconclusive.

The second observation is the CV support structure. All cases included a corporate strategy group in their CV support structures. A common mandate of most corporate strategy groups is to provide long-range planning and strategic insights to senior leadership. The finding that each case included the corporate strategy group as part of the supports structure to make the CV decision suggests that the organizational support structure influences company's decision to engage in CV activities. Once again, taken alone it is inconclusive.

The third commonality I observed was the direction of innovation flow. All cases include an outside-in direction of innovation flow. Since innovation plays a significant role in CV decision making, and since the literature has established that the direction of innovation is an indicator of a CV profile, the suggestion that the direction this observation flows influences the decision to CV is not surprising and could be conclusive. The cross-case analysis shows a relationship between organization structure, corporate strategy, innovation flows, and CV activities.

There were also other case commonalities that suggested an organization might pursue CV activities. The profit margin was positive for all cases during the review period. Therefore, there would be a relationship between profit margin and CV activity. When I considered all observations of commonality, organizations with divisional organizational structures, corporate strategy groups, outside-in innovation flows, and favorable profit margins decide to pursue CV as a strategy.

### *Commonalities – Firm & Industry*

To analyze industry influence on CV decisions, I looked at data from the industry and the firm and identified connection points to facilitate cross-case analysis. I observed trends with content production for both episodic and theatrical content that do not follow a linear path during the review period. Many factors contributed to this trend, but based on my position in the industry and my understanding of market conditions during the last five years, my empirical knowledge is considered on this topic. The two main drivers of the observed variability were an increased consumer adoption of streaming and other video on demand (VOD) services and a lack of original theatrical content production.

I also observed trends in the consumer section of the industry category. Here, I see a flat year-over-year count of US movie screens and a flat year-over-year count of TV households. This suggests that people's demand for theatrical content consumption at an exhibitor has stalled, and this also suggests that people are consuming digitalized content on other devices besides televisions. As I looked further into the consumer section of the industry category, the data showed declining cable subscriptions, increased broadband access, increased SVOD revenue, and increased streaming subscribers. In aggregate, these factors represent a fundamental shift in the M&E industry regarding how customers consume content. There is a relationship between the industry shifts and the firm factors that influenced CV strategy at the firm level. When I consider all observations of commonality, it is clear that industry factors, such as growth in SVOD revenue or growth in the number of streaming subscribers, influence CV activities within the firm by creating strategic imperatives for firm to pursue CV activities that increase streaming subscriber numbers.



## *Differences*

When I considered the distinction in ownership structure, I saw other differences emerge in firm characteristics that inform the analysis. All wholly owned subsidiaries have hierarchical organizational cultures, CV support structures which contain an SVU, corporate accelerators, and corporate strategy group. All cases include a direction of innovation flow that is both outside-in and inside-out, and all cases have engaged in CV activity during this study.

The areas where these wholly owned subsidiaries differ include leadership tenure, profit margin percentage, and the number of streaming subscribers. In terms of leadership tenure, I see a CEO/CFO combined average of one year for Viacom/CBS, six years for Warner Brothers, and 7.5 years for NBCU. Since all three cases have CV activity during the review period, I cannot suggest that leadership tenure alone influences the company's decision to engage in CV activity.

Regarding the review period profit margin, NBCU had a profit margin (EBITDA/SALES) of 31.4%, Warner Brothers and Viacom/CBS both had a profit margin of 12%. However, since all three cases have CV activity during the review period, and there is a difference in profit margin, I cannot suggest that profit margins alone influence the company's decision to engage in CV activity.

At the time of this writing, NBCU had 33M streaming subscribers, Warner Brothers had 41M, and Viacom/CBS had 19M. Since all three cases have CV activity, I cannot suggest that streaming subscribers alone influence the company's decision to engage in CV activity.

However, when I consider all three of these areas of difference and factor in the total CV activity for the period of review, it is clear that wholly owned subsidiaries, with leadership continuity at the CEO/CFO level, and a healthy profit margin make the decision to pursue more CV projects and spend more on the CV projects than wholly owned subsidiaries without these attributes.

### ***Case Extremes***

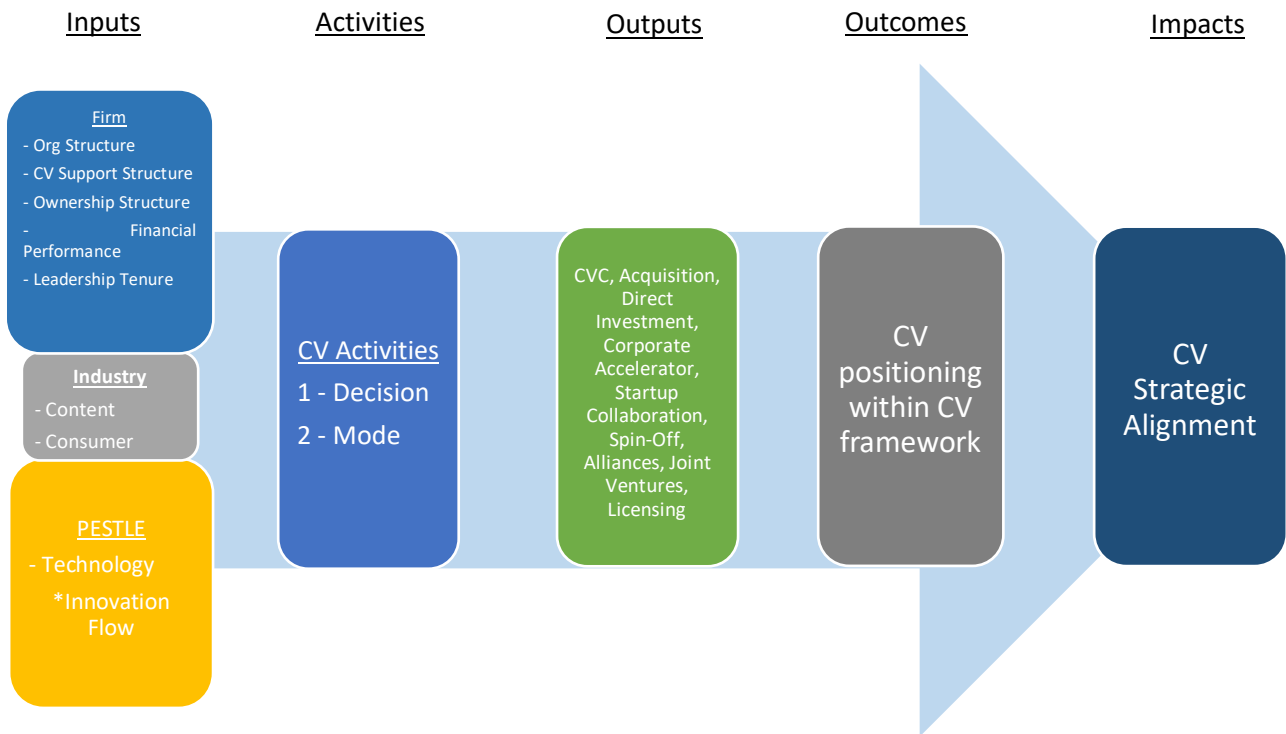
Another way I analyzed differences in this cross-case analysis was by evaluating the case extremes. For this level of cross-case review, I compared Netflix and Amazon. These two cases are the same in terms of ownership structure, organizational structure, organizational leadership tenure, organizational culture, SVOD numbers more than 50M, direction of innovation flow, and CV support structure. I classified these as case extremes because Amazon had the highest total CV spend activity and Netflix has the lowest total CV spend. Another point within this cross-case analysis is the five-year average profit margin. Netflix has the highest five-year profit margin of 60.1% and Amazon has the lowest five-year profit margin of 11.5%.

The CV activity of those two cases did not occur as expected. There seem to have been moderating factors that contributed to the unexpected outcome; however, those factors remain unclear. What is clear is that there is a relationship between the financial ability to pursue CV activities and the actual pursuit of CV activities. In the end, when a firm is financially stable, they can make a strategic decision to pursue the CV activity.

### **Revised Logic Model**

The pre-case study logic model was based on a preliminary view of what the case studies would reveal in terms of the factors and their influences on the CV decisions. They assume a linear flow with no other moderating or mediating considerations. In the single-case analysis and the cross-case analysis certain observations occurred which changed my perspective on the logic model. Figure 5 represents logic model 2.0.

**Figure 5**  
***Logic Model 2.0***



Here, I show the revised logic model which now reflects the detailed firm, industry, and external factors used to address the research question. For the activities section, the model now defines CV activities more discreetly as two separate items under consideration. The decision refers to the firm’s decision to engage in CV or not and the mode refers to the type of CV the firm will engage in. The previous logic model had decisions and modes comingled which caused confusion. By separating them, I see the output of the activities as the specific units of analysis for each case. I also make the connection from the output to the outcome more obvious. In using the CV framework, the outputs align with the investment profile and provides further context and detail for analysis and assessment of strategic alignment. From this revised sequential model, I developed the following revised propositions:

- Organizations with divisional organizational structures, corporate strategy groups and outside-in innovation flows make the decision to pursue CV as a strategy.
- Organizations with divisional organizational structures, corporate strategy groups, outside-in innovation flows, and positive profit margins make the decision to pursue CV as a strategy.
- Industry factors such as growth in SVOD revenue or growth in the number of streaming subscribers, influence CV activities within the firm by creating strategic imperatives for firm to pursue CV activities that increase streaming subscriber numbers.
- Wholly owned subsidiaries, with leadership continuity at the CEO/CFO level with a healthy profit margin make the decision to pursue more CV projects and spend more on the CV projects than wholly owned subsidiaries, without leadership continuity at the CEO/CFO level and without a healthy profit margin.
- When a firm has the financial ability to pursue a CV activity, they can make a strategic decision to pursue the activity, or they can make a strategic decision not to pursue the CV activity.

## **Conclusion**

In this cross-case analysis, I attempted to evaluate the single case finding in the context of the research question and to conduct the cross-case analyses to ensure internal, external, and construct for the case study review. In the cross-case analysis I evaluated the data based on commonalities and differences. I went one step further with this cross-case analysis and evaluated the case extremes. The observation included a company that could have and should have engaged in more CV activity did not, and a company that should not have invested did. I concluded that there were other factors involved but did not investigate further. I simply documented the items in the form of propositions and will potentially revisit this phenomenon in a future study. I also revised my logic model to reflect the current understanding of the information and logic flow for my original research question. Finally, I captured my cross-case findings and addressed my original research question by identifying six propositions.

## CHAPTER 5: DISCUSSION

### Overview

This research began with a fundamental question at the cross-section of CV, M&E, and business strategy. The research inquiry sought to explore how contextual factors influenced CV decision-making in M&E. In my initial review, I cast a wide net and researched literature based on the specific research topics of CV, M&E, and strategy and innovation. I also ran various versions of my research questions (i.e., how do contextual factors influence CV decision making in US M&E) through several key search engines to see what, if any, research had already existed on the subject. I also conducted this type of preliminary research to explore prevailing theories or constructs that I might use in my study and see if there were lines of inquiry that I could exploit in my research. These search engines included Scopus, Business Sources Premier, and ProQuest. I searched from 2010 to 2020 so that I could assess the most recent research trends. The findings were as follows: Scopus had 19 documents, ProQuest 414 dissertations, and Business Source Premier had none. I further reviewed the titles and abstracts of each work. There was only one article that was in line with my research line of inquiry. I determined that the missing piece was a study of how the contextual factors influence the CV activity of the M&E firm, which includes the decision to pursue a CV strategy and the specific type of CV mode to select to achieve the firm's strategic goals.

To conduct the research study, I refined the keywords and terms derived from my original literature review. These new keywords included: strategy, innovation, open innovation, organizational culture, organizational strategy, content, consumer, and streaming. I started with 11 potential cases but removed four due to a lack of available information. Finally, I landed on the seven case studies: Disney, NBCU, ViacomCBS, Warner Bros, Netflix, Apple, and Amazon.

These firms participate in the M&E industry as content creators, producers, distributors, or consumption enablers, so they are my representative sample of the industry.

Using the keyword search derived from my literature review, the case firm name, the firm-specific CEO and CFO name, and a limiting parameter of 2016 to 2020, I examined industry reports, website, venture platforms, and other statistical databases, and I reviewed over 1000 reference points. After removing duplicate information or information that I could not verify by more than one source, I ended up with 80 documents and 10 key informant videos. I also review company-specific archival data, including 38 annual reports, 30 letters to shareholders or shareholder transcripts, and seven websites. I created a case study workbook in Microsoft Excel and I ended up with 304 active research elements, which I used in my analysis. I also created a CV activity deal log that captured 100 deals across the seven case study firms during the review period. I completed the coding using the Miles and Huberman (1984) coding approach. The first order coding used the case database categories related to firm, industry, and technology innovation drivers. I also allowed for a simultaneous first order code and a subcode in which I added in vivo, descriptive, and process codes. The combined first order, simultaneous, and sub coding made up the second-order coding, the frequency of occurrence within the combination codes. By definition, the second-order coding showed a frequency count by case and category and I used it to show the emphasis related to CV activity during the review period.

The research sought to provide insight on how the firm, industry, and technology influenced CV activities in M&E. By way of overview, the research showed that a firm's financial performance, the desire to acquire content, and to develop innovation through acquisition where all factors that influenced CV activity. Specifically, the model shows that of the seven firms, three themes emerged based on the highest frequency of code occurrence. The

first theme, shown in two cases, demonstrated that their primary acquisition focus was on bringing innovation in-house. The second theme, shown in four cases, showed that their primary acquisition focus was on acquiring content. The third theme, shown in one firm, did not focus on acquisitions. Instead, they focused on financial performance and organizational culture development.

In addition to these insights, the research shows several critical theoretical contributions for RBV and real options approach. After discussing these theoretical contributions, I present a discussion on methodological contribution, the implication for practice, limitations, and future research directions.

### **Implications for Theory and/or Methodology**

The study of this phenomenon addresses the knowledge gap in intersection literature of CV, M&E, and strategic innovation. When I began, I believed my objective was to generate a new theory to make a theoretical contribution to the body of knowledge. Unfortunately, the results of my findings were not a new theory or new tested hypotheses. However, my finding did yield five propositions that, when operationalized, can turn into testable hypotheses.

Furthermore, while this research does not develop a new theory, this research contributes to existing theory in that it evaluates current theory within the M&E, which would also be a valuable contribution to the body of knowledge. Furthermore, this research adds to the methodology conversation by expanding specific approaches to data collection and analysis.

### **Theory**

The RBV was the theoretical lenses that I look through to tie my research methodology to results. In terms of the RBV, I consider resources to be a company's assets utilized to execute strategy and return shareholder value. In terms of the real-options approach, I consider the open

innovation aspect of acquiring or investing in companies for the innovations that the company can bring into an organization and from a knowledge transfer perspective that can occur when new information is gathered by the firm post-investment or acquisition and then absorbed into the new firm this enhancing their overall capabilities.

I selected this theoretical point of view based on the logic of what I thought the CV activity would look like in the research. Specifically, I thought most CV activity in M&E would be a series of small direct investments or acquisitions made by larger firms with the specific intent of enhancing a capability or pursuing a market segment that they may not otherwise have had access to. I also knew that some CV activity would include larger, more well-known deals such as Disney and Fox or AT&T and Warner Bros, which would garner the attention of federal antitrust regulators. Conceptually, the RBV is applicable when you add new resources to the firm so that the theory would apply in both types of CV activity described above. The strategic intent of the larger M&E deals that I mentioned above is likely beyond the purpose of purely innovation acquisition.

My analysis revealed important insights. Using fine-grained codes of specific firm factors such as organizational structure, financial performance, and organizational culture, I determined that finance performance had the highest frequency count within my representative case sample. The fine-grained code of content had the highest frequency count within my representative case sample in the industry. In terms of technology, the fine-grained code of outside in innovation had the higher frequency count in technology innovation flow. To put it succinctly, through the lens of the RBV, my research shows that companies in M&E use their financial resources to pursue CV activities to enhance content ownership and increase the company resources used for future exploration or exploitation. Furthermore, my research shows that companies in M&E use their



financial resources to pursue CV activities to acquire innovations and capabilities through knowledge transfer which increases the company's resources used for future exploration or exploitation. In these instances, knowledge is the resource. Considering those things, I would say that in M&E, a company's financial performance influences its ability to engage in CV activity.

### **Implication to Methodology**

My data collection approach for this qualitative case study research relied on document reviews and archival company reviews. Through content analysis and video analysis, I developed a case workbook that I coded using the same methods that I would use if I had done interviews. Additionally, for better analysis, I used the Bricolage approach in articulating my findings. In the sections below, I detail each and provide scholarly examples supporting this approach.

I applied content analysis in my document review process because, although I was not conducting interviews, I wanted to adhere to some rigorous methods of gathering, measuring, and contextualizing the information I was gathering. The content analysis allowed for unobtrusive assessment of what is written and is “relatively free from researchers’ demand biases and informant’ recall biases” (Gaur, 2017, p. 4). Specifically, I did an extensive document review and an archival company review to identify the most relevant information about my research line of inquiry and the representative case samples. Additionally, for more robustness, I did a key informant video review of CEOs of my case companies and jotted most of the key messaging down and coded them much like I would have done in an interview. Simply put, in my research, I reviewed documents and archival data, informant videos, and transcribed the data into text format, which served as the basis for my coding. The process of content analysis is,

To conduct a content analysis, data is first converted in textual form if it is in other forms (e.g. video or audio clips). Based on the study objective, the textual data is coded into different categories at a variety of levels – word, word sense, phrase, sentence, paragraph or theme. The coding categories, which represent different characteristics of interest based on the research objective, are collectively known as coding scheme/rules. This coding scheme is

applied to entire body of text for the purpose of extracting uniform and standard information. This information can be used on its own to draw inferences or combined with other data for conducting further statistical analyses. (Gaur, 2017, p. 5)

My research is within this methodological context and thus adds this subject matter.

Furthermore, in terms of key informant video reviews of CEOs, I thought my approach was somewhat novel. Specifically, I thought transcribing video interviews or speaking engagements and then coding them as if I were coding interview notes was a bit unorthodox. I was surprised to find that this is more common than I thought. Christianson (2018) writes, "My article examines how researchers use video recordings to gain insight into organizational phenomena" (p. 1). Christianson (2018) goes on to say,

My analysis demonstrates how researchers used the audible, visible, and timing affordances of video recordings to investigate organizational phenomena, including rhetoric, emotion, group interactions, and workplace studies. By exploring how researchers studied these phenomena, I show how video illuminates' aspects of situated action and interaction that are difficult to evaluate using other kinds of data. (p. 1)

My research reviewed 64 videos and, eventually, I landed on 10 videos that were substantively valuable to my research. I can honestly say that watching and re-watching the video was a critical part of determining their relevance and thus their inclusion into the final data.

Another methodological implication of my research is the use of a Bricolage approach. This approach allowed me to better analyze and articulate the findings by interpreting them more inferentially while still engendering trustworthiness and robustness. Pratt et al. (2020) stated,

Aims to provide a way of understanding the research process that supports new entrants to the qualitative research field while also supporting foundational assumptions of qualitative research—diversity of methods, agency and voice of the researcher, and creativity of design. In short, I think methodological bricolage provides a promising foundation for the next evolution of qualitative research. (p. 25)

This research is novel, so a variety of approaches must be used to fully analyze the data and articulate the findings. According to Pratt et al. (2020), the approach allows for three things:

The ability to “cobble things together,” to understand and engage available resources, and to use a combination of existing analytical moves to solve a particular problem (Baker & Nelson, 2005; Duymedian & Ruiling, 2010). When performed well, these abilities create effective arrangements. Explaining the logic behind the arrangement conveys trustworthiness. (p. 7)

I contend that this approach provided a scholarly underpinning to the research findings and provides evidence of a methodological expansion of how research can be conducted and interpreted in new ways.

### **Implications for Practice**

This research comes at a critical time given the impact the COVID-19 has had on the M&E industry. New content productions all but stalled during the height of the pandemic, but more people were confined to their homes, so home-based entertainment demand increased while the supply went in the other direction. The result has been an acceleration of the content acquisition war and the migration to streaming centered around ushering in the next wave of M&E innovation. The current research is directly in this focal area.

Next, I discuss the practice implication for each theory and the context around the functional areas of the research question: how do contextual factors such as firm characteristics, industry factors, and technology drivers influence CV decision activities in M&E?

### ***Resource-Based View***

In interpreting the results through the RBV lens, the conclusion is that companies in M&E use their financial resources to pursue CV activities to enhance content ownership and increase the company resources used for future exploration or exploitation. The two research questions in this context are finance and content. Finance was one of the firm characteristics and content was of the industry drivers. From a practice perspective, both items have strategic and process implications.

## *Strategy*

In terms of finance, the practice could use the research to inform strategy in helping a firm determine what firm characteristics influence CV activities. In an instance where a firm was considering organization structure or organizational culture as a primary consideration for the decision to engage in CV activities or not, referencing the research would suggest that organization structure or organizational culture are not the leading influencer of CV activity, but rather financial performance is a better indicator of influence on CV activity.

In terms of content, the research provides a sense of how important it is to the industry. That awareness could inform the practice of a critical need to mitigate risk from a strategy standpoint. This was very pronounced during COVID-19 when productions stopped. Content continued to be consumed but was no longer able to be produced because of production restrictions. A heightened awareness of the critical requirement for content could have informed the practice to develop alternative content pipelines such as pod production or acquisition modeling based on different production time horizons.

## *Process*

Regarding the finance process implication, the research suggests the importance of financial performance when influencing CV activities. The practice implications of the research could result in adopting the financial committee review process that the firm would follow when considering CV activities. This process could become an industry standard and add another quantitative element to the CV activity review process.

In terms of the content process implications, the practice could adopt enhanced rules for content development and storage based on the research finding. Specifically, the practice could

change production cycles to produce content year-round and not just during the traditional production seasons.

In summary, there are other nuanced ways in which the practice could be impacted by the research, such as training, assessments, or reporting. However, the focus has been on the core areas of impact that are easy to see and address. In summary, the practice could benefit from current research if companies in M&E use their financial resources to pursue CV activities to enhance content ownership and increase the company resources used for future exploration or exploitation. Companies in M&E could also benefit by using their financial resources to pursue CV activities to acquire innovation and enhance capabilities through knowledge transfer which increases the company resources used for future exploration or exploitation.

### **Limitations**

As with most research, there are limitations on planning, conducting, and reporting on research studies. I conducted this research with rigor, and while the data collection and analysis were robust, I acknowledge I made trade-offs in data collection. There are opportunities that my research approach benefitted from that would have been limited had I used other methods.

I divided the current limitation into three buckets: choice limitations, process limitations, and opportunity limitations. Choice limitations result from a choice I made during this process that I would likely not make again. Process limitations represent things that I cannot change. Process limitations are ultimately a part of the process, and I probably would not do anything differently if given another chance. Opportunity limitations are synonymous with future research and result from lessons learned through the process used in future research and pursuing something different.

### ***Choice Limitations***

I identified five choice limitations: length of study, coding, sample size, method, and data limitation. I describe each below.

In terms of the length of the study, I would have done a 10-year longitudinal study instead of a five-year study. I think 10 years would have captured more deal cycles and provided greater context to capture and analyze. Also, since COVID-19 hit, my period of review was only four years. In most cases, I had no choice but to remove 2020.

Regarding coding, I would have definitively coded in NVivo. At the time of this research, I was changing companies, and I was unsure when my computer would be changed. I started my data collection in Microsoft Excel. Unfortunately, it was much more challenging to manage, and I ended up wasting a lot of my time when I started data collection.

Regarding sample size, I would have selected case samples that had deals that did not close a CV deal. By only analyzing deals that closed, I answered the research question, but I wonder if analyzing deals that did not close would provide different insight or outcomes.

In terms of the method, I would have used a mixed-method approach to look at both qualitative and quantitative data. As pointed out by Eisenhardt (1989),

The intensive use of empirical evidence can yield theory which is overly complex. A hallmark of good theory is parsimony, but given the typically staggering volume of rich data, there is a temptation to build theory which tries to capture everything. The result can be theory which is very rich in detail, but lacks the simplicity of overall perspective. Theorists working from case data can lose their sense of proportion as they confront vivid, voluminous data. Since they lack quantitative gauges such as regression results or observations across multiple studies, they may be unable to assess which are the most important relationships and which are simply idiosyncratic to a particular case. (p. 547)

Finally, in terms of data limitations, the video content analysis was specific to the questions that the reporter asked. The answers were still robust, but it required cross-referencing against

additional sources. Comparatively, if I could ask my question in an interview, I would have had a direct answer.

### ***Process Limitations***

Researching during COVID-19 was difficult for everyone. Even without conducting interviews, the data capture process for this research was different for 2020. Given so much uncertainty in general and especially in M&E, a lot of the reporting was through the lens of COVID-19. There was still CV activity in M&E in 2020; it is just that given the extenuating circumstance of 2020, it is hard to determine what outliers exist.

### ***Opportunity Limitations***

In the future, I would add a representative case not in M&E to see if there were similar trends or if other things emerged. This would have added a different research context. One pattern that I noticed in the analysis was that the informants referred to content as brands, IP, or franchises.

I would use mixed methods and test moderating and mediating impact of the firm factors and their influence on CV activity. Further, if I reflect on the process of analyzing and collecting the data, I think I had too much headwind in my research approach and data collection method and analyzing without using Nvivo. I would use a specific inductive or deductive approach, a mixed-method for data collection, and Nvivo for coding in future research.

If I assess potential vulnerabilities in the study, I can infer from public statements of information and attribute those inferences to my research questions. My approach as a novice researcher is to take what is said very literally. Then, using the content analysis methods of document review, I believe I appropriately thematically code the data I am reviewing. In future

research, I would like to expand the use of both interview coding and document analysis coding to triangulate my findings.

## **Conclusions**

My research shows that companies in M&E use their financial resources to pursue CV activities to enhance content ownership and increase the company resources used for future exploration or exploitation. My research also shows that companies in M&E use their financial resources to pursue CV activities to acquire innovations and capabilities through knowledge transfer which increases the company's resources used for future exploration or exploitation.

The specific propositions developed through this research include:

- Organizations with divisional structures, corporate strategy groups, and outside-in innovation flows decide to pursue CV as a strategy.
- Organizations with divisional organizational structures, corporate strategy groups, outside-in innovation flows, and favorable profit margins pursue CV as a strategy.
- Industry factors such as growth in Subscription Video On Demand (SVOD) revenue or growth in the number of streaming subscribers influence CV activities within the firm by creating strategic imperatives for a firm to pursue CV activities that increase streaming subscriber numbers.
- Wholly owned subsidiaries, with leadership continuity at the CEO/CFO level with a healthy profit margin, decide to pursue more CV projects and spend more on the CV projects than wholly owned subsidiaries, without leadership continuity at the CEO/CFO level and a healthy profit margin.
- A firm's financial ability influences if the engage in CV activities.

Given the gaps in the literature and the lack of M&E-specific new theory, I will conduct future research by operationalizing these propositions to create and test hypotheses on my research.

This adds further insights to the literature and the practice.



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## APPENDIX A: IRB APPROVAL LETTER

# PEPPERDINE UNIVERSITY

Graduate & Professional Schools Institutional Review Board

September 8, 2020

Protocol #: 90820

Project Title: The Drivers and Inhibitors of Corporate Venturing in the Entertainment Industry.

Dear Graylind:

Thank you for submitting a "GPS IRB Non-Human Subjects Notification Form" for *The Drivers and Inhibitors of Corporate Venturing in the Entertainment Industry* project to Pepperdine University's Institutional Review Board (IRB) for review. The IRB has reviewed your submitted form and all ancillary materials. Upon review, the IRB has determined that the above titled project meets the requirements for *non-human subject research* under the federal regulations 45 CFR 46.101 that govern the protection of human subjects.

Your research must be conducted according to the form that was submitted to the IRB. If changes to the approved project occur, you will be required to submit *either* a new "GPS IRB Non-Human Subjects Notification Form" or an IRB application via the eProtocol system (<http://irb.pepperdine.edu>) to the Institutional Review Board.

A goal of the IRB is to prevent negative occurrences during any research study. However, despite our best intent, unforeseen circumstances or events may arise during the research. If an unexpected situation or adverse event happens during your investigation, please notify the IRB as soon as possible. We will ask for a complete explanation of the event and your response. Other actions also may be required depending on the nature of the event. Details regarding the timeframe in which adverse events must be reported to the IRB and documenting the adverse event can be found in the *Pepperdine University Protection of Human Participants in Research: Policies and Procedures Manual* at <https://community.pepperdine.edu/irb/policies/>.

Please refer to the protocol number denoted above in all further communication or correspondence related to this approval.

On behalf of the IRB, we wish you success in this scholarly pursuit.

Sincerely,

Institutional Review Board (IRB)  
Pepperdine University

cc: Mrs. Katy Carr, Assistant Provost for Research  
Dr. Judy Ho, Graduate School of Education and Psychology IRB Chair

## APPENDIX B: RESEARCH INSTRUMENTS

### Key Informant Questionnaire

| Questions  |
|--|
| <b>Q.1 How does your firm characteristics influence CV decision-making in your organization?</b>   |
| What is your job description and who sets your mandate?<br>Who do you report to?<br>How does your job impact CV decision making?<br>What is your CV Decision Making strategy?<br>How does your leadership style influence your CV Decision Making?<br>Who makes the CV Decisions?<br>Does your company have a CV decision Making Model or for a CV Decision Making Framework?<br>Does your Firm have a defined venture strategy?<br>How do you select the type of each CV deal?<br>Is there a different CV decision making process between Activities? |
| <b>Q.2 How do the industry Factors influence CV decision making and how are the outcomes measured ?</b>  |
| What are current industry trends on M&E deals and can any of those deals be classified as CV deals?  |
| <b>Q.3 How does your company use Technology to Innovate ? Is your innovation strategy "outside -in " or "Inside-Out"</b>   |
| What is your firms CV Strategy?<br>Has your firm every participated in a CV transaction to gain access to a technology solution?   |

| Key Word / Key Phase Search  | Influence Category | Response | Data Type | Data Source |
|--|--------------------|----------|-----------|-------------|
| <b>Ownership, Org. Culture, Org. Structure, Dedicated Venture Unit</b>   |                    |          |           |             |
|  |                    |          |           |             |
| <b>Content, Studio , Television, and Streaming, Digital Content, VFX</b> |                    |          |           |             |
|  |                    |          |           |             |
| <b>Innovation, Open Innovation, Strategy, Digital Transformation</b>     |                    |          |           |             |
|  |                    |          |           |             |

Target Respondents: CEO, CFO, CTO, CSO (Strategy Officer), General Search, Industry Experts

## Firm Case Log (Proxy)

| Firm Characteristics  | Disney  |          |          |          |          |
|---|---|----------|----------|----------|----------|
| Firm Type   | Multinational Entertainment Company   |          |          |          |          |
| Industry  | Media& Entertainment  |          |          |          |          |
| Parent  | Disney Corp   |          |          |          |          |
| Organizational Structure  | Multi-Divisional  |          |          |          |          |
| Product or Service offering   | Multiple platform entertainment content producer, creator and distributor                                     |          |          |          |          |
| Firm CV Activity - Acquisitions (\$M)                               | ' 20  | ' 19     | ' 18     | ' 17     | ' 16     |
|   | \$ -  | \$ 9,901 | \$ 1,581 | \$ 417   | \$ 850   |
| Deals - Acquisitions  |   | 2        |          | 2        |          |
| Deals - Investments   |   | 3        | 5        | 3        | 4        |
| Streaming Subscribers   | 73.7M   | 15.5M    |          |          |          |
| Firm age (2020)   | 98  |          |          |          |          |
| Size (Employees -2019)  | 223,000   |          |          |          |          |
| Parent - Market Cap (\$B)   | \$ 328.3  | \$ 263.1 | \$ 167.7 | \$ 162.5 | \$ 165.9 |
| Parent - Annual Revenue (\$B)                                       | \$ 65.3   | \$ 69.6  | \$ 59.4  | \$ 55.1  | \$ 55.6  |
| Parent - Annual Income / (Loss) before taxes - Continuing Ops (\$B) | \$ (1.7)  | \$ 13.9  | \$ 14.7  | \$ 13.8  | \$ 14.9  |
| Media Network Segment Revenue - WW (\$B)                            | \$ 38.0   | \$ 36.0  | \$ 34.5  | \$ 31.9  | \$ 33.1  |
| CEO   | Bob Chapek  |          |          |          |          |
| CSO (Chief Strategy and Innovation Officer)                         | Kevin Mayer   |          |          |          |          |
| CFO   | Christine Mccarthy  |          |          |          |          |
| Innovation Leadership - VP of Innovation                            | David Min   |          |          | N/A      | N/A      |
| CV Arrangement  | Transformation Arrangements, Venture Alliances, and Corporate   |          |          |          |          |
| CV Mode / Activities  | Acquisitions, Joint Ventures, Disney Accelerator, and Direct  |          |          |          |          |
| CV Support Construct / Stakeholder Matrix                           | Strategic Venture Unit - Disney Steamboat Ventures / Corp   |          |          |          |          |
| Organizational culture :  | Adhocracy   |          |          |          |          |
| CV Strategy   | External Explorer / External Exploiter  |          |          |          |          |
| Defined innovation strategy?  | 5-P framework for implementing change. All Managers go through an 8 day boot camp to experience disney magic. |          |          |          |          |

## Industry Case Log (Proxy)

| <b>Industry Factors (M&amp;E sub-segment)</b>  |   | <b>Disney</b> |             |             |             |  |
|--|---|---------------|-------------|-------------|-------------|--|
| Industry Code / Classification   | Media & Entertainment : TV and Film   |               |             |             |             |  |
| Industry service focus (Creation / Production, Post-Production, Distribution, Monetization)                                | Creation / Production, Post-Production, Distribution, Monetization  |               |             |             |             |  |
| Industry sub-set / Segement / Sector   | Studios : TV, Motion Pictures, Animation & Games, Channels  |               |             |             |             |  |
| Industry compliments that support the Entertainment ecosystem (US)   | <b>Theatrical</b> : Motion Picture Exhibitors. <b>Episodic</b> : Home TV Set, Cable Subscribers, Homes with Broadband |               |             |             |             |  |
| Industry life cycle - General overview of where company fits (way to assess risk profile)? Nacent, Growth, Mature, Decline | Mature  |               |             |             |             |  |
| <b>Industry CV Activity (US)</b>   | <b>' 20</b>   | <b>' 19</b>   | <b>' 18</b> | <b>' 17</b> | <b>' 16</b> |  |
| Deals  | 1,224   | 1,191         | 1,144       | 998         | 938         |  |
| Investments (\$B)  | \$ 33.2   | \$ 31.2       | \$ 28.8     | \$ 21.0     | \$ 17.6     |  |
| <b>Industry Compliment - Access Activity (US)</b>  | <b>' 20</b>   | <b>' 19</b>   | <b>' 18</b> | <b>' 17</b> | <b>' 16</b> |  |
| US Movie Screens (Thousands)   | 44,111  | 41,172        | 40,837      | 40,393      | 40,174      |  |
| TV Households in the US (Million)  | 121   | 120           | 120         | 118         | 116         |  |
| Cable Subscriptions (Yr. AVG) (Million)  | 78  | 84            | 90          | 94          | 98          |  |
| Broad band accesss (Yr. AVG) (Thousands)   | 71,165  | 66,638        | 61,564      | 60,240      | 57,404      |  |
| NA Movie Tickets Sold (Billions)   | 240   | 1,242         | 1,304       | 1,240       | 1,315       |  |
| Episodic Productions - NA (Broadcast, Cable, Platform)   | 215   | 196           | 159         | 173         | 201         |  |
| Box Office Revenue Comparatives - NA (Theatrical Release) (\$B)  | \$ 2.1  | \$ 11.3       | \$ 11.9     | \$ 11.1     | \$ 11.4     |  |
| <b>Industry Competition / Alternatives - Access Activity (US)</b>  | <b>' 20</b>   | <b>' 19</b>   | <b>' 18</b> | <b>' 17</b> | <b>' 16</b> |  |
| US Entertainment sports  | 106   | 129           | 131         | 133         | 134         |  |
| Musical Entertainment (Concerts) - Live Nation Ticketing (Mil)   | 188   | 1,545         | 1,530       | 1,347       | 1,166       |  |
| Exhibition Entertainment (Amusement Parks)   | N/A   | 422           | 421         | 414         | 410         |  |

## APPENDIX C: CASE STUDY WORKBOOK

| Company | Data Source   | Case Comment   | 1st. Cycle Coding (Initial Code) | 1st. Cyc C (Initial Code) | Subcoding (Invivo , Descriptive, Process) | Combined 1st cycle codes                   | 2nd Cycle Coding                                 | Emergent Themes or Patterns | Coding Memo  |
|---------|---|--|----------------------------------|---------------------------|---|--|--|-----------------------------|--|
| Apple   | <a href="https://techcrunch.com/2017/10/04/apple-acqui-hired-the-team-from-messaging-assistant-init-ai-to-work-on-siri/">https://techcrunch.com/2017/10/04/apple-acqui-hired-the-team-from-messaging-assistant-init-ai-to-work-on-siri/</a> | But, Apple has started to build bridges for how businesses can better use its other communication tools. Specifically, with iOS 11 the company has launched Business Chat, where users can open iMessage windows in Safari, Maps, Spotlight and Siri (as well as iMessage itself) to initiate conversations with businesses. Business Chat conversations are not with bots but with humans, and they are not voice-based chats but text-based ones. And that happens to be where <b>Init.ai was building tools, too. Founded on the premise that we are now living in a "messaging economy" where customers are increasingly interacting with businesses through chats if not in person. Init.ai had built a set of AI-based skills around natural language processing and machine learning, to analyse chat-based conversations between humans.</b>   | TLOSI                            |                           | AI  | TLOSI AI                                   | Data with TLOSI as the primary or secondary code |                             | today. Just casual link to customer experience that could lead to future M&E interactions. Messaging economy and language processing and machine learning could be a link to the future of M&E based in the customer experience. Perhaps <b>interactive content or alternate ending based on</b>   |
| Apple   | <a href="https://techcrunch.com/2017/11/09/apple-has-acquired-imaging-sensor-startup-invisage-technologies/">https://techcrunch.com/2017/11/09/apple-has-acquired-imaging-sensor-startup-invisage-technologies/</a>                         | As Apple continues to work on ever-smaller but more powerful computing devices, it has acquired a startup focusing on nanotechnology, and specifically as it relates to image sensors. TechCrunch has learned and confirmed that Apple has picked up InVisage Technologies, a startup that develops solutions to improve imaging capabilities on space-constrained devices, like smartphones. InVisage has 27 patents registered to the company, and while none of these have (yet) transferred over to Apple's ownership, the legal firm representing InVisage changed in September. It's now using the same firm that Apple uses for all its patent work. (Thanks to patent specialist J. Nicholas Gross for helping us track this detail.) Its key product is something called QuantumFilm, which brings together both software technology and material science to create smaller imaging technology that is better at taking high quality pictures in a variety of non-optimal lighting conditions. As InVisage itself describes it, "QuantumFilm is a photosensitive layer that relies on InVisage's newly invented class of materials to absorb light; specifically, the new material is made up of quantum dots, nanoparticles that can be dispersed to form a grid once they are synthesized. Just like paint, this dispersion of solid materials can be coated onto a substrate and allowed to dry." Traditional image sensors are silicon-based, and InVisage notes that its QuantumFilm is able to absorb the same amount of light as silicon, but in a layer that is ten times thinner and made specifically to absorb the full spectrum of light, allowing for more efficient and complete processing. When asked about the acquisition, Apples response was... <b>"Apple buys smaller technology companies from time to time, and we generally do not discuss our purpose or plans."</b> | TLOSI                            |                           | they are buying 27 patents                | TLOSI they are buying 27 patents           | Data with TLOSI as the primary or secondary code |                             | has no direct M&E link today, but the company has a lot of patents. Also the main product of the company is QuantumFilm which obviously benefit the consumers in terms of being able to take better pictures with their smartphones; and, if you consider the ongoing debate about which phone really does have the best camera, it's clear that this is a deal maker and deal breaker in the smartphone market. Also they could have future application in content development and enrich the consumer experience and develop a competitive advantage for Apple. <b>"If Content is King, then Technology is Queen".</b> |
| Apple   | <a href="https://techcrunch.com/2017/11/09/apple-has-acquired-imaging-sensor-startup-invisage-technologies/">https://techcrunch.com/2017/11/09/apple-has-acquired-imaging-sensor-startup-invisage-technologies/</a>                         | QuantumFilm: But having hyper-accurate, high-definition imaging capabilities also opens the door to a number of other applications. InVisage points out that QuantumFilm's tech can be used in IoT applications and to help with "authentication, autonomy, and augmented or virtual reality" — all areas that Apple is already doing some interesting work in with innovations like FaceID and ARKit, and will continue to be developing in the future. There are also other applications of this tech, in areas that are not directly in Apple's wheelhouse but very adjacent to it, such as in using these sensors in video cameras for high-definition film making. Before going quiet, InVisage had put up some cute footage for how these films might look and the material works:   | TLOSI                            |                           | QuantumFilm, FaceID, Innovative Tech      | TLOSI QuantumFilm, FaceID, Innovative Tech | Data with TLOSI as the primary or secondary code |                             | I literally just thought about this application for this technology.   |
| Apple   | <a href="https://techcrunch.com/2017/12/05/apple-buys-podcast-search-startup-pop-up-archive/">https://techcrunch.com/2017/12/05/apple-buys-podcast-search-startup-pop-up-archive/</a>   | You've likely not heard of the company, unless this is a world you follow closely. Pop Up Archive was founded back in 2012 and has remained pretty small since then. We first caught wind of it back in 2014, when it appeared at the 500 Startups Demo Day. At the time, the company was demonstrating a tool that tags audio usually transcribed textual data. A user uploads a podcast and it offers tags. Sounds like a small thing, sure, but it's a potentially important one when you're dealing with long audio files. iTunes and the iPhone Podcast app could greatly benefit from additional contextual search. It would go a long way toward finding and recommending content via the service. <b>"Apple buys smaller technology companies from time to time, and we generally do not discuss our purpose or plans."</b>  | TLOSI                            |                           | Inhouse Podcast tools                     | TLOSI Inhouse Podcast tools                | Data with TLOSI as the primary or secondary code |                             | This acquisition could be a content play in two ways. Podcasts can turn into films like books turn into films. Also the technology application could be repurposed to facilitate original content development.   |



| Company | Data Source   | Case Comment  | 1st. Cycle Coding (Initial Code) | 1st. Cyc C (Initial Code) | Subcoding (Invivo , Descriptive, Process) | Combined 1st cycle codes                  | 2nd Cycle Coding                                 | Emergent Themes or Patterns                | Coding Memo  |
|---------|---|---|----------------------------------|---------------------------|---|---|--|--|--|
| Apple   | <a href="https://www.cnbc.com/2019/05/06/apple-buys-a-company-every-few-weeks-says-ceo-tim-cook.html">https://www.cnbc.com/2019/05/06/apple-buys-a-company-every-few-weeks-says-ceo-tim-cook.html</a>                                       | "In roughly the last six months alone", Cook said, "Apple has bought approximately 20 to 25 companies". Apple often doesn't announce these deals because the companies are small and Apple is "primarily looking for talent and intellectual property."   | FCVS                             | TLOSI                     | deal to get talent and IP                 | FCVS TLOSI deal to get talent and IP      | Data with TLOSI as the primary or secondary code | Finance Performance Outside-In innovation. | Instead of investing in open innovation, they just buy the company.  |
| Apple   | <a href="https://www.cnbc.com/2019/05/06/apple-buys-a-company-every-few-weeks-says-ceo-tim-cook.html">https://www.cnbc.com/2019/05/06/apple-buys-a-company-every-few-weeks-says-ceo-tim-cook.html</a>                                       | Cook said that after investing in initiatives like its new \$1 billion campus in Austin, Texas, the company turns its attention and spending to other goals.  | FF                               |                           | "Patient Investor"                        | FF "Patient Investor"                     | Codes that contain Finance information.          |  | Apple is in no hurry for anything.   |
| Apple   | <a href="https://www.cnbc.com/2019/05/06/apple-buys-a-company-every-few-weeks-says-ceo-tim-cook.html">https://www.cnbc.com/2019/05/06/apple-buys-a-company-every-few-weeks-says-ceo-tim-cook.html</a>                                       | "If we have money left over, we look to see what else we [can] do," Cook said. "We acquire everything that we need that can fit and has a strategic purpose to it. And so we acquire a company on average, every two to three weeks."   | FF                               | FCVS                      | "Fiscally responsible"                    | FF FCVS "Fiscally responsible"            | Codes that contain Finance information.          |  |  |
| Apple   | <a href="https://www.cnbc.com/2019/05/06/apple-buys-a-company-every-few-weeks-says-ceo-tim-cook.html">https://www.cnbc.com/2019/05/06/apple-buys-a-company-every-few-weeks-says-ceo-tim-cook.html</a>                                       | The aggressive acquisition style highlights Apple's massive purchasing power. In its fiscal second-quarter earnings statement, Apple reported a \$225.4 billion cash hoard, making it one of the most cash-rich companies in the world. Apple has pledged to contribute \$350 billion to the U.S. over five years through expansion and taxes on repatriated cash.  | FF                               | FCVS                      | Aggressive Style                          | FF FCVS Aggressive Style                  | Codes that contain Finance information.          |  |  |
| Apple   | <a href="https://www.cnbc.com/2019/05/06/apple-buys-a-company-every-few-weeks-says-ceo-tim-cook.html">https://www.cnbc.com/2019/05/06/apple-buys-a-company-every-few-weeks-says-ceo-tim-cook.html</a>                                       | This strategy [If we have money left over, we look to see what else we can do] shines through in some of Apple's more high-profile acquisitions. Its 2018 acquisition of digital magazine subscription service Texture, for example, was a prelude to its new Apple News+ service that offers access to a variety of publications for a flat fee.   | FF                               | ICON.T                    | Acquisition Strategy                      | FF ICON.T Acquisition Strategy            | Codes that contain Finance information.          |  |  |
| Apple   | <a href="https://www.cnbc.com/2019/05/06/apple-buys-a-company-every-few-weeks-says-ceo-tim-cook.html">https://www.cnbc.com/2019/05/06/apple-buys-a-company-every-few-weeks-says-ceo-tim-cook.html</a>                                       | Apple has also reportedly mullied other major acquisitions, including Time Warner in 2016, according to a Wall Street Journal report at the time. Some have called on Apple to use its cash pile to make large acquisitions of companies like Tesla or Netflix.   | FF                               |                           | Acquisition Strategy, Purchasing Power    | FF Acquisition Strategy, Purchasing Power | Codes that contain Finance information.          |  |  |
| Apple   | <a href="https://www.engadget.com/2017-05-13-apple-acquires-lattice-data.html">https://www.engadget.com/2017-05-13-apple-acquires-lattice-data.html</a>   | If it wasn't already clear that Apple is committed to improving AI, it is now. The tech giant has confirmed that it recently bought Lattice Data, a company that uses AI to make sense of unorganized "dark" data like images and text. It's not discussing what it plans to do with its acquisition, but a TechCrunch source claims that Apple paid \$200 million. It's not a gigantic deal, then, but no small potatoes when only 20 engineers are making the leap. And if that same source is correct, it could be important for Siri -- Lattice had reportedly been talking to tech firms about "enhancing their AI assistants." But what does that mean, exactly? That could be important in the long run, and not just for the usual voice commands on your iPhone or Mac. Lattice may not sound like an exciting company on the surface, but its work could be crucial to Apple's visions for the smart home and beyond.   | FCVS                             | TLOSI                     | Strategic acquisition, AI                 | FCVS TLOSI Strategic acquisition, AI      | Data with TLOSI as the primary or secondary code |  | The AI move may not be a direct connect to M&E today, but it is linked to customer experience and connected home. The tech could have M&E implications for tomorrow in terms of consumer experience                  |
| Apple   | <a href="https://techcrunch.com/2017/10/04/apple-acqui-hired-the-team-from-messaging-assistant-init-ai-to-work-on-siri/">https://techcrunch.com/2017/10/04/apple-acqui-hired-the-team-from-messaging-assistant-init-ai-to-work-on-siri/</a> | Earlier this week, a small startup called Init.ai announced that it soon would be discontinuing its service -- a smart assistant for customer representatives to parse and get better insights from their interactions with users, as well as automate some of the interactions -- because the team was (according to a notice on the site) "joining a project that touches the lives of countless people across the world." TechCrunch has now learned what that project is: the team is joining Apple. They are becoming a part of the group working on Siri, Apple's own personal assistant that uses voice-based commands and natural language to answer questions, control your phone and more. To be clear, this is not a straight acquisition, but more of an acqui-hire, so Apple didn't have a comment to offer along the lines of the one it made last week. Specifically, I understand there is no IP coming over and (typical of Apple) no specific indication of what part of Init's code or services will be used by Apple, if any. | FCVS                             | TLOSI                     | acqui-hire                                | FCVS TLOSI acqui-hire                     | Data with TLOSI as the primary or secondary code |  | Apple didn't acquire the company, it just hired the team. They didn't acquire the IP, but the are hiring in the technical know how. I am curious as to what Apple purchased and how they valued what they purchased. |

| Company | Data Source   | Case Comment   | 1st. Cycle Coding (Initial Code) | 1st. Cyc C (Initial Code) | Subcoding (Invoiv , Descriptive, Process)          | Combined 1st cycle codes  | 2nd Cycle Coding                                 | Emergent Themes or Patterns | Coding Memo   |
|---------|---|--|----------------------------------|---------------------------|--|---|--|-----------------------------|---|
| Apple   | <a href="https://techcrunch.com/2018/01/19/apple-has-hired-tech-team-from-data-science-startup-svds/">https://techcrunch.com/2018/01/19/apple-has-hired-tech-team-from-data-science-startup-svds/</a>         | Apple has made a quiet but interesting move in its longer-term strategy around courting more business from enterprises. The company has hired the tech team—at least 18 people, including at least two co-founders, one of whom is the CEO —from Silicon Valley Data Science (SVDS), a startup based out of Mountain View that provides business transformation consulting to enterprises and other organizations using data science- and engineering-based solutions. Apple acquired the tech team to support product dev ambitions. In a way, SVDS is not your traditional Silicon Valley tech startup: <b>it is focused more on consultancy around existing technology than building the tech itself</b> , although those who have worked on enterprise IT implementations and problems know that often some of the more interesting solutions are created to fill a need, and sometimes the basis for products in their own right. | TLOSI                            |                           | Data Science Solution consultancy                  | TLOSI Data Science Solution consultancy                         | Data with TLOSI as the primary or secondary code |                             | A think tank of sorts. This acquisition could be part of Apple's Enterprise solution. Since it was not a direct acquisition, "it could be that Apple put the tech team in R&D and the consulting team could have been acquired by one of the consultancy partnerships that Apple has such as 'accenture'" (This was a |
| Apple   | <a href="https://www.cnbc.com/2018/03/12/apple-buys-texture-a-digital-magazine-subscription-service.html">https://www.cnbc.com/2018/03/12/apple-buys-texture-a-digital-magazine-subscription-service.html</a> | Apple said on Monday it agreed to buy <b>Texture</b> , an online magazine <b>subscription service</b> owned by publishers Condé Nast, Hearst, Meredith, Rogers Media and investment firm KKR. Apple didn't say how much it would pay for Texture, which gives users digital access to <b>200 magazines for one monthly fee</b> . But the acquisition is another step for Apple to build out its software and services business with <b>recurring subscription revenue</b> , as it competes with companies like Amazon, Facebook and Google, which are increasingly combining hardware and software   | TLOSI                            | ICON.T                    | Strategic Motive, exploitive Subscription Service. | TLOSI ICON.T Strategic Motive, exploitive Subscription Service. | Data with TLOSI as the primary or secondary code |                             | Content play: Subscription model. This could be a financial acquisition because it is based on recurring subscription revenue.  |
| Apple   | <a href="https://www.cnbc.com/2018/03/12/apple-buys-texture-a-digital-magazine-subscription-service.html">https://www.cnbc.com/2018/03/12/apple-buys-texture-a-digital-magazine-subscription-service.html</a> | "We are committed to quality journalism from trusted sources and allowing magazines to keep producing beautifully designed and engaging stories for users". "We want Apple to avoid the issue that is going around the marketplace". We're not after trying to keep getting you to read the same thing over and over again to sell ads. For ourselves, when we got into this we thought when you have a large platform there's a lot of responsibility — and we've always taken a great deal of responsibility for our platforms."   | TLOSI                            | ICON.T                    | Strategic Motive, exploitive Subscription Service. | TLOSI ICON.T Strategic Motive, exploitive Subscription Service. | Data with TLOSI as the primary or secondary code |                             |   |
| Apple   | <a href="https://www.cnet.com/news/apple-acquires-startup-focused-on-lenses-for-ar-glasses/">https://www.cnet.com/news/apple-acquires-startup-focused-on-lenses-for-ar-glasses/</a>                           | <b>Akonia Holographics</b> : Apple has acquired a startup that focuses on making lenses for augmented reality glasses, a move reinforcing Apple's interest in the burgeoning technology. Akonia was founded in 2012 to develop optical technologies based on holography such as holographic data storage before turning its attention to creating displays for augmented reality glasses. Unlike virtual reality, which promises to immerse google-wearing users in new and exciting digital worlds, AR overlays images and data atop the real world. The tech titan is also reportedly working with the German optics manufacturer Carl Zeiss on a pair of lightweight <b>AR/mixed reality glasses</b> .  | TLOSI                            |                           | AR/Mixed Reality                                   | TLOSI AR/Mixed Reality  | Data with TLOSI as the primary or secondary code |                             | AR / Mixed reality glasses could help develop consumer content experience in the future. Not specific to M&E today, but applications could have down stream M&E implications.   |
| Apple   | <a href="https://www.reuters.com/article/us-apple-tech-idUSKCN1LE2VS">https://www.reuters.com/article/us-apple-tech-idUSKCN1LE2VS</a>   | Apple Inc has acquired a startup focused on making lenses for augmented reality glasses, the company confirmed on Wednesday, a signal Apple has ambitions to make a wearable device that would superimpose digital information on the real world. Apple confirmed it acquired Longmont, Colorado-based Akonia Holographics. "Apple buys smaller companies from time to time, and we generally don't discuss our purpose or plans," the iPhone maker said in a statement.   | TLOSI                            | FCVS                      | AR/Mixed Reality                                   | TLOSI FCVS AR/Mixed Reality                                     | Data with TLOSI as the primary or secondary code |                             |   |
| Apple   | <a href="https://www.reuters.com/article/us-apple-tech-idUSKCN1LE2VS">https://www.reuters.com/article/us-apple-tech-idUSKCN1LE2VS</a>   | Akonia said its display technology allows for "thin, transparent smart glass lenses that display vibrant, full-color, wide field-of-view images." The firm has a portfolio of more than 200 patents related to holographic systems and materials, according to its website. Bloomberg last year reported that Apple was developing augmented reality glasses that could ship as early as 2020. Apple declined to comment on its plans or products. But the company last year launched augmented reality applications for its iPhones and iPads, and <b>CEO Tim Cook has called augmented reality a "big and profound" technology development</b> . "This is one of those huge things that we'll look back at and marvel on the start of it," Cook said of <b>augmented reality on a conference call with investors last year</b> .   | TLOSI                            | FCVS                      | AR/Mixed Reality                                   | TLOSI FCVS AR/Mixed Reality                                     | Data with TLOSI as the primary or secondary code |                             |   |
| Apple   | <a href="https://www.reuters.com/article/us-apple-tech-idUSKCN1LE2VS">https://www.reuters.com/article/us-apple-tech-idUSKCN1LE2VS</a>   | The Akonia acquisition is the first <b>clear indication</b> of how <b>Apple might handle one of the most daunting challenges in augmented reality hardware</b> : Producing crystal clear optical displays thin and light enough to fit into glasses similar to everyday frames with images bright enough for outdoor use and suited to mass manufacturing at a relatively low price.   | TLOSI                            |                           | AR/Mixed Reality                                   | TLOSI AR/Mixed Reality  | Data with TLOSI as the primary or secondary code |                             | This acquisition is M&E adjacent/Potential future application for content. Specifically how consumer consume content. Future could be in wearable   |

| Company | Data Source   | Case Comment   | 1st. Cycle Coding (Initial Code) | 1st. Cyc C (Initial Code) | Subcoding (Inviso , Descriptive, Process) | Combined 1st cycle codes                       | 2nd Cycle Coding                                 | Emergent Themes or Patterns | Coding Memo  |
|---------|---|--|----------------------------------|---------------------------|---|--|--|-----------------------------|--|
| Apple   | <a href="https://www.theverge.com/2018/10/15/17977616/apple-acquires-asaii-machine-learning-music-analytics-spotify">https://www.theverge.com/2018/10/15/17977616/apple-acquires-asaii-machine-learning-music-analytics-spotify</a> | Apple has reportedly acquired the founders of <b>Asaii</b> , a music analytics company focused around the discovery of new and emerging artists, according to a story from Axios. <b>(Acqui-hire) Asaii's algorithms filter social media and music streaming data to sniff out up-and-coming artists</b><br>The acquisition comes as Apple Music's main competitor Spotify is increasing its support for unsigned artists, who can now upload their music directly to its service. Last month, Asaii announced it would be shutting down on October 14th. <b>Asaii's main product is a dashboard that pulls together data from both music services and social media.</b> This dashboard is advertised as having multiple uses, such as helping record labels plan marketing campaigns and live tours. But, its main feature is allowing labels to discover artists before they make it big. Asaii claims that its tech is able to find artists "10 weeks to a year" before they chart.   | TLOSI                            | ICON.T                    | Acqui-hire , algorithms filters           | TLOSI ICON.T Acqui-hire , algorithms filters   | Data with TLOSI as the primary or secondary code |                             | Predictive analytics. No current M&E link. Could have future application if technology could be used to assess scripts. This was not really an acquisition. Apple just hired the companies founders. |
| Apple   | <a href="https://variety.com/2018/biz/news/apple-acquires-music-analytics-startup-asaii-1202980192/">https://variety.com/2018/biz/news/apple-acquires-music-analytics-startup-asaii-1202980192/</a>                                 | In a strange turn of events, multiple media outlets reported Sunday and Monday that Apple has completed its acquisition of Asaii, an A&R-based music-analytics startup, citing an early investor in the company as well as unnamed sources. However, several hours after the reports were first published, a rep for Apple said the company has "confirmed no such acquisition," and a report in <b>TechCrunch says that Apple has actually hired the company's three founders, Sony Theakanath, Austin Chen and Chris Zhang -- all of whom are now employed at Apple Music.</b> In short, it appears that <b>Apple has acquired the company's founders but not its assets.</b>  | TLOSI                            |                           | Acqui-hire                                | TLOSI Acqui-hire                               | Data with TLOSI as the primary or secondary code |                             |  |
| Apple   | <a href="https://techcrunch.com/2019/02/15/apple-buys-pullstring-toytalk/">https://techcrunch.com/2019/02/15/apple-buys-pullstring-toytalk/</a>   | Siri, HomePod, and its voice strategy. Apple has acquired PullString, also known as ToyTalk, according to Axios' Dan Primack and Ina Fried. TechCrunch has received confirmation of the acquisition from sources with knowledge of the deal. The startup makes voice experience design tools, artificial intelligence to power those experiences, and toys like talking Barbie and Thomas The Tank Engine toys in partnership with Mattel. Founded in 2011 by former Pixar executives, PullString went on to raise \$44 million. Apple's Siri is seen as lagging far behind Amazon Alexa and Google Assistant, not only in voice recognition and utility, but also in terms of developer ecosystem. Google and Amazon has built platforms to distribute Skills from tons of voice app makers, including storytelling, quizzes, and other games for kids. If Apple wants to take a real shot at becoming the center of your connected living room with Siri and HomePod, it will need to play nice with the children who spend their time there. Buying PullString could jumpstart Apple's in-house catalog of speech-activated toys for kids as well as beef up its tools for voice developers. <b>Founders: Martin Reddy, Oren Jacob, Renee Adams all have LinkedIn profiles listing them as Apple employees.</b> | TLOSI                            |                           | "they are trying to compete with google"  | TLOSI "they are trying to compete with google" | Data with TLOSI as the primary or secondary code |                             | Voice recognition, connected home, user experience. No obvious M&E connection, but could have down stream applications   |
| Apple   | <a href="https://www.ibtimes.com/apple-buys-driveai-what-does-autonomous-vehicle-purchase-mean-apple-2803216">https://www.ibtimes.com/apple-buys-driveai-what-does-autonomous-vehicle-purchase-mean-apple-2803216</a>               | Apple (APPL) has been in the market to purchase an autonomous vehicle company, and it has made the deal happen with the acquisition of Drive.ai. Startup Drive.ai was just days away from closing its doors as it had filed a notice with the state of California, stating that it planned to shutter the business and layoff its 90 workers, the San Francisco Chronicle reported. Apple purchased Drive.ai for \$77 million in venture funding. Drive.ai was founded in 2015 by a team of machine-learning researchers at Stanford University. The company had partnered with the city of Arlington, Texas, to operate autonomous shuttles in the area. The deal may allow Apple to move its Project Titan forward with a new cadre of engineers while boosting confidence with its existing team of engineers on its commitment to the autonomous vehicle technology.   | TLOSI                            |                           | autonomous cars                           | TLOSI autonomous cars                          | Data with TLOSI as the primary or secondary code |                             |  |

| Company | Data Source   | Case Comment   | 1st. Cycle Coding (Initial Code) | 1st. Cyc C (Initial Code) | Subcoding (Invivo , Descriptive, Process) | Combined 1st cycle codes             | 2nd Cycle Coding                                 | Emergent Themes or Patterns | Coding Memo  |
|---------|---|--|----------------------------------|---------------------------|---|--------------------------------------|--|-----------------------------|--|
| Apple   | <a href="https://www.cnbc.com/2019/06/26/apple-buys-autonomous-vehicle-start-up-driveai.html">https://www.cnbc.com/2019/06/26/apple-buys-autonomous-vehicle-start-up-driveai.html</a>   | Apple has purchased autonomous vehicle startup Drive.ai, the company confirmed to CNBC. The deal confirms Apple's continued interest in self-driving car software, and it will bolster the tech giant's engineering ranks with additional employees who can build autonomous vehicle technology. Apple is currently testing Lexus SUVs on the streets of California. The cars have autonomous capabilities, but there is a safety driver behind the wheel.   | TLOSI                            |                           | autonomous cars                           | TLOSI autonomous cars                | Data with TLOSI as the primary or secondary code |                             | Not related to M&E. No obvious future application to M&E.  |
| Apple   | <a href="https://www.forbes.com/sites/ianakirammv/2020/01/19/apple-acquires-xnorai-to-bolster-ai-at-the-edge/?shu35cebc313975">https://www.forbes.com/sites/ianakirammv/2020/01/19/apple-acquires-xnorai-to-bolster-ai-at-the-edge/?shu35cebc313975</a> | Last week, Apple reportedly acquired Xnor.ai, a Seattle-based startup for \$200 million. Xnor.ai is one of the few startups that's focused on delivering AI capabilities at the edge. In 2019, it made it to the Forbes AI 50: America's Most Promising Artificial Intelligence Companies. <b>Xnor.ai is a spin-out of the AI2 incubator started by late Paul Allen, one of the co-founders of Microsoft.</b> In 2017, the company got a seed funding of \$2.5 million from Madrona Ventures which doubled down its investment in 2018 with the Series A funding of \$12 million. The founders of Xnor.ai, Ali Farhadi and Mohammad Rastegari, are experts in computer vision. Ali is a co-author of the popular object detection technique. YOLO - You Look Only Once. YOLO is one of the most popular techniques used in object detection in real-time. With the acquisition of Xnor.ai, Apple instantly gained access to the IP and the expertise to run AI at the edge. This technology will help Apple in advancing its smart home platform based on iOS and iPadOS | TLOSI                            |                           | AI, object detection technique            | TLOSI AI, object detection technique | Data with TLOSI as the primary or secondary code |                             |  |
| Apple   | <a href="https://www.cnbc.com/2020/03/31/apple-buys-popular-weather-app-dark-sky.html">https://www.cnbc.com/2020/03/31/apple-buys-popular-weather-app-dark-sky.html</a>   | Apple on Tuesday acquired Dark Sky, a popular weather app that launched eight years ago, for an undisclosed amount. Dark Sky has received Apple Editors Choice awards and has been praised for its design and alerts that warn you when it's about to rain.  | TLOSI                            |                           | weather prediction algorithm              | TLOSI weather prediction algorithm   | Data with TLOSI as the primary or secondary code |                             | Not related to M&E. No obvious future application to M&E.  |
| Apple   | <a href="https://www.cnbc.com/2020/05/14/apple-buys-virtual-reality-company-nextvr.html">https://www.cnbc.com/2020/05/14/apple-buys-virtual-reality-company-nextvr.html</a>   | Apple has purchased virtual reality company NextVR, Apple confirmed to CNBC. The purchase is further evidence of Apple's plans to enter virtual reality and related augmented reality technologies as a new product category, although the company has not announced firm plans or a new hardware product, aside from AR software for iPhones. An Apple spokesperson provided the the company's boilerplate statement when it makes an acquisition: <b>"Apple buys smaller technology companies from time to time, and we generally do not discuss our purpose or plans,"</b> the spokesperson said. The Newport Beach, California startup previously focused on broadcasting and producing live and recorded events in virtual reality, like sporting events and concerts. The company had a deal with the NBA to broadcast virtual reality highlights of the 2019 NBA Finals, for example.   | TLOSI                            |                           | Next VR                                   | TLOSI Next VR                        | Data with TLOSI as the primary or secondary code |                             | "Apple buys smaller technology companies from time to time, and we generally do not discuss our purpose or plans." |
| Apple   | <a href="https://www.cnbc.com/2020/05/14/apple-buys-virtual-reality-company-nextvr.html">https://www.cnbc.com/2020/05/14/apple-buys-virtual-reality-company-nextvr.html</a>   | and virtual reality in recent years, and the company introduced support for virtual reality headsets with Mac computers in 2017. "I think, when you look at AR today, you would see that there are consumer applications, there are enterprise applications," Cook said in January after the company reported earnings. "This is the reason I'm so excited about it is, you rarely have a new technology where business and consumer are both see it as key to them."  | ICONS                            |                           | AR/Mixed Reality                          | ICONS AR/Mixed Reality               | Other  |                             |  |
| Apple   | <a href="https://www.cnbc.com/2020/05/14/apple-buys-virtual-reality-company-nextvr.html">https://www.cnbc.com/2020/05/14/apple-buys-virtual-reality-company-nextvr.html</a>   | NextVR had raised \$116 million in funding and had 95 employees as of 2019, according to PitchBook data. <b>Many of its investors were affiliated with the entertainment industry, including Golden State Warriors co-owner Peter Guber, Comcast Ventures and Time Warner Investments.</b>   | TLOSI                            |                           | Next VR                                   | TLOSI Next VR                        | Data with TLOSI as the primary or secondary code |                             |  |

| Company | Data Source   | Case Comment  | 1st. Cycle Coding (Initial Code) | 1st. Cyc C (Initial Code) | Subcoding (In vivo , Descriptive, Process) | Combined 1st cycle codes           | 2nd Cycle Coding                                 | Emergent Themes or Patterns | Coding Memo  |
|---------|---|---|----------------------------------|---------------------------|--|------------------------------------|--|-----------------------------|--|
| Apple   | <a href="https://variety.com/2020/digital/news/apple-virtual-reality-nextvr-acquisition-1234606965/">https://variety.com/2020/digital/news/apple-virtual-reality-nextvr-acquisition-1234606965/</a>                                   | Apple Acquires NextVR, Setting Stage for Bigger Leap Into AR and VR. Apple has acquired virtual-reality streaming company NextVR, which would provide a content engine for the tech giant's long-expected move into AR and VR hardware. Apple confirmed the deal to buy NextVR for undisclosed terms, but declined to provide additional info. "Apple buys smaller technology companies from time to time, and we generally do not discuss our purpose or plans," a company rep said in a statement. NextVR's content partners have included NBA, NFL, WWE, Fox Sports, Live Nation Entertainment, HBO and the International Champions Cup. The Newport Beach, Calif.-based company had 95 employees as of 2019. NextVR has worked with content partners to produce live and recorded VR content, and hosted content through its own consumer-facing apps.                            | TLOSI                            | ICON.T                    | AR/Mixed Reality                           | TLOSI ICON.T AR/Mixed Reality      | Data with TLOSI as the primary or secondary code |                             |  |
| Apple   | <a href="https://venturebeat.com/2020/06/24/apple-acquires-fleetsmith-a-multi-device-deployment-and-management-firm/">https://venturebeat.com/2020/06/24/apple-acquires-fleetsmith-a-multi-device-deployment-and-management-firm/</a> | <b>manage multiple Apple devices</b> , including remote automated OS and app updating, so Apple will gain the software and team to help enterprises adopt its new hardware at scale. Fleetsmith confirmed the acquisition today in a blog post, saying that the deal will enable it to bring its eponymous system to "businesses and institutions of all sizes, around the world." Unlike many of Apple's acquisitions, where the deal results in an immediate or near-immediate shutdown of an existing service, Fleetsmith says that it's looking forward to continuing to deliver its offering to both existing and new customers.   | TLOSI                            |                           | Strategic Motive, exploitive               | TLOSI Strategic Motive, exploitive | Data with TLOSI as the primary or secondary code |                             |  |
| Apple   | <a href="https://www.cnbc.com/2020/06/24/apple-acquires-device-management-company-fleetsmith.html">https://www.cnbc.com/2020/06/24/apple-acquires-device-management-company-fleetsmith.html</a>                                       | Apple has bought Fleetsmith, a company that makes tools that enable businesses to more easily deploy iPhones and Macs to their workers. Although Apple is primarily a consumer company that sells phones and computers to individuals, in recent years it has started to turn more attention to the enterprise market, partnering with companies such as IBM, SAP and Cisco and persuading businesses to buy iPhones and Macs as tools for their workforce. <b>The Fleetsmith acquisition will help offer a wider range of products and services to enterprise clients.</b> In 2017, Apple CEO Tim Cook said that the <b>enterprise market was the "mother of all opportunities."</b> Fleetsmith's software makes it easier to remotely configure, wipe and deploy these devices, a kind of product called mobile device management, or MDM, specifically focusing on Apple products. | TLOSI                            |                           | Strategic Motive, exploitive               | TLOSI Strategic Motive, exploitive | Data with TLOSI as the primary or secondary code |                             | Enterprise solution to help manage Apple devices. No M&E connection. |
| Apple   | <a href="https://9to5mac.com/2020/08/24/apple-reportedly-acquires-vr-startup-spaces/">https://9to5mac.com/2020/08/24/apple-reportedly-acquires-vr-startup-spaces/</a>   | Apple has now acquired another startup, Spaces, which has a team specialized in virtual reality technologies (VR). The acquisition was announced today by a Protocol report citing its own sources. Spaces was created in 2016 by DreamWorks Animation veterans, and the startup has been developing VR products since then, including a Zoom add-on that allowed users to hold virtual reality video conferencing using animated avatars. While it's not certain that the team behind Spaces will join any VR related project at Apple, rumors suggest that Apple is working on AR and VR headsets for 2021 and 2022. Bloomberg says the headset will reportedly feature high-resolution displays and a "cinematic speaker system," which should make it difficult for the user to notice the differences between real life and the virtual reality experiences the                  | TLOSI                            |                           | VR   | TLOSI VR                           | Data with TLOSI as the primary or secondary code |                             |  |
| Apple   | <a href="https://variety.com/2020/digital/news/apple-acquires-spaces-vr-startup-1234747851/">https://variety.com/2020/digital/news/apple-acquires-spaces-vr-startup-1234747851/</a>   | Apple has quietly made another small virtual-reality acquisition: The company has bought Spaces, a developer of location-based VR experiences that recently pivoted to launch a VR extension for videoconferencing platforms like Zoom and Skype.   | TLOSI                            |                           | VR   | TLOSI VR                           | Data with TLOSI as the primary or secondary code |                             |  |

| Company | Data Source   | Case Comment  | 1st. Cycle Coding (Initial Code) | 1st. Cyc C (Initial Code) | Subcoding (Inviso , Descriptive, Process) | Combined 1st cycle codes                  | 2nd Cycle Coding                                 | Emergent Themes or Patterns | Coding Memo  |
|---------|---|---|----------------------------------|---------------------------|---|---|--|-----------------------------|--|
| Apple   | <a href="https://variety.com/2020/digital/news/apple-virtual-reality-nextvr-acquisition-1234469965/">https://variety.com/2020/digital/news/apple-virtual-reality-nextvr-acquisition-1234469965/</a>   | "When you look at AR today, you would see that there are consumer applications, there are enterprise applications." Cook told analysts on Apple's earnings call this January. "The reason I'm so excited about it is you rarely have a new technology where business and consumer are both see it as key to them... It's going to go across both business and your whole life." Founded in 2009, NextVR had raised about \$115 million. Investors included WarnerMedia (through Time Warner Investments), Comcast Ventures, Stephen Ross's RSE Ventures, Mandalay Entertainment CEO Peter Guber, the Madison Square Garden Co. and Dick Clark Prods.  | ICONS                            | TLOSI                     | Next VR                                   | ICONS TLOSI Next VR                       | Data with TLOSI as the primary or secondary code |                             | Apple CEO feels that AR/VR is going to touch all parts of your life.   |
| Apple   | <a href="https://m.youtube.com/watch?v=spY-X01Jb5s">https://m.youtube.com/watch?v=spY-X01Jb5s</a>   | Apple is an incredibly collaborative company. Do you know how many committees we have at apple? Zero! We are organized like a start-up. One person is in charge of Iphone OS S/W, one person is in charge of Mac hardware, one person is in charge of Iphone Hardware engineering, another person is in charge of world wide marketing, another person is in charge of operations. We are organized like a start up. We are the biggest startup on the planet. We all meet for three hours once a week. And we talk about everything we are doing. The whole business. Because there is tremendous teamwork at the top of the company, which filters down to tremendous teamwork throughout the company. Teamwork is dependent on trusting the other folks to come through with their part without watching them all the time, but trusting that they will come through with their parts. That's what we do really well. We are great at figuring out how to divide things up into these great teams that we have. What I do all day with meet with teams of people. We work on ideas and solve problems to make new products, to make new marketing programs or whatever it is. (Q: Are people willing to tell you that you are wrong) Yeah, we have wonderful arguments. I do not win them all. I wish I did, but look if you want to hire great people and have them stay working with you, you have to let them make a lot of decisions and you have to be run by ideas, not Hierarchy. The best ideas have to win, otherwise good people don't stay. | FOS                              | FL                        | Apple is organized like a startup.        | FOS FL Apple is organized like a startup. | Other  |                             | Trickle down teamwork concept.   |
| Apple   | <a href="https://www.forbes.com/sites/briansolomon/2016/01/07/apple-buys-startup-that-can-read-your-face-to-tell-if-youre-angry/?sh=736ce4d32176">https://www.forbes.com/sites/briansolomon/2016/01/07/apple-buys-startup-that-can-read-your-face-to-tell-if-youre-angry/?sh=736ce4d32176</a> | According to the Wall Street Journal, Apple has acquired facial recognition startup Emotient, which doesn't just identify faces—it attempts to determine a person's emotion in real time based on their expression. What Apple would do with such technology is unclear. So far, Emotient appears to have been used for retail and ad marketing purposes, for example to understand a viewer's reaction to a television commercial. According to Emotient's website, "The company is at the vanguard of a new wave of emotion analysis that will lead to a quantum leap in customer understanding and emotion-aware computing." As seen in the video clip below, taken during the Super Bowl last year by Emotient, the startup can track the facial reactions of many individuals in a large group at once. It analyzes the emotions of each face to determine feelings like "Joy," "Fear," "Sadness," and "Contempt." Emotient has been granted 5 patents surrounding facial recognition. One such patent "Automatic analysis of individual preferences for attractiveness" attempts to determine what kind of physical characteristics an online dater is looking for based on the photos of potential dates that the person interacts with.   | TLOSI                            |                           | 5 Patents                                 | TLOSI 5 Patents                           | Data with TLOSI as the primary or secondary code |                             | No immediate M&E application, however this technology will impact apple related products that consumers access content on. |

| Company | Data Source   | Case Comment   | 1st. Cycle Coding (Initial Code) | 1st. Cyc C (Initial Code) | Subcoding (Inviso , Descriptive, Process) | Combined 1st cycle codes | 2nd Cycle Coding                                 | Emergent Themes or Patterns | Coding Memo                            |
|---------|---|--|----------------------------------|---------------------------|---|--------------------------|--|-----------------------------|--|
| Apple   | <a href="https://techcrunch.com/2016/01/28/apple-acquires-education-startup-learnsprout/">https://techcrunch.com/2016/01/28/apple-acquires-education-startup-learnsprout/</a> | Apple has acquired education-technology startup LearnSprout. Bloomberg reported a bit ago and we have just confirmed. Terms of the deal were not disclosed. LearnSprout is a three-year-old, San Francisco-based software startup whose online data insights help K-12 educators track students' performances. The company had raised \$4.7 million from investors across two rounds, including Andreessen Horowitz, Formation 8, and Samsung Ventures. CrunchBase has the full investor list here. According to the outlet The Information, the deal closed last summer and returned investors' money (just). Apple is working on education tools for the iPad to more aggressively compete with low-cost Chromebook laptops that have been rapidly winning over schools. According to Google, educators were purchasing 1 million Chromebooks a quarter as far back as the summer of 2014. Apple has similarly touted its strong iPad sales to educators, but a December CNBC report noted that Chromebooks now make up more than half of all devices in U.S. classrooms, while Apple's share of classroom purchases fell by more than half between 2012 and 2015. | TLOSI                            |                           | Learning S/W                              | TLOSI Learning S/W       | Data with TLOSI as the primary or secondary code |                             | No known application for M&E industry. |

| Company | Data Source   | Case Comment  | 1st. Cycle Coding | 1st. Cyc C (Initial | Subcoding (Invivo  | Combined 1st cycle               | 2nd Cycle Coding       | Emergent Theme                       |
|---------|---|---|-------------------|---------------------|--------------------|----------------------------------|------------------------|--------------------------------------|
| Disney  | <a href="https://m.youtube.com/watch?v=rYPqoNBefeg">https://m.youtube.com/watch?v=rYPqoNBefeg</a>   | Purchase of Bamech and strategy on getting into streaming. Bob Iger thoughts on Netflix, Fox acquisition and streaming in general (Disney+) Bob Igar said Disney decision to by Pixar, Marvel and Lucas film was made because they believed great story telling would stand the test of time.   | TI,OSI            |                     | Strategy           | TI,OSI Strategy                  | Other                  | * Emphasis is on Content Acquisition |
| Disney  | <a href="https://thewaltdisneycompany.com/walt-disney-company-acquire-majority-ownership-bamtech/">https://thewaltdisneycompany.com/walt-disney-company-acquire-majority-ownership-bamtech/</a>   | "The media landscape is increasingly defined by direct relationships between content creators and consumers, and our control of BAMTech's full array of innovative technology will give us the power to forge those connections, along with the flexibility to quickly adapt to shifts in the market," said Robert A. Iger, Chairman and Chief Executive Officer, The Walt Disney Company. "This acquisition and the launch of our direct-to-consumer services mark an entirely new growth strategy for the Company, one that takes advantage of the incredible opportunity that changing technology provides us to leverage the strength of our great brands."                                     | TI,OSI            |                     | Strategy           | TI,OSI Strategy                  | Other                  |                                      |
| Disney  | Duncan Wardle : Innovation Diaries podcast.<br><a href="https://www.innovatordiaries.com/duncan-wardle-former-head-of-innovation-and-creativity-at-disney/">https://www.innovatordiaries.com/duncan-wardle-former-head-of-innovation-and-creativity-at-disney/</a>                                | <b>Innovation:</b> "At Disney I created a tool that took subjectivity our of ideation. It included a set of success criteria which allowed us to capture and evaluate each idea based on the merit of the idea. We asked ourselves if this idea is embeded in consumer insite? Is this idea strategically aligned with our brand? Will it help us meet our quartely results?"   | TI,OSI            |                     | Innovation         | TI,OSI Innovation                | Other                  |                                      |
| Disney  | Duncan Wardle : Innovation Diaries podcast.   | <b>Innovation:</b> "If innovation is important, then stop mucking about. When Disney put an innovation team to work, they weren't allowed to work on any thing else. Companies have problems when they assign people to work on innovation projects and expect them to keep doing their day Job. If innovation is a goal to your company, it has to be a focus. For example, the R&D team of Disney is located in Zurick Switzerland. This is as far away from California as possible because it stops people from getting in their faces and allows the R&D team to focus on innovation."  | TI,OSI            |                     | Innovation         | TI,OSI Innovation                | Other                  |                                      |
| Disney  | Bog Igar : Company Website  | <b>Disney's website, its mission statement to entertain, inform and inspire people around the globe through the power of unparalleled storytelling, reflecting the iconic brands, creative minds and innovative technologies that make ours the world's premier entertainment company."</b>   | TI,OSI            |                     | Innovation         | TI,OSI Innovation                | Other                  |                                      |
| Disney  | <a href="https://m.youtube.com/watch?v=92LhlyO2FaM(12.46)">https://m.youtube.com/watch?v=92LhlyO2FaM(12.46)</a>   | The first significant thing that I did when I took over Disney was to buy Pixar. There were many reasons why. One key reason is that they were presenting brand value story telling in a far more modern and relavent way then Disney was. They were using Computer generated animation and they had a look an feel for movies that was far different than Disney. We did not have them change their brand and neither did we.  | TI,OSI            | ICON.T              | Brand acquisition  | TI,OSI ICON.T Brand acquisition  | ICON.T in First or 2nd |                                      |
| Disney  | <a href="https://m.youtube.com/watch?v=92LhlyO2FaM(19:00)">https://m.youtube.com/watch?v=92LhlyO2FaM(19:00)</a>   | <b>Q: How did you get these major deals done with Pixar, Lucas Films and Marvel?</b> I had 3 priorities when I got the job. #1 put most of our capital intp high quality IP (Content). I felt because the world was being disrupted, mostly on the distribution side. My thought was that no matter what changed on the distribution side, nothing is going to beat the value of a high quality story. #2 Use technology to reach people in more compelling ways. #3 Grow Globally. Pixar acquisition was acquired buy more IP and Make more IP through the use of their technology. Head of Strategy, Kevin Mayer, and I had a acquisition target list and Marvel and Lucas Film were on the list. | TI,OSI            | ICON.T              | IP                 | TI,OSI ICON.T IP                 | ICON.T in First or 2nd |                                      |
| Disney  | <a href="https://deadline.com/2020/12/disney-will-be-spending-14-16-billion-on-all-streaming-content-by-2024-as-it-ramps-up-production-1234654652/">https://deadline.com/2020/12/disney-will-be-spending-14-16-billion-on-all-streaming-content-by-2024-as-it-ramps-up-production-1234654652/</a> | Walt Disney said it will be forking out \$14-\$16 billion in content spending in fiscal 2024 on streaming services Disney+, Hulu and ESPN+ as it ramps up original series and films to the tune of 100 a year.  | TI,OSI            | ICON.T              | Streaming          | TI,OSI ICON.T Streaming          | ICON.T in First or 2nd |                                      |
| Disney  | <a href="https://deadline.com/2020/12/disney-will-be-spending-14-16-billion-on-all-streaming-content-by-2024-as-it-ramps-up-production-1234654652/">https://deadline.com/2020/12/disney-will-be-spending-14-16-billion-on-all-streaming-content-by-2024-as-it-ramps-up-production-1234654652/</a> | Between \$8-9 billion [of the \$14-\$16 Billion through 2024] of that will go to Disney+, said CFO Christine Mc Carthy  | TI,OSI            | ICON.T              | Streaming          | TI,OSI ICON.T Streaming          | ICON.T in First or 2nd |                                      |
| Disney  | <a href="https://deadline.com/2020/12/disney-will-be-spending-14-16-billion-on-all-streaming-content-by-2024-as-it-ramps-up-production-1234654652/">https://deadline.com/2020/12/disney-will-be-spending-14-16-billion-on-all-streaming-content-by-2024-as-it-ramps-up-production-1234654652/</a> | CEO Bob Chapek noted that Disney's various brands unspooled 63 series and 42 films at today's event alone, more than 80% of them heading to DTC (Direct to Consumer).   | ICON.T            | ICON.T              | Direct to Consumer | ICON.T ICON.T Direct to Consumer | ICON.T in First or 2nd |                                      |
| Disney  | <a href="https://deadline.com/2020/12/disney-will-be-spending-14-16-billion-on-all-streaming-content-by-2024-as-it-ramps-up-production-1234654652/">https://deadline.com/2020/12/disney-will-be-spending-14-16-billion-on-all-streaming-content-by-2024-as-it-ramps-up-production-1234654652/</a> | McCarthy anticipated Disney+ and its international iterations will hit between 230-260 million total paid subscribers by that year (2024). The service will reach its peak year of losses in fiscal 2021 and hit profitability in 2024.   | FF                | ICON.C              | Subscribers        | FF ICON.C Subscribers            | FF                     |                                      |

| Company | Data Source   | Case Comment  | Ist. Cycle Coding | Ist. Cyc C (Initial C) | Subcoding (In vivo)                 | Combined 1st cycle              | 2nd Cycle Coding       | Emergent Theme |
|---------|---|---|-------------------|------------------------|-------------------------------------|---------------------------------|------------------------|----------------|
| Disney  | <a href="https://deadline.com/2020/12/disney-will-be-spending-14-16-billion-on-all-streaming-content-by-2024-as-it-ramps-up-production-1234654652/">https://deadline.com/2020/12/disney-will-be-spending-14-16-billion-on-all-streaming-content-by-2024-as-it-ramps-up-production-1234654652/</a> | The original content slate was considerably "more robust that we had initially anticipated." "The Fact is we are only just getting started" (in Streaming)  | ICON.T            |                        | Streaming                           | ICON.T Streaming                | ICON.T in First or 2nd |                |
| Disney  | <a href="https://deadline.com/2020/12/disney-will-be-spending-14-16-billion-on-all-streaming-content-by-2024-as-it-ramps-up-production-1234654652/">https://deadline.com/2020/12/disney-will-be-spending-14-16-billion-on-all-streaming-content-by-2024-as-it-ramps-up-production-1234654652/</a> | McCarthy expects Hulu will have 50-60 million subs by the end of 2024, including its Hulu Plus Live TV service. It will hit profitability in fiscal 2023. Disney's fiscal year ends in September. And ESPN+ will garner 20-30 million subscribers by the end of 2024, she predicted, and reach profitability the year before, in 2023.  | FF                |                        | Subscribers                         | FF Subscribers                  | FF                     |                |
| Disney  | <a href="https://deadline.com/2020/12/disney-will-be-spending-14-16-billion-on-all-streaming-content-by-2024-as-it-ramps-up-production-1234654652/">https://deadline.com/2020/12/disney-will-be-spending-14-16-billion-on-all-streaming-content-by-2024-as-it-ramps-up-production-1234654652/</a> | McCarthy confirmed that the streaming products will remain ad free. One reason for the Disney+ price hike. And she said content licensing will slow to a crawl after current contracts expires.   | FF                |                        | Streaming                           | FF Streaming                    | FF                     |                |
| Disney  | <a href="https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/">https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/</a>   | Since taking the helm at Disney, a \$236 billion empire that encompasses television, movies, theme parks and more, he has overseen lucrative acquisitions such as the Pixar animation studio, Marvel Entertainment, Lucasfilm and last summer, a \$71.3 billion deal to purchase 21st Century Fox. The content and brand equity associated with those properties, along with Disney's vault of classic films, are the cornerstone of Iger's latest big move – the November 12 launch of Disney+, which aims to take on Netflix for the No. 1 spot among streaming services. | ICON.T            |                        | Brand Equity                        | ICON.T Brand Equity             | ICON.T in First or 2nd |                |
| Disney  | <a href="https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/">https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/</a>   | "When I got my job ... I saw a world where technology has enabled storytelling to proliferate much more and there is much more consumer choice," Iger said. "Quality and brands matter more than ever. That essentially means don't let the economy get in the way of making something great, don't let time get in the way of making something great. Don't be limited by the amount of time it takes or the amount of money. Greatness is a necessity and an imperative."   | ICON.T            |                        | Storytelling                        | ICON.T Storytelling             | ICON.T in First or 2nd |                |
| Disney  | <a href="https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/">https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/</a>   | As the service was poised to launch last week, Disney stock gained 5% as it announced fourth quarter earnings that were in line with Wall Street's expectations, including a 34% increase in revenue to \$19.1 billion.   | FF                |                        |                                     | FF                              | FF                     |                |
| Disney  | <a href="https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/">https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/</a>   | The acquisition of Pixar, Marvel, Lucasfilm, National Geographic and other household names are key to the future success of Disney+, Iger told the audience at Wharton. "Consumers have a habit of going right to brands that you know because that brand has values. It creates almost a chemical reaction inside you if I say Nike, or Apple or Mercedes Benz or Pixar or Star Wars," Iger said. "There's a comfort level because you know you're going to be buying something that you know and trust."  | ICON.S            |                        | "Movies are like Brand like Brands" | ICON.S "Movies are like Brands" | Other                  |                |
| Disney  | <a href="https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/">https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/</a>   | "As we see it, we're not competing as directly because of the brand proposition of the service," Iger noted. "That's one reason we're doing it, and that's one reason we're confident about it. From a consumer perspective, it's a very, very different product than what you're buying from Netflix and Amazon and what you'll buy from Apple."   | ICON.S            |                        |                                     | ICON.S                          | Other                  |                |
| Disney  | <a href="https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/">https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/</a>   | During his talk at Wharton, Iger said the company's acquisition strategy in recent years makes it easy to offer content for a variety of different audiences, even if it isn't overtly branded as Disney content.   | ICON.T            |                        | Branded Disney                      | ICON.T Branded Disney           | ICON.T in First or 2nd |                |
| Disney  | <a href="https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/">https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/</a>   | "FX is one of the networks we bought from 21st Century Fox and it's known for edgier programming," Iger said. "We have no problem owning that because we didn't think the edginess put into the programming was gratuitous; we thought it had a purpose in terms of the storytelling."  | ICON.T            |                        | Storytelling                        | ICON.T Storytelling             | ICON.T in First or 2nd |                |
| Disney  | <a href="https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/">https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/</a>   | However, consumers shouldn't expect to see FX shows like <i>American Horror Story</i> or <i>The Americans</i> streaming on Disney+, Iger said. "Disney+ will be Marvel, Pixar, Star Wars, Disney and National Geographic," he said. "It's not FX, not the other Fox brands, not [Fox] Searchlight [movies]. We'll deliver those separately to the consumer."  | ICON.T            | ICON.S                 |                                     | ICON.T ICON.S                   | ICON.T in First or 2nd |                |
| Disney  | <a href="https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/">https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/</a>   | Like his predecessor, Iger is also credited with reigniting Disney's animation division, which had once again fallen on tough times at the end Eisner's tenure. Fixing a souring relationship with, and then acquiring, Pixar was a major part of that strategy, Iger said, but equally important was giving creative power back to directors   | FL                |                        | Power to director                   | FL Power to director            | Other                  |                |



| Company | Data Source   | Case Comment   | 1st. Cycle Coding | 1st. Cyc C (Initial | Subcoding (Invivo                                  | Combined 1st cycle  | 2nd Cycle Coding       | Emergent Theme |
|---------|---|--|-------------------|---------------------|--|---|------------------------|----------------|
| Disney  | <a href="https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/">https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/</a>   | "We turned what had become a producer's medium back into a director's medium, where the stories we're telling typically emanate from directors' hearts and minds," he said. "We ask people to tell us what [resources] do you need to make it great: how much time, how much money do you need, and if we really believe in you and your idea we're going to give you the support to execute it."  | ICON.T            |                     | Storytelling comes from director's heart and mind. | ICON.T Storytelling comes from director's heart and mind. | ICON.T in First or 2nd |                |
| Disney  | <a href="https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/">https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/</a>   | Well, I think you have to look at not only the way the world is going, but we had to assess what the biggest opportunity was for the company to grow over the long term. And clearly consumers are enjoying kind of a different form of entertainment in the home. One that is over the top and not necessarily connected to a traditional satellite or cable distributor, distribution model. One that has a significant amount of choice. One that enables the consumer to customize or to have personalized experiences. One that can be watched seamlessly on multiple devices. And so, it was clear that, given the company's ability to create content that people love, why not give people content that they love, but on platforms that they've becoming-- that are becoming more and more interesting to them, more and more compelling to them?   | ICON.S            | ICON.T              |  | ICON.S ICON.T   | ICON.T in First or 2nd |                |
| Disney  | <a href="https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/">https://knowledge.wharton.upenn.edu/article/bog-iger-disney-betting-big-streaming/</a>   | Well, as we demonstrated at the beginning of this presentation, you know, we have almost 100 years of creating great content that the world loves. Under Disney and then Marvel and Pixar and, of course, Star Wars. And then adding National Geographic to it. And I think when you start with a brand base that is that strong, then you're-- you have an advantage basically in the marketplace because of the-- you know, the love that people have for that brand. And the desire to be entertained by it and spend money on those brands. We've seen that in multiple ways as a company. And while I grant you that on this-- in this new world or in-- you know, in this new medium-- monetization-- is, you know, still may be nascent. Do you want to -- sorry. I grant you that, you know, in this new world while we're still really learning more and more about monetization, you know, we entered this business I think with real strength in terms of the brand affinity that our products have. I think that gives us not only the ability to reach more people, but it gives the ability to do so in more economically viable ways. | ICON.T            |                     | Monatization                                       | ICON.T Monetization                                       | ICON.T in First or 2nd |                |
| Disney  | <a href="https://www.hollywoodreporter.com/business/business-news/disney-cfo-christine-mccarthy-extends-contract-through-2022-4101325/">https://www.hollywoodreporter.com/business/business-news/disney-cfo-christine-mccarthy-extends-contract-through-2022-4101325/</a> | "The company and its shareholders will greatly benefit from Christine's continued leadership and experience as we accelerate our direct-to-consumer strategy and continue to navigate through the unique challenges of the COVID-19 pandemic, and we are thrilled that she has agreed to extend her tenure."   | FL                | ICON.T              | Covid-19, Direct to Co                             | FL ICON.T Covid-19, Direct to Consumer                    | ICON.T in First or 2nd |                |
| Disney  | <a href="https://www.hollywoodreporter.com/business/business-news/disney-cfo-christine-mccarthy-extends-contract-through-2022-4101325/">https://www.hollywoodreporter.com/business/business-news/disney-cfo-christine-mccarthy-extends-contract-through-2022-4101325/</a> | McCarthy is one of Disney's key executives and is typically the one diving into the company's financials during its quarterly earnings calls with analysts. Her extension gives the senior leadership team of the company stability through 2022, with Disney CEO Bob Chapek's contract running through the end of February 2023.  | FL                | FF                  |  | FL FF   | FF                     |                |
| Disney  | <a href="https://deadline.com/2020/12/christine-mccarthy-disney-new-contract-2022-1234651896/">https://deadline.com/2020/12/christine-mccarthy-disney-new-contract-2022-1234651896/</a>   | Christine McCarthy, the Senior EVP and Chief Financial Officer at Disney, has extended her contract with the company until the end of 2022, Disney said in a regulatory filing Monday. It comes as <b>she has been a key communicator with Wall Street about Disney's streaming pivot and efforts to manage through the Covid-19 crisis.</b>   | FL                |                     | Covid-19,  | FL Covid-19,  | Other                  |                |
| Disney  | 2016 Annual Report  | The increase in home entertainment revenue was due to increases of 14% from higher unit sales and 7% from higher average net effective pricing, partially offset by a decrease of 4% from an unfavorable FX Impact. The higher unit sales and net effective pricing were due to the strong performance of Star Wars: The Force Awakens. Other significant titles included Inside Out, Zootopia, Captain America: Civil War, The Good Dinosaur and Ant-Man in the current year compared to Guardians of the Galaxy, Big Hero 6, Frozen, Maleficent and Avengers: Age of Ultron in the prior year. The current year also reflected higher revenues from Star Wars Classic titles. Net effective pricing is the wholesale selling price adjusted for discounts, sales incentives and returns.   | FF                |                     |  | FF  | FF                     |                |

| Company | Data Source   | Case Comment  | 1st. Cycle Coding | 1st. Cvc C (Initial | Subcoding (Inviso . | Combined 1st cycle      | 2nd Cycle Coding       | Emergent Theme |
|---------|---|---|-------------------|---------------------|---------------------|-------------------------|------------------------|----------------|
| Disney  | 2016 Annual Report  | The increase in TV/SVOD distribution and other revenue was due to increases of 9% from TV/SVOD distribution and 7% from higher revenue share with the Consumer Products & Interactive Media segment, partially offset by a decrease of 3% from an unfavorable FX Impact. The increase in TV/SVOD distribution revenue was due to international growth, a sale of Star Wars Classic titles in the current year and two Pixar VOD availabilities in the current year compared to none in the prior year. Higher revenue share with the Consumer Products & Interactive Media segment was due to the success of merchandise based on Star Wars: The Force Awakens in the current year, partially offset by lower sales of Frozen merchandise.  | ICON.T            |                     | Streaming           | ICON.T Streaming        | ICON.T in First or 2nd |                |
| Disney  | 2016 Annual Report  | Segment operating income increased 37%, or \$730 million to \$2,703 million due to growth from theatrical and home entertainment results, an increase in TV/SVOD distribution and higher revenue share with the Consumer Products & Interactive Media segment.  | FF                |                     | Streaming           | FF Streaming            | FF                     |                |
| Disney  | <a href="https://www.forbes.com/sites/maurybrown/2016/08/09/disney-co-makes-1-billion-investment-becomes-minority-stakeholder-in-mlbams-bamtech/?sh=17da18821d76">https://www.forbes.com/sites/maurybrown/2016/08/09/disney-co-makes-1-billion-investment-becomes-minority-stakeholder-in-mlbams-bamtech/?sh=17da18821d76</a> | "Our investment in BAMTech gives us the technology infrastructure we need to quickly scale and monetize our streaming capabilities at ESPN and across our company," said Robert A. Iger, Chairman and Chief Executive Officer, The Walt Disney Company. "We look forward to working closely with BAMTech as we explore new ways to deliver the unmatched content of The Walt Disney Company across a variety of platforms."   | TI.OSI            |                     | Streaming           | TI.OSI Streaming        | Other                  |                |
| Disney  | <a href="https://www.forbes.com/sites/maurybrown/2016/08/09/disney-co-makes-1-billion-investment-becomes-minority-stakeholder-in-mlbams-bamtech/?sh=17da18821d76">https://www.forbes.com/sites/maurybrown/2016/08/09/disney-co-makes-1-billion-investment-becomes-minority-stakeholder-in-mlbams-bamtech/?sh=17da18821d76</a> | "Bringing a multi-sport service directly to fans is an exciting opportunity that capitalizes on BAMTech's premier digital distribution platform and continues ESPN's heritage of embracing technology to create new ways to connect fans with sports," said John Skipper, ESPN President and Co-Chair, Disney Media Networks. "As WatchESPN continues to grow and add value to the multichannel video subscription, this new service will be an outstanding complement."  | TI.OSI            | ICON.C              | Streaming           | TI.OSI ICON.C Streaming | ICON.T in First or 2nd |                |
| Disney  | 2016 Annual Report  | In August 2016, the Company acquired a 15% interest in BAMTech, an entity which holds Major League Baseball's streaming technology and content delivery businesses, for \$450 million. The Company is committed to acquire an additional 18% interest for \$557 million in January 2017. The Company accounts for its interest in BAMTech as an equity method investment. In addition, the Company has an option to increase its ownership to 66% by acquiring additional shares at fair market value from Major League Baseball between August 2020 and August 2023  | TI.OSI            | FF                  |                     | TI.OSI FF               | FF                     |                |
| Disney  | 2016 Annual Report  | Vice is a media company targeting a millennial audience through news and pop culture content and creative brand integration. During fiscal 2016, A+E acquired an 8% interest in Vice in exchange for a 49.9% interest in one of A+E's cable channels, H2, which has been rebranded as Viceland and programmed with Vice content. As a result of this exchange, A+E recognized a net non-cash gain based on the estimated fair value of H2. The Company's share of the Vice Gain totaled \$332 million and was recorded in "Equity in the income of investees" in the Consolidated Statement of Income in fiscal 2016. At October 1, 2016, A+E had a 20% interest in Vice. In addition, during fiscal 2016, the Company acquired an 11% interest in Vice for \$400 million of cash.  | FF                | ICON.T              |                     | FF ICON.T               | ICON.T in First or 2nd |                |
| Disney  | 2016 Annual Report  | On May 7, 2014, the Company acquired Maker Studios, Inc. (Maker), a leading network of online video content, for approximately \$500 million of cash consideration. Maker shareholders were eligible to receive up to \$450 million of additional cash upon Maker's achievement of certain performance targets for calendar years 2014 and 2015. At the date of the acquisition, the Company recorded a \$198 million liability for the fair value of the contingent consideration (determined by a probability weighting of potential payouts). In fiscal 2015 and fiscal 2016, the Company paid \$105 million and \$70 million, respectively, for the contingent consideration. The majority of the purchase price was allocated to goodwill, which is not deductible for tax purposes. Goodwill reflects the synergies expected from enhancing the presence of Disney's franchises and brands through the use of Maker's distribution platform, advanced technology and business intelligence capability. The revenue and net income of Maker included in the Company's Consolidated Statements of Income for fiscal years 2016, 2015 and 2014 were not material | FF                | ICON.T              | Maker Studio        | FF ICON.T Maker Studio  | ICON.T in First or 2nd |                |

| Company | Data Source   | Case Comment  | 1st. Cycle Coding | 1st. Cyc C (Initial C) | Subcoding (Invoiv .)                       | Combined 1st cycle                                   | 2nd Cycle Coding       | Emergent Theme |
|---------|---|---|-------------------|------------------------|--|--|------------------------|----------------|
| Disney  | <a href="https://www.roadtovr.com/disney-invests-vr-arcade-void-2017-accelerator/">https://www.roadtovr.com/disney-invests-vr-arcade-void-2017-accelerator/</a>   | "As a veteran of the entertainment industry, I can say that the integrity, innovation, and magic of The Walt Disney Company is unparalleled. I've had the pleasure of working for Lucasfilm and ILM in the past, and my time there has greatly influenced my career. As we look back at all that we've accomplished in such a short time at THE VOID, and towards the future and the incredible potential to bring a new form of location-based entertainment to audiences across the globe, we know that the power of The Walt Disney Company will help us get there," said The Void's CEO Cliff Plumer.   | FCVS              |                        |  | FCVS   | Other                  |                |
| Disney  | <a href="https://www.roadtovr.com/disney-invests-vr-arcade-void-2017-accelerator/">https://www.roadtovr.com/disney-invests-vr-arcade-void-2017-accelerator/</a>   | The Void is a location-based VR company that delivers a warehouse-scale experience unlike any other currently. Employing interactive sets, real-time effects, and backpack-mounted, tether-less VR headsets allowed for what Road to VR's Chris Madsen said ultimately helped him 'achieve and maintain long moments of presence' when he visited the Void in 2015. The Walt Disney Company has announced participants in its 2017 incubator Disney Accelerator, a program intended for early and venture-backed tech startups working in media and entertainment. Among the 11 picked for the company's 2017 Accelerator is location-based VR arcade The Void and Unreal Engine creator Epic Games.  | FCVS              |                        | VR   | FCVS VR  | Other                  |                |
| Disney  | <a href="https://thewaltdisneycompany.com/disney-ranks-high-among-fast-companys-most-innovative-companies/">https://thewaltdisneycompany.com/disney-ranks-high-among-fast-companys-most-innovative-companies/</a> | The Walt Disney Company has taken the No. 4 spot on Fast Company's list of "The World's 50 Most Innovative Companies" for 2019, which spotlights the businesses that are making the most profound impact on both industry and culture and thriving in a rapidly changing world. Fast Company, one of the world's leading business media brands, singled out Disney's new and upcoming streaming services, and the Company's commitment to deliver its unparalleled portfolio directly to consumers.   | TLOSI             | FOC                    | "The World's 50 Most Innovative Companies" | TLOSI FOC "The World's 50 Most Innovative Companies" | ICON.T in First or 2nd |                |
| Disney  | <a href="https://thewaltdisneycompany.com/disney-ranks-high-among-fast-companys-most-innovative-companies/">https://thewaltdisneycompany.com/disney-ranks-high-among-fast-companys-most-innovative-companies/</a> | In addition to highlighting the early success of the ESPN+ streaming service, <i>Fast Company</i> looked ahead to the upcoming launch of the family-friendly Disney+, which will feature new content set in the worlds of <i>Star Wars</i> , the Marvel Cinematic Universe, <i>Monsters, Inc.</i> and more; as well as how the pending acquisition of 21st Century Fox will expand the Company's incredible lineup of content assets, along with doubling Disney's interests in Hulu. "We'll do a better [be higher than No. 4 on the list of top 50 innovative companies] job than others," Kevin Mayer, chairman of Disney's Direct-to-Consumer & International business, told <i>Fast Company</i> , adding, "We know [our] brands viscerally." | ICON.T            |                        | Direct to Consumer                         | ICON.T Direct to Consumer                            | ICON.T in First or 2nd |                |
| Disney  | 2017 Financials   | The Company is preparing to launch two direct-to-consumer (DTC) streaming services, one in 2018 and one in late 2019. An ESPN-branded service distributing multi-sports content is planned for 2018 and a Disney-branded service distributing the Company's film and television content is planned for 2019. BAMTech LLC (BAMTech), a streaming technology and content delivery business, is providing technical support for the launch and distribution of these services (see Note 3 for further discussion of the BAMTech transaction).  | ICON.T            |                        |  | ICON.T   | ICON.T in First or 2nd |                |
| Disney  | 2017 Financials   | On September 25, 2017, the Company acquired an additional 42% interest in BAMTech, a streaming technology and content delivery business, from an affiliate of Major League Baseball (MLB) for \$1.6 billion due in January 2018. The acquisition increased our interest from 33% to 75%, and as a result, we began consolidating BAMTech. The Company paid \$1.0 billion for its original 33% interest in BAMTech. The acquisition supports the Company's strategy to launch DTC video streaming services.  | ICON.T            |                        |  | ICON.T   | ICON.T in First or 2nd |                |
| Disney  | Rukstad, M.G. and Collins, D. (2009) The Walt Disney Company  | Entertainment Giant Disney works in several ways to socialize the heads of its many divisions in order to allow opportunities for innovations. All Business Unit managers go through an 8 day boot-camp in which they experience the Disney magic from the ground up : Traveling to many sites, cleaning bathrooms, working in stores even playing characters in the theme parks. "When they go back to their jobs, what happens is synergy naturally. When you want stores to promote Tarzan (An animated Disney Feature Film), instead of the head of animation calling me, and me calling the head of the Disney Stores, what happens is the Head of Tarzan calls the head of the stores directly "  | ICON.T            |                        |  | ICON.T   | ICON.T in First or 2nd |                |

| Company | Data Source   | Case Comment   | 1st Cycle Coding | 1st Cyc C (Initial Subcoding (Invivo . | Combined 1st cycle | 2nd Cycle Coding       | Emergent Theme | Coding Memo |
|---------|---|--|------------------|--|--------------------|------------------------|----------------|-------------|
| Disney  | 2017 Financials   | Vice is a media company targeting a millennial audience through news and pop culture content and creative brand integration. During fiscal 2016, A+E acquired an 8% interest in Vice in exchange for a 49.9% interest in one of A+E's cable channels, H2, which has been rebranded as Viceland and programmed with Vice content. As a result of this exchange, A+E recognized a net non-cash gain based on the estimated fair value of H2. The Company's \$332 million share of the Vice Gain was recorded in "Equity in the income of investees" in the Consolidated Statement of Income in fiscal 2016. At September 30, 2017, A+E had an 18% interest in Vice. During fiscal 2016, the Company acquired a direct interest in Vice for \$400 million of cash, and at September 30, 2017 owned a 10% interest.  | ICON.T           |  | ICON.T             | ICON.T in First or 2nd |                |             |
| Disney  | <a href="https://techcrunch.com/2017/02/22/makielab-may-the-force-be-with-you/">https://techcrunch.com/2017/02/22/makielab-may-the-force-be-with-you/</a>   | MakieLab, a London-based startup that 3D printed and sold custom dolls, has officially shuttered, with a partial exit to Disney. TechCrunch understands that the U.S. entertainment company acquired MakieLab's tech and assets as early as July last year, a story that I have tried but failed to nail down ever since. "Makies technology and platform has been successfully acquired by a fantastic U.S. media behemoth, who we hope will do something wonderful with it very soon," writes MakieLab. "We tried to continue on the Makies world-takeover independently, but the dream had to end, for all sorts of 2016 - ewww -reasons. We hope our new owner can achieve what we couldn't on our own for you. Thank you, new owner, you are our only hope!" it adds quoting the movie Star Wars (which, incidentally is a franchise now owned by Disney). And as if it wasn't obvious enough that Disney is the acquirer, according to her LinkedIn profile, MakieLab CEO and founder Alice Taylor is now Director, StudioLab at The Walt Disney Studios.  | ICON.T           |  | ICON.T             | ICON.T in First or 2nd |                |             |
| Disney  | <a href="https://venturebeat.com/2017/09/27/playbuzz-raises-35-million-from-disney-and-others-for-sponsored-social-content/">https://venturebeat.com/2017/09/27/playbuzz-raises-35-million-from-disney-and-others-for-sponsored-social-content/</a> | "Working with top media companies over the last 5 years has put us in a unique position to understand their pain points and develop innovative technology to solve them."  | ICON.T           |  | ICON.T             | ICON.T in First or 2nd |                |             |
| Disney  | <a href="https://venturebeat.com/2017/09/27/playbuzz-raises-35-million-from-disney-and-others-for-sponsored-social-content/">https://venturebeat.com/2017/09/27/playbuzz-raises-35-million-from-disney-and-others-for-sponsored-social-content/</a> | The Playbuzz platform lets content creators and publishers in the network share their content on other sites, with no extra design or development work. Top brands use it to create interactive branded content campaigns that Playbuzz then distributes at scale to its existing network of 13,000 publishers.  | ICON.T           |  | ICON.T             | ICON.T in First or 2nd |                |             |
| Disney  | <a href="https://venturebeat.com/2017/09/27/playbuzz-raises-35-million-from-disney-and-others-for-sponsored-social-content/">https://venturebeat.com/2017/09/27/playbuzz-raises-35-million-from-disney-and-others-for-sponsored-social-content/</a> | Playbuzz has raised \$35 million in funding from investors including Disney for its sponsored social content. Playbuzz provides sponsored links at the bottom of news stories and other web content, helping publishers and content creators distribute their material in ways that boost engagement and social distribution.  | ICON.T           |  | ICON.T             | ICON.T in First or 2nd |                |             |
| Disney  | 2018 Annual Report  | During fiscal 2016, the Company acquired a direct interest in Vice for \$400 million of cash, and at September 29, 2018, owned an 11% interest. The Company accounts for its interest in Vice as an equity method investment. During fiscal 2018, the Company recorded a \$157 million impairment of its interest in Vice.   | FF               |  | FF                 | FF                     |                |             |
| Disney  | 2019 Annual Report  | On March 20, 2019, the Company acquired the outstanding capital stock of TFCF, a diversified global media and entertainment company. Prior to the acquisition, TFCF and a newly-formed subsidiary of TFCF (New Fox) entered into a separation agreement, pursuant to which TFCF transferred to New Fox a portfolio of TFCF's news, sports and broadcast businesses and certain other assets. TFCF retained all of the assets and liabilities not transferred to New Fox, including the Twentieth Century Fox film and television studios, certain cable networks and TFCF's international TV businesses; these remaining assets and businesses are held directly or indirectly by the acquired TFCF entity. The acquisition purchase price totaled \$69.5 billion, of which the Company paid \$35.7 billion in cash and \$33.8 billion in We acquired TFCF to enhance the Company's position as a premier, global entertainment company by increasing our portfolio of creative assets and branded content to be monetized through our film and television studio, theme parks and direct to consumer offerings. | ICON.T           |  | ICON.T             | ICON.T in First or 2nd |                |             |

| Company | Data Source   | Case Comment  | Ist. Cycle Coding | Ist. Cyc C (Initial C | Subcoding (Invivo . | Combined 1st cycle | 2nd Cycle Coding       | Emergent Theme |
|---------|---|---|-------------------|-----------------------|---------------------|--------------------|------------------------|----------------|
| Disney  | <a href="https://www.businessinsider.com/disney-writes-off-353-million-of-its-stake-in-vice-2019-5">https://www.businessinsider.com/disney-writes-off-353-million-of-its-stake-in-vice-2019-5</a>   | Vice is "on target to meet, if not exceed, its financial targets for the third straight quarter," a Vice spokesperson told Business Insider in response to Disney's write-down. "Our new executive team's strategic plan is well underway and with the recent capital raise, we will continue investing in the long-term growth of our five global businesses — television, studio, digital, news and our advertising agency, Virtue."  | ICON.T            |                       |                     | ICON.T             | ICON.T in First or 2nd |                |
| Disney  | <a href="https://www.businessinsider.com/disney-writes-off-353-million-of-its-stake-in-vice-2019-5">https://www.businessinsider.com/disney-writes-off-353-million-of-its-stake-in-vice-2019-5</a>   | Disney writes down \$353 million of its stake in Vice, chopping its valuation of the media startup for the 2nd time. Disney appears to have concluded that it won't see a return from its stake in the digital-media company. The company described the latest \$353 million impairment as a "write-off" in its latest quarterly filing, a term used when there is nothing left to write-down and the entire asset has been scrubbed from the company's balance sheet, as Vox's Recode pointed out.   | FF                | ICON.T                |                     | FF ICON.T          | ICON.T in First or 2nd |                |
| Disney  | <a href="https://www.bellmedia.ca/the-ledge/press/bell-media-and-walt-disney-studios-canada-partner-on-exclusive-media-collaboration-for-star-wars-the-rise-of-skywalker-fan-experience/">https://www.bellmedia.ca/the-ledge/press/bell-media-and-walt-disney-studios-canada-partner-on-exclusive-media-collaboration-for-star-wars-the-rise-of-skywalker-fan-experience/</a> | Bell Media and Walt Disney Studios Canada Partner on Exclusive Media Collaboration for Star Wars: The Rise of Skywalker Fan Experience. (GRW: Bell Media Own CTV and Disney owns 30% stake in CTV).   | ICON.T            |                       |                     | ICON.T             | ICON.T in First or 2nd |                |
| Disney  | <a href="https://www.bellmedia.ca/the-ledge/press/bell-media-and-walt-disney-studios-canada-partner-on-exclusive-media-collaboration-for-star-wars-the-rise-of-skywalker-fan-experience/">https://www.bellmedia.ca/the-ledge/press/bell-media-and-walt-disney-studios-canada-partner-on-exclusive-media-collaboration-for-star-wars-the-rise-of-skywalker-fan-experience/</a> | "It is very fitting that we have an epic conclusion to an epic creative partnership with our friends at Bell Media. This truly collaborative campaign for Star Wars: The Rise of Skywalker is simply, out of this galaxy." "Together, we hope to enthrall Star Wars fans of all ages. This campaign embodies the impact that Star Wars has had globally over the past four decades."  | ICON.T            |                       |                     | ICON.T             | ICON.T in First or 2nd |                |
| Disney  | <a href="https://www.bizjournals.com/losangeles/news/2019/10/28/disney-apollo-global-to-self-european-tv.html">https://www.bizjournals.com/losangeles/news/2019/10/28/disney-apollo-global-to-self-european-tv.html</a>   | The Walt Disney Co. and Apollo Global Management signed paperwork over the weekend to sell their 50/50 stakes in Endemol Shine Group. Terms of the deal were not disclosed, but reports pegged it at \$2.2 billion. Endemol Shine, which also makes "The Voice," "MasterChef" and "Black Mirror," was formed in 2015 through the merger of Dutch television studio Endemol and Shine Group, the U.K. studio founded by Elisabeth Murdoch, daughter of Fox Corp. Chairman Rupert Murdoch. The company is jointly owned by Disney (NYSE: DIS), which acquired its 50 percent stake through its \$71 billion acquisition of the entertainment assets of 21st Century Fox, and New York-based Apollo Global (NYSE: APO)   | ICON.T            | FF                    |                     | ICON.T FF          | ICON.T in First or 2nd |                |
| Disney  | 2019 Financials   | Seven TV operates an advertising-supported, free-to-air Disney Channel in Russia. The Company has a 20% ownership interest and a 49% economic interest in the business.   | ICON.T            |                       |                     | ICON.T             | ICON.T in First or 2nd |                |
| Disney  | 2019 Financials   | Tata Sky<br>The Company has a 30% effective interest in Tata Sky Limited, which is a digital MVPD in India.   | ICON.T            |                       |                     | ICON.T             | ICON.T in First or 2nd |                |
| Disney  | 2019 Financials   | Investments, Equity Basis<br>The Company's significant equity investments primarily consist of media investments and include A + E (50% ownership), CTV Specialty Television, Inc. (30% ownership), Endemol Shine Group (50% ownership), Seven TV (20% ownership) and Tata Sky Limited (30% ownership). Investments, equity basis \$ 2,922M   | FF                |                       |                     | FF                 | FF                     |                |
| Disney  | 2020 Annual Shareholder Meeting   | As a member of the senior management team now for over 15 years, I've watched Bob lead this company to amazing new heights, and I've learned an enormous amount from that experience. I feel incredibly fortunate to be able to work closely with him during this transition. Now Now I've also been a Disney fan my whole life. I have a deep love for this company and all that it stands for and I look forward to building on its rich legacy. And I want to take an opportunity to thank all of you for your support as well, because you are the reason we do, what we do, every day at Disney.   | FF                |                       |                     | FF                 | FF                     |                |
| Disney  | 2020 Annual Shareholder Meeting   | As you just saw, we're getting ready to launch Disney+ in several other markets, including in Western Europe on March 24th. We've also got a broad array of new original content currently in development, including three new series being created by Marvel Studios – The Falcon and The Winter Solider and WandaVision will debut later this year, and Loki, starring actor Tom Hiddleston, will roll out in early 2021. As a company, the decision to pivot to our direct-to-consumer strategy was a critical one and it is a top priority. And we're more confident than ever about the tremendous potential of our full collection of streaming services. ESPN+ is off to a really good start. We're introducing new offerings on Hulu, including "FX on Hulu". | ICON.T            |                       |                     | ICON.T             | ICON.T in First or 2nd |                |

| Company | Data Source   | Case Comment   | Ist. Cycle Coding | Ist. Cvc C (Initial | Subcoding (Inviso . | Combined 1st cycle | 2nd Cycle Coding       | Emergent Theme | Coding Memo   |
|---------|---|--|-------------------|---------------------|---------------------|--------------------|------------------------|----------------|---|
| Disney  | 2020 Annual Shareholder Meeting   | Our Studio delivered another historic performance this past year - shattering their own previous industry record of \$7.6 billion, and crossing \$11 billion in global box office. Captain Marvel, Aladdin, Toy Story 4 and The Lion King  | FF                |                     |                     | FF                 | FF                     |                |   |
| Disney  | 2020 Annual Shareholder Meeting   | Frozen 2, and Star Wars: The Rise of Skywalker, each came in at over \$1 billion dollars. The biggest movie of all time, Avengers: Endgame, exceeded \$2 billion. And when you add in the 20th Century Fox Studio releases, total global box office exceeded \$13 billion. And we've got a really great slate of films from our various studios for 2020. We obviously don't have time to highlight them all, but we've chosen just a few to share with you here today.<br>First, we're looking forward to the upcoming release of Disney's highly-anticipated live-action remake of Mulan. This reimagining of the classic Chinese story about a fearless young woman warrior is both inspiring and visually stunning, and you're the first to see a new upcoming spot. Next up is Black Widow which comes out on May 1st. This is the film that Marvel fans have been asking for ever since Natasha Romanoff first made her appearance in the Marvel Cinematic Universe in Iron Man 2. Featuring an all-star cast that includes Oscar-nominees Scarlett Johansson and Florence Pugh, Oscar-winner Rachel Weisz, and David Harbour, this highly-anticipated, action packed spy thriller is going to be absolutely fantastic. Just take a look at the new trailer...   | FF                |                     |                     | FF                 | FF                     |                | Disney is betting big on huge box office marvel releases. |
| Disney  | 2020 Annual Shareholder Meeting   | At Disney, we're proud to be one of the most admired companies in the world - admired for the quality of our exceptional entertainment experiences and for the way that we conduct ourselves as responsible citizens. We just issued our CSR Report, which details everything - from what we're doing for the environment through our Disney Conservation Fund, which has directed more than \$100 million in grants over the past 25 years...to our long-standing partnership with Make-a-Wish® and our \$100 million commitment to children's hospitals...as well as our support for veterans, which dates way back to our company's earliest days. First, our ability to do good in the world starts with our cast members and our employees, who create magic every day across our company. Our commitment to them will always be our top priority - and that starts with providing them with real opportunities for advancement and the ability to achieve their career goals. Now we do this in a variety of ways, most notably through our Disney Aspire program (Educational Support Program).   | FOC               |                     |                     | FOC                | Other                  |                |   |
| Disney  | <a href="https://deadline.com/2019/05/bob-iger-disney-hulu-roll-up-and-streaming-mission-were-prepared-to-pivot-1202614597/">https://deadline.com/2019/05/bob-iger-disney-hulu-roll-up-and-streaming-mission-were-prepared-to-pivot-1202614597/</a> | Not long after the news hit that Disney gained operational control of Hulu, with Comcast slated to be bought out by 2024, Disney CEO Bob Iger described the deal as part of a grand "pivot" years in the making. The executive spoke at the MoffettNathanson Media & Communications Summit in New York, on the same day that Disney makes its pitch to advertisers at Lincoln Center. Iger said controlling Hulu (through a put/call arrangement with Comcast that will see Disney formalize a buyout by 2024) immediately will yield benefits across programming, distribution, advertising and technology. BAMtech, the former Major League Baseball streaming outfit Disney took control of in 2017, will soon be the backbone of Hulu, Iger confirmed.Hulu Today, the bundle is still an important part of our business," Iger said. Nevertheless, "there's much more competition in the world today for people's time and money. It's not competition that comes just from Netflix. It's competition that comes from many, many different directions. When you look at what people are spending their money on today, and the fact that people demand a high price-to-value relationship, when they look at a 150-plus-channel package and they realize they're buying a lot of channels that they may never find or may not have any interest in watching. I think today's consumer doesn't look as positively at that as they once did. ... It's just the way of the world." Iger emphasized that the company's streaming foray is not meant to be an assault on traditional models, however. "We're not purposely trying to do anything to damage the bundle, because it still has a lot of value," he said. "But there's a reality that exists that we had to come to grips with. And not just come to grips with it by basically saying that it exists but by doing something about it." | FCVS              | ICON.T              |                     | FCVS ICON.T        | ICON.T in First or 2nd |                |   |
| Disney  | <a href="https://m.youtube.com/watch?v=gyrAOhLz0Y">https://m.youtube.com/watch?v=gyrAOhLz0Y</a>   | Q: Why is it worth it to Disney to undertake this risk. To give 25% of its stock to Fox shareholders? "Well, I think it has to start with the quality of the assets that we are buy. Ruppert has managed over time to assemble a steller group of assets. They are global in nature so we are getting high quality content, we are getting global reach, we are getting access to new technology and we are also getting great talent." We understand the risk associated in terms of price, regulator concerns and post acquisition intergration, but we feel the risk is worth it because of the future opportunity.   | FF                | ICON.T              |                     | FF ICON.T          | ICON.T in First or 2nd |                |   |

| Company | Data Source   | Case Comment   | Ist. Cycle Coding | Ist. Cvc C (Initial | Subcoding (Inviso . | Combined 1st cycle | 2nd Cycle Coding       | Emergent Theme |
|---------|---|--|-------------------|---------------------|---------------------|--------------------|------------------------|----------------|
| Disney  | <a href="https://m.youtube.com/watch?v=gyrAOhLz0Y">https://m.youtube.com/watch?v=gyrAOhLz0Y</a> | Q: Why is it worth it to Disney to undertake this risk. To give 25% of its stock to Fox shareholders? "Well, I think it has to start with the quality of the assets that we are buy. Ruppert has managed over time to assemble a steller group of assets. They are global in nature so we are getting high quality content, we are getting global reach, we are getting access to new technology and we are also getting great talent." We understand the risk associated in terms of price, regulator concerns and post acquisition intergration, but we feel the risk is worth it because of the future opportunity. | FF                | ICON.T              |                     | FF ICON.T          | ICON.T in First or 2nd |                |

| Company      | Data Source   | Case Comment   | Ist. Cycle | Ist. Cyc C (Initial) | Subcoding             | Combined Ist                | 2nd Cycle            | Emergent Theme                       |
|--------------|---|--|------------|----------------------|-----------------------|-----------------------------|----------------------|--------------------------------------|
| NBCU Comcast | <a href="https://corporate.comcast.com/news-information/news-feed/introducing-the-new-center-of-nbcuniversal-innovation">https://corporate.comcast.com/news-information/news-feed/introducing-the-new-center-of-nbcuniversal-innovation</a> | Sanjay brings to this new role an entrepreneurial approach to the business, and a proven track record of successfully spotting and harnessing emerging trends in technology in a wide range of areas," commented John Wallace. "That combination makes him a perfect fit for Media Labs, which will serve as an in-house incubator for new technology concepts relating to our core businesses. I look forward to working closely with him as we partner with the company's various divisions to both anticipate technology-driven disruptions to the business, and identify technologies that can help drive business growth." "The millennial audience really took a whole new swing at what connectivity meant – they want what they want when they want it. We have to be able to deliver that," he explains, adding that nowadays on-demand programming is an expectation rather than an added extra. "How do we make that more dynamic?" Kline asks. "How do we update that content so that you have a larger library? How do we add advertising that's not stale and changes with the times?" | TI.OSI     |                      | Innovation            | TI.OSI<br>Innovation        | TI.OSI               | * Emphasis is on Content Acquisition |
| NBCU Comcast | <a href="https://money.cnn.com/2016/04/28/media/comcast-dreamworks-nbcuniversal/">https://money.cnn.com/2016/04/28/media/comcast-dreamworks-nbcuniversal/</a>   | NBCUniversal division is acquiring the DreamWorks Animation studio for about \$3.8 billion. Comcast said DreamWorks "will become part of the Universal Filmed Entertainment Group, which includes Universal Pictures, Fandango, and NBCUniversal   | FCVS       |                      | Acquisition           | FCVS<br>Acquisition         | ICON,T in 1st or 2nd |                                      |
| NBCU Comcast | <a href="https://money.cnn.com/2016/04/28/media/comcast-dreamworks-nbcuniversal/">https://money.cnn.com/2016/04/28/media/comcast-dreamworks-nbcuniversal/</a>   | NBCUniversal CEO Steve Burke said "DreamWorks will help us grow our film, television, theme parks and consumer products businesses for years to come." His mentions of the theme parks and products was important. While DreamWorks is best known for movies like "Shrek" and "Kung Fu Panda," much of the studio's value to Comcast is in the so-called long tail of amusement park integrations, merchandise, and other synergistic deals.   | ICON.S     | FVCS                 |                       | ICON.S FVCS                 | ICON.S               |                                      |
| NBCU Comcast | 2016 Annual Report  | On August 22, 2016, we acquired all of the outstanding stock of DreamWorks Animation for \$3.8 billion. DreamWorks Animation's stockholders received \$41 in cash for each share of DreamWorks Animation common stock. DreamWorks Animation creates animated feature films, television series and specials, live entertainment and related consumer products. The results of operations for DreamWorks Animation are reported in our Filmed Entertainment segment following the acquisition date. The transaction was accounted for under the acquisition method of accounting and, accordingly, the assets and liabilities are to be recorded at their fair market values as of the acquisition date  | FCVS       | ICON.T               | Dreamwork             | FCVS ICON.T<br>Dreamwork    | ICON,T in 1st or 2nd |                                      |
| NBCU Comcast | 2016 Annual Report  | BuzzFeed is a global media company that produces and distributes original news, entertainment and videos. Vox Media is a digital media company comprised of eight distinct brands.   | ICON.T     |                      | Buzz Feed             | ICON.T Buzz<br>Feed         | ICON,T in 1st or 2nd |                                      |
| NBCU Comcast | <a href="#">2018 Annual Report</a>  | As of December 31, 2018 and 2017, our investment in Hulu was \$248 million and \$249 million, respectively. In 2018, 2017 and 2016, we made cash capital contributions totaling \$454 million, \$300 million and \$50 million, respectively, to Hulu. In 2018, 2017 and 2016, we recognized our proportionate share of Hulu's losses of \$454 million, \$276 million and \$168 million, respectively, in equity in net income (losses) of investees, net.<br>In August 2016, Time Warner Inc. acquired a 10% interest in Hulu, which diluted our interest in Hulu from 33% to 30%. For a period not to exceed 3 years, Time Warner may put its shares to Hulu or Hulu may call Time Warner's shares under certain limited circumstances arising from regulatory review. Given the contingent nature of the put and call options, we recorded a deferred gain of \$159 million and a corresponding increase to our investment in Hulu as a result of the dilution. The deferred gain will be recognized in other income (loss), net if and when the options expire unexercised.                       | FF         |                      | Financial information | FF Financial<br>information | FF                   |                                      |
| NBCU Comcast | <a href="#">2019 Annual Report</a>  | Cable Networks consists primarily of our national cable networks that provide a variety of entertainment, news and information, and sports content; our regional sports and news networks; our international cable networks; our cable television studio production operations; and various digital properties. Broadcast Television consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo national cable network, our broadcast television studio production operations, and various digital properties. Filmed Entertainment consists primarily of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide; our films are also produced under the Illumination, DreamWorks Animation and Focus Features names.  | FF         |                      | Financial information | FF Financial<br>information | FF                   |                                      |

| Company      | Data Source   | Case Comment   | Ist. Cycle | Ist. Cyc C (Initial) | Subcoding             | Combined 1st                   | 2nd Cycle            | Emergent Theme |
|--------------|---|--|------------|----------------------|-----------------------|--------------------------------|----------------------|----------------|
| NBCU Comcast | <a href="#">2019 Annual Report</a>  | We use the equity method to account for investments in which we have the ability to exercise significant influence over the investee's operating and financial policies, or in which we hold a partnership or limited liability company interest in an entity with specific ownership accounts, unless we have virtually no influence over the investee's operating and financial policies. Equity method investments are recorded at cost and are adjusted to recognize (1) our share, based on percentage ownership or other contractual basis, of the investee's net income or loss after the date of investment,   | FF         |                      | Financial information | FF Financial information       | FF                   |                |
| NBCU Comcast | <a href="#">2019 Annual Report</a>  | In May 2019, we entered into a series of agreements (the "Hulu Transaction") with The Walt Disney Company and certain of its subsidiaries ("Disney"), whereby we relinquished our board seats and substantially all voting rights associated with our investment in Hulu, and Disney assumed full operational control. We also acquired our proportionate share of the approximate 10% interest in Hulu previously held by AT&T Inc. ("AT&T") for approximately \$477 million, increasing our ownership interest to approximately 33% from approximately 30%.  | FF         |                      | Financial information | FF Financial information       | FF                   |                |
| NBCU Comcast | <a href="https://deadline.com/2020/11/amblin-partners-new-multi-year-deal-universal-pictures-1234635303/">https://deadline.com/2020/11/amblin-partners-new-multi-year-deal-universal-pictures-1234635303/</a> | Amblin Partners has signed a new multi-year film distribution partnership with Universal Filmed Entertainment Group, as well as a series of new agreements that chart a clear course for the next phase of growth for one of the world's leading independent film and TV studios. As part of the announcement Monday, Amblin Partners also said that founding partner Participant will now exit its role as an equity holder of the company.   | ICON.T     |                      | Amblin                | ICON.T Amblin                  | ICON,T in 1st or 2nd |                |
| NBCU Comcast | <a href="https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/">https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/</a>                         | What We Know About NBCUniversal's Future Streaming Service NBCUniversal's announcement this week that it intends to launch a streaming service in 2020 presents a new challenge to the media industry: The digital pool is about to get very crowded with fierce rivals and competing consumer options. The Comcast-owned media conglomerate's yet-to-be-named broadband entity, which will be overseen by veteran programming chief Bonnie Hammer, will join rival streaming outlets from Walt Disney Co. and AT&T's WarnerMedia that are set to debut this year. Of course, these streamers will vie with already established ones: Netflix, Amazon and Hulu, CBS All Access, ESPN+ and Fox Nation. Also joining the mix: Apple in January struck a deal with Samsung to make its iTunes streaming-video app available on Samsung smart-TV sets. | ICON.T     |                      | Streaming Strategy    | ICON.T Streaming Strategy      | ICON,T in 1st or 2nd |                |
| NBCU Comcast | <a href="https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/">https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/</a>                         | NBCU's streaming plans will be somewhat different from those brandished by many of its competitors. The offering will be free to NBCU pay-cable subscribers in the U.S. and will be supported by advertising. Plans call for the streaming service to be made available to subscribers of both Comcast, NBCU's parent company, and Sky, the European satellite broadcaster that Comcast acquired control of last year.   | ICON.T     |                      | Streaming Strategy    | ICON.T Streaming Strategy      | ICON,T in 1st or 2nd |                |
| NBCU Comcast | <a href="https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/">https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/</a>                         | In all, NBCU will make the service available to 52 million subscribers. The streaming offering is expected to feature original content and programming from outside partners as well as material from the company's archives.  | ICON.T     |                      | Streaming Strategy    | ICON.T Streaming Strategy      | ICON,T in 1st or 2nd |                |
| NBCU Comcast | <a href="https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/">https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/</a>                         | "We're going to unite the whole company behind it," NBCU CEO Steve Burke tells Variety. "We took the person who is behind the [division with the] most operating cash flow in the company and gave her this job. This is a sign internally and externally that we're serious. Deadly serious."   | FCVS       | ICON.T               | Streaming Strategy    | FCVS ICON.T Streaming Strategy | ICON,T in 1st or 2nd |                |
| NBCU Comcast | <a href="https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/">https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/</a>                         | "We want to build a platform that has lots and lots of people using it, so we can start to make money with advertising," says NBCU CEO Steve Burke   | ICON.T     |                      | Streaming Strategy    | Streaming Strategy             | ICON,T in 1st or 2nd |                |
| NBCU Comcast | <a href="https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/">https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/</a>                         | Burke thinks the ad-supported model, rather than one that's subscription based, will make the streaming outlet more accessible and give the company a fighting chance against established players. "When we analyzed it, Netflix has so much product and so much of a head start that to come out with an SVOD product, it's tough to imagine getting to success quickly. It's much more likely that we'd have years and years of banging our heads against the wall," says the NBCU chief. "We kept looking at how do you do this without losing billions and billions of dollars."   | ICON.T     |                      | Streaming Strategy    | ICON.T Streaming Strategy      | ICON,T in 1st or 2nd |                |
| NBCU Comcast | 2020 letter to the shareholders   | 2020 was a year of unimaginable challenges ... but also one where we saw incredible heart and resiliency. As a society, we have had to step back, reflect, and adapt – and thanks to heroic efforts across the globe, there is a newfound sense of hope for recovery. I am proud of how the entire Comcast family has risen to the occasion, driving our strategy forward while taking important steps to support customers and communities when they needed us most.  | ICON.T     | FOC                  | "Leadership"          | ICON.T FOC "Leadership"        | ICON,T in 1st or 2nd |                |



| Company      | Data Source                     | Case Comment   | Ist. Cycle | Ist. Cyc C (Initial) | Subcoding  | Combined 1st   | 2nd Cycle            | Emergent Theme |
|--------------|---------------------------------|--|------------|----------------------|--|--|----------------------|----------------|
| NBCU Comcast | 2020 letter to the shareholders | Our unique position in media and technology enabled us to meet the moment. We provided critical connectivity, news, and entertainment as people around the world adapted to a new normal. The Comcast network ran superbly, despite an unprecedented surge in Internet use, with millions relying on our broadband to work or attend school remotely. The NBC, Sky, and Telemundo news teams kept audiences informed with exceptional, and frequently brave, reporting from the frontlines. When families needed some relief from sheltering at home, they turned to Xfinity, Sky, and our popular streaming offerings to keep them entertained. NBC found safe ways to produce iconic shows like <i>The Tonight Show Starring Jimmy Fallon</i> and <i>Saturday Night Live</i> , while Universal Pictures brought newly released movies to living rooms, pioneering an innovative distribution model for the film industry's future in the process.  | ICON.T     |                      | Consumers and Content                                      | ICON.T<br>Consumers and Content                                | ICON.T in 1st or 2nd |                |
| NBCU Comcast | 2020 letter to the shareholders | We developed new services and programs to help those who were impacted most by the pandemic. Building on our long-standing commitment to digital equity, we expanded Internet Essentials, America's largest and most comprehensive broadband adoption program, which has connected more than four million low-income students since 2011. Through partnerships with cities, public school districts, philanthropies, and other organizations, we helped ensure that students had the tools they needed to participate in virtual learning. We launched the first Comcast Lift Zones in hundreds of community centers across the country, providing Internet access and equipment for those lacking a computer or a home broadband connection, and are on track to open 1,000 Lift Zones by the end of 2021. And in a year marked by social unrest, we accelerated our commitment to diversity, equity, and inclusion. We mobilized as a company and pledged to be a part of the conversation and solutions, taking meaningful measures to embed this work deep into our culture to drive substantive, lasting change. You will hear more from us on all of these efforts as we continue to engage our entire organization around addressing digital inequities, which disproportionately impact communities of color. This is a critically important initiative, and one in which, along with our wonderful partners, we are uniquely positioned to make a difference.   | FOC        |                      | Organization culture / Leadership                          | FOC<br>Organization culture / Leadership                       | FOC                  |                |
| NBCU Comcast | 2020 letter to the shareholders | We have begun 2021 with renewed enthusiasm as America and the world strive to get the pandemic under control, and we are off to a good start. Our businesses will continue to deliver, building on the momentum generated in 2020 through a strategic focus on broadband, aggregation, and streaming. The extraordinary success of our broadband services has proven the value of our ongoing, long-term network investments, and the road ahead is even more exciting. We continuously innovate around this product area and are expanding it to new customers and businesses in the U.S. and Europe. X1, Sky Q, and Flex remain the world's best platforms for aggregating entertainment, news, sports, and streaming services, and their position continues to strengthen. This year, we will host some of sports' biggest moments with the summer Olympic Games from Tokyo and the Premier League on Sky Sports. Our new streaming service, Peacock, was a breakout star in 2020, and its performance exceeded all internal targets. Peacock is just getting started, as we bolster the platform with exclusive rights to <i>The Office</i> , more sports and news, and a growing lineup of popular shows. Universal Parks & Resorts is looking forward to a full reopening and to introducing the Universal Beijing Resort and Super Nintendo World in Osaka, while the Film business eagerly anticipates the return of audiences to movie theaters, even as we continue to see success with viewing at home. | FOC        |                      | Streaming. Innovation and strategy organizational culture. | FOC Streaming. Innovation and strategy organizational culture. | FOC                  |                |
| NBCU Comcast | 2020 letter to the shareholders | We will never forget the heartbreak of this past year, but as an optimist – a trait I inherited from my father who founded this company nearly 60 years ago – I can't help but also think about what we will take with us. For Comcast, that means operating as a unified team, sharing resources and ideas, while creating remarkable new technologies and experiences that benefit customers and shareholders. It includes supporting employees and communities with a sharper focus on equality and justice as well as expanding our sustainability efforts globally. Lastly, it means accelerating our work in digital equity to ensure that everyone has the ability to take part in an increasingly connected society. We will achieve these goals because we have the best people, who bring with them every day a passion to continuously improve and make the world just a little bit better. Please stay safe and healthy, and thanks for your support of Comcast NBCUniversal.  | FOC        |                      | Leadership organizational culture                          | FOC Leadership organizational culture                          | FOC                  |                |

| Company      | Data Source  | Case Comment   | Ist. Cycle | Ist. Cyc C (Initial) | Subcoding  | Combined 1st   | 2nd Cycle            | Emergent Theme |
|--------------|--|--|------------|----------------------|--|--|----------------------|----------------|
| NBCU Comcast | 2020 letter to the shareholders  | Our unique position in media and technology enabled us to meet the moment. We provided critical connectivity, news, and entertainment as people around the world adapted to a new normal. The Comcast network ran superbly, despite an unprecedented surge in Internet use, with millions relying on our broadband to work or attend school remotely. The NBC, Sky, and Telemundo news teams kept audiences informed with exceptional, and frequently brave, reporting from the frontlines. When families needed some relief from sheltering at home, they turned to Xfinity, Sky, and our popular streaming offerings to keep them entertained. NBC found safe ways to produce iconic shows like <i>The Tonight Show Starring Jimmy Fallon</i> and <i>Saturday Night Live</i> , while Universal Pictures brought newly released movies to living rooms, pioneering an innovative distribution model for the film industry's future in the process.  | ICON.T     |                      | Consumers and Content                                      | ICON.T<br>Consumers and Content                                | ICON,T in 1st or 2nd |                |
| NBCU Comcast | 2020 letter to the shareholders  | We have begun 2021 with renewed enthusiasm as America and the world strive to get the pandemic under control, and we are off to a good start. Our businesses will continue to deliver, building on the momentum generated in 2020 through a strategic focus on broadband, aggregation, and streaming. The extraordinary success of our broadband services has proven the value of our ongoing, long-term network investments, and the road ahead is even more exciting. We continuously innovate around this product area and are expanding it to new customers and businesses in the U.S. and Europe. Xi, Sky Q, and Flex remain the world's best platforms for aggregating entertainment, news, sports, and streaming services, and their position continues to strengthen. This year, we will host some of sports' biggest moments with the summer Olympic Games from Tokyo and the Premier League on Sky Sports. Our new streaming service, Peacock, was a breakout star in 2020, and its performance exceeded all internal targets. Peacock is just getting started, as we bolster the platform with exclusive rights to <i>The Office</i> , more sports and news, and a growing lineup of popular shows. Universal Parks & Resorts is looking forward to a full reopening and to introducing the Universal Beijing Resort and Super Nintendo World in Osaka, while the Film business eagerly anticipates the return of audiences to movie theaters, even as we continue to see success with viewing at home. | FOC        |                      | Streaming, Innovation and strategy organizational culture. | FOC Streaming, Innovation and strategy organizational culture. | FOC                  |                |
| NBCU Comcast | 2020 letter to the shareholders  | We will never forget the heartbreak of this past year, but as an optimist – a trait I inherited from my father who founded this company nearly 60 years ago – I can't help but also think about what we will take with us. For Comcast, that means operating as a unified team, sharing resources and ideas, while creating remarkable new technologies and experiences that benefit customers and shareholders. It includes supporting employees and communities with a sharper focus on equality and justice as well as expanding our sustainability efforts globally. Lastly, it means accelerating our work in digital equity to ensure that everyone has the ability to take part in an increasingly connected society. We will achieve these goals because we have the best people, who bring with them every day a passion to continuously improve and make the world just a little bit better. Please stay safe and healthy, and thanks for your support of Comcast NBCUniversal.  | FOC        |                      | Leadership organizational culture                          | FOC Leadership organizational culture                          | FOC                  |                |
| NBCU Comcast | Working Paper #0116 : The industry for the Study of Industrial Organization "Verticle Mergers in the Video programming and distribution industry: The case of Comcast-NBCU | This 72 page document is an analysis of the verticle merger between Comcast and NBCU. The competative concerns were brought by regulators on the basis that up stream or down stream customers would be hurt by the vertically integrated firm. In this particular merger, regulators' primary concern was with possible harm to competition in downstream distribution markets. That is, regulators' primary concern was that the merged firm would either raise the prices that it charged competing distributors for NBCU programming or withhold this programming from them altogether, and companies, direct broadcast satellite (DBS) companies, and local wire-line telephone companies (telcos), which are generally referred to collectively as multi-channel video programming distributors (MVPDs).   | FOC        |                      | Reluation factor that impacted M&E                         | FOC Reluation factor that impacted M&E                         | FOC                  |                |

| Company      | Data Source   | Case Comment   | 1st. Cycle | 1st. Cvc C (Initial) | Subcoding                          | Combined 1st                           | 2nd Cycle            | Emergent Theme |
|--------------|---|--|------------|----------------------|------------------------------------|--|----------------------|----------------|
| NBCU Comcast | Working Paper #0116 : The industry for the Study of Industrial Organization "Verticle Mergers in the Video programming and distribution industry: The case of Comcast-NBCU  | The second group consisted of the relatively new and still rapidly growing and evolving group of firms that deliver professional, full-length video programming to consumers over the Internet, such as Hulu, Netflix, Amazon, and Apple, which are generally collectively referred to as online video programming distributors (OVDs). With respect to the group of traditional established competitors, the FCC determined the share of a rival MVPD's customers that would switch to Comcast if NBCU programming was withheld from it. Based on this, it determined if the merged firm would find it profitable either permanently or temporarily to withhold programming from its rivals compared to the alternative of continuing to sell the programming at its pre-merger price. It also determined the effect that the merger would have on the vertically integrated firm's opportunity cost of providing NBCU programming to rivals of Comcast Cable, and used this to predict the effect of the merger on programming prices. Regulators concluded that the merged firm would have the incentive and ability to raise programming prices and possibly would also have the incentive to withhold some types of programming altogether. With respect to the second group of competitors (OVDs), the main issue was whether or not the prospect that OVDs might ultimately provide strong competition to MVPDs was too speculative on which to base a theory of harm. Both regulators decided that OVDs represented a significant source of future potential competition and therefore also needed to be protected against potential anticompetitive actions by the merged firm. The main potential efficiency that was cited by the parties to the merger was that the merger would permit much closer coordination and cooperation between the creation and distribution of programming. In particular they suggested that this would allow the merged entity to respond more boldly and innovatively to the rapid technological development that was affecting the entire industry as video programming was increasingly being delivered to consumers directly over the Internet by OVDs. Thus, the emergence of OVDs played a role in both the theory of harm and the theory of benefit that were associated with this merger. | FOC        |                      | Reluation factor that impacted M&E | FOC Reluation factor that impacted M&E | FOC                  |                |
| NBCU Comcast | Working Paper #0116 : The industry for the Study of Industrial Organization "Verticle Mergers in the Video programming and distribution industry: The case of Comcast-NBCU  | Regulators determined that the potential efficiencies were not adequately substantiated to offset the potential competitive harms of the merger, but that conditions could be adopted that would sufficiently ameliorate the harms and that would still allow the efficiencies of the merger to be achieved. Thus both regulators approved the merger subject to conduct-oriented conditions that required the merged firm to make its programming more available to MVPDs and OVDs. One of the main mechanisms that was used in the remedies was to allow MVPDs and OVDs that felt that they were not receiving reasonable prices from the merged firm to require the merged firm to participate in a binding arbitration process with a third-party arbitrator to resolve the dispute. The FCC has relied on this type of mechanism to fashion remedies in a number of recent merger cases. In addition, Comcast was required to make various commitments that it would not discriminate against OVDs in its role as an Internet service provider (ISP). <sup>2</sup>  | ICON.T     |                      |                                    | ICON.T                                 | ICON,T in 1st or 2nd |                |
| NBCU Comcast | <a href="https://www.theguardian.com/media/2018/sep/26/ruport-murdochs-sky-reign-to-end-as-fox-sells-all-shares-to-comcast">https://www.theguardian.com/media/2018/sep/26/ruport-murdochs-sky-reign-to-end-as-fox-sells-all-shares-to-comcast</a> | Rupert Murdoch's Sky reign to end as Fox sells all shares to Comcast Rupert Murdoch's three-decade reign at Sky TV is to end after his company 21st Century Fox announced it would sell all of its shares in the British broadcaster to the US media firm Comcast. The two companies had been locked in a bidding war for the satellite TV and broadband business, which culminated when Comcast tabled a knockout bid valuing the company at £30bn in a high-stakes auction on Saturday night. Despite this there were suggestions that Fox could still choose to retain its minority stake in Sky, possibly to frustrate Comcast's efforts. But on Wednesday the company announced it would instead cash in its shares and take about £12bn from Comcast for its 39% stake in the company. Comcast's victory also means that almost two years of government scrutiny of whether Murdoch should be allowed to take control of Sky were ultimately for nothing – although the lengthy process did give Comcast enough time to move in and gazump the Fox bid. "When we launched Sky in 1989 it was four channels produced from a prefab structure in an industrial park on the fringes of west London," said 21st Century Fox in a statement announcing its decision to sell their shares. "We bet – and almost lost – the farm on launching a business that many didn't think was such a good idea. Today, Sky is Europe's leading entertainment company and a world-class example of a customer-driven enterprise. "This achievement would not have been possible without decades of entrepreneurial risk-taking and the commitment of thousands of colleagues, creators and dreamers. For nearly 30 years we have invested to create a dynamic and exciting business that has produced excellent returns for shareholders and has become one of the most admired companies in Europe."  | ICON.T     |                      | Sky                                | ICON.T Sky                             | ICON,T in 1st or 2nd |                |

| Company      | Data Source   | Case Comment   | 1st. Cycle | 1st. Cvc C (Initial) | Subcoding                            | Combined 1st                                | 2nd Cycle            | Emergent Theme |
|--------------|---|--|------------|----------------------|--------------------------------------|---|----------------------|----------------|
| NBCU Comcast | <a href="https://www.theguardian.com/media/2018/sep/26/rupert-murdochs-sky-reign-to-end-as-fox-sells-all-shares-to-comcast">https://www.theguardian.com/media/2018/sep/26/rupert-murdochs-sky-reign-to-end-as-fox-sells-all-shares-to-comcast</a> | <p>Although Murdoch is still currently in control of Fox, he has already agreed to sell most of its TV and film assets to Disney. In reality it was Disney, rather than Murdoch, which had been guiding the bidding process for Sky in recent months and it is Disney that will receive the substantial proceeds from the sale of shares. The money could be a boost to Disney, which is planning to launch its own streaming service to rival Netflix and Amazon.</p> <p>Murdoch's departure from Sky marks the end of an era for the British media industry, although the 87-year-old media mogul will retain substantial influence thanks to his newspaper holdings and recent push into the British radio industry. Sky News will now be owned by Comcast, which already controls US news and media businesses including NBC and Universal Studios.</p> <p>Although there has been no formal announcement on his future, the current Sky chairman, James Murdoch, is likely to leave the company when the deal is finalised. Almost half of the current Sky staff also take part in the company's share investment scheme, meaning they are looking forward to a financial windfall.</p> <p>"Nearly 30 years ago Rupert Murdoch took a risk to launch Sky and in the process changed the way we watch television forever," said Jeremy Darroch, the Sky chief executive, who is on track to earn about £50m as a result of the sale. "His vision and belief has enabled us to grow into Europe's leading direct-to-consumer media business and I would like to personally thank him, James, and 21st Century Fox for their consistent support as shareholders, board members and friends."</p> | ICON.T     |                      | Sky                                  | ICON.T Sky                                  | ICON.T in 1st or 2nd |                |
| NBCU Comcast | <a href="https://tvision.com/2020/12/18/nbcu-acquisitions-strategy-president-frances-manfredi-exits-after-two-decades/">https://tvision.com/2020/12/18/nbcu-acquisitions-strategy-president-frances-manfredi-exits-after-two-decades/</a>         | NBCUniversal's president of content acquisitions & strategy Frances Manfredi is departing after more than two decades with the company. Manfredi was appointed to her most recent role in December last year and struck the negotiations that saw NBCU's streamer Peacock secure the US version of The Office. She had also struck NBCU's first deal with Netflix in 2006 and had held a variety of roles in US-focused distribution, having joined from CBS in 2000. Her exit follows the creation of NBCU's Television & streaming division earlier this year, which is run by Mark Lazarus. He has since brought in former Warner Bros. exec Susan Rovner to become chairman of entertainment at NBCU's new-look TV and streaming division, while Frances Berwick leads the business side of the operation. As part of that rejig, Manfredi's role was moved into the remit of Val Boreland, who oversees acquisitions for entertainment and lifestyle, as before, but also Peacock and NBCU's networks. The Hollywood Reporter broke news of Manfredi's exit. In other NBCU news, Universal Television has rejigged its drama team, with Vivian Cannon named EVP of drama development. Her promotion follows Erin Underhill's move to become president of production at Universal Television.  | FL         |                      | Leadership organizational culture    | FL Leadership organizational culture        | FL                   |                |
| NBCU Comcast | <a href="https://variety.com/2017/digital/news/nbcuniversal-craftsy-acquire-lifestyle-120242222/">https://variety.com/2017/digital/news/nbcuniversal-craftsy-acquire-lifestyle-120242222/</a>   | NBCUniversal is set to acquire a majority stake in Craftsly, the digital channel that serves up how-to videos on a range of cooking, decorating and lifestyle subjects. The acquisition will be managed through the NBCUniversal Cable Entertainment Group. NBCU envisions the Craftsly operation as contributing experts and short-form content for everything from Bravo's "Top Chef" to its soon-to-be-rebranded kids channel Sprout. Craftsly has two busy production facilities in Denver and Indianapolis that turn out a steady stream of videos with a staff of 190. The company was founded in 2010 by tech entrepreneurs John Levisay, who serves as CEO, Josh Scott, Todd Tobin and Bret Hanna. NBCU bought the company from a clutch of private equity firms.  | ICON.T     |                      | Blue Print (Craftsy)                 | ICON.T Blue Print (Craftsy)                 | ICON.T in 1st or 2nd |                |
| NBCU Comcast | <a href="https://variety.com/2017/digital/news/nbcuniversal-craftsy-acquire-lifestyle-120242222/">https://variety.com/2017/digital/news/nbcuniversal-craftsy-acquire-lifestyle-120242222/</a>   | Levisay will report to Dave Howe, NBCU Cable's president of strategy and commercial growth, who spearheaded the acquisition. NBCU Cable Entertainment president Bonnie Hammer noted in a memo announcing the acquisition that the craft retail market is valued in the \$30 billion-\$40 billion. "At its heart, Craftsly is a digital network with its own production studios, which we view as an extension of our own studios," Hammer wrote. "Just as Universal Cable Productions and Wilshire Studios develop and produce content for our networks and other outlets, Craftsly's lifestyle learning studios supply content for its own branded online network. And we believe that the interests and passions of our shared audiences naturally align."   | ICON.T     |                      | Blue Print (Craftsy)                 | ICON.T Blue Print (Craftsy)                 | ICON.T in 1st or 2nd |                |
| NBCU Comcast | <a href="https://www.nexttv.com/news/comcast-buys-ad-supported-streaming-service-xumo">https://www.nexttv.com/news/comcast-buys-ad-supported-streaming-service-xumo</a>   | Comcast said it has acquired Xumo, an ad-supported streaming service. Financial terms were not disclosed. Comcast said that Xumo will continue to operate as an independent business inside of Comcast Cable. Comcast Cable already operates Flex as a streaming service for Xfinity broadband customers. Comcast's NBCUniversal unit is set to launch Peacock, another ad supported streaming services launching April 15.  | ICON.T     |                      | Xumo                                 | ICON.T Xumo                                 | ICON.T in 1st or 2nd |                |
| NBCU Comcast | <a href="https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/">https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/</a>   | "All the kids are doing it," says Tim Hanlon, CEO of Vertere Group, a media and advertising consultancy firm. "The days of a major network group not having a stated goal to have at least one major OTT service out in the market — and soon — are over."   | FOC        |                      | Strategy - Streaming                 | FOC Strategy - Streaming                    | FOC                  |                |
| NBCU Comcast | <a href="https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/">https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/</a>   | NBCU's streaming plans will be somewhat different from those brandished by many of its competitors. The offering will be free to NBCU pay-cable subscribers in the U.S. and will be supported by advertising. Plans call for the streaming service to be made available to subscribers of both Comcast, NBCU's parent company, and Sky, the European satellite broadcaster that Comcast acquired control of last year. In all, NBCU will make the service available to 52 million subscribers. The streaming offering is expected to feature original content and programming from outside partners as well as material from the company's archives. An ad-free version will also be available for a fee, and non-pay-TV customers can purchase a subscription separately.   | ICON.T     |                      | Strategy - Pricing / Differentiation | ICON.T Strategy - Pricing / Differentiation | ICON.T in 1st or 2nd |                |

| Company      | Data Source   | Case Comment  | Ist. Cycle | Ist. Cyc C (Initia | Subcoding   | Combined 1st  | 2nd Cycle               |
|--------------|---|---|------------|--------------------|---|---|-------------------------|
| NBCU Comcast | <a href="https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/">https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/</a>   | NBCU's streaming plans will be somewhat different from those brandished by many of its competitors. The offering will be free to NBCU pay-cable subscribers in the U.S. and will be supported by advertising. Plans call for the streaming service to be made available to subscribers of both Comcast, NBCU's parent company, and Sky, the European satellite broadcaster that Comcast acquired control of last year. In all, NBCU will make the service available to 52 million subscribers. The streaming offering is expected to feature original content and programming from outside partners as well as material from the company's archives. An ad-free version will also be available for a fee, and non-pay-TV customers can purchase a subscription separately.  | ICON.T     |                    | Strategy - Pricing  | ICON.T<br>Strategy - Pricing /<br>Differentiation                 | ICON,T in 1st or<br>2nd |
| NBCU Comcast | <a href="https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/">https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/</a>   | "We're going to unite the whole company behind it," NBCU CEO Steve Burke tells Variety. "We took the person who is behind the [division with the] most operating cash flow in the company and gave her this job. This is a sign internally and externally that we're serious. Deadly serious."  | ICON.T     |                    |   | ICON.T  | ICON,T in 1st or<br>2nd |
| NBCU Comcast | <a href="https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/">https://variety.com/2019/tv/news/nbcuniversal-streaming-service-details-1203108034/</a>   | Disney's jump into broadband with ESPN+ and, soon, Disney Plus appears to have sparked a rush to the new platform — and with good reason. Where traditional media companies were once content to let new players like Netflix have their programs in exchange for a mountain of revenue, executives have begun to realize letting others have some of their most popular programming is luring viewers away from their electronic clutches. The choice of where to place programming can be agonizing — witness AT&T's recent decision to let Netflix enjoy continued access to "Friends" even as the telecom giant launches its own streaming competitor. Such dilemmas aside, NBCU knows full well that putting its program franchises under its own umbrella might give the Comcast-owned conglomerate more control over the viewing habits of millions of consumers. Burke thinks the ad-supported model, rather than one that's subscription based, will make the streaming outlet more accessible and give the company a fighting chance against established players. "When we analyzed it, Netflix has so much product and so much of a head start that to come out with an SVOD product, it's tough to imagine getting to success quickly. It's much more likely that we'd have years and years of banging our heads against the wall," says the NBCU chief. "We kept looking at how do you do this without losing billions and billions of dollars."   | ICON.T     |                    |   | ICON.T  | ICON,T in 1st or<br>2nd |
| NBCU Comcast | <a href="https://variety.com/2019/tv/news/nbcuniversal-jeff-shell-mark-lazarus-bonnie-hammer-streaming-1203105966/">https://variety.com/2019/tv/news/nbcuniversal-jeff-shell-mark-lazarus-bonnie-hammer-streaming-1203105966/</a> | NBCUniversal Shakeup: Mark Lazarus, Jeff Shell and Bonnie Hammer Promoted, Streaming Service to Launch in 2020 (EXCLUSIVE) NBCUniversal is set to unveil a major shakeup of its top executive ranks as CEO Steve Burke reorganizes his direct reports and the company prepares for the launch of a streaming service next year, according to two people familiar with the matter. Mark Lazarus and Jeff Shell will take on expanded roles overseeing NBCUniversal's vast television operations. Longtime cable chief Bonnie Hammer will shift to oversee NBCU's streaming plans, which will be somewhat different from those burnished by many of the company's competitors. The offering will be free to NBCU pay-cable subscribers in the U.S. and will be supported by advertising.  | ICON.T     |                    |   | ICON.T  | ICON,T in 1st or<br>2nd |
| NBCU Comcast | <a href="https://variety.com/2019/tv/news/nbcuniversal-jeff-shell-mark-lazarus-bonnie-hammer-streaming-1203105966/">https://variety.com/2019/tv/news/nbcuniversal-jeff-shell-mark-lazarus-bonnie-hammer-streaming-1203105966/</a> | Mark Lazarus, currently supervisor of NBC Sports and stations, will expand his oversight and become chairman, NBCUniversal Broadcast, Cable, Sports and News. He will run cable operations previously managed by Hammer as well as NBCU's various news operations, including NBC News and CNBC.<br>Jeff Shell, currently chairman of Universal Filmed Entertainment Group, will expand his duties and become chairman of NBCUniversal Film and Entertainment. He will take oversight of NBC Entertainment, Telemundo, and NBCU's international operations.<br>Bonnie Hammer will become chairman of Direct-to-Consumer and Digital Enterprises for NBCU, and will also supervise the company's stakes in digital-media outlets like Vox, Snap and Buzzfeed.<br>Maggie Suniewick, who leads the company's digital enterprises group, will report to Hammer.<br>Donna Langley will become chairman, Universal Filmed Entertainment Group, adding global theatrical distribution and home entertainment to her portfolio. She becomes the only woman at present to lead a major Hollywood studio. She continues to report to Shell.<br>NBC News Chairman Andy Lack and CNBC Chairman and CEO Mark Hoffman will report to Lazarus. Cesar Conde, who oversees Telemundo and international operations, will report to Shell.<br>Linda Yaccarino, chairman of ad sales and client partnerships, continues to report to Burke, as will Shell, Lazarus, Hammer and NBCUniversal vice chairman Ron Meyer, among others.<br>The moves will reduce the number of people reporting directly to the NBCU CEO, and spotlight the growing urgency big media companies are placing on getting into direct-to-consumer streaming. Digital-video companies like Netflix and Amazon have become increasingly formidable competitors. And while NBCU parent Comcast is a charter stakeholder in Hulu, rival Walt Disney Co. is expected to gain majority control of that outlet when it completes its purchase of a large chunk of 21st Century Fox this year. | FOC        |                    | Strategy - Organizational transformation to support streaming | FOC Strategy - Organizational transformation to support streaming | FOC                     |

| Company      | Data Source   | Case Comment   | Ist. Cycle | Ist. Cyc C (Initial Subcoding) | Combined 1st              | 2nd Cycle            | Emergent Theme |
|--------------|---|--|------------|--------------------------------|---------------------------|----------------------|----------------|
| NBCU Comcast | <a href="https://variety.com/2019/digital/news/comcast-xumo">https://variety.com/2019/digital/news/comcast-xumo</a>   | Comcast is in advanced discussions to acquire Xumo, a free, <b>ad-supported streaming service</b> owned by Panasonic and Meredith Corp., the Wall Street Journal reported. Xumo has been shopping itself for months and had previously engaged in talks with prospective buyers including Sinclair Broadcast Group, Variety reported earlier this year. Comcast already has a commercial deal with Xumo: This summer, the cable giant inked a pact to add <b>Xumo's app to Comcast Xfinity TV set-top boxes. Xumo offers a range of free live and on-demand channels on over 30 platforms, including Roku devices and smart TVs from Panasonic, LG, Vizio, Sanyo, Hisense and others.</b> Word of Comcast's interest in Xumo comes as the media conglomerate's NBCUniversal is prepping the launch of Peacock, a premium subscription-streaming service, next spring. Comcast and NBCU expect to furnish new details for Peacock at an event in January. Comcast's acquisition of Xumo, if it happens, would give the media giant a free AVOD service to sit alongside Peacock — or, alternatively, Xumo could potentially be integrated into Peacock.   | ICON.T     |                                | ICON.T                    | ICON,T in 1st or 2nd |                |
| NBCU Comcast | <a href="https://www.adweek.com/convergent-tv/nbcu-ticketing-and-vod-service-fandango-acquires-walmart-owned-vudu/">https://www.adweek.com/convergent-tv/nbcu-ticketing-and-vod-service-fandango-acquires-walmart-owned-vudu/</a> | NBCUniversal's ticketing and video-on-demand company Fandango has agreed to acquire streaming service Vudu, the companies announced today, the latest in a string of such acquisitions as the adoption of streaming accelerates.   | ICON.T     | Vudu                           | ICON.T Vudu               | ICON,T in 1st or 2nd |                |
| NBCU Comcast | <a href="https://deadline.com/2020/02/comcast-walmart-vudu-1202865987/">https://deadline.com/2020/02/comcast-walmart-vudu-1202865987/</a>   | Comcast In Talks To Buy Walmart's Streaming Service Vudu. Comcast is in talks to acquire Walmart's Vudu, the retail behemoth's advertising and transactional video-on-demand service, according to a person familiar with the situation. It's the latest twist in the hot and getting hotter streaming wars, and comes as the media and entertainment giant, parent of NBCUniversal, prepares to roll out streaming service Peacock this spring.   | ICON.T     |                                | ICON.T                    | ICON,T in 1st or 2nd |                |
| NBCU Comcast | <a href="https://deadline.com/2020/02/comcast-walmart-vudu-1202865987/">https://deadline.com/2020/02/comcast-walmart-vudu-1202865987/</a>   | Vudu was founded in 2004 and Walmart acquired it in 2010. The service is pay-as-you-go, no subscription, with movies to buy or rent rather inexpensively, and high quality video. As the number of streaming services multiply, there's a new focus on free, ad-supported products that don't stretch consumers pocketbooks. Peacock will have a free and a paid model.  | ICON.T     |                                | ICON.T                    | ICON,T in 1st or 2nd |                |
| NBCU Comcast | <a href="https://deadline.com/2020/02/comcast-walmart-vudu-1202865987/">https://deadline.com/2020/02/comcast-walmart-vudu-1202865987/</a>   | Reports circulated last October that Walmart was looking to sell Vudu even as it was prepping a slate of original shows to complement its extensive digital movie offering. They include a series reboot of the 1983 movie Mr. Mom and a travel comedy with Queen Latifah, Friends in Strange Places. Vudu has also been working with advertising technology that lets viewers purchase products they see in TV shows and movies.  | ICON.T     | Service Innovation             | ICON.T Service Innovation | ICON,T in 1st or 2nd |                |
| NBCU Comcast | <a href="https://www.fool.com/investing/2020/07/15/nbcuniversal-acquisition-vudu-looks-brilliant.aspx">https://www.fool.com/investing/2020/07/15/nbcuniversal-acquisition-vudu-looks-brilliant.aspx</a>                           | A lot's happened since Comcast's (NASDAQ:CMCSA) NBCUniversal arm inked a deal in April to acquire pay-per-view movie streaming platform Vudu from Walmart. Inspired to learn more about alternatives to traditional streaming subscriptions — and perhaps bored out of their minds while the coronavirus had them stuck at home — consumers have widely embraced the so-called transactional video space where Vudu operates. That's what the latest data from digital television app TV Time says anyway. The app, which tells its users what other content people are watching so they can watch popular programming as well, says people don't mind paying a premium price for the right sort of entertainment. NBCUniversal plugged into the fast-growing business at the best (and luckiest) possible time. It's not huge now, but it's suddenly getting bigger — fast.   | ICON.T     | Vuvu                           | ICON.T Vuvu               | ICON,T in 1st or 2nd |                |
| NBCU Comcast | <a href="https://www.fool.com/investing/2020/07/15/nbcuniversal-acquisition-vudu-looks-brilliant.aspx">https://www.fool.com/investing/2020/07/15/nbcuniversal-acquisition-vudu-looks-brilliant.aspx</a>                           | <b>The premiumization of transactional</b><br>It's called transactional video on demand, or TVOD for short. It's actually been around for a while, but it's only a fraction of the size of the more conventional subscription-based video-on-demand market. Think Netflix (NASDAQ:NFLX). It's not even as big as the ad-supported video-on-demand market, or AVOD, led by the likes of Fox Corporation's (NASDAQ:FOX) (NASDAQ:FOXA)Tubi or Comcast's streaming venture called Peacock, slated for launch this week. TVOD just hasn't had much of a chance to gain a foothold.<br>The COVID-19 contagion provided a real boost to the movement, though. With movie theaters shut down since mid-March but the itch for new films never really going away, a handful of studios sold their newest movies as digital downloads. Universal's animated Trolls 2 World Tour is arguably the highest-profile example of this experiment -- which worked, by the way. The film generated more revenue than the theatrically released first Trolls flick did, and that success prompted NBCUniversal CEO Jeff Shell to mention it publicly and then suggest that <b>"the majority of our movies, whether we like it or not, are being consumed at home. It's not realistic to assume that we're not going to change."</b> Other films have successfully bypassed currently closed theaters and gone straight to consumers' homes in the meantime, including films like Scoob!, Artemis Fowl, and The Hunt. Universal's animated Trolls 2 World Tour is arguably the highest-profile example of this experiment -- which worked, by the way. The film generated more revenue than the theatrically released first Trolls flick did, and that success prompted NBCUniversal CEO Jeff Shell to mention it publicly and then suggest that <b>"the majority of our movies, whether we like it or not, are being consumed at home. It's not realistic to assume that we're not going to change."</b> Other films have successfully bypassed currently closed theaters and gone straight to consumers' homes in the meantime, including films like Scoob!, Artemis Fowl, and The Hunt. | ICON.T     | Vuvu                           | ICON.T Vuvu               | ICON,T in 1st or 2nd |                |

| Company      | Data Source   | Case Comment  | 1st Cycle | 1st Cvc C (Initial) | Subcoding | Combined 1st | 2nd Cycle            |
|--------------|---|---|-----------|---------------------|-----------|--------------|----------------------|
| NBCU Comcast | <a href="https://www.fool.com/investing/2020/07/15/nbcuniversal-acquisition-vudu-looks-brilliant.aspx">https://www.fool.com/investing/2020/07/15/nbcuniversal-acquisition-vudu-looks-brilliant.aspx</a> | <p><b>NBCUniversal is the PVOD power play</b></p> <p>While new releases were a rarity within the TVOD space before COVID-19, they've suddenly become common. In fact, any springtime movie release that's not been delayed because of the COVID-19 contagion has been sent straight to streaming. Consumers quickly embraced the idea. They seem to be getting used to it. The only major tweaking that needs to happen from here is figuring out the right price point. New films are premium priced around \$20 per title, but paring that cost back to the \$12 area could drive much more revenue by attracting a far bigger crowd.</p> <p>As for NBCUniversal's purchase of Vudu in April, it's now shaping up as an unexpectedly brilliant play for one key reason -- it's one of only two well-established TVOD-turning-PVOD platforms with a major following. It reportedly served somewhere around 25 million regular users the last time a subscriber number was floated. The other big TVOD platform? That's Fandango Now, which (and here's the kicker) is also majority-owned by Comcast's NBCUniversal subsidiary. Other streaming names like Amazon and Alphabet's YouTube also sell Scoob! and Trolls 2, for the record. But, none are the go-to transactional and premium-transaction video-on-demand venues that Vudu and Fandango are. Both are playing to an opportunity that's becoming mainstream very quickly.</p> | ICON.T    |                     | Vuvu      | ICON.T Vuvu  | ICON,T in 1st or 2nd |
| NBCU Comcast | <a href="https://www.nbcuniversal.com/article/our-productions">https://www.nbcuniversal.com/article/our-productions</a>   | <p>NBCUniversal film and TV productions are committed to reducing their environmental impact on set. In 2009, the NBCUniversal Sustainable Production Program was launched to integrate sustainable best practices behind the scenes, with over 70 productions participating each year. Our <a href="#">sustainable production infographics</a> are a signature tool of the program, created by NBCUniversal for filmmakers to use as a visual guide. Participating productions have included Universal Pictures' <i>Hobbs &amp; Shaw</i>, <i>Focus Features' Harriet</i>, NBC's <i>Brooklyn Nine-Nine</i>, <i>The Good Place</i>, and <i>World of Dance</i>, and USA's <i>The Sinner</i>. AN example: NBCUniversal actively supports the transition to energy efficient set lighting, investing in LED technology, including the recent acquisition of Cineo Lighting. Using up to 70% less energy than conventional set lighting, the use of this technology on our productions continues to increase, decreasing energy usage on set. Now it is not uncommon to have our sets be lit by more than 50% LED lighting.</p>  | ICON.T    |                     |           | ICON.T       | ICON,T in 1st or 2nd |
| NBCU Comcast | 2019 Annual Report  | <p>Acquisitions in 2018 primarily included the Sky acquisition. As of December 31, 2018, the goodwill resulting from the Sky acquisition was presented in the Sky segment. See Note 8 for further information on the Sky acquisition. In March 2019, the FASB updated the accounting guidance related to film and television costs. The updated guidance aligns the accounting for production costs of episodic television series with those of films, allowing for costs to be capitalized in excess of amounts of revenue contracted for each episode. The updated guidance also updates certain presentation and disclosure requirements for capitalized film and television costs and requires impairment testing to be performed at a group level for capitalized film and television costs when the content is predominantly monetized with other owned or licensed content. We will adopt the updated accounting guidance prospectively in the first quarter of 2020. Following adoption, we will present all film and television costs, including capitalized costs of acquired programming rights, as noncurrent assets in the consolidated balance sheet. We do not expect the updated accounting guidance to have a material impact on our consolidated results of operations or financial position</p>  | FF        |                     |           | FF           | FF                   |
| NBCU Comcast | 2018 Annual Report  | <p>(a) Adjustments in 2017 primarily included the updated allocation of the purchase price for DreamWorks Animation.</p>  | FF        |                     |           | FF           | FF                   |
| NBCU Comcast | 2018 Annual Report  | <p>We are a global media and technology company with three primary businesses, Comcast Cable, NBCUniversal and Sky. We were incorporated under the laws of Pennsylvania in December 2001. Through our predecessors, we have developed, managed and operated cable systems since 1963.</p> <p>In the fourth quarter of 2018, we acquired a 100% interest in Sky through a series of transactions, for total cash consideration of £30.2 billion (approximately \$39.4 billion using the exchange rates on the purchase dates).</p> <p>We present our operations for (1) Comcast Cable in one reportable business segment, referred to as Cable Communications; (2) NBCUniversal in four reportable business segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks (collectively, the "NBCUniversal segments"); and (3) Sky in one reportable business segment. See Note 2 for additional information on our reportable business segments.</p>   | FF        |                     |           | FF           | FF                   |
| NBCU Comcast | 2018 Annual Report  | <p><b>FCC Spectrum Auction</b></p> <p>On April 13, 2017, the Federal Communications Commission announced the results of its spectrum auction. In the auction, NBCUniversal relinquished its spectrum rights in the New York, Philadelphia and Chicago designated market areas ("DMAs") where NBC and Telemundo had overlapping spectrum. NBCUniversal received proceeds of \$482 million in July 2017, which were recorded in other investing activities in our consolidated statement of cash flows. NBCUniversal recognized a pretax gain of \$337 million in other operating gains in 2017. NBC and Telemundo stations share broadcast signals in these DMAs. In connection with the auction, we also acquired the rights to \$1.7 billion of spectrum in the second quarter of 2017, which were recorded to other intangible assets, net. We had previously made a deposit of \$1.8 billion to participate in the auction in 2016 and received a refund for amounts in excess of the purchase price in 2017.</p>  | FF        |                     |           | FF           | FF                   |

| Company      | Data Source        | Case Comment  | 1st. Cycle | 1st. Cyc C (Initial) | Subcoding | Combined 1st | 2nd Cycle | Emergent Theme |
|--------------|--------------------|---|------------|----------------------|-----------|--------------|-----------|----------------|
| NBCU Comcast | 2020 Annual Report | <p>Goodwill is calculated as the excess of the consideration transferred over the identifiable net assets acquired in a business combination and represents the future economic benefits expected to arise from anticipated synergies and intangible assets acquired that do not qualify for separate recognition, including increased footprint, assembled workforce, noncontractual relationships and other agreements. We assess the recoverability of our goodwill annually, or more frequently whenever events or substantive changes in circumstances indicate that the carrying amount of a reporting unit may exceed its fair value.</p> <p>We test goodwill for impairment at the reporting unit level. To determine our reporting units, we evaluate the components one level below the segment level and we aggregate the components if they have similar economic characteristics. We evaluate the determination of our reporting units used to test for impairment periodically or whenever events or substantive changes in circumstances occur. The assessment of recoverability may first consider qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. The quantitative assessment considers whether the carrying amount of a reporting unit exceeds its fair value, in which case an impairment charge is recorded to the extent the reporting unit's carrying value exceeds its fair value. Unless presented separately, the impairment charge is included as a component of amortization expense. We have not recognized any material impairment charges.</p> | FF         |                      |           | FF           | FF        |                |



| Company     | Data Source   | Case Comment  | 1st. Cycle | 1st. Cvc C (Initial) | Subcoding              | Combined 1st                     | 2nd Cycle            | Emergent                             |
|-------------|---|---|------------|----------------------|------------------------|----------------------------------|----------------------|--------------------------------------|
| Warner Bros | <a href="https://m.youtube.com/watch?v=2M5uNKOUkIQ">https://m.youtube.com/watch?v=2M5uNKOUkIQ</a> | IP and content is critical and Brands are also important. I am a huge fan of brands that can be build into franchises. I was able to build out the business around the core television network.   | ICON.T     |                      | Brands, IP             | ICON.T Brands, IP                | ICON.T in 1st or 2nd | * Emphasis is on Content Acquisition |
| Warner Bros | <a href="https://m.youtube.com/watch?v=2M5uNKOUkIQ">https://m.youtube.com/watch?v=2M5uNKOUkIQ</a> | When I got the job, the person who interviewed me talked about breaking cylios. I new the old time Warner company was a cyloed company. My background in creating and buidling franchises and really building bridges at the BBC. I was the only executive who was not sitting around a table in London so I had to be a colaborator. Its what I beleive in. Fandome was a good example because everyone was represented there. Since I joined in 2019, we have had weekly meetings on our big franchises. We talk about how e can collaborate together. How we make the whole greater than the sum of its parts. How we bring the amazing stories to life in a new and different way. You don't want your fans to see your org chart. Everything is connected now. And we are building a DC universe plan that is much more centrally connected but individually executed. | ICON.T     |                      |                        | ICON.T                           | ICON.T in 1st or 2nd |                                      |
| Warner Bros | <a href="https://m.youtube.com/watch?v=2M5uNKOUkIQ">https://m.youtube.com/watch?v=2M5uNKOUkIQ</a> | It is really important to have a diversity of thought because if you have a very homogenous corporate culture, you are not going to grow. You are going to get beat by the competition. My general journey is to get a seat at the table and then shake things up.  | FOC        |                      | Organizational Culture | FOC Organizational Culture       | FOC                  |                                      |
| Warner Bros | <a href="https://m.youtube.com/watch?v=2M5uNKOUkIQ">https://m.youtube.com/watch?v=2M5uNKOUkIQ</a> | Our strategy with day and ate release on HBO Max, we are pivoting to be able to adjust to the environment that we live in. I have amazing movies that I would like the fans to see, but because so much of the US Market and the EU market is closed down you can do it buy just having theatrical releases.  | FCVS       |                      | Strategy               | FCVS Strategy                    | FCVS                 |                                      |
| Warner Bros | 2019 Annual Report - Letter to investors  | Over the past several years, we've made a series of strategic investments to drive a major transformation of our company. Those investments have been fully aligned with 2 unassailable trends: First, consumers will continue to spend more time viewing premium content where they want, when they want and how they want. And second, businesses and consumers alike will continue to want more connectivity, more bandwidth and more mobility   | FCVS       |                      | Strategy               | FCVS Strategy                    | FCVS                 |                                      |
| Warner Bros | 2019 Annual Report - Letter to investors  | As demand continues to rise for both premium content and connectivity, the foundational elements of our investment thesis are clearer than ever.  | ICON.T     |                      | Content                | ICON.T Content                   | ICON.T in 1st or 2nd |                                      |
| Warner Bros | 2019 Annual Report - Letter to investors  | Advanced high-capacity networks built on a foundation of high-quality spectrum. A large base of direct consumer relationships across mobile, pay TV and broadband. Scaled capabilities to produce premium TV, theatrical and gaming content, coupled with one of the deepest and richest content libraries anywhere.  | ICON.T     |                      | Content / Capacity     | ICON.T Content / Capacity        | ICON.T in 1st or 2nd |                                      |
| Warner Bros | 2019 Annual Report - Letter to investors  | These investments included well in excess of \$30 billion over the past 7 years in premium spectrum licenses and the acquisition of Leap Wireless, which gave us additional spectrum  | FF         | ICON.S               | Acquisition - Strategy | FF ICON.S Acquisition - Strategy | Icon.s in 1st or 2nd |                                      |
| Warner Bros | 2019 Annual Report - Letter to investors  | we've built a high-speed, nationwide mobile network and have more than doubled the customer base  | ICON.S     |                      | Customers              | ICON.S Customers                 | Icon.s in 1st or 2nd |                                      |
| Warner Bros | 2019 Annual Report - Letter to investors  | "We're now in full execution mode and moving forward as a modern media company."  | FCVS       |                      | Strategy               | FCVS Strategy                    | FCVS                 |                                      |
| Warner Bros | 2019 Annual Report - Letter to investors  | Direct consumer relationships are the second essential element in our strategy – and we have about 170 million of them across mobile, pay TV and broadband. That number climbs to more than 370 million when you include viewers on our digital properties, including CNN Digital and Bleacher Report.  | FCVS       |                      | Strategy               | FCVS Strategy                    | FCVS                 |                                      |
| Warner Bros | 2019 Annual Report - Letter to investors  | As we prepare to launch HBO Max, our direct consumer relationships are an asset that any media company would love to have   | FCVS       |                      | Strategy               | FCVS Strategy                    | FCVS                 |                                      |
| Warner Bros | 2019 Annual Report - Letter to investors  | Gaining scale in linear pay TV was the core rationale behind our DIRECTV acquisition And since we bought DIRECTV, it's generated healthy cash flows of \$4 billion or more per year – and a total of \$22 billion by the end of 2019.   | FF         |                      | Financial Performance  | FF Financial Performance         | FF                   |                                      |

| Company     | Data Source   | Case Comment   | 1st. Cycle | 1st. Cyc C (Initial) | Subcoding             | Combined 1st                 | 2nd Cycle            | Emergent |
|-------------|---|--|------------|----------------------|-----------------------|------------------------------|----------------------|----------|
| Warner Bros | 2019 Annual Report - Letter to investors  | we believe that the value of premium content will only increase over time as consumer demand continues to grow and new video engagement formats made possible by 5G emerge. And you've seen that value increase with some of the multiples paid for media companies after we did our Time Warner deal. The old business models in which premium content is created for distribution exclusively through such traditional channels as theaters, cable and satellite companies just aren't sustainable. Technology is driving these business models together, and we believe those companies that can integrate scaled content creation businesses with scaled distribution will hold a critical advantage in the years to come.   | ICON.T     |                      | Content               | ICON.T Content               | ICON.T in 1st or 2nd |          |
| Warner Bros | 2019 Annual Report - Letter to investors  | We also have one of the premier entertainment companies in the world, with scaled production capabilities for both TV and theatrical content and vast, unmatched intellectual property libraries. And in May, we'll bring all these critical elements together in a whole new way with the launch of HBO Max. It's terrific, and we expect it to grow to about 36 million U.S. subscribers by the end of 2020. By the end of 2025, we expect that HBO Max will reach 50 million U.S. subscribers and generate about \$5 billion in annual incremental revenue  | ICON.T     |                      | Content               | ICON.T Content               | ICON.T in 1st or 2nd |          |
| Warner Bros | 2019 Annual Report - Letter to investors  | Today, the average tenure of our independent directors is just 7.5 years or less. And of our 12 independent directors, 11 have joined the board since 2012. In the course of directing our transformation into a modern media company, we've steadily and deliberately added new directors with the skills and experience to guide our evolving business strategies. That includes 3 new directors since 2015 with particularly strong backgrounds in large-scale video distribution, media and entertainment, and digital media.  | FL         |                      | Leadership            | FL Leadership                | FL                   |          |
| Warner Bros | <a href="https://variety.com/2019/film/news/warner-bros-ratpac-dune-library-wonder-woman-1203098127/">https://variety.com/2019/film/news/warner-bros-ratpac-dune-library-wonder-woman-1203098127/</a> | Warner Bros. has bought the RatPac-Dune Entertainment library, consisting of 15% to 25% stakes in each of 76 films that the RatPac co-financed, including 2017's "Wonder Woman" and 2013 Oscar winner "Gravity." RatPac Entertainment was founded by Brett Ratner and billionaire James Packer in 2012. RatPac-Dune Entertainment was formed in 2013 as a production company-financier with a 75-title co-financing arrangement with Warner Bros. In 2017, RatPac became part of Len Blavatnik's Access Entertainment, which bought Packer's ownership share. In April 2018, Warner Bros. announced it was terminating the deal in the wake of sexual harassment allegations against Ratner. "Rampage" was the final film covered by the co-financing deal.  | FF         | ICON.T               | CV Activity           | FF ICON.T CV Activity        | ICON.T in 1st or 2nd |          |
| Warner Bros | 2016 Annual Report  | Within the traditional TV ecosystem, the Company is a leader in improving the value of traditional multichannel video service subscriptions for consumers and affiliates. The Company is continuing to increase its investment in high-quality distinctive programming, make more of its content available on-demand and on a growing variety of devices and invest in technology to enhance the consumer experience. To make television advertising on Turner's networks more attractive and valuable to advertisers and more relevant to consumers, Turner is pursuing a number of initiatives, including developing new advertising offerings that use data and analytics to enable advertisers to better reach their target audiences and improve their ability to measure the effectiveness of their advertisements | ICON.T     |                      | Subscriptions         | ICON.T Subscriptions         | ICON.T in 1st or 2nd |          |
| Warner Bros | 2016 Annual Report  | The Company is also capitalizing on growth opportunities outside the traditional TV ecosystem by increasing its investments in new digital products and technologies, including launching OTT services, as well as investing in and obtaining distribution of its content through other companies' OTT services. To support this effort, Time Warner is investing in content that will appeal to consumers who view it in a multi-platform, on-demand environment and building technological capabilities, such as in data analytics, video transport and digital product management.  | TI.OSI     |                      | Technology Investment | TI.OSI Technology Investment | TI.OSI               |          |

| Company     | Data Source                              | Case Comment   | Ist. Cycle | Ist. Cyc C (Initial) | Subcoding                                    | Combined 1st  | 2nd Cycle            | Emergent |
|-------------|--|--|------------|----------------------|--|---|----------------------|----------|
| Warner Bros | 2016 Annual Report                       | The merger with AT&T is consistent with the Company's strategy of ensuring that its content is available to consumers on a wide range of distribution platforms. The Company expects the merger will accelerate the Company's efforts to spur innovation in the media industry and improve the consumer experience in pay television bundles by creating compelling consumer offerings and developing more targeted advertising offerings, and it will accelerate and reduce the risk in Time Warner's strategy to distribute content through other online and mobile services, including those offered directly to consumers.   | TI.OSI     |                      | Acquisition - Strategy                       | TI.OSI Acquisition - Strategy                       | TI.OSI               |          |
| Warner Bros | 2016 Annual Report                       | Turner is also increasing its investments in new digital technology and products and different types of content to capitalize on growth opportunities outside the traditional TV ecosystem. To improve its digital streaming capabilities, in 2015, Turner acquired a majority ownership interest in iStreamPlanet Co., LLC ("iStreamPlanet"), a provider of streaming and cloudbased video and technology services that specializes in streaming large scale, live sporting events. In November 2016, Turner launched its first domestic SVOD service, FilmStruck, which offers contemporary and classic arthouse, independent and foreign films and related content. In April 2017, Turner and Warner Bros. launched a new domestic SVOD service under the Boomerang brand that offers new original animated series and kids programming from Warner Bros. and Turner's animation libraries. Turner is also developing content for distribution outside the traditional television ecosystem. These initiatives include Great Big Story, an independent storytelling brand that creates original digital content aimed at urban millennial audiences and is distributed via social media platforms, and Super Deluxe, a comedy-focused digital production studio that produces content for its own audiences on social media platforms, as well as other programming distributors and sponsors. Turner is also increasingly investing in programming for its networks that will engage audiences across multiple platforms | ICON.T     |                      | Streaming                                    | ICON.T Streaming                                    | ICON.T in 1st or 2nd |          |
| Warner Bros | 2016 Annual Report - Letter to investors | In 2016, revenues increased 4% to \$29.3 billion, Operating Income grew 10% to \$7.5 billion and, adjusted Operating Income grew 10% to \$7.6 billion, with record results at each of our divisions. Diluted Income per Common Share from Continuing Operations ("EPS") was up 8% to \$4.94 per share and Adjusted EPS was up 23% to \$5.86 per share. Looking back over the past eight years, we delivered a total return to shareholders that outpaced our media and entertainment peer group average and more than doubled the S&P 500.   | FF         |                      | Financial Performance                        | FF Financial Performance                            | FF                   |          |
| Warner Bros | 2016 Annual Report - Letter to investors | Harnessing technology to help our businesses deliver more choice, convenience and value to consumers remains one of our most important strategic priorities. Among many examples are great digital-first products from CNN, Bleacher Report and Machinima; innovative direct-to-consumer offerings, such as HBO NOW; Turner's new FilmStruck arthouse film service; Warner Archive; and our new and Warner Bros. have jointly launched to offer a trove of our best animation  | TI.OSI     |                      | Technology / Strategic Priority / Innovation | TI.OSI Technology / Strategic Priority / Innovation | TI.OSI               |          |
| Warner Bros | 2016 Annual Report - Letter to investors | Our shareholders approved and adopted the merger agreement This represents an exciting new chapter for our company that accelerates the execution of our strategy to satisfy consumers' ever evolving expectations   | FF         |                      | Acquisition - Strategy                       | FF Acquisition - Strategy                           | FF                   |          |
| Warner Bros | 2016 Annual Report - Letter to investors | AT&T shares our vision that the future of media is going to be driven not just by creating and distributing the very best video content and brands to audiences around the world, but doing so in new and innovative ways that deliver value to us, to our business partners and especially to consumers.  | ICON.T     |                      | Vision - Innovation, Brands                  | ICON.T Vision - Innovation, Brands                  | ICON.T in 1st or 2nd |          |

| Company     | Data Source   | Case Comment   | Ist. Cycle | Ist. Cyc C (Initial) | Subcoding               | Combined Ist                     | 2nd Cycle            | Emergent |
|-------------|---|--|------------|----------------------|-------------------------|----------------------------------|----------------------|----------|
| Warner Bros | 2016 Annual Report - Letter to investors  | By combining our leading brands and content in television, film, videogames and digital with AT&T's vast distribution capabilities and customer relationships, we believe we will accelerate our ability to innovate, develop and deliver the next generation of video services. This will make our content more valuable, and spur innovation across the media and entertainment industry   | TI.OSI     |                      | Accelerate - Innovation | TI.OSI Accelerate - Innovation   | TI.OSI               |          |
| Warner Bros | 2017 Annual Report  | In October 2016, we announced an agreement (Merger Agreement) to acquire Time Warner in a 50% cash and 50% stock transaction for \$107.50 per share of Time Warner common stock, or approximately \$85.400 at the date of the announcement (Merger). Each share of Time Warner common stock will be exchanged for \$53.75 per share in cash and a number of shares of AT&T common stock equal to the exchange ratio. The cash portion of the purchase price will be  | FF         | ICON.T               | Acquisition - Strategy  | FF ICON.T Acquisition - Strategy | ICON.T in 1st or 2nd |          |
| Warner Bros | 2018 Annual Report  | The WarnerMedia segment accounted for approximately 11% of our 2018 total segment operating revenues and 15% of our 2018 total segment operating contribution. This segment develops, produces and distributes feature films, television, gaming and other content over various physical and digital formats. This segment contains the following business units: • Turner primarily operates multichannel basic television networks and digital properties. • Home Box Office primarily operates multichannel premium pay television services. • Warner Bros. principally produces and distributes television shows, feature films and games. | FF         |                      | Financial Performance   | FF Financial Performance         | FF                   |          |
| Warner Bros | 2018 Annual Report  | Our WarnerMedia businesses, like our Entertainment Group business unit, face similar shifts in consumer viewing patterns, increased competition from OTT services and the expansion by other companies, in particular, technology companies.   | ICON.S     |                      | Consumer Shifts         | ICON.S Consumer Shifts           | Icon.s in 1st or 2nd |          |
| Warner Bros | 2018 Annual Report  | WarnerMedia competes with other studios and television production groups and independent producers to produce and sell programming.  | ICON.S     |                      | Competition to sell     | Competition to sell              | Icon.s in 1st or 2nd |          |
| Warner Bros | 2018 Annual Report  | Our WarnerMedia businesses compete with other production companies and studios for the services of producers, directors, writers, actors and others and for the acquisition of literary properties. In recent years, technology companies also have begun to produce programming and compete with WarnerMedia for talent and property rights.  | ICON.T     |                      | Competition to produce  | ICON.T Competition to produce    | ICON.T in 1st or 2nd |          |
| Warner Bros | 2020 Annual Report  | The WarnerMedia segment accounted for approximately 17% of our 2020 total segment operating revenues compared to 19% in 2019 and 22% of our 2020 total segment operating contribution compared to 25% in 2019.   | FF         |                      | Financial Performance   | FF Financial Performance         | FF                   |          |
| Warner Bros | 2020 Annual Report  | Our WarnerMedia businesses face shifts in consumer viewing patterns, increased competition from streaming services and the expansion by other companies, in particular, technology companies. In May 2020, we launched HBO Max, our platform for premium content and video offered directly to consumers, as well as through our traditional distributors  | FF         |                      | Financial Performance   | FF Financial Performance         | FF                   |          |
| Warner Bros | <a href="https://www.hollywoodreporter.com/news/general-news/spyglass-media-group-lands-warner-bros-as-strategic-investor-1202319/">https://www.hollywoodreporter.com/news/general-news/spyglass-media-group-lands-warner-bros-as-strategic-investor-1202319/</a> | Spyglass Media Group has secured Warner Bros. Pictures as a strategic investor. The pact, unveiled Tuesday by Gary Barber, chairman and CEO of Spyglass, will see Warner Bros. take an equity stake in the development, finance and production company, while the partners have also inked a first-look deal for content.  | ICON.T     |                      | Deals - Content         | ICON.T Deals - Content           | ICON.T in 1st or 2nd |          |
| Warner Bros | <a href="https://www.hollywoodreporter.com/news/general-news/spyglass-media-group-lands-warner-bros-as-strategic-investor-1202319/">https://www.hollywoodreporter.com/news/general-news/spyglass-media-group-lands-warner-bros-as-strategic-investor-1202319/</a> | "For many years, Warner Bros. has been a dedicated studio partner and we have shared numerous successes together. Their confidence in Spyglass' brand and vision is invaluable as we continue to build a premier content company. I look forward to our future collaborations together,"   | ICON.T     |                      | Deal - Content          | ICON.T Deal - Content            | ICON.T in 1st or 2nd |          |

| Company     | Data Source   | Case Comment   | 1st. Cycle | 1st. Cyc C (Initial) | Subcoding                               | Combined 1st                        | 2nd Cycle            | Emergent |
|-------------|---|--|------------|----------------------|---|-------------------------------------|----------------------|----------|
| Warner Bros | <a href="https://variety.com/2019/film/news/warner-bros-invests-in-spyglass-media-1203190618/">https://variety.com/2019/film/news/warner-bros-invests-in-spyglass-media-1203190618/</a>               | "We have a long, successful relationship with Gary and we're excited to be in business with him at Spyglass." "We're looking forward to exploring the creative opportunities Spyglass has to offer."   | ICON.T     |                      | Deal - Content                          | ICON.T Deal - Content               | ICON.T in 1st or 2nd |          |
| Warner Bros | <a href="https://www.crunchbase.com/organization/quibi">https://www.crunchbase.com/organization/quibi</a>   | Quibi is a media company developing short-form media content designed for smartphones.   | ICON.T     |                      | Deals - Content                         | ICON.T Deals - Content              | ICON.T in 1st or 2nd |          |
| Warner Bros | <a href="https://m.youtube.com/watch?v=XYbwE5PZuSw">https://m.youtube.com/watch?v=XYbwE5PZuSw</a>   | Our content development strategy is based on reaching a wide and diverse audience with high quality content. We banked a lot of content before we launched. So our present and unscripted programming can plan through November of this year (2020). Our daily essentials are produced every day. Its high quality and its working. Our product positioning strategy is a benefit. Quibi is shot form mobile only. As things get tighter, the consumers will pick a long form service, a music service and hopefully Quibi since we fill a very different need for them. | ICON.T     |                      | Deals - Strategy - C                    | ICON.T Deals - Strategy - Content   | ICON.T in 1st or 2nd |          |
| Warner Bros | <a href="https://m.youtube.com/watch?v=XYbwE5PZuSw">https://m.youtube.com/watch?v=XYbwE5PZuSw</a>   | There is a long history of technology enabling new ways to tell stories. We have created a technology that allows you to move from portrait to landscape.  | TI.OSI     |                      | Deal Strategy : Innovation - Technology | TI.OSI Deal Strategy : Innovation - | TI.OSI               |          |
| Warner Bros | CB Insights WB Dossier  | Video game studio - the game title will be developed in collaboration with Bad Robot's film, TV and animation departments and will loop in Bad Robot's network of artists and creatives Bad Robot Games was formed in 2018 as a joint venture with Tencent, the Chinese internet and tech conglomerate, and Warner Bros. Games. To date, the company said it has banked more than \$50 million total.  | ICON.T     |                      | Deals - Gaming                          | ICON.T Deals - Gaming               | ICON.T in 1st or 2nd |          |
| Warner Bros | CB Insights WB Dossier  | Mobile First Video Shopping platform   | ICON.T     |                      | Deals - Strategy - U                    | ICON.T Deals - Strategy - UX        | ICON.T in 1st or 2nd |          |
| Warner Bros | CB Insights WB Dossier  | Dreamscape Immersive is a company that uses VR technologies to create an entirely new form of mainstream location-based entertainment.   | ICON.T     |                      | Deals - Strategy - V                    | ICON.T Deals - Strategy - VR        | ICON.T in 1st or 2nd |          |
| Warner Bros | CB Insights WB Dossier  | Dreamscape Immersive is a company that uses VR technologies to create an entirely new form of mainstream location-based entertainment.   | ICON.T     |                      | Deals - Strategy - V                    | ICON.T Deals - Strategy - VR        | ICON.T in 1st or 2nd |          |
| Warner Bros | CB Insights WB Dossier  | SVOD platform operating in international territories.  | ICON.T     |                      | Deals - Strategy - S                    | Strategy - Streaming                | ICON.T in 1st or 2nd |          |
| Warner Bros | CB Insights WB Dossier  | Magic Leap is a proprietary wearable technology that enables users to interact with digital devices in a completely visually cinematic way.  | ICON.T     |                      | Deals - Strategy - G                    | Strategy - Gaming                   | ICON.T in 1st or 2nd |          |
| Warner Bros | CB Insights WB Dossier  | Plexchat is a venture-backed company dedicated to building the premier tool for social coordination in mobile games.   | ICON.T     |                      | Deals - Strategy - G                    | Strategy - Gaming                   | ICON.T in 1st or 2nd |          |
| Warner Bros | CB Insights WB Dossier  | Machinima is an online entertainment network that features clips and teasers from numerous video games.  | ICON.T     |                      | Deals - Strategy - G                    | Strategy - Gaming                   | ICON.T in 1st or 2nd |          |
| Warner Bros | CB Insights WB Dossier  | Agora Games develops online video game technology and provides online community development services to developers and publishers.   | ICON.T     |                      | Deals - Strategy - G                    | Strategy - Gaming                   | ICON.T in 1st or 2nd |          |
| Warner Bros | CB Insights WB Dossier  | DramaFever is an online video site for the distribution of international televised content, including movies, documentaries and TV shows.  | ICON.T     |                      | Deals - Strategy - G                    | Strategy - Gaming                   | ICON.T in 1st or 2nd |          |
| Warner Bros | <a href="https://variety.com/2019/film/news/warner-bros-ratpac-dune-library-wonder-woman-1203098127/">https://variety.com/2019/film/news/warner-bros-ratpac-dune-library-wonder-woman-1203098127/</a> | Acquisition - Library Deal   | ICON.T     |                      | Deals - Content                         | ICON.T Deals - Content              | ICON.T in 1st or 2nd |          |

| Company | Data Source   | Case Comment   | 1st. Cycle | 1st. Cvc C (Initial) | Subcoding                    | Combined 1st                                | 2nd Cycle | Emergent  |
|---------|---|--|------------|----------------------|------------------------------|---|-----------|---|
| Viacom  | <a href="https://technologymagazine.com/company/how-viacoms-technology-transformation-driving-unique-entertainment-experience">https://technologymagazine.com/company/how-viacoms-technology-transformation-driving-unique-entertainment-experience</a>   | Q: How does Viacom address technology transformation "I got to see technology from yesteryear – punch cards and reel-to-reel tape," he recalls. "And the world was changing because there were connectivity opportunities across longer distances... through to today, where you can connect via the cloud. "I'm really thrilled to have seen those journeys. They're happening faster, almost at lightning speed, today." All this experience lit up a fascination with the "art of the possible" for Kline, which he has brought to his team at Viacom. "We aim to identify what's possible for the divisions we guide and influence – whether it's advertising, production, research, distribution... it is important to understand what they're doing and deliver the technology that works for them." At the time of its fruition in the 1970s, Viacom was something of a "walled garden". "It was very segregated from the rest of the world," says Kline. "As the world grew, digital connectivity became more of an opportunity, like we see today with apps and connected devices – now, everywhere you go, there is some kind of digital footprint." | ICON.T     |                      | Technology / Innovation      | ICON.T<br>Technology / Innovation           | ICON.T    | * Emphasis is split between Content Acquisition Strategy. |
| Viacom  | <a href="https://technologymagazine.com/brochure/how-viacoms-technology-transformation-driving-unique-entertainment-experience">https://technologymagazine.com/brochure/how-viacoms-technology-transformation-driving-unique-entertainment-experience</a> | Q: How does Viacom ensure a customer centric focus through technology The millennial audience really took a whole new swing at what connectivity meant. They want what they want when they want it. We have to be able to deliver that. Programming on demand is the expectation rather than an added extra. How do we make that more dynamic. How do we update the library so they have more content. In addition, shortform content like video footage shared across snapchat, facebook or twitter to promote a tv series is becoming increasingly more lucrative, paying more dividends. We need to make sure we are aligned with the generations in terms of what they want to consume.  | ICON.T     |                      | Technology / Innovation      | ICON.T<br>Technology / Innovation           | ICON.T    |   |
| Viacom  | <a href="https://www.cncb.com/2021/05/17/warnermedia-discovery-deal-pressures-viacomcbs-and-nbcuniversal.html">https://www.cncb.com/2021/05/17/warnermedia-discovery-deal-pressures-viacomcbs-and-nbcuniversal.html</a>                                   | ViacomCBS and NBCUniversal may have to accelerate their go-forward strategies now that WarnerMedia and Discovery have decided to merge. Buying to gain scale or selling are both theoretical options for the media companies. It's also possible both companies will look for streaming partners through bundles, though baby steps may not be enough for either company's long-term success.  | FVCS       |                      | Streaming - Strategy         |   |           |   |
| Viacom  | 2019 Financial Statements   | Merger with Viacom Inc.—On December 4, 2019, Viacom Inc. ("Viacom") merged with and into CBS Corporation ("CBS"), with CBS continuing as the surviving company (the "Merger"). At the effective time of the Merger (the "Effective Time"), the combined company changed its name to ViacomCBS Inc. ("ViacomCBS").  | FVCS       |                      | Deal : Merger                |   |           |   |
| Viacom  | 2019 Financial Statements   | Pluto TV Acquisition On March 1, 2019, we acquired Pluto Inc., the provider of Pluto TV, a leading free streaming television service in the U.S., for \$324 million, net of cash acquired. The purchase price excludes \$18 million of post-combination expenses that are subject to continuous employment and will be recognized over the required service period in the Consolidated Statements of Operations within "Selling, general and administrative expenses". Pluto TV expands our presence across next-generation distribution platforms and accelerates the growth of our advanced marketing solutions business. Pluto TV is available across mobile devices, desktops, streaming players and game consoles and is integrated across a growing number of Smart TVs and other video and broadband platforms. The goodwill, which is not deductible for tax purposes, reflects the Company-specific synergies arising from the acquisition and is included in the Cable Networks segment. Intangible assets consist of distribution relationships, developed technology and trade names, all with useful lives of five years.                         | ICON.T     | FVCS                 | Deal : Acquisitions Pluto TV | ICON.T FVCS<br>Deal : Acquisitions Pluto TV | ICON.T    |   |
| Viacom  | 2019 Financial Statements   | In 2019, we acquired the remaining 50% interest in Pop TV, a general entertainment cable network, for \$39 million, net of cash acquired, bringing our ownership to 100%. The assets acquired primarily consist of goodwill and other identifiable intangible assets. The results of Pop TV are included in the Cable Networks segment from the date of acquisition. The operating results of these acquisitions were not material to our consolidated financial statements  | ICON.T     | FVCS                 | Deal : Acquisitions Pop TV   | ICON.T FVCS<br>Deal : Acquisitions Pop TV   | ICON.T    |   |
| Viacom  | <a href="https://www.thewrap.com/cbs-buys-out-lionsgates-half-of-pop-tv-now-owns-100-percent/">https://www.thewrap.com/cbs-buys-out-lionsgates-half-of-pop-tv-now-owns-100-percent/</a>   | "We're proud of what we've accomplished together with our partners at CBS in building Pop into a nationally distributed platform with exciting programming like the acclaimed series 'Schitt's Creek,'" a Lionsgate spokesperson said. "Pop is a great fit for CBS' portfolio of businesses, and they are the ideal company to take Pop to the next level of performance under the continued leadership of Pop President Brad Schwartz. Lionsgate Television will continue to supply its original content, like the upcoming series 'Florida Girls,' to the platform."   | ICON.T     | FVCS                 | Deal : Acquisitions Pop TV   | ICON.T FVCS<br>Deal : Acquisitions Pop TV   | ICON.T    |   |
| Viacom  | <a href="https://deadline.com/2019/03/cbs-acquires-lionsgate-half-of-pop-cable-network-1202574424/">https://deadline.com/2019/03/cbs-acquires-lionsgate-half-of-pop-cable-network-1202574424/</a>   | In a memo to employees, CBS chief content officer David Nevins said Pop president Brad Schwartz would continue in his current role, reporting to Nevins. The company views the network "as another important outlet for CBS-produced content, both original series and secondary runs of off-network and library programming," Nevins wrote.   | ICON.T     | FVCS                 | Deal : Acquisitions Pop TV   | ICON.T FVCS<br>Deal : Acquisitions Pop TV   | ICON.T    |   |
| Viacom  | 2019 Financial Statements   | In 2018, we made payments totaling \$118 million, which were net of cash acquired, for acquisitions that included WhoSay Inc., a leading influence marketing firm; Pop Culture Media, a digital entertainment media company; VidCon LLC, a host of conferences dedicated to online video; and Awesomeness TV Holdings, LLC, a multi-platform media company serving global Gen-Z audiences as a digital-first destination for original programming. The operating results of these acquisitions were not material to our consolidated financial statements  | ICON.T     | FVCS                 | Deal : Acquisitions 2018     | ICON.T FVCS<br>Deal : Acquisitions 2018     | ICON.T    |   |

| Company | Data Source   | Case Comment   | 1st. Cycle | 1st. Cyc C (Initia | Subcoding                                 | Combined 1st                              | 2nd Cycle | Emergent | Coding Memo  |
|---------|---|--|------------|--------------------|---|---|-----------|----------|--|
| Viacom  | 2019 Financial Statements   | In 2017, we acquired <b>Ten Network Holdings Limited ("Network 10")</b> for approximately \$124 million, net of cash acquired. Included in this acquisition was Network 10, one of three major commercial broadcast networks in Australia, as well as two multi-channel networks, channels One and Eleven. The assets acquired primarily consist of broadcast licenses, net operating loss carryforwards and working capital. <b>The operating results of these acquisitions were not material to our consolidated financial statements</b>  | ICON.T     | FVCS               | Deal : Acquisitions 2017                  | ICON.T FVCS Deal : Acquisitions 2017      | ICON.T    |          |  |
| Viacom  | 2019 Financial Statements   | In December 2019, we entered into a definitive agreement with beIN Media Group to acquire a 49% stake in Miramax, a global film and television studio, for \$375 million, which includes an upfront cash payment of approximately \$150 million, along with a commitment to invest \$45 million annually over the next five years, <b>or \$225 million, to be used for new film and television productions and working capital.</b> In conjunction with this agreement, we entered into a series of commercial agreements with Miramax under which we will have exclusive, longterm distribution rights to Miramax's catalog adding more than 700 titles to our existing library. In addition to maximizing library content, the agreement will enable us to co-produce, co-finance and distribute new film and television projects under the Miramax banner. The investment will be accounted for as a consolidated variable interest entity. The transaction is subject to customary closing conditions and is expected to close in the first quarter of 2020.   | ICON.T     | FVCS               | Deal : Acquisition Miramax                | ICON.T FVCS Deal : Acquisition Miramax    | ICON.T    |          | Content play to prepare for streaming service.   |
| Viacom  | 2016 Financial Statements   | Viacom is home to premier global media brands that create compelling television programs, motion pictures, short-form content, applications ("apps"), games, consumer products, social media experiences and other entertainment content for audiences in more than 180 countries. Viacom operates through two reporting segments: Media Networks and Filmed Entertainment.  | FVCS       |                    | Brand                                     |   |           |          |  |
| Viacom  | 2016 Financial Statements - Viacom  | <b>Viacom18 Media Pvt. Ltd.</b> is one of India's fastest growing entertainment networks and a house of iconic brands that offers multi-platform, multi-generational and multicultural brand experiences. A joint venture of Network18, which owns 51%, and ViacomCBS, with a 49% stake, Viacom18 defines entertainment in India by touching the lives of people through its properties on air, online, on ground, in shop and through cinema.   | ICON.T     | FVCS               | Deal Investment : Viacom18                | ICON.T FVCS Deal Investment : Viacom18    | ICON.T    |          | JV interest in India based content company   |
| Viacom  | 2016 Annual Report  | Our equity method investments total \$542 million and \$434 million, as of September 30, 2016 and 2015, respectively. We hold an equity interest of 50% in Viacom 18, a joint venture in India that owns and operates regional entertainment channels. In July 2015, we acquired a 50% interest in Prism TV Private Limited ("Prism") for 9.4 billion rupees (\$149 million). The purchase price substantially represents the difference between the carrying amount of our investment and our share of the underlying net assets of Prism. The difference includes other intangible assets that will be amortized over their estimated useful lives of 7 to 20 years. Prism has been merged into Viacom 18. <b>We also hold an equity interest of approximately 50% in EPIX, a joint venture formed with Lionsgate and Metro-Goldwyn-Mayer</b> to exhibit certain motion pictures on behalf of the equity partners' movie studios through a premium pay television channel and video-on-demand services available on multiple platforms. Our cost method investments total \$96 million and \$71 million as of September 30, 2016 and 2015, respectively. | ICON.T     | FVCS               | Deal Investment : Viacom18                | ICON.T FVCS Deal Investment : Viacom18    | ICON.T    |          | Equity Method of investing. Dividends captured in Cash Flow statements under IFRS. <b>IFRS STANDARDS:</b> treatment investing activities are the acquisition and disposal of long-term assets and other investments that are not considered to be cash equivalents [IAS 7.6] |
| Viacom  | <a href="https://www.wsj.com/articles/viacom-to-buy-argentinas-telefe-for-345-million-1479231471">https://www.wsj.com/articles/viacom-to-buy-argentinas-telefe-for-345-million-1479231471</a>   | Viacom Inc. on Tuesday said it had reached a deal to buy Argentina's Televisión Federal SA from Telefonía SA for \$345 million in cash.  | ICON.T     | FVCS               | Deal Investment : Telefonica              | Deal Investment : Telefonica              | ICON.T    |          |  |
| Viacom  | <a href="https://www.reuters.com/article/us-ten-network-m-a-cbs-corp-idUSKCN1B8004">https://www.reuters.com/article/us-ten-network-m-a-cbs-corp-idUSKCN1B8004</a>   | SYDNEY (Reuters) - CBS Corp CBS.N, the United States' most-watched television network, on Monday said it plans to buy its biggest customer in Australia, Ten Network Holdings Ltd <b>TEN.AX, and launch its streaming service in the country.</b>  | ICON.T     | FVCS               | Deal Investment : Ten Networks            | Deal Investment : Ten Networks            | ICON.T    |          |  |
| Viacom  | <a href="https://www.reuters.com/article/us-ten-network-m-a-cbs-corp-idUSKCN1B8004">https://www.reuters.com/article/us-ten-network-m-a-cbs-corp-idUSKCN1B8004</a>   | "We have been able to acquire it at a valuation that gives us confidence we will grow this asset by applying our programming expertise in a market with which we are already familiar," CBS Chairman and Chief Executive Leslie Moonves said in a statement.   | ICON.T     | FVCS               | Deal Investment : Ten Networks - Strategy | Deal Investment : Ten Networks - Strategy | ICON.T    |          |  |
| Viacom  | <a href="https://www.reuters.com/article/us-ten-network-m-a-cbs-corp-idUSKCN1B8004">https://www.reuters.com/article/us-ten-network-m-a-cbs-corp-idUSKCN1B8004</a>   | But the deal with Australia's least-watched commercial network also <b>buys CBS a foothold in the local online viewing market</b> via Ten's digital outlet Tenplay, as it seeks to capitalize on overseas sales of its proprietary shows.  | ICON.T     | FVCS               | Deal Investment : Ten Networks - Strategy | Deal Investment : Ten Networks - Strategy | ICON.T    |          | The are buying access into a market. Strategy Play   |
| Viacom  | <a href="https://www.hollywoodreporter.com/business/business-news/viacom-acquires-argentine-tv-network-telefe-345m-947411/">https://www.hollywoodreporter.com/business/business-news/viacom-acquires-argentine-tv-network-telefe-345m-947411/</a> | "Telefe is an outstanding broadcast and production business, and this acquisition will accelerate our growth strategy in Argentina, one of the most advanced and valuable media markets in Latin America," said Bob Bakish on his first day as acting president and CEO of Viacom.   | FVCS       |                    | Deal Investment : Telefonica - Strategy   |   |           |          |  |
| Viacom  | <a href="https://www.hollywoodreporter.com/business/business-news/viacom-acquires-argentine-tv-network-telefe-345m-947411/">https://www.hollywoodreporter.com/business/business-news/viacom-acquires-argentine-tv-network-telefe-345m-947411/</a> | Viacom has an unrivaled track record of combining free and pay TV networks to deliver strong growth in high-value or high-growth markets, including in the U.K. and India," said Bakish. "Working together with Telefe's highly successful team, we can strengthen Telefe's market-leading status in Argentina and expand its presence around the world using Viacom's extensive global network, potentially reaching hundreds of millions of Spanish speakers across Latin and North America, as well as in other markets."   | FVCS       |                    | Deal Investment : Telefonica - Strategy   |   |           |          |  |
| Viacom  | <a href="https://variety.com/2019/digital/news/viacom-pluto-tv-acquisition-1203114773/">https://variety.com/2019/digital/news/viacom-pluto-tv-acquisition-1203114773/</a>   | "Today marks an important step forward in Viacom's evolution, as we work to move both our company and the industry forward," said Viacom CEO Bob Bakish in a statement. "Pluto TV's unique and market-leading product, combined with Viacom's brands, content, advanced advertising capabilities and global scale, creates a great opportunity for consumers, partners and Viacom."  | FVCS       |                    | Deal Investment : Pluto TV                |   |           |          | Base line into Streaming Services  |

| Company | Data Source   | Case Comment   | 1st. Cycle | 1st. Cyc C (Initial) | Subcoding                               | Combined 1st | 2nd Cycle | Emergent | Coding Memo                     |
|---------|---|--|------------|----------------------|---|--------------|-----------|----------|---------------------------------|
| Viacom  | <a href="https://variety.com/2019/digital/news/viacom-pluto-tv-acquisition-1203114773/">https://variety.com/2019/digital/news/viacom-pluto-tv-acquisition-1203114773/</a>   | Viacom now wants to use Pluto to monetize its library content through ad-supported streaming, as well as give additional distribution to content from its Viacom Digital Studios subsidiary. The media company plans for Pluto to remain free, and use the platform to further promote its paid digital services, including Noggin and Comedy Central Now  | FCVS       |                      | Deal Investment : Pluto TV              |              |           |          |                                 |
| Viacom  | <a href="https://variety.com/2018/digital/news/viacom-acquires-awesomenesstv-jordan-levin-exit-1202888377/">https://variety.com/2018/digital/news/viacom-acquires-awesomenesstv-jordan-levin-exit-1202888377/</a>   | It's official: Viacom closed a deal to acquire AwesomenesTV, a youth-oriented digital media company, as Viacom looks to expand its reach among digital-first audiences sandwiched in between its Nickelodeon and MTV brands. Terms of the deal were not disclosed. However, a source said Viacom is paying well below \$300 million for the digital-media company. The final price tag is considerably less than AwesomenesTV's \$650 million valuation after the company's latest investment in 2016. Viacom sees AwesomenesTV as boosting its push to produce original premium digital programming with social-video distribution for young, mobile audiences at scale. The ATV Network reaches 158 million unique users with about 300 million monthly views. In addition, AwesomenesTV brings with it a full production studio with an existing library of more than 200 hours of long-form TV series and feature films. | FCVS       | ICON.S               | Deal Investment : Awesomeness TV        |              |           |          | Push to acquire young audiences |
| Viacom  | <a href="https://variety.com/2018/digital/news/viacom-acquires-awesomenesstv-jordan-levin-exit-1202888377/">https://variety.com/2018/digital/news/viacom-acquires-awesomenesstv-jordan-levin-exit-1202888377/</a>   | Viacom has recently been stepping up its investment in digital-media under CEO Bob Bakish, coalescing the strategy around Viacom Digital Studios.  | FCVS       |                      | Deal Investment : Awesomeness TV        |              |           |          | Move Toward a digital strategy  |
| Viacom  | <a href="https://www.marketscreener.com/quote/stock/VIAC-OMCBS-INC-14804/news/CBS-ANNOUNCES-STRATEGIC-PARTNERSHIP-WITH-KAPITAL-ENTERTAINMENT-23852829/">https://www.marketscreener.com/quote/stock/VIAC-OMCBS-INC-14804/news/CBS-ANNOUNCES-STRATEGIC-PARTNERSHIP-WITH-KAPITAL-ENTERTAINMENT-23852829/</a> | As part of the agreement, CBS Corporation has acquired an ownership stake in Kapital Entertainment. CBS will provide co-financing for Kapital to invest in its future programming and serve as its worldwide distributor. Kapital will continue to operate as an independent production company - separate from CBS Television Studios and the CBS Television Network - and maintain its ability to sell to all buyers in the television marketplace. Kaplan will continue to run Kapital Entertainment as its chief executive officer.  | FCVS       |                      | Deal Investment : Kapital Entertainment |              |           |          |                                 |
| Viacom  | <a href="https://www.marketscreener.com/quote/stock/VIAC-OMCBS-INC-14804/news/CBS-ANNOUNCES-STRATEGIC-PARTNERSHIP-WITH-KAPITAL-ENTERTAINMENT-23852829/">https://www.marketscreener.com/quote/stock/VIAC-OMCBS-INC-14804/news/CBS-ANNOUNCES-STRATEGIC-PARTNERSHIP-WITH-KAPITAL-ENTERTAINMENT-23852829/</a> | <b>"CBS is a content company, and this new venture immediately establishes another source to create more programming assets for our distribution pipeline,"</b> said Leslie Moonves, Chairman and Chief Executive Officer, CBS Corporation. <b>"Aaron is a talented and creative producer, a skilled program packager and a very smart businessperson. We're excited to build this partnership together."</b>  | FCVS       |                      | Deal Investment : Kapital Entertainment |              |           |          |                                 |
| Viacom  | <a href="https://variety.com/2019/tv/news/cbs-deal-nina-tassler-denise-dinovi-patma-productions-1203269984/">https://variety.com/2019/tv/news/cbs-deal-nina-tassler-denise-dinovi-patma-productions-1203269984/</a>   | CBS Strikes Deal With Nina Tassler and Denise Di Novi's PatMa Productions. PatMa Productions, an independent producer that is led by Tassler, and film and television producer Denise Di Novi and is devoted to amplifying diverse voices. Under terms of the agreement, CBS' various media outlets will get a first look at new PatMa programming being developed for broadcast and premium markets. What's more, CBS Studios will co-finance and co-produce projects set up at the CBS broadcast network, Showtime or streaming-video outlet CBS All Access - and serve as their worldwide distributor.  | FCVS       |                      | Deal : PatMa Productions                |              |           |          |                                 |
| Viacom  | <a href="https://variety.com/2017/tv/news/viacom-backs-uk-indie-producer-banjo-1202575218/">https://variety.com/2017/tv/news/viacom-backs-uk-indie-producer-banjo-1202575218/</a>   | Viacom has backed start-up U.K. production company Banjo Television, which will be launched by former BBC Studios executive Mike Smith and British TV presenter David Olusoga in October.<br><br>The backing for the producer comes through Elephant House, which is the production division of Viacom-owned broadcaster Channel 5. The new company, which will specialize in high-end factual and history content, will work out of Elephant House's studio space in Camden, London.  | FCVS       |                      | Deal : Banjo TV                         |              |           |          |                                 |
| Viacom  | <a href="https://variety.com/2018/digital/news/viacom-acquires-whosay-influencer-marketing-1202653055/">https://variety.com/2018/digital/news/viacom-acquires-whosay-influencer-marketing-1202653055/</a>   | Viacom has acquired influencer-marketing company Whosay, in a bid to bulk up its ability to sell social-media campaigns to advertisers and brands.<br><br>Terms of the deal aren't being disclosed. Whosay was founded in 2010 by CEO Steve Ellis (pictured above) and CAA, originally as a media company based on an invitation-only social network for celebrities. Today, New York-based Whosay functions as a creative-marketing agency that develops and produces branded content with talent ranging from "micro-influencers" to big-name celebs.  | FCVS       |                      | Deal : WhoSay Inc                       |              |           |          |                                 |
| Viacom  | <a href="https://variety.com/2018/digital/news/viacom-acquires-whosay-influencer-marketing-1202653055/">https://variety.com/2018/digital/news/viacom-acquires-whosay-influencer-marketing-1202653055/</a>   | Whosay had raised about \$30 million in funding from investors including Comcast Ventures, CAA, Greylock Partners, Amazon.com, High Peaks Ventures, and China's Tencent. Its range of services include campaign strategy, influencer talent vetting and casting, content production, distribution and performance guarantees. The company also offers in-store and point-of-sale activations for clients. All told, Whosay has run more than 400 campaigns that have generated over 5 billion impressions and 900 million-plus user engagements, according to the company.   | FCVS       |                      | Deal : WhoSay Inc Strategy              |              |           |          |                                 |



| Company | Data Source   | Case Comment   | 1st. Cycle | 1st. Cvc C (Initial) | Subcoding                  | Combined 1st  | 2nd Cycle | Emergent | Coding Memo |
|---------|---|--|------------|----------------------|----------------------------|---------------|-----------|----------|-------------|
| Viacom  | <a href="https://variety.com/2018/digital/news/viacom-acquires-vidcon-conference-official-1202690303/">https://variety.com/2018/digital/news/viacom-acquires-vidcon-conference-official-1202690303/</a> | It's official: Viacom has announced the acquisition VidCon, host of the world's biggest conference dedicated to YouTube and online video. The move is part of Viacom's efforts to expand beyond its TV legacy into next-generation entertainment platforms, as well as to expand the media conglomerate's live-events business. The acquisition also raises the prospect of VidCon coverage being carried on Viacom's cable nets, which include Nickelodeon and MTV. (A Viacom rep said there are currently no plans for VidCon-related TV programming.)   | FVCS       |                      | Deal : WhoSay Inc Strategy |               |           |          |             |
| Viacom  | <a href="https://m.youtube.com/watch?v=RkbS8MQB9GI">https://m.youtube.com/watch?v=RkbS8MQB9GI</a><br>CNBC Squawk  | Q (ANDREW Ross Sorkin) : Tell us about the re-branding of the streaming service and how do you think it fits into this streaming landscape with so many streamers? Paramount + We are super excited about the brand. We will releaucn CBS all access early in 2021. This is an exciting next chapter for one of the most storied brands in Hollywood. IF you look at Paramount, over the last century there has been a history of innovation, a legacy of of producing great content, Oscar winner etc, its a brand that has always brought people together to enjoy the entertainment experience. Most importantly for ViacomCBS it has near universal brand recognition. So that fits with our global footprint. We will rebrand CBS all access US and at the same time, we'll launch paramount + Internationally starting in Australia, latin America and the nordics. This will be a trully differentiated product. Live Sports, breakinf news and a mountain of entertainment. So really excited about what we have going on with Paramount+.   | ICON.S     | FVCS                 | Streaming - Strategy       |               |           |          |             |
| Viacom  | <a href="https://m.youtube.com/watch?v=RkbS8MQB9GI">https://m.youtube.com/watch?v=RkbS8MQB9GI</a><br>CNBC Squawk  | Q ( ANDREW Ross Sorkin) : What does the pricing structure look like and specifically when you look at the launch of Peacock and the launch of HBO Max and then disney plus, what have the lessons of those launches been for your company? There are a couple of lessons and they are in no particular order. #1 you do have to price the product right. While I will not be announcing pricing today, it will be at a complelling price point. #2 Ubiquitous distribution is very important. We are very familiar with Ubiquitous distribution through working with out television division. If you look at the streaming assests that we have today, All access, ... or Pluto TV the largest ... but at the end of the day, it going to come down to content and the experience of the consumer. That is where Paramount + will ge trully differentiated. Again, Live Sports, Breaking News, and mountains of entertainment. Life Sports means the NFL, NCAA, Golf, Now we have added UAFA. On the news side, we obviously benefit form CBS's legacy. In entertainment, we call it a mountain of entertainment, it comes from globally renound brands such as Paramount, MTV, Nickolodean, BET, Comedy Central, Smithonean. Each of those brands not only has a deep library , but also a they will have significant original content slates. Today we announced 3 originals: The offer ( A scripted story of the Godfather ), The next life of behind the music (an icon music series) , Lioness ( A series from taylor Sheridan ) who is behind yellow stone and those are behind Quarel ( a spongebob spin off) dropping on the back of the US premier of spongebob the movie Sponge on the run. Franchises figure very promenantly in Paramount + and we have many more originals to come. | ICON.T     | ICON.S               |                            | ICON.T ICON.S | ICON.T    |          |             |

| Company | Data Source   | Case Comment   | 1st. Cycle | 1st. Cvc C (Initial) | Subcoding              | Combined 1st                  | 2nd Cycle                   | Emergent  | Coding Memo   |
|---------|---|--|------------|----------------------|------------------------|-------------------------------|-----------------------------|---|---|
| Netflix | <a href="https://jobs.netflix.com/culture">https://jobs.netflix.com/culture</a>   | "Entertainment, like friendship," the website states, "is a fundamental human need; it changes how we feel and gives us common ground. Netflix is better entertainment at lower cost and greater scale than the world has ever seen. We want to entertain everyone, and make the world smile. This document is about our unusual employee culture." "Like all great companies, we strive to hire the best and we value integrity, excellence, respect, inclusivity, and collaboration. What is special about Netflix, though, is how much we: Encourage independent decision-making by employees. Share information openly, broadly, and deliberately, Are extraordinarily candid with each other, Keep only our highly effective people, Avoid rules "Our core philosophy is people over process. More specifically, we have great people working together as a dream team. With this approach, we are a more flexible, fun, stimulating, creative, collaborative and successful organization."   | FOC        |                      |                        | FOC                           | Data with FOC as primary    | * Emphasis is on Finance and Organizational Culture performance s focused on bringing innovation in house |   |
| Netflix | <a href="https://m.youtube.com/watch?v=2fu0s6n15jY">https://m.youtube.com/watch?v=2fu0s6n15jY</a>   | <b>Values:</b> You have to stage it with a company. When you have 20 people your focus is on things that can kill you as an organization, like product market fit. If you are going to last, you have to pivot and say, as new people come on, how do we get better. One of the big things you want to establish is an idea that you get better as you get bigger. Netflix is significantly better in culture that it was 3 years ago and five year ago and 10 years ago. The reason why we are is because we have more brains thinking about the problem. If you have 1000 people thinking about how to improve, you will make more progress than if you had 100 people thinking about the problem. Its up to the leader to constantly change the phrame of reference. <b>Performance:</b> At Netflix it is about performance. We are like a professional sports team and we want to win a championship in our area. We are very honest with people. Its not about seniority or politics, its about performance. Working at netflix is really hard, but you do your best work when you are surrounded by people who are really talented and work hard. <b>Freedom &amp; Responsibility:</b> In my first comany, we put in a lot of process because we had the idea that if we could just eliminate errors, jus think how good we could be. Everytime something wen wrong we put in a new process. We thought we dummy proofed things. What we didn't realize was if you dummy proof the system, only dummy want to work there. The market turned and the company went under. The he realized that " <b>SHORT TERM OPTIMIZATION AND EFFICIENCY IS THE DEATH OF LONGTERM INNOVATION. Netflix would be the type of company that could tolerate some short-term chaos. We manage right on the edge of chaos. The value of that is keeping the amazing thinking so when the market shifts, we have within Netflix, some original thinkers.</b> " | FOC        | TLISI                |                        | FOC TLISI                     | Data with FOC as primary    |   | "SHORT TERM OPTIMIZATION AND EFFICIENCY IS THE DEATH OF LONGTERM INNOVATION." |
| Netflix | <a href="https://vested.co.in/blog/netflix-content-acquisition-strategy-part-1/">https://vested.co.in/blog/netflix-content-acquisition-strategy-part-1/</a> | In October 2008, Netflix inked a 4-year deal with Starz to stream previously released movies and TV shows for a reported estimated value of \$20–30 million. At the time, Starz was trying to monetize content they were already licensing (from Disney). Little did they know that this action jump started the streaming service of its chief competitor, accelerating the fundamental shift from linear TV (regular TV channels where everyone watches the same thing at any one time) to an on-demand streaming service. Netflix repeated this content acquisition strategy with other content providers such as AMC networks, Disney, NBC and other traditional content providers. It is likely that all these providers, like Starz, did not feel threatened by selling content that was "old" to consumers. However, all of these non-original content propelled the initial growth of the Netflix streaming service.   | ICON.T     |                      | Licensing              | ICON.T Licensing              | ICON.T as Primary or Second |   |   |
| Netflix | <a href="https://vested.co.in/blog/netflix-content-acquisition-strategy-part-1/">https://vested.co.in/blog/netflix-content-acquisition-strategy-part-1/</a> | Netflix did not have any original content until 2013 (when House of Cards was launched). Netflix outlined its content acquisition strategy in its the Q3 2017 letter to shareholder. In this letter, Reed Hasting emphasized that the future of Netflix was no longer in content of other networks, but in fact was dependent on creating its own exclusive content. He believed that this would allow Netflix to move up the value chain, from licensing second-run content to licensed originals, and then to Netflix produced exclusives.   | ICON.T     |                      | Content Strategy       | ICON.T Content Strategy       | ICON.T as Primary or Second |   |   |
| Netflix | <a href="https://www.cnbc.com/2017/10/16/netflix-q3-2017-earnings.html">https://www.cnbc.com/2017/10/16/netflix-q3-2017-earnings.html</a>                   | "While we have multi-year deals in place preventing any sudden reduction in content licensing, the long-term trends are clear," the company said in a letter to shareholders. "Our future largely lies in exclusive original content that drives both excitement around Netflix and enormous viewing satisfaction for our global membership and its wide variety of tastes."   | ICON.S     |                      | subscriptions , "SVOD" | ICON.S subscriptions , "SVOD" |                             |   |   |

| Company | Data Source   | Case Comment  | Ist. Cycle | Ist. Cyc C (Initia | Subcoding        | Combined Ist                | 2nd Cycle                   | Emergent | Coding Memo |
|---------|---|---|------------|--------------------|------------------|-----------------------------|-----------------------------|----------|-------------|
| Netflix | <a href="https://s22.q4cdn.com/959853165/files/doc_news/archiv/e/f2c3692b-3feb-451a-b0f8-f6dcccfa448c.pdf">https://s22.q4cdn.com/959853165/files/doc_news/archiv/e/f2c3692b-3feb-451a-b0f8-f6dcccfa448c.pdf</a> | Hollywood Ca. August 7, 2017-Netflix Inc. announced today it acquired Millarworld, the comic book publishing powerhouse founded by Mark Millar, the legendary creator of such iconic characters and stories as Kick-Ass, Kingsman, and Old Man Logan, and one of the most important voices in comics. Together, Netflix and Millar will bring Millarworld's portfolio of critically and fan-acclaimed character franchises to life through films, series and kids' shows available exclusively to Netflix members globally. Millarworld will also continue to create and publish new stories and character franchises under the Netflix label.  | TI,OSI     | ICON.T             |                  | TI,OSI ICON.T               | ICON.T as Primary or Second |          |             |
| Netflix | <a href="#">2017 Q3 Letter to the shareholders</a>  | Five years ago, we embarked on our original programming strategy and we're very pleased with our progress in transforming Netflix from a service with not just second run content but also must-see new releases, like Stranger Things, Orange is the New Black, House of Cards, Fuller House, Making a Murderer, Narcos, The Crown and 13 Reasons Why, among many others. This quarter, we launched several new series such as the gritty drama Ozark and comedy Friends from College by Nick Stoller as well as Marvel's The Defenders and returning seasons of fan favorites like Narcos and Fuller House. We're also making good strides on original films (as measured by member viewing relative to our investment) with the debut of Death Note (based on the popular Japanese IP), Naked (a romantic comedy featuring Marlon Wayans) and To the Bone (an intense drama starring Lily Collins). Investors often ask us about continued access to content from diversified media companies. While we have multi-year deals in place preventing any sudden reduction in content licensing, the long-term trends are clear. Our future largely lies in exclusive original content that drives both excitement around Netflix and enormous viewing satisfaction for our global membership and its wide variety of tastes. Our investment in Netflix originals is over a quarter of   | FOC        | ICON.T             | Content Strategy | FOC ICON.T Content Strategy | ICON.T as Primary or Second |          |             |
| Netflix | 2017 Annual Report  | Stated risk : If studios, content providers or other rights holders refuse to license streaming content or other rights upon terms acceptable to us, our business could be adversely affected. Our ability to provide our members with content they can watch depends on studios, content providers and other rights holders licensing rights to distribute such content and certain related elements thereof, such as the public performance of music contained within the content we distribute. The license periods and the terms and conditions of such licenses vary. If the studios, content providers and other rights holders are not or are no longer willing or able to license us content upon terms acceptable to us, our ability to stream content to our members will be adversely affected and/or our costs could increase. Certain licenses for content provide for the studios or other content providers to withdraw content from our service relatively quickly. Because of these provisions as well as other actions we may take, content available through our service can be withdrawn on short notice. As competition increases, we may see the cost of programming increase. As we seek to differentiate our service, we are increasingly focused on securing certain exclusive rights when obtaining content, including original content. We are also focused on programming an overall mix of content that delights our members in a cost efficient manner. Within this context, we are selective about the titles we a | FF         |                    | Risk             | FF Risk                     | FF                          |          |             |
| Netflix | 2017 Annual Report  | Amazon Web Services ("AWS") provides a distributed computing infrastructure platform for business operations, or what is commonly referred to as a "cloud" computing service. We have architected our software and computer systems so as to utilize data processing, storage capabilities and other services provided by AWS. Currently, we run the vast majority of our computing on AWS. Given this, along with the fact that we cannot easily switch our AWS operations to another cloud provider, any disruption of or interference with our use of AWS would impact our operations and our business would be adversely impacted. While the retail side of Amazon competes with us, we do not believe that Amazon will use the AWS operation in such a manner as to gain competitive advantage against our service.  | FF         |                    | Risk             | FF Risk                     |                             |          |             |

| Company | Data Source        | Case Comment  | Ist. Cycle | Ist. Cvc C (Initial) | Subcoding                             | Combined 1st                             | 2nd Cycle | Emergent | Coding Memo   |
|---------|--------------------|---|------------|----------------------|---------------------------------------|--|-----------|----------|---|
| Netflix | 2017 Annual Report | Consolidated revenues for the year ended December 31, 2017 increased 32%, including an increase of 21% and 58% in revenues in the Domestic streaming and International streaming segments, respectively, as compared to the year ended December 31, 2016. International revenues as of the end of December 31, 2017 accounted for 44% of consolidated revenue for the year ended December 31, 2017 as compared to 36% of consolidated revenues for the year ended December 31, 2016. The increase in consolidated revenues was primarily driven by the growth in the average number of paid streaming memberships globally, the majority of which was growth in our international memberships. Average paid international streaming memberships accounted for 49% of total average paid streaming memberships as of December 31, 2017, as compared to 43% of total average paid streaming memberships as of December 31, 2016. The impact from members.   | FF         |                      | Subscription Growth                   | FF Subscription Growth                   |           |          |   |
| Netflix | 2018 Annual report | Consolidated revenues for the year ended December 31, 2018 increased 32%, including an increase of 24% and 53% in revenues in the Domestic streaming and International streaming segments, respectively, as compared to the year ended December 31, 2017. International revenues accounted for 50% of total streaming revenue for the year ended December 31, 2018 as compared to 45% of total streaming revenues for the year ended December 31, 2017. The increase in consolidated revenues was primarily driven by the growth in the average number of streaming paid memberships globally, the majority of which was growth in our international memberships. Average paid international streaming memberships accounted for 55% of total average streaming paid memberships as of December 31, 2018, as compared to 49% of total average streaming paid memberships as of December 31, 2017. In addition, average monthly revenue per paying streaming membership increased primarily due to price changes and a shift in the plan mix towards higher priced plans. The growth in paid net membership additions has been less volatile when compared to growth | FF         |                      | Subscription Growth                   | FF Subscription Growth                   | FF        |          |   |
| Netflix | 2019 Annual report | Consolidated revenues for the year ended December 31, 2019 increased 28% as compared to the year ended December 31, 2018. The increase in our consolidated revenues was due to the 23% growth in average paying memberships and a 5% increase in average monthly revenue per paying membership. The increase in average monthly revenue per paying membership resulted from our price changes and plan mix, partially offset by unfavorable fluctuations in foreign exchange rates. The increase in operating margin is due primarily to increased revenues, partially offset by increased content expenses as we continue to acquire, license and produce content, including more Netflix originals, as well as increased marketing expenses and headcount costs to support continued improvements in our streaming service, our international expansion, and our growing content production activities.   | FF         |                      | Subscription Growth                   | FF Subscription Growth                   | FF        |          |   |
| Netflix | 2019 Annual report | Technology and development expenses consist of payroll and related expenses for all technology personnel, as well as other costs incurred in making improvements to our service offerings, including testing, maintaining and modifying our user interface, our recommendation, merchandising and streaming delivery technology and infrastructure. Technology and development expenses also include costs associated with computer hardware and software. The increase in technology and development expenses for the year ended December 31, 2019 as compared to the year ended December 31, 2018 was primarily due to a \$305 million increase in personnel-related costs, including increases in compensation for existing employees and growth in average headcount to support the increase in our production activity and continued improvements in our streaming service. In addition, third-party expenses, including costs associated with cloud computing, increased \$18 million.  | FF         |                      | Tech spend on tech people not on tech | FF Tech spend on tech people not on tech | FF        |          | Spending \$305M more in IT on labor, but not on IT. |

| Company | Data Source   | Case Comment  | 1st. Cycle | 1st. Cyc. C (Initia | Subcoding                             | Combined 1st  | 2nd Cycle                   | Emergent  | Coding Memo  |
|---------|---|---|------------|---------------------|---------------------------------------|---|-----------------------------|---|--|
| Netflix | 2020 Annual report  | Consolidated revenues for the year ended December 31, 2020 increased 24% as compared to the year ended December 31, 2019. The increase in our consolidated revenues was due to the 24% growth in average paying memberships and a 1% increase in average monthly revenue per paying membership. The increase in average monthly revenue per paying membership resulted from our price changes and plan mix, partially offset by unfavorable fluctuations in foreign exchange rates. Paid net membership additions for the year ended December 31, 2020 increased 31% as compared to the year ended December 31, 2019, as a result of the long term trend toward streaming on demand entertainment and due to the COVID-19 pandemic and resulting social restrictions and local government mandates of home confinement in certain jurisdictions.  | FF         |                     | Subscription Growth                   | FF Subscription Growth                              | FF                          |   |  |
| Netflix | <a href="https://www.linkedin.com/pulse/data-science-netflix-promoting-originals-kelly-ushoff/">https://www.linkedin.com/pulse/data-science-netflix-promoting-originals-kelly-ushoff/</a>                                     | Netflix ... launching its own original content! It was my role to design and analyze the <b>foundational A/B Test in order to optimize the way we promoted a Netflix show to our members within our service.</b> I felt very Hollywood and very Silicon Valley at the same time. Fast forward to May 8th, 2017 when (within a single week) Netflix debated about a dozen new original titles to 100 million members in almost 190 countries simultaneously. An amazing transformation - and we've only just begun! Netflix is a cutting-edge technology company but, as a left-brain person, I try to always keep in mind that entertainment is an inherently emotional product. My colleagues and I work tirelessly to build literal and emotional connections between audiences and titles in revolutionary ways. <b>Not just through our product algorithms and UIs, but also through the creative efforts of our PR, marketing, and social teams.</b> Once a title like Stranger Things is produced, Netflix has a lot of decisions to make around what to do next. My team uses data science and big data to inform how we promote, position, target, and build conversations and viewing events around our content. Here are some of the questions we are tackling at the moment (just to name a few!): Netflix has always had a passion for <b>causal inference and much of our work is designing and analyzing experiments</b> - often an A/B test within our product but increasingly other causal inference methodologies like quasi-experiments, where we use different cities as test and control groups. | FOC        | ICON.T              | Content - Data Analytics              | FOC ICON.T Content - Data Analytics                 | ICON.T as Primary or Second |   |  |
| Netflix | <a href="https://netflixtechblog.com/using-machine-learning-to-improve-streaming-quality-at-netflix-9651263e899f">https://netflixtechblog.com/using-machine-learning-to-improve-streaming-quality-at-netflix-9651263e899f</a> | Netflix streams to over 117M members worldwide. Well over half of those members live outside the United States, where there is a great opportunity to grow and bring Netflix to more consumers. Providing a quality streaming experience for this global audience is an immense technical challenge. A large portion of this is engineering effort required to install and maintain servers throughout the world, as well as algorithms for streaming content from those servers to our subscribers' devices. As we expand rapidly to audiences with diverse viewing behavior, operating on netflixs devices with widely varying capabilities, a "one size fits all" solution for streaming video becomes increasingly suboptimal.  | FOC        |                     | Content - Machine Learning            | FOC Content - Machine Learning                      | Data with FOC as primary    |   |  |
| Netflix | <a href="https://netflixtechblog.com/using-machine-learning-to-improve-streaming-quality-at-netflix-9651263e899f">https://netflixtechblog.com/using-machine-learning-to-improve-streaming-quality-at-netflix-9651263e899f</a> | Movies and shows are often encoded at different video qualities to support different network and device capabilities. Adaptive streaming algorithms are responsible for adapting which video quality is streamed throughout playback based on the current network and device conditions (see here for an example of our colleagues' research in this area). The figure below illustrates the setup for video quality adaptation. Can we leverage data to determine the video quality that will optimize the quality of experience? The quality of experience can be measured in several ways, including the initial amount of time spent waiting for video to play, the overall video quality experienced by the user, the number of times playback paused to load more video into the buffer ("buffer"), and the amount of perceptible fluctuation in quality during playback.<br><b>Q: How did you decide to get into original content?</b> I didn't. I thought it was a bad idea. But in our organizational culture principle of freedom and responsibility, you trust the people you work with.   | ICON.S     | ICON.T              | Content - Consumer viewing experience | ICON.S ICON.T Content - Consumer viewing experience | ICON.T as Primary or Second | Netflix uses predictive analytics to improve viewing quality and enhance the customer viewing experience. |  |
| Netflix | <a href="https://m.youtube.com/watch?v=2fuO6fuJSY">https://m.youtube.com/watch?v=2fuO6fuJSY</a>   | <b>Context not control:</b> Until 2002 all we focused on was survival. After we went public and realized we were going to be around, we thought the cursest irony would be to not want to work there. So we thought about what do we really care about. Then we realized what we really cared about was working with incredible people on hard problems. We manage by setting things up in context and letting people run.  | FOC        |                     | Original Content                      | FOC Original Content                                | Data with FOC as primary    |   |  |
| Netflix | <a href="https://m.youtube.com/watch?v=2fuO6fuJSY">https://m.youtube.com/watch?v=2fuO6fuJSY</a>   | <b>Q: How do you share the values that you want your top leaders to have?</b> Highly aligned loosely coupled: You have the live the value. It has to almost be reflexive. You need feedback mechanism in case people slip up. We as leaders are honest but not brutal. If someone messes up, we are not like prosecutor and defense, we are more like the supreme court. We try to take both sides of every issue and understand it.  | FOC        |                     | Organizational Culture - Culture Deck | FOC Organizational Culture - Culture Deck           | Data with FOC as primary    |   |  |
| Netflix | <a href="https://m.youtube.com/watch?v=2fuO6fuJSY">https://m.youtube.com/watch?v=2fuO6fuJSY</a>   | Pay Top of Market: We do rolling forecast. In Technology you have to be able to turn on a dime. That's different than in major studio business. If your company is orientated around a value system that is governed by compliance, then you will only have compliance.   | FOC        |                     | Organizational Culture - Culture Deck | FOC Organizational Culture - Culture Deck           | Data with FOC as primary    |   |  |
| Netflix | <a href="https://www.crunchbase.com/organization/storybots">https://www.crunchbase.com/organization/storybots</a>   | Story Bot : StoryBots operates as the children's media brand. Originally created by the entertainment studio JB Lab, the brand later became part of StoryBots, Inc., an independent production company, before being acquired by Netflix in May 2019 as part of an overall push by the streaming service into more educational and family-oriented content. StoryBots' Property Acquired By Netflix, Plans To Expand Brand's Universe The overall deal terms were not disclosed, but the announcement indicated plans to significantly expand the brand and build on the characters in the <b>educational content.</b>  | TLOSI      | ICON.T              | Deal - Strategy                       | TLOSI ICON.T Deal - Strategy                        | ICON.T as Primary or Second |   |  |
| Netflix | <a href="https://deadline.com/2019/05/storybots-netflix-expansion-deal-1202610466/">https://deadline.com/2019/05/storybots-netflix-expansion-deal-1202610466/</a>   | 2021 Mission Statement: We promise our customers stellar service, our suppliers a valuable partner, our investors the prospects of sustained profitable growth, and our employees the allure of huge impact.  | TLOSI      | ICON.T              | Deal - Strategy                       | TLOSI ICON.T Deal - Strategy                        | ICON.T as Primary or Second |   | Netflix trying to expand into childrens programming. |
| Netflix | Company website   | 2021 Mission Statement: We promise our customers stellar service, our suppliers a valuable partner, our investors the prospects of sustained profitable growth, and our employees the allure of huge impact.  | FOS        |                     | Mission Statement                     | FOS Mission Statement                               |                             |   |  |

| Company | Data Source   | Case Comment  | 1st. Cycle | 1st. Cyc C (Initial) | Subcoding             | Combined 1st                       | 2nd Cycle  | Emergent   | Coding Memo  |
|---------|---|---|------------|----------------------|-----------------------|------------------------------------|--|--|--|
| Amazon  | <a href="https://techcrunch.com/2019/05/31/amazon-acquires-sizmek/">https://techcrunch.com/2019/05/31/amazon-acquires-sizmek/</a>   | Amazon just announced that it's <b>acquiring</b> Sizmek's <b>ad serving and dynamic content optimization businesses</b> . "Sizmek and Amazon Advertising have many mutual customers, so we know how valued these proven solutions are to their customer base," Amazon said. "Sizmek has been searching for a buyer for Sizmek Ad Server and Sizmek DCO, and we are both committed to continuing serving their customers at the high standards they've come to expect."  | ICON.S     |                      |                       | ICON.S                             | ICON.S   | * Acquisitions focused on bringing innovation in house |  |
| Amazon  | <a href="https://www.cnbc.com/2019/05/17/amazon-makes-several-start-up-investments-revenue-growth-slows.html">https://www.cnbc.com/2019/05/17/amazon-makes-several-start-up-investments-revenue-growth-slows.html</a>   | representing billions of dollars. The investments primarily focus on new delivery businesses and logistics, but also include other areas, such as its investment in a new headquarters. Amazon made clear its ambitions in the transportation and logistics space by identifying such services as potential competitors in a regulatory filing earlier this year.   | ICON.S     |                      |                       | ICON.S                             | ICON.S   |  | related to M&E per se. Indirectly logistics drives   |
| Amazon  | <a href="https://www.cnbc.com/2019/05/17/amazon-makes-several-start-up-investments-revenue-growth-slows.html">https://www.cnbc.com/2019/05/17/amazon-makes-several-start-up-investments-revenue-growth-slows.html</a>   | Now that Amazon is <b>making money</b> , it's putting those dollars back into <b>new ventures</b> . But its <b>investment strategy stands out</b> among its tech peers for both its scale and style. Amazon's <b>investments are far flashier</b> . Cook said most of Apple's acquisitions go unannounced because their main purpose is to gain intellectual property and talent.   | FF         | TLOSI                | "IP", "Talent"        | FF TLOSI "IP", "Talent"            | Data with TLOSI as the primary or secondary code |  |  |
| Amazon  | <a href="https://techcrunch.com/2016/07/14/amazons-aws-buys-cloud9-to-add-more-development-tools-to-its-web-services-stack/">https://techcrunch.com/2016/07/14/amazons-aws-buys-cloud9-to-add-more-development-tools-to-its-web-services-stack/</a>             | "We're excited to let you, our users and customers, be among the first to learn that we have been <b>acquired by Amazon!</b> We will be joining the Amazon Web Services family, and we're looking forward to working together on terrific customer offerings for the future," co-founder Ruben Daniels writes. "In the meantime, you'll still be able to depend on and continue to invest safely in Cloud9. It's still business as usual—we'll continue to work with our Ace Open Source community and to provide <b>our innovative services</b> to you and our hundreds of thousands of customers worldwide. Over time, we'll work with AWS to do even more on your behalf." | TLOSI      |                      |                       | TLOSI                              | Data with TLOSI as the primary or secondary code |  | Cloud services enable robust content production and post production. Ultimately led to high quality content for consumer |
| Amazon  | <a href="https://web.archive.org/web/20170608095345if_/https://variety.com/2016/digital/news/twitch-curse-acquisition-1201838586/">https://web.archive.org/web/20170608095345if_/https://variety.com/2016/digital/news/twitch-curse-acquisition-1201838586/</a> | Twitch, the Amazon-owned live game-broadcasting service, announced a <b>deal to acquire</b> privately held Curse, a company that <b>provides news, information, guides, in-game chat and voice products</b> , video and databases for some 30 million video-game fans each month. <b>Twitch currently has more than 100 million members</b> , who watch and chat about <b>video-game broadcasts from more than 1.7 million streamers</b> . Twitch also features Twitch Creative, a category devoted to artists and the creative process.  | TLOSI      | ICON.T               | "gaming", "Streaming" | TLOSI ICON.T "gaming", "Streaming" | Data with TLOSI as the primary or secondary code |  |  |
| Amazon  | <a href="https://www.businessinsider.com/amazon-owned-twitch-buys-curse-2016-8">https://www.businessinsider.com/amazon-owned-twitch-buys-curse-2016-8</a>   | Think of <b>Curse Voice like Skype for gaming</b> : Players can easily get in touch and speak with each other over the internet. But Curse <b>does much more than voice chat</b> . It does everything from <b>editorial/video content production to gaming databases to game-mod management</b> , and it looks like Twitch is looking to <b>integrate all of Curse's services into its widely used video-streaming platform</b> .   | TLOSI      |                      | "gaming", "Streaming" | TLOSI "gaming", "Streaming"        | Data with TLOSI as the primary or secondary code |  | Platforms not only allow space for creatives to connect, it build community and  |
| Amazon  | <a href="https://techcrunch.com/2018/07/19/amazons-new-art-part-finder-helps-you-shop-for-those-odd-nuts-and-bolts/">https://techcrunch.com/2018/07/19/amazons-new-art-part-finder-helps-you-shop-for-those-odd-nuts-and-bolts/</a>                             | The company [Amazon] has rolled out a <b>new feature on mobile</b> that lets you point your camera at the item in question, so Amazon can scan it, match it, then direct you to matching items from its product catalog. The feature is currently <b>capable of identifying over 100 types of fasteners which represents thousands, if not millions of parts</b> , Amazon says. <b>It was built using technology developed by Partpic, a company Amazon acquired in 2016</b> .  | TLOSI      | ICON.C               |                       | TLOSI ICON.C                       | Data with TLOSI as the primary or secondary code |  | example of Amazon using innovation from one acquisition to develop a market opportunity                                  |
| Amazon  | <a href="https://www.businessinsider.com/amazon-harvestai-acquisition-20-million-2017-1">https://www.businessinsider.com/amazon-harvestai-acquisition-20-million-2017-1</a>   | Founded by two former NSA employees, Harvest.ai has <b>developed technology that can help companies to find and stop targeted attacks on their data</b> . The company uses machine learning and artificial intelligence (AI) to learn and detect when an <b>unauthorised person is trying to steal intellectual property</b> or other important documents from company servers.   | TLOSI      |                      | Machine Learning, AI  | TLOSI Machine Learning, AI         | Data with TLOSI as the primary or secondary code |  | use this threat detection technology in its current business   |
| Amazon  | <a href="https://www.geekwire.com/2017/amazon-web-services-acquires-thinkbox-software-media-rendering-technology-company/">https://www.geekwire.com/2017/amazon-web-services-acquires-thinkbox-software-media-rendering-technology-company/</a>                 | Amazon Web Services has acquired <b>Thinkbox Software</b> , which makes <b>technology used by media and entertainment architects and engineers to manage render farms</b> — large systems for processing computer-generated graphics and video.   | TLOSI      |                      |                       | TLOSI                              | as the primary or secondary code                 |  | technology in the market place that enabled M&E  |
| Amazon  | <a href="https://techcrunch.com/2017/03/08/amazon-can-do-chime/">https://techcrunch.com/2017/03/08/amazon-can-do-chime/</a>   | This [Do.com] is the <b>second acquisition we've been able to identify that Amazon has made to build Chime</b> . The first was Biba, which it acquired last year for the videoconferencing piece of the service. That deal was never confirmed by Amazon directly at the time, although we found a lot of proof, and today the Biba site redirects its users to Chime. Other acquisitions that we may see turned into products down the line include cloud security services  | TLOSI      |                      |                       | TLOSI                              | Data with TLOSI as the primary or secondary code |  | Amazon buying something that turns into a product or service later.  |
| Amazon  | <a href="https://www.geekwire.com/2017/amazon-web-services-acquires-thinkbox-software-media-rendering-technology-company/">https://www.geekwire.com/2017/amazon-web-services-acquires-thinkbox-software-media-rendering-technology-company/</a>                 | Amazon overall has been making a smaller number of acquisitions, but the AWS division has continued to make selective deals, acquiring the NICE high-performance computing software company last year, and cybersecurity company Harvest.ai in January. In 2015, AWS bought online meeting startup Biba Systems, which resulted in the unveiling of the Chime online meeting service from AWS last month.   | TLOSI      |                      |                       | TLOSI                              | Data with TLOSI as the primary or secondary code |  | Amazon buying something that turns into a product or   |
| Amazon  | <a href="https://techcrunch.com/2017/03/08/amazon-can-do-chime/">https://techcrunch.com/2017/03/08/amazon-can-do-chime/</a>   | Also in 2015, Amazon Web Services paid \$296 million to acquire Portland, Ore.-based video processing startup Elemental Technologies. Founded in 2006, Elemental helps big media entities like HBO and ESPN seamlessly process video content across a full slate of mobile devices. The company enables more than 700 clients take video that was destined for legacy video distribution systems — IPTV, managed cable network, broadcast over the air, or satellite delivery — and convert that video for delivery over IP Internet protocol networks to multiscreen devices.  | TLOSI      |                      |                       | TLOSI                              | Data with TLOSI as the primary or secondary code |  | directly connected to M&E. This could be a preparation for larger fore into  |

| Company | Data Source   | Case Comment  | 1st. Cycle | 1st. Cvc C (Initial) | Subcoding                           | Combined 1st                               | 2nd Cycle   | Emergent | Coding Memo   |
|---------|---|---|------------|----------------------|-------------------------------------|--|---|----------|---|
| Amazon  | <a href="https://www.businessinsider.com/amazon-buying-acquiring-whole-foods-for-42-a-share-2017-6">https://www.businessinsider.com/amazon-buying-acquiring-whole-foods-for-42-a-share-2017-6</a>   | "Millions of people love Whole Foods Market because they offer the best natural and organic foods, and they make it fun to eat healthy," Amazon CEO Jeff Bezos said in a press release. "Whole Foods Market has been satisfying, delighting, and nourishing customers for nearly four decades — they're doing an amazing job, and we want that to continue."  | ICON.S     |                      | "Organizational Culture"            | ICON.S<br>"Organizational Culture"         | "Organizational Culture" ICON.S<br>"Organizational Culture" |          | not a pure M&E deal, it could be seen as a strategic acquisition that has M&E implications in the area of enhanced service offerings for customers. Especially Amazon Prime |
| Amazon  | <a href="https://fortune.com/2017/07/21/amazon-alexagraphiq/">https://fortune.com/2017/07/21/amazon-alexagraphiq/</a>   | Amazon quietly bought Graphiq, a data visualization company a few months ago to beef up its popular Alexa virtual personal assistant, according to The Los Angeles Times citing unnamed sources.  | TI.OSI     |                      | "Data Visualization"                | TI.OSI "Data Visualization"                | Data with TI.OSI as the primary or secondary code           |          | offered tools to help people find and compare products in categories from electronic gadgets to homes. Amazon is using the  |
| Amazon  | <a href="https://www.cnbc.com/2017/07/20/amazon-acquired-graphiq-to-improve-alexareport-says.html">https://www.cnbc.com/2017/07/20/amazon-acquired-graphiq-to-improve-alexareport-says.html</a>   | — and get complex sets of data on that subject, presented in easily digestible charts. The Times said Amazon was particularly interested in the company's ability to gather data about "products, places and people."   | TI.OSI     |                      |                                     | TI.OSI                                     | as the primary or secondary code                            |          |   |
| Amazon  | <a href="https://www.cnbc.com/2017/10/03/amazon-bought-body-labs-for-at-least-50-million-report-says.html">https://www.cnbc.com/2017/10/03/amazon-bought-body-labs-for-at-least-50-million-report-says.html</a>                                 | Body Labs, founded in 2013, offers 3D body modeling technology, according to its website. The company helps apparel retailers make better size recommendations for customers and reduce the number of returns   | TI.OSI     |                      |                                     | TI.OSI                                     | as the primary or secondary code                            |          |   |
| Amazon  | <a href="https://www.geekwire.com/2017/amazon-web-services-acquired-the-tech-behind-aws-sumerian-from-a-bankrupt-startup/">https://www.geekwire.com/2017/amazon-web-services-acquired-the-tech-behind-aws-sumerian-from-a-bankrupt-startup/</a> | Like Sumerian, Goo Create allowed developers to create 3D models on the web with a cloud-based service that did most of the heavy lifting previously required to create sophisticated 3D graphics on a desktop PC.  | TI.OSI     |                      | 3D                                  | TI.OSI 3D                                  | as the primary or secondary code                            |          | Could be used for content creation.   |
| Amazon  | <a href="https://techcrunch.com/2019/02/07/meet-the-tiny-startup-that-helped-build-amazons-scout-robot/">https://techcrunch.com/2019/02/07/meet-the-tiny-startup-that-helped-build-amazons-scout-robot/</a>                                     | (Dispatch) - In its latest 10-K filing with the SEC, Amazon noted, "During 2017, we also acquired certain other companies for an aggregate purchase price of \$204 million. The primary reason for our other 2017 acquisitions was to acquire technologies and know-how to enable Amazon to serve customers more effectively." Among these were home automation, e-commerce and AI businesses.  | TI.OSI     |                      |                                     | TI.OSI                                     | Data with TI.OSI as the primary or secondary code           |          | Amazon purchase a company to get the people and the technology.   |
| Amazon  | <a href="https://www.businessinsider.com/amazon-blink-camera-maker-acquisition-2018-2">https://www.businessinsider.com/amazon-blink-camera-maker-acquisition-2018-2</a>   | The deal's rationale and price tag, previously unreported, underscore how Amazon aims to do more than sell another popular camera, as analysts had thought. The online retailer is exploring chips exclusive to Blink that could lower production costs and lengthen the battery life of other gadgets, starting with Amazon's Cloud Cam and potentially extending to its family of Echo speakers, one of the people said. Amazon views its in-house devices as key to deepening its relationship with shoppers. The Cloud Cam and Echo currently need a plug-in power source to operate. Blink, which says its cameras can last two years on a single pair of AA lithium batteries, could change that. | TI.OSI     |                      |                                     | TI.OSI                                     | Data with TI.OSI as the primary or secondary code           |          | Amazon purchase a company to get the people and the technology.   |
| Amazon  | <a href="https://techcrunch.com/2018/01/24/aws-beefs-up-threat-detection-with-sqrl-acquisition/">https://techcrunch.com/2018/01/24/aws-beefs-up-threat-detection-with-sqrl-acquisition/</a>   | Security startup with roots in the NSA. The company helps analyze a variety of sources to track and understand security threats quickly using machine learning.   | TI.OSI     |                      | Security Start up                   | TI.OSI Security Start up                   | as the primary or secondary code                            |          |   |
| Amazon  | <a href="https://techcrunch.com/2018/01/24/aws-beefs-up-threat-detection-with-sqrl-acquisition/">https://techcrunch.com/2018/01/24/aws-beefs-up-threat-detection-with-sqrl-acquisition/</a>   | According to a 2016 Computerworld review, the solution collects data from a variety of sources and presents threat findings in a dashboard for security analysts, who can view a visual representation of any potential vulnerabilities.  | TI.OSI     |                      | Threat Protection                   | TI.OSI Threat Protection                   | as the primary or secondary code                            |          |   |
| Amazon  | <a href="https://www.businessinsider.com/why-amazon-acquired-ring-2018-3">https://www.businessinsider.com/why-amazon-acquired-ring-2018-3</a>   | At a reported acquisition price north of \$1 billion, Ring provides another suite of in-home smarts that both complement and extend Amazon's capability. It also fits in well with Amazon's existing obsession with adding value to its core online-shopping service. But Ring's doorbells are equipped with cameras and audio equipment, and they can easily work with voice-enabled smart-home devices to add to that experience and take it to the next level  | TI.OSI     |                      | Home tech family                    | TI.OSI Home tech family                    | Data with TI.OSI as the primary or secondary code           |          |   |
| Amazon  | <a href="https://www.cnbc.com/2018/06/28/amazon-to-acquire-online-pharmacy-pillpack.html">https://www.cnbc.com/2018/06/28/amazon-to-acquire-online-pharmacy-pillpack.html</a>   | Jeff Wilke, Amazon CEO Worldwide Consumer, said in a statement. "PillPack is meaningfully improving its customers' lives, and we want to help them continue making it easy for people to save time, simplify their lives, and feel healthier. We're excited to see what we can do together on behalf of customers over time."   | ICON.S     | TI.OSI               |                                     | ICON.S TI.OSI                              | Data with TI.OSI as the primary or secondary code           |          |   |
| Amazon  | <a href="https://www.theverge.com/2019/2/11/18220960/amazon-eero-acquisition-announced">https://www.theverge.com/2019/2/11/18220960/amazon-eero-acquisition-announced</a>   | The maker of mesh home routers. Amazon says buying Eero will allow the company to "help customers better connect smart home devices." It will certainly make Alexa-compatible gadgets easier to set up if Amazon also controls the router technology.   | TI.OSI     |                      | Home tech family                    | TI.OSI Home tech family                    | as the primary or secondary code                            |          |   |
| Amazon  | <a href="https://www.businessinsider.com/amazon-acquires-eero-home-wifi#1-eero-1-eero-beacon-1">https://www.businessinsider.com/amazon-acquires-eero-home-wifi#1-eero-1-eero-beacon-1</a>   | In 2018, Amazon acquired home security company Ring, maker of the smart video doorbells that let you monitor your home from anywhere. The addition of Eero to its home tech family, which includes its own Echo smart speakers and Ring, could mean a stronger, better-integrated ecosystem of connected devices that take advantage of the Alexa smart assistant.  | TI.OSI     |                      | Home tech family, "Battery Life IP" | TI.OSI Home tech family, "Battery Life IP" | Data with TI.OSI as the primary or secondary code           |          | They did this deal for the battery  |
| Amazon  | <a href="https://www.businessinsider.com/amazon-acquires-canvas-technology-warehouse-robotics-2019-4">https://www.businessinsider.com/amazon-acquires-canvas-technology-warehouse-robotics-2019-4</a>   | Canvas's robots will help improve upon Amazon's recent gains in warehouse efficiency, which is critical as shipping volumes rise. Robotics is the core of Amazon's strategy to boost efficiency as well as the speed in which packages move from the warehouse floor to customers. Amazon has already seen significant efficiency gains from robotics, including 20% lower operating costs and a 50% gain in warehouse space due to more efficient use of space.  | TI.OSI     |                      | Robotics                            | TI.OSI Robotics                            | Data with TI.OSI as the primary or secondary code           |          | warehouse efficiency could lead to improved delivery which makes Amazon   |

| Company | Data Source   | Case Comment   | Ist. Cycle | Ist. Cyc C (Initial) | Subcoding   | Combined Ist                                   | 2nd Cycle   | Emergent |
|---------|---|--|------------|----------------------|---|--|---|----------|
| Amazon  | <a href="https://www.cnbc.com/2019/05/31/amazon-buys-part-of-ad-tech-company-sizmek.html">https://www.cnbc.com/2019/05/31/amazon-buys-part-of-ad-tech-company-sizmek.html</a>                                     | Amazon said it agreed to buy Sizmek Ad Server and Sizmek Dynamic Creative Optimization, which is a tool that helps personalize ads using data. Amazon said its own advertising unit, Amazon Advertising, and Sizmek "have many mutual customers." The two Sizmek units will operate separately from Amazon Advertising for the time being.   | ICON.S     |                      | Optimization, Personalized user data, advertising | Creative Optimization, Personalized user data, | Optimization, Personalized user data, advertising |          |
| Amazon  | <a href="https://www.cnbc.com/2019/05/31/amazon-buys-part-of-ad-tech-company-sizmek.html">https://www.cnbc.com/2019/05/31/amazon-buys-part-of-ad-tech-company-sizmek.html</a>                                     | Though Amazon could have instead built a server in-house, this speeds up the process, Vidakovic said. "You can have all the engineers in the world, but it's a shortcut of getting to market." Since Sizmek already has certifications in place, existing customer relationships and a base of agencies using it, this is likely a time saver for Amazon.  | TLOSI      |                      |   | TLOSI  | Data with TLOSI as the primary or secondary code  |          |
| Amazon  | <a href="https://www.theguardian.com/games/2019/jun/18/game-streaming-site-twitch-buys-social-network-bebo">https://www.theguardian.com/games/2019/jun/18/game-streaming-site-twitch-buys-social-network-bebo</a> | The social network's unique selling point was the "whiteboard", which let users post crude mouse-drawn images on each others pages alongside more conventional text and photo posts.   | ICON.S     |                      |   | ICON.S   | ICON.S  |          |
| Amazon  | <a href="https://www.pemag.com/news/twitch-acquires-gaming-database-website-igdb">https://www.pemag.com/news/twitch-acquires-gaming-database-website-igdb</a>   | information in one place. Now Twitch owns IGDB and intends to use it to improve search results/ discoverability. Twitch acquired the gaming-focused database in a bid to improve its own search capabilities and discovery features. IGDB has been around since 2015 and offers up everything you would ever want to know about a game in a one page summary. That includes, name, publisher, release date, genres, modes, themes, age rating, platforms, video trailers, storyline, reviews, credits, and recommendations for similar titles. | TLOSI      |                      |   | TLOSI  | Data with TLOSI as the primary or secondary code  |          |
| Amazon  | <a href="https://www.wsj.com/articles/amazon-to-acquire-self-driving-startup-zoox-11593183986">https://www.wsj.com/articles/amazon-to-acquire-self-driving-startup-zoox-11593183986</a>                           | The deal with Amazon is valued at slightly more than \$1.2 billion, according to a person familiar with the deal. The plan is for Zoox to continue development of its robot taxi, an electric vehicle that it has been working on, with Amazon investing money in Zoox so it can deploy these vehicles.  | TLOSI      |                      | "autonomous cars"                                 | "autonomous cars", "electric vehicles"         | as the primary or secondary code                  |          |
| Amazon  | <a href="https://variety.com/2020/digital/news/amazon-acquires-wondery-1234876677/">https://variety.com/2020/digital/news/amazon-acquires-wondery-1234876677/</a>   | The acquisition of Wondery is part of Amazon's strategy to monetize the podcast gold rush — and keep pace with Spotify's push into podcasting. In September, Amazon Music launched several million episodes of free podcasts and announced a slate of original podcasts being produced exclusively for Amazon Music, including shows from DJ Khaled, Becky G, Will Smith and Dan Patrick. In addition, Amazon-owned Audible recently added about 100,000 podcast shows, encompassing 5 million episodes.                                       | TLOSI      | ICON.T               | Monitization , Po                                 | TLOSI ICON.T Monitization , Podcasts           | Data with TLOSI as the primary or secondary code  |          |
| Amazon  | <a href="https://variety.com/2020/digital/news/amazon-acquires-wondery-1234876677/">https://variety.com/2020/digital/news/amazon-acquires-wondery-1234876677/</a>   | We're pleased to announce that Wondery — an innovative podcast publisher with a track record of creating and producing top-rated podcasts — has signed an agreement to join Amazon Music," the e-commerce giant said in announcing the deal Wednesday. "With Amazon Music, Wondery will be able to provide even more high-quality, innovative content and continue their mission of bringing a world of entertainment and knowledge to their audiences, wherever they listen."   | TLOSI      | ICON.T               | Music , Podcasts                                  | TLOSI ICON.T Music , Podcasts                  | Data with TLOSI as the primary or secondary code  |          |
| Amazon  | <a href="https://variety.com/2020/digital/news/amazon-acquires-wondery-1234876677/">https://variety.com/2020/digital/news/amazon-acquires-wondery-1234876677/</a>   | "This is a pivotal moment to expand the Amazon Music offering beyond music as listener habits evolve," Amazon said in announcing the Wondery pact. "Wondery is already delighting listeners with its collection of immersive podcasts, and the company is evolving this entertainment medium into a truly new and exciting experience."  | ICON.T     |                      | Music , Podcasts                                  | ICON.T Music , Podcasts                        | Other   |          |



## APPENDIX D: CASE STUDY CODING

| Pre-Coding themes : | Based on Initial propositions, research questions and logic model |                  |
|---------------------|---|------------------|
| <b>FD</b>           | Firm Characteristics  | Deal Related     |
| <b>FND</b>          | Firm Characteristics  | Not Deal Related |
| <b>ID</b>           | Industry Factor   | Deal Related     |
| <b>IND</b>          | Industry Factor   | Not Deal Related |
| <b>TD</b>           | Technology Driver   | Deal Related     |
| <b>TND</b>          | Technology Driver   | Not Deal Related |

| First Order Coding : (Initial Codes) | Initial data categorization assignment         |
|--------------------------------------|--|
| <b>FOS</b>                           | Firm Organizational Structure                  |
| <b>FL</b>                            | Firm Leadership Tensure                        |
| <b>FF</b>                            | Firm Financial Performance                     |
| <b>FO</b>                            | Firm Ownership                                 |
| <b>FOC</b>                           | Firm Organization Culture                      |
| <b>FCVSC</b>                         | Firm CV Support Construct                      |
| <b>FCVS</b>                          | Firm CV Strategy                               |
| <b>ICON.T</b>                        | Industry Content                               |
| <b>ICON.S</b>                        | Industry Consumer                              |
| <b>TI.OSI</b>                        | Technology Innovation Orientation Outside - in |
| <b>TI.ISO</b>                        | Technology Innovation Orientation Inside - Out |
| <b>TI.ISI</b>                        | Technology Innovation Orientation Inside - in  |

| First Order Coding : (Expanded codes) | Once coding is completed the codes are cleaned up they will become the expanded codes |
|---------------------------------------|---|
| <b>FOS</b>                            | Firm Organizational Structure   |
| <b>FL</b>                             | Firm Leadership Tensure   |
| <b>FF</b>                             | Firm Financial Performance  |
| <b>FO</b>                             | Firm Ownership  |
| <b>FOC</b>                            | Firm Organization Culture   |
| <b>FCVSC</b>                          | Firm CV Support Construct   |
| <b>FCVS</b>                           | Firm CV Strategy  |
| <b>ICON.T</b>                         | Industry Content  |
| <b>ICON.S</b>                         | Industry Consumer   |
| <b>TI.OSI</b>                         | Technology Innovation Orientation Outside - in  |
| <b>TI.ISO</b>                         | Technology Innovation Orientation Inside - out  |
| <b>TI.ISI</b>                         | Technology Innovation Orientation Inside - in   |

## APPENDIX E: DISNEY

### Brief Company Description

The Walt Disney Company, also known as Disney, is one of the world's largest and most recognizable M&E brands. The origin story can be traced back almost a century to 1923 when a cartoon artist named Walt Disney moved to Hollywood to join his brother Roy and work on a cartoon called Alice's Wonderland.

Disney continued to produce viewing entertainment content and, in 1955, Walt Disney risked his personal assets and studio to build a reality from his dreams and opened his first theme park, Disneyland, in Anaheim, California that spanned over 160 acres. Although Walt Disney died in 1966, his favorite quote, "If you can dream it, you can do it" lived on. In 1971, Roy Disney opened the company's second theme park, Walt Disney World, in Florida. Roy Disney died later in 1971, but the firm had embraced the founders' vision and normalized growth through acquisition within Disney's organizational culture. Disney continued to expand both domestically and internationally by adding additional parks. In 1992, Disney opened Tokyo Disney and Euro Disney.

The founder's vision did not stop at opening theme parks. In addition to producing content, Disney also added additional media assets through acquisitions. In April 1983, Disney launched The Disney Channel and, in 1993, Disney acquired Miramax Film Corporation and folded it into the company as a separate unit of Disney (Carillo et al., 2012).

Disney would add to the media business unit in 1995 with another significant TV acquisition of Capital Cities/ABC, giving Disney TV and cable network access. In 1997, Disney would enter a five-film JV with Pixar films which immediately gave Disney access to enhanced animation power. Disney would eventually purchase Pixar films outright in 2006, bringing all

the animation and innovation power in house. In 2009, Disney bought Marvel Entertainment productions and gained access to a catalog of comic book characters.

In 2012, Disney acquired Lucas Films and got access to the Star Wars and Indiana Jones franchises. In total, since 1993, Disney has made 23 M&E deals. It seems like Disney's media venture activities from 1983 to 2016 fit into the CV framework and reflects a change in strategy. This is outside the scope of this research but could be studied more in-depth in the future.

Today, Disney creates and distributes its M&E content through four major divisions. The first division is the DTCI (direct-to-consumer & international division), home to the newly created online streaming offering, Disney +. The second division is media networks, which houses Disney's traditional channels business, associated products, distribution companies, and Disney's television stations. The third division is PEP (parks, experience & products), the global hub for Disney's storied characters, franchises, and consumer goods. They are home to the company's theme parks, resorts, hotels, and other experiences such as Disney cruises. The fourth division is studio entertainment which houses all Disney theatrical and TV film content creation and distribution. The M&E venturing areas covered in this research are Walt Disney Pictures, Walt Disney TV Networks, and the Walt Disney DTCI.

### **The Firm View**

Disney is publicly traded on the NYSE and is governed by the board of directors and its shareholders. Disney uses a divisional organizational structure in which a divisional management layer runs the divisional operations process. The operations process includes allocating tasks and delegating responsibilities to other parts of the organization to achieve the desired objectives, such as sales targets or customer performance metrics.

## Financial Performance

| (\$B)                                 | Disney   |                 |         |                 |         |                 |         |                 |         |
|---------------------------------------|----------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|
|                                       | ' 20     | Y-O-Y %<br>Chg. | ' 19    | Y-O-Y %<br>Chg. | ' 18    | Y-O-Y %<br>Chg. | ' 17    | Y-O-Y %<br>Chg. | ' 16    |
| Parent - Revenue                      | \$ 65.3  | -6%             | \$ 69.6 | 17%             | \$ 59.4 | 8%              | \$ 55.1 | -1%             | \$ 55.6 |
| Parent - Income / (Loss) before taxes | \$ (1.7) | -113%           | \$ 13.9 | -5%             | \$ 14.7 | 7%              | \$ 13.8 | -7%             | \$ 14.9 |
| Media Network Segment Revenue         | \$ 38.0  | 6%              | \$ 36.0 | 4%              | \$ 34.5 | 8%              | \$ 31.9 | -4%             | \$ 33.1 |

Disney's top-line performance trends show a slight decline in '16 to '17 and then a steady year-on-year increase until '19 to '20, likely attributable to Covid-19. The earnings before taxes show a more drastic decline in '16 to '17 and recover in the '17 to '18. Then we see another decline in '18 to '19, and then a drastic decline in '19 to '20, likely due to Covid-19.

These financial results and their variability are the result of multiple factors. However, they indicate a firm's financial fitness which will influence the firm's ability to engage in CV activities. Therefore, this data is important to my analysis.

## CEO and CFO Leadership Tenure

In 2020 Bob Iger stepped down from his CEO post after 15 years and became the chairman of the board Bob Chapek who was the head of the PEP division, took over as CEO in 2020. Christine McCarthy has been the CFO of Disney for 6 years and prior to that she was the treasurer for 15 years.

## Media Segment Revenue as a % of Total Firm Revenue

The Media segment revenue as a % of total company revenue for the five years under review is 56.9%. While the total year-on-year metric decreased by - 4% from '16 to '17, the year-on-year metric increased each subsequent year of the review period. The increase was +8% from '17 to '18, +4% from '18 to '19, and +6% from '19 to '20. This increasing trend indicates the media segment was growing in strategic importance to the organization and thus is relevant to the analysis.

## Organizational Culture

The research shows that Disney's organizational culture is an adhocracy. Characterized by flexibility, a market-based focus, and the ability to innovate, Studiolab is an example of how Disney demonstrates this organizational culture of adhocracy. Another example can be seen in the organizational leadership structure of Disney. Disney has a VP of Innovation role within the organization. This type of senior position shows strategic importance within an organization. Thus, it is relevant to the analysis.

## 2020 Year-End Streaming Subscriber Numbers

Disney+, the company's direct to consumer streaming has grown from 15.5M subscribers in later 2019 to almost 28M subscribers at the end of 2020.

## CV Support Constructs

The research shows that Disney has an organized Strategic Venture Unit called Disney Steamboat Ventures. Research also shows that Disney manages its CV activities through the Corp Strategy & Business Development Group. Having an internally dedicated support construct for CV provides context for the types of opportunities that Disney pursues. Also, having an internal support construct provides the necessary framework for executing a strategy, such as exploring or exploiting opportunities. Given the strategic intent, this data is helpful in my analysis.

## CV Activity in the Past Five Years

|                                       | Disney |                 |          |                 |          |                 |        |                 |        |
|---------------------------------------|--------|-----------------|----------|-----------------|----------|-----------------|--------|-----------------|--------|
|                                       | ' 20   | Y-O-Y %<br>Chg. | ' 19     | Y-O-Y %<br>Chg. | ' 18     | Y-O-Y %<br>Chg. | ' 17   | Y-O-Y %<br>Chg. | ' 16   |
| Firm CV Activity - Acquisitions (\$M) | \$ -   | -100%           | \$ 9,901 | 526%            | \$ 1,581 | 279%            | \$ 417 | -55%            | \$ 920 |
| Deals - Acquisitions                  | -      | -100%           | 3        | 0%              | -        | 0%              | -      | 0%              | -      |
| Deals - Investments                   | -      | -100%           | 5        | 0%              | 5        | 25%             | 4      | 33%             | 3      |

Disney’s CV activity value was \$12.8B in the period of review. This activity was in the form of both acquisitions and other investments. Disney showed a year-on-year increase throughout review in both deal categories, except for activity in ’20, which I would attribute to Covid-19. The normalized increase of the deal activities indicates a higher strategic focus on CV within the organization. For this reason, I include the data in my analysis.

## ***Industry View***

### **Content**

| <i>Content</i>                      | <b>Content</b> |                 |         |                 |         |                 |         |                 |         |
|-------------------------------------|----------------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|
|                                     | ' 20           | Y-O-Y %<br>Chg. | ' 19    | Y-O-Y %<br>Chg. | ' 18    | Y-O-Y %<br>Chg. | ' 17    | Y-O-Y %<br>Chg. | ' 16    |
| Episodic Productions - N.America    | 215            | 10%             | 196     | 23%             | 159     | -8%             | 173     | -14%            | 201     |
| Movie Tickets Sold - N. America     | 240            | -81%            | 1,242   | -5%             | 1,304   | 5%              | 1,240   | -6%             | 1,315   |
| Theatrical Box Office Revenue (\$B) | \$ 2.1         | -82%            | \$ 11.3 | -5%             | \$ 11.9 | 7%              | \$ 11.1 | -3%             | \$ 11.4 |

The content production industry segments shown here represent both home broadcast production and theatrical exhibition production. Episodic production shows a trend of two years of declines and then two years of increase. The “U” shaped trend line of this content category indicates a production pattern that could influence the behavior of CV activities related to content. Therefore, I include this in my analysis. Theatrical production represented here by both Movie tickets sold and Theatrical box office revenue shows a trend of one year of decline and then another year of increase. This is repeated once and then the cycle is broken by two years of consecutive decline. The double decline could be a function of Covid-19 and the country’s restrictive movements or it could be driven by other factors. Whatever the driver, the varied trend could influence the behavior of CV activities that are related to theatrical content. For this reason, I include this in my analysis.

## Consumer

### Consumer

|                                 | ' 20    | Y-O-Y %<br>Chg. | ' 19    | Y-O-Y %<br>Chg. | ' 18    | Y-O-Y %<br>Chg. | ' 17   | Y-O-Y %<br>Chg. | ' 16   |
|---------------------------------|---------|-----------------|---------|-----------------|---------|-----------------|--------|-----------------|--------|
| US Movie Screens                | 44,111  | 7%              | 41,172  | 1%              | 40,837  | 1%              | 40,393 | 1%              | 40,174 |
| TV Households in the US         | 121     | 1%              | 120     | 0%              | 120     | 1%              | 118    | 2%              | 116    |
| Cable Subscriptions (Yr. AVG)   | 78      | -7%             | 84      | -7%             | 90      | -4%             | 94     | -3%             | 98     |
| Broad band access (Yr. AVG)     | 71      | 7%              | 67      | 8%              | 62      | 2%              | 60     | 5%              | 57     |
| Subscription Video on Demand    | \$ 21.0 | 32%             | \$ 15.9 | 24%             | \$ 12.8 | 29%             | \$ 9.9 | 32%             | \$ 7.5 |
| Percent of consumers with SVOD  | 78%     | 5 ppt           | 74%     | 5 ppt           | 69%     | 5 ppt           | 64%    | 12 ppt          | 52%    |
| Number of Streaming subscribers | 223     | 10%             | 203     | 29%             | 157     | 26%             | 124    | 18%             | 105    |

The consumer content reception drivers represent factors that enable how consumers receive the content that they consume. They content enablers are important because they have a direct influence on content demand and an indirect influence on CV activities that drive content creation. This direct and indirect influence on CV activities make this data important to my analysis.

## PESTLE Drivers

### Technology

In the five-year period of review, Disney's direction of innovation flow was outside-in. As stated in the overview of the chapter, when innovation flows from outside the organization into the organization, it is referred to as an outside-in innovation. This occurs when an organization is trying to bridge the gap between their internal capabilities and the external capabilities that they desire to explore or exploit. The innovation flow has a direct impact on CV activity, therefore it is important to my analysis.

## Disney - Results

Disney invested \$12.8B on 20 different CV activities during the period of review. Throughout the review, there was no change in ownership or senior leadership. This consistency suggests a stable organization's ability to achieve on executing a strategy. I also note that the profit margin of the parent was 18% which signals that Disney had the financial wherewithal to make strategic investment decisions in terms of innovation. Additionally, the findings show that media

segment revenue as a % of total revenue was 56.9%. Thus, the media segment % factor suggests that the media segment was a business unit that was a significant part of Disney's strategic profile. Also, such a high segment % factor suggested that the media segment was a significant contributor to Disney's overall profit margin and would further suggest that Disney would want to ensure that the media segment stayed healthy to continue their contribution to Disney's overall performance.

### **Disney - Findings**

The research showed that in 2016-2017 Disney made a strategic acquisition to secure an innovation capability that they did not have internally. They purchased a 33% stake in BAMTECH Media for \$1B. Originally BAMTECH started as a spinoff of major league baseball's advanced media division. Eventually, they then expanded into other sports and on-demand services. Finally, Disney purchased an additional stake for \$1.58 billion to control 75% of the company. This acquisition and investment of \$2.6 billion laid the foundation for the Disney+ streaming services.



## APPENDIX F: NBCU/COMCAST

### Brief Company Description

NBCU is an M&E company providing Film, Broadcast, Streaming, Experiential Merchant Shopping, and Theme Park Entertainment. Although the separate parts of the company's background extend much further back, for the sake of this research, I focus on the organizational structure that aligns with the other media cases in the research study. The latest structure was founded in 2004 via a merger between NBC and Vivendi Universal Entertainment. The parent of NBCU is cable giant Comcast, who, in 2009, purchased the controlling interest from GE. For this research study, I consider the media segment of NBCU, Universal Television, and Universal. Much of the early video, film, and television content was ground-breaking, and they showed an early adopter mentality. For example, in 1953, NBC became the first network early-morning show and the first network to have color-compatible broadcasts. In 1954, they were the first network to have a successful late show. In 1956 they were the first network to give a black artist (Nat King Cole). All these firsts indicate that they are not afraid to be out in front driving innovations, at least back then.

Beginning in the late 1970's and early 1980's they would become even riskier with this episodic programming and started to include praiseworthy miniseries, which aired over multiple nights during prime time viewing hours. Finally, in the mid-1980's, the trend continued on the theatrical side, and they started to achieve record-breaking box-office sales. In 1990 they opened Universal Studios and Theme Park in Florida, and in 1993 they opened Universal City walk. NBCU continued to be on the leading edge of media content creation and distribution through the digital revolution of the early to mid-2000's.

They also engaged in CV activities by acquiring several channels through the balance of the 2000's. In addition to a global expansion strategy, NBCU produces and distributes content in theatrical and episodic space and adds further channels to their media segments.

## ***The Firm***

### **Ownership**

NBCU is a wholly owned subsidiary of Comcast which is publicly traded on the NYSE and is governed by the board of directors and its shareholders. The evidence of NBCU's ownership was found in various corporate documents and in regulatory filing.

### **Organizational Structure**

NBCU uses a divisional organizational structure in which a divisional management layer runs the divisional operations process. The operations process includes allocating tasks and delegating responsibilities to other parts of the organization to achieve the desired objectives, such as sales targets or customer performance metrics.

### **Financial Performance**

| <i>(\$B)</i>                          | NBCU     |                 |          |                 |         |                 |         |                 |         |
|---------------------------------------|----------|-----------------|----------|-----------------|---------|-----------------|---------|-----------------|---------|
|                                       | ' 20     | Y-O-Y %<br>Chg. | ' 19     | Y-O-Y %<br>Chg. | ' 18    | Y-O-Y %<br>Chg. | ' 17    | Y-O-Y %<br>Chg. | ' 16    |
| Parent - Revenue                      | \$ 103.6 | -5%             | \$ 108.9 | 15%             | \$ 94.5 | 11%             | \$ 85.0 | 5%              | \$ 80.7 |
| Parent - Income / (Loss) before taxes | \$ 30.6  | -10%            | \$ 34.1  | 15%             | \$ 29.7 | 7%              | \$ 27.7 | 6%              | \$ 26.3 |
| Media Network Segment Revenue         | \$ 26.3  | 0%              | \$ 26.3  | -13%            | \$ 30.4 | 10%             | \$ 27.7 | 4%              | \$ 26.6 |

NBCU's top-line performance trends show a year-on-year increase until '19 to '20, likely attributable to Covid-19. Similarly, the earnings before taxes show the same trend. These financial results and their variability are the result of multiple factors. However, they indicate a firm's financial fitness which will influence the firm's ability to engage in CV activities. Therefore, this data is important to my analysis.

## **CEO and CFO Leadership Tenure**

In 2020 Steve Burke stepped down from his CEO post after 9 years and became the chairman of the board. Jeff Shell took over as CEO in 2020. Anand Kini has been the CFO of NBCU for 6 years.

## **Media Segment Revenue as a % of Total Firm Revenue**

The Media segment revenue as a % of total company revenue for the five-year period of review is 29.0%. We see a total year-on-year metric increased from '16 to '17 and from '17 to '18. Alternatively, we see a 13% decline in this metric from '18 to '19 while the overall revenue for the parent company increased by 15% for the same period. The changing trend in this metric indicates a shift in the contribution that the segment makes to the parent. This could signal a potential decline in strategic importance to the organization and thus is relevant to my analysis.

## **Organizational Culture**

The research shows that NBCU's organizational culture is a hierarchy. Characterized by a top-down chain of command structure that is less flexible and innovative. Since innovation drives CV activity, the data is relevant to my analysis.

## **2020 Year-End Streaming Subscriber Numbers**

NBCU's streaming service Peacock launched in the middle of 2020. They ended the year with 33M subscribers.

## **CV Support Constructs**

The research shows that NBCU three type of organizational constructs. They include a venture capital affiliate with the parent called Comcast Ventures, an Accelerator program call NBCUniversal LIFT Labs and Corporate Strategy & Business Development Group. Having an internally dedicated support construct for CV provides context for the types of opportunities that

NBCU pursues. Also, having an internal support construct provides the necessary framework for executing a strategy, such as exploring or exploiting opportunities. Given the strategic intent, this data is helpful in my analysis

## CV Activity in the Past Five Years

|                                       | NBCU   |              |        |              |        |              |        |              |          |
|---------------------------------------|--------|--------------|--------|--------------|--------|--------------|--------|--------------|----------|
|                                       | ' 20   | Y-O-Y % Chg. | ' 19   | Y-O-Y % Chg. | ' 18   | Y-O-Y % Chg. | ' 17   | Y-O-Y % Chg. | ' 16     |
| Firm CV Activity - Acquisitions (\$M) | \$ 600 | -14%         | \$ 700 | -15%         | \$ 825 | 120%         | \$ 375 | -66%         | \$ 1,100 |
| Deals - Acquisitions                  | 27     | -7%          | 29     | 4%           | 28     | 17%          | 24     | -52%         | 50       |
| Deals - Investments                   | -      | -100%        | 3      | -40%         | 5      | 150%         | 2      | -50%         | 4        |

NBCU CV activity value was \$3.6B in the period of review. This activity was in the form of both acquisitions and other investments. NBCU showed a year-on-year decrease throughout review in both deal categories, except for activity from '17 to '18. The overall decline of the deal activities indicates a lower strategic focus on CV within the organization. For this reason, I include the data in my analysis.

## Industry View

### Content

| <i>Content</i>                      | Content |              |         |              |         |              |         |              |         |
|-------------------------------------|---------|--------------|---------|--------------|---------|--------------|---------|--------------|---------|
|                                     | ' 20    | Y-O-Y % Chg. | ' 19    | Y-O-Y % Chg. | ' 18    | Y-O-Y % Chg. | ' 17    | Y-O-Y % Chg. | ' 16    |
| Episodic Productions - N.America    | 215     | 10%          | 196     | 23%          | 159     | -8%          | 173     | -14%         | 201     |
| Movie Tickets Sold - N. America     | 240     | -81%         | 1,242   | -5%          | 1,304   | 5%           | 1,240   | -6%          | 1,315   |
| Theatrical Box Office Revenue (\$B) | \$ 2.1  | -82%         | \$ 11.3 | -5%          | \$ 11.9 | 7%           | \$ 11.1 | -3%          | \$ 11.4 |

The content production industry segments shown here represent both home broadcast production and theatrical exhibition production. Episodic production shows a trend of two years of declines and then two years of increase. This production pattern could influence the behavior of CV activities related to Episodic content. The production represented here by both Movie tickets sold and Theatrical box office revenue shows a trend of one year of decline and then another year of increase. This is repeated once and then the cycle is broken by two years of consecutive decline. The double decline could be a function of Covid-19 and the country's restrictive movements or it could be driven by other factors. Whatever the driver, the varied

trend could influence the behavior of CV activities that are related to theatrical content. For this reason, I include this in my analysis.

## Consumer

| <i>Consumer</i>                 | ' 20    | Y-O-Y %<br>Chg. | ' 19    | Y-O-Y %<br>Chg. | ' 18    | Y-O-Y %<br>Chg. | ' 17   | Y-O-Y %<br>Chg. | ' 16   |
|---------------------------------|---------|-----------------|---------|-----------------|---------|-----------------|--------|-----------------|--------|
| US Movie Screens                | 44,111  | 7%              | 41,172  | 1%              | 40,837  | 1%              | 40,393 | 1%              | 40,174 |
| TV Households in the US         | 121     | 1%              | 120     | 0%              | 120     | 1%              | 118    | 2%              | 116    |
| Cable Subscriptions (Yr. AVG)   | 78      | -7%             | 84      | -7%             | 90      | -4%             | 94     | -3%             | 98     |
| Broad band access (Yr. AVG)     | 71      | 7%              | 67      | 8%              | 62      | 2%              | 60     | 5%              | 57     |
| Subscription Video on Demand    | \$ 21.0 | 32%             | \$ 15.9 | 24%             | \$ 12.8 | 29%             | \$ 9.9 | 32%             | \$ 7.5 |
| Percent of consumers with SVOD  | 78%     | 5 ppt           | 74%     | 5 ppt           | 69%     | 5 ppt           | 64%    | 12 ppt          | 52%    |
| Number of Streaming subscribers | 223     | 10%             | 203     | 29%             | 157     | 26%             | 124    | 18%             | 105    |

The consumer content reception drivers represent factors that enable how consumers receive the content that they consume. They content enablers are important because they have a direct influence on content demand and an indirect influence on CV activities that drive content creation. This direct and indirect influence on CV activities make this data important to my analysis.

## PESTLE Drivers

### Technology

In the five-year period of review, NBCU's direction of innovation flow was outside-in and inside-out. As stated in the overview of the chapter, when innovation flows from outside the organization into the organization, it is referred to as an outside-in innovation. When innovation flows from inside the organization out of the organization, it is referred to as an inside-out innovation. This occurs when an organization is trying to bridge the gap between their internal capabilities and the external capabilities that they desire to explore or exploit. The innovation flow has a direct impact on CV activity; therefore, it is important to my analysis.

### NBCU/Comcast – Results

NBCU invested \$3.6B on 172 different CV activities during the period of review. Throughout the review, there was no change in ownership or senior leadership. However, there

was a parent/subsidiary relationship, which, according to the literature covered by Eisenhardt, could have influenced the Governance of CV activities, and dictated the strategy. When I looked at the CV support structure, I saw the SVU, the corporate strategy group, and the corporate accelerator mode. The addition of the corporate accelerator mode signaled a higher volume of smaller investments, which I interpreted to mean that NBCU/Comcast used CV activities to bring innovations. I also noted that NBCU/Comcast had a high-profit margin of 31%, signaling an ability to make strategic decisions and risky investments. Furthermore, the findings showed that the media segment revenue as a % of total revenue was 29.0%. Therefore, the media segment % suggested that the media segment was a business unit that was strategically important to NBCU/Comcast.

### **NBCU/Comcast - Findings**

The research showed that in 2018 NBCU/Comcast launched the NBCUniversal LIFT Labs Accelerator Program with the intention of "helping the next generation of innovators and problem solvers build and grow successful businesses, while benefiting Comcast through collaboration and partnership," says Emily Waldorf, S.V.P., Growth Development. This venture-building activity employed an internal explorer strategy and provided a 13-week intensive program to help startup entrepreneurs engage with the NBCU and co-create viable market opportunities. In addition, other acquisitions in predictive analytics and content show that NBCU's strategy is both outside-in and inside-out.

## **APPENDIX G: WARNER BROTHERS**

### **Brief Company Description**

Warner Bros was founded in 1923 by four brothers who came to Hollywood to make movies. For many years Warner Bros would experience much movie-making success. That success has caused them to branch off into various content brands and film companies over the years. Early success laid the foundation for continued growth, and in the 1990's Warner Bros was caught in the mass media consolidation and merged with various companies across multiple sectors, including internet, telecommunications, cable, publishing, and music.

Like others, M&E companies of the time Warner Bros, as part of the Warner Media group, would become a theme park owner and complete the purchase of Six Flags Theme Parks. Eventually the in 2018, Warner Bros was acquired by AT&T who just recently announced a merger of Warner Bros and Discovery +. Today, Warner Bros. Entertainment has a significant library of content across several media properties.

### ***The Firm***

### **Ownership**

Warner Bros is a wholly owned subsidiary of AT&T which is publicly traded on the NYSE and is governed by the board of directors and its shareholders. The evidence of Warner Bros ownership was found in various corporate documents and in regulatory filing.

### **Organizational Structure**

Warner Bros has a Divisional organizational structure in which a divisional management layer runs the divisional operations process. The operations process includes allocating tasks and delegating responsibilities to other parts of the organization to achieve the desired objectives, such as sales targets or customer performance metrics.

## Financial Performance

| (\$B)                                 | Warner Bros |                 |          |                 |          |                 |         |                 |         |
|---------------------------------------|-------------|-----------------|----------|-----------------|----------|-----------------|---------|-----------------|---------|
|                                       | ' 20        | Y-O-Y %<br>Chg. | ' 19     | Y-O-Y %<br>Chg. | ' 18     | Y-O-Y %<br>Chg. | ' 17    | Y-O-Y %<br>Chg. | ' 16    |
| Parent - Revenue                      | \$ 171.8    | -5%             | \$ 181.2 | 6%              | \$ 170.8 | 446%            | \$ 31.3 | 7%              | \$ 29.3 |
| Parent - Income / (Loss) before taxes | \$ (5.4)    | -139%           | \$ 13.9  | -28%            | \$ 19.4  | -34%            | \$ 29.5 | 127%            | \$ 13.0 |
| Media Network Segment Revenue         | \$ 30.4     | -14%            | \$ 35.3  | 86%             | \$ 18.9  | 59%             | \$ 11.9 | 4%              | \$ 11.4 |

Warner Bros top-line performance trends show a year-on-year increase until '19 to '20, likely attributable to Covid-19. However, the earnings before taxes show a large increase from '16 to '17 and then a decline each year after that. This declining trend is likely due to Covid-19. These financial results and their variability are the result of multiple factors. However, they indicate a firm's financial fitness which will influence the firm's ability to engage in CV activities. Therefore, this data is important to my analysis.

## CEO and CFO Leadership Tenure

In 2020 Kevin Tsujihara stepped down from his CEO post after 6 years. Ann Sarnoff, took over as CEO in 2020. Kim Williams CFO of Warner Bros for 6 years.

## Media Segment Revenue as a % of Total Firm Revenue

The Media segment revenue as a % of total company revenue for the five-year period of review is 18.5%. The total year-on-year metric increased except for '19 to '20, likely due to Covid-19. The increase was +4% from '16 to '17, +59% from '17 to '18, +86% from '18 to '19, and -14% from '19 to '20. This increasing trend indicates the media segment was growing in strategic importance to the organization and thus is relevant to the analysis.

## Organizational Culture

The research shows that Warner Bros organizational culture is a hierarchy. Characterized by a top-down chain of command structure that is less flexible and innovative. Since innovation drives CV activity, the data is relevant to my analysis.



## 2020 Year-End Streaming Subscriber Numbers

Warner Bros streaming service HBO Max launched in 2020. They ended the year with 41M subscribers.

## CV Support Constructs

My research showed that Warner Bros shut the WarnerMedia investment arm, Warner Innovation lab and Corporate Strategy & Business Development Group. Having an internal support construct provides the necessary framework for executing a strategy, such as exploring or exploiting opportunities. Given the strategic intent, this data is helpful in my analysis.

## CV Activity in the Past Five Years

|                                       | Warner Bros |                 |        |                 |       |                 |       |                 |        |
|---------------------------------------|-------------|-----------------|--------|-----------------|-------|-----------------|-------|-----------------|--------|
|                                       | ' 20        | Y-O-Y %<br>Chg. | ' 19   | Y-O-Y %<br>Chg. | ' 18  | Y-O-Y %<br>Chg. | ' 17  | Y-O-Y %<br>Chg. | ' 16   |
| Firm CV Activity - Acquisitions (\$M) | \$ -        | \$ -            | \$ 290 | 1060%           | \$ 25 | -62%            | \$ 66 | -93%            | \$ 908 |
| Deals - Acquisitions                  | -           | -               | 1      | -75%            | 4     | 100%            | 2     | -67%            | 6      |
| Deals - Investments                   | -           | -               | -      | -               | -     | -               | -     | -               | -      |

Warner Bros CV activity value was approximately \$1.0B in the period of review. This activity was in the form of both acquisitions and other investments. Warner Bros showed a year-on-year decline from '16 to '18 and then a spike from '18 to '19. This spike was attributable to 1 significant acquisition. This declining focus on CV activity indicates a lower strategic focus on broad CV within the organization. However, given the spike for the one acquisition from '18 to '19, Warner Bros seems to have a narrow strategic focus. For this reason, I include the data in my analysis.

## Industry Factors

### Content

| Content                             | Content |                 |         |                 |         |                 |         |                 |         |
|-------------------------------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|
|                                     | ' 20    | Y-O-Y %<br>Chg. | ' 19    | Y-O-Y %<br>Chg. | ' 18    | Y-O-Y %<br>Chg. | ' 17    | Y-O-Y %<br>Chg. | ' 16    |
| Episodic Productions - N.America    | 215     | 10%             | 196     | 23%             | 159     | -8%             | 173     | -14%            | 201     |
| Movie Tickets Sold - N. America     | 240     | -81%            | 1,242   | -5%             | 1,304   | 5%              | 1,240   | -6%             | 1,315   |
| Theatrical Box Office Revenue (\$B) | \$ 2.1  | -82%            | \$ 11.3 | -5%             | \$ 11.9 | 7%              | \$ 11.1 | -3%             | \$ 11.4 |

The content production industry segments shown here represent both home broadcast production and theatrical exhibition production. Episodic production shows a trend of two years of declines and then two years of increase. The “U” shaped trend line of this content category indicates a production pattern that could influence the behavior of CV activities related to content. Therefore, I include this in my analysis. Theatrical production represented here by both Movie tickets sold and Theatrical box office revenue shows a trend of one year of decline and then another year of increase. This is repeated once and then the cycle is broken by two years of consecutive decline. The double decline could be a function of Covid-19 and the country’s restrictive movements or it could be driven by other factors. Whatever the driver, the varied trend could influence the behavior of CV activities that are related to theatrical content. For this reason, I include this in my analysis.

### Consumer

| Consumer                        | ' 20             | Y-O-Y %<br>Chg. | ' 19    | Y-O-Y %<br>Chg. | ' 18    | Y-O-Y %<br>Chg. | ' 17   | Y-O-Y %<br>Chg. | ' 16   |
|---------------------------------|------------------|-----------------|---------|-----------------|---------|-----------------|--------|-----------------|--------|
|                                 | US Movie Screens | 44,111          | 7%      | 41,172          | 1%      | 40,837          | 1%     | 40,393          | 1%     |
| TV Households in the US         | 121              | 1%              | 120     | 0%              | 120     | 1%              | 118    | 2%              | 116    |
| Cable Subscriptions (Yr. AVG)   | 78               | -7%             | 84      | -7%             | 90      | -4%             | 94     | -3%             | 98     |
| Broad band access (Yr. AVG)     | 71               | 7%              | 67      | 8%              | 62      | 2%              | 60     | 5%              | 57     |
| Subscription Video on Demand    | \$ 21.0          | 32%             | \$ 15.9 | 24%             | \$ 12.8 | 29%             | \$ 9.9 | 32%             | \$ 7.5 |
| Percent of consumers with SVOD  | 78%              | 5 ppt           | 74%     | 5 ppt           | 69%     | 5 ppt           | 64%    | 12 ppt          | 52%    |
| Number of Streaming subscribers | 223              | 10%             | 203     | 29%             | 157     | 26%             | 124    | 18%             | 105    |

The consumer content reception drivers represent factors that enable how consumers receive the content that they consume. They content enablers are important because they have a direct influence on content demand and an indirect influence on CV activities that drive content

creation. This direct and indirect influence on CV activities make this data important to my analysis.

## **PESTLE Drivers**

### **Technology**

In the five-year period of review, Warner Bros. direction of innovation flow was outside-in and inside-out. As stated in the overview of the chapter, when innovation flows from outside the organization into the organization, it is referred to as an outside-in innovation. When innovation flows from inside the organization out of the organization, it is referred to as an inside-out innovation. This occurs when an organization is trying to bridge the gap between their internal capabilities and the external capabilities that they desire to explore or exploit. The innovation flow has a direct impact on CV activity; therefore, it is important to my analysis.

### **Warner Brothers – Results**

Warner Bros invested \$1.0B on 13 different CV activities during the period of review. The period of review saw a change in ownership but not in senior leadership.

This mismatch could have signaled a measured approach toward the organizational strategy that was in place. When I looked at the CV support structure, I saw the SVU, the corporate strategy group, and the corporate accelerator mode. The addition of the corporate accelerator mode signaled a higher volume of smaller investments, which I would have interpreted to mean that Warner Bros used this CV activity to bring innovations. However, I did not see that in the CV activity volume for the Warner Bros case; thus, it was unclear if there was an effort to use CV to spur innovation. I also noted that Warner Bros/AT&T had a low-profit margin of 12%, signaling an inability to make strategic decisions and risky investments. Also, the findings showed that the media segment revenue as a % of total revenue was 18.5%. The

media segment % suggested that the media segment was a business unit that was strategically important to Warner Bros / AT&T.

### **Warner Brothers - Findings**

The research showed that Warner Bros launched an innovation lab designed to help incubate content-specific innovations around 5G technology during the review period. The intention was to help consumers access content over more devices and access it faster and more reliably. The Warner Bros incubation program brought outside innovations into the company to expedite this effort. Warner Bros also entered a CV arrangement with an A.I.-based startup that offers predictive analytics for content creation. Other investments and acquisitions made by Warner Bros in gaming and content licensing all lead to evidence of outside-in and inside-out innovation flows.

## APPENDIX H: VIACOM/CBS

### Brief Company Description

Viacom/CBS has a long and storied history. The company is a consolidation of several M&E brands that date back to the early 1900's. Paramount Studios began as a CV when three studios merged to create its early structure. In 1929 Paramount acquired a minority stake in CBS. The two would divest and re-invest several times over the years until 1970 when CBS Enterprises renamed itself Viacom then spun off CBS as a separate company.

Both groups would continue to be involved in several CV activities up to and through the most recent re-merger in 2019.

### *The Firm*

#### Ownership

Viacom/CBS is a recently remerged entity currently publicly traded on the NASDAQ and is governed by the board of directors and its shareholders. The evidence of Viacom/CBS ownership was found in various corporate documents and in regulatory filing.

#### Organizational structure

Viacom/CBS has a Divisional organizational structure in which a divisional management layer runs the divisional operations process. The operations process includes allocating tasks and delegating responsibilities to other parts of the organization to achieve the desired objectives, such as sales targets or customer performance metrics.

#### Financial Performance

|                                       | Viacom/CBS |                 |         |                 |         |                 |         |                 |         |
|---------------------------------------|------------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|
|                                       | ' 20       | Y-O-Y %<br>Chg. | ' 19    | Y-O-Y %<br>Chg. | ' 18    | Y-O-Y %<br>Chg. | ' 17    | Y-O-Y %<br>Chg. | ' 16    |
| <i>( \$B )</i>                        |            |                 |         |                 |         |                 |         |                 |         |
| Parent - Revenue                      | \$ 25.3    | -9%             | \$ 27.8 | 2%              | \$ 27.3 | 3%              | \$ 26.5 | 3%              | \$ 25.7 |
| Parent - Income / (Loss) before taxes | \$ 3.1     | -5%             | \$ 3.3  | -5%             | \$ 3.5  | 4%              | \$ 3.3  | 12%             | \$ 3.0  |
| Media Network Segment Revenue         | \$ 25.0    | -8%             | \$ 27.4 | 2%              | \$ 26.7 | 3%              | \$ 26.0 | 110%            | \$ 12.4 |

Viacom/CBS's top-line performance trends show a modest but stable year-on-year increase until '19 to '20, likely attributable to Covid-19. The earnings before taxes show an increase from '16 to '18 and a decrease from '18 to '20. These financial results and their variability are the result of multiple factors. However, they indicate a firm's financial fitness which will influence the firm's ability to engage in CV activities. Therefore, this data is important to my analysis.

### **CEO and CFO Leadership Tenure**

In 2019 Viacom and CBS remerged with Robert Bakish in the position of CEO. Naveen Chopra was appointed CFO in mid-2020.

### **Media Segment Revenue as a % of Total Firm Revenue:**

The Media segment revenue as a % of total company revenue for the five-year period of review is 88.7%. While the total year-on-year metric increased from '16 to '19, there was a decline from '19 to '20, likely due to Covid-19. The increase was +110% from '16 to '17, +3% from '17 to '18, +2% from '18 to '19, and -8% from '19 to '20. This significant increase in this metric from '16 to '17 shows the media segment had a specific strategic importance at that time as it made up almost all the company's revenue for that year. Comparatively, the subsequent years showed lower year-on-year growth indicating stable rather than increase strategic importance. Ultimately, this metric would indicate some influence on CV activity, so it is relevant to the analysis.

### **Organizational Culture**

The research shows that Viacom/CBS organizational culture is a hierarchy. Characterized by a top-down chain of command structure that is less flexible and innovative. The hierarchy culture also tends to have discipline control and stability. Since innovation drives CV activity,

anything that impacts innovation will indirectly impact CV activity. Therefore, the data is relevant to my analysis.

## 2020 Year-end Streaming Subscriber Numbers

Viacom/CBS streaming service CBS All Access launched in 2020. They ended the year with 19M subscribers.

## CV Support Constructs

My research showed that Viacom/CBS CV activities are conducted through ViacomCBS Labs and Corporate Strategy & Business Development Group. Having an internal dedicated support construct for CV provides context for the types of opportunities that Viacom/CBS pursues. Also, having an internal support construct provides the necessary framework for executing a strategy, such as exploring or exploiting opportunities. Given the strategic intent, this data is helpful in my analysis.

## CV Activity in the Past Five Years

|                                       | Viacom/CBS |              |        |              |        |              |        |              |       |
|---------------------------------------|------------|--------------|--------|--------------|--------|--------------|--------|--------------|-------|
|                                       | ' 20       | Y-O-Y % Chg. | ' 19   | Y-O-Y % Chg. | ' 18   | Y-O-Y % Chg. | ' 17   | Y-O-Y % Chg. | ' 16  |
| Firm CV Activity - Acquisitions (\$M) | \$ 206     | -64%         | \$ 570 | 104%         | \$ 279 | -33%         | \$ 417 | 619%         | \$ 58 |
| Deals - Acquisitions                  | 1          | -50%         | 2      | -33%         | 3      | 50%          | 2      | 100%         | 1     |
| Deals - Investments                   | 1          | 0%           | 1      | 0%           | 1      | 0%           | 1      | 0%           | 1     |

Viacom/CBS's CV activity value was \$1.5B in the period of review. This activity was in the form of both acquisitions and other investments. Viacom/CBS showed a year-on-year increase for '16 to '18 and a decline for '19 to '20, which I would attribute to Covid-19. The normalized increase of the deal activities indicates a higher strategic focus on CV within the organization. For this reason, I include the data in my analysis.

## *Industry Factors*

## Content

| <i>Content</i>                      | Content |                 |         |                 |         |                 |         |                 |         |
|-------------------------------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|
|                                     | ' 20    | Y-O-Y %<br>Chg. | ' 19    | Y-O-Y %<br>Chg. | ' 18    | Y-O-Y %<br>Chg. | ' 17    | Y-O-Y %<br>Chg. | ' 16    |
| Episodic Productions - N.America    | 215     | 10%             | 196     | 23%             | 159     | -8%             | 173     | -14%            | 201     |
| Movie Tickets Sold - N. America     | 240     | -81%            | 1,242   | -5%             | 1,304   | 5%              | 1,240   | -6%             | 1,315   |
| Theatrical Box Office Revenue (\$B) | \$ 2.1  | -82%            | \$ 11.3 | -5%             | \$ 11.9 | 7%              | \$ 11.1 | -3%             | \$ 11.4 |

The content production industry segments shown here represent both home broadcast production and theatrical exhibition production. Episodic production shows a trend of two years of declines and then two years of increase. The “U” shaped trend line of this content category indicates a production pattern that could influence the behavior of CV activities related to content. Therefore, I include this in my analysis. Theatrical production represented here by both Movie tickets sold and Theatrical box office revenue shows a trend of one year of decline and then another year of increase. This is repeated once and then the cycle is broken by two years of consecutive decline. The double decline could be a function of Covid-19 and the country’s restrictive movements or it could be driven by other factors. Whatever the driver, the varied trend could influence the behavior of CV activities that are related to theatrical content. For this reason, I include this in my analysis.

## Consumer

| <i>Consumer</i>                 | ' 20             | Y-O-Y %<br>Chg. | ' 19    | Y-O-Y %<br>Chg. | ' 18    | Y-O-Y %<br>Chg. | ' 17   | Y-O-Y %<br>Chg. | ' 16   |
|---------------------------------|------------------|-----------------|---------|-----------------|---------|-----------------|--------|-----------------|--------|
|                                 | US Movie Screens | 44,111          | 7%      | 41,172          | 1%      | 40,837          | 1%     | 40,393          | 1%     |
| TV Households in the US         | 121              | 1%              | 120     | 0%              | 120     | 1%              | 118    | 2%              | 116    |
| Cable Subscriptions (Yr. AVG)   | 78               | -7%             | 84      | -7%             | 90      | -4%             | 94     | -3%             | 98     |
| Broad band access (Yr. AVG)     | 71               | 7%              | 67      | 8%              | 62      | 2%              | 60     | 5%              | 57     |
| Subscription Video on Demand    | \$ 21.0          | 32%             | \$ 15.9 | 24%             | \$ 12.8 | 29%             | \$ 9.9 | 32%             | \$ 7.5 |
| Percent of consumers with SVOD  | 78%              | 5 ppt           | 74%     | 5 ppt           | 69%     | 5 ppt           | 64%    | 12 ppt          | 52%    |
| Number of Streaming subscribers | 223              | 10%             | 203     | 29%             | 157     | 26%             | 124    | 18%             | 105    |

The consumer content reception drivers represent factors that enable how consumers receive the content that they consume. They content enablers are important because they have a direct influence on content demand and an indirect influence on CV activities that drive content



creation. This direct and indirect influence on CV activities make this data important to my analysis.

## **PESTLE Drivers**

### **Technology**

In the five-year period of review, Viacom/CBS direction of innovation flow was outside-in and inside-out. As stated in the overview of the chapter, when innovation flows from outside the organization into the organization, it is referred to as an outside-in innovation. When innovation flows from inside the organization out of the organization, it is referred to as an inside-out innovation. This occurs when an organization is trying to bridge the gap between their internal capabilities and the external capabilities that they desire to explore or exploit. The innovation flow has a direct impact on CV activity; therefore, it is important to my analysis.

### **Viacom/CBS - Results**

Viacom/CBS invested \$1.5B on 13 different CV activities during the period of review. During the period of review, I also saw a change in ownership and a change in senior leadership. These changes could have signaled a lack of a defined organizational strategy or a more measured approach toward a pre-existing organizational strategy. When I looked at the CV support structure, I saw the SVU, the corporate strategy group, and the corporate accelerator mode. The addition of the corporate accelerator mode signaled a higher volume of smaller investments, which I would have interpreted to mean that Viacom/CBS used this CV activity to bring innovations. However, I did not see a large volume of total CV activities; thus, it was unclear if Viacom/CBS attempted to use a CV strategy to spur innovation. I also note that Viacom/CBS had a low-profit margin of 12%, signaling an inability to make strategic decisions and risky investments. Also, the findings showed that media segment revenue as a % of total revenue was

88.7%. The media segment % suggests that the media segment is a business unit that is strategically important to Viacom/CBS.

### **Viacom/CBS - Findings**

The researcher found that Viacom/CBS with the recent re-merger of the two companies, Viacom is taking this time to look internally to identify innovation gaps and then fulfilled. The CTO, David Kline of Viacom/CBS, said they would take this time to figure out what each division needs, and then they will fulfill those technology needs. The need could be fulfilled by a corporate incubator, a direct investment in a technology solution, or an acquisition. The researcher interprets this to mean that all three innovation direction flows are possible given this objective. Also, two of the CV activities performed during the review period were related to content acquisitions in independent film. Previously this has not been an area of focus for Viacom/C.B.S. The evidence suggests these acquisitions area external explorer activity; thus, this would make it an outside-in direction flow based on the CV Framework. For these reasons, both 'Outside-In' and 'Inside Out' innovation direction flows help interpret the research findings.

## **APPENDIX I: NETFLIX**

### **Brief Company Description**

Netflix is a content streaming entertainment company that provides monthly membership subscription video on demand (SVOD) services to over 190 countries. Members can watch content from Netflix through any internet-connected device, including televisions (TVs), digital video players, television set-top boxes and mobile devices. The company acquires, licenses, and produces content, including original programming.

Netflix was founded in 1997 and originally provided physical disc content to its subscribers via mail. Through the years and with technologic innovation and increased bandwidth, Netflix was able to shift its content distribution to streaming platforms only.

### ***The Firm***

### **Ownership**

Netflix is publicly traded on the NASDAQ and is governed by the board of directors and its shareholders. The evidence of Netflix ownership was found in various corporate documents and in regulatory filing.

### **Organizational Structure**

Netflix has a divisional organizational structure in which a divisional management layer runs the divisional operations process. The operations process includes allocating tasks and delegating responsibilities to other parts of the organization to achieve the desired objectives, such as sales targets or customer performance metrics.

## Financial Performance

| (\$B)                                 | Netflix |                 |         |                 |         |                 |         |                 |        |
|---------------------------------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|--------|
|                                       | ' 20    | Y-O-Y %<br>Chg. | ' 19    | Y-O-Y %<br>Chg. | ' 18    | Y-O-Y %<br>Chg. | ' 17    | Y-O-Y %<br>Chg. | ' 16   |
| Parent - Revenue                      | \$ 25.0 | 24%             | \$ 20.2 | 28%             | \$ 15.8 | 35%             | \$ 11.7 | 32%             | \$ 8.8 |
| Parent - Income / (Loss) before taxes | \$ 15.5 | 30%             | \$ 11.9 | 29%             | \$ 9.2  | 30%             | \$ 7.1  | 34%             | \$ 5.3 |
| Media Network Segment Revenue         | \$ 25.0 | 24%             | \$ 20.2 | 28%             | \$ 15.8 | 35%             | \$ 11.7 | 32%             | \$ 8.8 |

Netflix's top-line performance trends show double digit a year-on-year increase for the period in review. Similarly, the earnings before taxes show the same trend. These financials show strong results are a function of multiple factors. However, they indicate a firm's financial fitness which will influence the firm's ability to engage in CV activities. Therefore, this data is important to my analysis.

## CEO and CFO Leadership Tenure

Reed Hastings is the founder and CEO. He has been with the company for 24 years. Naveen Chopra was appointed CFO in 2019.

## Media Segment Revenue as a % of Total Firm Revenue

The Media segment revenue as a % of total company revenue for the five-year period of review is 100%. Since this company is a streaming service it represents all revenue of the firm, so this metric indicates that the media business is the only strategic focus for Netflix. Therefore, it is used in my analysis.

## Organizational Culture

The research shows that Netflix's organizational culture is an adhocracy. Characterized by flexibility, a market-based focus, and the ability to innovate Netflix demonstrates examples of its organizational culture through its use of user algorithms to suggest content recommendations. Since innovation drives CV activities, this data is relevant to my analysis.

## 2020 Year-end Streaming Subscriber Numbers

Netflix ended the year with 73.4 subscribers.

## CV Support Constructs

My research showed that Netflix CV activities are conducted through a Corporate Strategy & Business Development Group. Netflix has had limited CV activity and the construct is not mature. However, it is important to us the construct facts of Netflix in my overall comparison because CV support constructs impact CV activities. Therefore, I will consider it in my analysis especially as a basis for comparison to other streaming companies.

## CV Activity in the Past Five Years

|                                       | Netflix |              |       |              |      |              |       |              |      |
|---------------------------------------|---------|--------------|-------|--------------|------|--------------|-------|--------------|------|
|                                       | ' 20    | Y-O-Y % Chg. | ' 19  | Y-O-Y % Chg. | ' 18 | Y-O-Y % Chg. | ' 17  | Y-O-Y % Chg. | ' 16 |
| Firm CV Activity - Acquisitions (\$M) | \$ -    | -100%        | \$ 30 | 100%         | \$ - | -100%        | \$ 30 | 100%         | \$ - |
| Deals - Acquisitions                  | -       | -100%        | 1     | 100%         | -    | -100%        | 1     | 100%         | -    |

## Industry Factors

### Content

| Content                             | Content |              |         |              |         |              |         |              |         |
|-------------------------------------|---------|--------------|---------|--------------|---------|--------------|---------|--------------|---------|
|                                     | ' 20    | Y-O-Y % Chg. | ' 19    | Y-O-Y % Chg. | ' 18    | Y-O-Y % Chg. | ' 17    | Y-O-Y % Chg. | ' 16    |
| Episodic Productions - N.America    | 215     | 10%          | 196     | 23%          | 159     | -8%          | 173     | -14%         | 201     |
| Movie Tickets Sold - N. America     | 240     | -81%         | 1,242   | -5%          | 1,304   | 5%           | 1,240   | -6%          | 1,315   |
| Theatrical Box Office Revenue (\$B) | \$ 2.1  | -82%         | \$ 11.3 | -5%          | \$ 11.9 | 7%           | \$ 11.1 | -3%          | \$ 11.4 |

The content production industry segments shown here represent both home broadcast production and theatrical exhibition production. Episodic production shows a trend of two years of declines and then two years of increase. The “U” shaped trend line of this content category indicates a production pattern that could influence the behavior of CV activities related to content. Therefore, I include this in my analysis. Theatrical production represented here by both Movie tickets sold and Theatrical box office revenue shows a trend of one year of decline and then another year of increase. This is repeated once and then the cycle is broken by two years of consecutive decline. The double decline could be a function of Covid-19 and the country’s restrictive movements or it could be driven by other factors. Whatever the driver, the varied

trend could influence the behavior of CV activities that are related to theatrical content. For this reason, I include this in my analysis.

## Consumer

| <i>Consumer</i>                 | ' 20    | Y-O-Y %<br>Chg. | ' 19    | Y-O-Y %<br>Chg. | ' 18    | Y-O-Y %<br>Chg. | ' 17   | Y-O-Y %<br>Chg. | ' 16   |
|---------------------------------|---------|-----------------|---------|-----------------|---------|-----------------|--------|-----------------|--------|
| US Movie Screens                | 44,111  | 7%              | 41,172  | 1%              | 40,837  | 1%              | 40,393 | 1%              | 40,174 |
| TV Households in the US         | 121     | 1%              | 120     | 0%              | 120     | 1%              | 118    | 2%              | 116    |
| Cable Subscriptions (Yr. AVG)   | 78      | -7%             | 84      | -7%             | 90      | -4%             | 94     | -3%             | 98     |
| Broad band access (Yr. AVG)     | 71      | 7%              | 67      | 8%              | 62      | 2%              | 60     | 5%              | 57     |
| Subscription Video on Demand    | \$ 21.0 | 32%             | \$ 15.9 | 24%             | \$ 12.8 | 29%             | \$ 9.9 | 32%             | \$ 7.5 |
| Percent of consumers with SVOD  | 78%     | 5 ppt           | 74%     | 5 ppt           | 69%     | 5 ppt           | 64%    | 12 ppt          | 52%    |
| Number of Streaming subscribers | 223     | 10%             | 203     | 29%             | 157     | 26%             | 124    | 18%             | 105    |

The consumer content reception drivers represent factors that enable how consumers receive the content that they consume. They content enablers are important because they have a direct influence on content demand and an indirect influence on CV activities that drive content creation. This direct and indirect influence on CV activities make this data important to my analysis.

## PESTLE Drivers

### Technology

In the five-year period of review, Netflix direction of innovation flow is outside-in. As stated in the overview of the chapter, when innovation flows from outside the organization into the organization, it is referred to as an outside-in innovation. This occurs when an organization is trying to bridge the gap between their internal capabilities and the external capabilities that they desire to explore or exploit. The innovation flow has a direct impact on CV activity; therefore it is important to my analysis.

### Netflix – Results

Netflix invested \$60M on 2 CV activities during the period of review. Throughout the review, there was no change in ownership and no significant change in senior leadership. In addition, when I looked at the CV support structure, I only saw the corporate strategy group. The

limited CV activity and the lack of a CV support structure indicated that CV might not be a strategic imperative for Netflix. However, the research findings showed that the two acquisitions that Netflix did were strategic in that Netflix acquired ownership of future content-creating companies. Specifically, a comic book publishing company and a children's themed learning production company. I also note that Netflix had a very high-profit margin of 60%, signaling an ability to make strategic decisions and risky investments, however they chose not to make significant investments in further acquisitions. Also, the findings showed that media segment revenue is equivalent to total revenue because Netflix is not in any other business at this time.

### **Netflix - Findings**

The research showed that Netflix completed two acquisitions to create future content. The evidence suggests an external explorer activity, thus making it an outside-in innovation direction flow.

## APPENDIX J: AMAZON

### **Brief Company Description**

Founded on Washington 1994, Amazon is the largest e-retailer in the world. Their main focuses are their retail product distribution that crosses all sectors and their on-demand cloud-based platform or world-wide-web ecosystem support solution called Amazon Web Services (AWS). The research found that Amazon's product offerings included devices such as the 'Amazon kindle' and the 'Firestick' which support media content distribution. Additionally, Amazon uses Amazon prime, the subscription-based distribution program that allows consumer to unlock premium service such as expedited package delivery, retail purchase discounts, gaming access, and streaming video content access. Although Amazon prime has over 200 Million prime customers, not all customers are considered subscription video on demand (SVOD) content consumers.

Amazon studios produces original content for distribution on the amazon prime platform. Amazon prime host digital video on demand content for both Amazon original programming and licensed content from other content owners.

### ***The Firm***

#### **Ownership**

Amazon is publicly traded on the NASDAQ and is governed by the board of directors and its shareholders. The evidence the Amazon ownership was found in various corporate documents and in regulatory filing.

#### **Organizational Structure**

Amazon has a divisional organizational structure in which a divisional management layer runs the divisional operations process. The operations process includes allocating tasks and



delegating responsibilities to other parts of the organization to achieve the desired objectives, such as sales targets or customer performance metrics.

## Financial Performance

| (\$B)                                 | Amazon   |              |          |              |          |              |          |              |          |
|---------------------------------------|----------|--------------|----------|--------------|----------|--------------|----------|--------------|----------|
|                                       | ' 20     | Y-O-Y % Chg. | ' 19     | Y-O-Y % Chg. | ' 18     | Y-O-Y % Chg. | ' 17     | Y-O-Y % Chg. | ' 16     |
| Parent - Revenue                      | \$ 386.1 | 38%          | \$ 280.5 | 20%          | \$ 232.9 | 31%          | \$ 177.9 | 31%          | \$ 136.0 |
| Parent - Income / (Loss) before taxes | \$ 48.2  | 33%          | \$ 36.3  | 31%          | \$ 27.8  | 78%          | \$ 15.6  | 27%          | \$ 12.3  |
| Media Network Segment Revenue         | N/A      | -100%        | \$ 14.6  | 100%         | N/A      |              | N/A      |              | N/A      |

Amazon's top-line performance trends show double digit a year-on-year increase for the period in review. Similarly, the earnings before taxes show the same trend. These financials show strong results are a function of multiple factors. However, they indicate a firm's financial fitness which will influence the firm's ability to engage in CV activities. Therefore, this data is important to my analysis.

## CEO and CFO Leadership Tenure

Jeff Bezos is the founder and CEO. He has been with the company for 27 years. Brian T. Olshansky was appointed CFO in 2015.

## Media Segment Revenue as a % of Total Firm Revenue

The Media segment revenue as a % of total company revenue for the one-year proxy is 5%. This is because the media segment is new within Amazon and there is no historical segmented data. However, this metric is still an important metric to consider because Amazon is a streaming media service and, while it may be hard to quantify for the entire period of review, the only data point I have is can be informative. The other reason I use this metric is because Amazon's media revenue model is hard to quantify since it is co-mingled with the Amazon Prime subscription model. Given that context, this data is important for my analysis.

## Organizational Culture

The research shows that Amazon has an adhocracy organizational culture. Characterized by flexibility, a market-based focus, and the ability to innovate, Amazon had several examples which demonstrate its ability to innovate and support the adhocracy culture. For instance, Amazon acquired a podcast studio to leverage the technology and to help support the content offering being used in the connected home solution. Given these reasons, I use the data in my analysis.

## 2020 Year-end Streaming Subscriber Numbers

Amazon 58.5M

## CV Support Constructs

My research showed that Amazon conducted through a Corporate Strategy & Business Development Group. Initially, I considered that the lack of a formalized CV support structure was an indication that there was less of a strategic focus on CV activities. However, there is considerable focus on CV activities within Amazon. The research shows that Amazon spent the most on CV activities during the period of review. The CV activities suggest the strategic importance therefore I include the data in my analysis.

## CV Activity in the Past Five Years

|                                       | Amazon   |              |          |              |          |              |           |              |        |
|---------------------------------------|----------|--------------|----------|--------------|----------|--------------|-----------|--------------|--------|
|                                       | ' 20     | Y-O-Y % Chg. | ' 19     | Y-O-Y % Chg. | ' 18     | Y-O-Y % Chg. | ' 17      | Y-O-Y % Chg. | ' 16   |
| Firm CV Activity - Acquisitions (\$M) | \$ 2,325 | -6%          | \$ 2,461 | 13%          | \$ 2,186 | -84%         | \$ 13,972 | 11945%       | \$ 116 |
| Deals - Acquisitions                  | 2        | -60%         | 5        | 67%          | 3        | -67%         | 9         | 200%         | 3      |

## Industry Factors

### Content

| <i>Content</i>                      | Content |              |         |              |         |              |         |              |         |
|-------------------------------------|---------|--------------|---------|--------------|---------|--------------|---------|--------------|---------|
|                                     | ' 20    | Y-O-Y % Chg. | ' 19    | Y-O-Y % Chg. | ' 18    | Y-O-Y % Chg. | ' 17    | Y-O-Y % Chg. | ' 16    |
| Episodic Productions - N.America    | 215     | 10%          | 196     | 23%          | 159     | -8%          | 173     | -14%         | 201     |
| Movie Tickets Sold - N. America     | 240     | -81%         | 1,242   | -5%          | 1,304   | 5%           | 1,240   | -6%          | 1,315   |
| Theatrical Box Office Revenue (\$B) | \$ 2.1  | -82%         | \$ 11.3 | -5%          | \$ 11.9 | 7%           | \$ 11.1 | -3%          | \$ 11.4 |

The content production industry segments shown here represent both home broadcast production and theatrical exhibition production. Episodic production shows a trend of two years of declines and then two years of increase. The “U” shaped trend line of this content category indicates a production pattern that could influence the behavior of CV activities related to content. Therefore, I include this in my analysis. Theatrical production represented here by both Movie tickets sold and Theatrical box office revenue shows a trend of one year of decline and then another year of increase. This is repeated once and then the cycle is broken by two years of consecutive decline. The double decline could be a function of Covid-19 and the country’s restrictive movements or it could be driven by other factors. Whatever the driver, the varied trend could influence the behavior of CV activities that are related to theatrical content. For this reason, I include this in my analysis.

## Consumer

### Consumer

|                                 | ' 20    | Y-O-Y %<br>Chg. | ' 19    | Y-O-Y %<br>Chg. | ' 18    | Y-O-Y %<br>Chg. | ' 17   | Y-O-Y %<br>Chg. | ' 16   |
|---------------------------------|---------|-----------------|---------|-----------------|---------|-----------------|--------|-----------------|--------|
| US Movie Screens                | 44,111  | 7%              | 41,172  | 1%              | 40,837  | 1%              | 40,393 | 1%              | 40,174 |
| TV Households in the US         | 121     | 1%              | 120     | 0%              | 120     | 1%              | 118    | 2%              | 116    |
| Cable Subscriptions (Yr. AVG)   | 78      | -7%             | 84      | -7%             | 90      | -4%             | 94     | -3%             | 98     |
| Broad band access (Yr. AVG)     | 71      | 7%              | 67      | 8%              | 62      | 2%              | 60     | 5%              | 57     |
| Subscription Video on Demand    | \$ 21.0 | 32%             | \$ 15.9 | 24%             | \$ 12.8 | 29%             | \$ 9.9 | 32%             | \$ 7.5 |
| Percent of consumers with SVOD  | 78%     | 5 ppt           | 74%     | 5 ppt           | 69%     | 5 ppt           | 64%    | 12 ppt          | 52%    |
| Number of Streaming subscribers | 223     | 10%             | 203     | 29%             | 157     | 26%             | 124    | 18%             | 105    |

The consumer content reception drivers represent factors that enable how consumers receive the content that they consume. They content enablers are important because they have a direct influence on content demand and an indirect influence on CV activities that drive content creation. This direct and indirect influence on CV activities make this data important to my analysis.

## PESTLE Drivers

### Technology

In the five-year period of review, Netflix direction of innovation flow is outside-in. As stated in the overview of the chapter, when innovation flows from outside the organization into the organization, it is referred to as an outside-in innovation. This occurs when an organization is trying to bridge the gap between their internal capabilities and the external capabilities that they desire to explore or exploit. The innovation flow has a direct impact on CV activity, therefore it is important to my analysis

### **Amazon - Results**

Amazon invested \$21.1B on 22 different CV activities during the period of review. However, the investment and activities are for all of Amazon and not isolated just to the M&E segment. Throughout the review, there was no change in ownership or senior leadership. The researcher contends that the consistency in leadership could lead to a successful strategy. When I looked at the CV support structure, I saw that Amazon used a corporate strategy group to facilitate the CV activities. I also noted that Amazon had a lower profit margin of 12%, signaling an inability to make strategic decisions and risky investments. Furthermore, the findings showed that Amazon has a complex accounting structure in terms of treatment for its Amazon Prime members. Amazon Prime is the premium subscription-based delivery service for Amazon retail packages in which all members of Amazon Prime also have access to SVOD movie content. However, not all Amazon Prime member access SVOD services in the same way that other SVOD platforms are accessed. Therefore, Amazon does not segment their media revenue when reporting their financial results. The researcher found an instance in which the media only revenue was referenced in the financial statement notes 2019. This breakout showed that media revenue as a % of total revenue was 5%. Therefore, such a low media segment % suggested that the media segment was not strategically important to Amazon. However, this was a one-year data point and there are limitations with this

data due to accounting treatments. The strategic importance of the media segment to Amazon remains unclear.

### **Amazon - Findings**

The research showed that Amazon completed acquisitions to enhance a capability that did not exist internally. The evidence suggests these acquisitions are external exploration activity; thus, based on the CV Framework, this would make it an 'outside-in ' direction flow to interpret the research findings.

## APPENDIX K: APPLE

### **Brief Company Description**

Established in 1997, Apple is a significant global technology company with an innovative product line of mobile devices such as the iPhone and iPad mobile devices. Apple offers other products and services such as Apple TV, Apple Studios, Apple +, and Apple iTunes, which are more directly related to the research line of inquiry because of their content context. More specifically, iPhone and iPad mobile devices only allow you to view the content, while Apple TV, Apple+, Apple Studio, and Apple iTunes allow everything from content creation to licensing to distribution to consumption.

Apple's operational report structure is based on geography, not business segment. Also, Apple does not report the M&E details separately. The M&E details are combined with the other service financial reporting.

Apple's overall objective is to strengthen its Apple ecosystem and create the best product with the end-user in mind. Apple has a democratic leadership style in which its CEO Tim Cook is known as a quiet leader. As it relates to the other services segment, specifically Apple + and iTunes, Apple wants to compete in the streaming wars.

### ***The Firm***

### **Ownership**

Apple is publicly traded on the NASDAQ and is governed by the board of directors and its shareholders. The evidence the Apple's ownership was found in various corporate documents and in regulatory filing.

## Organizational Structure

Apple has a divisional organizational structure in which a divisional management layer runs the divisional operations process. The operations process includes allocating tasks and delegating responsibilities to other parts of the organization to achieve the desired objectives, such as sales targets or customer performance metrics.

## Financial Performance

| (\$B)                           | Apple    |                 |          |                 |          |                 |          |                 |          |
|---------------------------------|----------|-----------------|----------|-----------------|----------|-----------------|----------|-----------------|----------|
|                                 | ' 20     | Y-O-Y %<br>Chg. | ' 19     | Y-O-Y %<br>Chg. | ' 18     | Y-O-Y %<br>Chg. | ' 17     | Y-O-Y %<br>Chg. | ' 16     |
| Parent - Revenue                | \$ 274.5 | 6%              | \$ 260.2 | -2%             | \$ 265.6 | 16%             | \$ 229.2 | 6%              | \$ 215.6 |
| Parent - Income / (Loss) before | \$ 77.3  | 1%              | \$ 76.5  | -7%             | \$ 81.8  | 14%             | \$ 71.5  | 1%              | \$ 70.5  |
| Other Services Revenue          | \$ 53.8  | 16%             | \$ 46.3  | 16%             | \$ 39.7  | 209%            | \$ 12.9  | 16%             | \$ 11.1  |

Apple's top-line performance trends show a year-on-year throughout the period of review except for '18 to '19. Similarly, the earnings before taxes show the same trend. These financial results and their variability are the result of multiple factors. However, they indicate a firm's financial fitness which will influence the firm's ability to engage in CV activities. Therefore, this data is important to my analysis.

## CEO and CFO Leadership Tenure

Tim Cook is the CEO of Apple. He has been with the company for 27 years. Luca Maestri was appointed CFO in 2015.

## Media Segment Revenue as a % of Total Firm Revenue

The Media segment revenue as a % of total company revenue for the five years under review is 13.2%. The year-on-year metric increased each period in the years under review. The increase was +16% from '16 to '17, +209% from '17 to '18, and +16% from '18 to '19, and 16% from '19 to '20. This increasing trend indicates the media segment was growing in strategic importance to the organization and thus is relevant to the analysis.

## Organizational Culture

They also have a hierarchical organizational structure that integrates product-based grouping, focusing on collaboration between different groups and divisions. Hierarchical organizational structures are characterized by top-down chain of command structure that is less flexible and innovative. However, Apple combines integrated product groups that make the organization more interactive and cooperative. Also, because Apple has a customer focus, they must remain innovative to survive. Given the need to innovate due to the product focus, I will include this data in my analysis.

## 2020 Year-end Streaming Subscriber Numbers

Apple 33.6M

## CV Support Constructs

Apples CV activities are supported through their Corp Strategy & Business Development Group. Initially, I considered that the lack of a formalized CV support structure was an indication that there was less of a strategic focus on CV activities. However, given their product focus and the volume of CV activities during the period of review Apple believes the CV activities are a strategic focus. Therefore, I include the data in my analysis.

## CV Activity in the Past Five Years

|                                 | Apple    |                 |        |                 |        |                 |        |                 |        |
|---------------------------------|----------|-----------------|--------|-----------------|--------|-----------------|--------|-----------------|--------|
|                                 | ' 20     | Y-O-Y %<br>Chg. | ' 19   | Y-O-Y %<br>Chg. | ' 18   | Y-O-Y %<br>Chg. | ' 17   | Y-O-Y %<br>Chg. | ' 16   |
| Firm CV Activity - Acquisitions | \$ 1,524 | 144%            | \$ 624 | -13%            | \$ 721 | 119%            | \$ 329 | 18%             | \$ 279 |
| Deals - Acquisitions            | 5        | 150%            | 2      | -33%            | 3      | -50%            | 6      | 0%              | 6      |

Apple's CV activity value was \$3.5B in the period of review. This activity was in the form of acquisitions. Apple showed consistent deal volume each year of the period of review. Apple also showed an increase in the acquisition amount year-on-year throughout the period of review except for '18 to '19. Most notably, Apple showed a 144% increase in the amount of CV



investing during '20. This significant jump shows a strategic focus on CV within the organization. For this reason, I include the data in my analysis.

## Industry Factors

### Content

| Content                             | Content |                 |         |                 |         |                 |         |                 |         |
|-------------------------------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|
|                                     | ' 20    | Y-O-Y %<br>Chg. | ' 19    | Y-O-Y %<br>Chg. | ' 18    | Y-O-Y %<br>Chg. | ' 17    | Y-O-Y %<br>Chg. | ' 16    |
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### Consumer

| Consumer                        | Consumer |                 |         |                 |         |                 |        |                 |        |
|---------------------------------|----------|-----------------|---------|-----------------|---------|-----------------|--------|-----------------|--------|
|                                 | ' 20     | Y-O-Y %<br>Chg. | ' 19    | Y-O-Y %<br>Chg. | ' 18    | Y-O-Y %<br>Chg. | ' 17   | Y-O-Y %<br>Chg. | ' 16   |
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## **PESTLE Drivers**

### **Technology**

In the five-year period of review, Apple direction of innovation flow is outside-in. In the five-year period of review, Apple's direction of innovation flow was outside-in. As stated in the overview of the chapter, when innovation flows from outside the organization into the organization, it is referred to as an outside-in innovation. This occurs when an organization is trying to bridge the gap between their internal capabilities and the external capabilities that they desire to explore or exploit. The innovation flow has a direct impact on CV activity, therefore it is important to my analysis.

### **Apple – Results**

Apple invested \$3.5B on 22 different CV activities during the period of review. Throughout the review, there was no change in ownership or senior leadership. The researcher contends that consistency in leadership could lead to successful strategy execution. When I looked at the CV support structure, I saw that Apple used a corporate strategy group to facilitate the CV activities. I also noted that Apple had a high-profit margin of 30%, signaling an ability to make strategic decisions and risky investments.

This research showed that media revenue as a % of total revenue was 13.2%. Such a low media segment % suggested that the media segment was not strategically important to Apple.

However, my research revealed the Apple's financial reporting breaks out the results by product, service, and geography in a way that does not isolate what the researcher considers to be media content services. Furthermore, Apple's services reporting includes non-media-related service offering such as iPhone technical support and Apple application development support.

The researcher contends that media content-related CV activities occur in both product and service areas. Apple distributes content to customers through products such as iPhones, Tablets, and Apple TV devices. Through services such as Apple +, Apple Studios, and Apple iTunes, Apple can create and distribute content, and customers can consume content. Because of the misalignment between Apple's reporting and the researcher's categorization of media segmented revenue reporting, the strategic importance of the media segment to Apple remains unclear.

### **Apple – Findings**

The evidence suggests these acquisitions area external explorer, a strategic investor, or a financial investor. Based on the CV Framework, this would make it an outside-in innovation direction flow.