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Analysis on the First-year Operation Results and Influencing Factors of Shanghai Disneyland

Qian Wang

Tourism Management Department, School of Management, Shanghai University, Shanghai, 200444, China

Abstract: As a world-famous theme park, Disneyland has its own research focus in China and abroad. Western research combined with multidisciplinary and more comprehensive, domestic research is more inclined to use Western experience to guide Shanghai Disneyland and more focus on the economic impacts. Compared the operation situation of Disneyland in Tokyo, Paris and Hong Kong, this paper believes that four factors affect the operation results. They are cultural environment, social background, site selection and coverage of customers, property rights structure and business model. Shanghai Disneyland's first-year business results were good, it can be concluded from the data of Shanghai Disney's reception, income and expenditure, economic benefits, and social benefits. Shanghai culture is open and inclusive, the Disney film industry has wide influences. Disneyland has a good cultural environment. Tourism industry in China is in the golden period of development, and the East China has strong consumption power. Disneyland is located in Shanghai, covering the densely populated and economically area of China. The consumer groups are the target tourist group of Disneyland. The joint venture mode can better reduce risk and realize the localization of Disneyland. All these factors have contributed to the first-year good operation results of Shanghai Disneyland.

Keywords: Disneyland; Operation results; Influencing factors

1. Introduction

On June 16, 2017, on the day of the opening of the Shanghai Disney Resort, Mr. Bao, the chairman of Walt Disney Resorts and Resorts, announced that Shanghai Disney has received more than 11 million visitors. This means that Shanghai Disneyland surpassed Tokyo Disneyland (10.36 million passengers) and became the most receptions theme park in the first year of the world. As the first Disneyland in mainland China, Shanghai Disneyland's first year of operation is worthy of our research. By comparing the successes and failures of Disneyland in Tokyo, Paris, and Hong Kong, explore the factors that affect Shanghai Disney's first year of business results is the purpose of this paper.

2. The Historical Study of Disneyland

Foreign research on Disneyland started earlier. From the 1980s to the present, comprehensive and rich academic achievements have been made. The existing research results are mainly in the fields of history, sociology, culture, economics and management. In the field, the main focus points include the development history of Disneyland and its differences with traditional amusement parks, the social connotation of Disneyland and its reflected ideology, the cultural expansion of Disneyland and its localization issues, and the regional impact of Disneyland.

Its pricing strategy, as well as Disney's business model and management experience, etc. [1].

Domestic research on Disneyland basically began after 2000, and gradually increased with the approval of the 2009 Shanghai Disneyland project. Before the Disneyland project was approved, the research focused on the location of Disneyland[2-3], the experience of overseas Disneyland development and the enlightenment of Chinese Disneyland[4-6], Disneyland Management and marketing strategies, etc.[7-9].

After the approval of the Disneyland project, the study focused on the implications of the opening Disney experience for Shanghai, the economic impact and role of Shanghai Disneyland. Mao Runze (2010) and others refer to the experience of Disneyland development that has been opened, and put forward proposals for developing supporting industries, upgrading existing industries, and developing complementary industries for the construction of Pudong New Area where Shanghai Disneyland is located [10]. Wu Wenzhi (2013) analyzed and summarized the Disney research at home and abroad, and inspired Shanghai to rely on Disney to establish a world-famous tourist destination - integrating tourism resources, undertaking Disney spillover effects, and creating a "aircraft carrier"-level tourism brand. Xie Wei (2013) studied the impact of Disney on the economy of Pudong New Area, and believed that it would play a role in the in-

vestment, employment and real estate of Pudong New Area. It also recognized the need to integrate tourism resources, strengthen supervision, and improve policies and supporting facilities [11]. Li Xueli (2014) analyzed the win-win relationship between Hong Kong Disneyland and related industries, and believed that Shanghai should focus on the development of Disney-related cultural industries [12]. Zhiyuan Yuan (2015) predicted the development of Shanghai Disney after opening the business by comparing the geographical location, scale, location economy and consumption level, population size of Tokyo, Hong Kong and Shanghai Disney, including providing 50,000 jobs and 8 million jobs. - 10 million annual reception scale, first-year income of 7.7 billion yuan and other forecast data [13]. Hu Mengmeng studied the influ-

ence of Disney on the service industry in Shanghai and believed that it had an impact on the tourism and creative industries of the tourism industry, real estate industry, construction industry and transportation industry [14]. Based on the discovery of the Kingdom of Dalian and Shanghai Disney, Pangbo studied the impact of theme parks on the regional economy [15].

3. Tokyo, Hong Kong, Paris, Shanghai Disney business results

By collecting research on Tokyo, Hong Kong, Paris, and Shanghai Disneyland, the operations of the four Disney-landes are summarized in Table 1 below:

Table 1. List of operations in Tokyo, Paris, Hong Kong and Shanghai Disneyland

Disneyland outside the United States	Built time	First year reception / 10,000 people	Business conditions
Tokyo Disneyland	1983	1056	From 1994 to 1999, there were more visitors to the park than in the United States for five consecutive years. Earn about \$1 billion a year. [16]
Paris Disneyland	1992	Less than 1110	It suffered losses for 17 consecutive years until the profit of 16.2 million RMB in 2009. In 2013, affected by the European debt crisis, the profitability continued to deteriorate. [17]
Hongkong Disneyland	2005	Less than 560	After opening for seven consecutive years, it lost money in 2012-2014 and continued to lose money. [18]
Shanghai Disneyland	2016	More than 1100	In the first year, the balance of payments was achieved.

Tokyo Disneyland received more than 10.56 million people in its first year, with an average annual profit of about \$1 billion. In Paris and Hong Kong, the number of receptions in the first year was not up to expectations and suffered losses for many years. Shanghai Disney received more than 11 million visitors in its first year and was the first Disneyland to achieve break-even in its first year of operation.

On November 10, 2017, the Shanghai Information Center released the report "Evaluation of the Driving Effects of the Shanghai Disney Project on Economic and Social Development". The report showed that the economic and social benefits of the Shanghai Disney project met the expectations of all parties. During the construction period from 2011 to 2016, the fixed assets investment of the

project will increase the GDP of Shanghai by 0.44% per year, and the average annual employment will increase 62,600 person-times.

Disneyland has a significant impact on Shanghai's tourism industry. I used the Excel linear regression function to record the tourist number and tourism income data of Shanghai for the three years from 2013 to 2015, and used the trend function (linear regression) to obtain the 2016 Shanghai tourism forecast data. I use the forecast data as the 2016 travel data for Shanghai without "Disneyland". Demonstrate Disneyland's contribution to Shanghai's tourism industry by comparing it with actual data. The forecast data is compiled into the same table as the 2016 Shanghai tourism actual data, as shown in Table 2 as below:

Table 2. 2016 Shanghai tourism data forecast and actual

Year	Reception of domestic tourists / 10,000 person-times	Other Province tourists/ 10,000 person-times	International visitors/10,000 person-times	International overnight tourists/10,000 person-times	Inbound tourism foreign exchange income/100 million US dollars	Domestic tourism income/100 million yuan
2016 Forecast	28371.48	15333.72	825.71	675.27	62.90	3011.02
2016 Actual	29620.60	14679.73	854.37	690.43	65.30	3443.93
2016year-on-year forecast	2.9%	10.1%	3.1%	3.3%	5.5%	0.2%
2016year-on-year actual	7.4%	5.4%	6.8%	5.6%	9.6%	14.6%

Most of the actual tourism data in Shanghai in 2016 far exceeded the forecast data. Among them, the number of domestic tourists and domestic tourism income far exceeded the forecast data, and the growth rate of domestic tourism revenue reached 14.6%. At the same time, the actual growth rate of domestic tourists, domestic tourists, international overnight tourists, and inbound tourism foreign exchange income is almost twice the forecast data. The huge difference between actual data and forecast data shows the significant contribution of Shanghai Disneyland to Shanghai's tourism industry.

Shanghai Disneyland achieved balance of payments and received 11 million passengers in the first year of its opening. Shanghai tourism industry received 7.4% and 6.8% year-on-year growth in domestic and foreign tourists in 2016. Foreign exchange and domestic revenue increased by 9.6% and 14.6% year-on-year. These fig-

ures are Shanghai Disneyland. The external performance of the first year of operating results.

4. Factors Affecting the Success or Failure of Tokyo, Hong Kong, Paris Disney

The four Disney companies outside the United States have different business results. Analysis of the factors affecting Disney's operating results is of practical significance for guiding Shanghai Disney's management.

Many studies have explored the success of Tokyo Disneyland and the reasons for the loss of operations in Paris and Hong Kong Disneyland[18-22], after induction, there are mainly cultural environment, social background, site selection and coverage. The four influencing factors of the source market situation, the paradise property structure and the operation mode are summarized in the following Table 3:

Table 3. Factors affecting the success or failure of Tokyo, Paris, Hong Kong Disneyland

	Cultural environment	Social background	Site selection / coverage of the market	Property structure / management method
Tokyo Disneyland	After the Second World War, Japan's economic recovery was supported and helped by the United States, and Japan's acceptance of American entertainment culture was high. [16]	Japan's economic growth is fast, post-war repair and the recovery of heavy industry have ushered in the miracle of Japan's economic development, indicating that Japan has potential for consumption. [19]	The site is located in Chiba, Tokyo, and the source market center is the Tokyo metropolitan area, with approximately 36.13 million people.	Licensing mode: Japan Oriental Real Estate Co., Ltd. owns 100% of the shares and operates independently. The US provides guidance on Disneyland and only collects 10% of the transfer fee and tickets. The Japanese side holds absolute personnel, financial rights and shares.
Paris Disneyland	1 Disney suffered a French cultural boycott. 2 Disneyland Paris does not correctly understand and display European culture in terms of architectural style, cultural atmosphere, character shaping, storytelling and so on.	During the opening period, it suffered a serious economic recession in Europe. [18]	Located 32 km east of Paris, close to the centre of Paris, fewer visitors are willing to stay overnight in Disney.	Joint venture model: The government undertakes high-value loans and sells land at low prices. Disney Company owns 49% of the shares of Euro Disneyland at a low price, and also benefits from the park management fee and commodity sales commission.
Hongkong Disneyland	1. The initial understanding of Disney culture is not deep. 2. There is a lack of oriental culture in the construction of play projects and parks. [23]	In 1998, Hong Kong was affected by the Asian financial crisis and the economy was in recession.	Hong Kong's local residents have a small base and are highly dependent on mainland tourists.	Joint venture model: Disney has a 43% stake in the investment of only US\$300 million and has the right to participate in management and construction. The Hong Kong government has invested 2.9 billion US dollars in the provision of land, accounting for 57% of the shares. All revenues from hotels, sales of peripheral products and pay TV channels are not related to Hong Kong. [18]

The successful operation of Tokyo Disneyland is inseparable from the cultural foundation of Japan's high acceptance of American culture. Japan's reconstruction and development after the Second World War was supported by the United States, and the Japanese people's acceptance of the American entertainment culture represented by Disneyland was high [20]. The business results of Tokyo Disneyland are also inseparable from the social

environment at that time: the rapid rise of the Japanese economy and heavy industry has raised the economic level, and the rise of the economic level has also brought about an increase in spending power, and leisure has become a demand of the people. Tokyo Disney's licensing model allows Tokyo Disney to maintain its local character while maintaining the quality of Disneyland services. According to the 2002-2015 Oriental Real Estate Com-

pany annual report data, the geographical distribution of the tourist market in Tokyo Disneyland is as follows: domestic tourists occupy more than 90% of the dominant position, and the population of Tokyo metropolitan area with dense population, developed economy and high travel rate is the main body. 60~70%, supplemented by tourists farther away from Tokyo [16]. The location of Tokyo Disneyland was successful, and its source market distribution was also dominated by the Tokyo metropolitan area.

The loss of operation of Disneyland Paris is greatly influenced by the social and cultural environment. France is a European literary center and is proud of its own culture. They do not accept the "invasion" of American culture. The prohibition of drinking in the Disneyland in Paris, the English language of the service in the park, and the setting of the breakfast room neglect local cultural habits and living habits. [17] During the opening of Disneyland Paris, the European economic crisis was encountered, the economic recession was serious, and residents were unwilling to travel. The overburdened economic burden and the hardships of the US business model have made Disney's operations in trouble. The location is only 35 kilometers from the center of Paris. Disneyland is a short stop in Paris. Most tourists are willing to take a day trip and return to Paris by car to save the high hotel accommodation in the park.

Hong Kong Disneyland visitors have low recognition and recognition of Disney culture; Hong Kong residents have a small base, and the main source market of the park relies on the instability of mainland tourists; Hong Kong has experienced a serious economic crisis during the opening period; a series of operational "unequalities" Under the influence of the four parties of the Treaty, Hong Kong Disneyland's business results were unsatisfactory.

Compare the operating results and influencing factors of Tokyo, Paris and Hong Kong Disneyland. The cultural environment and social background of the site of choice have a great impact on the operating results of Disneyland. The main source of the theme park is the domestic market, and the acceptance of American culture by local residents largely determines the acceptance of Disneyland. The social and economic development of the countries and regions where the sites are selected is good, and the residents have high consumption power, so the travel rate is high. The location of Disneyland is related to the local population, economic development level and spending power. Successful site selection can bring a large number of tourists with spending power. The park's business model is reasonable, and the localization of the park can attract more tourists.

5. The Influencing Factors of Shanghai Disney's Operating Results

Through the conclusion and summary of the reasons for the operation results of Tokyo, Paris and Hong Kong Disneyland, the four factors of cultural environment, social background, site selection and market coverage, property rights structure and business mode affect Disneyland's operating results. The following is an analysis of the reasons for the success of Shanghai Disney's first year of operation from four factors.

5.1. Cultural environment

5.1.1. Open and inclusive culture of Shanghai style

Shanghai culture is a kind of regional culture that has emerged in Shanghai after modern times and has distinct openness, compatibility, diversity, variability, fashion and innovation. [24]

From the beginning of the 19th century, Shanghai became a "land of adventurers", bringing together the national business elites, which became more international than Tokyo and became "Far East Wall Street". In the middle and late 19th century, Shanghai introduced horse racing activities. In the early 20th century, large-scale integrated amusement parks were introduced from the West [25]. In 1936, the magazine "Liangyou" introduced the Mickey Mouse and the Disney that created it to Shanghai Volkswagen for the first time. After the reform and opening up, with the opening and development of Pudong, a large number of foreign provinces and even overseas people have settled in Shanghai, and the Shanghai culture is more diverse. The 2010 World Expo will showcase the Shanghai scene to the world. As of 2015, the permanent resident population in Shanghai was 178,000, and the number of foreigners with residence permits reached 175,000 [26]. The western faces of Shanghai are everywhere. Shanghai attracts the convergence of culture around the world with its open and inclusive cultural identity.

5.1.2. Disney's film and television dramas have a wide range of influence in China, and the Disney culture is well-founded.

In 1937, Disney's first animated film "Snow White and the Seven Dwarfs" was released in Los Angeles. The following year, there were films in Shanghai, Nanjing and other cities. On October 26, 1986, 104 episodes of "Mickey Mouse and Donald Duck" were broadcasted on CCTV after more than six months of negotiations between Disney and CCTV. According to the information provided by Disney China, from 1994 to now, the TV column "Little Dragon Club" has covered 49 cable TV stations in 31 provinces and cities nationwide, with 260 million audiences, which is popular among Chinese children. program. [27]

In 1994, Disney Company planned to shoot an animated feature film with an oriental background, and finally chose the "Mulan", a familiar story in China. "Mulan"

finally won the \$304 million box office and won the Golden Globe and Oscar nominations. Not long ago, Disney announced the remake of "Mulan" as a live-action movie, and confirmed that the Chinese actor Liu Yifei starred in the folk hero, these moves make people look forward to Disney movies.

The target group of Disney movies is not limited to children, and its film and television dramas also have a lot of adult content. In 2006, Disney acquired Pixar; in 2009, Disney acquired a number of world-famous American heroes including "Spider-Man", "The Hulk", "Fantastic Four" and other Marvel Entertainment; in 2012, Disney acquired two A super popular series of "Star Wars" and "Indiana Jones" Lucas film. [28]

From the point of view of the Disney movie box office, the 2013 "Frozen" China box office eventually passed 300 million yuan, and the Douban movie scored 8.3, with a total of 310,000. In 2016, the popular "Crazy Animal City", its irony is more concerned by adults, China's box office reached 1.5 billion yuan, Douban score as high as 9.2, better than 99% cartoons, comedy films, the number of comments reached 570,000. At the end of 2017, the "Dream of Dreams", China's box office reached 1.2 billion yuan, Douban score 9.1, 470,000 people participated in the evaluation. [29]

The 260 million audience of "Little Dragon Club" and the box office data of Disney movies in China all illustrate the influence of Disney's film industry in China. The influence of Disney's film industry has laid a solid cultural foundation for the establishment and operation of Disneyland, and domestic residents have a higher acceptance of Disneyland.

5.2. Social background

5.2.1. China's tourism is in the golden period of development

The continuous growth of GDP in recent years has provided good conditions for the development of the cultural tourism industry. The "13th Five-Year Plan" outlines the goal of "the cultural industry has become the pillar industry of the national economy", and the special plan for tourism development has been raised to the national planning for the first time. the height of.

From the travel rate, the 2017 Global Tourism Development Report shows that in 2016, China's domestic, inbound and outbound tourism markets reached 4.7 billion passengers, and tourism consumption reached 5.5 trillion yuan. Among them, the domestic tour reached 4.44 billion person-times, and the per capita travel rate reached 3 times. Tourism has become a necessity for the Chinese people. China's tourism industry is in a golden period of development.

According to the statistics of the National Tourism Administration, during the 11-year period from 2007 to 2017, the growth rate of total tourism revenue exceeded

the growth rate of GDP, and the performance was very bright. It further proves that China's tourism industry is entering the golden period of development.

5.2.2. Strong spending power in Shanghai and surrounding areas

According to the 2016 Shanghai National Economic and Social Development Statistical Bulletin: The annual gross domestic product (GDP) of Shanghai was 301.138 billion yuan, an increase of 6.9% over the previous year, of which the added value of the tertiary industry was 207.347 billion yuan, an increase of 7.5%. The proportion of Shanghai's GDP is 69.0%. According to the resident population, Shanghai's per capita GDP is 126,600 yuan. This figure shows the economic level of Shanghai. According to the data of per capita consumption expenditure of 31 provinces published by the National Bureau of Statistics in 2018, the per capita consumption expenditure of residents in 8 provinces exceeded 20,000 yuan, of which Shanghai was close to 40,000 yuan, ranking first in the country with 39,791.85 yuan. The level of consumption is high, thanks to its high income level. The data shows that Shanghai's per capita disposable income in 2017 reached 58987.96 yuan. The per capita consumption expenditure of Zhejiang and Jiangsu in the surrounding areas exceeded 20,000 yuan in 2017, and the per capita disposable income was 42046 yuan and 35024 yuan respectively. Adequate disposable income indicates the consumption potential of Shanghai and surrounding areas, and its past consumption level has also proved our spending power.

5.3. Site selection and coverage of the market

5.3.1. Excellent site selection, covering large population density and economically developed areas

Based on the successful experience of Tokyo Disneyland site selection, Tokyo Disneyland is located in Chiba Prefecture, Urayasu. Urayasu, covering the Tokyo metropolitan area of Kanto and Chubu. The metropolitan area is Japan's most densely populated and economically developed region and one of the regions with the highest domestic travel rates. According to the 2002-2015 Oriental Paradise Company annual report data, the geographical distribution of the tourist market in Tokyo Disneyland: domestic tourists occupy more than 90% of the dominant position, and the population of Tokyo metropolitan residents with a dense population, developed economy and high travel rate account for 60%. ~70%, supplemented by tourists farther away from Tokyo[16].

Market Research and Development Trend Research Report" published by Zhiyan Consulting Network, Shanghai is China's most densely populated city with a population density of 1,207 people per square kilometer. Figure 1 China's population distribution map shows that China's population distribution is basically the highest in the

East China region where the Yangtze River Delta is located, and the west, the south, and the northern regions are decreasing. Disney is located in the Pudong New Area of Shanghai, covering the most densely populated East China region, and is also the region with the highest per capita disposable income. The East China region covered by Disney is China's most densely populated and economically developed region.

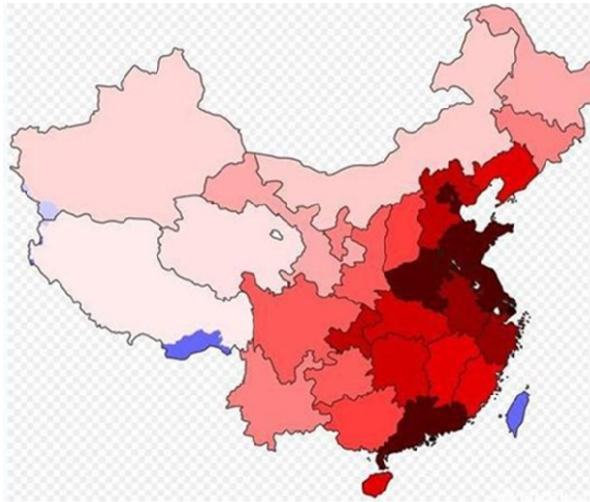


Figure 1. Compared with the situation in Shanghai, according to the “2017-2022 China Population Ageing

Figure 1 China's population distribution map (Source: Research Report on China's Population Ageing Market Research and Development Trends 2017-2022)

5.3.2. The main tourist groups meet the target market

Referring to the age distribution of visitors to Tokyo Disneyland, the age structure of tourists in 2015 is as follows: More than 70% of adult tourists over 18 years old, further subdivided, accounting for 49.6% of tourists aged 18-39, including college students and young white-collar workers Parents and other key target groups are the basic markets for ensuring the stable reception of visitors to Tokyo Disney.

As mentioned above, the introduction of Mickey Mouse and Donald Duck in China was in 1986. At the same time, the "Little Dragon Club" column of many Disney animations was shown in major television stations in 1994. Most of the people affected by Disney's film and television dramas are the 80s and 90s. By 2016, the post-80s and post-90s age groups were 17-36 years old. Most of them entered the university after 80s and 90s, entered the society, and became parents. They became the backbone of social development. They have certain Spending power. Combined with Cha Xiaoli's research, the composition of Shanghai Disneyland tourists is as follows: Most of the tourists are between 15 and 40 years old, account-

ing for 87.7% of the total respondents. [32] This age group is the group most affected by Disney culture, and it also meets the age distribution of the Tokyo Disney-based tourist group. Shanghai Disney's main tourist group is in line with Disney's target market, so Shanghai Disneyland can receive more than 11 million visitors on the first anniversary of its opening.

5.4. Property rights structure and management methods

Tokyo Disney has been operating successfully for more than 30 years and cannot be separated from its unique property rights structure and business methods. For the four Disney management companies outside the United States, only Tokyo Disneyland owns 100% of the shares of Japan Oriental Real Estate. Japan is the first place for Disney overseas. In addition to Japan's strict restrictions on overseas investment projects at the time, the United States Disney also adopted a relatively small investment risk investment approach. Tokyo Disney only pays a certain percentage of the license fee of Disney Company every year. All other income belongs to the Oriental Real Estate Company, but the US company did not participate in the investment and therefore could not get the high income of Tokyo Disney for years. Tokyo Disney's licensing model has realized the localization management of Disney, and Japan Oriental Real Estate has more autonomy and voice in the construction and development of Tokyo Disney. In the construction of the Tokyo Disney project, Tokyo Disneyland combined the Japanese people's enthusiasm for temple activities and cherry blossom picnics with the park's fireworks and parades, and opened picnic areas and Japanese-style dining spots according to local conditions. The localized management model has made Tokyo Disney popular among local consumers.

Shanghai Disney is now jointly invested by Shanghai Shendi (Group) Co., Ltd. and Walt Disney to establish three companies, two of which are owner companies and the third is management companies. Among the two owners' companies, China and the United States each hold 57% and 43% of the shares. The Chinese side serves as the chairman of the board of directors. The major matters of the project are decided by the board of directors. At the same time, the two parties share profits and take risks according to the proportion of equity. In the management company, Shendi Group owns 30% of the shares, and Walt Disney Company accounts for 70%. Walt Disney Company is mainly responsible for the daily operation of the project. Shendi Group assigns the deputy general manager and some senior management personnel to the management company to participate in the daily operation of the project. management. Walt Disney Company is responsible for the daily operation of Shanghai Disney, and can strictly meet the quality and service

quality of Shanghai Disney with the management standards of Disney. Shendi Group assigns senior management personnel to participate in daily operation and management. It has a certain right to speak in the daily operation management of Shanghai Disney, enhances Disney's adaptability in China, and effectively improves Disney's localized management and management capabilities. In the joint venture mode of Paris and Hong Kong Disneyland, 100% of the management company is solely owned by the US, and the operation and management are also completely controlled by the US. Therefore, there will be situations in which the facilities and regulations of the park do not conform to local living habits.

Shanghai Disney's management company is jointly operated by both China and the United States to jointly manage risks, minimize the inconsistency of Chinese culture and living habits, and improve the localization of Disney's management while maintaining the quality of Disney's services.

6. Conclusions

In the year of opening, Shanghai Disneyland received more than 11 million visitors, achieving balance of payments and contributing to Shanghai's tourism industry. These achievements are inseparable from a good cultural environment and social background. They are inseparable from Disney's location and market coverage, and they cannot do without their business methods and property rights structure. The inclusiveness and integration of Shanghai culture is the fertile ground for the development of Disney culture. The influence of Disney's film industry in China has laid the foundation for Disney culture. China's tourism industry has entered a period of golden development, and the consumption potential in East China is large, which has solidified the social foundation for Disneyland. Site selection in Shanghai, covering East China, radiating all over China, the superior location of the site has brought a strong consumer group. The fact that Qingzhong is the main consumer power of Shanghai Disney is also in line with the influence of Disney's film industry in China. Joint venture mode management, China and the United States share the risks and can better realize the localization of Disney.

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