

University of
Chester

BU 7001 Management Research Project

Investigating the poor financial performance of
Disneyland Paris

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A Management Research Project-Dissertation submitted in partial fulfilment of
the requirements of the University of Chester for the degree of Master of
Science in Management

CHESTER BUSINESS SCHOOL

October, 2017

Acknowledgements

Huge thank you to my family and friends for the encouraging words and believing in me. Thank you to my supervisor, Farid Ullah, for your guidance and support. Thank you to my MSc in Management lecturers, Nerise Johnson and Karen Cregan, for your support and confidence in me.

For future students reading this, good luck and a little self-confidence might help give that extra boost in motivation to write your dissertation.

Abstract

Never judge a book by its cover. Never judge a beautiful theme park resort by its exterior, as well. Those whom have visited Disneyland Paris might have admired the appealing architecture and landscape of the park and not know that financially it is not doing well.

This dissertation aims to investigate why Disneyland Paris is not financially successful when the Disney brand is so popular worldwide and its sister parks in the USA and Tokyo are making profits. Despite it being the most visited theme park resort in France and Europe, it had to ask its parent company, The Walt Disney Company, to bail it out at least three times. Recently, in July 2017, The Walt Disney Company, took over Euro Disney S.C.A., the company that manages Disneyland Paris.

The research question is answered through a mixed methods approach, which collects both qualitative and quantitative data and analysed together to provide more solid explanations and results. Financial accounts, annual and quarterly reports, press releases, journal articles and relevant independent annual reports on theme parks worldwide supplemented with relevant theories namely, Hofstede's cultural dimensions and customer centric culture model, are used to help to draw a clearer understanding of the underlying reasons of what caused the financial issues at Disneyland Paris.

The Disney brand is so popular and well-established worldwide. How a famous and seemingly attractive theme park is not profitable is intriguing. From the data collected and analysed, it was fairly clear that the root cause of Disneyland Paris's poor financial performance is due to its poor management and financial strategies. The management should look for internal solutions instead of frequently accepting external investments to fix its financial problems. It is recommended to look at targeting international students studying in Europe as potential customers

Declaration

As the 'owner' of the research and the Management Research Project-Dissertation you must assert its originality - in other words you must declare the work as original and that you have not submitted it for any other academic purpose. Similarly you must declare that the work is yours and that all references to previous work - either by yourself or other authors - is fully referenced.

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This work is original and has not been submitted previously for any academic purpose. All secondary sources are acknowledged.

Signed: Irene Yu

Date: 10/10/2017

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1. Introduction

1.1 Background to the research

Originally known as Euro Disney Resort, Disneyland Paris opened on 12 April 1992. It started with Disneyland Park which is the original theme park of the entertainment resort in France. It is located in Marne-la-Vallée, which was a fairly new town located 20 miles east of the centre of the city, Paris. Its second park, Walt Disney Studio opened in 2002 and the resort is the second Disney park to open outside of the United States of America. Tokyo Disney Resort was the first which opened in 1983. This Disneyland resort, which covers 4,800 acres, is the most visited theme park in all of Europe. It has seven hotels which includes its iconic Disneyland Hotel located at the theme park as well as several other partnered hotels. There is a shopping, dining and entertainment complex as well as a 27-hole golf course. (Corporate Disneyland Paris, 2017)

However, it has not been smooth sailing for this theme park. Disneyland Paris's opening was met with controversy mainly due to the introduction of the American culturalism and consumerism which did not sit well with the French locals. On opening day, the theme park was expecting 500,000 visitors but barely 50,000 people passed through its gates. To make matters worse, there was a protest by French locals who feared their culture would be damaged by the theme park. Euro Disney S. C. A., the company in charge of running the theme park resort, underestimated the cost of development of phase one of the resort which included the theme park, hotel complex and golf course and went massively over budget. The failure to attract the predicted 60,000 visitors per day – only about 25,000 visitors per day – did not help cover the money invested in the resort. In addition, Euro Disney's "stock price started a slow downward spiral, rapidly losing almost a third of its value". (Solarius, 2002) The shares for Euro Disney on opening day in 1989 was equivalent to €97 and three years later reached €221. However, its share price has continued to deteriorate for more than a decade since its opening and ended with €2 per share after the buyout by The Walt Disney Company.

According to a post on its corporate website in July 2017, The Walt Disney Company successfully bought over Euro Disney. (Corporate Disneyland Paris, 2017) The parent company had repeatedly reinvested capital to avoid bankruptcy at Euro Disney. It agreed to swap some of its own stock for a 9 percent stake in the European firm that

was held by Prince Alwaleed bin Talal of Saudi Arabia. Walt Disney owned 49 percent in 1989 but is now the sole owner. It was offering minority shareholders €2 a share which is “a 67 percent premium to Euro Disney’s share price on February 9, which was the day before the offer was announced”. (In The Economist, 2017)

Disneyland Paris has been struggling financially since it opened in 1992 mainly due to its overestimation of the number of visitors and taking on too much debt. Its “minority shareholders have long complained about the way the company was run and Disney could face resistance to the offer despite the premium”. (In The Economist, 2017)

Deadly attacks in Paris in 2015 by Islamist militants also hit the broader French tourism sector, and Euro Disney racked up a net loss of €858 million in 2016. As part of its takeover, Walt Disney supported a recapitalisation of Euro Disney of up to €1.5 billion, helping cut debt and improve Euro Disney's financial position. However, this takeover was met with resistance by minority shareholders and Paris-based hedge fund activist, CIAM, which owned 1.4 percent of Euro Disney shares. (In The Economist, 2017)

1.2 Research question

Critically analyse the reasons and factors for the poor financial performance of Disneyland Paris.

1.3 Justification for the research

Having had visited Disneyland Paris four times, then coming across an article, which did not seem credible, posted on Facebook that said the theme park resort is going bankrupt was really surprising. This led to looking for more reliable sources to read about the financial standings of the park. More reading led to more interest in developing it into a research project. Moreover, when talking about this to several friends working in the financial and investment sectors and their equally surprised reactions, increased the curiosity to further investigate the reasons why Disneyland Paris is not profitable.

Furthermore, the Disney brand is widely known and established for many years, since 16 October 1923. This should be a major advantage for Disneyland Paris, however, it is not making profits to cover its investments and debts. Investigating the reasons for this

might help researchers and business owners understand what happened and guide their decisions in business venture.

The main aim of this research project is to examine and investigate how and why Disneyland Paris is not financially successful especially when their other theme park resorts in the USA and Tokyo are making good profits.

In order to accomplish the aim, the objectives of this research project includes:

- To examine Disneyland Paris financial performance
- To analyse what factors affect the financial performance of Disneyland Paris
- To investigate why Disneyland Paris is not financially successful

1.4 Outline of methodology

In order to have a better understanding of the financials of Disneyland Paris, both qualitative and quantitative data needs to be collected and analysed. This research involves the analysis of financial statements, press releases and memos to the shareholders of Disneyland Paris taken from its corporate website. Other sources include newspapers and journal articles. Understanding and critically analysing these sources is more credible when accompanied with statistical data from Disneyland Paris corporate reports and other mentioned sources. Therefore, the convergent parallel mixed methods (Figure 4) design is suitable, where qualitative and quantitative data are collected in parallel, analysed separately, and then merged. This mixed methods research uses a pragmatic approach whereby its ontology views reality as being constantly renegotiated, debated, and interpreted in light of its usefulness in new unpredictable situations.

1.5 Outline of the chapters

This section provides an overview of the structure of this dissertation with a brief explanation of each chapter as follows:

- Chapter 1. Introduction: This chapter provides the background to the research subject followed by the research question, justification for this research, outline of methodology, outline of each chapter and definitions.

- Chapter 2. Literature review: This chapter summarises the main viewpoints and important facts read in relation to the research topic. The gap is discussed and research aim justified.
- Chapter 3. Methodology: This chapter describes the philosophical foundation in doing this research. It also defines the methods used and the reasons for choosing the paradigm and methodology.
- Chapter 4. Data analysis and Interpretation: Data is presented, described, analysed and interpreted in this chapter.
- Chapter 5. Conclusions and Implications: This chapter brings the whole research together. The research question is answered linking to the literature and conceptual framework. The methodology chosen is examined as well as limitations and opportunities for further research discussed.
- Chapter 6. Recommendations: This chapter suggests and explores the possibilities of several strategies which might help improve or solve the organisational and financial problems of Disneyland Paris.

1.6 Definitions

Table 1. Definitions	
Term	Definition/abbreviation/symbol
Disneyland Paris	theme park resort, theme park, resort, park
The Walt Disney Company	parent company, the company
Euro Disney S.C.A	management company of Disneyland Paris, the Group - which operates the theme parks, hotels and resort.
The United States of America	the USA, USA, America
American dollars	US\$
Euro	€
Great British Pounds	£

1.7 Summary

This chapter introduced the research background, problem statement, reasons for undertaking this research, the aims and objectives, a brief explanation of the methodology and introduction to each chapter as well as definitions used in this paper. The following chapter is the literature review which addresses what has been written about this research topic.

2 Literature review

2.1 Introduction

Disneyland Paris is a multi-day resort destination aiming to be able to provide and satisfy not just children but adults. It employs about 15,000 cast members and has drawn over 320 million visitors since it opened in 1992, making it the most popular tourist destination in Europe. (Corporate Disneyland Paris, 2017)

Recent report by MarketWatch (2017) state that The Walt Disney Company implemented a mandatory buy-out and delisting of Euro Disney S.C.A. in July 2017. Euro Disney S.C.A is the subsidiary of the parent company responsible for Disneyland Paris. Initially The Walt Disney Company needed to obtain “95 percent ownership in order to remove the stock from trading and to implement a mandatory buy-out of the remaining shares”. (Corporate Disneyland Paris, 2017) It managed to exceed that target and acquired full ownership of the theme park resort.

Prior to the takeover, in March 2017, the CEO of The Walt Disney Company, Bob Iger stated that, “The best path forward, in terms of managing that business (Disneyland Paris) successfully – and creatively by the way – is for us to be the primary owners, or sole owners really, of that business, because that will give us the ability to make the kind of investments that we’d like to make to continue its success”. (DLP Today, 2017) The same report suggested that the parent company would be ready to invest significant sums to expand and upgrade including adding new attractions to the theme park resort. This then makes Disneyland Paris the first Disney’s theme park resort outside the USA to be wholly owned by The Walt Disney Company. Tokyo Disneyland, the first Disney theme park resort outside the USA, is wholly owned by Oriental Land Company and is operating under license from The Walt Disney Company. Hong Kong Disneyland and Shanghai Disneyland are jointly owned with the respective governments and the parent company.

This year, 2017, the theme park celebrates its 25th year anniversary. Meanwhile, reputable newspapers articles and online business journals have been actively focused on reporting that the theme park’s financial status is poor. Most common reasons provided are the drop in number of visitors after the Paris terror attacks in November

2015 and hence, not receiving enough visitors to cover its overhead cost. However, reports and statements from Disneyland Paris's corporate website and its published financial statements always tries to paint a subtle picture about their financial issues until it recently clearly acknowledged the acquisition by its parent company.

This chapter, the literature review, will focus on what research had been done on Disneyland Paris, previously known as Euro Disney's, financial issues. Majority of the literature written covered how the misconceptions of the French culture effected Disneyland Paris financially. Some of the researchers mentioned about Hofstede's cultural dimensions theory as reference to analyse the differences between the American and French culture in their Disneyland Paris case studies. However, they did not analyse and clearly show how the results of this theory effected Disneyland Paris financially. Moreover, besides culture, other factors are not analysed to find out if it effected the theme park resort financially as well.

2.2 Cultural issues

Most relevant scholarly reviewed and approved literature emphasised on how Disneyland Paris's miscalculations in translating its theme park experiences from one culture to another lead to its failure to earn profits to cover its initial cost of investment. The lack of ability of the theme resort park's management to understand the cultural difference between the French and Americans as well as how the theme park would introduce unhealthy American consumerism into the French market were the key issues discussed in most journal articles. There were also comparisons made between the French and Japanese whereby the French view Disneyland Paris as a form of American imperialism. Moreover, the French culture has its own lovable cartoon characters such as Astérix who is a helmeted, pint-sized Gallic warrior with a theme park located near Disneyland Paris. (Amine, n.d)

2.2.1 Dietary

In the beginning, the restaurants at Disneyland Paris did not serve alcohol, which is considered a norm in the theme parks in the USA. However, the French regards a meal incomplete without wine and irrational. Moreover, the French are the biggest consumer of wine in the world. Researchers claimed that the alcohol ban proved that the resort's

management were insensitive towards the local culture. (Amine, n.d; Burgoyne, 1995; Karadjova-Stoev & Mujtaba, 2016; Yue, 2009) A report in The New York Times (1993) on 12 June 1993, stated that, the management decided to lift the alcohol ban after much consideration. It started to serve alcohol at four of its restaurants as it tried to cut heavy losses from weak attendance. However, The New York Times article claimed that the reason to lift the alcohol ban was mainly due to its non-French European visitors who wanted the French experience. “Visitor from Germany or England want wine because it’s part of the French experience,” said Yves Boulanger, a spokesman for Euro Disney. The article did mentioned that this move also helped to attract more French visitors. Despite the alcohol ban in the theme park, restaurants at the hotels and the complex outside its main gates as well as clubs and shops there served alcohol since they opened.

On the other hand, research by Yue (2009) as well as Karadjova-Stoev and Mujtaba (2016) revealed another dietary misconception which is the misunderstanding of the French breakfast and food norms. The management of Disneyland Paris initially thought that the French did not eat a big breakfast and hence resulted with restaurants with limited tables and seats when it just opened. Once the resort officially opened, there were insufficient space to cater to their breakfast customers. As much as 2,500 breakfast were ordered in a 350-seat restaurant. Furthermore, Burgoyne (1995) as well as Karadjova-Stoev and Mujtaba (2016) claimed that the French does not like fast food and they are accustomed to eating at set time daily. Guest did not want coffee and croissants only but also wanted bacon and eggs. The French enjoy sitting down to have their lunch as compared to the Americans who would walk around with their lunches. This cause massive queues during lunch time at the restaurants and there were inadequate staff numbers as well as seats to cater to the lunch crowd. Hence-fore, in the beginning the visitors were not impressed with the insensitivity of the local culture by the resort’s management team. (Burgoyne, 1995; Karadjova-Stoev & Mujtaba, 2016)

2.2.2 Vacation habits and customs

Burgoyne (1995) suggested that Americans and Europeans including the French have different approaches and preferences about vacations. European parents are not likely to plan vacations during school term time and take their children on holidays when classes are still running. On the other hand, American parents “frequently do this”. In addition,

Burgoyne (1995) also claimed that Europeans prefer to plan for a few longer holidays rather than more short breaks. This links to the next section about the spending styles of Europeans.

2.2.3 Per-capita spending

Spenser (1995) also states that Europeans generally prefer to take long, four to five weeks vacations during summer, when most companies and school close for several weeks. As their vacation time is longer, Europeans have to make sure that their budget is enough to cover the entire period. Furthermore, Europeans tend to spend less during vacations than the Americans. (Burgoyne, 1995; Spenser, 1995)

Burgoyne (1995) explained that the management of Disneyland Paris initially assumed that their guest would spend large amounts of money during their visit to the theme park resort like the guest in the USA and Tokyo. Research by Toy, Oster & Grover (1992) stated that, the management “calculated that each guest would buy US\$33 (€28, £24) worth of food and souvenirs per day”. However, this was not the case. “In fact, spending is about 12 percent less than predicted.” (Toy, Oster & Grover, 1992.) Moreover, Europeans’ per-cap income is less than the Japanese. Europeans also generally spend less on food and merchandise than Americans. (Burgoyne, 1995; Spenser, 1995) More time is spend on rides rather than buying souvenirs. Europeans are happy to leave the theme park empty handed whilst Americans and Japanese would normally spend on merchandises. Burgoyne (1995) suggested that this may be due to the high entry fees of Disneyland Paris, hence, the Europeans are more focus on spending more time on rides than souvenir shopping. This, therefore, resulted in lower-than-expected revenue for the theme park. (Burgoyne, 1995)

2.3 Other themes

Recent research by Karadjova-Stoev & Mujtaba (2016) focuses on human resource management to improve business performance. However, it looked at Disneyland Paris’ cultural issues rather than critically analysing the human resource strategies and policies which lead to its financial issues. Hofstede’s cultural dimension was mentioned but it was not studied to show how each factor related to the business performance or human resource management.

On the other hand, Burgoyne (1995) and Kocsis (2014) failed to look at the current up-to-date issues that might have caused Disneyland Paris to rely heavily on The Walt Disney Company's regular financial bail-outs and subsequently lead to a complete takeover by the parent company. Both papers looked at how the parent company decided to expand their Disney theme park resort abroad through franchising and again focused on American culturalism. Kocsis (2014) also mentioned about the misconceptions of the French culture causing problems for the park.

Meanwhile, Groote (2007) researched on globalisation of commercial theme parks with using The Walt Disney Company as the case study. He mentioned Euro Disney S.C.A. historical background and financial problems focusing mainly on the park's attendance and guest expenditure. On the contrary, Matusitz (2010) claimed that Disneyland Paris successfully applied glocalisation to generate profits by adapting to the local French culture without looking at the liquidity status of the theme park resort.

2.4 Gap in literature

Most relevant literatures which include journal articles and past theses or dissertations mainly focuses on how the poor judgement made by the management of Disneyland Paris on cultural differences between the Americans and French lead to the resort's financial problems. A few researchers touched on Hofstede's cultural dimensions theory, however did not analyse and show how the theory can be useful to identify the key issues in the park's poor financial standings.

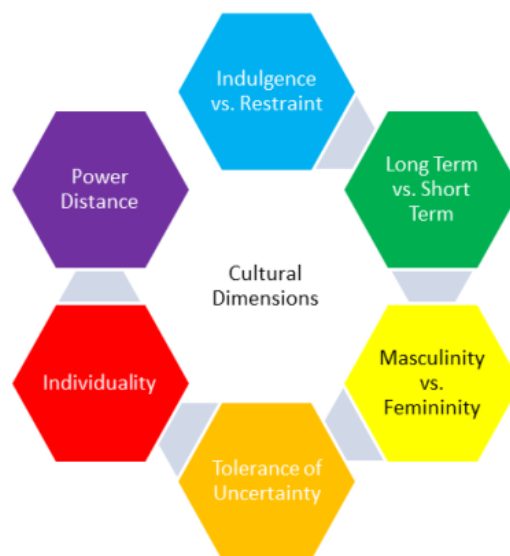
Hence-fore, there's a clear gap of not using Hofstede's cultural dimensions theory to properly analyse why Disneyland Paris failed to make profits. Moreover, other factors such as poor strategic planning, financial management, business management, customer relations as well as human resource management besides culturalism were not critically analysed to see how these financially affected the theme park resort. The researchers also did not look at key financial figures from Disneyland Paris financial statements in their studies and link it as contributing factors to the financial problems faced by Disneyland Paris. In addition, these researches focused on the past cultural issues which have somewhat been rectified such as the alcohol ban. Therefore, an up-to-date analysis

is required to understand why even after fixing the cultural issues, Disneyland Paris is still not financially successful.

2.5 Conceptual model

Applying Hofstede's cultural dimensions theory (Figure 1) would effectively explain the cultural differences between the USA and France and analysing results from the theory can help deduce how the underlying cultural misconceptions effected Disneyland Paris financially. On the other hand, incorporating other factors from other theories such as SWOT analysis, customer centric culture theory as well as analysing the key competitive advantage of the theme park can possibly better evaluate this research study.

2.5.1 Hofstede's cultural dimensions theory



(Figure 1. Hofstede's cultural dimensions theory. Source: Hofstede Centre, 2017)

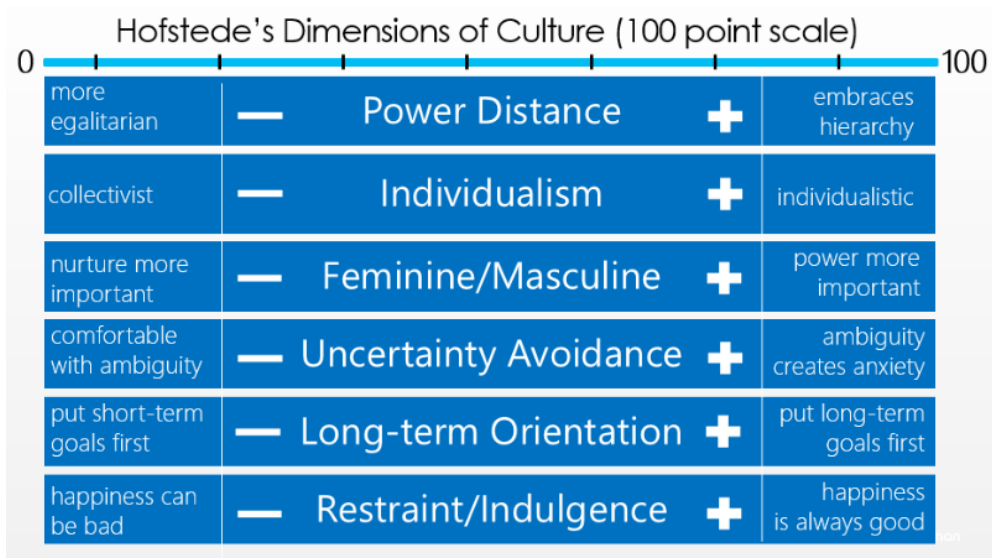
A number of research papers – Karadjova-Stoev & Mujtaba; Khandelwal, George, Biswal, Sharon, & Edison, and Rahman, - had used Hofstede's cultural dimensions theory as reference to analyse the differences between the American and French culture in their Disneyland Paris case studies. However, they did not elaborate or analyse how the dimensions of the theory is substantial to their research.

Even though, USA and France are both considered to be categorised under Western culture, they have very different and distinct cultural differences. Karadjova-Stoev & Mujtaba, (2016) states that, “Cultural differences must be considered from different angles and despite the fact they might fall under the same category, like Western culture for example, it is the cultural differences for the specific country that matter.”

Professor Geert Hofstede, a Dutch social psychologist defines culture as “the collective programming of the mind distinguishing the members of one group or category of people from others”. (Hofstede Centre, 2017) The national cultural dimensions theory is a six dimensions theory extensively researched and developed by Professor Hofstede, Gert Jan Hofstede, Michael Minkov and their research teams. The cultural dimensions represent independent preferences for one state of affairs over another that distinguish countries - rather than individuals - from each other. The country scores on the dimensions are relative, as we are all human and simultaneously we are all unique. In other words, culture can be only used meaningfully by comparison. (Hofstede Centre, 2017) The theory describes the effects of society’s culture on the values of its members, and how these values relate to behaviour, using a structure derived from factor analysis. It has been widely used in several fields as a paradigm for research such as in cross-cultural psychology, international management, and cross-cultural communication. (Karadjova-Stoev & Mujtaba 2016)

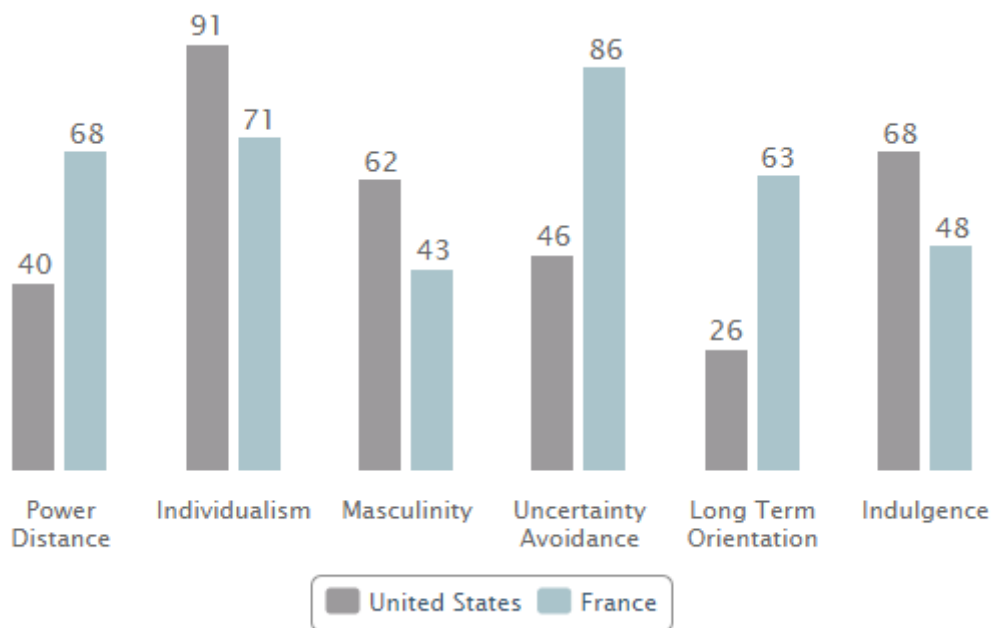
The theory consist of six dimensions as follows:

- Power distance index (PDI)
- Individualism versus collectivism (IDV)
- Masculinity versus femininity (MAS)
- Uncertainty avoidance index (UAI)
- Long term orientation versus short term normative orientation (LTO)
- Indulgence versus restraint (IND)



(Figure 2. Source: Foster, 2015)

Figure 3. Cultural differences between USA and France



(Source: Hofstede Centre, 2017)

2.5.1.1 Power distance

This dimension involves the fact that everyone is unique and different from one another. It, therefore, means that we as individuals are not equal and we “accept that power is distributed unequally”. (Hofstede Centre, 2017)

France: France scores relatively high on power distance with a score of 68 compared to 40 for the USA. The French raise their children to be emotionally dependent, first with their parents, then once they start school, they rely on their teachers which eventually passes on to their superiors. This behaviour creates a society that accepts “a fair degree of inequality” among one another. Comparing with companies in Germany and the UK, studies show that French companies have one or two hierarchical levels more. The French have a strong regard for hierarchy whereby “CEO’s of big companies are called Mr. PDG, which is a more prestigious abbreviation than CEO, meaning President Director General”. These PDGs are usually hailed from prestigious universities called “grandes écoles”, big schools. (Hofstede Centre, 2017)

USA: This dimension is connected with the individualistic nature of the Americans and is discussed in the next section below.

2.5.1.2 Individualism

This dimension measures “the degree of interdependence a society maintains among its members”. It is categorised by how people prefer to belong in a group or keep to themselves. (Hofstede Centre, 2017)

France: The combination of high scores on power distance (68) and individualism (71) is unique as it might possibly be contradictory to the reality of the culture in France. These scores are said to not influence anything. The French are brought up with a higher regard and respect for their elders especially their parents and superiors. They are family-orientated and focus on taking care of their own family and oneself. At work, Hofstede claims that subordinates might formally show respect in front of their superiors but behind their back they might do the opposite. Furthermore, the French “are self-motivated to be the best in their trade. They, therefore, expect respect for what they do, after which they are very much willing to serve you well.” (Hofstede Centre, 2017)

USA: Americans are one of the most individualistic people in the world which is reflected with the fairly high score of 91 along with a fairly low score of 40 on power distance. This means the Americans have a high regard for “equal rights in all aspects of American society and government” which relates to its “liberty and

justice for all” pledge of allegiance. (Hofstede Centre, 2017) At the workplace, managers are accessible and encourages open communication as well as participative teamwork. Employees are “expected to be self-reliant” and able to be motivated to work on their own. Outside work, the “society is loosely-knit in which the expectation is that people look after themselves and their immediate families only and should not rely (too much) on authorities for support”. (Hofstede Centre, 2017)

2.5.1.3 Masculinity versus femininity

For this dimension, a high score indicates masculinity whilst a low score indicates femininity.

“In cultures with higher scores on this dimension, the quality of having power over others is viewed as positive and is associated with the male gender and behaviours that are classically thought of as masculine.” (Foster, 2015) A masculine society is “driven by competition, achievement and success, with success being defined by the “winner” or “best-in-the-field”.

France: The French are regarded to have a fairly feminine culture with a score of 43. This is due to their relatively relaxed “welfare system of 35-hour working week, five weeks of holidays per year and its focus on the quality of life”. (Hofstede Centre, 2017) However, Hofstede highlights that the French is unique in this dimension where the upper class of the society would have a feminine culture whilst the working class are masculine.

USA: Americans have the mentality that one should “strive to be the best they can be” and that “the winner takes all” and they will openly talk about their achievements to show how successful they are. They are encouraged to be competitive to show that they are the best by achieving goals that are well-defined. Americans aim to gain monetary rewards to achieve higher status in society and would move to a fancier neighbourhood after attaining a substantial promotion.

2.5.1.4 Uncertainty avoidance

This dimension measures how comfortable or anxious a society deals with ambiguity and the unknown. A low score means the country is more relaxed with not knowing whilst a high score means more anxiety towards the unknown and unfamiliar. (Foster, 2015)

France: The French prefer to be organised and structured. They want to know what has been planned before a meeting takes place. Hofstede (2017) claims that the French have “a strong need for laws, rules and regulations to structure life. This, however, doesn’t mean that most Frenchmen will try to follow all these rules”.

USA: Americans believe in the freedom of expression whereby new ideas and trying something new or different are welcomed from anyone regardless of hierarchy level. They “do not require a lot of rules and are less emotionally expressive than higher-scoring cultures”. (Hofstede Centre, 2017)

2.5.1.5 Long term orientation

Hofstede (2017) describes this dimension as “how every society has to maintain some links with its own past while dealing with the challenges of the present and future”. In normative societies, most people have a strong desire to explain as much as possible whilst in pragmatic societies, most people do not have a need to explain everything, as they believe that it is impossible to fully understand the complexity of life.

(Khandelwal, George, Biswal, Sharon & Edison, 2014)

France: The French have a pragmatic culture whereby “truth depends on the situation, context and time. They show an ability to adapt traditions easily to changed conditions, a strong propensity to save and invest, thriftiness, and perseverance in achieving results.” (Hofstede Centre, 2017)

USA: Americans tend to check if a new information is true and very distinctively draw a line between what is good and evil. “American businesses measure their performance on a short-term basis, with profit and loss statements being issued on a quarterly basis. This also drives individuals to strive for quick results within the work place.” (Hofstede Centre, 2017)

2.5.1.6 Indulgence

“This dimension is defined as the extent to which people try to control their desires and impulses, based on the way they were raised.” (Hofstede Centre, 2017) In cultures that score high on indulgence, happiness and expressing happiness is always good. In those that score low, happiness and expressing happiness can be bad. Life is not secure and safe in more restrained cultures and people are more careful about how they view their experiences. (Foster, 2015)

France: With a score of 48, France is fairly neutral on this dimension. However, with a combination of a high score in uncertainty avoidance, it implies that the French are less relaxed and enjoy life less. Therefore, they are perceived to be less happy. (Hofstede Centre, 2017)

USA: Americans have an indulgent culture of work hard, play hard. (Hofstede Centre, 2017)

2.6 Summary

All written literature points towards the poor cultural choices that the management of Disneyland Paris made as the root cause of its financial failures. However, they failed to acknowledge that most of these cultural issues have been fixed and attended to. There has been a lack of focus on up-to-date factors which might have caused the park to continue performing poorly financially. In addition, financial figures were not examined and analysed to provide a clearer picture of this problem. Hence, the researcher's decision to use the mixed methods approach to answer the research problem.

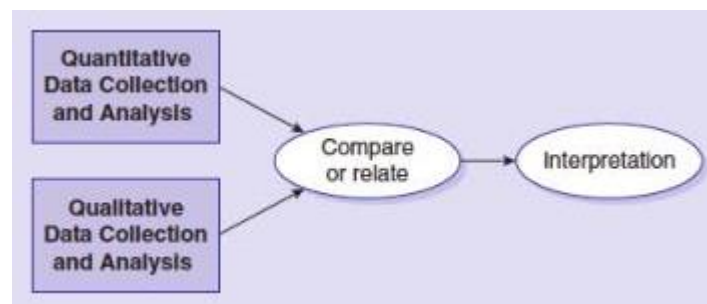
3 Methodology

3.1 Introduction

This research project requires the need to understand and analyse financial statements, press releases and memos to the shareholders of Disneyland Paris taken from its corporate website. These sources including newspaper and journal articles are open to personal interpretations. Understanding and critically analysing these literary sources is more credible when accompanied with statistical data gathered from the financial accounts, press releases, journal articles and relevant independent annual reports on theme parks worldwide. These numerical data supplemented with relevant theories namely Hofstede’s cultural dimensions used in past researches help to draw a clearer understanding of the underlying reasons of what caused the financial issues at Disneyland Paris. Therefore, this research is best carried out by a mixed methods approach.

3.2 Methodological considerations

3.2.1 Justification for the selected paradigm and methodology



(Figure 4. Convergent parallel mixed methods. Source: Creswell, 2014)

This mixed methods study addresses the misconceptions of the French culture with reference to Hofstede’s cultural dimensions as well as the poor management of finances that lead to the financial issues of Disneyland Paris. A convergent parallel mixed methods (Figure 4) design is chosen, and it is a type of design in which qualitative and quantitative data are collected in parallel, analysed separately, and then merged. The procedures for both qualitative and quantitative data collection and analysis need to be conducted rigorously and involves adequate sources of information and data analysis steps. The two forms of data are integrated in the design analysis through merging the

data. (Creswell, 2014) This mixed methods research follows overarching epistemological approach or paradigm based on pragmatism whereby its ontology views reality as being constantly renegotiated, debated, and interpreted in light of its usefulness in new unpredictable situations.

In this study, qualitative data from financial statements, press releases and memos to the shareholders of Disneyland Paris as well as newspaper, journal articles and independent reports on the theme park resort are used to examine how the executives of Disneyland Paris' poor handling of cultural issues and business management decisions lead to its financial problems. Numerical data from the mentioned sources are compiled quantitatively but needs to be analysed along with qualitative data and vice versa to provide a clearer picture. The reason for collecting both quantitative and qualitative data is to show how factors such as the misconceptions of the French culture effected the financial stability of the theme park resort.

Furthermore, both qualitative and quantitative research have weaknesses. Quantitative research is weak in understanding the context or setting in which data is collected. Qualitative research may include biases and does not lend itself to statistical analysis and generalization. Therefore, mixed method strategies can offset these weaknesses by allowing for both exploration and analysis in the same study. (Creswell, 2014) This would also provide results that have a broader perspective of the overall issue to this research. Using both sets of textual and statistical data can help validate each findings with the other approach. It provides additional evidence and support for the findings making the research more comprehensive. In addition, combining both methodologies also helps to reduce the personal biases of the researcher.

3.2.2 Rejected methodologies and methods

Initially, the researcher took a constructivist also known as the interpretivist paradigm approach - using the qualitative method. However, further literature readings revealed that only using the inductive approach would not sufficiently explain and provide good findings. Using statistical data as well as textual analysis of past literature would generate a more thorough understanding of this research. As Creswell (2014) points out that using both quantitative and qualitative methodologies would provide a wider perspective of the research topic. One methodology may be used to boost the evidence

found from the other methodology. This will also prevent the researcher to have her own bias opinion on the subject.

On the other hand, only using quantitative methods to analyse this research would also not be ideal as numbers especially in accounting can be manipulated. Comparing data and findings from corporate Disneyland Paris' documents with newspapers and online journal articles as well as independent reports would further show a clearer picture of a data or point.

3.3 Research design – Case study

The chosen research design for this research project is to focus on a case study on Disneyland Paris. According to John Dudovski (2016), “case studies is a popular research method in the business area” and this research is an “explanatory case study method that aims to answer ‘how’ and ‘why’ questions with little control on behalf of the researcher over the occurrence of events”. This research analyses the specific issues of Disneyland Paris liquidity status and why it has not earned enough profits to cover its investments since it opened in 1992. A series of real life events or bad business strategies lead to Disneyland Paris reports of no profits since its opening.

Case study is the best plan for answering this research topic as its strengths outweigh its limitations. The case study offers a means of investigating complex social units consisting of multiple variables of potential importance in understanding the financial difficulties Disneyland Paris faced. Anchored in real-life situations, the case study results in a rich and holistic account of a phenomenon. It offers insights and illuminates meanings that expand its readers' experiences. These insights can be construed as tentative hypotheses that help structure future research; hence, case study plays an important role in advancing a field's knowledge base. Because of its strengths, case study is a particularly appealing design for applied fields of study such as education, social work, business, health, and others. An applied field's processes, problems, and programs can be examined to bring about understanding that in turn can affect and perhaps even improve practice. Case study has proven particularly useful for evaluating business management issues. (Reis, 2009)

Quinlan states that, “Case study research calls for the in-depth study of the phenomenon under investigation. The phenomenon or case under investigation can be an event, an entity, an individual or even a unit of analysis (Yin, 2013)”. Zainal (2007) shared the same opinions, whereby “in some case studies, an in-depth longitudinal examination of a single case or event is used. The longitudinal examination provides a systematic way of observing the events, collecting data, analysing information, and reporting the results over a long period of time”. A case study approach to this research is appropriate as the research calls for the in-depth study of business strategies, events reported and financial statements of Disneyland Paris which led to its apparent financial difficulties.

3.4 Research methods / procedures

3.4.1 Textual / document analysis – Qualitative method

As this research requires the need to interpret the key sources which are text based – journal articles, newspaper, independent reports and financial statements – this would also be classified under textual analysis and content analysis using the hermeneutics approach on case studies. Textual analysis or content analysis is a research technique used to make replicable and valid inferences by interpreting textual material. By systematically evaluating texts – journal and newspaper articles and financial statements - qualitative data can be collected. (Terry College of Business, 2012) It is also a methodology which is a way of gathering and analysing information looking for key words or terms in academic research.

On the other hand, “hermeneutics refers to an approach that was originally devised in relation to the understanding or interpretation of texts and of theological texts in particular. It has been influential in the general formulation of interpretivism as an epistemology and is more or less synonymous with Weber’s notion of *Verstehen*”. (Bryman, 2004) Hermeneutics requires the researcher to seek to bring out the meanings of the read text by critically evaluating it and then developing his/her own perspective of the content read.

This research “explores thoughts, feelings and beliefs” (Quinlan, Babin, Carr, Griffin, & Zikmund, 2015). This inductive approach involves gathering data then looking for

patterns in the data collected such as reoccurring key words or terms used. The researcher then proceeds to focus on developing a theory from the data gathered.

Several credible newspaper reports and press releases will be used as multiple sources of reference to help draw a better understanding of the research project. The newspaper articles will act as a basis to events that occurred, which initially also helped lead to the formulation of the researcher's idea to investigate the financial status of Disneyland Paris. These documents are interpreted by the researcher to give voice and meaning around this research topic. The documents provide supplementary research data especially when used together with the statistical data gathered. Information and insights derived from documents can be valuable additions to a knowledge base. (Bowen, 2009)

Bowen describes document analysis as a systematic procedure for reviewing or evaluating documents - both printed and electronic (computer-based and Internet-transmitted) material such as press release, online journals, newspaper, independent annual reports. Like other analytical methods in qualitative research, document analysis requires the data to be examined and interpreted in order to elicit meaning, gain understanding, and develop empirical knowledge (Corbin & Strauss, 2008)

Furthermore, Mills, Bonner, & Francis (2006) states that non-technical literature, such as reports and internal correspondence, is a potential source of empirical data for case studies; for example, data on the context within which the participant operates. Documents such as the memos to the shareholders and press releases from the corporate website of Disneyland Paris can help the researcher uncover meaning, develop understanding, and discover insights relevant to the research problem.

Examining the business strategies from Disneyland Paris's annual and quarterly financial reports as well as press releases will help identify the relative strengths and weaknesses of the different strategies, which can be analysed. This will then help highlight the key issues that might have been contributing to the theme park's poor financial status. In addition, looking at the liquidity section of the financial statements might possibly show how financially stable the theme park is. Comparing financial statements of different years will be a good method of data collection. Furthermore, the analysis of relevant newspaper articles can help better understand the key events that

occurred since the theme park open. Newspaper articles includes interviews with Disneyland Paris's executives which is a good and credible source to better understand the theme park's issues. It is an indirect method to obtain quotes which can help the researcher better understand certain points especially when access to such top level executives is quite impossible.

3.4.2 Statistical analysis – Quantitative method

As the research involves examining the liquidity status of Disneyland Paris, collection of quantitative data is required to justify findings found in the textual analysis of various documents. By collecting and analysing quantitative data, the researcher is able to draw stronger conclusions supported by qualitative data. It is difficult to represent large volumes of data in intelligible ways hence, using charts, graphs, tables and diagrams is advantageous and can help show a simpler and direct finding or point. These graphic representations can easily show and identify trends, patterns and themes within the data. It helps the researcher to assess the significance and impact of the data to draw a clearer and more precise conclusion. (Creswell, 2014)

Examining the statistical data accompanied by data found from documents can provide a good comparison in considering if certain points made or data found are in agreement or conflicting. This can show any controversial statements made by Disneyland Paris or by other literary source.

3.5 Ethical considerations

Since this research project did not involve primary data collection such as interviews or focus groups, the ethical issues are limited. However, the research clearly “acknowledges the works of other authors used in any part of the dissertation with the use of the APA referencing system” (Bryman, & Bell, 2007) which is in accordance to the University of Chester's dissertation requirements. The dissertation also involved the researcher “maintaining the highest level of objectivity in discussions and analyses of available literary throughout the research”. (Bryman, & Bell, 2007)

In addition, this research was carried out with full agreement of the Chartered Association of Business School (CABS) ethics guidelines. The research project took

into account the researcher's limits about being self-critical and the potential of being bias when analysing the available literary. The researcher also considered her own intellectual preferences and social inclinations as well as "exercise self-awareness of her own views so as to fairly assess the quality of the work of others". (CABS, 2015).

According to the Chartered Association of Business School's Ethics Guide 2015, it is important to make clear statements and present a fair assessment of the research done. Moreover, since this research project will involve critically analysing newspaper articles, the potential bias opinions of these materials was considered as well. Scholarly and professionally reviewed journal articles are properly credited and presented in accordance to the copyright considerations of University of Chester's plagiarism guidelines. (Brown, 2006)

Any personal assumptions or views of the researcher are clearly stated to avoid confusion with the literary used. In addition, any material drawn from the work of others shall be appropriately attributed to the original author. The researcher has communicated all results and finding from her literary review honestly and transparently possible. Any form of deception, misrepresenting or false reporting is avoided at all cost. (Silverman, 2013) Where possible, only respectable published newspaper articles and scholarly reviewed journals are used.

As this research project did not involve any other parties, the ethical misrepresentation is very much reduced. Hence-fore, the key ethical consideration is to not falsify any reporting and forgetting to acknowledge the literary work of others.

3.6 Summary

In order to provide the best possible unbiased result to the research problem, the mixed methods approach is chosen. Using both qualitative and quantitative data that are publicly accessible helps avoid ethical misrepresentations as well. Providing graphical charts and diagrams can easily show and identify trends, patterns and themes within the data. These quantitative data can then be compared or help compliment the qualitative data found through textual analysis of relevant literary sources.

4 Data analysis and interpretation

4.1 Introduction

Quinlan (2011) suggests that there are four stages in data analysis, which includes:

- Describing data
- Interpreting data
- Drawing conclusions
- Theorising data

This chapter covers the description of data and interpretation whilst the next chapter includes the conclusions and theorisation. Firstly, the SWOT analysis is used to assess the internal and external factors that affect the financial standings of Disneyland Paris. It gives an overview of strengths and weaknesses as well as the opportunities and threats of Disneyland Paris. Each point includes the presentation of related data, description and interpretation as well as synthesising with relevant literature.

4.2 SWOT analysis

Disneyland Paris mainly faces domestic strength and weaknesses, which can be relatively easy to predict and control. The resort has strong support from its parent company, The Walt Disney Company, which has a strong reputation and is a pioneer in amusement parks. Moreover, the parent company has rescued Disneyland Paris financially numerous times. However, as the parent company is better established in the USA, Disneyland Paris faces competition from the American Disneyland resorts.

Table 2. SWOT analysis of Disneyland Paris	
<p>Strengths</p> <ul style="list-style-type: none"> - Parent company is the world pioneer in amusement parks and theme parks. - Strong support from parent company. - Disneyland Paris is the most visited theme park in France as well as Europe. - Tremendous merchandising capacity for its Disney characters. - It is the second Disneyland to be opened outside USA. - Top-of-the-mind tourist destination in Europe. 	<p>Weaknesses</p> <ul style="list-style-type: none"> - Visiting Disneyland Paris is expensive. - Disneyland Paris has limited liquidity and profitability. This had attracted negative media attention. - Misconceptions of the French culture. - Bad incidences with employees whereby two committed suicide and one attempted suicide.
<p>Opportunities</p> <ul style="list-style-type: none"> - The park can leverage on the strong brand presence of its parent brand. - There are fewer amusement parks in France and Europe as compared to the USA. - Good location of Disneyland Paris. - Growing tourism and increasing spending power in the emerging economies. 	<p>Threats</p> <ul style="list-style-type: none"> - The park invites unfair comparison to the original Disneyland in the USA. - If the park does not keep on adding new attractions, it would lose its charm. - Shortage of skilled labour. - Unforeseen incidents over the years. - Competitive brandjacking.

(Source: MarketLine, 2016; MBA Skool, 2008)

4.2.1 Strength

The Walt Disney Company is the world pioneer in amusement parks and theme parks. The parent company is a leader in the media and entertainment industry and its strong brand image significantly helps boost the marketability of Disneyland Paris. The Walt Disney Company's support provides Disneyland Paris a strategic advantage over its

competitors, including financial support, superior brand identity and product recognition. (MarketLine, 2016) Before the recent buyout, the parent company had bailed out its European theme park several times with the most recent being a two-year waiver of royalty and management fees and pumping in €1.5 billion into the park. (Kottasova, in CNNMoney, 2017) Prior to that, in 2014, The Walt Disney Company invested €1 billion for the park to develop new attractions and hotels. A report in CNNMoney claims that the parent company had bailed out the struggling theme park at least three times. (Kottasova, in CNNMoney, 2017) With the recent buyout, The Walt Disney Company seemed to be always ready to rescue its European sister.

On the other hand, Disneyland Paris is the most visited theme park in France as well as Europe. According to the Themed Entertainment Association (2017) Global Attendance Report for 2016, the park received about 13.3 million visitors last year, 2016. (Table 2) Worldwide Disneyland Paris ranks number six with Walt Disney World in Florida, USA being the most visited theme park worldwide. (Table 3)

Rank	Theme Park	Number of visitors
1	Disneyland Paris, France	13,370,000
2	Europa Park, Rust, Germany	5,600,000
3	De Efteling, Kaatsheuvel, The Netherlands	4,764,000
4	Tivoli Gardens, Copenhagen, Denmark	4,640,000
5	PortAventura, Salou, Spain	3,650,000
6	Liseberg, Gothenburg, Sweden	3,070,000
7	Gardaland, Castelnuovo Del Garda, Italy	2,880,000
8	Puy du Fou, Les Epesses, France	2,220,000
9	Legoland Windsor, Windsor, UK	2,183,000
10	Legoland Billund, Billund, Denmark	2,091,000

(Source: Themed Entertainment Association, 2017)

Table 4. Top 18 amusement/theme parks worldwide			
Rank	Theme Park	Attendance 2016	Attendance 2015
1	Walt Disney World, Florida, USA	53,727,000	54,040,000
2	Tokyo Disneyland, Japan	30,000,000	30,200,000
3	Disneyland California, Anaheim, USA	27,238,000	27,661,000
4	Universal Studios Orlando, Florida, USA	19,360,000	18,377,000
5	Universal Studios Japan, Osaka, Japan	14,500,000	13,900,000
6	Disneyland Paris, France	13,370,000	14,840,000
7	Chimelong Ocean Kingdom, Hengoin, China	8,474,000	7,486,000
8	Lotte World, Seoul, South Korea	8,150,000	7,310,000
9	Universal Studio Hollywood, USA	8,086,000	7,097,000
10	Everland Gyeonggi-Do, South Korea	7,200,000	7,423,000
11	Hong Kong Disneyland, Hong Kong SAR	6,100,000	6,800,000
13	Ocean Park, Hong Kong SAR	5,996,000	7,387,000
14	Nagashima Spa Land, Kuwana, Japan	5,850,000	5,870,000
15	Europa Park, Rust, Germany	5,600,000	5,500,000
16	Shanghai Disneyland, Shanghai, China	5,600,000	New Entry
17	De Efteling, Kaatsheuvel, The Netherlands	4,764,000	4,680,000
18	Tivoli Gardens, Copenhagen, Denmark	4,640,000	4,733,000

(Source: Themed Entertainment Association, 2017)

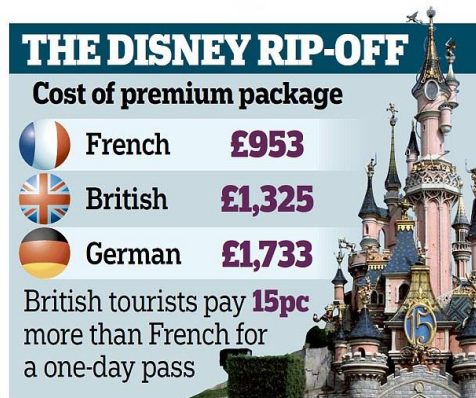
The Disney characters that are featured in the park have a tremendous merchandising capacity and are a great source of income for the park. (MBA Skool, 2008) The characters are well-known and are especially made popular by Disney animated movies.

Hence, Disneyland Paris benefits from the product recognition and need not spend much on advertising and promoting the characters.

Disneyland Paris is the second resort park to be opened outside USA and the first to be operated by The Walt Disney Company. The first is Tokyo Disneyland which is owned and operated by the Oriental Land Company with a license from The Walt Disney Company. Disneyland Paris is a popular tourist destination in Europe as it has an excellent brand presence worldwide.

4.2.2 Weaknesses

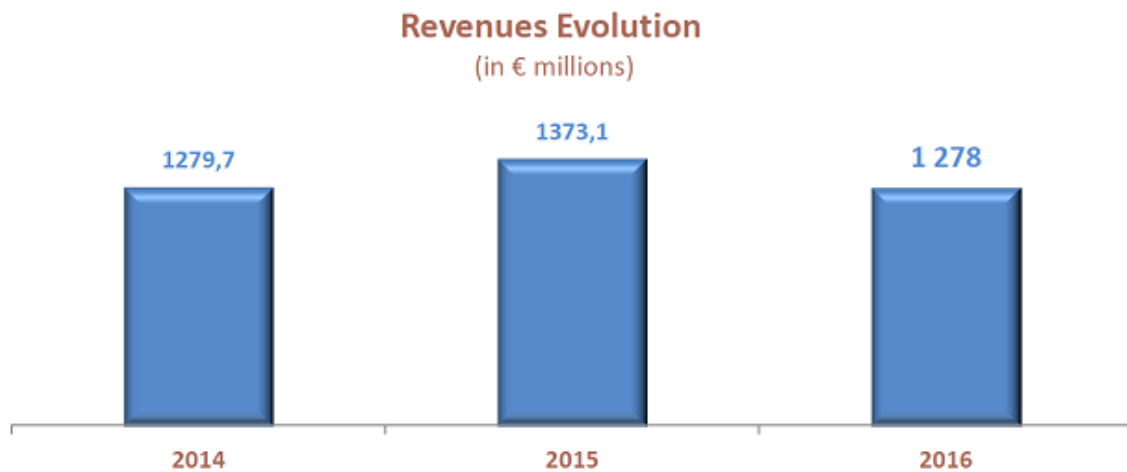
However, it is relatively expensive to visit Disneyland Paris and stay at one of its resort hotels. In addition, it has gained bad media attention about its unfair ticket pricing. In 2015, a report in the Financial Times (Barker, 2015) stated that Disneyland Paris charged British tourists more than the French for tickets. An EU assessment found that British customers possibly paid 15 percent more for one-day tickets and £372 more for premium packages. The European Commission ordered France authorities to investigate whether the theme park was unfairly charging ticket prices. Consumers had accused the theme park for blocking their access to cheap deals through residence-based payments and delivery rules as well as redirecting consumers to more expensive prices on their national websites. A spokesperson for the European Consumer Organisation, BECU, said that, “Geoblocking can lead to price discrimination, is against single market principles and restricts consumer choice.” The report also claimed that the French consumers also received “large family discounts, special rates, annual packages, monthly payment options and offers to buy tickets at one Disneyland park rather than two”. However, Disneyland Paris said that it “ran well-justified discounts and promotions in local markets. (Barker, in Financial Times, 2015) A follow up report in the Financial Times stated that the theme park decided to ditch the pricing policy that allegedly overcharged British and German customers. It agreed to make changes to its website to allow to access different national sites and compare offers, purchase tickets online on any of the national sites and accept foreign credit cards. (Brunsden & Robinson, in Financial Times, 2016)



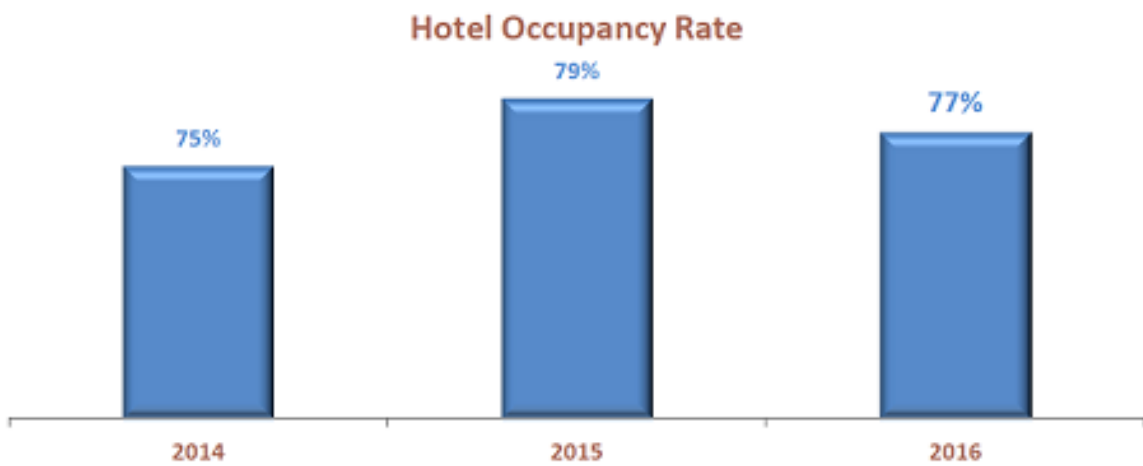
(Figure 5. Source: Daily Mail, 2015)

Walt Disney Company recently acquired full control of Disneyland Paris through a mandatory buyout and delisting of remaining shares after obtaining 97.08 percent of the shares. The parent company often had to bail the resort out of financial difficulties as mentioned above in 4.2.1. According to its financial report for Fiscal Year 2016, revenues decreased by 7 percent compared to the prior year (Figure 6). The decline in revenues was due to terror attacks in Paris and hence effecting the tourism industry of the country. There was also a decrease in hotel occupancy (Figure 7), decrease in spending per room (Figure 8), and decrease in sales for Disney Village. Cost and expenses increased by 5 percent and in November 2016, The Walt Disney Company waived two years of royalty and management fees to provide additional liquidity. (Corporate Disneyland Paris, 2017)

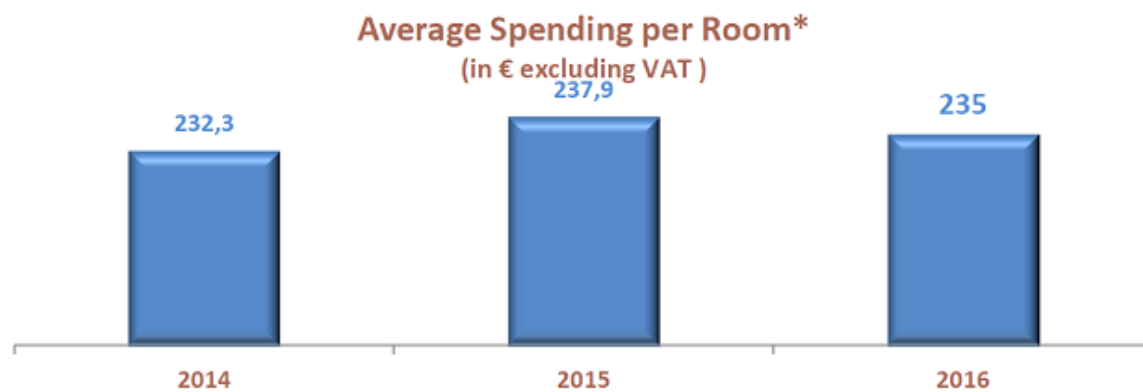
The theme park had also been getting negative publicity in the media about its poor financial performance. Despite being the most visited theme park in Europe, it is in debt. CNNMoney reported that since the park opened in 1992, Disneyland Paris has become Europe's top tourist attraction by visitor numbers. However, it struggled with huge debts and weak attendance after Europe's debt crisis which began at the end of 2009. (Kottasova, in CNNMoney, 2017) Moreover with the terrorist attack in Paris, visitor numbers had dropped.



(Figure 6. Source: Corporate Disneyland Paris)



(Figure 7. Source: Corporate Disneyland Paris)

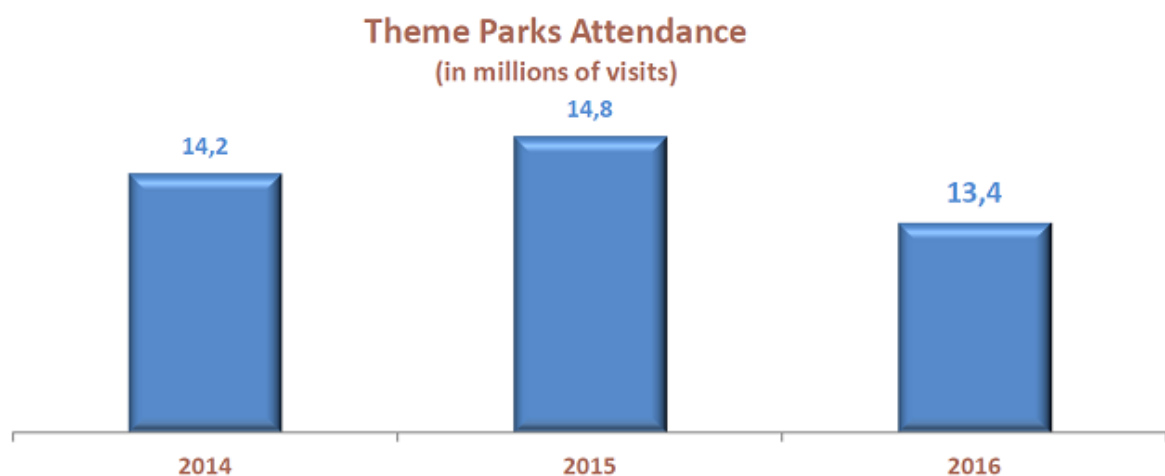


*Average admission price and spending on food, beverage, merchandise and other services sold in the Theme Parks, excluding VAT

(Figure 8. Source: Corporate Disneyland Paris)

Disneyland Paris experienced a steep decline in attendance, with visits falling by 14 percent (Figure 9). The Global attendance report for 2016 (Themed Entertainment Association, 2017) claimed that a variety of factors including economic and political events, as well as rain and flooding in Paris, brought down overall tourism numbers to Paris. This point was also acknowledged in Disneyland Paris 2016 financial report. From 2015 to 2016, tourism in France was down 1.5 million - a decline of 1.5 percent, which in turn was down 1.1 percent from 2014. (Themed Entertainment Association, 2017)

Previous mistakes on the misconceptions of the French culture made by the management of Disneyland Paris possibly gave a negative impact on some potential customers. However, most misconceptions such as the alcohol ban in restaurants were rectified. The different ticket prices might have possibly deterred some potential customers away. Such incidences might have given the theme park a bad reputation. On the other hand, the European economic crisis might also cause its potential European consumers to opt for cheaper vacations.



(Figure 9. Source: Corporate Disneyland Paris)

Furthermore, the media also highlighted two employees that work at the park killed themselves in 2010. One of them who was a restaurant worker committed suicide by throwing himself in front of a train while the other left a scratched message on the wall of his wall which read, "Je ne veux pas retourner chez Mickey," which translates to "I don't want to work for Mickey anymore." (Lichfield, in Independent, 2010) Then, in 2013 the DailyMail reported that an employee poured petrol over himself but a

colleague jumped on him to prevent him from committing the irreparable. (Reilly, 2013)

4.2.3 Opportunities

Disneyland Paris benefits from the strong brand presence of its parent company and the constant release of new movies help market and strengthen the brand. This in turn helps attract more visitors to the resort as well. It also saves marketing cost for Disneyland Paris as the movies and entertainment sector of its parent company publicise regularly. The theme park introduces new attractions which coincides with the release of some of the Disney animations or when a character gains popularity such as Ratatouille which is a story set in Paris. The Ratatouille ride was supposedly built to attract more visitors as attendance was declining.

Comparing with the USA, there are less amusement parks in France and Europe. (MBA Skool, 2008) Hence-fore, there is less competition. Moreover, according to the World Travel & Tourism Council (WT&TC), the global travel and tourism sector is increasing. (In MarketLine, 2016) There is also an increase in the youth and student travel market and Disneyland Paris can possibly benefit from this. Overall, there is a steady increase in tourism and spending power in emerging economies. In addition, the resort is relatively considered to be easily accessible to a large proportion of its potential customer base.

4.2.4 Threats

Comparing with the Disneyland parks and resorts in the USA, Disneyland Paris appears less attractive. Moreover, the reports of unfair ticket price for non-French nationalities might affect its appeal to potential customers. Tourists from outside Europe possibly prefer to go to the bigger Disneyworld in Florida, USA.

The park needs to be updated regularly by adding new attractions especially when new Disney movies introduces new characters that gain massive popularity. This would require skilled labour and the resort has been faced with challenges of obtaining suitable professionals. According to MarketLine (2016), the European Union (EU)'s labour force is estimated to decrease by 0.2 percent a year between 2000 and 2030.

On the other hand, terrorist attack in Europe has recently been fairly frequent which may deter potential tourist to Disneyland Paris especially since November 2015. Incidences relating to health such as Ebola virus, swine flu, SARS, mad cow disease and bird flu may also discourage travel and visits to crowded places.

Furthermore, competitive brandjacking which is the illegal activity of acquiring popular and well-establish brands online could potentially affect Disneyland Paris. The hotel industry worldwide incurs significant losses every year due to brandjacking online. (MarketLine, 2016)

4.3 Key financial figures

This section looks at the key financial figures which are important to give a better understanding of the financial situation of Euro Disney S.C.A. Group, which manages Disneyland Paris.

Key Financial Highlights ²	Fiscal Year		
	2016	2015	2014
<i>(€ in millions, unaudited)</i>			
Revenues	1,278	1,373	1,280
Costs and expenses	(1,520)	(1,454)	(1,346)
Other income	-	24	-
Operating margin	(242)	(57)	(66)
Plus: depreciation and amortization	208	198	179
EBITDA	(34)	141	113
EBITDA as a percentage of revenues	(3)%	10%	9%
Impairment charge	(565)	-	-
Net loss	(858)	(102)	(114)
Cash (used in) / generated by operating activities	(68)	69	78
Cash used in investing activities	(193)	(134)	(145)
Free cash flow	(261)	(65)	(67)
Cash generated by financing activities	125	265	38
Cash and cash equivalents, end of period	113	249	49

(Figure 10. Source: Corporate Disneyland Paris)

Revenues for Fiscal Year 2016 were €1,278 million, a decrease of 7 percent compared to the prior year. According to the 2016 full year results announcement, the decrease was due to lower volumes, primarily resulting from the adverse tourism environment in Paris. Costs and expenses increased 5 percent to €1,520 million, driven by the Group's

continued improvements to the guest experience, planned labour rate inflation and incremental security costs. Security was heightened after several terrorist incidences. After the terrorist attack in Paris in November 2015, several media publications including the Guardian and BBC, reported that in January 2016, a gunman was arrested with two automatic weapons in a hotel at Disneyland Paris. Then, in December 2016, Daily Star, Mirror, Independent and Toronto Sun reported that there was a planned attack by ISIS at Disneyland Paris. These unfortunate incidences are also a reason why the number of visitors to the theme park decreased. (Corporate Disneyland Paris, 2017)

According to the financial statement, net loss at €858 million for the year includes an impairment charge for the Group's assets of €565 million. The impairment charge had no impact on the Group's cash position or cash flows. As a result of the adverse economic conditions of the tourism industry in Paris, which contributed to the deterioration of the operating results of the management for Fiscal Year 2016, the Group performed an impairment test of all its long-lived assets and determined its assets were impaired. Accordingly, the Group recorded a charge of €565 million in the year, 2016. (Corporate Disneyland Paris, 2017)

Cash and cash equivalents as of September 30, 2016 were €113 million, down €136 million compared to the prior year. Cash used in operating activities for Fiscal Year 2016 totalled €68 million compared to cash generated of €69 million in the prior year. This variance resulted from decreased operating performance during the year, partially offset by a change in the timing of payment of royalties and management fees. Cash used in investing activities for Fiscal Year 2016 totalled €193 million, compared to €134 million in the prior year. The increase was due to continued investments in the guest experience including preparation for the upcoming celebration of Disneyland Paris' 25th Anniversary as well as cash provided to the Les Villages Nature de Val d'Europe S.A.S. joint venture. Cash generated by financing activities for Fiscal Year 2016 totalled €125 million, compared to €265 million in the prior year. During Fiscal Year 2016, the Group drew €130 million under the €350 million standby revolving credit facility granted by The Walt Disney Company. The prior year included the net cash inflow from the recapitalisation plan. (Corporate Disneyland Paris, 2017)

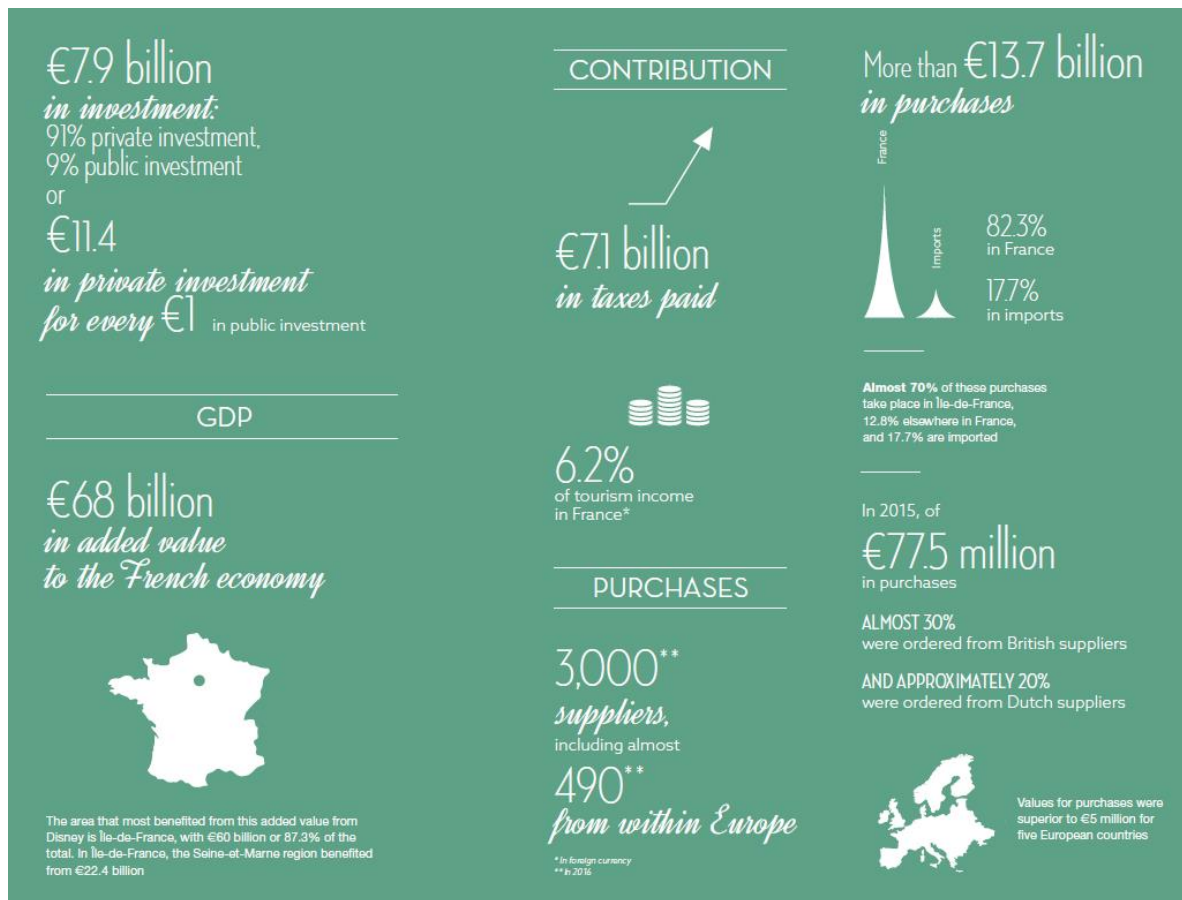
In November 2016, The Walt Disney Company agreed to waive two years of royalty and management fees, commencing with the €21 million payment for the fourth quarter

of Fiscal Year 2016, to provide the Group liquidity above its remaining undrawn standby revolving credit facility.

The President of Euro Disney S.A.S., Catherine Powell, said, “Disneyland Paris had an exceptionally challenging year. We have been impacted by various external factors that have significantly affected the tourism business in the Paris region. In this adverse environment, revenue decreased 7 percent. This, together with the increase in costs driven by our future growth strategy of continually improving the guest experience plus the costs of additional security measures, resulted in a significant decrease in our operating performance for the fiscal year. Despite this challenging environment, we are encouraged by the attendance of over 13 million guests that visited the parks this year and by the improved satisfaction ratings for our newly renovated hotels and attractions.”

From the key financial figures from 2014 to 2016, it is fairly obvious that without the financial backing of The Walt Disney Company, Paris Disneyland might not be able to sustain its operations. (Corporate Disneyland Paris, 2017)

4.3 Boosting the French economy



(Figure 11. Economic contribution. Source: Corporate Disneyland Paris)

Being the number one tourist destination in Europe, even more than the iconic Eiffel Tower, with over 320 million visits, Disneyland Paris is a major contributor to the French economy and employment. Regardless of the many errors Euro Disney S.C.A. made on the misconceptions of the French culture initially, the French made up 44 percent of the guest over the span of 25 years, according to a press release from Euro Disney. The park has had a positive economic impact as it has created €68 billion in added value for the French economy and represents 6.2 percent of France's tourism income. It made a total investment of €7.9 billion: 91 percent investment (€7.21 billion) and 9 percent public investment (€690 million). The company has built a network of 3,000 suppliers in France and abroad, through which it has spent €13.7 billion in purchasing over 25 years. 82.3 percent of these purchases took place in France. (Corporate Disneyland Paris, 2017)

With 15,000 employees, Disneyland Paris is the number one single-site employer in France and generates 56,000 direct, indirect, and induced jobs annually. The company is a major employer, nationally. For every job created at Disneyland Paris, three jobs are created elsewhere in France. (Corporate Disneyland Paris, 2017)

Over the years, the management of Disneyland Paris has significantly improved its relations with the local despite the initial rocky start, where farmers blocked the roads to the park during opening day. This year, 2017, Disneyland Paris celebrates its 25th anniversary which coincides with the 30 year anniversary of the Agreement signed by Euro Disney and the French public authorities in 1987. In February 2017, Disneyland Paris had a visit from the President of France, François Hollande with Elżbieta Bieńkowska, European Commissioner for Internal Market and Services. In a press release by Disneyland Paris, President François Hollande praised the park for its “powerful role it plays as a lever for economic growth in France and for the influence of France around the world”. (Lenoir, in Disneyland Paris news, 2017)

The 1987 agreement also assigned Disneyland Paris the role in developing the eastern Île-de-France region, where the park is located at. With the opening of Disneyland Paris, Val d’Europe has developed into a dynamic and attractive place with easy access to and from the rest of Europe. According to the press kit from Disneyland Paris (2017), Val d’Europe “is at the centre of a transportation hub, linking the biggest TGV inter-connection station after Paris-Charles de Gaulle Airport, serving 54 French and international cities, two RER regional train stations, and three highway accesses”. Its population has also increased from 5,000 residents in 1989 to 30,000 in 2016. At the same time, 12,000 residences, a university, a high school, and a hospital have been built.

These contribution to the economy of France and Europe possibly has won the hearts of the Europeans and shows the effort Disneyland Paris makes to foster better relationships which improves the cultural ties as well. This is possibly a customer centric culture of engaging with the stakeholders and potential customers.

4.4 Competitive advantage

Disneyland Paris key competitive advantage is leveraging on the Disney brand which consist of famous characters linked to animated movies that captured the hearts of many since young. It easily attracts attention without much advertising or marketing needed. The brand also has a good reputation associated with being happy and known worldwide. It is the main factor that differentiates it from other theme parks.

According to a report by Forbes (2016), global consultancy Brand Finance states that Disney tops the list of global ranking of the most powerful brands in 2016 with the brand value of £19 billion.

4.5 Summary

Looking at the SWOT analysis, the misconceptions of cultural differences were just one point of a bigger picture. Other factors come into play which can affect the financial performance of Disneyland Paris. Hence, these data have bridged the gap and provided a more solid reason to pinpoint at the poor management and financial strategies by Euro Disney S.C.A., which possibly caused the company to go into debt.

Understandably the European economic crisis and terrorism threats have also somewhat majorly affected the attendance rate which in turn affected the financial performance of Disneyland Paris. However, if these issues are properly managed with good business strategies, the business could possibly make more profits.

5 Conclusions and implications

5.1 Introduction

Initially, this research project idea grew from discovering a controversial article about Disneyland Paris poor financial status which increased the researcher's curiosity to seek more credible sources to read. How a popular and seemingly attractive theme park is not profitable is very interesting to investigate. Moreover, the Disney brand is so popular and well-established worldwide.

This chapter focuses on drawing conclusions and theorising the data collected. It also briefly summarises and draw conclusions to the key findings for the research question. Conclusions about each research aim and objectives as well as acknowledging the limitations to this research project are discussed. In addition, opportunities to further this research is suggested as well.

5.2 Critical evaluation of adopted methodology

The chosen methodology for this research project is the mixed approach, which consist of textual analysis of relevant literature and looking at statistical data, then, comparing and merging these qualitative and quantitative data to produce solid and unbiased results. The convergent parallel mixed methods (Figure 4) design is used whereby qualitative and quantitative data are collected in parallel, analysed separately, and then merged together.

Qualitative data from financial statements, press releases and memos to the shareholders of Disneyland Paris as well as newspaper, journal articles and independent reports on the theme park resort are examined to show how the executives of Disneyland Paris' poor handling of cultural issues and business management decisions lead to its financial problems. Numerical data from the mentioned sources are compiled quantitatively and shown in charts and tables to show and identify trends, patterns and themes within the data. This helps the researcher to assess the significance and impact of the data to draw a clearer and more precise conclusion along with related qualitative data.

The addition of qualitative data to quantitative data and vice versa helps to provide a clearer picture and more solid results. The reason for collecting both quantitative and qualitative data is to show how factors such as what reasons caused the drop in guest attendance affected the financial performance of Disneyland Paris. The financial figure is analysed along with qualitative data and shown how it is linked.

5.3 Conclusions about each research objective (aim)

The main aim of this research project is to examine and investigate how and why Disneyland Paris is not financially successful especially when their other theme park resorts in the USA and Tokyo are making good profits. With the Disney brand being the key competitive advantage of Disneyland Paris, it should have easily gain popularity and have a good reputation. However, as shown in the literature review and data analysis chapters, the management, Euro Disney, made several mistakes with regards to the cultural differences of the French. The group did not research about the French culture such as their dietary needs, vacation habits and customs as well as their spending habits. However, over the years these issues had been solved. The alcohol ban was lifted, more seats and tables were added, as well as the increase in food selections and opening of more restaurants. Tickets and promotions catered specifically to the French and each European market were provided and advertised according to the cultural preference on vacation habits and spending capacities. This relates to the customer centric culture of refining and transforming the culture to better cater to the needs of their customers.

The first objective which is to examine Disneyland Paris financial performance is fulfilled by looking at the key financial figures and combining with related reasons provided to explain each result. Overall, despite being the most visited attraction in France and Europe, the numbers are not enough to cover the debts and running of the park. Investments were required and expenses increased to help keep the park running and to attract more visitors by building new attractions or rides. Moreover, security had to be increased with the terrorism incidences. This is part of improving the guest experience and regular maintenance is required to keep the park in its pristine condition, which is well-known for. This is also linked to its good reputation which is part of its famous brand identity. In addition, the factors coincides with the customer centric

values of focusing on the customers' needs and aligning their business strategies to improve their guest experience.

The second objective is to analyse what factors affect the financial performance of Disneyland Paris. In the financial statements and reports from the corporate news website of the park, it frequently blames the drop in attendance on the terrorism incidences and economic recession in the European region. However, looking at the attendance numbers, the annual differences in the figures are not very drastic. It is then possible to link the fairly constant attendance figure to be the root cause of affecting its financial performance. It means that overall the attendance is well below the level which is considered profitable for the park. The relatively low spending rate by the visitors might be another factor which affects the financial performance. According to Hofstede's cultural dimensions theory of power distance and long term orientation, the French tend to be more family orientated and focus on saving and being thrifty compared to the Americans who are more willing to spend. This might be the cultural reason for the low spending rate as almost half of the guest are French. Hence, the management should look into marketing strategies that are more appealing to the French and European guests.

The third and final objective is to investigate why Disneyland Paris is not financially successful. Initially, the misconceptions of the French culture greatly affected the profitability figure whereby the park failed to attract enough visitors. However, with the resolution of these misconceptions and gradual increase in attendance it may be possible to point at the poor financial management and business strategies which lead to its increase in expenses and debt. The park's strategy to obtain investments to build more rides and attractions to increase the guest experience possibly failed as its attendance rate did not cover the cost of these investments. This strategy might have introduced the debt figure and cause the share prices to drop over the years as well. It might have been a poor judgement and decision to welcome outside investments instead of finding methods internally to improve the profitability of the park.

Despite Disneyland Paris being a positive and fairly big contributor to the French economy, the amount of money it earns is still not sufficient to sustain the running of the theme park. However, this economic contribution might have created an

encouraging relationship with the locals which is a good business strategy to have with their stakeholders.

5.4 Conclusions about the research question

The purpose of this research project was to investigate the reasons for the poor financial performance of Disneyland Paris. From examining the results for each objective, it may be possible to link the lack of profits to the poor business and financial strategies of fairly frequently obtaining investments and bailouts as a method to increase revenue and pay off debt as well as to build more attractions and maintain the park.

Other factors such as the misconceptions of the French culture, European economic crisis and security threats are fairly minor in comparison to the failure to look for internal solutions to help boost the profitability of the park. This is further discussed in the recommendations chapter.

5.5 Limitations of the study

With time constraints for this research project, not all the annual and quarterly financial reports as well as press releases could be examine. More time was required to read all journal and newspaper articles that reported on Disneyland Paris. Possibly reading and analysing the other Disney theme parks such as those in the USA, Tokyo, Hong Kong and Shanghai as a form of comparison in the difference in business strategies and financial performance could provide a better analysis and result for this research project. Moreover, if there was more time to try to seek interviews with past employees of Disneyland Paris and possibly give out questionnaires to the visitors would yield a stronger argument with more data to analyse.

The chances of interviewing the management of the park is considered slim as this research project is not of a significant importance to such a big organisation. Furthermore, even if the management were to grant interviews, they might not be willing to reveal any confidential matters which may jeopardise their career or company image. The publicly available financial statements and press releases might be as good as a source which is directly from the organisation as well. In addition, looking at journals and external media reports which includes quotes from the management of

Disneyland Paris is a good source. These quotes would have been critically reviewed by the said sources.

However, obtaining primary data through interviews and questionnaires might possibly provide more in depth or varied results to the research question. The researcher did speak to several financial and investment consultants to give their expert opinions however, they were equally surprised to find out that Disneyland Paris is not financially stable. Two mentioned that they find it very shocking since they had spent a lot of money when visiting the park, commenting that it is certainly not cheap when compared with other theme parks such as Legoland and Alton Towers in the United Kingdom.

5.6 Opportunities for further research

From this research, it is shown that it is important to look at every possible factors that may possibly affect the financial performance of an organisation. The literature review shows that previous researchers mainly focussed on the cultural issues which had actually been rectified as factors influencing the financial stability of Disneyland Paris. Further research that involves interviewing ex-employees and doing questionnaires or focus groups on visitors might give better results and provide stronger arguments to this research topic.

Meanwhile, the same format for this research as well as using the mixed methods approach can be used to analyse the financial performance of other theme parks or organisations. Another possible opportunity for further research is to compare the difference in business strategies between Disneyland Paris and its sister theme park resort in the USA or Asia such as Tokyo.

6 Recommendations

From the critical analysis of Disneyland Paris in this research project, the management needs to re-evaluate its business strategies and find internal solutions to solve its poor financial performance. With the takeover by The Walt Disney Company, their long-term experience and more resources to experts and consultants in running theme park resorts, might possibly be advantageous in turning the business around to make profits.

Disneyland Paris could also look at attracting visitors from other markets, besides the European families with young children, such as international students studying in Europe. These students are possibly a good target market as they would be looking to travel around Europe during their term breaks.

On the other hand, an overall restructuring of the business might be required to find out how to improve its financial performance. It is possible that the park needs to downsize especially during the bad economic recession in the European region. Downsizing the business might help focus on the main profitable sections of the park to ultimately help gain profits.

However, this might be a shameful act as Disneyland Paris is regarded as a valuable asset to The Walt Disney Company and part of the Disney brand. This also might be the reason why the parent company decided to bail out the park and then fully buy over the whole park.

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Appendix I – Meeting forms

Performance Review form 1

Student name IRENE HEA HUONG, YU

Student number 1621981

Date and Time of Meeting 11/07/2017, 10.30AM

Programme **MSc Management with Finance**

Grading:

1 = Outstanding: exceptional performance

2= Above average: exceeding standards

3 = Satisfactory: scope for improvement
improvement

4: Below average: needs considerable

5 = Unsatisfactory: failing to meet standards

Student self-review of performance over review period (please tick)

Criteria	1	2	3	4	5	N/A
1 Meeting deadlines / time management		x				
2 Planning / organisation		x				
3 Progress towards goals		x				
4 Initiative in problem-solving			x			
5 Oral and written communication		x				
6 Understanding of topic / engagement with the literature			x			
7 Understanding/use of research methods appropriate to stage			x			
8 Overall quality of work			x			

Supervisor's review of student performance over review period (please tick)

Criteria	1	2	3	4	5	N/A
1 Meeting deadlines / time management		x				
2 Planning / organisation		x				
3 Progress towards goals		x				
4 Initiative in problem-solving			x			
5 Oral and written communication		x				
6 Understanding of topic / engagement with the literature			x			
7 Understanding/use of research methods appropriate to stage			x			
8 Overall quality of work			x			

Continued overleaf

Student's comments: work undertaken since last review (150 words max)

This is the first meeting after receiving my result and comments for my proposal. Discussion on my topic choice, relevance of project after finding new updates, data collection methods, ethics form and guidance on how to proceed with my project were clarified.

I was unsure if I had to change my research project as the parent company of Disneyland Paris is acquiring 95% share of the theme park as it faces financial problems. Farid gave me positive assurance that I can still proceed with this project by looking for new materials and other perspectives to carry out my research.

Student's comments: work required and deadlines

Expand on literature review, email ethics form and record of meeting form as well as search for relevant materials to justify the reason for doing this project.

Keep Farid up to date about my progress regularly - about every two weeks.

Supervisor comments

It was a good introductory meeting where we discussed the topic, plan of research, and other related things to this project. I believe the topic is still interesting in spite of the acquisition that is going ahead as it will create a new situation for the company which will be interesting to investigate and find new things. Also more, importantly, you are passionate about it which will keep you motivated throughout the project and you have a good understanding about the Disney situation.

Keep in touch.

Supervisor's overall grading (please ring)

- 1 Outstanding: exceptional performance across all areas
- 2 **Above average: exceeds expectations in all areas**
- 3 Satisfactory: scope for improvement identified in one or more key areas
- 4 Below average: Needs considerable improvement in many key areas. At risk of failure
- 5 Unsatisfactory: does not meet expectations in all/many areas. At high risk of failure

Signed: *Farid Ullah*
11th July 2017

Performance Review form 2

Student name IRENE HEA HUONG, YU

Student number 1621981

Date and Time of Meeting 31/08/2017, 10.00AM

Programme **MSc Management with Finance**

Grading:

1 = Outstanding: exceptional performance

2= Above average: exceeding standards

3 = Satisfactory: scope for improvement
improvement

4: Below average: needs considerable

5 = Unsatisfactory: failing to meet standards

Student self-review of performance over review period (*please tick*)

Criteria	1	2	3	4	5	N/A
1 Meeting deadlines / time management			x			
2 Planning / organisation			x			
3 Progress towards goals			x			
4 Initiative in problem-solving			x			
5 Oral and written communication		x				
6 Understanding of topic / engagement with the literature			x			
7 Understanding/use of research methods appropriate to stage			x			
8 Overall quality of work			x			

Supervisor's review of student performance over review period (*please tick*)

Criteria	1	2	3	4	5	N/A
1 Meeting deadlines / time management			x			
2 Planning / organisation			x			
3 Progress towards goals			x			
4 Initiative in problem-solving			x			
5 Oral and written communication		x				
6 Understanding of topic / engagement with the literature			x			
7 Understanding/use of research methods appropriate to stage			x			
8 Overall quality of work			x			

Continued overleaf

Student's comments: work undertaken since last review (150 words max)

Did more readings on related materials to have a better and clearer idea on what I can research and write about in my dissertation.

Started writing notes, drawing mind maps to plan and organise literature review.

Second meeting with Farid answered my doubts on using most sources from newspapers and online business journals as well as how I can better present my findings especially for graphs.

Student's comments: work required and deadlines

Continue writing literature review and methodology.

Extract data from available graphs and formulate simple statistical data such as a mean/average and median.

Send available written work to Farid for review and feedback.

Supervisor comments

Yes, agreed. Keep in regular touch and please send the chapters you have written so far. Please collect numerical data from the company sources and generate your graphs and analyses based on the data.

Supervisor's overall grading (please ring)

- 1 Outstanding: exceptional performance across all areas
- 2 **Above average: exceeds expectations in all areas**
- 3 Satisfactory: scope for improvement identified in one or more key areas
- 4 Below average: Needs considerable improvement in many key areas. At risk of failure
- 5 Unsatisfactory: does not meet expectations in all/many areas. At high risk of failure

Signed: *Farid Ullah*
31st August 2017

Performance Review form 3

Student name IRENE HEA HUONG, YU

Student number 1621981

Date and Time of Meeting 25/09/2017, 10.00AM

Programme **MSc Management with Finance**

Grading:

1 = Outstanding: exceptional performance

2= Above average: exceeding standards

3 = Satisfactory: scope for improvement
improvement

4: Below average: needs considerable

5 = Unsatisfactory: failing to meet standards

Student self-review of performance over review period (please tick)

Criteria	1	2	3	4	5	N/A
1 Meeting deadlines / time management			x			
2 Planning / organisation		x				
3 Progress towards goals		x				
4 Initiative in problem-solving		x				
5 Oral and written communication		x				
6 Understanding of topic / engagement with the literature		x				
7 Understanding/use of research methods appropriate to stage			x			
8 Overall quality of work		x				

Supervisor's review of student performance over review period (please tick)

Criteria	1	2	3	4	5	N/A
1 Meeting deadlines / time management			x			
2 Planning / organisation		x				
3 Progress towards goals		x				
4 Initiative in problem-solving		x				
5 Oral and written communication		x				
6 Understanding of topic / engagement with the literature		x				
7 Understanding/use of research methods appropriate to stage			x			
8 Overall quality of work		x				

Continued overleaf

Student's comments: work undertaken since last review (150 words max)

Feedback from Farid on literature review was further discussed to better understand what needs to be done and included. Farid has given clarification on conceptual model and I now understand how to complete this section.

Methodology chapter is on the right track.

Discussion on my approach on data analysis and findings were discussed and accepted by Farid.

Student's comments: work required and deadlines

Overall, Farid assured me that I am on the right track which made me feel more at ease and confident about my work and progress. Currently, I am writing my data analysis and findings, which I aim to finish by the end of this week. Then, I shall proceed to finish the first draft of whole dissertation. Between those times, I will need to arrange to meet up with Farid twice before 11th October 2017 -- to complete the five meeting requirement.

In addition, Farid suggested to take some time to read through what had been written to make sure everything is in place and links back to my research topic.

Supervisor comments

Some good progress and meeting the requirements on time. Yes, putting all drafted chapters in one whole file and proof reading it carefully will improve chapters even further.

Supervisor's overall grading (please ring)

- 1 Outstanding: exceptional performance across all areas
- 2 **Above average: exceeds expectations in all areas**
- 3 Satisfactory: scope for improvement identified in one or more key areas
- 4 Below average: Needs considerable improvement in many key areas. At risk of failure
- 5 Unsatisfactory: does not meet expectations in all/many areas. At high risk of failure

Signed: *Farid Ullah*
27th September 2017

Performance Review form 4

Student name IRENE HEA HUONG, YU

Student number 1621981

Date and Time of Meeting 04/10/2017, 10.00AM

Programme **MSc Management with Finance**

Grading:

1 = Outstanding: exceptional performance

2= Above average: exceeding standards

3 = Satisfactory: scope for improvement
improvement

4: Below average: needs considerable

5 = Unsatisfactory: failing to meet standards

Student self-review of performance over review period (*please tick*)

Criteria	1	2	3	4	5	N/A
1 Meeting deadlines / time management			x			
2 Planning / organisation		x				
3 Progress towards goals		x				
4 Initiative in problem-solving		x				
5 Oral and written communication		x				
6 Understanding of topic / engagement with the literature		x				
7 Understanding/use of research methods appropriate to stage			x			
8 Overall quality of work		x				

Supervisor's review of student performance over review period (*please tick*)

Criteria	1	2	3	4	5	N/A
1 Meeting deadlines / time management		x				
2 Planning / organisation		x				
3 Progress towards goals		x				
4 Initiative in problem-solving		x				
5 Oral and written communication		x				
6 Understanding of topic / engagement with the literature		x				
7 Understanding/use of research methods appropriate to stage		x				
8 Overall quality of work		x				

Continued overleaf

Student's comments: work undertaken since last review (150 words max)

Written data analysis (chapter 4) was discussed. Farid suggested to include a few more in-depth points to show a clearer and more complete picture.

Student's comments: work required and deadlines

Conclusion (chapter 5) was discussed where I should bring everything together, linking the data and findings to the literature review and theories. This chapter should be of the same length as introduction (chapter 1).

Farid gave an idea of how to word the title. Problems in finding references and organising interviews can be mentioned in limitation section. Recommendation section should include suggestion of what can be done to further this research.

Next meeting with Farid is on Tuesday, October 10 at 3.30pm.

Supervisor comments

Yes, I agree. You have shown a keen interest in your research project and have told us a good story. It was interesting to read your chapters. As I suggested, put all the chapters now in one word file and spare one whole day (take lunch break and tea breaks in between) to read it from the beginning to the end very carefully and amend/improve the areas where you spot gaps. I am sure it will come naturally once you look at the full picture now.

Good luck with the final touches.

Supervisor's overall grading (please ring)

- 1 Outstanding: exceptional performance across all areas
- 2 **Above average: exceeds expectations in all areas**
- 3 Satisfactory: scope for improvement identified in one or more key areas
- 4 Below average: Needs considerable improvement in many key areas. At risk of failure
- 5 Unsatisfactory: does not meet expectations in all/many areas. At high risk of failure

Signed: *Farid Ullah*
04th October 2017

Performance Review form 5

Student name IRENE HEA HUONG, YU

Student number 1621981

Date and Time of Meeting 10/10/2017, 3.00PM

Programme **MSc Management with Finance**

Grading:

1 = Outstanding: exceptional performance

2= Above average: exceeding standards

3 = Satisfactory: scope for improvement
improvement

4: Below average: needs considerable

5 = Unsatisfactory: failing to meet standards

Student self-review of performance over review period (*please tick*)

Criteria	1	2	3	4	5	N/A
1 Meeting deadlines / time management		x				
2 Planning / organisation		x				
3 Progress towards goals		x				
4 Initiative in problem-solving		x				
5 Oral and written communication		x				
6 Understanding of topic / engagement with the literature		x				
7 Understanding/use of research methods appropriate to stage		x				
8 Overall quality of work		x				

Supervisor's review of student performance over review period (*please tick*)

Criteria	1	2	3	4	5	N/A
1 Meeting deadlines / time management		x				
2 Planning / organisation		x				
3 Progress towards goals		x				
4 Initiative in problem-solving		x				
5 Oral and written communication		x				
6 Understanding of topic / engagement with the literature		x				
7 Understanding/use of research methods appropriate to stage		x				
8 Overall quality of work		x				

Continued overleaf

Student's comments: work undertaken since last review (150 words max)

Dissertation is finished.

Student's comments: work required and deadlines

Farid had a look at my dissertation and is happy about it.
Only to amend abstract to include some findings.

Supervisor comments

Well done. You have demonstrated keenness, punctuality and motivation throughout.

Supervisor's overall grading (please ring)

- 1 Outstanding: exceptional performance across all areas
- 2 Above average: exceeds expectations in all areas**
- 3 Satisfactory: scope for improvement identified in one or more key areas
- 4 Below average: Needs considerable improvement in many key areas. At risk of failure
- 5 Unsatisfactory: does not meet expectations in all/many areas. At high risk of failure

Signed: *Farid Ullah*
10th October 2017

Appendix 2: Ethical Principles Agreement

University of Chester - Faculty of Business and Management

Ethical Principles Agreement

Ethical principles you must adhere to from the start of your programme:

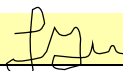
- All students and staff will operate with as full a consideration as is reasonably practical for the consequences of their work for society at large and groups within it. All staff and students are expected to act in accordance with the Principles of Management Education ([PRME](#)) and the [Prevent Agenda](#).
- Students and staff will handle all confidential information with appropriate levels of discretion, compliance with the law and with due diligence as to the security of that data. As standard practice students and staff will normally seek to prevent the publication or use of information in any way that could compromise a participant's confidentiality or identity.
- Any material being prepared for submission will be produced in such a way as to reduce the possibility of breaches of confidentiality and / or identification.
- All learning claimed for, and all work submitted for assessment, will be the student's own, unless clearly stated otherwise.
- Students and staff will try to avoid overburdening the participants in their research, causing them inconvenience or intruding into their private and personal domains.
- Participants will be informed of the risk, purpose and nature of any inquiry in which they are being asked to participate.
- Students and staff will avoid misleading research participants or withholding material facts about research of which they should be aware.
- Where the research methodology allows for it, a research participant will be expected to be provided with a copy of this document along with a consent form which will also indicate a participant's right of referral and appeal to the relevant Programme Team. Where the research methodology suggests that a different kind of consent is the only one possible this will be made clear and participants will be referred to relevant departmental web pages or otherwise made aware of these principles by the researcher.
- All students are required, before their work based projects and research projects begin, to complete a proposal with their tutor. Only after formal approval from their tutor (which may involve review by the Faculty Ethics Committee) will work normally be allowed to commence. Staff will need to seek approval from a Faculty's Ethics Committee member before commencing their projects.
- All members of staff and all students at all levels are required to read and agree to comply with these statements and to operate them in the full spirit in which they are written.
- Failure to comply with these statements may be regarded as a matter of academic malpractice and will be dealt with according to the relevant University guidelines, regulations and procedures.
- All work based learners, researchers and supervisory staff at all levels are required to indicate their acceptance of these Principles.
- Data collected for the purposes of student projects must be kept for a period of five years by the researcher, and data for staff research projects are required to be held for at least 10 years (if not indefinitely). In either case, such timings may be subject to much shorter obligations depending on the nature of the research project.

In signing below, I agree to the ethical principles outlined above, and any updates to these which may be made after signing (which will be posted on programme areas of the University's portal):

PRINT your name:

IRENE HEA HUONG YU

Your signature:



Date:

11/07/2017

Appendix 3: Ethical Considerations: Guidelines for Tutors and Students

University of Chester

Faculty of Business and Management

Ethical Considerations: Guidelines for Tutors and Students

When you are undertaking your research we need to know that the safety and well-being of research participants is assured, that you, as the researcher, is aware of any possible ethical issues in carrying out the research and that steps have been taken to ensure that best practice is followed.

Principles relevant to research in our Faculty include (Chartered Association of Business Schools, 20015):

1. Integrity, honesty and transparency
2. Respect for persons and prevention of harm
3. Authorship and respect for intellectual property
4. Consent
5. Protecting privacy, ensuring confidentiality and maintaining anonymity
6. Declaring professional and personal affiliations and sources of funding and support
7. Avoid misleading, misreporting, misunderstanding and unjustified deception
8. Governance, management and administration (e.g. practices which uphold the law, equality and diversity, present evidence which may be damaging to the organisations involved).

Further details can be accessed online here <http://charteredabs.org/publications/ethics-guide-2015-advice-guidance/>.

Examples of student research projects which may be unethical

- Using personal information about individuals without permission
- Enabling identification of persons in research/passing on personal details without consent
- Carrying out research which harms the interests of participants without their consent or knowledge
- Informing some participants of the results of the research but not others, without consent to be excluded
- Requesting information on a sensitive topic without making participants aware of available support

Guidelines for completing the Ethical approval form

You **must** complete the “Ethical Checklist & Approval Form” and have it approved prior to undertaking your research (please seek advice from your tutor – this may involve review at a Faculty Ethics Committee). If you should answer “yes” to any of the questions posed in Part A, you must complete the Action Plan in Part B; you are advised to seek guidance from your Supervisor in this. You must also append confirmation of access to your research site to your completed form, if applicable. **Failure to complete and submit this form risks failing your research module(s).**

Reference: Chartered Association of Business Schools (2015) *Ethics Guide 2015: Advice and Guidance*, London, Chartered Association of Business Schools. Available online at <http://charteredabs.org/publications/ethics-guide-2015-advice-guidance/>, accessed 22nd July 2015. .

Appendix 4: Ethics Checklist & Approval Form

University of Chester Faculty of Business and Management Ethics Checklist & Approval Form

(Please see guidance notes for help completing this form – please ensure you type into this document)

Student / researcher name: IRENE HEA HUONG YU	Student number: 1621981
Lead supervisor name: FARID ULLAH	Module number: BU7001
Programme name: MSC MANAGEMENT WITH FINANCE	Site/partner:
Department: Business and Finance	Anticipated end date: 11/10/2017
Title of project: Disneyland Paris – pretty on the outside but financially poor	
Brief description of project (between 200-400 words max):	
<p>Overall aim of research: To critically analyse why Disneyland Paris has not earned profits since it opened its doors in 1992 by comparing with its parent theme parks in the USA and others in Tokyo and Hong Kong.</p> <p>Proposed research method(s): I will be examining the financial statements of Disneyland Paris, Disneyland corporate statements and press releases, journal articles, reputable newspaper articles and relevant published research papers useful for my research. Hence, it is a content and textual based research methodology which does not involve any other persons. All findings and arguments presented shall be based on what is readily available and creditable published sources.</p> <p>Method of respondent recruitment (if relevant): n/a</p>	

Part A: Ethics Checklist

		Yes/No
Is it likely that the research will dis-benefit any of the following:	Participants?	No
	The researcher?	No
	Other persons?	No
	Equality of opportunities for individuals or communities?	No
	The natural environment including other species?	No
	The environment in terms of inappropriate use of natural resources?	No
Does the research involve contact with any of the following:	Children or young people?	No
	Vulnerable groups or individuals?	No
	Sensitive topics/questions?	No
	Extremist views or organisations (see Prevent Agenda)?	No
	Sensitive commercial or industrial information?	No
	Any dangerous substances?	No
	Any potentially dangerous equipment?	No
Does the research involve the collection of audio, photographic or video materials?		No
Could the research induce psychological/physiological stress or anxiety, cause harm or have negative consequences for the participants or the researcher (beyond the risks encountered in normal life)?		No
Will financial incentives be offered to participants?		No

Will it be necessary for the participants to take part without their advance knowledge or consent?	No
Might there be any other potential risks or hazards for the researcher or the participants?	No
If you have replied YES to ANY of the questions above, please complete PART B . If you have ticked NO to all questions above, then <i>complete PART C</i> and submit with your proposal.	

Part B: Action Plan

Please address each 'yes' ticked in part A by giving a brief description of the potential ethical issue and a relevant action that you will put in place to manage the situation.


Potential Ethical Issue or Risk (e.g. You will record the voice of an interview participant)	Action (e.g. You will design a consent form that informs the participants of the purpose of the research; their rights; the way you will handle/use the data, a CRB check will be conducted etc.)

Part C: Governance

Please give details below of how you plan to deal with any unexpected issues or risks during your project (related to any ethical or other project risk issue). For example, name individuals who you may seek advice or who may be able to offer supporting in managing any issues as they arise. This may also include people who need to be informed of unexpected information related to the Prevent Agenda (see [Prevent Agenda](#)).

Bernard Yu

Part D: Declaration and signature

Organisational permission (please mark one box with an 'x')	<input type="checkbox"/>	I have permission to undertake this project, and have attached evidence (e.g. an email from a line manager)
	<input type="checkbox"/>	I have not attached evidence of permission (but this is likely to be needed) (your project will typically not be approved without permission)
	<input checked="" type="checkbox"/>	I do not need permission (e.g. you are self-employed) and have attached evidence where possible (e.g. an email from a line manager)
<p>Declaration: I believe the information I have given in this form is correct. I have read the attached guidelines and have consulted an appropriate research textbook/source to help me develop an appropriate action plan to address any relevant issues identified. I also confirm that all data/information will be handled and stored in line with the Data Protection Act.</p>		
Signed by applicant: 		Date: 14/07/2017

Part E: Ethical approval outcome

Module Tutor / Lead Supervisor Please select one of the following options (with an 'x'):

I have reviewed the detail of the application, and can confirm all relevant documents have been provided.

- Option A** Based on the information / conditions presented in this form the research can proceed
- Option B** To be returned to the student for further consideration/development
- Option C** The project needs to be referred for further consideration to a second opinion

Option D To be referred for further consideration by the Faculty Ethics Committee

Name of Lead Supervisor: Dr Farid Ullah

Signature of Lead Supervisor: *Farid Ullah*

Date: 14th July 2017

When Option C is selected **ONLY**:

Please state outcome of discussion: **A, B or D**

Name of staff providing second opinion:

Signature of staff providing second opinion:

Date:

OFFICE USE ONLY

If 'A' is selected, then copies of this form are sent to:

Student file (Programme Administrator)
Recorded on "Ethics Approval Document" and forwarded to the RKTO

If 'B' is selected, the Lead Supervisor will advise the student to further develop the proposal.

If 'C' is selected, the Lead Supervisor will seek advice from the Module or Programme Leader (or where these are the same person, then the Deputy Dean or Executive Dean).

If 'D' is selected, then this form is sent to the Faculty Ethics Committee Coordinator (Andy Lilley) to convene a Committee meeting.

FACULTY ETHICS COMMITTEE USE ONLY

DATE:	**CONDITIONS/REQUIREMENTS:
PROCEED (A)	
CONDITIONAL PROGRESSION** (B)	
REJECT** (B)	

Committee member name:	Committee member name:	Committee member name:
Signature:	Signature:	Signature:

V 08.09.16