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Evaluating the Impact of Streaming Service Subscriber Acquisition Strategies in India on Firm Value: An Event Study Analysis

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Abstract

For streaming service providers who are reaching a plateau in subscriber growth in the western market, India presents a rich opportunity for subscriber acquisition. However, the three major streaming service providers, Netflix, Amazon Prime Video, and Disney+Hotstar, have faced challenges growing and sustaining a strong subscriber base in India. This thesis offers three contributions. First, I explain and categorize the approaches of these providers from 2016 to 2022. Second, using event study methodology and the Fama-French Five factor model, I estimate the effect of India-related SVOD press releases on firm returns. Third, I estimate the impact that each firm's announcements have on its two competitors' abnormal returns.

The results of the event study support a "learning story" – Netflix was the first to introduce streaming services to India, and consequently, it has the most volatile abnormal returns associated with India-related press releases, especially in the initial stages of product launch. The two competitor firms seem to have learned from Netflix's experimentation with different approaches to subscriber acquisition in India, as the abnormal returns of Amazon and Disney on the day of India-related press releases are more positive. Second, I find that investors react most favorably to India-related press releases in categories that leverage the competitive advantages of each firm in India. For example, I find that the most positive abnormal returns for Netflix are associated with Changes in Subscription Offers and Content, aligning with the fact that Netflix's primary strategies in India are experimenting with lower priced subscription tiers and heavy investments in original Indian content. This pattern plays out with competitor firms as well, as investors react positively to Amazon announcements in Usability and Content, and Disney announcements in Partnerships and Record Setting. Finally, I also find that an announcement regarding subscriber acquisition strategy by one firm in India does not seem to have an effect on the abnormal returns of competitor firms, regardless of press release category or firm issuing the press release.

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1. Introduction

Streaming services have grown exponentially since Netflix's introduction of the concept to the market in 2007. In 2021, the streaming industry earned $59.14 billion in global revenues (Straits Research, 2022). However, in April of 2022, Netflix shed over $50 billion in market cap with the news of its first subscriber loss in more than a decade (Bursztynsky, 2022). The 35% drop in Netflix's stock price sent a harrowing message to other streaming service platforms: reaching a saturation point in the primary market can result in a substantial drop in value. How can a streaming service platform continue to grow beyond this point? For US based streaming companies, one answer is obvious: India.

India is a diverse, young, and media-centric country with ample opportunities for subscriber acquisition. Analysts project that the Indian Subscription Video on Demand (SVOD) industry will have a Cumulative Average Growth Rate (CAGR) of 22 to 25% in total over the next decade (The Hindu, 2022). Compared to the 19.9% projected CAGR of the US streaming industry over the same time period (based on current US SVOD market revenue), it is clear why India is such an exciting market for streaming services (Fortune, 2022). However, penetrating the Indian market has proven harder than expected, with the major streaming service platforms experiencing stagnant subscriber numbers in India over the last year (Dellatto, 2022). This is because the subscriber acquisition strategies that worked for streaming services in the western market do not necessarily work in India – a country with unique needs and a robust media industry of its own.

In this thesis, I offer three contributions. First, I explain and categorize the subscriber acquisition strategies of the three biggest streaming service platforms in India: Netflix, Amazon Prime Video, and Disney+Hotstar (see Figure 1 for a breakdown of the key players in the Indian

SVOD market). Second, I assess the success of these firms' subscriber acquisition strategies in India using event study methodology to study the effect of India-related press releases on firm returns. No prior studies have examined the impact of India-related initiatives on the returns of streaming service firms. Third, I estimate the impact that each firm's announcements have on its two competitors' abnormal returns. The cumulative abnormal returns indicate how successful investors believe these announcements will be in addressing the various challenges that come with Indian consumers' adoption of SVOD services. Ultimately, the goal of this thesis is to identify which types of India-related strategies and investment decisions are generating the most value for streaming service providers and to determine how these decisions affect the industry as a whole.

Due to positive investor sentiment at the prospect of subscriber growth and the fact that firms' decisions generally aim to maximize shareholder value, I first hypothesize that any India-related press release announced by these three streaming service providers will have a small positive effect on firm returns (Hypothesis 1). Second, I hypothesize that the effect on returns will be larger for the pure play streaming service platform (Netflix) than non-pure plays (Hypothesis 2). My reasoning for this is that an announcement regarding an opportunity for subscriber growth affects a pure play's major revenue stream, while competitor firms have many different lines of business, so an opportunity for a small increase in SVOD subscriber numbers may not carry as much weight in terms of firm value. Additionally, I hypothesize that the effect on firm returns will vary based on the content of the India-related press release, and that this effect will be stronger for categories like "Changes in Subscription Offers" or "Content" (Hypothesis 3.1-3.5). I choose these two categories because existing research establishes that pricing and content availability are two of the most important factors to the Indian consumer when choosing to subscribe to a streaming service (see Section 3e). After noticing an interesting pattern in my analysis of Hypothesis 3, I posit in Hypothesis 4 that press releases in categories that leverage an SVOD platform's existing competitive advantages in India will have the largest and most significant positive effects on abnormal returns. I measure this by assessing whether the categories of press release that have the largest or most statistically significant point estimates for each firm align with the key strategies of each firm in India. Finally, I test for industry dynamics by examining whether firms' abnormal returns experience a negative effect on the days of a competitors' India-related press release, based on whether the firm issuing the press release is a pure play or not (Hypothesis 5), and the category of the press release issued (Hypothesis 5.1-5.4).

I find inconclusive evidence for Hypothesis 1. Only Amazon and Disney exhibit a positive CAR associated with India-related press releases, while Netflix exhibits a negative CAR. However, the economically small and statistically insignificant results provide inconclusive support for Hypothesis 1. I find mixed support for Hypothesis 2 – the absolute value point estimate on Netflix returns (0.69%) is slightly larger compared to its non-pure-play competitors (Amazon: 0.22%, Disney: 0.17%). Though this result is not statistically significant or economically large, the slightly higher average return applied to a large number of announcements could produce substantial impacts. However, the results of this test do support a "learning story" – exhibited by the distribution of Netflix's individual-event CARs in Figure 3. I expand on this pattern in the Discussion section of this paper. The "learning story" narrative is used to explain the trajectory of firm value when firm managers treat their initial market entry strategy as an iterative prototyping process (see Section 3f for more information on the "Learning Story").

I also find mixed support for Hypothesis 3. The results indicate that category-specific effects of press releases vary across firms in magnitude and positivity. I do not find evidence that supports that investments in any one category results in consistent positive returns to firms across the board. The point estimate associated with "Changes in Subscription Offers" only has an economically meaningful positive effect for Netflix. The point estimate associated with "Content" at Netflix and Amazon is positive (and statistically significant for the latter), but is comparatively large and negative for Disney. The remaining categories (Partnerships, Usability, Record Setting) exhibit small and random effects on CAR, with no clear pattern across firms. However, deeper analysis of the results of Hypothesis 3 do yield an interesting pattern which supports Hypothesis 4: investors tend to react favorably to India-related press releases in categories that further strengthen the competitive advantages of each firm in India (see Table 1). For example, I find that the most positive abnormal returns for Netflix are associated with Changes in Subscription Offers and Content, which makes sense as Netflix's primary strategies in India include experimenting with lower priced subscription tiers and heavy investment in local content. For Amazon, the most positive abnormal returns are associated with Usability and Content. Usability is one of Amazon Prime Video's key competitive advantages, as they were the first streaming service in India with over nine different language options and the Prime Video Channels feature. This pattern plays out for Disney as well. The most positive abnormal returns for Disney are associated with Partnerships, which refers to Disney's partnership with data provider Reliance JIO. This relationship is one of the main reasons for the widespread adoption of Disney+Hotstar in India (for more information on these strategies, refer to Section 4).

Finally, I reject Hypothesis 5. I originally anticipated a negative relationship between firm CARs on days of competitor press releases across all categories. However, the results of the regression analyses suggest that a competitor's India-related press release has no discernible effect on firm abnormal returns, regardless of firm or press release category. Due to the low statistical significance and economically small results, it is difficult to make a decisive statement on whether India-related press releases of one firm have a positive or negative impact on a competitor's abnormal returns. Additionally, the results do not provide enough evidence to support the hypothesis that pure-play returns are more sensitive to competitor press releases.

These findings have implications for streaming service providers' subscriber acquisition strategies in India. An interesting pattern emerges when looking at categorical results on a firm by firm basis – it seems that press releases in the categories that leverage the unique strengths of a firm's existing competitive advantages in India are viewed the most favorably by investors. The categories that are associated with the most positive and largest point estimates for each firm align with the key strategies each firm has invested in in India (see Table 1). I also find that an investment in an Indian subscriber acquisition strategy by one firm does not seem to affect the returns of competitor firms, regardless of firm or category of press release.

In the next section, I explain the relationship between subscriber growth potential and the stock prices of streaming service platforms, and discuss the potential of the SVOD market in India. In Section 3, I examine prior academic literature on: 1) the event study methodology, 2) prior event studies utilizing press releases of technology firms, 3) multinational firms expanding into India, and 4) what Indian consumers value in a streaming service. Section 4 explains and categorizes the subscriber acquisition strategies used by these three streaming services in India. Section 5 develops my hypotheses, and Section 6 describes the data. Section 7 describes the particular event study methodology I use, and Section 8 provides the results of my hypothesis tests. I offer an alternative approach for future iterations of this study in the Discussion (Section

9), and conclude my thesis with Section 10. Finally, I provide supplementary graphs, tables, and lists of press releases in the Appendix (Section 11).

2. Background

a. The Relationship Between Streaming Services, Subscriber Growth, and Stock Prices

Streaming services have grown exponentially since Netflix's introduction of the concept to the market in 2007, with $59.14 billion in global revenues for the streaming industry for 2021 and over 200 different SVOD platforms across the world (Straits Research, 2022). The stock prices of streaming service providers depend on both current profits and expectations of growth in their subscription revenue.

In the US – streaming services' original and biggest market – the number of paid subscriptions is reaching a plateau (see Figure 2 for the decline in percentage of new US subscribers over the last four fiscal quarters). In the second quarter of 2021, the total number of new US video subscribers to streaming service platforms dropped from 12.9% of US households to 3.9% year to date (see Figure 2). Analysts predict that subscriber growth in the US market will continue to plateau or potentially decline further from 2024 to 2027 due to price competition and lower ARPUs (Average Revenue Per User) from the increasing number of lower priced Ads-included options (Szalai, 2022).

Any news that a streaming service reports regarding subscriber growth has a direct impact on investor valuations, and consequently, the firm's stock price. For example, when Netflix reported a decline of 200,000 members and revised its subscriber growth estimates down during their FY22 Q1 earnings call, Netflix's stock dropped 35% the following day (Bursztynsky, 2022). When Disney+ reported higher than forecasted subscriber growth for the quarter and revised its growth estimates up during its FY22 Q3 earnings report, shares rose more than 6% the following day (Malik, 2022).

In order to meet investor expectations of growth, streaming services must look internationally to penetrate new subscriber markets with a large population and few legal restrictions on entertainment and media. This thesis focuses on one of those opportunities – India.

b. The Potential of the SVOD Market in India

India is a diverse, young, mobile-first, and entertainment centric country – making it a ripe option for streaming service executives pursuing subscriber growth. Compared to the Indian SVOD industry's current revenue of $2 billion, analysts expect that the Indian SVOD industry will grow $13 to $15 billion in the next decade with a projected CAGR of 22 to 25% (The Hindu, 2022). Analysts attribute this projected growth to three factors: newly obtained widespread internet access and smartphone usage, rising investments in Indian original content, and a rapidly expanding youthful middle class.

i. Growing Internet Access and Smartphone Usage

India is currently the second largest and fastest growing market for smartphones, which is the primary device SVOD services in India are downloaded on (Bajarin, 2014). Around the mid 2010's (about the same time that streaming services first entered India) there was a mobile data wave in the country triggered by widespread promotional offers by Reliance JIO – a premier telecom network/data provider in India. This mobile data wave brought smartphones and internet access into the hands of over 160 million people across the Indian subcontinent within the span of a year, a number which continues to grow to this day (Bajarin, 2014).

This is good news for streaming services, because Indians love watching content on their phones. A survey from the Hindustan Times found that 49% of Indian respondents claimed they would rather give up their television set than their phone, while only 27% of users in mature mobile device markets (US, UK, Germany) said the same (Hindustan Times, 2012). Another study shows that Indians surpass the global average of viewing hours on their smartphone. On average, Indians spend about 11 hours weekly viewing mobile video content compared to the global average of 8 hours (Sheth, 2020). This trend of consumer behavior bodes well for streaming service subscriber potential in India. Growing broadband penetrations, cheaper mobile data plans, and the proliferation of internet enabled smartphones make India a premier market for streaming service providers.

ii. Growing Investment in Original Indian Content

SVOD services in India, including the three firms covered in this thesis, spent around $2.35 billion USD to create original content for India in 2021, a 17% increase in what they spent for original content in 2019 (Papavasilopoulos, et al, 2022). Netflix by itself has invested more than $400 million in India to produce more than 50 films, while Amazon Prime Video held a press conference in January of 2022 confirming its intention to double its investment in the country over the next five years (Biswas, 2022). Investing in content is one way streaming services can hope to capture current subscribers' loyalty and sustain relevance in the cultural zeitgeist.

iii. Growing Middle Class

Finally, a rapidly expanding middle class made up of primarily young adults makes India fertile ground for large pockets of untapped subscribers. The UN projects that India's urbanization rate will rise to 42% (or 640 million people) by 2035, with the parallel creation of a substantial and aspirational consumer class (United Nations, 2018). One of the demands of this consumer class is access to high quality, on demand entertainment. In a 2019 study, 55% of all Indian SVOD subscribers came from one of the five biggest metropolitan cities in India, with Indians under the age of 35 making up 89% of total SVOD subscribers (Bhatia, 2019). The rapid development, urbanization, and growth potential of the greater Indian economy poses an exciting opportunity for streaming service providers hungry for new subscribers.

Despite expectations of growth and large investments of capital however, streaming service providers have actually been struggling to achieve the kind of subscriber acquisition they are looking for in India (Konstantinovic, 2022). As Reed Hastings put it in a January 2022 earnings call: "the great news is in every single other market, we've got the flywheel spinning. The thing that frustrates us is why we haven't been as successful in India. But we're definitely leaning in there (Netflix, 2021)."

By "leaning in," Hastings is referencing Netflix's decision to roll back on the one-size-fits-all subscriber acquisition strategy Netflix originally entered India with, and to reenter the market with a more nuanced approach (see Section 4b). As streaming service executives are realizing, penetrating the Indian market is not as simple as it first looks. Indian consumers are price sensitive and value high quality content catered to their interests as well as an interface designed to meet their specific accessibility needs.

3. Literature Review

a. Event Studies

This thesis uses event study methodology to assess the impact of India-related press releases on the returns of the firm issuing the announcement. The Efficient Market Hypothesis (EMH) was first introduced by Fama in 1970 (Fama, 1970). Generally, this hypothesis states that all public information is factored into security prices almost immediately and without much friction. In other words, the EMH implies that security prices change instantaneously to reflect new public information (Fama, 1970). Using this logic, information from press releases issued by streaming service platforms should immediately be reflected into security prices at the time of the announcement, or the day after if the market has already closed. This is why the [0,1] event window is often used in event studies.

The event study methodology is commonly used by economists to measure the impact of an exogenous shock on firm value (MacKinlay, 1997). Event studies rely on the Efficient Market Hypothesis: the impact of an event on a firm is measured using the fluctuation in the firm's stock prices within a day or two of the event becoming public knowledge. The process of an event study is as follows. First, event studies identify a specific event, or in this case, a group of events that affects a firm. Then, an estimation and event window is identified. In this thesis, the event window is [0,1]: the day of and the day after a press release is issued. Next, historical data from the firm's estimation window is used to estimate a model of normal (predictive) returns. This thesis uses the Fama-French five factor model that estimates normal returns using five risk factors: small minus big, high minus low, robust minus weak, conservative minus aggressive, and excess market return (Fama & French, 2014). Finally, the abnormal return is calculated by subtracting the firm's actual daily return from the predicted normal return. This thesis uses the dummy variable method to estimate and aggregate abnormal returns. This approach includes the construction of multiple indicator variables within the factor model, each associated with particular press releases to group abnormal returns.

b. Event Studies using Press Releases of High Tech Firms

This is not the first study to assess the impact of press releases on the abnormal returns of technology firms. For example, Euchner and Goldenius (2019) find that press releases issued by fintech firms under US GAAP experience statistically significant positive abnormal returns on days of a press release with an optimistic tone. In an earlier study, Neuhierl, Scherbina, and Schlusche (2010) categorize press releases of Silicon Valley firms into content-specific buckets to assess their impact on firm returns. They find that press releases issued in the categories of corporate strategy, products and services, and management team tend to have the most statistically significant positive effect on the abnormal returns of technology firms as opposed to announcements of special dividends, product defects, and earnings restatements.

c. Multinational Firms Expanding Into India

India has always been a difficult market for multinational firms to enter. In the World Bank's 2020 Ease of Doing Business Rankings, India ranked 100 out of 190, 22 places behind China and nine places above Papua New Guinea (World Bank, 2020). The International Trade Administration also acknowledges the challenges of entering the Indian market, noting on its website: "penetrating the Indian market requires careful analysis of consumer preferences, existing sales channels, and changes in distribution and marketing practices (ITA, 2022)."

Singh (2017) attributes these challenges to India's large, heterogeneous market and regional differences in language, talent, and infrastructure. However, some industries have successfully penetrated the Indian market. Greer (2018) analyzes the entry strategies of multinational firms in the food and beverage industry (Nestle, Coca-Cola, Pepsi-Co, and Pizza Hut) in the Indian market, and finds customization of offerings to suit the Indian market, innovative and localized business models, and scaling up deals via partnerships ranked among the top components of a successful Indian market penetration strategy. Amine (2015) examines the experiences of two US companies attempting to enter the Indian soft drinks market. The author finds that "mode of entry, choice of local partner, timing of market entry, and size of investment" are some of the key factors that determine the success of long term adoption of foreign brands in the Indian market (Amine, 2015).

d. Success of Existing SVOD Subscriber Acquisition Strategies

Over the last decade, many studies have evaluated the success of SVOD strategies for market entry and subscriber acquisition in the US market. Dittmann (2021) examines the factors that enabled the successful market entry of Disney+. Dittmann (2021) evaluates the strategic positioning of Disney+ upon introduction to the US market through the lens of Porter's Five Forces, and finds that Disney's differentiation strategy (a focus on legacy, classics, and exclusive access to current commercially successful franchises) is what made the launch of Disney+ successful despite it being a relatively late entrant to the streaming service industry. Castro and Wayne (2020) compare the strategies Netflix used to enter Israel and Spain, and find that Netflix's decision to collaborate with over-the-top television operators and legacy multichannel providers in these two international markets allowed for rapid adoption of the streaming service and gave Netflix an edge over its competitors. Finally, Song (2021) compares the competitive advantages in platforms and subscriber acquisition strategies of Netflix and Amazon Prime Video in South Korea. The author finds that Netflix has an edge over Amazon Prime Video in Korea due to four factors: more personalized service and a stronger recommendation algorithm, better user interface design, a simpler subscription model with three tier offerings, and stronger partnerships with local TV series. Understanding that certain factors influence strong SVOD subscriber acquisition performance in different global markets provides streaming service executives with an existing framework for market entry strategies in India.

e. Factors that Stimulate Indian Consumers' Adoption of SVOD Services

Bajaj and Malewar (2020) conducted a study to identify the primary factors that stimulate Indian consumers to adopt and use SVOD platforms. They applied the Unified Theory of Acceptance and Use of Technology model to a survey of 300 participants across the Indian subcontinent. The key drivers of using and adopting SVOD platforms are price value, habit, and content availability (Bajaj & Malewar, 2020).

Price value refers to the "intellectual transaction amid the apparent reward of the applications, and the fiscal expense for utilizing them (Bajaj & Malewar, 2020)." In other words, it is a quantitative measurement of the satisfaction consumers get in exchange for the payment of a subscription fee. Pricing is one of the main challenges for subscriber acquisition in India. The average Indian pays around $3.75 USD per month for cable TV subscriptions, as compared to Netflix's premium plan of $8.05 USD per month (Konstantinovic, 2021). In addition, streaming services are finding that many Indian viewers prefer free services and are more indifferent to ads than western consumers. In a 2019 survey, 23% of Indian consumers mentioned they would rather pay a lower fee or no fee at all and watch 1 to 3 ads than pay a large subscription fee for an SVOD service with no ads (Jha, 2020). This finding has prompted many streaming service providers in India to start exploring AVOD (Advertising Video on Demand) subscription tiers with lower price points designed uniquely for the Indian consumer.

Habit is the second biggest challenge found in streaming service subscriber acquisition in India. Habit is characterized as the "scale to which individuals will perform practices accordingly on account of learning (Bajaj & Malewar, 2020)." The user-friendliness of streaming service platforms plays a large role in how willing consumers are to try the service and pay a subscription fee for it. Bajaj and Malewar (2020) find that once the habit of using streaming service platforms is developed, it will lead to further usage of the technology.

The third challenge for streaming service subscriber acquisition in India is content availability. As mentioned before, India is a rich and diverse country with many different robust entertainment industries in each of its main languages: Hindi, Tamil, Telugu, Malayalam, etc. In one 2018 study, analysts found that 76% of Indians feel that localized and regional content is as important as price when choosing whether to pay for a video streaming service subscription (McEleny, 2018). Survey respondents especially noted that the most important factors regarding content availability were the “inclusion of local Indian content and the quality of subtitling and dubbing of foreign video content (OmidaTech, 2018).” In addition, a Deloitte Media and Entertainment report noted that over the pandemic Indian audiences increasingly experimented with regional content outside of their traditional boundaries (Deloitte’s 2022 TMT Predictions for India, 2022). The report projects that regional language content will make up for more than 55% of video consumption on SVOD platforms in India. This is an indication that streaming service providers need to invest more in diverse, local content rather than focusing solely on Hindi-centric content (Deloitte’s 2022 TMT Predictions for India, 2022).

These three main challenges of Indian subscriber adoption of streaming services (pricing, an easy to use interface, and content availability) influence the categories described in Section 4.

f. The “Learning Story” Narrative

The experimental period that occurs when firms first initiate a market entry strategy is oftentimes reflected in volatile abnormal returns to firm value. This is especially true when firm managers have little experience or information about the markets they are attempting to break into (Courtney et al., 2014). Filson (2004) uses event study methodology to evaluate the impact of e-commerce market entry strategies by Amazon.com and three of its early competitors. Filson finds that firms initially pursued sales as a way to maximize firm value – however, this strategy resulted in diminishing returns over time, and some approaches to sales generation were more effective than others. Astbury and Lux (2017) evaluate the approaches that small to medium size global business-to-business (B2B) firms used to enter the German market. They find that firms who conduct small-scale, iterative testing of market entry strategies are the most likely to eventually attain success in penetrating the broader market.

This process of firms deploying a general strategy in a new market, learning from the results, and then trying again with a more nuanced approach can be referred to as the "learning story" narrative. Martin (2014) claims that treating strategy as prototyping is a great way to "move the product further into the realm of action and the marketplace." Martin advocates that actually putting a product in the hands of small consumer groups can help firms gain more understanding to refine their strategy with each iteration. These studies show that firms who are able to hypothesis test their market entry strategies in foreign environments and quickly adapt their approaches using what they have learned are the most successful in the long term.

4. Categorizing Firms' Primary Strategies for Subscriber Acquisition in India

a. Rationale Behind Choice of Categories

This section explains and categorizes the different subscriber acquisition strategies of the three streaming platforms in India from the time period of January 2016 (when Netflix India was first introduced to the market), to August 2022. The categories for press releases were influenced by the findings of the studies noted in the literature review (see Section 3e). For example, pricing, habit, and content availability were found as the main three factors that influenced an

Indian consumer's decision to subscribe to a streaming service (Bajaj & Malewar, 2020). In accordance with this finding, I have included the categories "Changes to Subscription Offers" (which includes press releases on changes in pricing plans), "Usability" (press releases that announce changes to the UX of a streaming service), and "Content" (press releases that announce the unveiling of new content or an investment in regional content. Below is a more detailed breakdown of each category:

- **Content** includes announcements regarding any partnership with an Indian-based production studio, investments into regional content, the unveiling of a new slate of originals, or news of a talent search.
- **Changes in Subscription Offers** includes changes made to pricing plans, the introduction of a new subscription tier, and promotional offers.
- **Partnership** refers to the announcement of a new strategic partnership with a data provider, telecom company, or any deals offering a discounted/free SVOD subscription along with a hardware purchase.
- **Usability** includes changes to the UX of the platform, increased language accessibility, and offering of new payment methods.
- **Record Setting** refers to a press release that announces a new record set in terms of subscribers or viewers of a live streamed event.

Each press release used in this event study falls into one of these categories. The Appendix provides a full list of press releases and their respective categories, by firm. As of 2021, Disney+Hotstar leads the SVOD market in India with over 50% of market share, with Amazon Prime Video coming in second (9% market share), and Netflix in third (8% market share) (see Figure 1).

b. Netflix India Strategy

Of the three streaming services considered, Netflix is the only pure-play streaming service. It was the first to launch operations in India in January of 2016. Since then, however, Netflix has lost its first mover advantage to its competition (Konstantinovic, 2021). Today, Netflix has a mere 5.5 million subscribers in India – a number that has remained stagnant over the last two fiscal years (Shaw, 2022).

i. Changes in Subscription Offers

Netflix's original launch strategy started with a premium priced subscription product and made it clear that the company was not going after the whole country, but just a premium niche of the population (Jha, 2022). In an early visit to India, Netflix CEO Reed Hastings said: "There are around 300 million smartphone users in India… but we are targeting mostly the high end, for whom our pricing is not a problem (Wharton, 2017)." But as Netflix subscriber numbers stalled in India despite heavy investment in content, many industry experts believed that the niche Netflix was going for in India was too small a segment (Shaw, 2022). Nitin Menon, co-founder of a credit fund for the Indian Media and Entertainment sector believes that while India might have the potential for "around 70-80 million paid subscribers, at what price point they will subscribe for a service is hard to say. Indian subscribers continue to be very price sensitive (Farooqui, 2022)."

In July 2019, after realizing that "members in India watch more content on their mobiles than anywhere else in the world (Netflix, 2019)," Netflix made the decision to launch a new mobile plan for India. At $2.47 USD per month, this mobile plan meant that members would be able to watch all Netflix content without ads on one device at a time (Netflix, 2019). The discounted plan opened the door to Indian consumers who previously could not afford the basic plan. In addition, Netflix offered a series of promotional offers during this time in India, like StreamFest – a weekend of free Netflix in India that ran from Dec 5 to Dec 6, 2020 (Netflix, 2020). Offers like these were meant to introduce previously unaware consumers to the content offered on Netflix and get them hooked enough to subscribe to a long term plan. In December 2021, Netflix made the decision to further cut subscription prices in India (Netflix, 2021).

ii. Content

A key characteristic of Netflix's strategy in India is the decision to invest heavily in Bollywood-centric partnerships. Just a day after Amazon Prime Video launched in India, Netflix announced a deal with Bollywood icon Shah Rukh Khan's Red Chillies Entertainment banner to license its catalog and new films globally (Netflix, 2016). Netflix also partnered with commercially successful Bollywood director Karan Johar's Dharmatic Entertainment (Netflix, 2019).

Starting from 2019, Netflix began a steady increase of investment in regional content. According to one EY report, over 50% of total watch time on Indian SVOD platforms goes to regional language content – and this number is expected to increase over time. In response to this finding, from late 2020 to early 2021, Netflix announced its foray into the southern regional markets – producing content and securing the rights to blockbuster films in both Tamil and Telugu (Netflix, 2021). In the last 1.5 years, Netflix has doubled down on investing in regional content, hiring management that has experience in the Indian market, and offering alternative methods of payment to break the credit card paywall in India. In July 2021, Netflix announced the first music creative and production team in India (Netflix, 2021). It also entered into a multi-year partnership with Excel Entertainment – a premier production company specializing in regional South Indian content (Netflix, 2021). In early 2022, Netflix launched "Take Ten," a nation-wide talent search to discover and support emerging filmmakers across India (Netflix, 2022).

c. Amazon Prime India Strategy

Amazon Prime Video is the streaming service associated with the online retail giant, Amazon. According to a late-2016 SEC filing, Amazon Prime Video generated around $2.5 billion in revenue for the firm (total revenues for Amazon in 2016 was $136 billion). Amazon Prime Video launched in India in December 2016, one year following the launch of Netflix India. However, with 28.1 million Indian subscribers to Amazon Prime's platform as of 2022, it's clear that Amazon is doing something very different and much more effective than Netflix (Singh, 2022). Amazon Prime's strategy in India can be categorized by three main points: disruption of traditional theater releases, early investment in regional content, and strong package deals/partnership offers.

i. Content

Amazon Prime Video was the first streaming platform in India to disrupt the traditional direct to theater release of big budget films. A key element of Amazon Prime's strategy in India includes the concept of "windowing" – providing members exclusive access to early releases of highly anticipated films on the Amazon Streaming platform (Muson, 2017). This strategy can be seen playing out in real life with the release of Dabaang 3 (one of the biggest commercial Bollywood releases of 2019) on Amazon Prime Video (Amazon India, 2020), or when Prime announced it would be "the exclusive streaming destination for four highly anticipated big ticket movies from Yash Raj Films" on October 28, 2021 (Amazon India, 2021).

A second element of Amazon's strategy is the decision to invest early on in regional content. Amazon Prime strives to be a truly local service, with content in nine languages and user interfaces in three (Wharton, 2017). Executives at Amazon Prime India made it clear from the start that the way to attract Indian viewers was to understand the nuances that were lacking in the current Indian entertainment market and deliver high quality, cinematic content on their platform. Amazon Prime sought to integrate itself within the Indian cinema industry by putting on events like a fireside chat with Shah Rukh Khan, Zoya Akthar, and Jeff Bezos (Amazon Prime, 2020), or debuting exclusive stand up comedy acts in different regional languages (Amazon Prime 2020). Amazon's latest announcement in April 2022 to double down on content investment further highlights this strategy by announcing multi-year licensing deals, partnerships with India's biggest studios, and foraying into original movie production in Hindi, Tamil, and Telugu (Amazon Prime, 2022).

ii. Partnerships and Usability

One of Amazon Prime Video's biggest advantage in the streaming game is the fact that a membership to the streaming service comes with a number of other Prime Member benefits: shopping and groceries, discounts and promotional offers (Annual Prime Days, The Great Indian Festival), and access to an entire suite of Amazon products (Prime Music, Prime Gaming, Prime Reading). In a special announcement regarding Amazon's performance in India, founder and then-CEO of Amazon Jeff Bezos noted that: "Our India team is moving fast… Amazon.in is the most visited and fastest growing marketplace in India (Wharton, 2017)." There is certainly no doubt that the strong subscriber performance of Amazon Prime Video in India benefits greatly from the perks of the larger Amazon Prime platform.

In addition, a Prime Video membership also includes access to Prime Video Channels (Amazon Prime, 2021). The Prime Video Channels feature eliminates the need for logging into multiple services so members can spend more time watching and less time deciding. The

Channels feature also comes with introductory pricing, where members can enjoy content from other streaming partners at discounted rates (Amazon Prime, 2021).

Finally, Amazon Prime Video has the added advantage of controlling pricing and distribution of the hardware on which their product is consumed – by competitively pricing their FireTV products, or handing them out for free (Amazon Prime, 2021). The combination of these strategies, along with a competitively priced subscription plan, is what makes Amazon Prime Video such a tough competitor for global streaming services within the Indian market.

d. Disney+Hotstar Strategy

Disney+Hotstar was the last to enter India amongst the three major streaming competitors, but at 50.1 million paid subscribers in India as of May 2022, it is undoubtedly the most successful and leading entertainment platform in the Indian streaming market today (Singh, 2022). Much of this success can be attributed to the Star India brand, a subsidiary of 21st Century Fox that already had a prominent presence in the pan-India entertainment market since 2015 and ownership of the Hotstar distribution service (Rao, 2017). The acquisition of 21st Century Fox by Disney integrated the then-Fox owned Star India with Disney+ to create the new global streaming brand Disney+Hotstar in April 2020 (Rao, 2017).

In 2021, Disney+Hotstar reported total revenues of $102 million USD (total revenues for The Walt Disney Company in 2021 were $67.418 billion USD) (The Walt Disney Company, 2022). Disney+Hotstar’s strategy in India can be characterized by the acquisition of live streaming rights to some of the biggest cricket leagues in the world, an early stage partnership with large-scale data providers in India, and the introduction of the Disney+Hotstar streaming service in India through a free AVOD tier.

i. Changes to Subscription Offers

The first prong of Disney+Hotstar's strategy in India is its affordable and easy to access subscription model. While its competitors decided to go for a plan that required a minimum subscription fee even at the most basic level (and often with a credit card paywall), Disney+Hotstar initially offered a free subscription plan with ads (DisneyStar, 2016). This was extremely popular among the Indian market, and the advertising revenue made up for the lack of subscription fees. Over time, Disney+Hotstar has incrementally raised its price point for its subscription plans, but it still keeps its ad-supported plan cheaper than its competitors.

ii. Content and Record Setting

Hotstar's introduction to the Indian market in 2015 coincided with the start of the 2015 Cricket World Cup and the 2015 Indian Premier League (IPL) seasons – both events for which Star India had secured streaming rights (DisneyStar, 2015). Through the two live sports events, Hotstar generated at least 500 million views, and has relied on live sports streaming as its primary subscriber growth strategy since then. To date, Disney+Hotstar has set over seven world records for largest number of subscribers and largest number of concurrent views (number of viewers on the service at the same time) (DisneyStar, 2018). All of these records have to do with live sporting events, specifically the Cricket World Cup and the IPL. Hotstar's decision to further capitalize on cricket/sporting events by offering live recordings and commentary in over nine different regions of India resulted in net growth of over 28% of viewership by the year of 2022 (Bordoloi, 2022). Hotstar's live sports library does not stop at just cricket, however – the streaming service also includes live streaming rights to football, hockey, badminton, and the Pro Kabbadi League, which is one of the most watched sports leagues in India. However, during a 2021 auction for the streaming rights to the IPL for the next five years, Disney was unsuccessful in retaining its IPL cricket streaming rights after the cost for the rights had nearly doubled since the last purchase (DisneyStar, 2022). In response to this, Disney Executive Rebecca Campbell reported that: "Disney chose not to proceed with the digital rights given the price required to secure that package… we will instead be exploring other multiplatform cricket rights… and are focused on growing our robust slate of original entertainment content for Disney+Hotstar (DisneyStar, 2022)."

iii. Partnerships

Finally, the third element of Disney+Hotstar's strategy in India is strategic partnerships with data providers. Upon its launch in 2015, Hotstar announced long term deals with Airtel India and Reliance Jio for data-plus-streaming bundles (DisneyStar, 2015). Reliance Jio is India's biggest data provider. This partnership gave Jio users access to free Hotstar content, including IPL viewing access, and in return gave Hotstar access to millions of Jio users across the Indian subcontinent. After these users had gotten to experience Hotstar content, the streaming service slowly began introducing small subscription fees. According to Hotstar's subscriber breakdown, to this day a large majority of Hotstar subscribers are also Jio subscribers (DisneyStar, 2022).

5. Hypotheses

The semi-strong form of the Efficient Market Hypothesis states that at any given time, all public information about securities is already factored into prices (Fama, 1970). One can generally assume that streaming services are constantly looking to grow their subscriber base, and therefore increase their firm value. However, India is an experimental market for these companies – their main market is in the US and the western hemisphere (see Section 2a). In addition, there may be some noise on the days of press releases that could impact abnormal returns. For this reason, any effect of an announcement regarding SVOD operations in India is likely to be small. This informs the basis for my first hypothesis:

a. Hypothesis 1:

Firms typically experience small positive returns upon the announcement of any India-related press release, regardless of the content of the press release.

However, there are reasons to expect the returns across these three firms to differ. For one, Netflix is the only pure-play streaming service out of the three firms analyzed in this thesis. Both Amazon and The Walt Disney Company are large companies with many different lines of business and revenue streams (see Sections 4c & 4d). Given this, an announcement regarding SVOD operations in India is likely to have a much smaller impact for these two firms than for Netflix. Therefore, I hypothesize that Netflix's abnormal returns will exhibit the most sensitivity to the announcement of an India-related initiative.

b. Hypothesis 2:

The absolute value of the point estimate of abnormal returns for a pure-play (Netflix) will be larger than the absolute value of the point estimate of abnormal returns for non pure plays on the days of an India-related press release, regardless of category.

Since all of the press releases used in this study contain news regarding active decisions streaming platforms are making in India to generate subscriber growth, I hypothesize that generally, the point estimates for each press release category will be positive for all firms. However, there are a few reasons to expect that the magnitude of point estimates may vary based on category. Prior studies on the factors that Indian consumers value most when choosing to subscribe to an SVOD platform place emphasis on the price value of the subscription product and the availability of high quality regional content (see Section 3e). I posit that investing in regional content and creating subscription plans that cater to a price-sensitive Indian demographic are two of the most meaningful ways to generate tangible subscriber growth in India. Therefore, while I expect that all press release categories will have a positive effect on the abnormal returns of an SVOD firm, I hypothesize that the categories "Changes in Subscription Offers" and "Content" will have the greatest positive impact on abnormal returns.

c. **Hypothesis 3:**

On average, category-specific point estimates will be positive across all firms, although the positive effect may vary in magnitude based on the category of press release.

i. **Hypothesis 3.1:** ***The category "Changes in Subscription Offers"" will be associated with the largest positive effect on abnormal returns of all firms.***

ii. **Hypothesis 3.2:** ***The category "Content" will be associated with the largest positive effect on abnormal returns of all firms.***

iii. **Hypothesis 3.3:** ***The category "Partnerships" will be associated with a positive effect on abnormal returns of all firms.***

iv. **Hypothesis 3.4:** ***The category "Usability" will be associated with a positive effect on abnormal returns of all firms.***

Hypothesis 3 assumes that each press release category will have positive impacts for all firms. However, there are reasons to expect that the magnitude of category-specific point estimates will vary firm to firm. In Section 4, I identified the unique approaches of each firm with regards to their subscriber acquisition strategy in India. For example, Netflix India has made decisions to invest heavily in original content, while Amazon Prime Video India has relied on early direct-to-prime theater releases and its ability to streamline production and distribution of streaming service-compatible hardware. Meanwhile, Disney+Hotstar has used its exclusive live cricket streaming rights and its partnerships with data providers like Reliance Jio to its advantage. Due to the different approaches to generate subscriber growth of each platform, I hypothesize that investors will not value all India-related press releases equally, and that the positive effect on abnormal returns will be largest for categories that play on the existing competitive advantages of each firm in India (see Section 4 for reference). The table below forms the basis for Hypothesis 4.

Table 1: Primary Strategies for SVOD Subscriber Acquisition in India, by Firm (based on findings in Section 4)

SVOD Platform	**Firms' Competitive Advantages (in terms of Categories of Press Releases)**
Netflix India	Changes in Subscription Offers, Content
Amazon Prime Video India	Content, Partnerships, Usability
Disney+Hotstar	Changes in Subscription Offers, Content, Partnerships, Record Setting

d. **Hypothesis 4:**

Press releases in categories that leverage an SVOD platforms' existing competitive advantages in India will have the largest positive effect on the abnormal returns of the respective firm.

My final set of hypotheses is that an India related press release issued by one firm will exhibit a negative relationship with the abnormal returns of competitor firms. I expect that an India-related press release with the potential to generate subscriber growth for one streaming service provider will effectively take away subscriber growth opportunities for its competitors, resulting in a negative correlation with the abnormal returns of competitive firms for that category. Additionally, I hypothesize that the point estimate associated with Netflix's abnormal returns will have a stronger positive or negative effect on the days of a competitor-issued press release than the other two firms. This is because Netflix is the only pure play streaming service analyzed in this thesis, and its primary revenue stream is directly affected by an announcement geared towards subscriber growth made by its competitors.

e. **Hypothesis 5:**

   On average, firms will experience negative abnormal returns when their competitors issue an India-related press release. This effect will be greater for a pure-play streaming service than for non pure-plays.

   i. **Hypothesis 5.1:** ***Press releases under the category "Changes in Subscription Offers" will have a negative effect on the abnormal returns of competitor firms.***

   ii. **Hypothesis 5.2:** ***Press releases under the category "Content" will have a negative effect on the abnormal returns of competitor firms.***

   iii. **Hypothesis 5.3:** ***Press releases under the category "Partnerships" will have a negative effect on the abnormal returns of competitor firms.***

   iv. **Hypothesis 5.4:** ***Press releases under the category "Usability" will have a negative effect on the abnormal returns of competitor firms.***

   v. **Hypothesis 5.5:** ***Press Releases under the category "Record Setting" will have a negative effect on the abnormal returns of competitor firms.***

6. Data

a. Sources and Properties of Data

For this study, I pulled over sixty press releases from the official press release databases of each of the three streaming services: Netflix (https://about.netflix.com/en/newsroom), Amazon Prime India (https://press.aboutamazon.in/press-releases), and Disney+Hotstar (https://www.disneystar.com/newsroom/). Within each database, I set the date bounds as January 2016 (when Netflix India, the first of the three streaming services, was first introduced to the market) to August 2022, and used the key word search mechanism to filter only for press releases that contained the words "India," or "Asia Pacific." I treat each one of the press releases from this search as an event. All the press releases used in this study come from the databases mentioned above, are within the date range Jan 2016 to Aug 2022, contain the words "India" or "Asia Pacific," and relate directly to the performance or announcements regarding the streaming service platform of each of these firms. Once the press releases were compiled, they were categorized based on the content of the announcement: Changes in Subscription Offers, Content, Partnerships, Usability, and Record Setting.

The second goal of data collection was to gather the daily security prices for each of the three companies from January 2016 to August 2022. This series of data came from YahooFinance!. Daily returns were calculated using the formula below:

$$(1)\ R_{it} = \frac{Pit}{Pit-1} - 1$$

Where R_{it} is the return on stock i, P_{it} is the price of the stock at time t, and P_{it-1} is the price of the stock at time t -1. A table with the summary statistics for R_{it} for each of the firms can be found in the Appendix.

Finally, the third series of data collected were the five Fama-French factors from January 2016 to August 2022. The data for these factors came from Kenneth R. French's data library (https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html).

b. Limitations

One limitation of the data collected for this thesis is that Amazon and Disney are multiproduct firms (meaning they have many revenue streams apart from streaming service subscription fees), and for all three firms, operations in India is only a small part of their business. For this reason, abnormal returns computed from the daily return data of these firms cannot be singularly attributed to an India-related press release. There may be many factors influencing abnormal returns for these firms, including changes in management or other sectors of the business, or more general market conditions.

Secondly, as seen in the results section of this thesis, the standard errors of firm returns can be high. This could be due to noise in the data – the stock prices of technology firms such as the ones analyzed in this thesis often fluctuate wildly with no real reason. Noise in the data can contribute to low statistical significance even when the point estimates on CARs suggest that the effects are large. Despite the lack of statistical significance, meaningful results can still be obtained by the data when looking at the categories as a whole.

7. Methodology

I conduct an event study analysis using the five Fama-French Factors to estimate normal returns. The abnormal return is the difference between the actual daily return and the normal daily return during the event window (MacKinlay, 1997). To calculate the Cumulative Abnormal Returns (CARs) for each event date, the abnormal returns from the day of the press release and the day after were added together. Using the dummy variable approach, events that had a common factor were grouped together to find category-specific CARs.

To begin, I run the following regression for each company to estimate the daily normal (predictive) returns. The following regression provides a baseline factor model without taking into account any abnormal effects.

(2) $R_{it} - R_{ft} = \alpha_i + \beta_{i1} (R_{mt} - R_{ft}) + \beta_{i2}\, SMB_t + \beta_{i3}\, HML_t + \beta_{i4}\, RMW_t + \beta_{i5}\, CMA_t + \varepsilon_{it}$

The estimation period for this study is from January 4, 2016 to August 20, 2022. The subscript i refers to each company, while the subscript t refers to the specific trading day. In this equation, R_{ft} is the risk free rate of return, $R_{it} - R_{ft}$ is the dependent variable and refers to the excess return for firm i; α_i is the firm specific alpha; $R_{mt} - R_{ft}$ is the market risk premium; SMB_t is the size premium (daily small minus big return); HML_t is the value premium (daily high minus low return); RMW_t is the average return on the two robust operating portfolios minus the average return on the two weak operating portfolios; and CMA_t is the average return on the two conservative investment portfolios minus the average return on the two aggressive investment portfolios. These latter five factors are part of the Fama-French Model to describe stock returns (Fama & French, 2014). The associated betas with each of these factors ($\beta_{i,} \beta_{i2,} \beta_{i3,} \beta_{i4,}$ and β_{i5}) determine how effectively the company's returns can be explained by each factor. With this equation, I use Excel's regression analysis feature to calculate normal daily returns for each of the three companies over the estimation period. The coefficients for the five factor model for each company are provided below in Table 2.

Table 2: Intercept and Beta Coefficients for Fama French Five Factor Model, by Firm

NETFLIX	Coefficient[1]	Std. Error	P-Value
α_i	0.048	0.054	0.374
$R_{mt} - R_{ft}$	1.013***[2]	0.047	8.24e-91
SMB_t	-0.16**	0.088	0.061
HML_t	-0.51***	0.078	2.02e-10
RMW_t	-0.29***	0.12	0.0092
CMA_t	-1.02	0.153	3.39e-11

AMAZON	Coefficient	Std. Error	P-Value
α_i	0.053	0.032	0.102
$R_{mt} - R_{ft}$	1.0038***	0.028	2.4e-205
SMB_t	-0.34***	0.053	3.67e-10
HML_t	-0.41***	0.047	1.07e-17
RMW_t	0.056	0.069	0.417
CMA_t	-0.89***	0.092	9.95e-22

[1] Since R_{it} is calculated as a percentage, coefficients are scaled up by a factor of 100.
[2] Statistical Significance at 10% indicated by *, at 5% indicated by **, and 1% indicated by ***.

DISNEY	Coefficient	Std. Error	P-Value
α_i	-0.026	0.031	0.43
$R_{mt} - R_{ft}$	0.92***	0.027	2.8e-196
SMB_t	0.092**	0.051	0.069
HML_t	0.35***	0.045	2.7e-14
RMW_t	0.087	0.065	0.184
CMA_t	-0.43***	0.088	7.16e-07

For Hypothesis 1 and 2, I compute the abnormal returns using the Dummy Variable Method. I do this by constructing an indicator variable for each company analyzed in this study using Equation 4. For example, to find Netflix CARs on days of Netflix-issued press releases, I estimate:

$$(4)\ R_{it} - R_{ft} = \alpha_i + \beta_{i1}\,(R_{mt} - R_{ft}) + \beta_{i2}\, SMB_t + \beta_{i3}\, HML_t + \beta_{i4}\, RMW_t + \beta_{i5}\, CMA_t + \beta_{i6} NetflixDummy_{it} + \varepsilon_{it}$$

Where firm i is Netflix. In this equation, *NetflixDummy* is an indicator variable which takes on the value 1 during the event windows for Netflix. If β_{i6} is statistically significant, then the announcement of a press release is associated with either positive or negative returns for that firm, per the sign on $\beta_{i6.}$ I repeat this exercise for the other firms, and use the resulting β_{i6} to evaluate Hypothesis 1. If I find statistically significant positive point estimates for β_{i6} across all firms, then I fail to reject Hypothesis 1.

For Hypothesis 2, I use the estimated Equation 4 to compare the absolute values for β_{i6} across firms. If the absolute value of Netflix's β_{i6} is larger than those of its competitors, then I fail to reject Hypothesis 2.

For the set of hypotheses under Hypothesis 3, I use the Dummy Variable Method to construct an indicator variable for each of the press release categories (Changes in Subscription Offers, Content, Partnerships, Usability, and Record Setting), using Equation 5 below. For example, to find Netflix CARs by category of press release on the days of Netflix-issued press releases, I estimate:

$$(5)\ R_{it} - R_{ft} = \alpha_i + \beta_{i1}\ (R_{mt} - R_{ft}) + \beta_{i2}\ SMB_t + \beta_{i3}\ HML_t + \beta_{i4}\ RMW_t + \beta_{i5}\ CMA_t\ +\ \beta_{i6} ChangeinSubs_{it}\ + \beta_{i7} Content_{it}\ +\ \beta_{i8} Usability_{it}\ +\ \beta_{i9} Partnerships_{it}\ +\ \beta_{i10} RecordSetting_{it}\ +\ \varepsilon_{it}$$

Where firm *i* is Netflix and only days of Netflix issued press releases are used to construct the dummy variables. I run this regression for each of the firms to find firm-specific CARs on the days of firm-issued press releases. In this equation, *ChangeinSubs, Content, Usability, Partnerships,* and *RecordSetting* are indicator variables that take on a value of 1 during the event windows of press releases issued in that category by the subject firm. If $\beta_{i6,} \beta_{i7,} \beta_{i8,} \beta_{i9,}$ or β_{i10} is statistically significant, then the announcement of a press release in that category is associated with either positive or negative returns for that firm, per the sign on the beta coefficient. If I find statistically significant, positive coefficients associated with β_{i6} (Changes in Subscriptions) and β_{i7} (Content) across the board for all firms, then I fail to reject both Hypothesis 3 and the set of hypotheses 3.1 to 3.4. I use the results from this same set of regressions to evaluate Hypothesis 4 as well.

Finally, I evaluate the set of hypotheses under Hypothesis 5. To do this, I rerun the regressions used for Hypothesis 3. This time however, I modify Equation 5 to isolate the firm's abnormal returns on the days of its competitors' press releases. For example, to find the effect on

Netflix's abnormal returns of press releases issued by Amazon by category of press release, I estimate the following equation:

$$(6)\ R_{it} - R_{ft} = \alpha_i + \beta_{i1}\,(R_{mt} - R_{ft}) + \beta_{i2}\,SMB_t + \beta_{i3}\,HML_t + \beta_{i4}\,RMW_t + \beta_{i5}\,CMA_t + \beta_{i7}ChangeinSubs_{jt} + \beta_{i8}Content_{jt} + \beta_{i9}Usability_{jt} + \beta_{i10}Partnerships_{jt} + \beta_{i11}RecordSetting_{jt} + \varepsilon_{jt}$$

Where firm *i* is Netflix, firm *j* is Amazon, and only days of Amazon-issued press releases are used to construct the dummy variable. The coefficients of $\beta_{i7}, \beta_{i8}, \beta_{i9}, \beta_{i10},$ or β_{i11} indicate the effect of an Amazon press release in that category on Netflix's returns. I run modifications of this regression for each combination of firms. If the coefficients on $\beta_{i7}, \beta_{i8}, \beta_{i9}, \beta_{i10},$ or β_{i11} are statistically significant for any of the regressions, it means that a press release in that category issued by the competitor firm selected has either a positive or negative effect on the returns of firm *i*.

8. Results

a. Net Effect of Press Releases

Figure 3 in the Appendix shows the distribution of cumulative abnormal returns by firm on the dates of firm-issued press releases throughout the estimation period. Table 3 shows the results of Equation 4, a regression using the five factor model on all press releases from a given company, without controlling for the content of the press release. The following results are used to evaluate Hypothesis 1, which claims that in general, firms experience small positive returns upon the announcement of any India-related press release (regardless of content); and Hypothesis 2, which claims that the abnormal returns of a pure play SVOD firm like Netflix will exhibit greater sensitivity to an India-related press release than non pure plays.

Table 3: Average Daily Abnormal Returns on Days of Press Releases, by Firm

	Coefficient [3]	Std. Error	P>|t|
Netflix CAR	-0.0069	0.0048	0.15
Amazon CAR	0.0022	0.0033	0.51
Disney CAR	0.0017	0.0031	0.57

The results of these regressions provide inconclusive evidence for Hypothesis 1. The results are far too small economically (less than 1%) to make a decisive statement on whether India-related press releases make an impact on firm returns. Although the point estimate for Amazon (0.22%) and Disney (0.17%) are positive, the point estimate for Netflix is negative (-0.69%). Based on the distribution of event-specific abnormal returns exhibited in Figure 3, the negative point estimate for Netflix abnormal returns could indicate a "learning story" narrative. Many of Netflix's press releases have to do with a reversal of original strategic decisions made in India, including price reductions on subscription plans and decisions to back away from Bollywood centric partnerships and invest more in regional language content (Section 4b). The changing tone of Netflix's India-related press releases may signal the firm's struggle in penetrating the Indian market to investors, which may be reflected in the negative point estimate for the firm. In addition, Figure 3 provides evidence that Netflix abnormal returns experienced larger positive and negative fluctuations in the first few years of its India market entry timeline as compared to its competitors.

The positive point estimates for Amazon and Disney may indicate that these two competitor firms could have learned from Netflix's experiments in the Indian market and amended their own Indian market entry strategies based on Netflix's results, since these two

[3] Since the event window for this event study is [0,1], coefficients should be multiplied by 2 to obtain the CARs.

firms only entered India a year after Netflix. Amazon's positive point estimate could be attributed to the firm's larger success in India with its Prime membership product. However, the economically small results for all three firms make it difficult to make a decisive statement on whether the impact of an India-related press release is positive or negative for those two firms. Overall, the results of this test provide inconclusive evidence for Hypothesis 1.

The results from Table 3 provide mixed support for Hypothesis 2. The absolute value of Netflix's point estimate (.69%) is slightly larger than Amazon's (.22%) or Disney's (.17%). While none of these results are statistically significant, and the difference in Netflix's point estimate does not seem economically large, applying Netflix's slightly higher CAR to a large number of announcements could still have substantial effects on firm returns. However, this analysis could benefit from a time-specific approach. As mentioned above, Figure 3 suggests a "learning story" narrative. When looking at event-specific CARs, Netflix seems to exhibit higher sensitivity to India-related press releases issued earlier on in the timeline. Though the results of Equation 4 provide mixed support for Hypothesis 2, I suspect that further testing of this hypothesis using time-series data may provide more useful insights.

b. Categorical Analysis

To evaluate Hypothesis 3, I organize press releases according to five categories (Changes in Subscription Offers, Content, Partnerships, Usability, and Record Setting (see Section 5b)) and run modifications of Equation 5 using STATA. The following tables show the results of Equation 5, by category and firm.

Table 4.1: CAR of all Netflix India-Related Press Releases, by Category[4]

	Coefficient	Std. Error	P>|t|
Changes in Subscription Offer	0.049	.029	0.18
Content	0.025	.028	0.39
Partnership	-0.031	.033	0.38

Table 4.2: CAR of all Amazon Prime Video India-Related Press Releases, by Category

	Coefficient	Std. Error	P>|t|
Changes in Subscription Offer	0.0091	0.101	0.44
Content	.015*[5]	0.0065	0.054
Partnership	0.0077	0.0091	0.43
Usability	0.025*	0.011	0.065

Table 4.3: CAR of all Disney+Hotstar India-Related Press Releases, by Category[6]

	Coefficient	Std. Error	P>|t|
Content	-0.037**	0.012	0.011
Partnership	0.035**	0.013	0.022
Record Setting	0.033**	0.011	0.019

The results provide mixed evidence for Hypothesis 3. Based on the tables above, firms can generally expect a positive effect on abnormal returns on the days of an India-related press release, although investors seem to value press releases by certain firms in certain categories

[4] Category: Usability omitted to avoid collinearity issues.
[5] Statistical Significance at 10% indicated by *, at 5% indicated by **, and 1% indicated by ***.

[6] Category: Changes in Subs. Offers and Category: Usability omitted to avoid collinearity issues.

more than others. I originally speculated that “Changes in Subscription Offers” would have the largest positive effect on abnormal returns of all firms (Hypothesis 3.1). I actually find that only Netflix has a economically meaningful positive point estimate associated with this category (4.9%), as the positive effects on Amazon (0.91%) are negligible and the category is omitted entirely for Disney. This leads me to reject Hypothesis 3.1. This result might be because Amazon issued press releases in “Changes in Subscription Offers” have to do with a price increase in subscription plans rather than a price reduction (see Section 4c & 4d). Both Amazon and Disney entered India with an option for lower priced or free subscription plans, and incrementally introduced price hikes in subscription plans as time went on. It seems that investors do not see this as a long term sustainable strategy, which reflects in the economically small CAR associated with press releases from Amazon. Netflix, on the other hand, walked back on its initial premium priced plan, and has been introducing lower priced options to the Indian market in the last couple of years (see Section 4b). This strategy seems to be viewed favorably by investors with a point estimate of 4.9%, although this point estimate is not statistically significant.

The results yield mixed support for Hypothesis 3.2 (Content). Netflix (2.5%) and Amazon (1.5%) exhibit positive effects in this category, with the latter result being statistically significant for Amazon. Disney (-3.7%) exhibits a negative statistically significant effect. The positive effects for Netflix and Amazon align with the two firms’ decisions to invest heavily in Indian original content. However, the negative effect for Disney could be attributed to Disney’s most recent press release in this category to forgo IPL rights for the next season (see Section 4d).

The remaining results from this analysis provide inconclusive evidence for Hypothesis 3.3 (Usability) and 3.4 (Partnerships). The category Usability only has one positive and statistically significant effect at Amazon, while its effects are omitted entirely in the regression analysis for Netflix and Disney. This does not provide enough evidence to support Hypothesis 3.3. The effects of press releases in the category Partnership are also mixed across firms. The category Partnerships has a statistically significant positive effect at Disney (3.3%), and a positive but economically small effect at Amazon (.77%). At Netflix, press releases in the category Partnerships have a negative effect on firm returns, although this effect is not statistically significant. Overall, the results from the categorical analysis yield mixed support for the set of hypotheses under Hypothesis 3. There does not appear to be one category of press release across the board for all firms that results in consistently positive effects on firm returns.

When evaluating Hypothesis 3 using the results from Equation 5, I noticed an interesting pattern that led me to Hypothesis 4: that press releases in categories that leverage a streaming service's existing competitive advantages in India will have the most positive effect on a firm's abnormal returns. As noted in Section 4, and referenced again in the rationale behind Hypothesis 4, each streaming service has a unique subscriber acquisition approach in India that plays on certain key strategies (see Table 1). While my results for Hypothesis 3 did not yield the overwhelming conclusive evidence I expected in favor of one category of press release above all others, I find that interesting patterns emerge between the category-specific point estimates when looking at them firm by firm.

At Netflix, Changes in Subscription Offers has the highest positive effect on CAR (4.9%), followed by Content (2.5%) and Partnerships (-3.1%). It makes sense that press-releases associated with Changes in Subscription Offers have the highest positive impact on Netflix returns because experimenting with different subscription product offerings in the Indian market is one of Netflix's key subscriber acquisition strategies in India (see Section 4b). The positive effect associated with Content at Netflix also aligns with the firm's decision to invest heavily in original Indian content. As of 2022, Netflix has invested more than $400 million to produce more than 50 films in India (Biswas, 2022). It seems that investors see Netflix announcements regarding increased investment in original and regional content in India as a value-add for the firm.

At Amazon, press releases in the Usability category have the highest positive effect on CAR (2.5%) followed by Content (1.5%). These two results are also statistically significant. The economically small results for Changes in Subscription Offers (.91%) and Partnerships (.77%) indicate negligible effects of these categories on Amazon returns. As mentioned in Section 4c, Usability and Content are two of Amazon Prime's biggest competitive advantages in India. The biggest announcement Amazon made in the Usability category is its launch of the Prime Video Channels feature in September of 2021. According to this Amazon Press Release, the Prime Video Channels feature "acts as an intermediary, allowing Prime Members the option to watch global and local content from eight video streaming services including Lionsgate Play. DocuBay, Eros Now, MUBI, ManoramaMAX, and ShortsTV (Amazon Prime, 2021)." The increased access to a portfolio of the most popular local streaming services in Asia and attention to a seamless hassle free user experience seems to be rewarded favorably by investors, resulting in the positive CAR associated with this category for Amazon. Amazon also has a strong competitive advantage in the Content category with its "windowing" strategy – where Prime members get exclusive early access to big budget Indian films on the Amazon Prime Video platform (see Section 4c). The statistically significant positive effect on firm returns of these two categories align with the key approaches Amazon has invested in regarding subscriber acquisition strategy in India.

Finally, at Disney, press releases in the Partnership category have the highest positive CAR (3.5%), followed by Record Setting (3.3%), and finally Content (-3.7%). All three of these results are statistically significant. The positive CAR on Disney+Hotstar's Partnership-related press releases can be attributed to Disney+Hotstar's strategic partnerships with data providers – primarily Reliance JIO (see Section 4d). Reliance JIO is India's biggest data provider, and the partnership between the two gave JIO customers across the Indian subcontinent access to discounted Hotstar content. It is also telling that press releases associated with Record Setting at Disney have a statistically significant positive effect on firm returns. Live Sports Streaming is one of the biggest reasons behind Disney+Hotstar's success in the Indian market, as oftentimes live matches can bring in upwards of 100 million concurrent viewers at a time, setting records for Disney+Hotstar in terms of streaming service bandwidth. Investors seem to value the acute episodes of subscriber uptake and platform strength displayed by live streaming sporting events.

The large negative effect of press releases in the Content category at Disney is also worth digging into. As mentioned before, live sports streaming rights is one of Disney's key strategies in the Indian SVOD market. However, in 2021, Disney made the decision to forgo streaming rights to the IPL cricket league for the next five years (see Section 4d). This decision was not viewed favorably by investors, and seems to have made a negative impact on firm returns. Overall, the high statistical significance exhibited by all of Disney's categorical point estimates could be reflective of the fact that Disney+Hotstar has the largest market share of subscribers in the Indian SVOD industry (see Figure 1), so India-related press releases by Disney have a more significant impact on firm returns than its competitors.

Although not all of these results are statistically significant, the consistent pattern across all firms support Hypothesis 4. Overall, it seems that investors value press releases in categories that play on existing competitive advantages for each streaming service, rather than the broader categories themselves.

c. Industry Analysis

Finally, I test for industry dynamics by evaluating the set of hypotheses under Hypothesis 5, which posits that subscriber-growth generating press releases made by one firm will have a negative effect on the abnormal returns of competitor firms. The following tables show the results of Equation 6: a modified version of Equation 5 using the same five factor model and category specific dummy variables, where firm *i* is the competitor firm and firm *j* is the firm issuing the press release, and only days of competitor press releases are used.

Table 5.1: Netflix CARs on Days of Amazon and Disney Press Releases, by Category[7]

	Coefficient	Std. Error	P>|t|
Amazon, Changes in Subscription Offers	0.0056	0.022	0.81
Amazon, Content	0.024	0.013	0.12
Amazon, Partner	-0.037*	0.018	0.082
Disney, Content	0.0097	0.024	0.67
Disney, Partner	-0.022	0.022	0.41
Disney, Record Setting	-0.0095	0.023	0.69

[7] Press Releases issued by Amazon and Disney in the category Usability are omitted to avoid multicollinearity issues.

Table 5.2: Amazon CARs on Days of Netflix and Disney Press Releases, by Category[8]

	Coefficient	Std. Error	P>|t|
Netflix, Changes in Subscription Offers	0.0035	0.014	0.98
Netflix, Content	0.0012	0.013	0.55
Netflix, Partner	-0.017	0.015	0.31
Disney, Content	0.00095	0.022	0.97
Disney, Partner	-0.012	0.023	0.61
Disney, Record Setting	-0.0098	0.021	0.65

Table 5.3: Disney CARs on Days of Netflix and Amazon Press Releases, by Category[9]

	Coefficient	Std. Error	P>|t|
Netflix, Changes in Subscription Offers	-0.0029	0.0105	0.78
Netflix, Content	0.004	0.006	0.18
Netflix, Partner	-0.015	0.0087	0.12
Amazon, Changes in Subscription Offers	-0.0029	.010	0.78
Amazon, Content	-0.0045	0.0063	0.51
Amazon, Partner	-0.015	0.0087	0.12
Amazon, Usability	0.0091	0.11	0.43

The results of Equation 6 do not provide support for Hypothesis 5. I do not see the negative relationship I originally expected between all categories of press releases and competitors' abnormal returns. Rather, the results suggest that there is no discernible effect on

[8] Disney issued press releases in the category Changes in Subscription Offers and press releases in the category Usability from both Netflix and Disney are omitted to avoid multicollinearity issues.
[9] Netflix issued press releases in the category Usability are omitted to avoid multicollinearity issues.

firm CARs on days of competitor press releases, regardless of the firm issuing the press release or category of press release issued. The only statistically significant result is associated with Netflix CARs on days of Amazon press releases in the category Partnerships, but it is possible this result could be due to random chance.

In addition to the lack of statistical significance, most of the point estimates in Tables 5.1 to 5.3 are also economically small (less than 1%). The small coefficients, lack of clear pattern across both firms and categories, and statistically insignificant results from this test lead me to reject the set of hypotheses under Hypothesis 5. It seems that investors do not consider an investment in subscriber acquisition strategy (regardless of category or firm issuing the press release) as a threat or an opportunity to industry competitors.

Effects on abnormal returns seem to be slightly stronger for Netflix (the only pure play on the list) than for non-pure-plays – however, this effect is very small. The absolute value on the point estimates for Netflix CARs on days of Amazon and Disney press releases are only marginally larger on average than the absolute values on the point estimates for Amazon and Disney CARs on days of Netflix press releases. Due to the lack of statistical significance and small difference in absolute value, it is difficult to make a conclusive decision on whether pure-play abnormal returns are more sensitive to competitor issued India-related press releases.

9. Discussion

a. Applying the "Learning Story" Narrative to the Findings of this Thesis

While evaluating the results of Hypothesis 3, I noticed an interesting pattern. Abnormal returns of press releases announced earlier on in a firms' Indian market entry timeline had significantly higher variances than the abnormal returns of press releases closer to 2022 (see Figure 3). This pattern of volatile initial abnormal returns was especially true for Netflix – the first of the three firms to enter India. Looking back at the summary of Netflix India's market entry strategy (see Section 4b), it becomes clear that the trajectory of Netflix's foray into the Indian market follows the "Learning Story" narrative outlined in the Literature Review (Section 3f). When Netflix first announced its entry into the Indian market, the news generated intense positive excitement from investors. However, Netflix's initial 2016-2017 strategy – a premium priced subscription product, large investments in Bollywood-centric content, and a designed-for-Americans UX interface – resulted in low subscriber acquisition rates and consequentially, negative abnormal returns to firm value (see Section 4b). Over the time period of 2018 to 2022, Netflix learned from its initial missteps in the Indian market, and revised its strategy to include increased subscription product offerings for an array of socio-economic consumer groups, a more diversified portfolio of Indian original content, and alterations of the Netflix interface to better suit the Indian consumer (see Section 4b). These changes in strategy were met with positive feedback, both in terms of subscriber numbers and abnormal returns to firm value.

Competitor firms Amazon Prime Video and Disney+Hotstar entered the Indian market a couple of years after Netflix, giving them the opportunity to learn from Netflix's mistakes and adjust their own market entry strategies respectively. It is possible that this dynamic between firms and the "Learning Story" narrative of Netflix's India strategy is reflected in the data collected for this study. For example, the negative point estimate on Netflix's abnormal returns in Table 3 (a result of Equation 4) could be attributed to the larger deviations of Netflix returns earlier on its Indian market entry timeline. The same results from Table 2 were used to evaluate Hypothesis 2, claiming that Netflix abnormal returns exhibited slightly more sensitivity to India-related press releases than Amazon or Disney, although this finding was not statistically significant. However, I suspect a time sensitive approach to this test may yield different results. Abnormal returns from the first couple of years of Netflix's entry into India may be more sensitive to India-related press releases than those announced closer to 2022 (see Figure 3). Future extensions of this thesis should focus on a time-sensitive approach to evaluate the success of SVOD firms' Indian subscriber acquisition strategies, as this type of testing may provide more detailed insight into the types of strategies that work best for streaming services in India.

10. Conclusion

This paper makes three contributions. First, I explain and categorize the subscriber acquisition strategies deployed in India of the three streaming service platforms I analyze in this thesis: Netflix, Amazon Prime Video, and Disney+ Hotstar. Second, I assess the success of these firms' subscriber acquisition strategies in India using event study methodology to study the effect of India-related press releases on firm returns. Third, I estimate the impact that each firm's announcements in India has on its two competitors' abnormal returns.

The results indicate that for Amazon and Disney, any India-related press release is generally associated with positive abnormal returns (Amazon: 0.22%, Disney: 0.17%), however, this effect is very small and not statistically significant. Netflix exhibited a negative relationship with India-related press releases and abnormal returns (Netflix: -0.69%). However, due to the lack of statistical significance and economically small results, the evidence for Hypothesis 1 is mixed. I also find mixed support for Hypothesis 2. The absolute value point estimate for Netflix as compared to its non-pure-play counterparts, although not statistically significant, is slightly large enough to support the hypothesis that the abnormal returns of a pure play exhibit greater sensitivity to event days than non pure plays. However, this result would only have meaningful economic impacts when applied to a large number of announcements. As mentioned in the Discussion, this test could be further improved on using a time series analysis, as individual event-specific CARs for Netflix exhibit greater sensitivity to event days early on in Netflix India's market entry strategy (see Figure 3).

The set of hypotheses under Hypothesis 3 posited that effects of firm abnormal returns would be positive across all categories of press releases, and press releases in the categories "Changes in Subscription Offers" and "Content" would exhibit the largest positive effect on abnormal returns across all firms. Overall, I find mixed support for Hypothesis 3. While firms can generally expect a positive effect on abnormal returns on the days of India-related press releases, there does not seem to be one category that is viewed favorably by investors across all firms. Netflix is the only firm out of the three to exhibit an economically meaningful positive effect in the category Changes in Subscription Offers. Content has positive effects at both Netflix and Amazon (with the latter being statistically significant), but it skews negative for Disney, perhaps due to the firm's decision to forgo IPL live streaming rights. The remaining categories (Partnerships, Usability, Record Setting) exhibit small returns to firms, though these results fluctuate in positivity, are not statistically significant, and do not follow a clear pattern across all firms. The mixed evidence leads me to reject Hypothesis 3 and 3.1, and yields inconclusive support for Hypothesis 3.2-3.4.

However, the results from this test do support Hypothesis 4. I find that rather than valuing one category of press release broadly, investors tend to react favorably to India-related press releases in categories that further strengthen the competitive advantages of each firm in India (see Table 1). I find that for Netflix, the categories with the most positive impact are Changes in Subscription Offers (4.9%) and Content (2.5%); for Amazon the categories are

Usability (2.5%) and Content (1.5%); and for Disney the categories are Partnerships (3.5%) and Record Setting (3.3%). These results are in line with the key strategies of each firm, outlined in Table 1 (see Section 5).

Finally, I evaluate the dynamics of the Indian SVOD industry between these three firms. Hypothesis 5 posits that an India-related press release from one streaming service platform will have a negative effect on the CARs of its competitor firms regardless of category, and that this effect would be more significant for a pure play streaming service like Netflix. The results do not indicate support for Hypotheses 5.1-5.4. The statistically insignificant and economically small results of the test suggest that there is no effect on firm abnormal returns by competitor's India-related press releases, across all categories and firms. In addition, the small difference in absolute value between Netflix coefficients and its non-pure-play counterparts does not provide enough evidence to support the hypothesis that pure-play returns are more sensitive to competitor-issued press releases in India (Hypothesis 5).

These findings have implications for streaming service subscriber acquisition strategies in India. Primarily, the results indicate that investors are selective about their enthusiasm for India-related initiatives made by streaming service platforms. Strategic decisions in India that play on the strengths of a firm's existing competitive advantages are viewed the most favorably by investors. It also seems that firms learn from each other's strategies in the Indian market and amend their own approaches over time. Additionally, I find that an announcement regarding subscriber acquisition strategy in India by one firm does not have any effect on competitors' abnormal returns, regardless of firm or category of press release issued. Executives can use these findings to better inform their approach to subscriber acquisition in India – by catering to the specific needs of the Indian consumer while also playing on the existing competitive advantages these streaming service platforms already have in India.

It is important to also acknowledge the limitations of this study. For one, there is noise in the data of firm returns which could be affecting the clarity of results. The days of India-related press releases may also coincide with other events happening in the industry or the market as a whole that might also influence firm returns within the event window. In addition, small fluctuations in firm returns are not necessarily the most accurate indicator of whether or not the deployment of a subscriber acquisition strategy by a firm is actually successful in acquiring subscribers in India. Abnormal returns are only a measure of immediate investor sentiment with regards to these initiatives. Having access to hard subscriber number data for each of these firms would be the only way to actually prove whether these strategies are working or not in India.

Additionally, as mentioned in the Discussion, future extensions of this thesis could benefit from a time-sensitive approach to evaluating the effectiveness of Indian subscriber acquisition strategies.

11. Appendix

Figure 1: Key Players in the Indian SVOD Market, by Market Share (% of Subscribers)

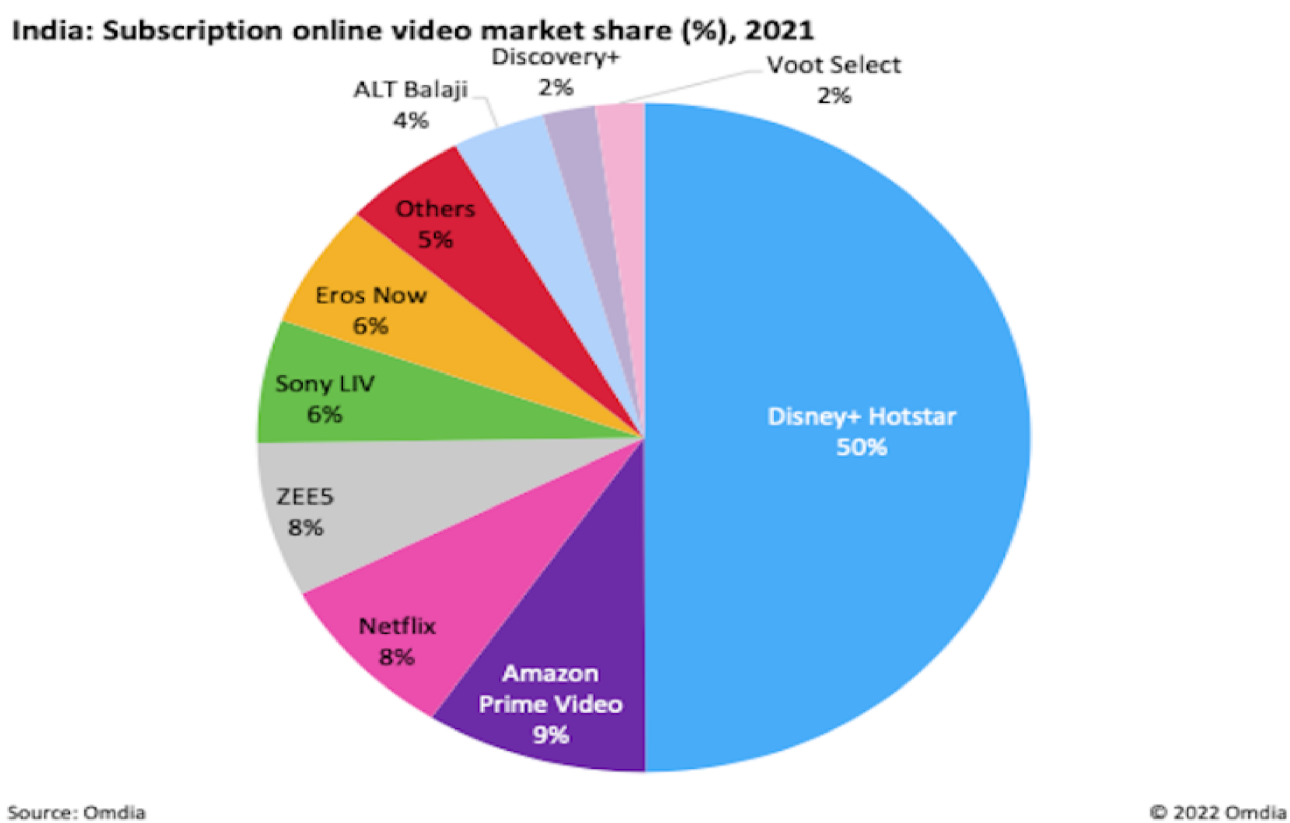

Figure 2: Share of New US Streaming Service Subscribers

% Share of New US Streaming Subscribers
(Includes SVOD, FAST, AVOD, MVPD+, and Activated Bundle Deals)

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Prime Video	15%	11%	11%	12%	14%
Paramount+	7%	8%	11%	7%	13%
Peacock	11%	10%	9%	7%	10%
Hulu	8%	9%	8%	8%	8%
Disney+	10%	7%	6%	9%	6%
HBO Max	9%	5%	10%	7%	6%
Apple TV	5%	5%	4%	6%	5%
Netflix	4%	4%	5%	4%	5%
Discovery+	6%	4%	5%	4%	4%
Freevee	-	6%	2%	5%	4%

KANTAR Source: Kantar, Worldpanel Division, ComTech, Entertainment on Demand Q3 2022 ENTERTAINMENT ON DEMAND

Figure 3: Distribution of CARs by Firm on Days of Firm Issued Press Releases

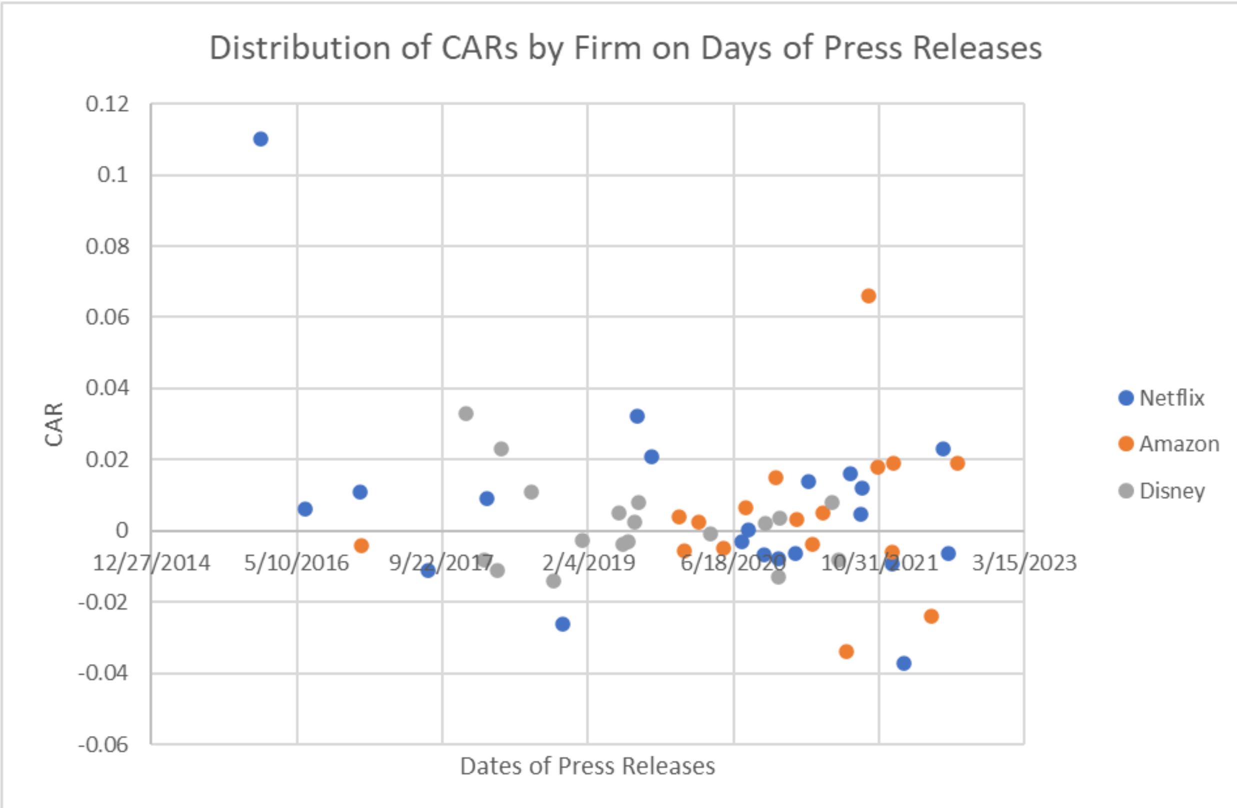

Figure 4: Distribution of Netflix Daily Abnormal Returns (Jan. 2016 - Aug. 2022)

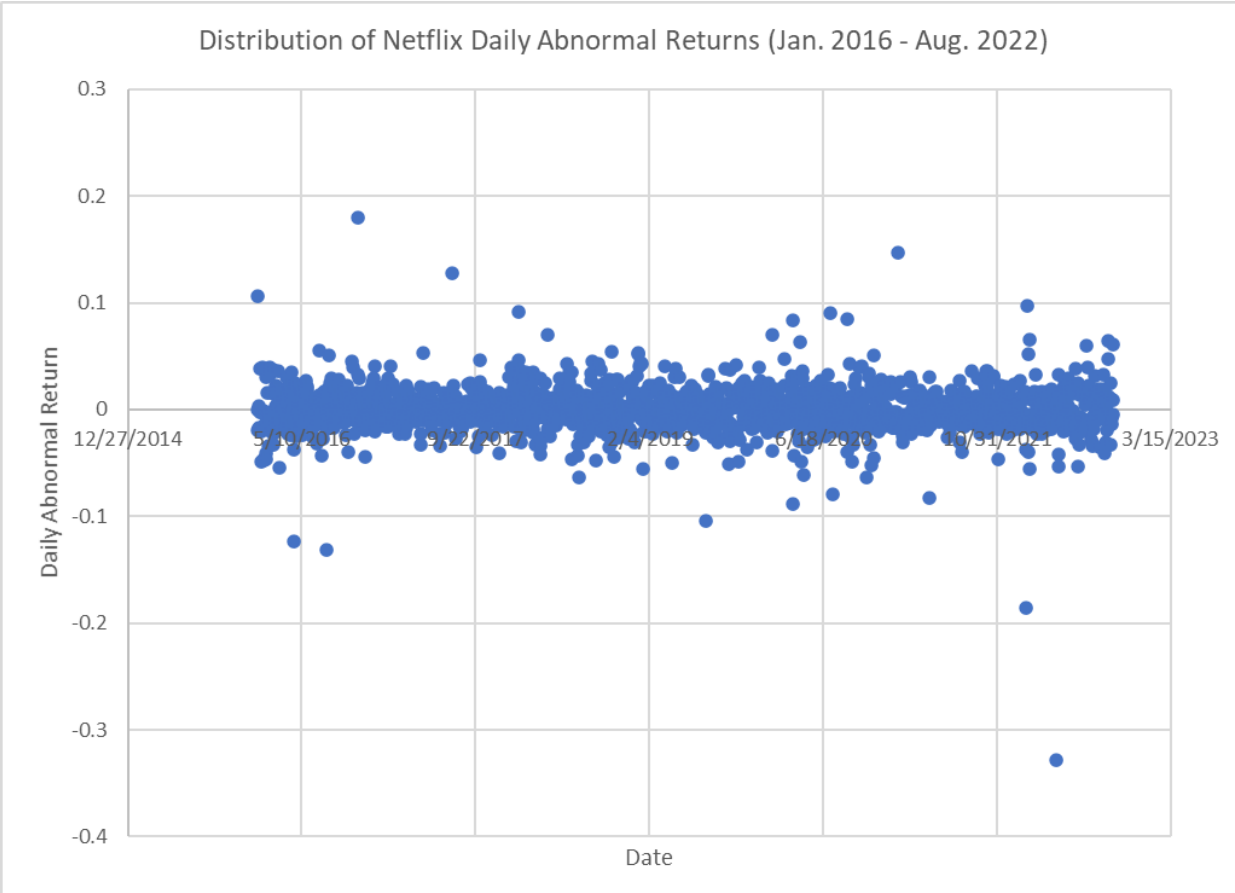

Figure 5: Distribution of Amazon Daily Abnormal Returns (Jan. 2016 - Aug. 2022)

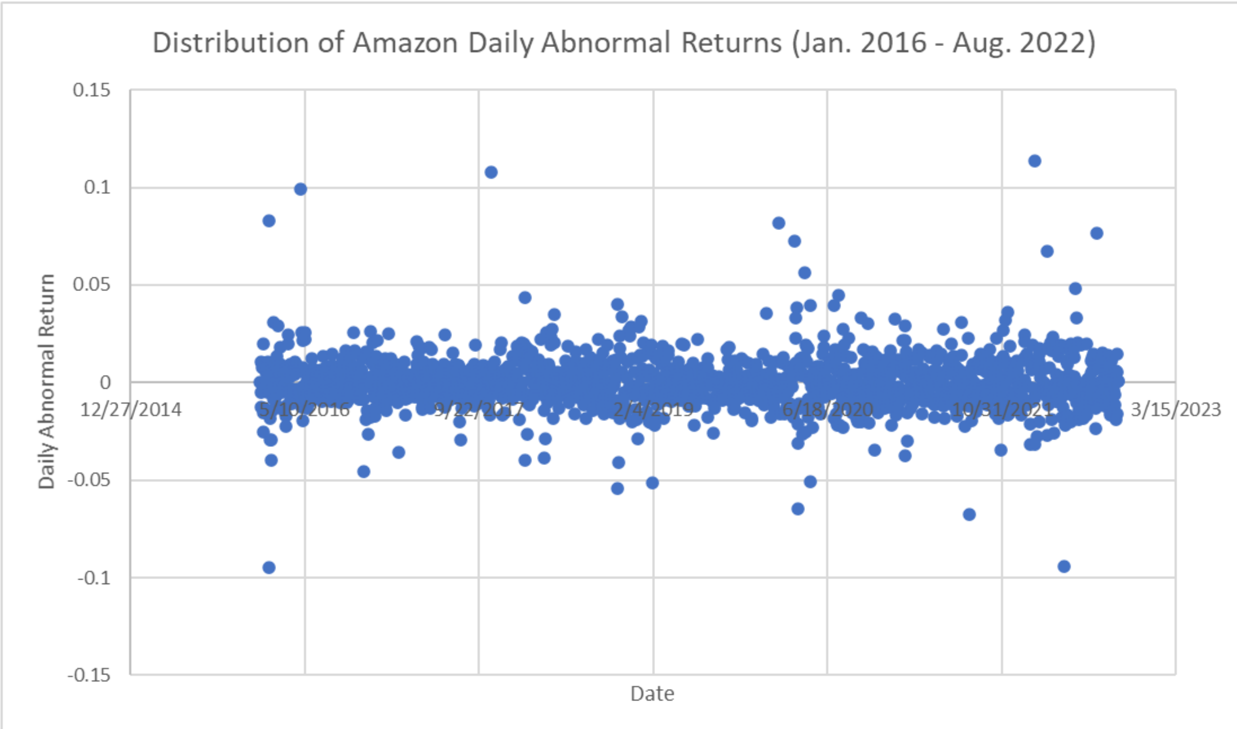

Figure 6: Distribution of Disney Daily Abnormal Returns (Jan. 2016 - Aug. 2022)

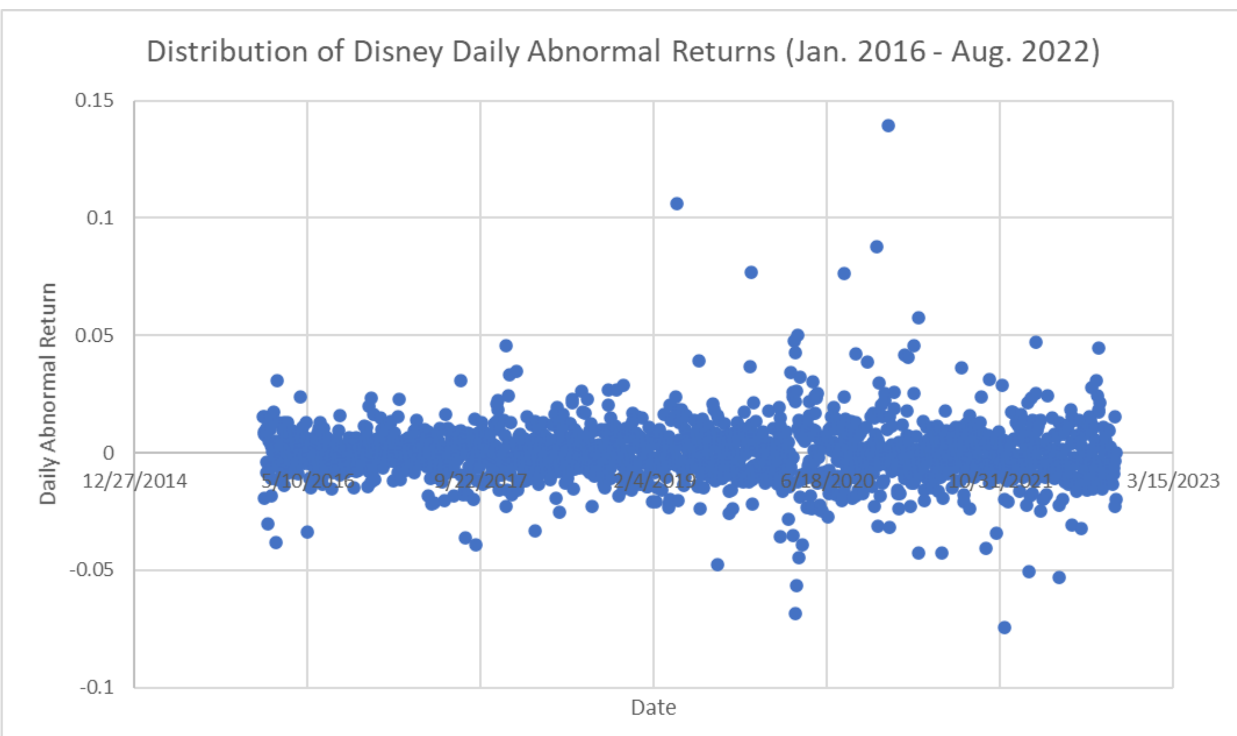

Table 7: Summary Statistics for R_{it}, by Firm

	Mean	Std. Deviation	95% Confidence Interval	
Netflix	.00085032	0.01691703	4.614e-05	0.00165449
Amazon	0.00095442	0.01539063	0.00022281	0.00168603
Disney	0.00014674	0.01230162	-0.00043803	0.00073151

List of all Press Releases with Individual Event Coefficients and P-Value

Netflix Press Releases				
Date	**Title of Press Release**	**Category**	**Individual Event Coefficient**	**P-Value**
1/7/2016	Netflix Launches in India	Changes in Subscription Offers	.11***	.0012
6/6/2016	Netflix Announces First Original Series from India in Partnership with Phantom Films	Content	.0061	.787
12/15/2016	Netflix is the New Home of King Khan	Content	.011	.639
8/3/2017	Netflix Announces Two New Original Series from India	Content	-.011	.605
2/23/2018	Netflix Announces Three New Originals from	Content	.0092	.678

	India			
11/9/2018	Netflix Announces Eight New Original Films and One New Original Series from India	Content	-.0260	.244
5/10/2019	Netflix Partners with OnePlus	Partnership	.0321	.149
7/24/2019	Netflix Launches Mobile Plan for India at INR 199/month	Changes in Subscription Offers	.021	.349
9/12/2019	Netflix Announces Partnership with Dharmatic Entertainment	Content	-.0030	.892
7/15/2020	Netflix Unveils a Sizzle of 17 Upcoming Originals	Content	.00041	.985
8/9/2020	Netflix is Now Available in Hindi	Usability	-.0066	.767
9/30/2020	Netflix Announces First Tamil Film	Content	-.0078	.726
11/19/2020	StreamFest: A Weekend of Free Netflix in India	Changes in Subscription Offers	-.0063	.777
1/19/2021	Netflix Announces First Telugu Film	Content	.014	.529
3/3/2021	Coming Soon: A	Content	.016	.462

	Universe of Irresistible Indian Stories			
7/25/2021	Introducing First Music Creative and Production Team in the Asia Pacific Region	Content	.0046	.854
8/30/2021	You Can Use UPI AutoPay on Netflix	Usability	.012	.595
9/1/2021	Netflix and Excel Entertainment Enter into a Multiyear Partnership	Content	-.0093	.675
12/13/2021	Netflix Cuts Subscription Prices in India	Changes in Subscription Offers	-.0373*	.096
1/23/2022	Netflix Launches "Take Ten" to Empower Underrepresented Stories In India	Content	.023	.28
6/7/2022	India's First Interactive Adventure Reality Special	Content	-.0063	.779

Amazon Prime Video Press Releases				
Date	**Title of Press Release**	**Category**	**CAR Coefficient**	**P-value**
12/15/16	Amazon Prime Video Launches In India	Changes in Subscription Offers	-.0043	.748

12/11/19	Amazon Launches Fire TV Edition Smart TVs in India with Onida	Partnership	.0039	.771
1/12/20	Amazon Prime Video India Fireside Chat with Jeff Bezos	Content	-.00577	.667
2/17/20	Daabang 3 Release on Amazon Prime Video	Content	.00255	.849
5/14/20	India's Finest for the World	Content	-.0047	.721
7/30/20	Amazon Prime Video to Launch 14 Stand Up Acts	Content	.0067	.618
11/10/20	Amazon Prime Video Bags India Rights for all New Zealand Cricket	Content, Live Sports	.015	.257
1/22/21	Amazon Launches its first Worldwide Mobile Only Video Plan in India	Changes in Subscription Offers	.0032	.812
3/17/21	Amazon Prime Video Forays into Film Production in India	Content	-.0037	.718
4/21/21	Amazon Launches Fire TV Cube in India – Fastest	Partnership	.0051*	.010

	and Most Powerful Fire TV Device Ever			
7/8/21	Prime Day 2021 in India	Changes in Subscription Offers	-.034	.709
9/24/21	Amazon Announces Prime Video Channels	Usability	.066	.645
9/24/21	Amazon Announces Great Indian Festival 2021	Changes in Subscription Offers	.018	.167
10/28/21	Prime Video to be the Exclusive Streaming Destination for 4 Highly Anticipated Yash Raj Films	Content	-.0061	.645
12/14/21	Amazon Prime Video Raises Prices in India	Changes in Subscription Offers	.019	.167
12/20/21	Amazon Prime Video Debuts Live Cricket Streaming Starting January 1, 2022	Content, Live Sports	-.0238*	.076
4/28/22	Amazon Prime Video Doubles Down in India, Announces Biggest Content Slate of Series	Content	.019	.374
7/26/22	Amazon Prime Day 2022 in India Drives	Changes in Subscription Offers	.0057	.576

	Strong Membership Growth			

Disney+Hotstar Press Releases				
Date	**Title of Press Release**	**Category**	**CAR Coefficient**	**P-Value**
12/14/17	Announcement of Disney Acquiring 21st Century Fox (including Hotstar)	Changes in Subscription Offers	.033*	.010
2/12/18	Hotstar and Airtel Announce Strategic Partnership	Partnership	-.0081	.526
3/28/18	Hotstar launches AdServe - Self Service Ad Tool for Advertisers	Partnership	-.011	.370
4/12/18	Hotstar and Akmai set Global Streaming Record during VIVO IPL 2018	Record Setting	.023*	.072
7/26/18	Biggest Ever Start to IPL, record numbers across screens	Record Setting	.011	.391
10/8/18	Hotstar and HOOQ enter first of its kind partnership to drive growth in India	Partnership	-.014	.258

1/14/19	Hotstar's ambitious foray into content for a billion screens – announces Hotstar Specials	Content	-.0026	.836
5/20/19	Hotstar is the official internet/mobile broadcast partner of the UCC Cricket World Cup 2019	Content	.0051	.689
6/6/19	ICC Cricket World Cup 2019 Records Highest Ever	Record Setting	-.0039	.759
6/24/19	Hotstar scores its largest ever single day reach of 100 mil	Record Setting	-.0032	.800
7/15/19	Hotstar breaks global record yet again during the India vs. New Zealand ICC Cricket World Cup Semi Final	Record Setting	.0025	.843
7/27/19	Biggest Rivalry of Cricket Breaks all Viewership records on Star Sports	Record Setting	.0081	.529
4/1/20	World's Best Stories Coming to India on April 3 with Disney+Hotstar	Content	-.00081	.949
10/7/20	Star India	Record Setting	.0022	.862

	Delivers the biggest ever IPL			
11/20/20	Star India Delivers most successful IPL Season ever	Content, Live Sports	-.0129	.313
11/25/20	Star India Acquires Cricket South Africa Media Rights until 2024	Content, Live Sports	.0035	.785
5/23/21	Hotstar Announces Oscar Viewing Rights in India	Content	.0081	.526
6/14/21	Disney+ forgoes IPL Cricket rights after 2024	Content, Live Sports	-.00826	.520
9/21/21	Disney+ Hotstar expands content – forays into Telugu entertainment	Content	.0051	.948

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