



# Analysis of Asset Valuation of Entertainment and Talent Management Industry in Korea: A Case Study of JYP Entertainment Corporation

Yiran Xiao

DeGroot School of Business, McMaster University, L8S 4L8 Hamilton, Canada  
xiaoy115@mcmaster.ca

**Abstract.** JYP Entertainment has made important contributions to the international influence of the Korean entertainment industry. In recent years, the Korean entertainment industry has become an important contributor to global cultural output. This article examines JYP's asset valuation methods in the form of a case study. JYP's valuation methods use market approach, income approach and cost approach. The cost approach provides a solid foundation for asset valuation, the income approach uses the discounted cash flow method to predict future cash flows, and the market approach uses valuation multiples to compare the value of an asset with the value of similar assets. The study shows that JYP maintains strong financial performance, a diverse artist lineup, and a "localized globalization" strategy. The company's price-to-earnings and price-to-book ratios exceed industry averages, indicating market confidence in its growth prospects. However, the company still faces many challenges including insufficient platform integration, increased competition, and over-reliance on artists. Overall, as long as JYP continues to innovate and maintain effective operations, it can increase the value of long-term assets and demonstrate its adaptability to the volatility of the entertainment capital market.

**Keywords:** asset valuation, intellectual property, entertainment industry

## 1 Introduction

As global cultural exchanges continue to deepen, the Korean entertainment industry, especially the idol economy centered on K-pop, has become an important part of global cultural exports. According to the Financial Times, South Korea's total cultural exports are expected to reach approximately US\$13.6 billion in 2024, of which music content will contribute approximately US\$1.85 billion. Despite the slowdown in growth, it still shows strong long-term resilience. The industry has gradually formed the "Hallyu" phenomenon by building a systematic artist training mechanism, content production, global distribution and fan operation system, becoming a model in the cultural and creative industry. However, in the highly competitive entertainment capital market, how to scientifically and accurately evaluate corporate value is a core issue in corporate strategic

management and investor decision-making. Although traditional asset valuation methods are widely used in other industries, their applicability is still challenged in the face of entertainment companies with highly intangible assets and rapidly changing characteristics. In particular, for companies like JYP Entertainment that rely on brands, IPs, and fan communities, their valuations not only rely on tangible assets in financial statements, but also their future profitability, content ecology, and strategic execution capabilities [1].

This study uses JYP Entertainment as a case study, and employs multi-dimensional valuation methods such as cost method, income method and market method, combined with corporate financial data and industry benchmarking, exploring the true value performance and core driving factors of Korean entertainment companies in the capital market. By constructing an asset valuation model, this study not only verifies the applicability of the valuation method, but also reveals the difficulties faced in the valuation of entertainment companies, such as intangible asset pricing, earnings forecast bias and peer comparison failure [2].

The goal of this study is to provide a systematic and structured valuation framework for investors and management of the entertainment industry, and to explore the actual impact of the "globalization localization" strategy, artist training mechanism and financial structure on corporate value with the help of the JYP case study. At the same time, it provides empirical references for future academic research and practice on the asset valuation of cultural and creative enterprises.

## 2 Literature review

The rationale and accuracy of firm valuation are dependent on the choice of proper valuation methods. Different valuation approaches apply to different organizations, industry frameworks, and data collecting scenarios, and they represent diverse corporate value standards. JYP Entertainment's corporate value will be assessed from various angles using three primary valuation methods: the cost approach, the income approach, and the market approach.

### 2.1 Cost approach

The cost approach is a traditional and conservative asset valuation method that is mainly based on the replacement or reconstruction cost of a company's assets. The net value of a company's existing assets can be estimated by deducting the replacement cost from the accumulated depreciation and functional depreciation.

Asset-intensive companies, including manufacturing, construction, and logistics, often use the cost approach. In these industries, tangible assets account for a large part of the company's overall value, and their valuation is more easily quantified by market prices or historical costs. In addition, the cost approach is also commonly used to assess the company's liquidation value. This study will use the cost approach to evaluate the net value of JYP Entertainment's fixed assets as a basic reference for subsequent valuations using the income approach and market approach.

The primary advantage of the cost technique is that its data is reasonably simple to get. It is less affected by future profit estimates or market sentiment variations and can

generate a consistent value bottom line. Of course, the cost technique has clear limitations: it ignores the company's future profitability and development potential, and it cannot accurately measure intangible assets like brand value and fan impact. As a result, in entertainment industry appraisal, the cost technique frequently fails to adequately reflect the company's underlying value.

## **2.2 Income approach**

The income approach is a valuation method that emphasizes the anticipated future earnings of an organization. Its fundamental theory is derived from the principle of the time value of money. The income approach forecasts the free cash flow of an enterprise in the next few years and discounts it to the present at a suitable discount rate to determine the intrinsic value of the enterprise. The discounted cash flow model (DCF) is the most widespread valuation instrument of the income approach and is employed in corporate financing, M&A negotiations, and investment analysis. In contrast to the cost approach, the income approach emphasizes "how much money the enterprise can make in the future" rather than "how much money the enterprise is worth to rebuild." Consequently, it is particularly well-suited for companies that have reached a stable development stage, have a clear business model, and predictable profitability.

The income approach's advantages are primarily demonstrated by its capacity to accurately represent the enterprise's future value creation potential and its robust theoretical logic and investment practice foundation. The DCF model can effectively capture the potential growth space of listed companies, such as JYP, that have sustainable profitability and incorporate it in the valuation. Nevertheless, this approach is not without its drawbacks. Initially, the DCF model is exceedingly susceptible to cash flow forecasts. The valuation results may experience substantial fluctuations when there is a deviation in future revenue and cost forecasts. Secondly, the selection of a discount rate, such as Weighted Average Cost of Capital is also subjective, and a minor adjustment can have a substantial impact on the valuation level.

## **2.3 Market approach**

Comparable company valuation is the foundation of the market approach, a relative valuation procedure. Its fundamental premise is that, in the presence of an effective market mechanism, comparable companies should have comparable value multiples. Consequently, the market value of the target company can be estimated by selecting listed companies that are comparable to the target company in terms of industry attributes, scale, financial structure, and so forth, extracting their valuation multiples from the market, and applying them to the target company's financial indicators. This method is appropriate for companies in which the target company's industry is relatively mature, there are a sufficient number of comparable listed companies in the market, or the target company is listed, and information disclosure is transparent.

This approach offers several benefits, including its simplicity in calculation, its ease of data acquisition, and its ability to more accurately approximate market sentiment and capital preferences. It is particularly well-suited for evaluating the overvaluation or undervaluation of the target company, as well as for industry comparison. Nevertheless, the market approach is not without its drawbacks. Initially, it is exceedingly susceptible to the selection of comparable organizations. The valuation result is readily distorted

when the selected object is not representative. Secondly, the valuation multiples are unable to accurately represent the unique characteristics of enterprises, including artist IP, globalization strategy, and management capabilities.

### **3 Intangible asset**

Intangible assets represent a critical component of entertainment company value that traditional valuation methods struggle to quantify accurately. In the entertainment industry, intangible assets account for a significant proportion of the basic value of a company, even exceeding traditional tangible assets. Intangible assets such as artist intellectual property, music copyrights, brand influence, and fan communities are common examples. Although these assets lack tangible form, they have a direct and far-reaching impact on the long-term value and profitability of the company.

JYP Entertainment owns many international artist groups such as TWICE, Stray Kids, and ITZY. Its brand influence and global fan base are extremely valuable intangible assets. The company has established a mature artist training system and content production platform. These long-term investments have also spawned some intangible assets that are difficult to quantify but highly competitive in the market, including capabilities and resources. However, the valuation of intangible assets is extremely difficult. Traditional cost or market methods tend to underestimate the value of these assets and are usually not fully reflected in financial statements. The income approach can indirectly reflect the value of intangible assets to a certain extent by increasing future cash flows. Therefore, in order to ensure the accuracy and comprehensiveness of the valuation, it is necessary to thoroughly evaluate the impact of JYP's intangible assets on future earnings.

### **4 Overview of entertainment industry**

In recent years, the Korean entertainment industry, particularly the music and idol economy centred on K-pop, has emerged as a significant component of global cultural exports. The industry has established a distinctive vertically integrated business model by conducting systematic artist training, content production, global distribution, and supporter operations, serving as a representative of the "Hallyu" phenomenon. This model not only increases the profitability of companies in the local market but also significantly broadens their brand recognition and revenue sources on a global scale. South Korea's total cultural exports are expected to reach approximately US\$13.6 billion in 2024, with music content accounting for approximately US\$1.85 billion, according to the Financial Times. Although the growth rate has decreased, it continues to demonstrate robust long-term resilience. The return of the top group BTS has considerably increased the stock prices of companies such as HYBE, SM, and JYP (up over 30%) and rekindled market attention to industry valuations. In the same vein, the Maximize Market Research report noted that the global K-pop offline performance market size was US\$13.28 billion in 2024 and is anticipated to increase at a compound annual

growth rate of 7.5% to US\$23.69 billion in 2032. This suggests that the channel's core is still fans' offline consumption, which drives the valuation of related assets [3].

#### **4.1 Strategy evolution and development**

From the agent paradigm to global platform operations, the Korean entertainment industry has undergone a strategic evolution. The "Big Three" companies, which were represented by SM, YG, and JYP, completed the breakthrough of talent concentration and market standardization by establishing the fundamental path of artist selection, systematic training, and record distribution from the 1990s to the early 2000s. This phase was dedicated to the establishment of the "K-pop idol industry" by expanding in Japan and South Korea and deepening the domestic market. "Globalization through platformization" became the strategy as the post-HYBE, formerly Big Hit, era began. In particular, the vertical integration of content, technology, and fan communities has been achieved by HYBE, and its capacity to integrate from fan management to global distribution has been significantly improved as a result of the success of BTS and the operations model of the Weverse fan platform. Korean entertainment companies continued to advocate for localization and deepening virtualized content in the 2020s. The "globalization by localization" strategy is exemplified by JYP's A2K US training program. The "SM3.0" strategic system, which emphasizes multiple production centers and IP localization operations, has been launched by SM, while HYBE is also investing resources in the metaverse and virtual idols. Furthermore, the industry's technology integration path is evident: digitalization (digital streaming, social media), platformization (Weverse, Fan platforms), and innovative content (virtual performances, NFTs) are all maturing. This signifies the transition of the Korean entertainment industry from an artist agency to a technology-driven content platform corporation.

#### **4.2 Market size and growth**

The Korean entertainment industry has exhibited a trend of accelerated capital investment and sustained growth in recent years. As per Goover's industry report, the Korean industry content market is estimated to be worth approximately US\$79.1 billion in 2023. It is anticipated to expand to US\$86.4 billion over the next three years (until 2026), with a compound annual growth rate of approximately 4.26% [4]. This data demonstrates that cultural content that is centered on K-pop has a diverse consumer base and the potential to drive long-term value. The Korean music tourism market is estimated to be worth approximately US\$4.115 billion in 2024 and is projected to expand to US\$21.579 billion by 2033, with a compound annual growth rate of 20.3%. This suggests that supporters' offline consumption remains a significant source of value. Furthermore, the Korean live entertainment platform market is anticipated to reach a value of approximately US\$9.9 billion in the next nine years, with a compound annual growth rate of 7.9%, from its current value of approximately US\$5.6 billion in 2024. This growth is indicative of the fact that technology and platform services are emerging as investment hotspots. The export value of South Korea's cultural and creative industries in 2021 was US\$12.45 billion, representing a 4.4% annual increase, and the number of enterprises reached approximately 108,000, representing a 9.1% year-over-year increase. This information pertains to the capital market [5].

At the same time, foreign direct investment has become more active, particularly in the digital content sector. For instance, Tencent invested nearly US\$180 million in SM Entertainment, suggesting that international capital is actively deploying the entertainment industry. These trends demonstrate that the Korean entertainment industry is not only dependent on content creation and artist IP but is also undergoing a rapid transition to platform technology, fan economy, and digital consumption models. This has attracted diversified capital, including Hybe, SM, JYP, and foreign companies, to participate in investment and mergers and acquisitions.

### **4.3 Competitive landscape**

The Korean entertainment industry is characterized by intense competition among the Big Four companies: HYBE, SM Entertainment, YG Entertainment, and JYP Entertainment. These four organizations collectively control over 70% of the Korean K-pop market [6]. This oligopolistic pattern has formed a formidable industry entry barrier by concentrating market resources on top artists, content production, and global distribution capabilities.

HYBE continues to maintain its market leadership by collaborating with global artists, including BTS, NewJeans, and SEVENTEEN. Through Weverse, it achieves the vertical integration of content, fan communities, and e-commerce, which improves fan stickiness and income diversity. Its fundamental strategy is platform operation. HYBE's international architecture is reflected in the company's ongoing efforts to broaden its industry map through mergers and acquisitions. Examples include the acquisition of Quality Control Media in the United States and the integration of Source Music. SM Entertainment, which is the owner of prominent groups such as NCT and aespa, will enhance its production diversification and IP localization operations in 2025 through the "SM 3.0" strategy. In 2025, its stock experienced a more than 47% increase, which was indicative of the high level of confidence investors have in its artist IP and innovation capabilities. YG Entertainment's "content scarcity" strategy remains effective, as evidenced by its reliance on BLACKPINK and TREASURE to sustain high exposure and strong profitability in international markets. Conversely, despite its comparatively low market value, JYP Entertainment has achieved substantial growth in the Japanese and North American markets by consistently producing high-quality content through groups like TWICE, Stray Kids, and ITZY. The efficient management of the artist training system and the "A2K" localization project in collaboration with American record companies have allowed it to exhibit distinctive advantages in the efficacy of artist turnover and cost control. After the policy news was announced, JYP's stock price increased by over 6%, and the market regarded it as a "safe-haven entertainment stock" during the Sino-US trade friction in 2025.

## **5 Case Study of JYP Entertainment Corporation**

### **5.1 Strategy evolution and global expansion**

JYP Entertainment has consistently maintained its commitment to the strategic principle of "Globalization by Localization" since its inception. This approach is particularly

apparent in the organization of its operations in the Japanese and American markets. JYP's "Nizi Project" talent show in Japan was initiated in 2018, and it was a success, resulting in the formation of the Japanese female group NiziU. This event is an important milestone in the localization of K-pop. Subsequently, JYP established JYP USA in 2020 and cooperated with Republic Records to launch the "A2K (America-to-Korea)" talent show in 2022. The project will audition and train local American members in Los Angeles, New York and other places, with the goal of forming an American K-pop girl group VCHA.

Simultaneously, JYP has taken an active role in the Latin American market. The company announced in 2023 that it would establish a local subsidiary ("JYP Latin America") in Latin America and introduce the "L2K" talent show initiative to replicate its strategic success in Japan and the United States. The fundamental objective of this strategy is to achieve efficient market penetration and localized operations by integrating K-pop's training system, production methods, and content distribution mechanism with local culture and market demand.

HYBE's Weverse platform development path is in stark contrast to this "platform + globalization" strategy. Even though JYP has room for development in platformization, its distinctive advantages in the artist training system and talent show mechanism allow it to maintain its dominance in the global youth culture and entertainment market.

## **5.2 Core competence**

JYP Entertainment's primary competitiveness is primarily indicative of its global operation capabilities, diversified artist brand portfolio, and systematic artist training system. JYP's "Sustainability Report" indicates that the trainees it has chosen will undergo "curricular systematic training," which encompasses vocal music, dance, language skills, and personality education. This "full-range artist" training mechanism is considered one of the primary factors contributing to the company's long-term expansion [7]. At the brand matrix level, JYP boasts numerous international-influenced groups, including StrayKids, ITZY, and TWICE, all of which have experienced consistent growth in the global market. The analysis of "The Bias List" indicates that these groups sustain high output and commercial performance and have a substantial fan base overseas.

A multi-team operation strategy is employed by the company to effectively disperse risks and prevent dependence on a single artist. Furthermore, JYP has consistently prioritized corporate ethics management and social responsibility. The commitment to "transparent governance and sustainable operation" is explicitly reflected in the revised company charter of 2025, which is designed to improve the brand's reputation and capabilities for risk prevention and control [3].

## **5.3 Financial analysis and asset valuation**

JYP Entertainment's revenue has been increasing annually since 2020, with a year-over-year increase of 6.2%. In 2022, it was 345.9 billion KRW, followed by 566.5 billion KRW in 2023 and 601.8 billion KRW in 2024. In the same period, net profit experienced a slight decline of 7.3% to 97.8 billion KRW, suggesting that profit levels have been somewhat impacted by rising costs, despite the increase in revenue. JYP's

net fixed assets (Net PP&E) were 140231 billion KRW at the end of 2024, with accumulated depreciation reaching 15039 billion KRW. This information is based on asset data [8]. In addition, the most recent analysis report indicated that the company's depreciation and amortization have increased substantially annually, with a three-year compound annual growth rate (CAGR) of 46%. This increase is indicative of the ongoing rise in capital expenditures. The cost method's net book value of fixed assets, which is the replacement cost minus accumulated depreciation and functional depreciation, is KRW 14,023.1 billion from the perspective of asset valuation. The full book valuation is conservative in terms of true value, as it does not fully reflect intangible assets such as artist IP and brand value. However, it provides a firm foundation for the subsequent income method.

**Cost approach analysis.** The cost approach provides a conservative baseline for JYP Entertainment's asset valuation by focusing on tangible asset replacement costs. JYP Entertainment's gross fixed assets (Gross Property, Plant & Equipment) are ₩155,270 billion won, and the accumulated depreciation (Accumulated Depreciation) is ₩15,039 billion won, as per the 2024 financial data disclosed by Investing.com.

The company's book support capacity in terms of tangible assets is reflected in the net fixed asset value of ₩140,231 billion won after deducting depreciation. During valuation, a 5%-10% adjustment can be made to ensure that the actual realizable value is more closely aligned with the rapid equipment update speed in the entertainment industry, as some assets may have functional obsolescence. This analysis applies a conservative 10% adjustment to account for functional obsolescence and repaid equipment update requirements in the entertainment industry. When the conservative adjustment rate of 10% is used, the adjusted value of JYP's fixed assets is ₩126,208 billion won, which is calculated as ₩140,231 billion  $\times$  (1-10%). This valuation result can be considered the upper limit of JYP's static asset value under the cost method. Despite the fact that it does not account for intangible assets such as artist IP, content copyright, and fan platform, it establishes a strong foundation for subsequent valuations that employ the income method and market method. The cost method is advantageous in that its valuation process data is readily accessible and the results are relatively consistent, making it appropriate for asset classes that lack market liquidity or income data. Nevertheless, its deficiency is its inability to precisely quantify the company's future profit potential and brand value, particularly for entertainment companies that concentrate on intellectual property and content operations, such as JYP Entertainment. As a result, the cost method is appropriate for use as the lower limit premise for asset valuation and must be combined with the income method and market method to ensure a comprehensive evaluation.

**Income approach analysis.** By discounting future cash flows (FCF), the income approach assesses the intrinsic value of a company. This approach can be employed in conjunction with the internal rate of return (IRR) to ascertain the profitability of the project. This analysis uses a two-stage Free Cash Flow to Equity model that accounts for both high-growth and stable-growth period of JYP Entertainment.

JYP Entertainment's free cash flow in 2024 is ₩138,941 billion. It is anticipated to increase to ₩197,600 billion in 2025 and ₩151,529 billion in 2026, after which it will transition into a relatively stable growth phase [9]. The company's long-term cash flow has potential for development, as evidenced by this rapid growth trend.

The discount rate (WACC) and the perpetual growth rate ( $g$ ) are the primary parameters that are relevant to discounting. Alpha Spread has disclosed that JYP's current weighted average cost of capital is 6.24%, which can be used as a benchmark for FCFE discounting [5].

In the meantime, the perpetual growth rate can be established at 2-3% in accordance with the industry's medium- and long-term development projections. For instance, the FCFE for 2025-2028 is ₩113,000, ₩111,800, ₩180,800, and ₩214,000 billion over the 10-year forecast period. The present value of shareholders' equity can be calculated to be ₩133,630 after discounting and adding the perpetual period value. This value is relatively close to the current stock price.

**Market approach analysis.** The market approach evaluates the reasonableness of a company's valuation by comparing it to that of its counterparts, with a particular emphasis on valuation multiples such as price-to-earnings (P/E) and price-to-book (P/B). JYP's current valuation multiples demonstrate its market position and relative attractiveness in the industry, as it is currently one of the "Big 4" in South Korea. As of July 2025, JYP trades at a P/E ratio of 17.1 and a P/B ratio of 4.76, which is marginally higher than the historical average. GuruFocus also indicates that its P/E ratio is 17.54 and its P/B ratio is 4.43. Furthermore, StockAnalysis's investment ratio indicates that the current P/E is 18.59 and the P/B is 4.73. The market's valuation of JYP is relatively stable, as evidenced by these data [10].

In comparison to other prominent companies, SM's current P/B is 2.8 and HYBE is 3.53, suggesting that JYP's book multiples are in a higher range. As per the multiples.vc platform, JYP's EV/Revenue, EV/EBITDA, and P/E ratios are 26.07, 13.7, and 18.1, respectively, by 2025 [9]. This indicates that the market acknowledges its profit appreciation expectations. JYP's P/E and P/B are both at the median level of its peers, which is lower than HYBE but higher than SM and YG, in terms of the industry, according to the overview of the "Big 4 K-pop Labels" released by PGP Capital. This indirectly indicates that investors have a neutral to optimistic view of its growth potential [11].

## 6 Outlook and challenges

The market approach analysis shows JYP's P/E ratio fluctuating between 18.3 and 20.3 since June 2025, above the industry average. This premium valuation reflects market confidence in the company's growth prospects and operational efficiency. The higher multiples suggest that investors anticipate continued revenue growth and margin expansion.

JYP Entertainment has substantial development potential in the global entertainment industry due to the ongoing global fascination with Korean pop culture. In particular,

the company has effectively expanded its overseas market by implementing the "Globalization by Localization" strategy. This has been achieved through the preparation of projects such as "A2K" in the United States, "Nizi Project" in Japan, and "L2K" in Latin America. Furthermore, JYP holds a significant position in the global K-pop output due to its stable training and content production systems and numerous mature artist brands (including TWICE, Stray Kids, ITZY, and NMIXX). The company's financial performance has been consistent in recent years, with revenue surpassing ₩600 billion won in 2024 and a strong potential for free cash flow growth in the next five years, as seen from the capital market. In addition, the market's optimistic expectations regarding the company's growth quality are reflected in the fact that the P/E and P/B multiples exceed the industry median. Conversely, JYP encounters numerous obstacles [12]. Initially, the industry is experiencing an increase in competition. The mergers and acquisitions of SM and Kakao, as well as the platform layout of HYBE such as Weverse, have exerted pressure on JYP in terms of resource integration and scope.

Subsequently, the possibility of artist dependence persists. Despite the fact that JYP's diversified artist portfolio has mitigated the risk of over-concentration, its primary income is still bound by the international performance of top-tier groups and the activity cycle. In addition, the implementation efficacy of its localization strategy may be influenced by the uncertainty of the global market, including the North American draft mechanism's instability, content review policies, and geopolitical influences. JYP has disclosed in its sustainability report that it will enhance governance transparency and social responsibility in the areas of ESG and governance. However, it still needs to improve in the areas of platform data integration and fan community monetization in comparison to its competitors, such as HYBE.

## 7 Conclusion

This paper found that JYP Entertainment has built a relatively systematic asset valuation system through the "cost method, income method and market method". Among them, the localization strategy of "Ben-America-Latin America" (A2K, NiziU, L2K) has significantly improved the company's brand value and global market coverage. The study demonstrates that traditional valuation approaches require substantial modification when applied to entertainment companies due to the high proportion of intangible assets and revenue volatility inherent in the industry.

The cost approach, while providing a conservative baseline valuation of ₩126.21 billion, significantly undervalues JYP by ignoring intangible assets and future growth potential that represent the majority of entertainment company value. The income approach offers more comprehensive analysis through discounted cash flow modeling, suggesting an intrinsic value of ₩133.63 billion that better reflects long-term earnings potential. The market approach reveals current market valuation exceeds fundamental measures, indicating investor optimism about JYP's growth prospects and strategic positioning.

The main contribution of this paper is to verify the applicability of multi-dimensional valuation methods in cultural and creative enterprises, especially IP-driven entertainment companies, from an empirical perspective, and reveal the limitations of traditional valuation frameworks in dealing with high proportion of intangible assets and uncertainty of future earnings. The study's findings have practical implications for investors, entertainment company management, and valuation practitioners seeking to understand the unique characteristics of entertainment industry investment opportunities.

Future research should expand this analysis to include the perspectives of fan data monetization model, artist life cycle and IP premium analysis, and multi-company valuation model comparison. In addition, the valuation model can be combined with corporate environmental, social and governance performance and global political risk variables to enhance the empirical explanatory power.

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