CASE 2-1 The Not-So-Wonderful World of EuroDisney*—Things Are Better Now at Disneyland Resort Paris

BONJOUR, MICKEY!

In April 1992, EuroDisney SCA opened its doors to European visitors. Located by the river Marne some 20 miles east of Paris, it was designed to be the biggest and most lavish theme park that Walt Disney Company (Disney) had built to date—bigger than Disneyland in Anaheim, California; Disneyworld in Orlando, Florida; and Tokyo Disneyland in Japan.

Much to Disney management's surprise, Europeans failed to "go goofy" over Mickey, unlike their Japanese counterparts. Between 1990 and early 1992, some 14 million people had visited Tokyo Disneyland, with three-quarters being repeat visitors. A family of four staying overnight at a nearby hotel would easily spend $600 on a visit to the park. In contrast, at EuroDisney, families were reluctant to spend the $280 a day needed to enjoy the attractions of the park, including les hamburgers and les milkshakes. Staying overnight was out of the question for many because hotel rooms were so high priced. For example, prices ranged from $110 to $380 a night at the Newport Bay Club, the largest of EuroDisney's six new hotels and one of the biggest in Europe. In comparison, a room in a top hotel in Paris cost between $340 and $380 a night.

Financial losses became so massive at EuroDisney that the president had to structure a rescue package to put EuroDisney back on firm financial ground. Many French bankers questioned the initial financing, but the Disney response was that their views reflected the cautious, Old World thinking of Europeans who did not understand U.S.-style free market financing. After some acrimonious dealings with French banks, a two-year financial plan was negotiated. Disney management rapidly revised its marketing plan and introduced strategic and tactical changes in the hope of "doing it right" this time.

A Real Estate Dream Come True

The Paris location was chosen over 200 other potential sites stretching from Portugal through Spain, France, Italy, and into Greece. Spain thought it had the strongest bid based on its yearlong, temperate, and sunny Mediterranean climate, but insufficient acreage of land was available for development around Barcelona.

In the end, the French government's generous incentives, together with impressive data on regional demographics, swayed Disney management to choose the Paris location. It was calculated that some 310 million people in Europe live within two hours' air travel of EuroDisney, and 17 million could reach the park within two hours by car—better demographics than at any other Disney site. Pessimistic talk about the dismal winter weather of northern France was countered with references to the success of Tokyo Disneyland, where resolute visitors brave cold winds and snow to enjoy their piece of Americana. Furthermore, it was argued, Paris is Europe's most-popular city destination among tourists of all nationalities.

Spills and Thrills

Disney had projected that the new theme park would attract 11 million visitors and generate over $100 million in operating earnings during the first year of operation. By summer 1994, EuroDisney had lost more than $900 million since opening. Attendance reached only 9.2 million in 1992, and visitors spent 12 percent less on purchases than the estimated $33 per head.

If tourists were not flocking to taste the thrills of the new EuroDisney, where were they going for their summer vacations in 1992? Ironically enough, an unforeseen combination of transatlantic airfare wars and currency movements resulted in a trip to Disneyworld in Orlando being cheaper than a trip to Paris, with guaranteed good weather and beautiful Florida beaches within easy reach.

EuroDisney management took steps to rectify immediate problems in 1992 by cutting rates at two hotels up to 25 percent, introducing some cheaper meals at restaurants, and launching a Paris ad blitz that proclaimed "California is only 20 miles from Paris."

An American Icon

One of the most worrying aspects of EuroDisney's first year was that French visitors stayed away; they had been expected to make up 50 percent of the attendance figures. A park services consulting firm framed the problem in these words: "The French see EuroDisney as American imperialism—plastics at its worst." The well-known, sentimental Japanese attachment to Disney characters contrasted starkly with the unexpected and widespread French scorn for American fairy-tale characters. French culture has its own lovable cartoon characters such as Astérix, the helmeted, pint-sized Gallic warrior, who has a theme park located near EuroDisney.

Hostility among the French people to the whole "Disney idea" had surfaced early in the planning of the new project. Paris theater director Ariane Mnouchkine became famous for her description of EuroDisney as "a cultural Chernobyl." In fall 1989, during a visit to Paris, French Communists pelted Michael Eisner with eggs. The joke going around at the time was, "For EuroDisney to adapt properly to France, all seven of Snow White's dwarfs should be named Grumpy (Grincheux)."

Early advertising by EuroDisney seemed to aggravate local French sentiment by emphasizing glitz and size rather than the variety of rides and attractions. Committed to maintaining Disney's reputation for quality in everything, more detail was built into EuroDisney. For example, the centerpiece castle in the Magic Kingdom had to be bigger and fancier than in the other parks. Expensive trams were built along a lake to take guests from the hotels to the park, but visitors preferred walking. Total park construction costs were estimated at FFr 14 billion ($2.37 billion) in 1989 but rose by $340 million to FFr 16 billion as a result of all these add-ons. Hotel construction costs alone rose from an estimated FFr 3.4 billion to FFr 5.7 billion.

*The Official name has been changed from "EuroDisney" to "Disneyland Resort Paris."

EuroDisney and Disney managers unhappily succeeded in alienating many of their counterparts in the government, the banks, the ad agencies, and other concerned organizations. A barnstorming, kick-the-door-down attitude seemed to reign among the U.S. decision makers: "They had a formidable image and convinced everyone that if we let them do it their way, we would all have a marvelous adventure." One former Disney executive voiced the opinion, "We were arrogant—it was like 'We're building the Taj Mahal and people will come—on our terms.'"

STORM CLOUDS AHEAD

Disney and its advisors failed to see signs at the end of the 1980s of the approaching European recession. Other dramatic events included the Gulf War in 1991, which put a heavy brake on vacation travel for the rest of that year. Other external factors that Disney executives have cited were high interest rates and the devaluation of several currencies against the franc. EuroDisney also encountered difficulties with regard to competition—the World's Fair in Seville and the 1992 Olympics in Barcelona were huge attractions for European tourists.

Disney management's conviction that it knew best was demonstrated by its much-trumpeted ban on alcohol in the park. This rule proved insensitive to the local culture, because the French are the world's biggest consumers of wine. To them a meal without un verre de rouge is unthinkable. Disney relented. It also had to relax its rules on personal grooming of the projected 12,000 cast members, the park employees. Women were allowed to wear redder nail polish than in the United States, but the taboo on men's facial hair was maintained. "We want the clean-shaven, neat and tidy look," commented the director of Disney University's Paris branch, which trains prospective employees in Disney values and culture. EuroDisney's management did, however, compromise on the question of pets. Special kennels were built to house visitors' animals. The thought of leaving a pet at home during vacation is considered irrational by many French people.

Plans for further development of EuroDisney after 1992 were ambitious. The initial number of hotel rooms was planned to be 5,200, more than in the entire city of Cannes on the Côte d'Azur. Also planned were shopping malls, apartments, golf courses, and vacation homes. EuroDisney would design and build everything itself, with a view to selling at a profit. As a Disney executive commented, "Disney at various points could have had partners to share the risk, or buy the hotels outright. But it didn't want to give up the upside."

"From the time they came on, Disney's Chairman Eisner and President Wells had never made a single misstep, never a mistake, never a failure," said a former Disney executive. "There was a tendency to believe that everything they touched would be perfect." The incredible growth record fostered this belief. In the seven years before EuroDisney opened, they took the parent company from being a company with $1 billion in revenues to one with $8.5 billion, mainly through internal growth.

Telling and Selling Fairy Tales

Mistaken assumptions by the Disney management team affected construction design, marketing and pricing policies, and park management, as well as initial financing. Disney executives had been erroneously informed that Europeans don't eat breakfast. Restaurant breakfast service was downsized accordingly, and guess what? "Everybody showed up for breakfast. We were trying to serve 2,500 breakfasts in a 350-seat restaurant [at some of the hotels]. The lines were horrendous. And they didn't just want croissants and coffee, they wanted bacon and eggs."

In contrast to Disney's American parks, where visitors typically stay at least three days, EuroDisney is at most a two-day visit. Energetic visitors need even less time. One analyst claimed to have "done" every EuroDisney ride in just five hours. Typically many guests arrive early in the morning, rush to the park, come back to their hotel late at night, and then check out the next morning before heading back to the park.

Vacation customs of Europeans were not taken into consideration. Disney executives had optimistically expected that the arrival of their new theme park would cause French parents to take their children out of school in mid-session for a short break. It did not happen unless a public holiday occurred over a weekend. Similarly, Disney expected that the American-style short but more frequent family trips would displace the European tradition of a one-month family vacation, usually taken in August. However, French office and factory schedules remained the same, with their emphasis on an August shutdown.

In promoting the new park to visitors, Disney did not stress the entertainment value of a visit to the new theme park; the emphasis was on the size of the park, which "ruined the magic." To counter this, ads were changed to feature Zorro, a French favorite, Mary Poppins, and Aladdin, star of the huge moneymaking movie success. A print ad campaign at that time featured Aladdin, Cinderella's castle, and a little girl being invited to enjoy a "magic vacation" at the kingdom where "all dreams come true." Six new attractions were added in 1994, including the Temple of Peril, Storybook Land, and the Nautilus attraction. Donald Duck's birthday was celebrated on June 9—all in hopes of positioning EuroDisney as the number 1 European destination of short duration, one to three days.

Faced with falling share prices and crisis talk among shareholders, Disney was forced to step forward in late 1993 to rescue the new park. Disney announced that it would fund EuroDisney until a financial restructuring could be worked out with lenders. However, it was made clear by the parent company, Disney, that it "was not writing a blank check."

In June 1994, EuroDisney received a new lifeline when a member of the Saudi royal family agreed to invest up to $500 million for a 24 percent stake in the park. The prince has an established reputation in world markets as a "bottom-fisher," buying into potentially viable operations during crises when share prices are low. The prince's plans included a $100 million convention center at EuroDisney. One of the few pieces of good news about EuroDisney is that its convention business exceeded expectations from the beginning.

MANAGEMENT AND NAME CHANGES

Frenchman Philippe Bourguignon took over at EuroDisney as CEO in 1993 and was able to navigate the theme park back to profitability. He was instrumental in the negotiations with the firm's bankers, cutting a deal that he credits largely for bringing the park back into the black.

Perhaps more important to the long-run success of the venture were his changes in marketing. The pan-European approach to marketing was dumped, and national markets were targeted separately. This new localization took into account the differing tourists' habits around the continent. Separate marketing offices were opened in London, Frankfurt, Milan, Brussels, Amsterdam, and Madrid, and each was charged with tailoring advertising and packages to its own market. Prices were cut by 20 percent for park admission and 30 percent for some hotel room rates. Special promotions were also run for the winter months.

The central theme of the new marketing and operations approach is that people visit the park for an "authentic" Disney day out. They may not be completely sure what that means, except that it entails something American. This approach is reflected in the transformation of the park's name. The "Euro" in EuroDisney was first shrunk in the logo, and the word "land" added. Then in October 1994 the "Euro" was eliminated completely; the park was next called Disneyland Paris; and now Disneyland Resort Paris.

In 1996, Disneyland Paris became France's most visited tourist attraction, ahead of both the Louvre Art Museum and the Eiffel Tower. In that year, 11.7 million visitors (a 9 percent increase from the previous year) allowed the park to report another profit.

THEME PARK EXPANSION IN THE TWENTY-FIRST CENTURY

With the recovery of Disneyland Paris, Disney embarked on an ambitious growth plan. In 2001 the California Adventure Park was added to the Anaheim complex at a cost of $1.4 billion, and Walt Disney Studios Theme Park was added to Disneyland Paris. Through agreements with foreign partners, Disney opened Disney-Sea in Tokyo and Disneyland Hong Kong in 2006, and plans are underway for a theme park in Shanghai scheduled for 2014.

A decade after being slammed for its alleged ignorance of European ways with EuroDisney, Disney is trying to prove its gotten things right the second time around. The new movie-themed park, Walt Disney Studios adjacent to Disneyland Paris, is designed to be tribute to moviemaking—but not just the Hollywood kind. The Walt Disney Studios blends Disney entertainment and attractions with the history and culture of European film since French camera-makers helped invent the motion picture. The park's general layout is modeled after an old Hollywood studio complex, and some of the rides and shows are near replicas of Disney's first film park, Disney-MGM Studios. Rather than celebrating the history of U.S. Disney characters, the characters in the new theme park speak six different languages. A big stunt show features cars and motorcycles that race through a village modeled after the French resort town of St. Tropez.

Small details reflect the cultural lessons learned. "We made sure that all our food venues have covered seating," recalling that, when EuroDisney first opened, the open-air restaurants offered no protection from the rainy weather that assails the park for long stretches of the year.

On the food front, EuroDisney offered only a French sausage, drawing complaints from the English, Germans, Italians, and everyone else about why their local sausages weren't available. This time around, the park caters to the multiple indigenous cultures throughout Europe—which includes a wider selection of sausages.

Unlike Disney's attitude with their first park in France, "Now we realize that our guests need to be welcomed on the basis of their own culture and travel habits," says Disneyland Paris Chief Executive. Disneyland Paris today is Europe's biggest tourist attraction—even more popular than the Eiffel Tower—a turnaround that showed the park operators' ability to learn from their mistakes.

The root of Disney's problems in EuroDisney may be found in the tremendous success of Japan's Disneyland. The Tokyo Park was a success from the first day, and it has been visited by millions of Japanese who wanted to capture what they perceived as the ultimate U.S entertainment experience.

Disney took the entire U.S. theme park and transplanted it in Japan. It worked because of the Japanese attachment to Disney characters. Schools have field trips to meet Mickey and his friends to the point that the Disney experience has become ingrained in Japanese life. In the book *Disneyland as Holy Land,* University of Tokyo professor Masako Notoji wrote: "The opening of Tokyo Disneyland was, in retrospect, the greatest cultural event in Japan during the '80s." With such success, is there any wonder that Disney thought they had the right model when they first went to France? The Tokyo Disney constitutes a very rare case in that the number of visitors has not decreased since the opening.

2005—Bankruptcy Pending

In early 2005, Disneyland Paris was on the verge of bankruptcy. The newest park attraction at Disneyland Paris, Walt Disney Studies, featured Hollywood-themed attractions such as a ride called "Armageddon—Special Effects" based on a movie starring Bruce Willis, flopped. Guests said it lacked attractions to justify the entrance price, and others complained it focused too much on American, rather than European, filmmaking. Disney blames other factors: the post-9/11 tourism slump, strikes in France, and a summer heat wave in 2003. The French government came to the aid of Disneyland Paris with a state-owned bank contribution of around $500 million to save the company from bankruptcy.

A new Disneyland Paris CEO, a former Burger King executive, introduced several changes in hopes of bringing the Paris park back from the edge of bankruptcy. To make Disneyland Paris a cheaper vacation destination, the CEO lobbied the government to open up Charles de Gaulle airport to more low-cost airlines. Under his direction, Disneyland Paris created its first original character tailored for a European audience: the Halloween-themed "L'Homme Citrouille," or "Pumpkin Man." He has also introduced a one-day pass giving visitors access to both parks in place of two separate tickets. He is planning new rides, including the Tower of Terror, and other new attractions. If these changes fail to bring in millions of new visitors, Disney and the French government might once again be forced to consider dramatic measures.

Even though French President Jacques Chirac called the spread of American culture an "ecological disaster" and the French government imposes quotas on non-French movies to offset the influence of Hollywood and officially discourages the use of English words such as "e-mail," Disneyland Paris was important to the French economy. In light of France's 10 percent unemployment at the time, Disneyland Paris is seen as a job-creation success. The company accounted for an estimated 43,000 jobs and its parks attracted over 12 million visitors a year, more than the Louvre Museum and the Eiffel Tower combined. By 2008 Disneyland Paris was experiencing increases in park attendance, and the turnaround appeared to be working.

DISNEY'S GREAT LEAP INTO CHINA

Disney's record with overseas theme parks has been mixed. Tokyo Disneyland is a smash hit with 25 million visitors a year, and Disneyland Paris, opened in 1992, was a financial sinkhole that just now is showing promise of a turnaround. Disney was determined not to make the same cultural and management mistakes in China that had plagued Disneyland Paris.

Disney took special steps to make Hong Kong Disneyland culturally acceptable. "Disney has learned that they can't impose the American will—or Disney's version of it—on another continent." "They've bent over backward to make Hong Kong Disneyland blend in with the surroundings." "We've come at it with an American sensibility, but we still appeal to local tastes," says one of Hong Kong Disneyland's landscape architects.

Desiring to bring Disneyland Hong Kong into harmony with local customs from the beginning, it was decided to observe feng shui in planning and construction. Feng shui is the practice of arranging objects (such as the internal placement of furniture) to achieve harmony with one's environment. It is also used for choosing a place to live. Proponents claim that feng shui has effects on health, wealth, and personal relationships.

The park's designers brought in a feng shui master who rotated the front gate, repositioned cash registers, and ordered boulders set in key locations to ensure the park's prosperity. He even chose the park's "auspicious" opening date. New construction was often begun with a traditional good-luck ceremony featuring a carved suckling pig. Other feng shui influences include the park's orientation to face water with mountains behind. Feng shui experts also designated "no fire zones" in the kitchens to try to keep the five elements of metal, water, wood, fire, and earth in balance.

Along with following feng shui principles, the park's hotels have no floors that are designated as fourth floors, because 4 is considered an unlucky number in Chinese culture. Furthermore, the opening date was set for September 12, 2006, because it was listed as an auspicious date for opening a business in the Chinese almanac.

But the park's success wasn't a sure thing. The park received more than 5 million visitors in its first year but short of its targeted 5.6 million, and the second year was equally disappointing with attendance dropping nearly 30 percent below forecasts. Many of those who came complained that it was too small and had little to excite those unfamiliar with Disney's cast of characters.

Disneyland is supposed to be "The Happiest Place on Earth," but Liang Ning isn't too happy. The engineer brought his family to Disney's new theme park in Hong Kong from the southern Chinese city of Guangzhou one Saturday in April with high hopes, but by day's end, he was less than spellbound. "I wanted to forget the world and feel like I was in a fairytale," he says. Instead, he complains, "it's just not big enough" and "not very different from the amusement parks we have" in China. Hong Kong Disneyland has only 16 attractions and only one a classic Disney thrill ride, Space Mountain, compared with 52 rides at Disneyland Paris.

After the first year's lackluster beginning, Disney management introduced five new attractions and added "It's a Small World," the ride made famous at the flagship Disneyland in Anaheim, California. A variety of other new entertainment offerings were due in 2008.

Guests' lack of knowledge of Disney characters created a special hurdle in China. Until a few years ago, hardly anyone in mainland China knew Mickey Mouse and Donald Duck even existed. Disney characters were banned for nearly 40 years, so knowledge of Disney lore is limited. China was the first market where Disney opened a park in which there had been no long-term relationship with attendees. It was the Chinese consumer who was expected to understand Disney, or so it seemed. Chinese tourists unfamiliar with Disney's traditional stories were sometimes left bewildered by the Hong Kong park's attractions.

To compensate for the lack of awareness of Disney characters and create the mystique of a Disney experience, Disney launched numerous marketing initiatives designed to familiarize guests with Disneyland. One of the first buildings upon entering the park exhibits artwork and film footage of Disney history, from the creation of Mickey Mouse through the construction of Hong Kong Disneyland. Tour groups are greeted by a Disney host who introduces them to Walt Disney, the park's attractions, characters, and other background information. For example, the character Buzz Lightyear explains *Toy Story* and the Buzz Lightyear Astro Blaster attraction.

Even though there were complaints about the park size and the unfamiliarity of Disney characters, there were unique features built with the Asian guest in mind that have proved to be very popular. Fantasy Gardens, one of the park's original features, was designed to appeal to guests from Hong Kong and mainland China who love to take pictures. At five gazebos, photo-happy tourists can always find Mickey, Minnie, and other popular characters who will sign autographs and pose for photos and videos. Mulan has her own pavilion in the garden, designed like a Chinese temple. Mickey even has a new red-and-gold Chinese suit to wear. Restaurants boast local fare, such as Indian curries, Japanese sushi, and Chinese mango pudding, served in containers shaped like Mickey Mouse heads.

All in all, Hong Kong Disney is Chinese throughout. It's not so much an American theme park as Mickey Mouse coming to China. The atmosphere is uncomplicated and truly family oriented. It is possible to have a genuine family park experience where six-year-olds take precedence. However, early advertising that featured the family missed its mark somewhat by featuring a family consisting of two kids and two parents, which did not have the impact it was supposed to have, because China's government limits most couples to just one child. The error was quickly corrected in a new TV commercial, which the company says was designed to "forge a stronger emotional connection with Mickey." The revised ad featured one child, two parents, and two grandparents together sharing branded Disney activities, such as watching a movie and giving a plush version of the mouse as gifts. "Let's visit Mickey together!" says the father in the commercial, before scenes at the park set to traditional Chinese music.

Many other aspects of the park have been modified to better suit its Chinese visitors. The cast members are extremely diverse, understand various cultures, and, in many cases, speak three languages. Signs, audio-recorded messages, and attractions are also in several languages. For example, riders can choose from English, Mandarin, or Cantonese on the Jungle River Cruise.

Disney runs promotions throughout the year. For example, the "Stay and Play for Two Days" promotion was created mainly to give mainland tourists a chance to experience the park for a longer period of time. Because many Chinese tourists cross into Hong Kong by bus, they arrive at Disneyland mid-day. With this promotion, if a guest stays at a Disneyland hotel and purchases a one-day ticket, the guest is given a second day at the park for free.

Special Chinese holidays feature attractions and decorations unique to the holiday. For the February 7, 2008, New Year holiday (the Year of the Rat), Disney suited up its own house rodents, Mickey and Minnie, in special red Chinese New Year outfits for its self-proclaimed Year of the Mouse. The Disneyland Chinese New Year campaign, which lasts until February 24, features a logo with the kind of visual pun that only the Chinese might appreciate: the Chinese character for "luck" flipped upside-down (a New Year tradition), with mouse ears added on top. Inside the park, vendors hawk deep-fried dumplings and turnip cakes. The parade down Main Street, U.S.A., is joined by the "Rhythm of Life Procession," featuring a dragon dance and puppets of birds, flowers, and fish, set to traditional Chinese music. And of course there's the god of wealth, a relative newcomer to the regular Hong Kong Disneyland gang, joined by the gods of longevity and happiness, all major figures in Chinese New Year celebrations.

The Hong Kong park lost more than $170 billion in each of the last two years. However, plans to increase the capacity of the park 23 percent are going forward, with the new attractions to open in 2014. There are broader implications for Disney from the performance of the Hong Kong theme park than just its financial health. From the outset, executives at the business's Burbank headquarters viewed Hong Kong Disneyland as a springboard to promote awareness of the Disney name among the mainland Chinese population and cement ties with Beijing. The next theme park is set for Shanghai, and the last thing they want is a "turkey" in Hong Kong that would undermine their whole China strategy. The new $3.6 billion park in Shanghai is scheduled for completion, also in 2014. Disney will hold a 43 percent stake there.

QUESTIONS

1. What factors contributed to EuroDisney's poor performance during its first year of operation? What factors contributed to Hong Kong Disney's poor performance during its first year?
2. To what degree do you consider that these factors were (a) foreseeable and (b) controllable by EuroDisney, Hong Kong Disney, or the parent company, Disney?
3. What role does ethnocentrism play in the story of EuroDisney's launch?
4. How do you assess the cross-cultural marketing skills of Disney?
5. Why did success in Tokyo predispose Disney management to be too optimistic in their expectations of success in France? In China? Discuss.
6. Why do you think the experience in France didn't help Disney avoid some of the problems in Hong Kong?
7. Now that Hong Kong Disney is up and running, will the Shanghai development benefit from the Hong Kong experience?
8. Now that Disney has opened Hong Kong Disney and begun work on the Shanghai location, where and when should it go next? Assume you are a consultant hired to give Disney advice on the issue of where and when to go next. Pick three locations and select the one you think will be the best new location for "Disneyland X." Discuss.
9. Given your choice of locale X for the newest Disneyland, what are the operational implications of the history of EuroDisney and Disney Hong Kong for the new park?

This case was prepared by Lyn S. Amine, Ph.D., Professor of Marketing and International Business, Distinguished Fellow of the Academy of Marketing Science, and President, Women of the Academy of International Business, Saint Louis University, and graduate student Carolyn A. Tochtrop, Saint Louis University, as a basis for class discussion rather than to illustrate either effective or ineffective handling of a situation. The original case appearing in prior editions has been edited and updated to reflect recent developments.

Source: "An American in Paris," *BusinessWeek,* March 12, 1990, pp. 60–61, 64; Asahi Shimbun, " Tokyo Disney Prospers In Its Own Way," *Asahi Evening News,* April 22, 2003; Chester Dawson, "Will Tokyo Embrace Another Mouse?" *BusinessWeek,* September 10, 2001; "Euro Disney Gets Its Rights Issue Thanks to Underwriting Banks but Success in Balance," *Euroweek,* February 11, 2005; "EuroDisney's Prince Charming?" BusinessWeek, June 13, 1994, p. 42; "Saudi to Buy as Much as 24% of EuroDisney," *The Wall Street Journal*, June 2, 1994, p. A4; Bernard J. Wolfson, "The Mouse That Roared Back," *Orange County Register*, April 9, 2000, p. 1; "Disney Applies Feng Shui to Hong Kong Park," AP Online, June 27, 2005; Michael Schuman, "Disney's Great Leap into China," *Time*, July 11, 2005; Michael Schuman, "Disney's Hong Kong Headache," *Time*, May 8, 2006; "A Bumpy Ride for Disneyland in Hong Kong; Despite Fixes, Some Observers Say Troubles Could Follow company to Shanghai," *The Washington Post*, November 20, 2006; Dikky Sinn, "Hong Kong Government Unhappy with Disneyland's Performance," AP Worldstream, December 4, 2007; Elaine Kurtenbach, "Reports: Shanghai Disneyland May be Built on Yangtze Island; City Officials Mum on Talks," AP Worldstream, December 4, 2007; Lauren Booth, "The Wonderful World of Mandarin Mickey . . ." *The Independent on Sunday*, July 22, 2007; Mark Kleinman, "Magic Kingdom Fails to Cast Its Spell in the Middle Kingdom . . ." *The Sunday Telegraph* (London), February 25, 2007; Paula M. Miller, "Disneyland in Hong Kong," *China Business Review*, January 1, 2007; Jeffrey Ng, "Hong Kong Disneyland Seeks New Magic," *The Wall Street Journal*, December 19, 2007; Geoffrey A. Fowler, "Main Street, K.K.; Disney Localizes Mickey to Boost Its Hong Kong Theme Park," *The Wall Street Journal*, January 23, 2008; "A Chinese Makeover for Mickey and Minnie," *The New York Times*, January 22, 2008; "Mickey in Shanghai," *BusinessWeek*, November 16, 2009, p. 6; Chester Yung, "Hong Kong Says Loss at Theme Park Shrank," *The Wall Street Journal*, January 20, 2010, p. B4.