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Developing a Decision Model for Korean Content Productions to Select an Asian Country for Original IP Sourcing

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Keywords: Transnationalization, innovation management, inbound innovation, Korean content production, Asian original IP, analytic hierarchy process (AHP), multicriteria decision-making

Abstract

The escalating global demand for Asian movies and TV shows indicates a shift away from a Western-centric focus, particularly the United States, with Korean intellectual properties playing a pivotal role. Since the late 1990s, Korean productions have established a regional network within East Asia and, with the advent of digital platforms, achieved a transnational reach. However, investments from global platforms like Netflix, while fostering Korean intellectual properties, often result in these platforms retaining complete content rights, limiting further utilization by local producers. Additionally, there are concerns that platform-driven production may diminish the innovativeness of content by standardizing storytelling and formats. Therefore, Korean content productions need to develop their own transnational network to fully leverage the benefits of transnationalization. Among transnationalization strategies, this paper focuses on transnational inbound innovation as a valid strategy, given that acquiring innovative IP is critical in the content business. To address this, the study proposes a decision model for Korean productions to source original intellectual properties from Asian countries using the Analytic Hierarchy Process (AHP). Focusing on select Asian countries—Indonesia, Thailand, and India—known for significant Korean content consumption and collaboration experience, the study aims to measure the priorities of alternatives and criteria influencing this decision-making process.

1. Introduction

The global demand for Asian movies and TV shows has seen significant growth in recent quarters. The advent of video streaming services such as Netflix has given viewers easy access to global content, leading to a shift in the cultural landscape that was once dominated by a few Western countries, particularly the United States (Jin, 2018). This shift is evident in the increasing global demand for Asian language content, which surged from 35.4% in the first quarter of 2020 to 59.8% by the end of 2022 (Parrot Analytics, 2023).

Korean content has been instrumental in this transformation. According to Netflix's biannual report in 2023, the Korean original series *The Glory* ranked third globally in the most-watched list for the first half of the year. Additionally, Korean shows captured the largest share of viewership for non-English content streamed on Netflix in the second half of the year (Netflix, 2023; Netflix, 2024). This popularity of Korean content is not an overnight phenomenon. Since the late 1990s, Korean productions have been selling domestically oriented content to neighboring countries, leading to the construction of a regionalized network of content production and consumption within East Asia (Jin & Lee, 2007; Iwabuchi, 2013; Keane et al., 2017; Otmazgin, 2005). With the advent of digital platforms, Korean content has achieved transnationality (Jin & Yi, 2020).

Recently, successful Korean content often depends on investments from global content

platforms, particularly Netflix. Korea boasts top-tier content production infrastructure and a pool of skilled content producers. Building upon this foundation, Netflix acquires exclusive content, accessible solely on its platform, by obtaining local intellectual properties (IPs). In this process, Netflix acquires not only finished content but also original IPs such as scripts, novels, and comics that have not yet been adapted into videos. For example, out of the 40 Netflix Korean original series that have been released, 19 are based on webtoons, a rising Korean-oriented IP engine. Likewise, global content platforms strategically invest in local resources to manage the innovativeness of their content library.

These transnational investments by global content platforms have a dual impact on the local media industry. While fostering original IPs into compelling videos for global audiences, these platforms retain complete content rights, limiting local content producers' further IP utilization (Kim, 2022). Despite the global success of Korean content, Korean content producers do not fully reap the rewards. In response, Korean content productions need to construct their own transnational network for content production to fully achieve the competitive advantage of the strategy.

In terms of innovation management, Korean productions actively export their copyrights and IPs but have passively engaged in bought-in innovation. The flow of source materials for innovation from outside could help Korea to expand its market span, which is essential for the media industry operating on the economies of scale and scope (Dinh et al., 2019; Doyle, 2013).

Therefore, this study aims to develop a decision model for Korean content productions to choose an Asian country for sourcing original IPs, employing the analytic hierarchy process (AHP). Research on the content industry has mainly focused on transnational partnerships from political, economic, and cultural perspectives, leading to a lack of studies considering transnationalization as a strategic choice for specific companies (Iordache et

al., 2022). By considering content production as an innovation and adopting transnationalization as the theoretical framework, this paper elucidates how acquiring cross-border original IPs can be a means of innovatively managing content for Korean content production. Additionally, the paper delves into the factors to be considered in determining the target country based on this framework.

2. Literature review

2.1. Evolving Korean content from regionalization to transnationalization

The initial export of Korean content was not systematically planned. In the late 1990s, Korean productions began exporting dramas, which were originally not intended for international markets, to neighboring East Asian countries. The existing transnational popular culture flows within East Asia, such as the Hong Kong Wave of the 1980s or the Japanese Wave of the 1990s, were developed with advanced media capital and systems (Chua & Iwabuchi, 2008; Iwabuchi, 2002; Keane, 2006). In contrast, Korean content was distinctive in that it originated from a relatively small nation with modest resources and was produced in the local language, primarily aimed at domestic consumption. Despite these limitations, Korean content rapidly garnered a broad international audience (Hong, 2017; Hong & Jin, 2021). Consequently, the early and unexpected success of Korean content in the Asian market spurred numerous studies on transnational reception, encompassing narrative, distribution, dubbing, adaptation, and comparative analyses of diverse audience groups (Iwabuchi, 2004; Shim, 2006; Yang, 2012; Chua & Iwabuchi, 2008).

The active consumption of Korean content has fostered a perception of cultural homogeneity within East Asia, which has, in turn, catalyzed the integration of cultural production across the region. Productions from Korea, Japan, China, Taiwan, and Hong Kong have engaged in various forms of collaboration, including film co-productions and remakes or adaptations of program formats (Cho &

Zhu, 2017; Jin & Lee, 2007; Jin, 2021a; Moran & Keane, 2004). These collaborations are typically interpreted as cultural regionalization from a political economic perspective (Jin & Lee, 2007; Iwabuchi, 2013; Keane et al., 2017; Otmazgin, 2005). Cultural regionalization refers to “a process of change from relative heterogeneity and lack of cooperation towards increased cooperation, integration, convergence, coherence and identity in culture within a given geographical space” (Schulz et al., 2001, p. 304). Empirically, this process involves different Asian countries sharing creative talent, capital, technology, and production sites, enabling the creation of content that could not have been produced as single-nation projects (Jin & Lee, 2007). This integration is supported by state-led policies promoting collaboration (Keane, 2006), reducing costs of sales and transactions (Otmazgin, 2005), and leveraging cultural proximity between countries (Hong, 2017).

The theoretical framework of regionalization offers only a limited explanation for the convergence of cultural flows within East Asia. However, contemporary Korean content has transcended the Asian market. Over the past 20 years, Korean content has reached audiences worldwide, facilitated by the development of digital platforms (Jin, 2021b; see Table 1, which elaborates on the evolution of Korean content in its global reach and the contextual contributors to its expansion). Conversely, transnationality has emerged as a primary theoretical framework for analyzing the movement of people, capital, technology, and culture across national boundaries. Transnationalization refers to “a condition by which people, commodities, and ideas cross national boundaries and are not identified with a single place of origin (Watson, 1997, p. 11).” Jin and Yi (2020) identified three key changes in the export of Korean content within the context of transnationalization: the shift towards exporting rights to formats and remakes rather than selling finished content, the emphasis on the power of storytelling across media, and the emergence of multidimensional digital platforms as significant

breakthroughs.

Three fundamental changes in Korean content production and consumption have become evident with the advent of Netflix. Netflix’s strategy involves not only acquiring finished productions but also securing original intellectual properties (IPs) such as scripts, novels, and comics for adaptation into exclusive content. For instance, Netflix’s remarkable success with *Squid Game* was based on a script written in 2009 that had been previously rejected by Korean distributors due to its ‘bizarre’ concept (Lee, 2021). Additionally, *Sweet Home* and *Mask Girl* are adaptations of popular webtoons, now seen as a crucial ‘IP-engine’ in Korea (Jang & Kim, 2023; Park & Kim, 2023; Yecies et al., 2020). Netflix’s method of investing in local storytelling, partnering with local creative talents, and leveraging its global network and advanced technology for distribution epitomizes the process of transnationalization (Chalaby, 2021; Gómez & Muñoz Larroa, 2023; Iordache et al., 2022).

Korean content has swiftly achieved transnational status through its association with Netflix. However, there are critical perspectives on the Netflix-driven transnationalization. The unequal power dynamics between Netflix, a global player with substantial capital, and local Korean productions has subordinated the latter (Jin et al., 2023). The narrative style of Korean content is often altered to fit the ‘Netflix style,’ leading to a loss of distinct Korean cultural elements (Kim, 2022; Nieborg & Poell, 2018; Park et al., 2023). Indeed, there are indications of declining popularity of Korean content and rising backlashes, particularly among Asian audiences who have previously acted as ambassadors and facilitators of Korean culture (Ainslie et al., 2017; Chen, 2017). From a business perspective, Korean productions are unable to fully capitalize on their IPs, as Netflix retains the entire rights (Lee & Proffitt, 2023). Consequently, despite the global success of Korean content, Korean producers do not fully benefit from their work.

The evolution of Korean content production and consumption has progressed from a domestic focus to regionalization and transnationalization, facilitated by global players. However, since Korean productions do not control this transnational flow, it is challenging to describe it as self-reliant transnationalization. To address this partial transnationalization status, this paper suggests exploring foreign innovation sources from the perspective of Korean production companies.

Table 1. Evolution of Korean IPs in the global market

Period	From late 1990s to mid-2000s	From mid 2000s to 2010s	Early 2020s (present)
Major genre	TV series or films	K-pop	K-culture including every Korean cultural product
Major target region	Limited to East Asia, Southeast Asia	Expanded to Latin America, Middle East Asia	Expand to Western countries
Major audience	Minority fandom	Teens and twenties	Global audiences of all ages
Major media channel	Cable TV, Satellite TV, Internet	Social networking service, Mobile internet	Added over-the-top service to existing media channels
Socio-cultural environment	Existing East Asian cultural flow	Penetration of Smartphone	COVID-19 Rise of over-the-top services
Perspective	Regionalization	Digital platform-mediated transnationalization	Global OTT-driven transnationalization

2.2. Transnational innovation management in the media industry

Managing innovation is essential for companies of all sizes across every industry. To sustain their current business and foster future growth, companies must strategically harness both internal and external sources of ideas and bring them to market (Chesbrough, 2003). Innovation is not confined within national borders. Since the 1990s, companies have increasingly focused on foreign locations for exploration and advanced development, rather than merely exploiting and adapting home-country-developed technologies (Gershon, 2000; Gerybadze & Reger, 1999).

Companies that adopt “a strategy of multiple centers of learning with one dominant center of coordination” (Gerybadze & Reger, 1999, p.268) are defined as transnational companies (Bartlett & Ghoshal, 2002). Unlike the centralized approach for emerging global opportunities seen in internationalization or the decentralized approach tailored to each environment seen in multinationalization, transnationalization progresses by constructing an integrated network of both central and dispersed resources (Bartlett & Ghoshal, 2002).

In media studies, the concept of transnationalization is used to illustrate the complex cross-border dynamics present throughout the entire process of value creation in the content industry, from production and distribution to aggregation (Chalaby, 2016; Esser, 2016). Transnationally integrated content production can generate, distribute, and exploit diverse IP both within and beyond the domestic market (Esser, 2016; Van Keulen et al., 2020).

From the perspective of innovation management, copyright and IP are the most important sources of innovation for media culture industries (Iwabuchi, 2010). Transnational companies like Netflix invest heavily in developing local content in collaboration with local players to acquire unique regional IPs that can be dispersed through their transnational network (Iordache et al., 2022). The cross-border exchange of source

material has also increased. Rather than merely selling or acquiring finished content, the exchange of TV program formats or movie subjects for sequels, franchises, or remakes has become increasingly important for productions (Jin & Yi, 2020; McKenzie, 2022; Rowe, 2022; Van Keulen et al., 2020).

In Korea, outbound innovation has been actively pursued by exporting the rights to program formats or content for remakes, as demonstrated by successful shows like *Masked Singer*, *The Good Doctor*, and *Miss Granny* (Jin & Yi, 2020). Recently, Korean digital comics, known as webtoons, have emerged as a significant cultural export due to their popularity and potential for transmedia storytelling (Jeong, 2020). For example, the Chinese box office hit *Moon Man* was based on webtoon *Moon You*, and Thailand's GMMTV is adapting webtoon *My ID Is Gangnam Beauty*, one of many webtoon adaptations across Southeast Asia (Shackleton, 2023).

Conversely, Korean productions have passively engaged in inbound innovation. While Korea has actively collaborated with East Asian countries within a limited regionalized network, the media industry's reliance on economies of scale and scope (Doyle, 2013) necessitates broadening the transnational production network. Investing in foreign countries benefits not only the host countries but also the home countries, providing more opportunities to expand business (Dinh et al., 2019). Moreover, these investments flow not only from economically wealthy global North countries to the global South but also between and within both regions (Park et al., 2022).

This paper proposes that Korean productions should adopt a transnational inbound innovation strategy by acquiring original IPs, such as webtoons, from foreign countries for adaptations. This strategy would enable Korean productions to establish a self-reliant transnational network distinct from the one driven by Netflix. Among various foreign countries, this paper focuses on Asian countries beyond East Asia as the starting

point for partnerships. The Asian content market is growing rapidly due to its large population and advancing digital environment. Additionally, Asian countries are culturally rich, with high diversity in language and religion. While Asian consumers have actively embraced and promoted Korean content, Korean productions have not reciprocated by incorporating these cultural elements. Consequently, Korean content is losing its status as an innovative high culture in this market (Ainslie et al., 2017; Chen, 2017). Therefore, this paper examines the acquisition of original IPs from Asian countries from the perspective of Korean productions. To address this issue, the following research questions are posed:

RQ1.

Which Asian country is most preferred by Korean content producers for sourcing original IPs?

RQ2.

What factors contribute to the varying preferences for sourcing original IPs from different Asian countries among Korean content productions?

3. Methodology

3.1. The analytic hierarchy process model

The Analytic Hierarchy Process (AHP), developed by Saaty (1980), addresses complex, multi-criteria decision-making by establishing priorities among criteria in the context of a decision goal. It involves three steps: forming a hierarchy of the decision goal, criteria, sub-criteria, and alternatives; conducting pairwise comparisons of criteria by domain experts to assess their relative importance; and verifying the consistency of these subjective judgments. While pairwise comparisons typically use a nine-point scale, this study adopted a six-point scale to ease the burden on practitioner respondents, following optimized methodologies from previous research (Hwang & Kim, 2022; Lim et al., 2024). AHP is widely adopted in inbound innovation management studies, such as selecting suppliers for innovation (Diouf & Kwak, 2018) or analyzing

sourcing alternatives (Routroy & Pradhna, 2013). In the context of Korean content studies, there is a lack of research; however, some studies have adopted the AHP to measure the market effect of film funds (Shin et al., 2020) and to identify priority of policy support for promoting computer graphic industry (Na, 2023).

3.2. Criteria for choosing Asian country for sourcing original IPs

Given that the strategic decision-making of transnational corporations can be centralized, decentralized, or a combination of both (Gershon, 2000), this study examines the characteristics of the central entity (Korean productions) and the peripheral entities (Asian countries and their original IPs), as well as the expected synergies arising from this transnational partnership. In bought-in innovation, which involves acquiring innovation-specific resources developed by other organizations, transferability is a critical factor in decision-making (Frenz & Ietto-Gillies, 2009). Considering the importance of transferability, the center and periphery characteristics are defined based on the concept. Therefore, factors related to the capacity of Korean productions to absorb and utilize Asian original IPs were classified as the absorptive capacity of Korean productions. Factors indicating whether the nature of the original IPs is transferable and whether the conditions of the target Asian country are suitable for transfer were classified as characteristics of the target country

and its original IPs. Finally, factors addressing the expected benefits of the partnership, which could not be achieved through single-nation projects, were identified as expected synergies from the partnership.

The factors mentioned above were incorporated into the proposed model, which consists of three levels, excluding the objective. The first level identifies the main criteria that Korean content productions consider when selecting an Asian country for sourcing original IPs. These main criteria are: Korean production's absorptive capacity, characteristics of the target country and its original IPs, and expected synergies from the partnership. The second level details the sub-criteria that compose each main criterion, including portfolio fit, adaptation competency, past collaboration experience, cultural compatibility, cost-effectiveness, degree of IP protection, appeal to a global audience, and partnership sustainability. The importance of these sub-criteria was evaluated through pairwise comparisons to determine the priority of each criterion. Indonesian, Thai, and Indian original IPs were selected as alternatives for the inbound innovation decisions of Korean productions (see Fig. 1).

3.2.1. Korean production's absorptive capacity

Absorptive capacity refers to the ability to acquire, assimilate, transform, and exploit external knowledge. A company's capacity to assess and utilize external knowledge significantly depends on

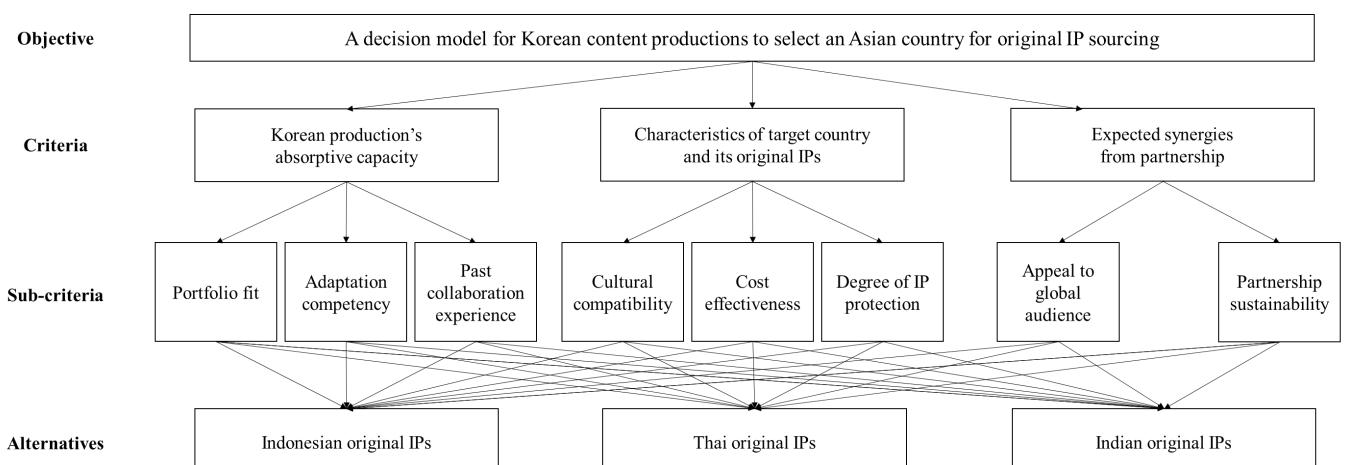


Fig. 1. The AHP model used for selecting an Asian country for original IP sourcing

its existing related knowledge (Cohen & Levinthal, 1990; Zahra & George, 2002). From basic skills to advanced technologies, a company's pre-existing competencies play a crucial role in deciding which external sources to integrate (Bartlett & Ghoshal, 1998). In the context of production, this study hypothesizes that when the content previously produced by the productions, existing production technology, creators, and collaboration experience are well-suited for adapting the original IP from the Asian country, Korean productions will be likely to select it.

Portfolio fit refers to how well an IP aligns with a production's existing content portfolio. A portfolio is defined as "a collection of projects, programs, or other work grouped together to facilitate effective management to meet strategic business objectives" (Project Management Institute, 2006, p.78). Companies assess portfolio fit to achieve their business goals (Behrens, 2016). In the content business, portfolio management of content aggregators (Noh, 2020) or film productions (Sacco & Teti, 2021) is a critical issue for decision-making, ensuring that new IPs complement and enhance the existing collection.

Adaptation competency indicates whether the capabilities and motivation of the creators, as well as the CGI technology or facilities owned by the production companies, are sufficient to adapt the original IP from the Asian country.

Past collaboration experience refers to a production company's prior successful collaborations with the target Asian country for content production or distribution. Such experience is crucial as it defines the locus of a firm's value creation process, with firms typically seeking knowledge in areas where they have previously succeeded (Christensen, 1998; Rosenkopf & Nerkar, 2001). Experience influences the development of a firm's path-dependent capabilities for acquiring and assimilating external knowledge (Zahra & George, 2002).

3.2.2. *Characteristics of target country and its original IPs*

Characteristics of the target country and its original IPs refer to the comprehensive cultural, economic, and institutional attributes of the target country that holds the original IP. The nature of the knowledge itself is the primary aspect considered in evaluating whether it can be successfully transferred to companies (Frenz & Ietto-Gillies, 2009). Higher compatibility of cultural codes in the original IP, greater cost-effectiveness, and better systemized IP protection would positively influence Korean productions' decisions.

Cultural compatibility refers to how well the cultural elements of the original IP from the target Asian country can resonate with Korean audiences and how easily these elements can be adapted to fit Korean culture. According to previous studies, both high cultural proximity (e.g. Jang et al., 2023), which evokes a sense of similarity, and high cultural specificity (e.g. Wang et al., 2021), which offers a sense of novelty, have been shown to influence the international success of content, despite their opposing nature. Therefore, rather than focusing on how culturally close or unique the content is, this study aims to interpret cultural codes in terms of their acceptance and relatability to Korean audiences.

Cost effectiveness refers to whether the expenses associated with identifying, negotiating the rights, and purchasing the original IP from the target Asian country are reasonable when considering the expected benefits. Effectiveness is concerned with outputs (Rumble, 1997). An effective company meets consumer needs appropriately, neither excessively nor insufficiently. In this context, cost effectiveness does not mean the cheapest option but indicates that the expected direct and indirect costs are rational relative to the anticipated returns on investment.

Degree of IP protection refers to whether the laws or systems protecting the original IP in the target

Asian country are clear enough to ensure that the production company/studio can securely protect the rights they acquire. In industries where the IP protection regime is well-established and stable, businesses are less concerned about infringing on others' rights or having their own IP infringed upon. This stability encourages more proactive investment (Chesbrough, 2003; Dushnitsky & Shaver, 2009).

3.2.3. *Expected synergies from partnership*

Expected synergies from the partnership refer to the anticipated market expansion and relational benefits that can be gained from the collaboration between Korean productions and the target Asian country centered around the original IP. Synergies can be broadly categorized into two aspects. The first is the extent to which market expansion can be achieved from the perspective of value capture (Chesbrough et al., 2018). The second is how the collaboration can contribute to building a sustainable transnational network that enhances mutual relationships (Iordache et al., 2022).

Appeal to global audience refers to the potential reach and diversity of international viewers who might respond positively to content based on the original IP from a target Asian country. When adopting a transnationalization strategy, companies evaluate the broader impact of collaborating with the target country, aiming for success beyond its borders. For instance, in its European market entry strategy, Netflix allocated 77% of its content investment to the 'Big Five' European markets (Afilipoaie et al., 2021). Similarly, the potential reach and expansion of investments in the target market are crucial considerations.

Partnership sustainability refers to the expectation of establishing a long-term, stable relationship with the target Asian country through the original IP transaction. Innovation activities are closely linked to maintaining current business and discovering new opportunities (Bartlett & Ghoshal, 2002). In

this context, a longer partnership with the target country will enable Korean productions to build a stable transnational network, sharing creative IP resources and audiences, which supports ongoing business and new ventures.

3.3. *Alternatives*

The AHP method involves repeated pairwise comparisons, so an excessive number of criteria and alternatives causes an exponential increase in questionnaires, making the survey process difficult. Therefore, this study limited the alternatives to the original IPs of three Asian countries. The selection process for these alternatives was as follows:

First, we composed a list of candidates for analysis based on the annual report provided by the Korean Foundation for International Cultural Exchange (KOFICE). KOFICE (2024) published an annual study on the ripple effects of Hallyu, based on a survey conducted with 25,000 Korean cultural products consumers across 26 countries. Among these 26 countries, 10 Asia-Pacific countries were considered as candidates for alternatives.

Second, the content production and consumption trends of these 10 countries were analyzed using secondary data available online. Both general aspects and those specific to Korean content were considered in the evaluation. Each country's consumption and production status were scored on a scale from 1 to 11 based on the distribution of true values among the 10 candidates. Rankings were calculated based on the mean of four scores.

As a result, China, Japan, India, Indonesia, and Thailand emerged as the top five countries for potential investment. Given Korea's active collaboration with China and Japan, this paper focuses on India, Indonesia, and Thailand as the alternatives. Table 2 presents the evaluation results of the 10 candidates.

Table 2. Evaluation results of 10 alternative candidates

Country	Consumption		Production		Rank
	General consumption ^a	Korean content consumption ^b	General Co-product production ^c	with Korea ^d	
China	11	8	11	11	1
Japan	9	7	9	11	2
India	6	8	6	2	3
Indonesia	4	10	2	3	4
Thailand	3	9	2	4	5
Taiwan	4	9	2	1	6
Vietnam	3	10	1	1	7
Australia	6	5	3	1	8
Malaysia	1	10	1	1	9
Kazakhstan	1	6	1	0	10

*Data sources: ^aKOCCA (2024). There is no available data for Vietnam and Kazakhstan, so their values are estimated based on the GDP and population of each country; ^bKOFICE (2024); ^cIMDb (2024); ^dKOFIC (2024).

Indonesian original IPs

From a consumption perspective, Indonesia has a high level of Korean content consumption and a strong favorable attitude towards Korean content (KOFICE, 2024). With a population of 270 million, the country exhibits a high content market growth rate. On the production side, romance is a particularly popular genre in Indonesia, while the amount of locally produced cultural content is relatively low. Indonesia is currently one of the top destinations for Korean foreign direct investments, a priority underscored by the Korean government designating Indonesia as a key investment partner in Southeast Asia (Drianda et al., 2024). Culturally, Indonesia is characterized by significant diversity due to its many islands and the variety of languages spoken. The country has a predominantly Muslim population, and it is notable that having a religion is mandatory.

Thai original IPs

From a consumption perspective, Thailand is a country where the Korean content is highly popular

(KOFICE, 2024), and it is notably the region where remakes of Korean dramas have been particularly successful (Jirattikorn, 2018). On the production side, Thailand specializes in unique genres that set it apart from other countries, such as horror films based on indigenous beliefs, martial arts movies featuring Muay Thai, and Boys' Love (BL) or Girls' Love (GL) series that explore same-sex relationships. Culturally, Thailand distinguishes itself from other Southeast Asian countries by having never experienced colonial rule, and most of its population practices Buddhism. As a constitutional monarchy, Thailand is also characterized by the absolute authority royal family.

Indian original IPs

From a consumption perspective, while India has been slower to embrace Korean content compared to other countries due to a preference for local popular culture (Dhawan, 2017), Korean content is now rapidly gaining traction (KOFICE, 2024). On the production side, India has the highest content market growth rate among the 10 countries analyzed (KOCCA, 2024), with a highly active content production industry, including Bollywood. Musical films are a notable feature, and dramas that focus on family dynamics, such as mother-in-law conflicts, are particularly popular due to the strong family-oriented culture. Culturally, India is the birthplace of several major religions and is characterized by its religious diversity, with Hinduism being the most predominant. There is a high emphasis on education and a strong family-centered culture. Additionally, there are significant variations in living standards, languages, and other aspects depending on the region.

3.4. Data collection and analysis

An online survey was developed based on the AHP model. The survey was conducted in June 2024. This study conducted a survey among practitioners of Korean productions who have expertise on IP sourcing in content business. 13 experts are purposively sampled through snowballing sampling, and they shared their subjective

judgements on the structured decision-making model. The major advantage of AHP over other multicriteria decision-making methods is that it does not require a statistically significant sample size to achieve sound and robust results (Darko et al., 2019). Relatively the expertise of participants on the specific issue that handled is important (Golden et al., 1989). So rather than reaching out to larger samples, we focus on involving appropriate experts for this specific issue of determining Asian country for acquiring original IPs.

Although, AHP has been criticized for incorporating subjective judgments into the decision-making process, it has been proved of decreasing bias and ensuring that subjective judgments are validated using consistency analysis (Saaty, 1980; Saaty & Vargas, 1991). Consistency analysis and following was conducted using Matlab, a technical computing language software. Inappropriate cases were filtered out using the Consistency Ratio (CR) score. According to Saaty (1980), a CR score of 0.2 or less is considered acceptable. Consequently, 2 samples that did not meet the CR score requirement were excluded, leaving 11 samples for final analysis in the study.

Table 3. Description of respondents.

#	Work experience	Experience for IP sourcing	Note
1	More than 30	More than 30	C-level
2	24 years	15 years	C-level
3	22 years	3 years	
4	19 years	13 years	C-level
5	16 years	6 years	
6	12 years	6 years	C-level
7	10 years	-	
8	9 years	5 years	
9	7 years	4 years	
10	4 years	2 years	
11	2 years	2 years	

Table 3 provides information on the 11 experts involved in the sample. All experts are affiliated with different Korean production companies. Since AHP is a subjective research method that relies on expert judgment, a single qualified expert can be representative of specific issues (Golden et al., 1989; Lam & Zhao, 1998). Accordingly, we assumed that each expert's judgment could represent their respective production company's decision-making process for Asian IP sourcing. The majority of the responses (63.6 percent) came from senior managers with more than 10 years of experience in the industry, and 8 out of 11 experts have spent more than half of their careers conducting IP sourcing. Four of the respondents are C-level executives who consider IP sourcing at an organizational level and have decision-making authority.

4. Result

4.1. Weighted Criteria

The criteria weights used in the model are detailed in Table 4. The findings demonstrate that the most significant main criterion is characteristics of target country and its original IPs (0.576). This is followed by Korean production's absorptive capacity (0.224), and lastly expected synergies from partnership (0.2). Within the characteristics of target country and its original IPs, cultural compatibility had the most weight (0.619), followed by cost effectiveness (0.233), and the degree of IP protection (0.147). Regarding the Korean productions' absorptive capacity, portfolio fit (0.408) was weighted the most, followed by adaptation competency (0.343), and past collaboration experience (0.250). For expected synergies from partnership, appeal to global audience (0.759) is the most heavily weighted, followed by partnership sustainability (0.241).

The global weights, which indicate the relative importance of each sub-criterion, were determined by multiplying the weights of the primary criteria by the local scores of each sub-criterion. Analysis of the global weights for the eight sub-criteria revealed that cultural compatibility (0.247) is the most significant sub-criterion, followed by appeal to a global audience

Table 4. AHP criteria weights and ranks.

Criteria	Weight (W_c)	Sub-criteria	Local score (W_L)	Global weight ($W_c * W_L$)	Ranking
Korean production's absorptive capacity	0.224	Portfolio fit	0.408	0.091	4
		Adaptation competency	0.343	0.077	6
		Past collaboration experience	0.250	0.056	7
Characteristics of target country and its original IP	0.576	Cultural compatibility	0.619	0.357	1
		Cost effectiveness	0.233	0.134	3
		Degree of IP protection	0.147	0.085	5
Expected synergies from partnership	0.200	Appeal to global audience	0.759	0.152	2
		Partnership sustainability	0.241	0.048	8

Table 5. Local scores for AHP alternatives.

Sub-criteria	Indonesian original IPs		Thai original IPs		Indian original IPs	
	Local score (W_L)	Ranking	Local score (W_L)	Ranking	Local score (W_L)	Ranking
Portfolio fit	0.248	7	0.577	1	0.175	6
Adaptation competency	0.272	5	0.571	2	0.157	8
Past collaboration experience	0.337	2	0.453	7	0.210	2
Cultural compatibility	0.269	6	0.570	3	0.161	7
Cost effectiveness	0.373	1	0.417	8	0.210	3
Degree of IP protection	0.314	4	0.500	5	0.187	5
Appeal to global audience	0.194	8	0.501	4	0.305	1
Partnership sustainability	0.316	3	0.489	6	0.195	4

Table 6. Priorities in AHP alternatives.

Sub-criteria	Cri- teria weight	Indonesian original IPs		Thai original IPs		Indian original IPs	
		Global weight ($W_c * W_L$)	Ranking	Global weight ($W_c * W_L$)	Ranking	Global weight ($W_c * W_L$)	Ranking
Portfolio fit	0.091	0.023	5	0.053	4	0.016	4
Adaptation competency	0.077	0.021	6	0.044	5	0.012	6
Past collaboration experience	0.056	0.019	7	0.025	7	0.012	7
Cultural compatibility	0.357	0.096	1	0.204	1	0.057	1
Cost effectiveness	0.134	0.050	2	0.056	3	0.028	3
Degree of IP protection	0.085	0.027	4	0.042	6	0.016	5
Appeal to global audience	0.152	0.029	3	0.076	2	0.046	2
Partnership sustainability	0.048	0.015	8	0.023	8	0.009	8

(0.152) and cost effectiveness (0.134). The subsequent rankings were portfolio fit (0.091), degree of IP protection (0.085), and adaptation competency (0.077). Notably, past collaboration experience (0.056) and partnership sustainability (0.048) were identified as the least impactful factors in the selection of an Asian country for original IP acquisition.

4.2. Alternatives

The local scores of sub-criteria for each alternative are presented in Table 5. The decision to source original IPs from Indonesia was found to be strongly influenced by cost effectiveness (0.373), past collaboration experience (0.337), and partnership sustainability (0.316). Regarding the original IPs of Thailand, portfolio fit (0.577), adaptation competency (0.571), and cultural compatibility (0.570) were considered most. For Indian original IP sourcing, appeal to global audience (0.305) was the most key component, followed by past collaboration experience (0.210) and cost effectiveness (0.210). Adaptation competency (0.157) and cultural compatibility (0.161) were least considered when Korean productions decide to source Indian original IPs.

The global weight of each alternative is calculated by multiplying the first-level global weights of each sub-criterion (as shown in Table 4) by the local weights of the sub-criteria within each

alternative (as shown in Table 5). The sum of these global weight values represents the total weight of each alternative. The total weight of acquiring original IPs from India was 0.197, which is the lowest among the three proposed alternatives. In contrast, acquiring original IPs from Indonesia ranked second with a total weight of 0.280. Finally, the most probable alternative, acquiring original IPs from Thailand, had a total weight of 0.523. Table 6, along with Fig. 2, present the results of the AHP analysis.

5. Discussion

Korean content has rapidly achieved transnationality. However, it is challenging to describe this as the true transnationalization of Korean content because global digital platforms, particularly Netflix, drive content production and distribute it to global audiences as part of their transnational strategies. Korean productions play a peripheral role within Netflix's transnational networks, rather than serving as central players who reap the primary benefits of this strategy. Furthermore, under this platform-driven transnationalization, Korean productions must adhere to the stories and formats preferred by the platform, threatening their innovation and limiting their ability to profit from IP.

Therefore, Korean productions need to establish their own transnational production

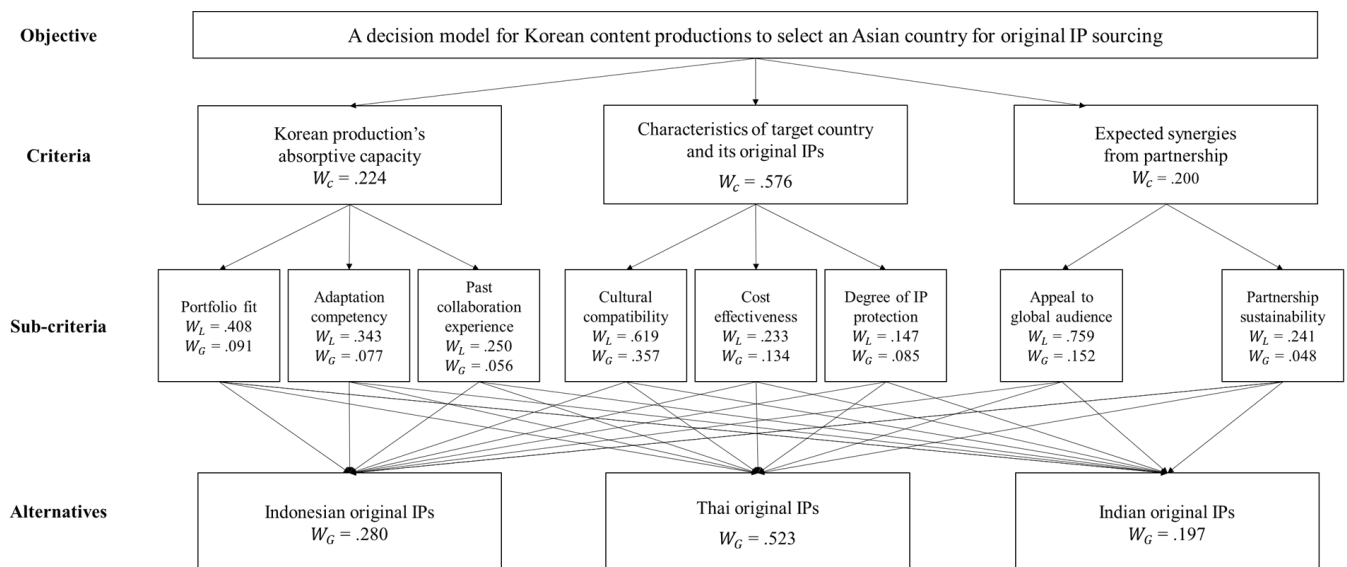


Fig. 2. The decision model for selecting an Asian country for original IP acquisition

network by acquiring source materials for innovation from other Asian countries. Political economists anticipated that the regional integration of East Asia in the 2000s would grow as a counterflow to the Western-centric, particularly US-centric, content flow (Iwabuchi, 2010; Keane, 2006). Even without this political goal, Korean productions now need to acquire new sources of innovation from Asian countries for business sustainability. To derive an appropriate strategy for transnational inbound innovation, this study examines the priorities that Korean productions consider when sourcing original IPs from Asian countries.

The results of studies show that the characteristics of the target country and its original IPs were the most influential factors when selecting an Asian country for IP acquisition. In particular, cultural compatibility was identified as the most important factor, with a distinctly higher global weight compared to other sub-criteria. Considering that cultural compatibility means that the cultural codes of the target Asian country and its IPs can be understood by Korean audiences, these results reveal that Korean productions still prioritize Korean audiences as the primary target when acquiring IPs. On the other hand, appeal to global audience emerged as the next significant sub-criterion. This indicates that while Korean producers prioritize whether the cultural codes embedded in the original IP of an Asian country can be understood by the Korean audience and whether these can be adapted to suit the Korean market, they simultaneously place a high value on international success. This dual focus is essential as it reflects a balancing act between domestic appeal and global reach.

In this regard, it can be observed that the strategy of Korean productions in handling foreign originals differs from that of Netflix, a leader in transnationalization strategies. Lobato (2017) explains that Netflix becomes an entirely different service depending on the region. This is because Netflix offers a different content catalog tailored to each country. In other words, Netflix erases its

American corporate nationality to provide regionally customized services. However, Korean production companies still aim to secure foreign resources on the premise of transforming foreign originals to fit the Korean style.

The divergence in strategies pursued by Korean productions and Netflix could be explained by the second most important main criterion, which is the absorptive capacity of Korean productions. The sub-criteria that constitute the absorptive capacity of Korean productions, namely portfolio fit and adaptation competency, are ranked 4th and 6th respectively and are considered with similar weight. Korean productions, which excel in production, and Netflix, which started as an aggregator, inevitably have different prior experiences toward production that affect absorptive capacity (Frenz & Ietto-Gillies, 2009). Korean production companies decide whether to acquire foreign IP based on the content they have primarily produced for Korean audiences and the tastes and competencies of Korean creators they have secured. Thus, they make more centralized decisions focused on Korean market. In contrast, Netflix, due to its lack of in-house creators or production bases, is inevitably compelled to collaborate with local productions and creators for content production (Iordache et al., 2022). Therefore, it is bound to make decentralized decisions. Consequently, the transnationalization strategy driven by Korean productions differs from that of Netflix, which has recently been leading the transnational content network for Korean content.

The centralized transnationalization strategy of Korean productions could achieve a competitive advantage by leveraging the sophisticated and discerning Korean audiences. Parc and Hwy-Chang (2013) analyzed the international competitiveness of Korean content using the diamond model and suggested that qualified Korean audiences serve as a demand-side factor that helps maintain the quality of Korean content. In line with this academic finding, world-renowned Korean director Park Chan-wook, during a press conference ahead of the Korean release of

his film *Decision to Leave*, which won the Best Director award in the competition section at the 75th Cannes Film Festival, remarked, “I am more nervous to wait for feedback from Korean audiences than winning three times at Cannes,” highlighting the high standards and discerning tastes of Korean audiences (Son, 2022). Therefore, the AHP results show that Korean production companies cannot separate themselves from Korean tastes even when they producing content based on foreign IPs. However, using the Korean market, composed of highly discerning audiences, as a litmus test for content success could be a distinctive centralized transnationalization strategy that only Korean production companies can employ.

Moreover, cost-effectiveness ranked as the third most considered sub-criterion by practitioners when selecting countries for sourcing IPs. This could be related to the competitive advantage of Indonesian, Thai, and Indian IPs, which are less acclaimed in the global market and thus relatively inexpensive. With the advent of global players in the local market, production costs have increased tremendously, making it difficult for Korean productions to compete financially. In this challenging environment, Korean productions can effectively adapt IPs into content by reducing the costs associated with developing basic storylines. By acquiring original IPs from other Asian countries, Korean productions can follow a cost-saving strategy similar to that of Hollywood productions, which have historically acquired East Asian IPs for remakes to save costs (Xu, 2008).

Among the three alternatives, Thai original IPs are revealed to be considered the most promising choice based on the AHP model of this study, followed by Indonesian and Indian original IPs. Analyzing the local scores of sub-criteria within each alternative reveals that each IP has different strengths. For Thai original IPs, portfolio fit, adaptation competency, and cultural compatibility are weighted most heavily with similar scores. This suggests that Thai original IPs are seen as fitting well with the cumulative competencies of Korean productions and being

culturally compatible. Since cultural compatibility is the most significant factor in decision-making, Thailand emerges as the top priority.

Indonesian original IPs are evaluated as potential choices primarily due to cost-effectiveness and past collaboration experience. Given the relative scarcity of Indonesian content validated in the global market, the price of original IPs would likely be relatively low. Furthermore, as the Korean government has identified Indonesia as a key investment target for collaboration within the Southeast Asian region and considering Indonesia’s status as an active consumer of Korean content (Drianda et al., 2024), there have likely been numerous past collaboration experiences between Korea and Indonesia.

Lastly, Indian original IPs are considered to have global appeal. However, they are evaluated as the least appropriate choice in terms of cultural compatibility and adaptation competency. This indicates that while Korean productions recognize the market attractiveness of Indian IPs, they are not as valuable because Korean productions may not be able to utilize them effectively, and the Korean market may not respond positively to their appealing points.

6. Conclusion

6.1. Academic implications

The academic significance of this study lies in its innovative application of the theoretical framework of transnationalization—traditionally examined from political, economic, or cultural perspectives in media studies—into the business domain, specifically innovation management. The study identifies the multidimensionality of the content business, emphasizing the convergence of political, economic, and cultural issues for sustainable business practices, and addresses this complexity through the intersectional concept of transnationalization. This approach marks a significant departure from traditional content studies that typically adhere to specific perspectives, thereby broadening the scope of

Korean content studies. Since this is a novel approach that adopts an innovation management perspective in the Korean content industry, future research should aim to interpret the content industry from a more multidimensional viewpoint, moving beyond the conventional critical political economy lens.

In addition, adopting AHP differentiates this study from previous research. Prior studies often take macro-level perspectives, resulting in a lack of focus on concrete management issues within the content business. By using AHP, a representative multi-criteria decision-making method, this paper addresses the specific issue of sourcing Asian IPs from the perspective of Korean productions. This approach provides more concrete implications based on an established theoretical framework.

6.2. Practical implications

This paper also offers practical insights for the industry. The AHP analysis results directly indicate which countries should be prioritized for sourcing IPs and which criteria Korean productions should consider most important. Specifically, Thai original IPs were identified as the most promising source for Korean productions due to the alignment between Korean productions' central capacities and the characteristics of Thai IPs. While Indonesian and Indian original IPs were found to be lower in priority, they offer distinct advantages that may align with specific business aims, providing alternative options based on strategic goals.

The high importance placed on cultural compatibility suggests that Korean-driven transnationalization will be more centralized than that driven by Netflix. To implement this strategy effectively, Korean productions should leverage their deep understanding of the Korean market and audience by initially testing adapted content domestically before introducing it to global markets. Additionally, Asian original IPs present a cost-effective option for Korean productions, which are relatively weaker in capital compared to global players. Therefore, the results of this study

help Korean productions to make strategic choices when selecting Asian countries for IP partnerships, directly impacting their ability to sustain and expand their business.

Furthermore, this study provides insights for Asian countries seeking to establish collaborative relationships with Korea. As revealed by the decision model in this study, it would be effective to design content that not only understands and reflects the cultural codes of Korean audiences but also emphasizes the global influence potential of the content. Highlighting the cost-effectiveness of domestic IP can also be a persuasive point. Additionally, strategically selecting production companies for collaboration and tailoring IP to align with their existing content and affiliated creators will be beneficial.

For policymakers, the decision-making process of Korean productions can serve as evidence for developing policies to support domestic productions' transnationalization. Based on the priority of criteria, government agencies can assist Korean productions by investigating how compatible original IPs from potential Asian countries are with Korean culture. These reports would aid decision-making processes for domestic producers. Additionally, identifying patterns of content consumption sharing between countries and determining which countries have high appeal to global audiences can provide valuable foundational data for strategic choices. For neighboring Asian countries, it is essential to introduce Korean productions in terms of their content portfolios rather than individual content units. This approach ensures that the absorptive capacity of production companies is effectively communicated to foreign IP holders, facilitating the establishment of more active international networks. Furthermore, the study found that partnership sustainability is the lowest priority criterion for companies focused on immediate business concerns. Since it is challenging for companies to consider long-term partnership sustainability, national-level initiatives are necessary to help maintain stable relationships

between countries with active IP exchanges.

6.3. Limitations

This study is not without limitations. Firstly, only three countries were included as alternatives among the diverse Asian countries to prevent the exponential increase in pairwise comparison questions. However, future research should evaluate additional countries to determine whether the same priority of criteria is revealed in different contexts.

Additionally, this study constructed and evaluated the decision-making model from the perspective of Korean production companies. To build a transnational network among Asian countries, the perspectives of various stakeholders need to be considered. Therefore, it is necessary to revalidate this model from the standpoint of content stakeholders in other countries.

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