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Disjunctures in Global Contra Flow: A Case Study of Dalian Wanda Group

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Abstract

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By Jiaman Gu

On January 12, 2016, Dalian Wanda Group, a Chinese conglomerate led by CEO Wang Jianlin, announced its acquisition of Legendary Entertainment for up to \$3.5 billion, which is known for producing blockbuster films like *Jurassic World* and *Inception*. As China's largest cross-border cultural acquisition, it not only amplified Wanda's influence in the global film market but also highlighted the emergence of the global contra flow—a phenomenon characterized by the multi-directional movement of media in a polycentric system, where capital, talent, and cultural products flow from peripheral countries to Western markets. Hollywood has dominated the global media landscape for decades, but this shift challenges the dominance and reconfigures the distribution of cultural power. In this context, the thesis takes Dalian Wanda Group as a case study to explore how Wanda, as a non-Western company, attempted to reshape global media flows and the challenges it encountered during its overseas expansion journey. By analyzing Wanda's high-profile acquisitions, Sino-U.S. co-productions, and local theme park development, the thesis argues that disjunctures across financial, operational, and cultural domains significantly impeded Wanda's efforts to establish a strong global presence. These disjunctures ultimately disrupted and diminished the impact of global contra flow.

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Always remember: “也无风雨也无晴” (Impervious to wind, rain, or shine, I'll have my will).

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Chapter 1. Introduction

1. Introduction

On June 12, 2016, the moment Wang Jianlin, the CEO of Dalian Wanda Group, and Thomas Tull, the CEO of Legendary Entertainment, finalized the deal that brought Legendary Entertainment under the wing of Dalian Wanda Group was like a quiet storm. The two powerful figures stood in the back, watching the executives sign away the future of a Hollywood giant. The red table gleamed in the lights, and the ink on the paper marked a shift in the global media landscape. No one could imagine that a Hollywood studio known for producing iconic Hollywood blockbusters now belonged to a Chinese conglomerate. It wasn't just business. It was a bold statement of Wanda's ambition to rewrite the script the global entertainment industry.

The shockwaves reached far beyond Hollywood. As Wanda continued acquiring more companies, concern and warnings arose across the U.S. media and political landscape. *The Washington Post* published a deeply cautionary editorial, warning that "Beijing's next propaganda outlet" could be the entertainment industry (Verhoeven 1). Many people feared that China might impose its censorship on American films. Additionally, members of Congress urged the Government Accountability Office to review whether the Committee on Foreign Investment in the U.S. was equipped to handle this influx of Chinese investment into critical cultural industries.

What began as a business deal was now a cultural battle. Outside AMC theaters, the U.S. cinema chain owned by Wanda since 2012, protesters gathered in the streets of Times Square, waving red signs declaring "AMC = American Movie Communist," reflecting the deeper anxiety over Chinese control of American media. In this dramatic context, Wanda's acquisition

activities become a perfect case study of challenging Western dominance.

This thesis investigates the global expansion journey of the Dalian Wanda Group from 2012 to 2018, providing a case study of a major non-Western conglomerate's attempt to transform the company from a domestic real estate conglomerate into a global media giant. Focusing on three primary aspects—Wanda's acquisition of overseas production infrastructure such as AMC Theatres and Legendary Entertainment, its participation in Sino-U.S. co-productions like *The Great Wall* (Zhang 2016), and its effort to localize the Disney theme parks' global business strategy within China—this thesis traces Wanda's trajectory from its ambitious entry into the international entertainment industry to its eventual retreat.

Wanda's international expansion began in 2012 when it acquired AMC Theatres for \$2.6 billion. This landmark deal made Wanda the world's largest cinema operator, granting it direct access to the mainstream U.S. film and entertainment industry. The company followed up in 2015 by acquiring Starplex Cinemas in the U.S. and Hoyts Group in Australia, further consolidating its control over global cinema exhibition. In 2016, Wanda acquired Legendary Entertainment, a prominent Hollywood studio known for *Interstellar* (Nolan 2014) and *Dune* (Villeneuve 2021), for up to \$3.5 billion. This acquisition marked Wanda's move into the U.S. production sector and expanded its ability to initiate Sino-U.S. co-productions. Under its ownership, Legendary Pictures collaborated on several high-profile co-productions, including *Warcraft* (Jones 2016), *The Great Wall*, *Kong: Skull Island* (Vogt-Roberts 2017), and *Pacific Rim: Uprising* (DeKnight 2018).

Moreover, Wanda's footprint in global cinema continued to grow through its U.S. subsidiary, AMC. Between 2016 and 2017, AMC acquired Carmike Cinemas in the U.S.,

Odeon Cinemas Group in Europe, and Nordic Cinema Group in Northern and Eastern Europe. These acquisitions enabled Wanda to control key stages of the global film value chain, from production to distribution to exhibition. It strengthened its position as a significant player in the transnational entertainment landscape.

While expanding abroad, Wanda simultaneously launched an ambitious business plan to build 13 large-scale theme parks across China, intended to rival Disney's cultural, ideological, and economic influence. Beginning in 2015, the company announced cultural tourism projects in cities such as Xishuangbanna, Nanchang, Hefei, Qingdao, Chengdu, and Harbin. These projects integrated theme parks, shopping malls, hotels, and performance venues to promote Chinese cultural heritage.

However, beginning in 2017, Wanda's grand vision began to unravel. Growing debt and the deteriorating financial situation forced Wanda to scale back. In July 2017, Wanda sold 91% of its theme park assets to Sunac China Holdings, a Chinese real estate company, for \$9.3 billion. In the following years, Wanda gradually reduced its stake in AMC, selling off shares to ease its financial burden. By 2020, it held only 23.1% of AMC; by 2021, it had almost entirely exited. In 2022, the U.S.-based Apollo Global Management acquired a minority stake in Legendary, and by October 2024, Wanda had sold its remaining 50%, marking its official retreat from the global film and entertainment industry.

By analyzing these three case studies, this thesis argues that economic, operational, and cultural disjunctures resulted in the collapse of Wanda's international expansion and ultimately prevented a non-Western media conglomerate from challenging the unidirectional flow from dominant centers to peripheral countries. Drawing on Arjun Appadurai's "SCAPES"

framework and the concept of global contra flow, the thesis explores how Wanda's rise and fall expose the structural challenges encountered when money, media products, talent, ideology, and technology flow from a traditionally peripheral country to Western cultural centers. In addition to this theoretical lens, this thesis employs a mixed methodology that combines institutional analysis of corporate reports, trade journals, and blogs with textual analysis of co-produced films and related backstage materials.

According to Daya Thussu, global contra flows refer to the movement of media and cultural products from non-Western countries into traditionally dominant Western markets, reversing the historical trend of Western media dominance. In the era of digitized and globalized 24/7 communication, the one-way vertical flow of media from the West to the East has given way to multiple horizontal flows in which Asian countries, particularly China, play an increasingly significant role (Thussu 1). The rise of these contra flows impacts transcultural communication in our current polycentric world as they challenge Hollywood's long-standing hegemony in global media and redistribute cultural power to periphery countries.

To make the concept of global contra flows more tangible, global contra flow in this thesis is represented through various global "scapes," referring to Arjun Appadurai's global "SCAPES" framework. Appadurai criticizes the binary oppositions imposed by colonialism, such as local vs. global and north vs. south. Instead, he proposes that global cultural flows can be observed in five "landscapes": financescapes, mediascapes, ethnoscapes, ideoscapes, and technoscapes (Appadurai 6). These intertwining and fluid landscapes allow us to see the dynamic between homogenization and heterogenization within global flows. Homogenization refers to the process through which cultural products become standardized across the globe,

often dominated by Western influences. Heterogenization highlights the diversification of global culture, where non-Western cultures assert their distinctiveness and challenge the dominance of Western norms. Additionally, Appadurai argues that globalization does not lead to shared prosperity. Instead, it creates significant differences and disjunctures. These cultural and commercial disjunctures often disrupt the smooth flow of money, media products, people, ideas, and technology, further contributing to the failure of global interactions.

As Appadurai indicates, financescapes refer to the movement of financial capital, any economic resources measured in terms of money used by businesses, across global markets, influencing economic stability and facilitating economic interconnectivity (Appadurai 8). Mediascapes are image-centered, narrative-based accounts involving the distribution of information and cultural representations through media networks (Appadurai 9). Ethnoscapes refer to the movement of people across borders (Appadurai 7) involving transnational exchange of talents, including directors, actors, and post-production technicians. Ideoscapes are connected with the flow of political ideologies and values, shaping global perceptions of governance, freedom, rights, and other ideas (Appadurai 10). The technoscape is the flow of mechanical and informational technology that increases technological innovation (Appadurai 8). These five "scapes" are interrelated and influence each other. To better explain Dalian Wanda's strategy, each chapter will focus on just one "scape."

Global contra flow highlights the growing complexity of the global media landscape and has inspired studies of how Chinese companies navigate these new dynamics and integrate their activities into global contra flows. A recent notable example is the international success of TikTok, which promotes Chinese culture, music, and short dramas to global audiences.

However, China's integration into the global media system began much earlier. As early as 2012, many Chinese companies began their global expansion journeys. For example, Internet giants like Tencent and Alibaba have increasingly invested in the U.S. film industry since 2016. In 2016, Tencent Pictures invested in *Warcraft* and *Kong: Skull Island*. It also invested in the film company STX Entertainment and acquired a controlling stake in the Hollywood film production company IM Global. Alibaba partnered with Amblin Partners, a U.S. independent entertainment production company founded by Steven Spielberg, and invested in *Mission: Impossible - Rogue Nation* (McQuarrie 2015), benefiting from its global box office revenue (Sun 1).

Among all these companies, Dalian Wanda Group is at the forefront of this movement. Dalian Wanda Group, established in 1988 and headquartered in Beijing, is a Chinese conglomerate with core businesses in commercial real estate, chain department stores, tourism, media-cultural industries, and luxury hotels (Yang 7). Its Chief Executive Officer (CEO), Wang Jianlin, was once the richest man in Asia in 2015. Originating primarily in commercial real estate, the group has expanded its investments across mainland China and various countries globally over 30 years of development. In the 2017 Fortune Global 500 list, Dalian Wanda Group ranked 380th and is placed in the 28th position in the 2020 China Top 500 Private Enterprises list. Starting in 2005, Dalian Wanda Group has actively developed its cultural industry. In 2012, it established Wanda Media, responsible for the investment, production, marketing, copyright operations, and other film and television-related businesses (Yang 7). With the flourishing growth of the cultural industry, Dalian Wanda made the film industry a core component of its cultural business. Since the establishment of Wanda Film (formerly

Wanda Cinema Line), a Chinese cinema operator and film production and film distribution company, in 2005, Wanda has invested substantial resources in films and television shows.

What drives Chinese companies like Dalian Wanda Group to venture boldly onto the global stage? Is it simply about chasing profit? The answer to this question is far more complicated. These expansions are not just business strategies—they're part of a broader effort to rewrite the global cultural narrative, challenge Western dominance, and amplify China's soft power. So to speak, Wanda's development trajectory is like a microcosm of the Chinese economy and society. Since the administration of President Jiang Zemin, the Chinese government has played a crucial role in promoting international expansion, mainly through its "Go Out Policy."

The "Go Out Policy" was proposed in 1999 to encourage Chinese enterprises to expand internationally and increase overseas investments. The policy, promoted by the Chinese Communist Party and trade organizations like the China Council for the Promotion of International Trade (CCPIT), focused on five key areas: increasing direct foreign investment, diversifying products, improving project quality, enhancing financing channels in domestic markets, and raising the profile of Chinese brands in markets like the European Union and the U.S. Following the policy's implementation, Chinese companies, especially private enterprises, saw a significant increase in overseas investments. For example, China's foreign direct investment grew from \$3 billion in 1991 to \$35 billion in 2003. By 2007, it had reached \$92 billion.

Beyond business expansion, during the era of President Hu Jintao, the Chinese government began using soft power as a crucial tool in its foreign policy. At the 17th Communist Party Congress in 2007, Hu committed to incorporating soft power as an element of China's foreign

policy. This strategy seeks to influence global perceptions and promote China's cultural values (Herr 15). Hu's successor, President Xi Jinping, continued this focus, emphasizing the need to promote a "good Chinese narrative" to the world. The "Go Out Policy" was further emphasized in China's 11th and 12th Five-Year Plans, which aimed to "improve the image of China abroad and build up its soft power; to present and disseminate Chinese culture around the world" (Yang 17). As Xi stated in a 2013 speech at the 12th collective study session of the Politburo of the Chinese Communist Party, enhancing the country's cultural soft power is a key aspect of realizing the "Chinese Dream," which is directly linked to national rejuvenation. He explained that the core of cultural soft power lies in promoting socialist core values, which integrate Marxism, patriotism, collectivism, traditional Chinese culture, and moral integrity. He also called for the use of media and diverse communication platforms to tell China's story, disseminate its voice, and enhance the credibility and influence of its narrative. In doing so, China aims to project an image as a diverse, harmonious, and responsible nation.

The "Go Out Policy" is reflected in China's support for domestic companies in the entertainment and media industry, such as Dalian Wanda Group. The policy incentivized Wanda to engage in global business ventures. As indicated by Jianling Wang in his speech at Oxford University in 2016, Wanda's rapid expansion into the international entertainment industry was part of a larger shift within China, as domestic real estate companies sought to diversify their portfolios and adapt to the evolving cultural needs of urbanization. In this case, the entertainment industry became an important breakthrough for Wanda, and "culture + real estate" became the primary path for its transformation and overseas expansion. Wanda's overseas expansion began in 2012, starting with the acquisition of AMC Theatres. Over the

next 6 years, from 2012 to 2018, the company built its global presence through a series of acquisitions in the U.S. film and cinema industry, investments in large-scale local infrastructures, including theme parks, and Sino-U.S. co-productions. However, since 2018, Wanda started selling off properties and shares in U.S.-based assets, marking the failure of its aggressive global expansion.

Wanda's experience provides a valuable case study for analyzing global contra flows—how Chinese companies are reshaping the flow of media from peripheral countries to the global center, challenging established power structures in the process. Most existing academic research focuses on successful examples of global contra flows, such as Korean dramas and Korean popular music, highlighting how certain cultural phenomena from peripheral countries have gained international prominence. However, few studies examine cases where companies from developing countries, such as China, attempt to influence global media flows but ultimately fail. In this case, Wanda's experience highlights the nuanced complexities of global contra flows, as its failed overseas expansion reveals the disjunctures that arise when companies from peripheral countries attempt to enter the Western-maintained global media market. These disjunctures—whether cultural, business, or operational—demonstrate that global contra flow is not a smooth or simple process. While the movement of media from peripheral countries to Western centers is feasible, significant obstacles and challenges exist during the process.

2. Literature Review

Dalian Wanda Group's ambitious global expansion has attracted significant academic attention, resulting in various studies that analyze the company's strategies, acquisitions, and

impact on the global film and media industry. However, most studies focus on one specific aspect of Wanda's activities, particularly its business acquisitions. For example, in *Hollywood Made in China*, Aynne Kokas analyzes the rise of China's influence in Hollywood, highlighting the impact of Chinese corporations, including Wanda, in reshaping Hollywood's operations and global media landscape. Kokas ties Wanda's actions to broader trends in Sino-U.S. relations, exploring how these acquisitions reflect China's shifting role from a cultural consumer to a cultural producer and reshaping the flow of media products from the periphery to the center. In addition, in the article "Strategic intent constellations in market expansion of a Chinese firm: the case of Dalian Wanda", authors Zhou, Cong, and Leenders focus on the strategic intentions behind Wanda's foreign acquisitions. They used a mixed-methods approach to investigate the business, financial, and political motivations behind these acquisitions. Besides, Willy Shih's "Dalian Wanda Group: The AMC Entertainment Acquisition" examines the detailed business rationale behind Wanda's acquisition of AMC, exploring the differing perspectives of various stakeholders. The case highlights that Wanda's investment in AMC was driven by a belief in the potential of international expansion when the U.S. cinema market was mature and facing technological disruptions.

While the existing studies provide valuable insights into Wanda's international expansion, they focus narrowly on financial dimensions. Focusing exclusively on Wanda's acquisitions leads to an incomplete picture and an insufficient understanding of Wanda's operations. Compared to financial acquisitions, theme parks and co-productions are central to Wanda's global strategy, which played a significant role in advancing the company's ideological and cultural objectives. These aspects are crucial for understanding the more profound challenges

Wanda faced in its international expansion journey.

In contrast to this literature, my thesis integrates financial analysis with an exploration of the operational and cultural dimensions, particularly local theme parks and co-productions, into the analysis of Wanda's failure. This approach provides a more holistic perspective and a more nuanced understanding of global contra flow, highlighting that Wanda's failure was deeply rooted in cultural disjunctures. Understanding these disjunctures is essential for learning the deep-seated challenges faced by non-Western companies attempting to enter Western-dominated media markets.

3. Methodologies

This thesis combines institutional and textual analysis to examine the role of cultural disjunctures in Dalian Wanda Group's failure in its global expansion. This combined approach allows me to gain multiple perspectives and diverse information. The institutional analysis involves reviewing publicity materials, Wanda's annual reports, blogs, trade journals, and other relevant articles. For example, in chapter two, by analyzing Wanda's annual reports, blogs, and publicity materials, I explore the company's acquisition activities, including the exact timeline, acquisition objectives, and transaction amounts. Trade journals provide insights into the dynamics and business models of the U.S. film industry. In this case, these materials reveal the cultural disjunctures in Wanda's misjudgment of overseas cultural industry dynamics and misalignment in company culture, both of which contributed to its failure. Besides, the textual analysis includes examining promotional materials, interviews, and selected films. In Chapter 3, for instance, I examine *The Great Wall* and the interviews with director Zhang Yimou and other crew members to explore how Wanda's cultural agenda and its efforts to appeal to

Chinese and Western audiences were hindered by the misalignment of production cultures between China and the U.S.

4. Chapter Overview

This thesis examines Dalian Wanda Group's global expansion through the lens of global contra flow, following the sequence of financial capital, talent, and ideology.

Chapter 2 focuses on Wanda's aggressive acquisition cases between 2012 and 2018, particularly those of AMC Theaters and Legendary Entertainment. By injecting significant financial capital into Hollywood, Wanda aims to challenge Hollywood's dominance through vertical integration. However, disjunctures in understanding the U.S. film market and corporate management styles led to the failure of its overseas expansion.

Chapter 3 shifts to Sino-U.S. co-productions, taking *The Great Wall* as a case study to examine its role in facilitating global talent contra flow. This chapter argues that despite efforts to propagate Chinese culture and soft power, the disjunctures in filmmaking objectives and practices hindered success.

Chapter 4 expands the analysis to Wanda's local theme parks, where the company attempted to create a "Chinese Disney" through a series of large-scale theme park developments. While these parks were intended to promote Chinese culture and counter Disney's ideological influence, their failure was driven by disjunctions in the localization process: Wanda's inability to localize Disney's global business model and its unsuccessful localization effort to align with local visitors' cultural understanding.

In conclusion, the thesis argues that Dalian Wanda Group's attempt to challenge the dominant-to-periphery flows through high-profile acquisitions, co-productions, and theme park

developments ultimately failed due to disjunctures across economic, operational, and cultural domains.

Chapter 2. “Titles like Tsinghua or Peking Universities don’t beat having guts”: Dalian Wanda Group’s aggressive acquisition trajectory from 2012 to 2018

1. Introduction

In 2012, the US movie screens started to turn red—not from curtains but from the bold advances of Chinese direct financial investment. From AMC theaters to Legendary Entertainment (also known as Legendary Pictures), the Dalian Wanda Group stamped its logo onto Hollywood’s iconic walls through a series of high-profile acquisitions. Acquisition is a commonly used strategy in business, referring to the process by which one company purchases another to consolidate its market position. Wang Jianlin, Wanda’s fearless CEO, captured the spirit of these ambitious expansions with his declaration: “什么清华北大，都不如胆子大” (“Titles like Tsinghua or Peking Universities don’t beat having guts”), highlighting that boldness and the willingness to take risks are more important for success than prestigious academic credentials, such as those from top universities like Tsinghua or Peking University. However, as the credits rolled on these deals, one question remained: was courage alone enough to cover the cost of ambitious overseas expansion?

This chapter explores Dalian Wanda Group's ambitious overseas expansion, focusing on its acquisition journey from 2012 to 2018. Wanda began its expansion into the global cultural and film industries in 2012, as marked by the acquisition of AMC Theaters for \$2.6 billion. In 2015, Wanda continued expanding its global cinema network by acquiring Australia's Hoyts Group, one of the country's largest movie exhibitors, and U.S.’s Starplex Cinemas. In January 2016, Wanda made a significant move into film production by purchasing Legendary Entertainment for \$3.5 billion. Later that year, through AMC Theaters, Wanda furthered its

expansion in the global cinema industry. In November, AMC acquired Odeon Cinemas Group, Europe's largest cinema operator, for approximately £921 million, solidifying Wanda's international presence. In addition, in December 2016, AMC finalized the acquisition of U.S.-based Carmike Cinemas for \$1.2 billion, making AMC the largest cinema chain in the U.S. In January 2017, AMC extended its reach into the Nordic and Baltic regions by acquiring Nordic Cinema Group for \$930 million. As of 2017, AMC Theaters owned Odeon Cinemas Group, Starplex Cinemas, Carmike Cinemas, and Nordic Cinema Group. Through these strategic acquisitions, Wanda Group established itself as a dominant force in the global cinema and film production industries.

However, Wanda's cultural empire soon began to unravel. Starting in 2018, the company began selling its overseas assets to alleviate a growing cash flow crisis. Under financial pressure, Wanda gradually reduced its stake in AMC Theaters from about 50% at the end of 2018 to 38% in 2019 and down to 23.1% by the end of 2020 before entirely exiting in 2021. AMC Theatres also divested certain European assets. In 2020, AMC sold its Baltic cinemas, which are under the Nordic Cinema Group, to UP Invest, an Estonian investment firm. Besides, Wanda steadily retreated from Hollywood during that period. Wanda's control was diluted when the U.S. private equity firm Apollo Global Management purchased a \$760 million minority stake in Legendary Pictures in 2022. Finally, in October 2024, Legendary bought out Wanda's remaining 50% stake, officially ending Wanda's ownership and symbolizing its ultimate retreat from Hollywood and the ending point of its overseas expansion journey.

This chapter focuses on Wanda's U.S. acquisitions, examining their roles in challenging Hollywood's dominance in the global film industry and promoting the global money contra

flow from China to Hollywood. The chapter addresses the central question: Why did Wanda's bold international expansion fail? It argues that Wanda's failure was not due to a lack of financial courage but rather to cultural disjunctures arising from a misunderstanding of the U.S. film market and misalignment in company culture.

2. Wanda's Acquisition Path to Vertical Integration in the Global Film Industry

In fact, Dalian Wanda Group's acquisition strategy proved successful at the beginning of its overseas expansion. The company's international expansion trajectory began with the 2012 acquisition of AMC Theatres for \$2.6 billion. As of 2012, AMC was the second-largest U.S. cinema chain, operating 346 multiplex theaters with 5,034 screens in major metropolitan markets. As Wang Jianlin stated, "We are very pleased to have completed the acquisition of AMC and begin this new chapter in Wanda's international development (Stewart 1), adding that "this transaction will help make Wanda a truly global cinema owner" (Cain 1). This deal positioned Wanda as the largest cinema operator in the world, allowing the company to tap into the mainstream U.S. film market, while also marking a significant influx of Chinese financial investment into Hollywood. Wanda further committed \$500 million to reducing AMC's debt and upgrading its facilities to enhance the movie-going experience.

Following this, Wang Jianlin initiated a "buy, buy, buy" spree, which officially kicked off Wanda's path to internationalization. Thereafter, Wanda subsequently acquired Starplex Cinemas in July 2015 for \$172 million in cash. Starplex operated 33 theaters with 346 screens across 12 states in small and mid-size markets. This acquisition enabled Wanda to expand its footprint beyond large metropolitan areas into smaller markets. AMC's interim CEO, Craig Ramsey, emphasized that the acquisition strengthened AMC's dominant market position for

continued growth, as after the deal, AMC surpassed Regal Cinemas to become the largest U.S. theater chain.

Wanda's expansion went beyond acquiring cinema chains like AMC and Starplex. Seeking a deeper foothold in the U.S. film industry, the company turned its attention to Hollywood film studios. On January 12, 2016, Dalian Wanda Group announced its acquisition of Legendary Entertainment, a Hollywood film studio known for producing blockbuster films like *Jurassic World* (Trevorrow 2015) and *Inception* (Nolan 2010), for up to \$3.5 billion (Legendary Pictures 1). The move shocked both U.S. and Chinese companies, as well as the global media industry, as it marked China's largest cross-border cultural acquisition to date. In March 2016, Wanda announced a \$1.1 billion deal to acquire Carmike Cinemas, the fourth-largest movie theater chain in the U.S. with 276 theaters. While AMC was already a prominent player in urban markets, this deal gave it significant access to suburban and rural areas since Carmike as "America's Hometown Theatre," are primarily located in those areas.

At this point, Dalian Wanda Group's acquisitions in the U.S. film market reached their conclusion. From AMC theaters to Carmike Cinemas, Wanda's acquisition journey vividly showcases the company's vertical integration strategy. Vertical integration, a commonly accepted business strategy, involves taking ownership of different supply chain stages, including production, distribution, and retail operations, to reduce reliance on external partners. In the film industry, the upstream segment includes film financing, planning, and production, handled by investors and production companies. The midstream segment is responsible for distribution, where distributors promote and deliver films to theaters. Finally, the downstream segment includes cinema chains and theaters responsible for screening movies and managing

promotional materials. By acquiring AMC Theaters, Starplex Cinemas and Carmike Cinemas, Wanda strategically secured control over the downstream segment—the cinema chains—providing a platform for screening Chinese films produced by Wanda and establishing a stronghold in the U.S. film market.

The acquisition of Legendary Pictures allowed Wanda to expand into the upstream segment, with Wang Jianlin commenting on the deal: “The acquisition of Legendary will make Wanda Film Holdings Company the highest revenue-generating film company in the world. Wanda’s businesses will encompass the full scope of film production, exhibition, and distribution, enhancing Wanda’s core competitiveness and amplifying our voice in the global film market” (Legendary Pictures 1). After the global financial crisis from 2007 to 2008, mergers and acquisitions have become the preferred strategy for Chinese firms entering developed markets such as the U.S., as these companies can pursue strategic assets that were either unavailable domestically or difficult to develop in-house (Casanova 24). For Wanda, outbound acquisitions serve a dual purpose: they provide new marketing and distribution channels while acquiring strategic assets necessary to compete in highly competitive global markets (Deng 1). By acquiring companies involved in various stages of the supply chain—from film production to distribution and exhibition—Wanda has established a solid foothold in Hollywood.

3. Wanda’s acquisitions as a representation of financescapes

Wanda's acquisitions in the global film industry exemplify the concept of financescapes—the transnational flow of financial capital. By investing heavily in Hollywood, Wanda challenged the traditional dominance of Western media conglomerates and redefined the global

flow of money in the film industry. For decades, Hollywood has dominated the international flow of money in the film industry. Since the late 1990s, U.S. films have consistently accounted for around 60% to 75% of shares of the global film market. This dominance is driven by the significant economic interest of major media conglomerates such as The Walt Disney Company, Warner Bros., and Universal Pictures. Through vertical integration, they expanded their influence over production, distribution, and exhibition channels, owning everything from movie studios to TV networks, video game companies, and digital platforms.

But then came Wanda, creating pressure on Hollywood. The flow of money, once controlled by Hollywood, started to shift. Wanda's substantial financial investments established it as a new player in the global film market, which balanced the power of conglomerates. Financial capital began moving from China, a formerly peripheral country, to the developed U.S. market, with Chinese financial influence playing a more prominent role in Hollywood. In this case, Wanda's acquisitions, from AMC theaters to Legendary Entertainment, demonstrate the company's ability to mobilize Chinese financial resources and inject them directly into Hollywood, the heart of the global film industry.

4. Cultural Disjunctures Hinder Wanda's Overseas Expansion

However, while these acquisitions represent the global contra flow of financial capital, they also laid the groundwork for Wanda's financial failures. It all seems to have been foreshadowed. After acquiring the Legendary Pictures, Wanda's ambitions raised significant concerns in the West, where many feared that a company with close ties to the Chinese government and Communist Party was becoming too entrenched in the U.S. film industry. Critics viewed these acquisitions through the lens of national security, suspecting that they

were part of a broader strategy by the Chinese Communist Party to expand its global influence. U.S. Congressman John Culberson even urged the Department of Justice to review Wanda's acquisitions, fearing that such investments would allow Chinese state-controlled companies to influence the content and financing of American media (Fu 1). Unfortunately, it never rains but it pours. Wanda failed to sustain the profitability and long-term financial viability of its overseas investments, as the acquired companies, including Carmike Cinemas and AMC Theaters, all faced severe financial challenges. In 2017, Carmike Cinemas' market value plummeted well below its book value. That same year, AMC recorded a net loss of \$487 million, marking its first loss since going public. Starting in 2018, Wanda Group began selling off its overseas assets to address its cash flow crisis. By the end of that year, Wanda owned approximately 50% of AMC Theaters. However, by the end of 2020, Wanda's stake in AMC had fallen to 23.1%, and by 2021, it had dwindled to a mere 0.002%.

To answer the question posed at the beginning of this chapter—was courage alone enough to cover the cost of ambitious overseas expansion? The answer is definitely NO. When tracing the entire trajectory of Dalian Wanda Group's overseas expansion, it is clear that the core reason for this failure was cultural disjunctures in misjudgment of the foreign film market dynamics and misalignment in company culture.

The first core reason for Wanda's failure was its misunderstanding of overseas cultural industries, as it lacked accurate expectations and predictions for the U.S. film market and the financial stability of its acquired companies. This failure stemmed from the cultural disjuncture as Wanda assumed that the strategies that had led to success in China's booming film industry would be equally effective in the U.S., ignoring the stark differences in market conditions. The

box office has grown rapidly in China since the 2010s, supported by the increasing entertainment needs of the booming middle class and government support for cinema infrastructure. However, the U.S. market was stagnating. Ticket revenue fell 3.5% to \$10.2 billion in 2011, and ticket sales reached their lowest levels since 1995 at 1.28 billion, according to box office tracker Hollywood.com (Child 1). Wanda failed to recognize this cultural difference, treating the U.S. market as an extension of its domestic playbook rather than a distinct industry with unique challenges and dynamics.

Wanda's failure to conduct proper due diligence or assess the current financial situation or long-term revenue potential of its targets exacerbated the risks. Due diligence refers to the investigation and assessment process companies usually take before entering into an agreement or contract with another party to mitigate risks. For example, AMC had been facing growing losses, reporting a net loss of \$73 million in the fourth quarter of 2011, mainly due to slowing growth in the U.S. cinema market. Despite these warning signs, Wanda proceeded with debt-financed acquisition of AMC, without fully accounting for the risks of a declining market (Cavender 1). Rather than focusing on strengthening its dominance in China—where it could have used the \$3.1 billion spent on AMC to build new theaters in a high-growth market—Wanda diverted resources into struggling U.S. cinema chains. Therefore, Wanda's misjudgment of the U.S. market and its failure to anticipate the financial risks of its acquisitions ultimately led to an unsustainable expansion, forcing the company to later retreat from its global ambitions.

Secondly, Wanda's rigid, entirely top-down centralized management style, a hallmark of Chinese corporate culture, clashed with Hollywood's hybrid, creativity-driven nature. This

cultural disjuncture in the business operational model created conflicts, eventually leading to the failure of Wanda's international expansion. The core principles of Wanda's management system can be summarized as "Three Emphases and One Large": emphasis on contracts, emphasis on supervision, emphasis on redistribution, and being large and comprehensive (HuangHongYaZhu 6). Its centralized decision-making system allowed for tight control and operational stability in its domestic operations in China. However, Hollywood studios operate under a more fluid hybrid model combining centralized and decentralized management. They thrive on creative autonomy and adaptability to market trends. Companies maintain centralized control over financial oversight, intellectual property management, and global distribution strategies, ensuring alignment with corporate goals. At the same time, they decentralize key aspects like film production and creative decision-making, fostering flexibility and freedom to innovate. In this case, the cultural misalignment created significant friction. For instance, Wanda's attempts to impose its hierarchical, KPI-driven model on Legendary Entertainment led to conflicts with Thomas Tull, the then-CEO of Legendary Pictures. As reported, the honeymoon period after the acquisition was short-lived, and Tull and his Chinese bosses soon clashed over film management (Busch 1). Thomas ultimately stepped down in 2017, as both sides grew frustrated with each other's management styles (Ford 1).

5. Conclusion

In conclusion, Dalian Wanda Group's aggressive acquisition strategy from 2012 to 2018, driven by its intention to penetrate the U.S. film market and challenge Hollywood's dominance, ultimately failed due to a combination of cultural misjudgments and operational misalignments. Beginning with the 2012 purchase of AMC Theaters and continuing with acquisitions of

Starplex Cinemas, Legendary Entertainment, and Carmike Cinemas, Wanda aimed to position itself as a global giant in the U.S. film and entertainment industry through vertical integration, gaining control over critical stages of the film industry's supply chain.

Wanda's acquisitions contributed to reshaping global contra flows through different perspectives. Firstly, Wanda's acquisitions restructured traditional global financial flows, exemplifying the concept of financescapes. Through these acquisitions, Wanda injected significant Chinese financial capital into Hollywood, challenging the longstanding flow of money controlled by Western conglomerates. In addition to the financescapes, the company's control over exhibition and distribution networks facilitated increased exposure for Chinese films on global screens, reflecting the impact of mediascapes and promoting the global media contra flow. Furthermore, Wanda's investments were ideologically motivated, as Wang Jianlin emphasized: "Currently, China's voice on the international stage is insufficient. When U.S. theaters wanted to release a film that denigrated China, we had theater chains in the U.S. and told them they could not show movies unfriendly to China. Ultimately, the parts of the film that disparaged China were removed. China's culture should gradually spread to the world through our own enterprises." These acquisitions promoted a shift in ideologies as Chinese values permeated the U.S. film industry. Hollywood, traditionally an exporter of American values, now had Chinese perspectives embedded within its framework due to Wanda's control over cinema chains and film production.

However, Wanda's expansion eventually failed due to significant cultural disjunctures in misunderstanding of the U.S. cultural industry and overestimation of the potential of its target companies caused severe financial strain. Furthermore, the cultural misalignment between

Wanda's top-down, centralized management structure and Hollywood's more flexible, creativity-driven approach led to internal conflicts, exemplified by the breakdown of the relationship with Thomas Tull, CEO of Legendary Entertainment.

Ultimately, while Wanda's acquisitions symbolized a shift in the flow of capital, media, and ideology, the failure to navigate the cultural disjunctures between China and Hollywood led to the retreat from its overseas ventures. Wanda's story reveals that courage alone was not enough to sustain the cost of such ambitious expansion. Bold investments require not only capital and courage but also cultural understanding, financial insight, and a flexible management style that can adapt to different business environments. Thus, Wanda's rise and fall in Hollywood imply the complexities of global contra flows. It illustrates that contra flow does not always result in success, and Wanda's experience stands as a cautionary tale of the challenges inherent in cross-cultural expansion.

Chapter 3. Matt Damon climbs the not-so-great “Wall”

1. Introduction

When Matt Damon, the Oscar-winning star of *The Martian* (Scott 2015) and *Good Will Hunting* (Van Sant 1997), first steps onto the Great Wall of China in *The Great Wall*, the shock for global audiences is palpable. Rotten Tomatoes, an influential American review-aggregation website for film and television, has gathered more than 10,000 ratings for the film. This is not just a Hollywood actor at a Chinese historical landmark. This is a white man, with his poorly disguised American accent, fighting alongside the Chinese army to defend the Great Wall from monstrous creatures. Damon, who plays a European mercenary called William Garin in the film, is not only the lead in a Chinese historical epic but also the one who wields the weapon to save China from destruction and is hailed as the savior of China. At this point, many viewers stop and ask, “Wait, why is this happening? Why the Great Wall, and why Matt Damon?”

This chapter examines Sino-U.S. co-productions, using *The Great Wall* as a case study to explore their role in advancing global talent contra flow. To contextualize this case, it is essential to consider Wanda’s trajectory in the co-production landscape. Wanda’s first engagement with Sino-U.S. film collaboration was *Man of Tai Chi* (Reeves 2013), a martial arts film co-produced with Universal Pictures and China Film Group, directed by and starring Keanu Reeves. Despite Wanda’s investment and promotional efforts through its domestic cinema chain, the film underperformed commercially, earning only approximately 27 million yuan in the Chinese market.

Following its acquisition of Legendary Pictures in 2016, Wanda leveraged the company’s production expertise and global networks to pursue more large-scale and high-budget Sino-

U.S. co-productions, including *Warcraft*, *The Great Wall*, *Kong: Skull Island*, and *Pacific Rim: Uprising*. Among these, *The Great Wall* holds particular significance since it is the first English-language film directed by a Chinese filmmaker to receive global release and distribution. It also stands as a representative case of China's attempt to align its domestic film industry with Hollywood's cultural-industrial practices (Sun 1).

By analyzing *The Great Wall*, this chapter addresses two central questions: how do Sino-U.S. co-productions operate, and why did *The Great Wall* ultimately fail? I argue that disjunctures in filmmaking intentions and production culture contributed to the film's underwhelming critical and commercial reception, ultimately limiting its effectiveness in promoting global contra flow.

2. *The Great Wall*: A Costly Sino-US Co-Production with Disappointing Returns

The Great Wall is a Sino-U.S. co-production with \$150 million budget and joint investments from Legendary Pictures, Universal Pictures, Le Vision Pictures, and China Film Group Corporation (China Economic Network 1). Legendary Pictures served as the production company, while Dalian Wanda Group became the primary investor as it acquired Legendary Pictures in 2016. Zhang Yimou directed the film with a mix of American and Chinese stars, including Matt Damon, Jing Tian, Pedro Pascal, Willem Dafoe, and Andy Lau. The story is set in the ancient China during the Song dynasty, where two European mercenaries encounter the monstrous creatures called Taotie when attempting to steal black powder. Facing the attack from hundreds of thousands of Taotie, they joined the imperial Chinese forces to combat the threat together and defend the Great Wall.

The Great Wall can be regarded as a failure on both financial and critical fronts. The film's box office performance was disappointing after its release, grossing only \$45.1 million in the U.S. and Canada. Its global box office gross of \$334.9 million did not cover its hefty production and marketing costs, leading to a significant financial loss (Zhang 1). In addition to its poor commercial performance, it faced severe backlash from critics and audiences. The film received a low rate with 35% positive reviews on Rotten Tomatoes. Some critics labeled it a "failure by any cultural standard (Kohn 1)," and the *Hollywood Reporter* criticized "*The Great Wall* is the most uninteresting blockbuster in the director and actors' careers (Tsui 1)." Cinephiles on Douban, China's one of the most influential social media networking platforms, gave it a low 4.9 out of 10.

3. Evolution of Sino-U.S. Co-Productions: From the 1980s to the Present

The Great Wall is not the first instance of U.S. and Chinese companies collaborating to produce films. Sino-U.S. film collaborations have developed through distinct stages over time, eventually leading to full-fledged Sino-U.S. co-productions. According to the *China International Film Co-Production Handbook*, the Chinese government recognizes three categories of Sino-foreign co-productions. The first type is assisted films, where foreign companies and actors come to China, and the Chinese partners provide labor, settings, and filming locations. In this model, Chinese side offers minimal creative input, while the foreign producers cover all costs and retain full copyright ownership. From 1981 to the early 1990s, Sino-US collaborations were almost all assisted productions (Peng 1). The second category is the entrusted film, in which a foreign film is produced under contract by a Chinese company that follows specific requirements set by the foreign party. While Chinese producers manage

the production process, they lack decision-making power over the final product. Lastly, the co-produced film involves collaboration between a Chinese producer and a Hollywood producer, featuring joint investments with both parties sharing the financial and reputational risks (China International Film Co-Production Handbook 2). Co-productions, including *The Great Wall*, were the trend during the 2010s as they benefited from preferential policies available to domestic Chinese films.

Looking back at the early stages of Sino-US co-productions, most collaborations between China and the US were primarily assisted films. In these partnerships, China mainly provided equipment, locations, and services to its American counterparts without contributing creatively or financially. This trend began to change after China joined the World Trade Organization (WTO) in 2001. The country's entry into the WTO prompted regulatory changes that forced the Chinese market to open up gradually. In December 2009, a WTO ruling further accelerated this shift, stating that China had broken world trade rules by restricting the import of foreign movies (Landreth 1). These changes paved the way for more Sino-foreign co-productions, providing Hollywood and other foreign companies greater access to the Chinese film market.

4. The Dual Purpose of Sino-U.S. Co-productions: Financial Gain and Cultural

Influence

For foreign companies like Hollywood studios, co-produced films were a way to bypass China's restrictive film quotas and expand into the lucrative Chinese film market. China has long limited the number of foreign films allowed in its market, making it difficult for Hollywood to gain significant access. In 2012, only 34 films were permitted to bypass the quota system and be screened in Chinese theaters (Su 102). However, Sino-US co-productions were

not subject to these restrictions, making the burgeoning Chinese film market, the second largest in the world in 2010s, more accessible to Hollywood. In this case, Sino-US co-productions became a popular strategy for navigating the Chinese film industry. According to statistics from the State Press and Publication Administration, in the early 2010s, the China Film Co-Production Corporation accepted about 30 applications for Sino-foreign co-production film projects. In 2015, the number of approved Sino-foreign co-produced films reached 82.

However, many co-productions are considered "fake" due to limited Chinese elements and Chinese actors with little plot significance. For example, in *Looper* (Johnson 2012), several scenes originally set in Paris were relocated to Shanghai after DMG Entertainment invested in the film. Chinese actress Xu Qing was cast as the hero's wife with minimal screen time and lines. The film was also released in two versions, with the Chinese version featuring a longer montage of Joseph Gordon-Levitt's time in Shanghai to attract Chinese audiences. In addition, the Chinese elements in *Iron Man 3 (Black 3)*, a co-production with DMG Entertainment and Marvel Entertainment, were more superficial, as the film split into two versions: one for Chinese audiences, featuring Chinese characters Wang Xueqi and Fan Bingbing, and one for international viewers. Even in the Chinese version, Wang's role was minimal, criticized by Chinese audiences on social media Weibo as a "walk-on of all walk-ons." As a result, Chinese government tightened regulations (Zhang 1). In response, Hollywood studios continued to push for more Chinese involvement in their films. *The Great Wall* is an example of Hollywood's modified pandering strategy, as Chinese actors played the majority of roles.

For Wanda, the purpose of co-productions extended beyond financial gain to align with a larger political agenda—promoting ideologies and enhancing China's cultural influence.

“Films used to be about the relationship between the Party and the people. They were intended to uplift and instruct” (Nguyen 1). In line with President Xi Jinping’s vision of the “Chinese Dream,” *The Great Wall* was positioned as part of this broader strategy to address China’s cultural trade deficit—its perceived lack of cultural influence relative to its economic power (Kokas 2). At the film’s Beijing premiere on November 15, 2016, Zhang Yimou highlighted that many aspects of the film, such as the “Five Armies,” were rooted in traditional Chinese culture, aiming to introduce global audiences to the richness of China’s heritage. These elements were not merely aesthetic choices but integral to the film’s narrative (Zhang 1). In a later interview with *People’s Daily*, Zhang reiterated his commitment to promoting Chinese culture: “This is Hollywood’s first film to be set entirely against the backdrop of Chinese culture, telling a Chinese story. I wanted to incorporate more Chinese cultural elements to help the world better understand China” (Liu 1).

Therefore, *The Great Wall* served a dual purpose beyond being a commercial film. For Hollywood, it was a way to bypass China’s strict film quota system and capitalize on the profiting Chinese market. At the same time, it functioned as a strategic tool for China and Wanda to reshape the global narrative about the country and disseminate Chinese ideologies to Western audiences.

5. Co-Productions as Pathways for Global Talent Contra Flow

Co-productions, such as *The Great Wall*, have become platforms for significant global talent exchanges, exemplifying the concept of ethnoscapes. These collaborations facilitated the talent contra flow, bringing Chinese actors, directors, and technicians to Hollywood. In *The Great Wall*, the director, Zhang Yimou, worked alongside Hollywood screenwriters Carlo

Bernard, Doug Miro, and Tony Gilroy. Zhang Yimou is a leading figure among China's fifth-generation directors. He has earned three Academy Award nominations for Best Foreign Language Film and is renowned for the film *Raise The Red Lantern* (Zhang 1991). He joined the project at the last minute as he inherited a screenplay primarily set in stone, credited to six famous Hollywood screenwriters, including Tong Gilroy, who wrote the screenplays for the original *Bourne Trilogy* (Greengrass 2004–2007). Unlike his usual approach of controlling every aspect of his movies from script to final edit, Zhang only made a few adjustments to enhance the period-specific Chinese authenticity in this film.

In addition to the behind-the-scenes creative talents, *The Great Wall's* cast further reflects the talent contra flow by featuring famous actors from both China and the U.S. Alongside Hollywood stars like Matt Damon, Pedro Pascal, and Willem Dafoe, Chinese actress Jing Tian plays a female general in the film. As a rising star in China, this leading role placed her in the spotlight of international cinema. Besides, Hong Kong actor Andy Lau act as General Wang in the film. Known for his three Best Actor awards at the Hong Kong Film Awards and two Golden Horse Awards, Lau's participation highlights the film's commitment to showcasing top-tier Chinese talent. The cast is further enriched by a host of other Chinese actors and celebrities, including Zhang Hanyu, Eddie Peng, Lu Han, and Wang Junkai.

To accommodate this diverse cast and crew, the production relied on over 100 translators to bridge language barriers. Matt Damon noted that the international nature of the crew, with half Chinese and half from abroad, made translation an essential part of the filmmaking process. This large-scale logistical effort not only supported Zhang during production but also attracted

Damon to the project, as he was eager to witness Zhang's expertise in directing grand-scale productions (Lee 1).

To sum up, *The Great Wall* promoted global talent contra flow by bringing Chinese directors, actors, and crew members into Hollywood's high-budget, large-scale productions.

6. Disjunctures in Filmmaking Purpose and Production Culture Undermined *The*

Great Wall

The failure of *The Great Wall* can largely be attributed to two significant disjunctures: first, the conflicting production objectives between Hollywood and Chinese stakeholders, namely, the tension between commercial genre filmmaking and soft power promotion; and second, a stark contrast between Hollywood's industrialized filmmaking system and China's director-centric approach.

Firstly, a cognitive disjuncture is rooted in Hollywood and China's different perceptions of the film's primary function. Hollywood approached *The Great Wall* as a commercial entertainment product that fit the global blockbuster monster-genre formula. However, Wanda viewed it as a medium for cultural export and soft power dissemination. In this case, this misalignment in production intention resulted in a rigid and incoherent narrative.

From the Hollywood perspective, *The Great Wall* adhered to the conventions of the monster genre: a central conflict involving a non-human threat (the Taotie invasion), high-impact visual effects (the film's elaborate mechanical defense systems), and a classic White individual hero, with Matt Damon's mercenary character as the savior. This formula, designed for mass appeal, prioritizes spectacle over thematic depth. As one review notes, "Chinese director Yimou Zhang ignites the scenery with mammoth fiery cannonballs, filling the air with

everything from screaming arrows to bungee-jumping soldiers in Power Ranger-like armor. There's nothing subtle or nuanced in *The Great Wall*: it's a massive, popcorn-munching, monster-mashing actioner" (Hoose 1).

In contrast, the Chinese side aimed to embed Chinese moral and ideological values within the film. The central narrative revolves around themes of discipline, self-sacrifice, and collectivism. For instance, when the Chinese soldiers sacrifice their lives to defend the Wall, their unwavering commitment reflects the values of *zhōng* (loyalty) and *xìn* (trustworthiness), which are deeply rooted in Confucian ideals. People must act according to moral duty, upholding values such as loyalty, trust, and respect for the collective. However, such messages often took the form of didactic overexploiting rather than emerging organically from the story. One example is when Commander Lin, played by Jing Tian, delivers a monologue about "trust" (*xìn rèn*) as Matt Damon's character prepares to use Chinese weaponry. She explains: "Here, in this army, we fight for more than food or money. We give our lives to something more. *Xìn rèn* is our flag: trust in each other in all ways, at all times." Yet, this scene feels forced and rigid, lacking sufficient narrative buildup and character development. Thus, the emotional gestures combined with moralistic dialogue, resulting in a scene perceived by many viewers as awkward and overly dramatic.

Compounding these tensions is the disjuncture between Hollywood's industrialized production system and China's director-centric model. Inspired by Henry Ford's factory system, Hollywood studios structure filmmaking as an assembly-line process, where specialized departments and crews like writers, producers, and cinematographers work independently within a structured workflow. This specialized division of labor ensures efficiency, allowing

films to be produced systematically without requiring continuous input from the director. In contrast, China's centralized model enables directors like Zhang Yimou to exert authority over all aspects of production, ensuring that every detail aligns with their artistic vision.

In the case of *The Great Wall*, Zhang Yimou, known for his sensation and intuition-driven style, struggled to adapt to Hollywood's rigid structures. As visual effects supervisor Phil Brennan pointed out, “Zhang Yimou liked going with his gut on the day, making things a little challenging for the visual effects team” (Cinefex 15). Zhang Yimou himself also noted in a 2024 interview that the process was fully industrialized, where everything had to follow a strict process, and even single-line script changes were prohibited. Matt Damon validated this tension during his interview on Marc Maron's WTF podcast in 2021, noting that Zhang faced significant pressure from Hollywood producers to compromise his original vision for the story during the production.

This cultural disjuncture in production is most evident in the film's narrative construction. American screenwriter Tony Gilroy and Legendary Entertainment CEO Thomas Tull initially developed the screenplay, establishing the film's fixed and nonnegotiable elements: the Great Wall, gunpowder, the Taotie creatures, and a secret military unit. Even as a director, Zhang had limited rights to incorporate Chinese elements into a prestructured Western narrative framework. In an interview with Professor Chen Gang of China Agricultural University, cinematographer Zhao Xiaoding mentioned that while Zhang was hired to enhance the film's visual aesthetic, Hollywood's rigid production process left him little control over fundamental creative decisions. Working with Hollywood crews who strictly followed industry norms, Zhang was unable to exercise the level of creative authority he was accustomed to in China.

His role became more about adapting to Hollywood's production style rather than shaping the film according to his vision as a Chinese director. In this case, *The Great Wall* became a disjointed hybrid: a Hollywood monster movie awkwardly layered with Chinese imagery. The film felt structurally Westernized yet thematically disjointed, as the storyline did not reflect the core of Chinese culture. As a result, the film failed to fully resonate with either Chinese or Western audiences.

7. Conclusion

In conclusion, Sino-U.S. co-productions, like *The Great Wall*, represent a valuable pathway for promoting global contra flow across multiple dimensions. These collaborations enhance Chinese talents' visibility and facilitate cross-broader talent exchange by bringing Chinese actors, directors, and technicians into Hollywood blockbusters. Beyond talent mobility, co-productions also promote global ideological contra flow through its dual-purpose nature, serving the Chinese government's broader objective of using soft power to reshape the country's international image and expand its cultural influence abroad. Therefore, through these avenues, Sino-U.S. co-productions attempt to reverse the traditionally West-to-East flow of cultural influence and assert China's presence within the global media industry.

However, *The Great Wall* eventually failed to achieve its intended goal of overseas cultural expansion and effective soft power dissemination. This failure is primarily attributed to disjunctures in both filmmaking objectives and production cultures. Firstly, the film suffered from a misalignment in filmmaking purpose: while Hollywood viewed the project as a commercial entertainment product, Wanda and the Chinese government approached it as a tool for promoting Chinese values and culture. This misalignment led to a rigid and incoherent

narrative as the film struggled to reconcile blockbuster storytelling with ideological messaging. As several scholars observed, filmmakers seeking access to the Chinese market found that they not only need to navigate audience preferences but also fit into the state-driven ideological expectations (Barboza 1).

Moreover, disjunctures between Hollywood's industrialized filmmaking system and China's director-centric approach further undermined *The Great Wall*. Hollywood's systematic, assembly-line production structure clashed with Zhang Yimou's intuitive, director-driven style, restricting his ability to integrate Chinese cultural elements into the film's pre-structured Western narrative. Therefore, *The Great Wall* became a disjointed hybrid that neither authentically conveyed Chinese cultural depth nor resonated with Western audiences.

Chapter 4. “Chinese Disney”

1. Introduction

In 2016, Wang Jianlin boldly proclaimed that his empire's rapid expansion into theme parks would crush Disney's presence in China. He likened Wanda's 13 planned theme parks to a "pack of wolves" poised to hunt down and defeat the "lone tiger" of Disney's Shanghai resort (Wee 1). Wang envisioned a new era—one where Mickey Mouse, Donald Duck, and other Disney classical characters would be yesterday's news. "The frenzy of Mickey Mouse and Donald Duck, and the era of blindly following them, have passed (Cendrowski 1)," he proclaimed. "Disney will not be profitable in China for the next 10 to 20 years (Brant 1)." However, here is the billion-dollar question: Could a Chinese entertainment empire built by a real estate tycoon in mere years truly challenge the global giant that had spent decades crafting its magic?

This chapter explores Wanda's ambitious attempt to challenge Disney's dominance in the theme park industry by creating a "Chinese Disney" capable of competing with Disney's global reach and countering the ideology from the U.S. that Disney promotes. Disney currently operates a total of 12 theme parks across six resorts worldwide. They are located in California and Florida in the U.S., Tokyo in Japan, Paris in France, and two in China: Hong Kong Disneyland Resort and Shanghai Disney Resort. Among the world's top 25 theme parks in 2021, Disney accounted for 11, attracting around 130 million visitors annually. In 2023, Disney's parks and experiences division was the company's best-performing segment, generating \$32.6 billion in revenue, contributing 70% of its operating income (Kelleher 1). Besides, Disney's theme parks are often praised as the "happiest place on Earth" due to their immersive and fairytale-like design, which creates a "magic world" that takes visitors out of reality. The

company's strong intellectual property (IP) appeal, combined with its integration of global branding and local cultural adaptation, allows each park to have a unified identity while maintaining regional characteristics.

To compete with Shanghai Disneyland, Wanda announced plans in 2015 to build 13 theme parks across major Chinese cities, each emphasizing distinct local cultural features. However, this plan ultimately failed both financially and operationally. This chapter argues that Wanda's failure stems largely from disjunctures that occurred in the localization process. First, Wanda failed to imitate Disney's business model, especially in adapting Disney's interconnected IP universe. Second, Wanda's localization efforts relied on the visual replication of cultural symbols, failing to align with local visitors' expectations and cultural understanding.

2. Wanda's Grand Theme Park Vision

China experienced a theme park construction boom in the 2010s, driven by rapid urbanization and the rise of the middle class. To meet the growing demand for high-quality entertainment and travel experiences, hundreds of theme parks were developed across the country, aiming to attract the expanding consumer base (Jourdan 1). Among the major players in this wave was Dalian Wanda Group. Between 2015 and 2021, Wanda invested billion dollars in building 13 major cultural tourism projects across China. These projects were as multi-purpose entertainment hubs, integrating theme parks, shopping malls, luxury hotels, theaters and residential properties to create all-in-one leisure and tourism destinations. They are located in various cities across China, including Xishuangbanna, Nanchang, Hefei, Harbin, Wuxi, Qingdao, Guangzhou, Chengdu, Chongqing, Guilin, Jinan, Kunming, and Haikou.

The first wave of Wanda's theme parks began with the 2015 opening of the Xishuangbanna Wanda Cultural Tourism project in Yunnan Province with an investment of 15 billion yuan (\$2.2 billion). As Wanda's first world-class outdoor theme park, it celebrated the rich cultural heritage of Xishuangbanna. The park featured five themed zones: Butterfly Kingdom, Jungle Adventure, Tea Horse Road, Fisherman's Wharf, and a Water Park, offering visitors an immersive experience rooted in Yunnan's traditions and natural beauty (Wanda Group 1).

Wanda's expansion accelerated in 2016 with the openings of theme parks in Nanchang and Hefei, each costing between 35 and 40 billion yuan (\$5.3 to 6 billion). The company positioned these theme parks as uniquely Chinese alternatives to Disney, focusing on local culture and history instead of Western narratives and characters. To create a world-class theme park, Wanda worked with FORREC, the top-ranked theme park design company, which used regional stories and freshwater lakes to craft immersive experiences across Nanchang's five themed zones. These zones celebrated the porcelain industry, ancient poetry, famous architecture, fairy folklore, and life on the water (FORREC 1). The theme park in Hefei continued this trend by incorporating live performances inspired by ancient Chinese military history. This theme park combined the essence of Huizhou culture with modern technology, featuring six themed zones: Huizhou Heritage, Pear Garden Seasons, Happy Water Town, Chaozhou Ancient City, Dream Butterfly Wonderland, and the Battle of Fei River.

In 2017, Wanda expanded further with the opening of a theme park in Harbin, incorporating an ice and snow world to tap into the region's winter tourism potential (Blooloop 1). 2018 marked a crucial year for Wanda, with the openings of four major theme parks in Wuxi, Qingdao, Guangzhou, and Chengdu. In Wuxi, Wanda's theme park is centered around

the theme of Jiangnan water towns, featuring six zones including Canal Boat Families, Mud Doll Adventures, Xie Ke's Mystical Journey, and Spring and Autumn Annals of Wu and Yue (Wang 1). The Qingdao theme park featured two main themed zones: Laoshan Wonders, which highlighted the natural beauty of the region, and a German-style Town, reflecting the city's unique cultural fusion. Additionally, in Chengdu, Wanda's theme park merges thrilling rides with the ancient mysteries of the Shu Kingdom, an ancient kingdom in what is now Sichuan Province. It also blends high-tech experiences with the stunning mountain landscapes of Sichuan.

By 2020, additional projects in Chongqing, Guilin, and Haikou were nearing completion.

3. Countering U.S. Ideologies Through Theme Parks

Unlike Chapters 2 and 3, which focused on the outward promotion of Chinese capital and talent to the U.S., this chapter centers on Wanda's attempt to resist and counter American cultural imperialism from within China. Cultural imperialism refers to the dominance of one culture over others, often through the spread of media and entertainment. It typically involves powerful, industrialized core countries like the U.S. imposing their values and practices on less powerful, periphery countries like China. For Wanda, Wang Jianlin envisioned these theme parks as platforms to promote Chinese values and shield Chinese audiences from the ideological influence embedded in Disney's global brand. At the grand opening of the Nanchang Wanda Theme Park, Wang positioned Wanda as a defender against Western cultural imperialism (Ryan 1). According to a former Wanda executive, Wang believed that China's "5,000 years of stories" were a treasure with significant cultural potential that could be transformed into compelling tourism projects (Ma 1). Through these parks, Wanda aimed to

reshape the public perception of China and position its cultural narratives as worthy rivals to the Western-dominated pop culture landscape, thus actively participating in a global ideology contra-flow.

Disney represents a powerful tool for American ideology, and it is a symbol of the "American Dream." Its founder, Walt Disney, epitomizes the self-made entrepreneurial hero, reinforcing values like individualism, optimism, and innovation. Besides, Disneyland itself is a spatial embodiment of American collective memory. "Main Street, U.S.A.," the first "themed land" inside the main entrance, transports visitors to the fast-developing, flourishing early 20th-century America, while "Tomorrowland" celebrates a techno-utopian vision of the future. Through these themed environments, Disney reinforces national identity. As Walt Disney said at Disneyland's grand opening, "Disneyland is dedicated to the ideals, the dreams, and the hard facts that have created America (Bemis 1)."

When Disney brought its park to Shanghai, it continued to export these ideals as its core attractions remain rooted in classical American IPs and values, like Mickey Mouse, Disney princesses, and Marvel heroes. The "Tomorrowland" features high-tech attractions like "Tron Lightcycle Power Run," promoting American-style futurism and technological optimism. Global rides like "Soaring Over the Horizon" subtly position the West as the cultural reference point and imply a Western-centric perspective (Cai 1).

To counter this ideological influence embedded in Disney's global brand, Wanda imitated Disney's business model while emphasizing Chinese cultural content, such as legends, historical figures, and architecture, to create experiences that resonate with national pride. This imitation included two main areas: the development of IP and the creation of integrated resort

experiences.

A key factor in Disney's success is its extensive use of IP to shape park experiences. Each Disney theme park is divided into themed zones centered around specific stories or film franchises, immersing visitors in curated dreamy worlds. Intellectual property refers to creations of the mind, such as inventions, literary and artistic works, designs, symbols, names, and images used in commerce (World Intellectual Property Organization 1). In the theme park industry, IP refers to the brand identity and fan engagement, including a theme park's unique design, music, services, and overall atmosphere (Wang 1). Successful theme parks establish a strong thematic identity, a unifying framework connecting architecture, landscaping, costumed personnel, rides, shows, and merchandise (Lukas 75). Theming is a powerful tool that helps visitors orient themselves in an immersive environment, transforming them from passive viewers into active participants (Liang 5).

More importantly, Disney's IP strategy is grounded in horizontal integration. Horizontal integration refers to a business strategy where a company expands its control across multiple sectors at the same level of the value chain, such as films, TV shows, merchandise, theme parks, and streaming platforms, to create a unified ecosystem that maximizes profit and reinforces brand presence. For example, a child who watches *Frozen* (Buck and Lee 2013) at home might play with Elsa and Anna's toys, then meet the character in the theme parks and continue that engagement through games, books, and spin-offs. This seamless integration across multiple media channels maximizes commercial potential and ensures long-term brand loyalty.

Wanda took a similar approach to maximize the profit from its IPs. Wanda introduced the panda "Shuai Shuai" and the monkey "Mei Mei" as mascots for its theme parks. Besides,

Wanda expanded its media properties by incorporating original IPs, including *Duck Duck Goose* (Jenkins, 2018), a Sino-US co-produced animated adventure comedy film. In terms of events, Wanda is also actively developing unique event IPs for theme parks, such as the annual "Foodie Martial Arts Festival."

Moreover, Disney's theme parks are integrated resorts that combine rides, shows, games, shopping, dining, attractions, and hotels both indoors and outdoors, forming a self-sustaining branded entertainment ecosystem and leading to a "one-step" experience. This approach not only increases visitors' length of stay but also enhances parks' appeal and improves visitors' overall experience (Liang 6). Wanda also adopted this model by designing its theme parks as multi-functional entertainment hubs incorporating luxury hotels, shopping malls, and other cultural venues. Take Nanchang Wanda Theme Park as an example; it is not just a theme park but a comprehensive cultural and economic center that integrates tourism, business, and leisure (Zhang 1). Known as "Wanda Mao," it includes international resort hotels, shopping malls, bar streets, residential buildings, and various entertainment cultural facilities.

While Wanda took inspiration from Disney, it also made efforts to localize its theme parks, especially in terms of cultural content. Nanchang Wanda Theme Park was designed with six themed zones, including "The Secret Bamboo Forest" and "Frozen Cloud Immortal Palace." These areas incorporated Chinese architectural motifs and nature elements. The design team, led by FORREC, drew inspiration from Nanchang's natural landscape, such as lakes and mountain formations, to create an environment that maintains local characteristics (Blooloo 1). The "Poyang Fisherman's Village" zone recreated the history of Poyang Lake's trade and fishing culture, offering water-based attractions like "The Carp Jumps Through the Dragon

Gate."

In conclusion, by imitating Disney's business model while incorporating Chinese local narratives and cultural elements, Wanda aimed to create a theme park empire that promoted China's historical and artistic heritage as a counterbalance to the ideological influence flowing from the U.S.

4. The Decline of Wanda's Theme Parks

Despite its ambitious vision and aggressive expansion, Wang Jianlin's pack of wolves ultimately failed to defeat Disney's lone tiger both financially and operationally. Just two weeks after the opening of the Harbin Wanda Theme Park, Wanda finalized a deal to sell 91% of its stakes in four completed and nine planned theme parks to Sunac China Holdings, China's fourth largest real-estate developer, for \$9.3 billion. Announced on July 10, 2017, this deal was a response to relieve Wanda from the enormous financial burden the theme parks had created. As previously disclosed by Wanda, its theme park division was saddled with \$6.7 billion in debt (Ma 1).

This poor performance was not unexpected, as Wanda's theme parks struggled with significantly lower visitor numbers than anticipated. In July 2017, Nanchang Wanda Theme Park, which could accommodate 40,000 daily visitors, saw an average attendance of fewer than 3,000 per day. Similarly, during a visit to Hefei Wanda Theme Park in January, a journalist found that half of the park's 25 attractions were closed, with major roller coasters unable to operate due to cold weather. Souvenir shops were poorly stocked, and visitors expressed disappointment at the lack of engaging merchandise. One visitor, Li Chunhong, compared her experience to that at Shanghai Disneyland, where her daughter was eager to purchase Minnie

Mouse merchandise, but at Wanda's theme park, she found nothing appealing (Ma 1).

5. Disjunctures in the Localization Process Led to the Failure of Wanda's Theme Parks

Disjunctures that occurred in the localization process are responsible for Wanda's theme park failures. Despite its efforts to imitate Disney's business model, Wanda failed to localize Disney's global strategies due to its inability to develop a cohesive IP universe. Additionally, Wanda's attempt to localize its theme parks by integrating Chinese cultural elements failed to resonate with the local audience's cultural understanding. As a result, its theme parks struggled to establish emotional connections with visitors, ultimately leading to their downfall.

Firstly, Wanda's attempt to replicate Disney's success was fundamentally flawed due to its inability to properly localize Disney's global strategies, particularly its failure to create an IP universe that integrates films, TV shows, merchandise, theme park experiences, and other media. As mentioned earlier, Disney adopts the IP-driven business model, and IP is the soul of Disney. Disney's first major character, Mickey Mouse, was created in 1928. This less-than-eight-minute animated short film made Mickey Mouse one of Disney's most famous IPs and the company's mascot. Following this, Disney expanded the IP by creating a series of animated shorts, comics, and feature films centered on Mickey. Over time, Disney introduced more iconic characters, such as Donald Duck and Winnie the Pooh, further solidifying its IP strategy. Disney doesn't just make movies; it creates entire worlds that resonate across multiple forms of media (Jian 1). For example, a Disney movie introduces beloved characters, like Elsa from *Frozen*, whose stories continue in the theme parks and related merchandise. It allows visitors to get a new and different understanding of these characters through both films and park experiences. Visitors don't just experience rides; they immerse themselves in the universe of

the characters they know and love, forming an emotional bond with the brand (Guotai Junan Securities 1).

Unlike Disney, which has built an expansive and interconnected IP universe, Wanda's expansion strategy focused on constructing numerous theme parks without integrating them into a broader entertainment ecosystem. As a company that traditionally centered its business on real estate and entered the cultural and entertainment industry in 2005, Wanda has limited experience in developing original IPs. It had almost no iconic or recognizable characters of its own. Wanda's acquisition of Legendary Entertainment was, in part, a strategic action to address this gap. According to Wang Jianlin, the rich IP portfolio of Legendary Pictures was a major incentive for the acquisition. He envisioned extending these IPs into the tourism sectors, especially Wanda's theme parks.

However, in practice, Wanda lacked a substantial presence in media production that could support such transmedia development. It resulted in a series of disconnected attractions with no recognizable characters. For instance, Wanda introduced mascots, the panda "Shuai Shuai" and the monkey "Mei Mei," to represent its theme parks. However, these characters had no supporting films, TV shows, or narratives that would make them recognizable to visitors. Visitors only get a single understanding of these characters within the limited context of the theme park itself. Unlike Mickey Mouse or Elsa from *Frozen*, who are instantly familiar to Disney audiences, Wanda's characters lacked the opportunity to guide visitors to engage with them across multiple forms of media. Without established narratives, visitors struggled to form emotional connections with these characters and immerse themselves in a beloved fantasy world.

Another significant disjuncture in localization emerged when Wanda's theme parks failed to adapt to local visitors' cultural understanding and expectations. Local visitors' cultural understanding and expectations refer to how they interpret cultural elements based on their knowledge and memories of local identity. Each visitor has a unique mental map, a set of ideas about what their hometown represents, what its history means, and which symbols feel authentic. When theme parks present cultural elements that do not align with these mental maps, visitors can easily sense the disconnect.

Disney has excelled at localization by thoroughly aligning with visitors' mental maps. The Shanghai Disney Resort website describes the park as a "Magic Kingdom-style Disney theme park featuring classic Disney characters and stories blended with brand new attractions and experiences specifically designed for the people of China" (Kokas 58). As *Bloomberg* notes, "Every detail exhibits a heavy dose of mainland history and customs" (Palmeri 1). Rather than simply replicating cultural symbols, Disney draws on deeper symbolic meaning behind traditional Chinese elements and reinterprets them into contemporary modern designs. For instance, the iconic Enchanted Storybook Castle incorporated the Shanghai city flower, the magnolia, at the second-highest tower. As a high-frequency visual symbol in Shanghai's urban landscape, magnolia exists on every corner, including the city landmark, public greenery, and local media, carrying cultural familiarity. For local visitors, seeing the magnolia can trigger strong personal memories, from blooming schoolyard trees to participation in the annual Magnolia Culture Festival. In this case, it creates an emotional resonance between public symbols and private memory, perfectly aligning with the mental map of local visitors.

In contrast, Wanda's localization strategy, integrating Chinese cultural elements into its theme parks, failed to align with local visitors' cultural understanding and expectations, primarily because it heavily relied on visual replication rather than contextual interpretation. For example, Nanchang Wanda Theme Park "copied" a standardized, pan-Chinese Tang-Song architectural style across multiple themed zones. Although this general style represents a recognized image of "traditional China," it lacks any meaningful connection to the regional culture. This approach ignored the city's unique cultural resources, such as the revolutionary history of World War II and local performing arts like Jiangxi opera. In this case, Wanda's theme parks failed to resonate with local visitors' cultural memories and emotional experiences, always giving them a confusing sense of "time travel." One local visitor noted, "These buildings look like backdrops from a costume drama. We could not tell what these designs were meant to represent about Jiangxi culture" (Xiao 1).

6. Conclusion

In this chapter, Wanda's attempt to build a "Chinese Disney" through its nationwide theme parks is examined as a form of inward resistance to U.S. cultural imperialism through the construction of local media infrastructures. Positioning itself as a counterbalance to Disney's ideological influence, Wanda aimed to promote Chinese cultural narratives by replicating Disney's business model while incorporating regional cultural elements. In this context, Wanda's vision reflects an effort to advance global ideological contra flow.

However, despite the grand vision, Wanda's theme parks failed to achieve commercial success due to disjunctures in the localization process. Firstly, Wanda could not build a cohesive and transmedia IP universe like Disney's. Lacking supporting films, TV shows, or

merchandise, its original characters, such as "Shuai Shuai" and "Mei Mei," remained unfamiliar to audiences and failed to generate emotional resonance within the theme park setting. Secondly, Wanda's localization strategy failed to resonate with the local audience's cultural understanding since it emphasized visual replication of cultural symbols over meaningful contextual interpretation. By applying generic Tang-Song architecture across multiple theme parks, Wanda neglected unique local histories and cultural elements. As a result, visitors found the designs disconnected from their lived experiences and understanding of local culture.

Chapter 5. Conclusion

By borrowing Arjun Appadurai's "SCAPES" framework to represent different dimensions of global contra flow, this thesis argues that Dalian Wanda Group's ambitious attempt to promote global contra flow ultimately failed due to a series of economic, operational, and cultural disjunctures. Through the analysis of Wanda's international expansion journey from 2012 to 2018, specifically its acquisitions of U.S. media infrastructures, its involvement in Sino-U.S. co-productions, and its development in local theme parks, this thesis reveals that Wanda's vision of reversing global dominant flows from East to West was undermined by deeply-rooted disjunctures between the global and local. These disjunctures refer to the mismatches and misalignments that emerged when Wanda attempted to apply Chinese business practices, management style, and cultural values to Western-dominated media systems. Economically, Wanda invested heavily in theme parks and the U.S. film market without fully understanding the market situation, IP ecosystems, and brand-based business models that sustain long-term profitability in the global entertainment industry. Operationally, its centralized, top-down management style clashed with Hollywood's decentralized, creativity-driven culture. Culturally, Wanda struggled to bridge the gap between vastly different production cultures and filmmaking objectives in China and the U.S.

Wanda's overseas expansion was not merely a business strategy. It was an ideologically driven project, closely aligned with the Chinese government's broader soft power agenda. Through high-profile acquisitions like AMC Theatres and Legendary Entertainment and high-budget Sino-U.S. co-productions like *The Great Wall*, Wanda sought to insert Chinese capital, talents, and cultural values into the heart of the global media industry. Simultaneously, its

domestic theme park developments were designed to create a “Chinese Disney,” providing local cultural alternatives that countered the ideological influence embedded in Disney’s products. In this context, ideoscapes, the flow of values, ideologies, and cultural narratives, were always central to Wanda’s bold actions. The ultimate goal of promoting financial, media, and talent contra flow was to pave the way for a broader ideological contra flow, through which Chinese soft power can be projected globally. However, this vision never materialized. Beginning in 2018, Wanda gradually sold off its overseas assets, eventually withdrawing entirely from the global entertainment stage. Despite its efforts, Wanda did not fully export or legitimize a distinct Chinese ideological narrative within the dominant global media structures.

Moreover, Wanda’s failure demonstrates that global media contra flow is neither linear nor smooth. It is a tortuous process filled with numerous obstacles and the constant risk of failure. While much scholarly attention on global contra flow highlights success stories, such as the worldwide spread of Korean pop culture and the growing popularity of Bollywood films, Wanda’s experience serves as a crucial counterexample. It highlights that failure is not a marginal footnote but an equally important part of the global cultural exchange narrative. The company’s rise and fall reveal that simply injecting substantial money into acquisitions or grafting one country’s cultural products onto another market does not guarantee success. A true reversal of global flows requires not just ambition and investment but an in-depth understanding of local media ecologies, cultural nuance, and operational models. Wanda’s lack of international coordination, misunderstanding of global market conditions, and overconfidence in its ability to impose Chinese models abroad underscore the inherently complex and intricate global contra flow. Rather than a straightforward east-to-west diffusion

of content, the process involves constant negotiation and often resistance, reminding people that for every high-profile success in cross-cultural media exchange, many initiatives stumble against unseen barriers.

By highlighting a high-profile failure, this thesis contributes a necessary corrective to the existing scholarship on global contra flows, primarily focusing on success stories such as Korean dramas and Nollywood, the Nigerian film industry. While these phenomena illustrate the potential of non-Western media to achieve global reach, they do not represent the full spectrum of outcomes. This thesis introduces a new analytical framework for global contra flow's complicated and systemic nature. By mapping Wanda's failures across interconnected scapes, it is clear that such collapses are not single missteps, but interconnected disjunctures spanning culture and business operations. In doing so, the thesis fills a gap in existing scholarship, which has tended to celebrate cases of successful cultural exports while overlooking the instructive value of failures. This framework also provides scholars a tool to diagnose why a contra flow initiative might fail when analyzing other non-Western media expansion cases, particularly in the context of Sino–U.S. media relations where tensions between state priorities and market realities often emerge.

Looking forward, this thesis also opens promising directions for future cross-national industrial research. As other Chinese companies continue to expand globally into the film and media industry, applying this scapes-based framework can better understand the pitfalls that companies and organizations may encounter during their overseas expansion. It will also reveal whether these firms are adapting to or repeating Wanda's missteps in navigating global-local tensions. Additionally, comparative analysis with media conglomerates from other peripheral

countries, such as South Korea, India, or Latin America, can provide broader insights into strategies that enable or constrain cultural mobility in the global media system still largely dominated by the West.

While this thesis provides innovative insights into Wanda's international expansion and the disjunctures that hinder the impact of global contra flow, further exploration and analysis will need to be taken. For example, this thesis analyzes only one Sino–U.S. co-production, *The Great Wall*. Future research could examine a wider range of Sino–U.S. co-productions to enhance the completeness and diversity of the analysis. Valuable examples include *Pacific Rim: Uprising*, which, like *The Great Wall*, has been criticized for its awkward incorporation of Chinese elements into a Hollywood sci-fi blockbuster formula. Despite featuring prominent Chinese actors and targeting the Chinese market, the film struggled to resonate meaningfully with both Western and Chinese audiences, resulting in a lukewarm global reception. In this case, comparing multiple films could help scholars and industry stakeholders identify recurring and mutual disjunctures in Sino–U.S. co-productions.

Furthermore, this thesis concludes its analysis around 2018, when Wanda withdrew from the global media and entertainment stage. However, Wanda, other Chinese companies, and the broader Chinese film industry have continued to evolve. Thus, a longitudinal follow-up would be beneficial in examining whether the lessons from Wanda's failed global expansion have informed more recent strategies, such as more cautious re-engagement with international cultural markets and more careful due diligence. These developments could help scholars better understand global contra flow's present and future dynamics.

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