

Emergence of Indian Film Industry in the International Markets: Facilitators and Impeders

Selvalakshmi M., Thiagarajar School of Management, India

Hema Verma, MJP Rohilkhand University, India

Neeta Jain, Mody University of Science and Technology, India

ABSTRACT

The Indian film industry serves as the second movie capital of the world next to only Hollywood, supporting the livelihood of over 60 lakh people. Madame Tussauds museum in London, which has the wax statues of celebrities from across the world, has included as much as 9 Indian Bollywood stars since 2000, which indicates the growing acceptance of Indian movie stars in the International level. Yet, Indian cinema which has been positioned in the international market merely as a commodity for a long time, has started emerging out into a unique product with clear identity and packaging, gaining international crossover appeal. There is a definite improvement in the interest of foreign investors on the Indian film companies. The article aims at exploring the factors which contribute to the recent developments of Indian film Industry leading to the improvement in its International appeal and attempts to identify the disorders which plague its establishment in International market and develop a conceptual framework, which would provide ample inputs to the various stakeholders of the industry.

KEYWORDS

Conceptual Framework, Digitalization, Facilitators, Framework, Globalization, Impeders, Indian Film Industry, Integration, International Market, Professionalization

INTRODUCTION

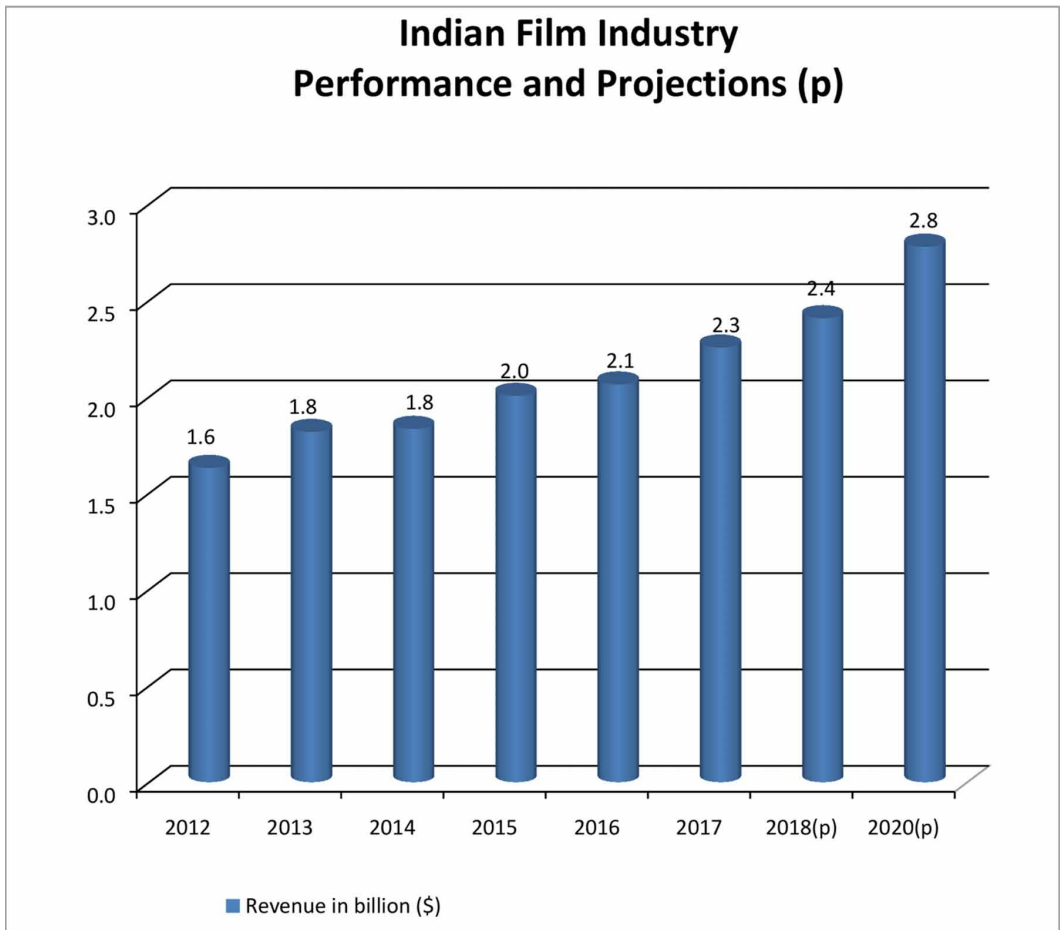
Indian film Industry's origin dates back to nineteenth century with the first film being made in 1913 by Dadasaheb Phalke, acclaimed as the father of Indian cinema. Since then the industry has grown by leaps and bounds. Today, it stands as a global enterprise with established markets in well over 90 countries and revered more for its business than Art.

Indian film industry has consistently performed well across years (Ranganathan, 2015) and has emerged as the largest in the world (Krishna et al., 2017) in terms of the number of movies it produces annually (Indywood, 2016). There are over 400 production houses with 32 corporate houses and this industry provides employment and supports the livelihood of over 60 lakh people (Dungarpur, 2014). The industry turnover crossed \$1.2 billion in 2010, hovered around \$2 billion in 2015 and is projected to grow steadily to \$2.8 billion by 2020. (FICCI KPMG Report, 2017) The bar chart in Figure 1 indicates the Performance and Projections of the Indian Film Industry.

DOI: 10.4018/IJABIM.2020070103

This article, originally published under IGI Global's copyright on July 1, 2020 will proceed with publication as an Open Access article starting on February 1, 2021 in the gold Open Access journal, International Journal of Asian Business and Information Management (converted to gold Open Access January 1, 2021), and will be distributed under the terms of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0/>) which permits unrestricted use, distribution, and production in any medium, provided the author of the original work and original publication source are properly credited.

Figure 1. Indian film industry: performance and projections



Source: FICCI KPMG Report 2017

It has also been observed that the growth realized in the year 2016 and 2017 were predominantly driven by Hollywood movies released in India and regional movies. The number of movies produced in India annually ranges from 1500 to 2000 per year in more than 20 languages and are roughly twice in number as those in America (Stafford, 2006). With an average ticket price of US\$0.81, India records the highest cinema attendance in the world well over the United States, China and Japan put together (Petersen, 2017). The huge market size can be attributed to the home consumer base, larger than in the Chinese market (Screen Digest, 2006) which has created ripples in the traffic visiting cinemas (Vachon, 2018).

Indian film industry serves as the world's second movie capital next only to Hollywood with South Indian film industry comprising of Tamil, Telugu, Malayalam and Kannada accounting for more than 50% of the films produced (Murthy, 2013). Indian movies have evolved across years in content and form mainly due to the changing mindset of its audience who are not only Indian not also International (Brotodi Roy, 2011). Block buster movies such as Dangal and Bahubali II released in the year 2017 had successfully garnered a turnover of \$15 billion, all across the world and running forward towards achieving record \$20 billion. The Industry has been acknowledged for its diversity by reputed Hollywood directors (Murthy, 2015) and holds the promise and prospect to be an active

contributor to the national economy in the future and can no longer be treated as marginal (Doyle & Frith, 2004; Raju, 2016).

However, Indian film Industry has long been presenting a local profile in the International cinemas with its movies solely reflecting the cultural richness of the country in a background of song and dance (Minocha & Stonehouse 2006; Katrak, 2004). For several decades, Indian depiction in International markets either had a racist construction (Muraleedharan, 1996) or recognized only for ridiculous reasons (Mastro and Robinson, 2000). Though several technological advancements supported the film industry in the 90's (Jayakumar, 2015) it could not get a clear positioning in the international marketplace.

Investment in the business of Cinema involves high risk (Dyondi and Jha, 2015) and is critical to the level of determining the survival or death of an individual or the firm. But the approach to film making, distribution and exhibition in India are still dependent on intuition and luck with its primary focus on generating profits for the owner managers and are far from being scientific in nurturing the cultural heritage (Balme, 2015). Industry needs to prove its success in the International frontiers to establish its rich legacy and a thorough understanding of the contributing variables has become imperative. The current study is an attempt to explore the science behind the art of Indian film industry navigating into the unknown domain of International markets.

The objective of this paper is to understand the factors facilitating the emergence of Indian film industry in the International markets and to explore the key challenges faced by the industry in light of its advancement and to develop a conceptual framework. The framework will serve as a platform to build sound theory backed by empirical analysis in the future.

REVIEW OF LITERATURE AND METHODOLOGY

In the last decade, Indian film industry has taken conscious efforts and has achieved some success in gaining inroads into American and European markets (Vittala, 2011). The Entertainment Industry of the country is entering into a phase of consolidation with the boundaries between music, television and film industry blurring. (Chaturvedi, 2009). There has been a surge in the interest of foreign investors on the Indian film companies (Moore, 2008) The first array of hope was the government support in the form of accordance of Industry Status in 1998 followed by the creation of a clearly defined social networking among the key players in the industry (Lorenzen, and Täube, 2008) and the benefits of copyright law (Pager, 2017) that has fostered the development of this creative industry.

It has been well established that protectionism of the film industry through policy measures such as import quota, screen quota, and subsidy policy have been found to be insignificant in influencing the success of the industry even to the extent of attracting the audience and creating demand. (Parc, 2017; Messerlin et al., 2018).

The convenient marriage of Indian film industry and the game of cricket has helped in promotion and marketization of India Inc. in the International frontier (Barat and Somjit, 2017) Much can be learnt from China's film industry which through its One Belt one Road (OBOR) strategy has consciously shifted the focus of its market segmentation to the East which assures of closer economic and cultural similarities than relying on the West, to tap the international market potential (Ye et al., 2018).

The evolution of film genre across ages in the production context is found to be oriented more regionally than globally (Vasudevan, 2017). A meaningful dialogue and engagement in the film is found to facilitate the negotiation of borders between identities and cultures (Wong et al., 2018).

Though Indian film Industry is century old, cognizant efforts on Indian film marketing is still in its early stage and media management as a whole is yet to consolidate itself with deductive frameworks (Doyle and Frith, 2004) and this is lagging compared to global scenario. The concern over the serious lag in research about the film industry compared with its actual evolution and practice has been evidenced (Xin and Mossig, 2017). This is despite the detail that film industry has been identified as a potential propeller of economic growth, even for a frail economy as Nigeria (Kalu, 2017).

There is serious dearth of literature in this prolific discipline especially in the Indian context. The study therefore used primary data collected through unstructured interviews with film industry professionals from production companies. Secondary data was collected from available publications, industry Reports and official websites of various bodies. Data collection primarily followed the guidelines prescribed for case studies by Yin (2003) thereby utilizing relevant documents to support and augment evidence from various types of sources.

FACTORS FAVORING THE RECENT DEVELOPMENTS

Several factors have supported the growth and progress of the Indian film Industry in the global market space. While some of them are through internal industry dynamics, many external facilitators have also supported the cause.

1. Globalization

Today movies in India are conceptualized and created for a larger audience, which could either mean the larger masses or a niche segment cutting across boundaries (Chavan, 2015). Hollywood movies like “Lord of Rings” which garnered more than half of the revenues from outside the United States (Sven Jöckel, 2006) serve as an example to such Indian attempts.

Indian movies aim at catering to more than one age cluster (youth/senior citizens), more than one state (Tamil Nadu/Karnataka/Mumbai), more than one social class (A centre/B centre) and recently more than one nationality. This is achieved by including elements of relevance (actors/location / language etc.) in parts in the movie.

Bollywood movies reflecting Western culture like *Dilwale Dulhania Le Jayenge* (1995), *Dil Chaata Hai* (2001) or those made for the Western Indian audience like *English Vinglish* (2012), *Fire* (1996), *Monsoon Wedding* (2001), *Bride and Prejudice* (2004) have been received well in the Indian and Western market place. Conceptual marriage of Hollywood and Bollywood movies proved to a success factor and they were clearly targeted on the NRI's who though form a minority still have the sense of “Indianess” (Sharma, 2011).

A stellar example endorsing the philosophy could be the movie ‘*Devi*’ (2016) starring Prabhu Deva, a lead South Indian actor which was made in three different languages (Hindi, Tamil and Telugu). The movie was customized to the tastes and preferences of the viewers of different regions with the Hindi version having three more songs than the other two versions. The movie made financial revenue which was five times over and above its production cost.

The film *Bahubali II* (2017) was released in countries including China, Japan, Korea, Taiwan, Indonesia, Laos, Cambodia, Myanmar, Philippines and Europe and Latin America in over 4000+ screens and has received rave comments and commercial success across the world. Thus, wider screen releases have become a major thrust area especially for INR I Billion+ movies (e.g. *Dangal* (2016) in 5300 screens, *Bajrangi Bhalijaan* (2015) in 4500 screens and *P.K.*(2014) in 5200 screens. A film is seen as a ‘block of ice’ by the producers as it keeps melting unless, money is made of it quickly; otherwise running the risk of ending up as water, not even able to cover the costs (Bhatia, 2013). Wide releases help production houses to maximize the revenue from a film within a shorter span of time also preventing piracy which affects the profits.

In order to achieve efficiency, production houses shift the location from producer's place to foreign location (Rosan et al, 2010). The emergence of New International Division of Cultural Labour (NIDCL) facilitates this process.

Also outsourcing resources, to improve quality and credibility on the return on investment made is widely accepted and encouraged today. This may partly be attributed to the change in the profile of

the directors who are predominantly younger, proficient and internationally trained. In an independent study conducted about the average age of successful Hollywood Directors in the past 21 years, it had been inferred that a third of them belong to the age group of 40 and 49 years. (Stephen Follows Film Data and Education, 2015) This trend is reflected in the Indian industry as well. These middle-aged mavericks do not hesitate to outsource technicians, studios, professionals from across the world to bring the touch of quality in their movies.

FDI provisions has encouraged foreign companies such as Warner Bros, 20th century Fox, Sony Pictures etc. to invest in the Indian film market at various levels. Indian company Reliance Big Pictures has invested USD 325 million in Steven Spielberg's production house namely Dreamworks Studios. These measures exhibit the conscious outreach of the Indian film industry to the worldwide network (Bharathi et al, 2011) for quality.

2. Professionalization

The industry has gained professionalism by consciously adopting popular and successful management approaches, in various phases of production and release. Mr. Kalpathi Suresh of AGS entertainments, one of the leading film producers of South India produced the successful movie "Thanioruvan" in Tamil language in a budget of \$200 million in the year 2015 and realized a collection of \$1.5 billion. He attributed the success of the movie to the sentient efforts of the team to apply management principles including setting of a vision and mission and aligning it with every step of implementation to professionalize the production and release of the movie.

Increased number of organized training institutions on filmography, nominations for awards in various international avenues and advanced cinematography are clear evidences indicating the development of the Indian art of cinema into more of a science. Technically sophisticated world class equipments are being used for colour grading, sound designing and recording, visual effects and animation, make up at various stages of the production of films.

Directors prefer to make a scientific approach to craft the movie, spending time in understanding the expectations of their audience and design and develop the movie to suit their needs. There are cases where the director has shot more than two climaxes for a particular movie and included the one which is received well by the audience. The promotion of the movies to the larger community attempts an integrated marketing communication utilizing the various promotional mix elements including press, publicity, social media and viral marketing appropriately. The production budgets and scripts are reviewed and refined at various levels of investment to ensure conformance and standardization.

Theatres across the country are turning into multiplexes with the flexibility to run several movies at different time slots instead of the usual morning, noon and night screening (FICCI- Price Waterhouse Coopers' Indian Entertainment and Media Industry Report, 2006).

The emergence of 2500 plus multiplex screens accounts for nearly 70-75% of a film's box office revenue. Due to the massive consolidation, four key players including PVR Cinemas (562 screens), INOX Leisure (446 screens) Carnival Cinemas (365 screens) and Cinepolis (292 screens) control around 70% of the total multiplex numbers in the country (KPMG Report, 2017). Popular cinema chains such as INOX, PVR, SPI, Big Cinemas etc. have started establishing presence in the Tier II and III cities. Chennai hosts the largest multiplex Mayajaal with 16 screens. However, the number of screens per million in India is 6 while in US it is around 120 and China around 30 and India remains an under screened market with huge potential for growth (Biswas and Croy, 2018). Arguably, the culture of film remake can be seen as a concurrent formation alongside the retrofitted theater, with memory playing the role of a mediator (Mukherjee, 2018)

3. Corporatization

The industry strives to move away from the hands of those rich landlords, gangsters, underworld dons to feed its financial requirements. In 1998, Indian Government added the film industry to the list of legitimate industries, thereby enabling it to be eligible for bank credit, private equity and sources of legitimate commercial funding. The production houses have taken deliberate measures to issue IPO's and make their companies public.

The corporate houses in the film industry develop the content for a whole range of media including films, television channels, social media and the like. This has reduced the revenue related uncertainties to an extent as commitments are made ahead of the release of the movies.

Marketing of films has gained significance and what was once an investment of 3-5% today has turned to be around as high as 40%. (A Report on the progress of Film Industry and the impact of Corporatization, 2013) The lead star casts of the movies are involved in the promotional efforts across different media and in different towns /theatres where their movies are released. The general box office trend is that while in the first few days of the movie release, the movie is being watched by the fan followers of the actors, real viewership from theatres in the semi urban and rural centers will happen only after this initial excitement settles down. The reviews of movies in various social media, magazine etc. will serve as the direct reference in most of such cases. Hence, enough measures are taken to maximize the revenue during the first week of the release of the movie.

Lead actors who used to work on several film projects in a year have started to concentrate on one movie at a time. They prefer to involve at various roles in the movie from being an actor, costume designer, producer, choreographer, lyricist, playback singer, script writer, director, and distributor etc. to maximize their level of involvement. Kamalhaasan, the leading South Indian actor spearheaded this trend, thereby motivating today's young artists to commit themselves to the movie at several levels. The market has shown receptivity to script backed films, moving away from its obsession towards a star- backed trend.

Corporatization has in a way raised the bar and created avenues in unexplored zones of accounting, advertising, co- branding and merchandising for global benchmarking (Teher & Gopalan, 2007).

4. Integration

The film industry has understood that the core benefit it intends to offer its customers is 'entertainment'. It has therefore broadened its horizons by integrating with all avenues operating in the platform of customer entertainment. While developing the movie, the producers collaborate with marketing companies working on their product /service branding as an initiative of "product placement." In pricing, they join hands with financial institutions for funding and involvement of various satellite channel members determines the final price of the movie. In placing the product amidst the customers, they collaborate with partners who help them to overcome the challenges of the shorter lifespan of the movie.

More often, YouTube and satellite channels help to extend the life of movies beyond imagination. In promotion, they work with other media such as television, press and social networks and in addition collaborate with firms/institutions which support the story line of the movies to provide an excellent launch pad for the movie at the time of release. A sample list of the partners who have integrated their business at various levels with Indian film industry is given in Table 1.

Ra One (2011), the Bollywood movie had more than 25 brands associating themselves at different capacities with it, to enhance the revenue opportunities. The integration happened in areas such as home entertainment, theatrical, digital, publishing, video games, licensing, board games and figurines and merchandising (Film industry in India: New horizons, 2012). Other movies have integrated with theme parks, tourism and online platforms. Digital EST (Electronic sell through) and online VOD (Video on demand) are identified to be prospective platforms to garner revenue.

Table 1. Integrating partners with Indian film industry

Marketing mix	Integrating Partners interested in the business
Product/Movie making	Companies dealing with Durables, FMCG's Services etc have used movies as a platform for Product/Service placement. E.g. Coke in Taal(1999), Suzuki in Dhoom(2004) etc.
Price/Finance	Banks like IDBI, Indian Overseas Bank and Exim Bank financed for films like Aankhen (2002), Veer Zaara (2004), (Mangal Pandey (2005), Don (2006), Shivaji (2007) etc. FDI and individual investors are also keen to partner in Movie Production
Place/Distribution	Companies like Netflix, Hulu, and Redboxin through distribution and digital production
Promotion/Communication	Private Institutions/firms which form the base of movie's story line, Eg.(Air Asia was the official airline partner for a movie "Kabali")

(Source: Author's Analysis)

Consolidation among major players is another developing phenomenon as in the case of Reliance Media Works of Reliance Group, with Prime Focus Ltd (PFL), a global media and entertainment industry services leader, coming together to form the highly integrated media services group. The group offers animation, stereo 3D conversion, state of the art visual and sound effects and cloud-based digital media solutions by employing over 5,500 professionals across 20 locations. Horizontal and vertical integration of the film industry across various platforms has resulted in the strengthening of its financial bottom. This practice has also essentially reduced the recoupment time between the investment and the returns which tends to be longer under normal circumstances in film industry.

5. Digitalization

Digitalization has primarily created an era where the 35mm film roles have been made obsolete and redundant. It has been universally accepted that the way the industry works has been altered by the advancements in digital technology and communications (Wong et al., 2007) and has greatly enhanced the audience engagement (Gunter, 2018). Table (2) indicates how digitalization has influenced Indian filmmaking at various stages.

The prospect of digital 3D is a major reason for the use of digital cinema platform worldwide (Screen Digest, 2007). As more movies are being shot digitally, it supports digital production and digital release. The Tamil movie produced by real Image Media "Thiru Thiru Thiru Thiru (2009) was reported as the first Indian movie with end- to end digitalization (Padma, 2011).

With the help of digital technology, multiple prints are made with ease. Technology such as QubeWire, relieves the producer from the concerns of logistics of distribution. The film is just uploaded in the Qube Wire Cloud and the key to access is being assigned to the concerned individual who has

Table 2. Digitalization of the film industry

	1913-2000	2000-2004	2004-2010	2010-2014
Production	Analog	Analog	Analog	Analog & Digital
Post- Production	Analog	Digital	Digital	Digital
Distribution	Analog	Analog	Analog & Digital	Analog & Digital

Source: KPMG Report, 2015

taken the movie rights. The movie “Kabali” released in 2016 had thus been made 2400 copies for domestic and overseas release and had hit around 3500 screens worldwide.

Intellectual property protection to movies (under Section 13 of the Copyright Act, 1957) facilitates the movie makers to safeguard the creative ideas and goodwill associated with the movie. Digitalization has helped to control piracy levels at one end while at the other end it has also enabled quick access and easy duplication of the movie.

IMPEDERS OF THE INDUSTRY

Indian film Industry is however plagued by several disorders which strongly inhibits its development and establishment in the International marketplace.

The gross annual revenue generated of the industry in the box office is hovering around a mere \$2 billion (Cain, 2015), which hardly accounts for 10% of the revenues of the box office in the international market. (PWC & FICCI, 2007). The Indian film industry records a success rate of a mere 8% annually, leading to the wastage of 92% of the investments in terms of money and other resources year on year. The reason for the failure remains elusive and is most often attributed to the lady of luck.

Some of the factors which add fuel to the flame include the following:

1. A phenomenal amount of fee is being paid to the movie stars and their supports including the star’s drivers, makeup artists, costume designer etc. leading to a scenario where the stars and director stand benefitted, but the producer and distributor loses money (Priya Gupta, 2015). This is despite the fact that no significant relation exists between stars and the success (Ravid, 1999) and their value contribution (Anta Elberse, 2007) to the movie and in fact leads to increased monetary risk (De Vany and Walls, 1997);
2. Piracy and counterfeiting are found to affect the industry in supply as well as in demand side. (Telang and Waldfogel, 2018) It has been estimated that the industry loses around 40% of its annual revenues i.e. around \$4 billion as well as around 820,000 jobs due to piracy issues (The Effects of Piracy and Counterfeiting on Indian’s Entertainment Industry, 2008);
3. Despite the huge investments made in India in terms of money and efforts Indian films are yet to get a consistent brand identity in the international market. This is because of the orientation of Indian movies on Indian culture with songs and dance extravaganzas (Buddhadeb Dasgupta, 2014);
4. Film Production industry is estimated to be highest spender in marketing (as a percentage of its revenue) and movie marketing budget has grown to over 10-15% of its cost of production (Indian Entertainment Marketing Report, 2017). However, the use of analytics in film production is very meager, which reflects the lack of scientific and organized approach. This has been raised as a key concern even in Hollywood movies that the movie directors are content to let product

improvement and sales policies rely on their intuitive inputs of what the public wanted rather than on an independent audience research (Handel, 1976);

5. Globalization of the film industry has increased competition (Khor, 2000) and in turn poses challenges to the indigenous players in terms of budget, quality and reach.

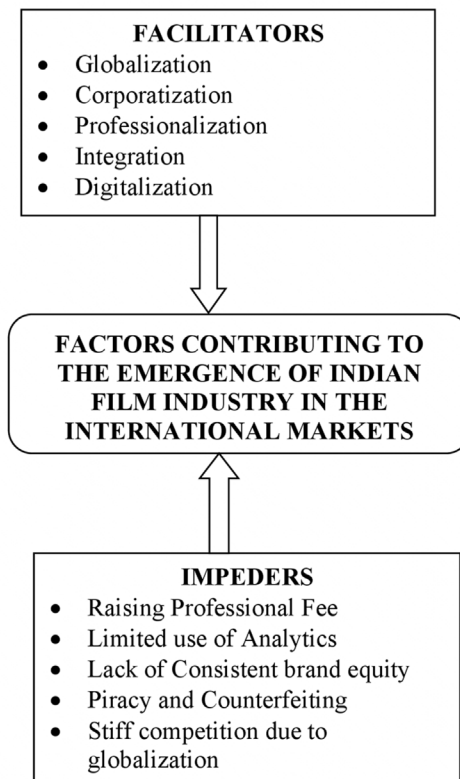
These factors act as impederers and have a definite role in hampering the developments of the industry.

CONCEPTUAL FRAMEWORK

Film industry has long been serving as a fruitful research domain due to its significant contribution to the economy, wide array of participants, rich data and the unsolved mysteries in the art of cinema (Eliashberg et al., 2006). Conceptual framework facilitates the process of connecting disjointed aspects of a field of research (Löckenhoff, 2018). A deep understanding of the comprehensive effect of the myriad forces that affect the emergence Of Indian Film Industry in the international markets is essential to take active steps to address the forces appropriately. The current study brings out the perspective that the evolution and progress of Indian film Industry in the International frontier is being facilitated by several factors internal and external to it. At the same time, it has serious reasons of concerns which impede its success in overseas countries.

The conceptual framework given in Figure (2), summarizes the factors contributing to the emergence of the Indian Film Industry in the International markets.

Figure 2. Conceptual framework



This integrated framework will be of significant relevance in the field of study, as the variables being considered here are collected after careful review of relevant articles from different earlier studies and from current practical inputs of the Indian cinema and amalgamated into a model to address pertinent issues. This framework could be of definite use to the Indian film makers who wish to explore foreign markets by enabling them to make informed decisions.

The strength of the relationships of the variables in the framework needs to be studied and evolved through further research. Also, the role and influence of variables such as emotions towards foreign products/services, country of origin effect, ethnocentricism among the consumers (Hossain, 2015) can further be explored to expand the scope of this model. The validity and suitability of the framework can be established depending on the data collection and analysis.

CONCLUSION

Indian film industry is taking baby steps in its exploration of the global marketplace. It has been an acknowledged fact that despite limitations in terms of its quality in comparison to Hollywood movies, the unique characteristics of Indian movies have enabled it to stand out in the World Cinema (Lee et al., 2013). The improving standards of the Indian home markets inundated by the educated youth with good exposure encourage the trend. Studies confirm that movies are considered as a preferred leisure activity in comparison to its substitutes especially by youngsters in the age group of 15-29 years (Elliott and Simmons, 2008).

Understanding of the western market with an ambition to set footprints in the world will be one of the major driving forces of the industry in the future. The conceptual framework developed in the study brings together the key parameters that need to be examined in light of the exploration of foreign markets and serve as a point of reference for appropriate investigation. A distinct feature of this framework is that it facilitates active integration of the current industry practice with theory thereby providing a more actionable model. The paper also presents a number of embedded research propositions which can be empirically analyzed in future.

Positive marketing performance in the host location is crucial for foreign players and stakeholders perform under tremendous pressure to exhibit success (Zhao and Priporas, 2017). The framework provides ample inputs to a host of beneficiaries of the industry including producers, actors, technicians, financiers, logistics providers and the like, in designing and developing their services to cater to the needs of international market.

REFERENCES

- Elberse, A. (2007, October). The Power of Stars: Do Star Actors Drive the Success of Movies? *Journal of Marketing*, 71(4), 102–120. doi:10.1509/jmkg.71.4.102
- Balme, C. (2015). Managing Theatre and Cinema in Colonial India: Maurice E. Bandmann, JF Madan and the War Films' Controversy. *Popular Entertainment Studies*, (2), 6-21.
- Barat, S. (2017). The entertainment industry and India, Inc. *Asian Cinema*, 28(2), 219–234. doi:10.1386/ac.28.2.219_1
- Barathi, C., Balaji, C.D., & Meitei, C.I. (2011). Trends and potential of the Indian entertainment industry- an indepth analysis. *Journal of Arts, Science & Commerce*, 2(2).
- Bhatia, H. (2013). The film industry and copyright laws. *Anusandhanika*, 5(1), 154–161.
- Biswas, J., & Croy, G. (2018). Film Tourism in India: An Emergent Phenomenon. In *Film Tourism in Asia* (pp. 33–48). Singapore: Springer. doi:10.1007/978-981-10-5909-4_3
- Brotodi, R. (2011), A Bollywood Then, A Bollywood Now: Changing Trend Of Indian Cinema, *Youth Ki Awaz*, November 11.
- Can the Indian film Industry go global? (2011, April 22). *The Hindu*.
- Chaturvedi, I. (2009). Impact of recession on entertainment industry with special reference to bollywood. *Drishtikon: A Management Journal*, 1(1), 53-60.
- Chavan, A. L. (2005, July). Another culture, another method. *Proceedings of the 11th International Conference on Human-Computer Interaction* (Vol. 21, No. 2). Mahwah, NJ.: Erlbaum.
- Cox, E.P., III. (1983) Hollywood looks at its audience: a report of film audience research. *JMR, Journal of Marketing Research (pre-1986)*, 20(4), 453.
- De Vany, A. S., & Walls, W. D. (1999). Uncertainty in the Movie Industry: Does Star Power Reduce the Terror of the Box Office? *Journal of Cultural Economics*, 23(4), 285–318. doi:10.1023/A:1007608125988
- Mukherjee, D. (2018), Architectures Of Memory: Retrofitted Theaters And Film Remakes In Post Liberalization India. *Wide Screen*, 7(1).
- Doyle, G., & Frith, S. (2004, May). Researching media management and media economics: methodological approaches and issues. *Proceedings of the 6th World Media Economics Conference (Vol. 5)*. Academic Press.
- Dungarpur, S. S. (2014). Indian Cinema-A Vanishing Legacy. *Journal of Film Preservation*, (91), 27.
- Dyondi, R., & Jha, S. K. (2015). Strategic Risk Issues for Film Distributors of Hindi Film Industry in Mumbai: A Grounded Theory Approach. *International Journal of Social, Behavioral, Educational, Economic, Business and Industrial Engineering*, 9(6), 2076–2082.
- Eliashberg, J., Elberse, A., & Mark, A. A. M. L. (2006). The motion picture industry: Critical issues in practice, current research, and new research directions. *Marketing Science*, 25(6), 638–661. doi:10.1287/mksc.1050.0177
- Elliott, C., & Simmons, R. (2008). Determinants of UK box office success: The impact of quality signals. *Review of Industrial Organization*, 33(2), 93–111. doi:10.1007/s11151-008-9181-0
- UK Essays. (November 2013). Marketing Strategies Used In Film Industry Bollywood Media Essay.
- Gunter, B. (2018). Is There a Formula for Success? In Predicting Movie Success at the Box Office (pp. 243-259). Palgrave Macmillan, Cham. doi:10.1007/978-3-319-71803-3_15
- Film industry in India. (2012). *New horizons*. Producers Guild of India.
- Hossain, M.M. (2015). Antecedents of attitudes towards foreign movies and their effects on viewing behaviour: a case of Hollywood and Bollywood [Doctoral dissertation]. University of Western Sydney, Australia.
- Indian Entertainment Marketing Report. (2017). ESP Properties.

- Indywood, The Indian Film Industry. (2016). Deloitte.
- Jayakumar, T. (2015). Sholay 3D: Recreating the magic? *South Asian Journal of Management*, 22(4), 164–189.
- Parc, J. (2017). The effects of protection in cultural industries: The case of the Korean film policies. *International Journal of Cultural Policy*, 23(5), 618–633. doi:10.1080/10286632.2015.1116526
- Kalu, K. (2017). From Commodity To Creativity: Exploring The Economic Potentials Of The Nigerian Film Industry. *International Journal of Business & Economics Perspectives*, 12(1), 1–16.
- Katrak, K. H. (2004). Cinema India: The visual culture of Hindi film. *The Journal of Asian Studies*, 63(1), 218–220. doi:10.1017/S0021911804000634
- Khor, M. (2000). *Globalization and the south: some critical issues*. UNCTAD.
- Krishna, S., Ojha, A.K., & Barrett, M. (2017). 12 Competitive Advantage in the Software Industry: An Analysis of the Indian Experience. Information Technology in Context: Studies from the Perspective of Developing Countries: Studies from the Perspective of Developing Countries
- Löckenhoff, C. E. (2018). Aging and Decision-Making: A Conceptual Framework for Future Research-A Mini-Review. *Gerontology*, 64(2), 140–148. doi:10.1159/000485247 PMID:29212070
- Lorenzen, M., & Täube, F. A. (2008). Breakout from Bollywood? The roles of social networks and regulation in the evolution of Indian film industry. *Journal of International Management*, 14(3), 286–299. doi:10.1016/j.intman.2008.01.004
- Mastro, D. E., & Robinson, A. L. (2000). Cops and crooks: Images of minorities on primetime television. *Journal of Criminal Studies*, 28, 385–396.
- Messerlin, P., & Vanderschelden, I. (2018). France's Protected and Subsidised Film Industry: Is the Subsidy Scheme Living Up to Its Promises? In P. Murschetz, R. Teichmann, & M. Karmasin (Eds.), *Handbook of State Aid for Film. Media Business and Innovation*. Cham: Springer. doi:10.1007/978-3-319-71716-6_18
- Minocha, S., & Stonehouse, G. (2006). The “learning trap”: A bollywood frame for strategic learning. *Management Decision*, 44(10), 1344–1362. doi:10.1108/00251740610715687
- Moore, E. (2008, Feb 16). Investors head for Bollywood. Financial Times.
- Muraleedharan, T. (1996). Women/migrants/victims in the male empire: The redeployment of racist and patriarchal notions in raj cinema. *Critical Arts Journal*, 10(2), 91–104. doi:10.1080/02560049685310151
- Murthy, C. S. H. N. (2013). Film remakes as cross-cultural connections between North and South: A case study of the Telugu film industry's contribution to Indian filmmaking. *Journal of International Communication*, 19(1), 19–42. doi:10.1080/13216597.2012.739573
- Murthy, C. S. H. N. (2015). Rethinking what is special about Indian Cinema. *Media Asia*, 42(1-2), 36–38. doi:10.1080/01296612.2015.1100377
- Pager, S. A. (2017). The Role of Copyright in Creative Industry Development. *Law and Development Review*, 10(2), 521–576. doi:10.1515/ldr-2017-0024
- Petersen, P. (2017). *Changes of Time Warner Company by taking into consideration the developments and trends in the motion picture industry*. GRIN Verlag.
- Gupta, P. (2015). Why are films today not making money? TNN.
- Raju, K. K. (2016). Growth Driver of an Indian Economy-Make-in-India. *The Indian Journal of Commerce*, 68(5).
- Ranganathan, A. (2015). Internationalization of entertainment industry services-Bollywood.
- Rani, D. (2011). Impact of Technology on Creative Industries: A study of the Indian Film Industry.
- Ravid, S. (1999). Information, Blockbusters, and Starts: A study of the Film Industry. *The Journal of Business*, 72(4).
- Cain, R. (2016). India's Film Industry - A \$10 Billion Business Trapped In A \$2 Billion Body. *Forbes*, (Sep): 15.

Rosnan, H., Mohd, N. I., & Norzaidi, M. D. (2010). The globalization of film business and its effect on the Malaysian film industry. *Business Strategy Series*, 11(5), 325–332. doi:10.1108/17515631011080731

Jöckel, S., & Döbler, T. (2006). The Event Movie: Marketing Filmed Entertainment for Transnational Media Corporations. *The International Journal on Media Management*, 8(2), 84–91. doi:10.1207/s14241250ijmm0802_4

Sharma, R. (2011). Desi films: Articulating images of South Asian identity in a global communication environment. *Global Media Journal*, 4(1), 127.

Zhao, S., & Priporas, C.-V. (2017). Information technology and marketing performance within international market-entry alliances: A review and an integrated conceptual framework. *International Marketing Review*, 34(1), 5–28. doi:10.1108/IMR-01-2016-0024

Stafford, R. (2006). *Indian Cinema: The World's Biggest and Most Diverse Film Industry*. Manchester, UK: Corner house.

Stephen Follows. (2015, August 31), How old are Hollywood directors? Retrieved from www.stephenfollows.com

Telang, R., & Waldfogel, J. (2018). Piracy and new product creation: A Bollywood story. *Information Economics and Policy*, 43, 1–11. doi:10.1016/j.infoecopol.2018.03.002

Nag, A. (2014). The cinema of Buddhadeb Dasgupta. *Deep Focus Cinema*, (2-3).

The Effects of Piracy and Counterfeiting on Indian's Entertainment Industry. (2008). India Business Council.

Vachon, R. (2018). A Short Walk Through Film History. In *Science Videos* (pp. 1–6). Cham: Springer.

Vasudevan, R. (2017). Registers of action: Melodrama and film genre in 1930s India. *Screen*, 58(1), 64–72. doi:10.1093/screen/hjx006

Vittala, K. (2011, Jun 13). Bollywood's global push. *The Christian Science Monitor*.

Wong Wei Wei, A., Pillai, S., & Liu, O. P. (2018). The golden era of the Malaysian film industry: Cross-cultural dialogue and negotiations of ethnicity in a budding nation. *Kajian Malaysia*, 36(1), 1–24. doi:10.21315/km2018.36.1.1

Wong, C., Matthews, J. H., & Cartwright, S. (2007). Challenges of new technologies on the animation and film industry: the case of Singapore. *Paper presented at the Conference British Academy of Management-Management Research, Education and Business Success*, Warwick, UK. Academic Press.

Xiao, R. X., & Mossig, I. (2017). Co-evolution of institutions, culture and industrial organization in the film industry: The case of Shanghai in China. *European Planning Studies*, 25(6), 923–940. doi:10.1080/09654313.2017.1300638

Ye, H., Binwei, L., & Starkey, G. (2018). Economic and Cultural Implications of China's One Belt One Road Initiative for the Film Industry: Cultural Distance and Taste Preference. *Australian Economic Papers*, 57(3), 250–264. doi:10.1111/1467-8454.12116

Yin, R. K. (2003). *Case Study Research: Design and Methods* (2nd ed.). Thousand Oaks, CA: Sage Publications.

Lee, Y. Y., Hsieh, M. J., & Fan, K. K. (2013). Meng-Jhe Hsieh and Kuo- Kuang Fa (2013), Study on Development of Indian Film Industry. *Applied Mechanics and Materials*, 311, 544–549. doi:10.4028/www.scientific.net/AMM.311.544

Selvalakshmi M. specializes in the fields of marketing and strategy. She has rich experience in teaching Post Graduate Courses and her research interest are in services management and strategy. She has held several administrative positions and has published cases in The Case Centre, earlier she served in the Education services industry and has been recognized with the Award of Excellence.

Hema Verma specializes in the areas of hospitality management and general management. She has undergone a FDP at IIMA, India and has rich teaching experience.

Neeta Jain specializes in the field of finance. She has undergone FDP at IIMA, India and has published research papers in various eminent journals including Vikalpa of IIMA.