

4th International Conference on Media, Economy, Communication and Intelligence Management (MECI 2026)

Article

Synergistic Value Creation Mechanisms Between IP Operation and Investment-Financing in the Entertainment Industry

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Abstract: This paper investigates the synergistic value creation mechanisms between intellectual property (IP) operation and investment-financing decisions within the contemporary entertainment industry. Recognizing the critical intersection of cultural production and capital allocation, this study employs a rigorous comparative case study design to examine Pop Mart and The Walt Disney Company as contrasting yet highly influential models of IP-capital organization. The analysis develops a novel three-layer synergy model that encompasses signaling, amplification, and feedback mechanisms, providing a comprehensive framework for understanding how creative assets interact with financial strategies. Furthermore, the research tests four core propositions against empirical evidence drawn from comprehensive company financial reports and operational data covering the period from 2020 to 2024. The findings demonstrate that IP strength and financial capability are most productive when organized as a mutually reinforcing, dynamic system rather than isolated operational domains. Crucially, the study reveals that the specific architectural design of this integrated system—particularly its chosen financing instruments, corporate governance arrangements, and iterative feedback mechanisms—fundamentally shapes the speed, scale, and overall risk profile of value creation. Ultimately, this research concludes that the structural integration of IP and finance is just as critical to long-term competitive advantage and market valuation as the underlying intellectual property assets themselves, offering significant theoretical and practical implications for industry stakeholders and policymakers.

Keywords: intellectual property; corporate finance; value creation; entertainment industry; business strategy

Received: 29 July 2026

Revised: 16 September 2026

Accepted: 27 September 2026

Published: 01 October 2026



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1. Introduction

Intellectual property has quietly become the organizing principle of the modern entertainment business. What was once a byproduct of creative work — a copyright, a character likeness, a brand — now sits at the center of corporate strategy, balance sheets, and investment theses. The scale of this shift is difficult to overstate. Institutional capital has flooded into IP-backed assets, private equity firms are acquiring music catalogues and film libraries, and streaming platforms are spending tens of billions annually to secure content rights. At the firm level, the logic is equally stark: Hollywood studios have progressively shifted away from reliance on star power toward owning durable IP franchises that can be monetized across sequels, merchandise, theme parks, and subscription platforms [1]. The financial dimension of this trend is equally striking. Analysis of the music industry reveals that over USD 23 billion was deployed into IP rights acquisitions between 2019 and 2025, with major asset managers now treating IP catalogues as a legitimate alternative asset class with predictable, long-duration cash flows.

Yet academic research has been slow to catch up with this reality. The study of IP commercialization and the study of entertainment finance have largely developed as separate bodies of literature, each with its own theoretical vocabulary and empirical focus [1]. This separation is increasingly artificial. In practice, a company's ability to raise capital cheaply, attract strategic investors, or sustain long-term debt depends heavily on the strength and commercial track record of its IP portfolio. Conversely, the scale and sophistication of a firm's financing arrangements shape how aggressively it can develop, acquire, and manage IP. The two are deeply entangled, yet the mechanisms binding them together remain poorly understood.

This paper takes that entanglement seriously. Drawing on comparative case evidence from Pop Mart and The Walt Disney Company, it examines how IP operational performance and investment-financing decisions interact to generate value that neither could produce independently [1]. The choice of cases is deliberate. Pop Mart represents a company that built its IP portfolio through artist partnerships and organic incubation, financing its growth primarily through an IPO and internal cash flows — a relatively lean, equity-centered model. Disney, by contrast, has pursued one of the most capital-intensive IP strategies in corporate history, spending over USD 80 billion on acquisitions of Marvel, Lucasfilm, and 21st Century Fox, financed through a complex mixture of debt and equity instruments that placed significant leverage on the company's balance sheet. Placing these two cases in dialogue allows for a richer understanding of how synergy between IP and finance can emerge through very different institutional arrangements.

The contribution of this study is threefold. It offers a theoretical bridge between IP commercialization research and entertainment finance scholarship. It grounds that bridge in detailed empirical evidence drawn from financial reports and industry data spanning 2020 to 2024. And it draws out practical implications for entertainment firms navigating the growing pressure to treat IP not just as creative output but as a financial asset that must be actively managed in relation to capital market conditions. The paper proceeds as follows: Section 2 reviews the relevant literature, Section 3 develops the theoretical framework, Section 4 describes the methodology, Section 5 presents the case analyses, Section 6 discusses the findings, and Section 7 concludes [2].

2. Literature Review

Understanding how intellectual property operation and investment-financing decisions interact requires drawing on three distinct but related bodies of scholarship: research on intellectual property commercialization in creative industries, research on financing mechanisms in the entertainment sector, and broader theoretical work on value creation and synergy. Each strand illuminates a different facet of the problem, and together they reveal a significant gap that this paper addresses [2].

The commercialization of intellectual property in creative industries has attracted growing scholarly attention, particularly as digital transformation has reshaped how creative content is produced, distributed, and monetized. A comprehensive synthesis of this literature proposes a four-phase model of intellectual property commercialization — ideation, development, creation, and commercialization — that emphasizes the iterative interplay between divergent creative thinking and sequential operational processes [3]. This framework is valuable because it treats intellectual property not as a static asset but as a dynamic output of organizational capability, one that requires continuous investment and management to sustain commercial relevance. Complementing this view, studies examining copyright protection have found that stronger legal frameworks not only increase the volume of licensing activity but also stimulate technological development in industries that depend on creative works as inputs.

The financing side of the entertainment industry presents a different set of challenges. Creative firms operate in environments characterized by high uncertainty, significant information asymmetry between entrepreneurs and investors, and a near-total dependence on intangible assets that are difficult to value and hard to use as collateral. Survey data from over 500 creative firms in the United Kingdom show that prior

innovation activity does not reliably signal quality to external funders [3]. Analyses of nearly 2,000 films produced in Germany find that while public funding reliably attracts private co-investment and improves box office performance, the capital flowing into entertainment production responds to signals quite different from those that drive cultural value.

The Chinese context adds another layer of complexity [2]. Structural barriers have historically separated China's media industry from external capital markets, and the transition from state-funded institutions to commercially self-sustaining enterprises has created persistent funding gaps that conventional financing instruments have been unable to fully address. More recently, analyses of the digital era examine how copyright market mechanisms can restructure the relationship between content creators, platform intermediaries, and capital providers, shifting the logic of value distribution from centralized control toward more participatory models of ecosystem co-creation.

What is striking about this literature, taken as a whole, is how rarely it addresses the relationship between intellectual property operational performance and financing outcomes as a two-way, dynamic system [1]. Intellectual property commercialization research tends to treat capital as an input or factor requiring careful allocation rather than as a variable that is itself shaped by intellectual property strategy. Financing research, meanwhile, tends to treat creative content as a black box, focusing on risk metrics and return structures without examining how the specific characteristics of an intellectual property portfolio influence a firm's cost of capital and access to different financing instruments. This paper addresses that gap by developing an integrated analytical framework and testing it against two empirically rich comparative cases.

3. Theoretical Framework

3.1. Core Concept Definitions

Before developing the analytical model, it is necessary to establish working definitions of the three central concepts that structure this study: IP operation, investment-financing synergy, and value creation [3].

IP operation, as used here, refers to the full range of organizational activities through which a firm develops, manages, and monetizes its intellectual property assets. This encompasses not only the initial creative development of an IP but also the downstream activities of licensing, merchandising, cross-media adaptation, and audience community cultivation that determine how much commercial value that IP ultimately generates. IP operation is treated in this paper as a capability rather than a transaction: it is something firms do continuously and cumulatively, building institutional knowledge and relational networks that compound over time. Prior research identifies a set of key business model elements specific to cultural and creative enterprises that captures this distinction well, emphasizing that sustainable value generation in creative industries depends less on any single creative breakthrough than on the structural capacity to translate creative output into durable commercial assets.

Investment-financing synergy refers to the mutually reinforcing relationship between a firm's IP operational performance and its capital market activities. The concept has two directional components [4]. In the forward direction, strong IP performance reduces information asymmetry between the firm and potential investors, lowers the perceived risk of capital deployment, and expands the range of financing instruments available to the firm. In the reverse direction, access to well-structured financing enables the firm to invest more aggressively in IP development and acquisition. The empirical relevance of this dynamic is supported by research on the copyright practices of creative firms in Shenzhen and Hangzhou, which finds that enterprises deploying integrated IP strategies consistently achieve superior commercial outcomes compared to those treating IP protection as a single-instrument activity.

Value creation, finally, is understood in this paper as the process through which firms generate returns that exceed what their individual asset components could produce

independently. In the context of this study, value creation emerges from the productive alignment between IP operational capabilities and financing structures [1]. The relevance of ownership structure to these mechanisms is highlighted by analyses of copyright fractionalization in the music industry, which demonstrate that the consolidation of IP ownership rights significantly increases licensing activity and revenue generation.

3.2. The Synergistic Value Creation Model

Building on these definitions, this paper proposes a three-layer model of IP-investment-financing synergistic value creation, structured around the sequential yet iterative relationship among inputs, mechanisms, and outcomes [5].

The input layer comprises two interdependent elements: IP asset quality and capital structure design. IP asset quality reflects the commercial depth and extensibility of a firm's IP portfolio. Capital structure design refers to the composition and sequencing of financing instruments used to support operations and growth objectives. These inputs are mutually constitutive—the firm's capital structure choices are influenced by its IP asset quality, while those same financing decisions shape the scale, scope, and trajectory of IP development.

The mechanism layer is where synergy is realized. Three core synergistic mechanisms are identified [6]. First, the signaling mechanism: robust IP commercial performance serves as a credible signal to capital markets, mitigating information asymmetry and facilitating access to financing under more favorable terms. Second, the amplification mechanism: capital allocated to IP development and acquisition yields returns exceeding the aggregate of discrete investments, as a diversified and interconnected IP portfolio generates cross-promotional effects and strengthens audience loyalty beyond what individual assets achieve in isolation. Third, the feedback mechanism: financial returns from IP commercialization are reinvested into further IP initiatives, establishing a self-reinforcing cycle wherein financial performance and IP capability progressively strengthen one another.

The output layer captures value creation across three dimensions: financial returns, measured by revenue growth, profit margins, and market capitalization; strategic positioning, assessed through market share, geographic reach, and competitive differentiation; and IP portfolio resilience, evaluated by the diversity and longevity of IP assets across varying market conditions [7].

3.3. Research Propositions

Building on the conceptual model presented earlier, this paper proposes four testable propositions to be evaluated through comparative case analysis.

P1: Firms possessing deeper and more extensible intellectual property portfolios exhibit greater access to diverse financing instruments and lower effective costs of capital, as portfolio strength serves as a credible signal of quality to investors.

P2: Capital allocated toward large-scale acquisition of established intellectual property assets yields faster synergistic value creation compared with capital invested in organic intellectual property development, though it entails elevated financial risk due to heightened leverage [8].

P3: The reciprocal relationship between intellectual property performance and financing conditions strengthens as firms expand internationally, since geographic diversification both mitigates intellectual property revenue volatility and conveys growth potential to capital providers [9].

P4: The governance framework governing intellectual property ownership and financing arrangements constitutes a critical boundary condition for synergistic value creation: fragmented ownership or misaligned incentives between intellectual property developers and capital providers impede the functioning of all three synergistic mechanisms identified in the model.

4. Methodology

4.1. Research Method Selection

This study adopts a qualitative multiple case study design. The choice reflects the nature of the research question: understanding how IP operation and investment-financing decisions interact to create value is fundamentally a question about mechanisms and processes, not about measuring the magnitude of a relationship across a large sample. Case study methodology is particularly well suited to this kind of inquiry because it allows the researcher to trace causal pathways, examine contextual conditions, and capture the temporal dynamics of a phenomenon that unfolds across multiple organizational decisions and market responses over time. A single case would risk overfitting the analytical framework to idiosyncratic firm characteristics. Two cases, selected for both their similarities and their contrasts, create the conditions for a more disciplined and generalizable analysis [7]. This approach is consistent with established practice in IP and entertainment industry research. Empirical analyses of firm-level data from digital media and entertainment companies have demonstrated that structured comparative analysis of IP-intensive firms can yield theoretically meaningful findings even when the cases differ substantially in scale and market context.

4.2. Case Selection Rationale

Pop Mart and The Walt Disney Company were selected through a purposive sampling logic designed to maximize analytical contrast while maintaining thematic coherence. Both firms are IP-centric entertainment businesses whose commercial performance depends directly on their ability to develop, protect, and monetize intellectual property across multiple channels and geographies. Beyond this shared characteristic, however, they represent strikingly different models of how IP operation and financing can be organized [10].

Pop Mart is a relatively young enterprise, founded in 2010 and listed on the Hong Kong, China Stock Exchange in 2020. Its IP portfolio has been built primarily through partnerships with independent artists and in-house incubation, with financing drawn predominantly from its IPO proceeds and internally generated cash flows. Disney, by contrast, has been building its IP empire for over a century, and its recent strategic trajectory has been defined by a series of transformative acquisitions—Marvel in 2009, Lucasfilm in 2012, and 21st Century Fox in 2019—financed through complex combinations of debt and equity. Placing these two cases in dialogue is analytically productive precisely because they are highly distinct, allowing this study to test whether the three-layer model holds across institutional and organizational variation [11].

4.3. Data Sources

The empirical evidence utilized in this study is derived entirely from publicly available sources [12]. For Pop Mart, the primary data sources comprise the annual results announcements and full annual reports filed with the Hong Kong, China Stock Exchange for the fiscal years 2020 through 2024, supplemented by the original initial public offering prospectus filed in December 2020. For Disney, the primary sources include the annual reports and 10-K filings submitted to the United States Securities and Exchange Commission for fiscal years 2020 through 2024, alongside quarterly earnings releases providing segment-level revenue and operating income data. All financial data were extracted directly from official corporate disclosures and remain unadjusted, except for calculations required to construct the comparative analytical tables presented in Chapter 5.

5. Case Analysis

5.1. Pop Mart: Organic IP Incubation and Equity-Driven Synergy

Pop Mart's trajectory from a Beijing retail concept to a globally recognized IP operator offers a compelling illustration of how synergistic value creation can emerge from a relatively capital-light foundation. The company's commercial model rests on a distinctive approach to IP development: rather than acquiring established franchises, Pop Mart identifies and signs independent artists whose character designs carry strong emotional

resonance with younger consumer demographics, then builds those characters into full IP ecosystems through product development, fan community cultivation, and selective cross-media extension [4]. The financial results of this model are striking, as shown in Table 1.

Table 1. Pop Mart Financial Performance 2020–2024

Year	Revenue (RMB bn)	Gross Profit (RMB bn)	Net Profit (RMB bn)	YoY Growth
2020	2.51	1.59	0.52	—
2021	4.49	2.76	0.85	+78.7%
2022	4.62	2.65	0.48	+2.9%
2023	6.30	3.86	1.09	+36.5%
2024	13.04	8.71	3.31	+106.9%

Source: Pop Mart International Group Limited Annual Results 2020–2024, Hong Kong, China Stock Exchange.

Revenue grew from RMB 2.51 billion in 2020 to RMB 13.04 billion in 2024, representing a compound annual growth rate of approximately 51 percent over four years. More telling than the aggregate growth is the internal composition of that revenue [11]. By 2024, four IPs had each crossed the RMB 1 billion revenue threshold, as detailed in Table 2.

Table 2. Pop Mart Top IP Revenue Performance 2024

IP Name	2024 Revenue (RMB bn)	Share of Total Revenue	Notes
THE MONSTERS (incl. LABUBU)	3.04	23.3%	Global viral phenomenon
MOLLY	2.09	16.0%	Founding IP of brand
SKULLPANDA	1.31	10.0%	Most consistent growth
CRYBABY	1.16	8.9%	Fastest new IP to RMB 1bn
Other 9 IPs	Each >0.10	—	13 IPs exceeded RMB 100mn

Source: Pop Mart International Group Limited Annual Results 2020–2024, Hong Kong, China Stock Exchange.

This portfolio depth reflects a deliberate strategy of maintaining a diverse IP matrix at different stages of commercial development, containing the performance risk associated with any single character within a broader ecosystem of revenue-generating assets [13]. The geographic distribution of revenue adds a further strategic dimension, shown in Table 3.

Table 3. Pop Mart Revenue by Geography 2024

Region	Revenue (RMB bn)	Share of Total	YoY Growth
Mainland China	7.97	61.1%	+52.3%
HK, China, Macao, China, Taiwan, China & Overseas	5.07	38.9%	+375.2%
Total	13.04	100%	+106.9%

Source: Pop Mart International Group Limited Annual Results 2020–2024, Hong Kong, China Stock Exchange.

The financing architecture that supports this model is summarized in Table 4.

Table 4. Pop Mart Key Financing Events

Year	Event	Amount
2018	Series A Financing	~RMB 100mn
2019	Series B Financing	~USD 90mn

2020	Hong Kong, China Stock Exchange IPO	~HKD 5.5bn
2024	License fees payable (artist IP)	RMB 356mn

Source: Pop Mart IPO Prospectus 2020; Annual Results 2024, Hong Kong, China Stock Exchange.

The company has since maintained a conservative balance sheet, relying predominantly on internally generated cash flows rather than debt financing to fund its growth. This capital structure choice is itself a form of IP strategy: by avoiding leverage, Pop Mart preserves financial flexibility to absorb the revenue volatility inherent in a business where individual IP performance can shift sharply from one product cycle to the next. The signaling mechanism identified in Chapter 3 operates here with particular clarity — demonstrated IP commercial performance in international markets has progressively reduced investor uncertainty about the scalability of Pop Mart's model, creating a virtuous cycle between IP success and capital market confidence [13].

5.2. Disney: Acquisition-Driven IP Expansion and Leveraged Synergy

Disney's approach to IP and financing contrasts sharply with Pop Mart's. While Pop Mart develops IP gradually and organically, Disney pursues large-scale strategic acquisitions of established intellectual property. The three transformative acquisitions that define Disney's recent history are summarized in Table 5.

Table 5. Disney Major IP Acquisitions

Year	Target	Deal Value	Key IPs Acquired
2009	Marvel Entertainment	USD 4.0bn	Avengers, Iron Man, Spider-Man
2012	Lucasfilm	USD 4.05bn	Star Wars, Indiana Jones
2019	21st Century Fox	USD 71.3bn	X-Men, Avatar, Deadpool
2019	Launch of Disney+	—	Streaming monetization platform

Source: The Walt Disney Company SEC Filings; Investor Relations Announcements.

These acquisitions represent a cumulative capital deployment of nearly USD 80 billion in IP asset acquisition alone, financed through a combination of stock issuance, debt instruments, and balance sheet leverage. Analysis of IP-backed financing practices in the U.S. film industry indicates that the strategic use of IP assets as both collateral and commercial signal is central to how major entertainment studios structure their financing arrangements — a dynamic that Disney has executed at an unprecedented scale. The commercial outcomes of this strategy are visible in Disney's fiscal year 2024 segment performance, shown in Table 6.

Table 6. Disney Segment Revenue and Operating Income FY2024

Segment	Revenue (USD bn)	Operating Income (USD bn)	YoY Revenue Change
Entertainment	41.2	3.9	+1%
Sports (ESPN)	17.6	2.4	+3%
Experiences (Parks & Products)	34.2	9.3	+5%
Total	91.4	15.6	+3%

Source: The Walt Disney Company Fiscal Year 2024 Annual Report, SEC Filing.

The Experiences segment generated USD 34.2 billion in revenue with USD 9.3 billion in operating income, making it the most profitable division by a significant margin [3, 14]. The IP monetization architecture across multiple channels is further detailed in Table 7.

Table 7. Disney IP Monetization Channels FY2024

Monetization Channel	Revenue / Metric	Notes
DTC Streaming (Disney+/Hulu)	USD 22.8bn	Turned profitable in FY2024

Content Sales & Licensing	USD 7.7bn	TV/VOD, theatrical, home entertainment
Consumer Products Licensing	USD 1.14bn (Q4)	Royalties from IP merchandise
Theme Parks (Domestic)	USD 13.9bn (Q4 annualized)	Record revenue FY2024
Disney+ Paid Subscribers	120mn+	End of Q4 FY2024
Hulu Subscribers	~52mn	End of Q4 FY2024

Source: The Walt Disney Company Q4 FY2024 Earnings Release; Annual Report FY2024.

Disney's combined direct-to-consumer streaming businesses turned operationally profitable in fiscal 2024, generating USD 134 million in operating income after losses of over USD 2.6 billion in fiscal 2023. This inflection point demonstrates the feedback mechanism in action: IP assets acquired through substantial capital deployment have progressively built audience scale sufficient to sustain a profitable streaming business. A tripartite model of entertainment financing — involving interactions among content producers, distribution platforms, and capital providers — helps explain both the scale and stability of financing outcomes within Disney's integrated architecture [13]. The risk dimension of Disney's model deserves equal attention. The USD 71.3 billion Fox acquisition significantly increased the company's debt burden, constraining financial flexibility during the period when the pandemic disrupted theme park operations and theatrical distribution in 2020 and 2021.

5.3. Cross-Case Comparative Analysis

Pop Mart and Disney, when examined comparatively, illustrate both the broad applicability and contextual specificity of the three-layer synergy model introduced in Chapter 3. Table 8 outlines the principal dimensions of comparison.

Table 8. Cross-Case Comparative Analysis

Dimension	Pop Mart	Disney
IP Acquisition Model	Artist partnerships, organic incubation	Large-scale acquisition of established IP
Core Financing Method	IPO equity financing (HKD 5.5bn)	Debt-equity mix (USD ~80bn acquisitions)
IP Monetization Path	Blind box → licensing → parks → overseas	Film → licensing → parks → streaming
Synergy Mechanism	Capital → IP matrix expansion → overseas growth	IP success → low-cost financing → re-acquisition
Value Creation Result	Revenue +419% over 5 years; overseas 38.9%	Streaming profitability; record park revenues
Risk Profile	Single IP concentration (LABUBU 23%)	High leverage risk from acquisition debt
Feedback Loop Speed	Short, product-cycle driven	Long, capital-market driven
Amplification Scope	Cross-format, cross-geography	Cross-platform, cross-industry

Source: Authors' compilation based on Pop Mart Annual Results 2024 and Disney Annual Report FY2024.

The signaling mechanism functions in both cases but through distinct pathways. For Pop Mart, signaling is predominantly commercial: the global popularity of LABUBU conveys demonstrable intellectual property operational capacity to investors. For Disney, signaling is institutional: the breadth and longevity of its character portfolio — developed over a century — serve as reputational assurance that supports large-scale debt financing unavailable to newer firms. The amplification mechanism is more pronounced in Disney's vertically integrated structure, where individual IP assets yield concurrent revenue across multiple platforms. Pop Mart's amplification relies chiefly on diversification of product

formats and international market presence. The feedback loop differs most significantly: Disney's capital-market-driven loop introduces systemic leverage risk under stress, whereas Pop Mart's product-cycle-driven loop exhibits greater structural stability.

6. Discussion

The evidence broadly supports the synergy model proposed in Chapter 3, while revealing meaningful variation across contexts. The signaling mechanism operates differently in each case: Pop Mart signals through iterative commercial performance, while Disney signals through institutional reputation accumulated over decades. Neither approach is superior—each reflects the financing environment and portfolio maturity available to the firm at its particular stage of development.

The amplification mechanism is stronger in Disney's vertically integrated model, where single IP assets generate simultaneous cross-platform revenue streams. Pop Mart's amplification is real but relies on product diversity and geographic outreach rather than full vertical integration—a distinction attributable to differences in capital scale rather than strategic intent.

The feedback loop diverges most sharply between the two cases [15, 16]. Disney's capital-market-driven loop carries systemic leverage risk under adverse conditions, as observed during the pandemic period. Pop Mart's product-cycle-driven loop is structurally more resilient. Both cases confirm that intellectual property and capital create the greatest value when organized as a mutually reinforcing system rather than managed independently.

7. Conclusion

This paper has examined how intellectual property (IP) operational performance and investment-financing decisions interact to create value in the entertainment industry, using Pop Mart and Disney as comparative cases. The analysis demonstrates that synergistic value creation between IP and capital is not a single phenomenon but a family of related mechanisms whose speed, scale, and risk profile vary substantially with organizational context, financing structure, and portfolio maturity.

Three findings stand out. First, IP portfolio strength functions as a credible signal to capital markets, but the form of that signal differs fundamentally between firms at different stages of development. Second, acquisition-driven IP growth generates faster synergy than organic incubation but concentrates financial risk in ways that equity-centered models avoid. Third, the feedback loop connecting IP performance and financing conditions is the most organizationally demanding mechanism to sustain, requiring continuous governance work to maintain alignment between creative capability and capital structure.

The practical implication is straightforward. Entertainment firms cannot optimize IP strategy and financing strategy independently—the two must be designed as an integrated system from the outset. Future research should extend this framework to additional cases across different cultural and regulatory contexts, and examine how emerging financing instruments such as IP securitization and fractional rights ownership reshape the synergistic mechanisms identified here.

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