

# Chinese advertising industry: a market study assignment

[Business](#), [Marketing](#)



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Chinese Advertising Industry”(the Internet phenom): Client: ABC Marketing  
Inc. Size: Small-Medium Firm (14 employees) Introduction:

The Chinese marketing industry shall (for the purpose of this research) consist of advertising/marketing agencies located in China or overseas that provide marketing services to products made and distributed in China. We have chosen not to specify any certain industrial/commercial city as a source of investment as the service of marketing does not rely heavily on geographic location, (being a service of consultation). However, for the purpose of this assignment we shall aim to look at the growing Internet market as a source for and of advertising potential.

We have chosen this specific sector of the industry as it in our opinion, poses the most potential for growth. The Chinese advertising industry was valued at 6.5 billion (US dollars) at 2008 and the prospective forecast that it shall have reach a value of 9 billion (US) by 2013(Datamonitor, 2009), makes it a viable prospect for investment by any standard. This investigative report shall aim to uncover the pros and cons of such an investment by a foreign company. A foray into the Chinese economy:

The Chinese economy is a prime example of rapid growth, following strategic developmental goals to manufacture and export more than any other country in the world. The government's goals for accession to the economical powerhouses of the world seem to have paid off in leaps and bounds. Over the last 25 years, the country has posted Gross Domestic Product per Annum (GDPA) rates of 8% growth (US-China Business Council, 2008), which is a tremendous achievement, by any standard. With a growth of over \$3. 2 trillion (USD) of GDP by the year 2007, many analysts do predict that the Chinese economy will overtake US as number one in the world by the next 30-40 years. However, this is not the cause for concern in this particular report and as Samuelson states; an equally interesting question is whether China's ascension to the top will show cause whereby it "destabilizes the global economy or trigger a contentious competition for scarce raw materials" (Samuelson, 2008, p. 14). While liberalization in China has expanded the economy, many argue that there are greater disparities between rural and urban China.

Cities grow in power and prosperity, while the rural outskirts remains considerably poor. The same can be regarded for Chinese incomes' as per capita income of China (as of 2008) remained at 82nd out of 179 countries (Datamonitor, 2009). With pressures of globalization looming on Chinese political and economic reform, many liberalization processes had been undertaken in recent years. With these reforms, state owned enterprises are allegedly given more independence and authority to make decisions (Economy Watch, 2003).

Amongst widespread dubiousness of many academics and scholars, China's economic growth had sped-up to 8.7% by the end of last year (Jiantang, 2010). Jiantang said that although last year was the most difficult for China's economy (in this century); government efforts to deal with the posed difficulties had "ended, accelerating slide and began to recover as a whole" (Jiantang, 2010). He considered the amazing recovery possible due to the proactive fiscal policies as well as the moderately flowing monetary policies, which helped stabilize China's economy at a time of a global financial crisis (Jiantang, 2010). The government had also announced stimulus packages for industries such as; steel, automobiles, machinery, textiles, infrastructure development, and scientific research (Jiantang, 2010). This leads to our next argument, that most data obtained from China, should be viewed with skepticism. Many economists have claimed that China's official statistics considering the economy are unreliable and slightly padded; reasonable accusations include, favoring nationalistic pride and communist ideology.

Derek Scissors argues that "despite starkly limited resources and a dynamic, complex economy, the State Statistical Bureau again needed only 15 days to survey the economic progress of 1.3 billion people. At best, earlier activity is measured. At worst, results are manufactured to suit the Communist Party" (Chan, 2009). With the recent economic crisis, PWC believes that the slower growth observed by many in China was due to the dwindling of export markets in other developed countries such as America (PWC, 2009). The strategic orientation of China, which relies heavily on manufacturing and export for growth, needs to change.

According to Kim Dongsoo, this model of export dependency needs to shift towards a more balance model, where value added industries in services can prosper. He believes that with the growth of china and a predictive rise of wages in the economy will inevitably lead to domestic demand in the above-mentioned area (PWC , 2009, p. 11). Advertising in China: Think of the Chinese advertising industry and images of corporate infringement pop into ones mind. An issue of foreign media or advertisements providing a negative or condescending image is almost always common.

One of the more popular of these was the case of Coca-Cola and “ bite the wax tadpole”. Originally meant to find a suitable name for Coca-Cola in the Chinese language resulted in an unintended translation (Mooney, 2008). However, it is evident that Coca Cola can today be described as one of the leaders, in terms of foreign companies that market effectively, in China. It can be argued that issues of failed attempts to localize, whilst attempting to maintain profitability have been the epitome of Chinese advertising for foreigners.

Weisert believes that this will be perhaps the greatest challenge for foreign agencies in China, to cross over culturally and to fit in (Weisert, 2001).

Market Overview: With the sustained economic growth over the last 25 years, China is also transforming itself into one of the world’s largest possible markets for advertising. With a growth of 0. 024% to 0. 093% from 1981-2004, (in ad ratio against GDP), China is expected to become the world’s largest advertising market, behind USA (Datamonitor, 2009). “

Research and Markets”, report that the revenue of advertising in China had

reached RMB 155. billion by the middle of year 2006. In this period of growth, the industry's biggest sectors had been cosmetics, pharmaceuticals, business/service and (F&B) food & beverages respectively (Research and Markets, 2007). The industry had by 2008, reached total revenues of (USD) \$6. 5 billion with an annual growth rate of 11. 6% for the previous four years (Datamonitor, 2009). At this point in time, the F&B market had been proved the most productive with revenues of (USD) \$2. 3 billion. Although Datamonitor forecasts the industry performance (in terms of compound annual growth rate – CAGR) to decelerate to 6. % unto 2013, it will still (by these predictions) be a market with a value of over \$9 billion by 2013 (Datamonitor, 2009). The high level of growth seen up to 2007-2008 and the predicted deceleration of growth forecasted for the next 2-3 years, can be arguably due to the lower starting base (at start of the industry's growth). By 2010, as the data suggests, the market is substantially larger than compared to a period of 5-6 years ago. This means a higher standard of growth and therefore it is our opinion that the deceleration does not suggest the dwindling of the Chinese advertising industry. Market Trends:

The 2007 report of Research and Markets provides us with an interesting trend (Research and Markets, 2007). It contends to point out that although China's advertising market has grown tremendously, the local industry is considerably weaker (compared to the bigger foreign players). They assume this to be due to a lower quality of expectations and performance from them as well as a lack of organization amongst them. It is argued that local advertising companies tend to adopt marketing bids of local manufacturers,

who themselves are lagging in R&D, when compared to bigger foreign names (Datamonitor, 2009).

As such these local companies are ideally not in a position to come out with a well adjusted, properly developed and branded product or service of ideal quality. We choose these comparisons of Chinese products and foreign products (manufactured or assembled in China) to verify the trend of local ad agencies vying for local products and vice versa. Such a trend would insinuate that whilst foreign products and ad agencies in China are successful, local ad agencies and products are not up to par (in a westernized or global outlook).

However, this may not hold to be a holistic view of the Chinese advertising industry. Looking at the example of Baidu vs Google (explored in the latter parts of this report) provide us with an insight to how local firms are at an advantage of better understanding the Chinese ad market (Madden, 2010). A lesson learnt from Baidu vs. Google is that (in a pessimistic view) all it boils down to in corporate China is still corrupt, nationalistic ideology as well as the level or sophistication of inter-personal connections and the ethical dilemmas of piracy.

It can therefore be argued that institutionalized corporate culture of Guanxi and Renqing are still evident in corporate China. Major Trends & Standards in the Advertising Industry: Traditional to Digital: China's advertising industry is moving rapidly towards a more digitalized form of marketing (McDougall, 2009). McDougall, the CEO of (SinoTech) one of the most well established

marketing agencies, goes on to say that the focus in digital advertising is set to grow tremendously in the future.

This may be due to the current economic recession; we believe that due to stagnancy in the economy, Chinese firms opt for the cheapest and most effective method of advertising at the time. Digital advertising relies heavily on newer methods; such as online social communities and offers better-targeted advertisements and marketing campaigns at a much lower price (when compared to airtime on prime TV or flashy billboards). (McDougall, 2009) believes that the key to enduring and succeeding in China (especially given the current economic situation and the financial crisis) is to offer consumers “ performance-based advertising).

**Performance-based Advertising:** In basic terms, performance advertising (PA) is a solution where the advert charges consumers only for the amount of value/revenue a particular ad generates. A large chunk of this model’s effectiveness in China is due to its economic feasibility. As organizations find ways to reduce costs and overheads, marketing costs can be reduced dramatically with such a model of advertising. Performance advertising helps to turn each ad into measurable (data) responses from consumers (McDougall, 2009).

PA makes use of the growing Internet communities and works alongside all of the largest social websites as well as search engines. SinoTech has already partnered with Baidu and Google and a large majority of (online) social networks to provide a variety of marketing and advertising tools



(McDougall, 2009). This method of advertisement helps to engage the consumer as well as get substantial amounts of feedback from them, to better hone the product as well as the advertisement; as such, performance based advertisements are an evolutionary product, while continuously improving the advertisements.

These ads also help companies to create brand identities quickly, with ease and economically. Search engines and social media are argued to have a tremendous effect on Chinese consumer behavior. China is fast becoming the arena for the largest online population, making it a tremendous market for PA and social networks sites (China Internet Network Information Center, 2009). Currently behind only the US, the Chinese online market is set to overtake them as the largest online population in a matter of months (Wall Street Journal, 2008).

Risk Analysis: Being one of the most potentially lucrative markets in the world provides just as much risks to be aware of. Being a culturally “ alien” country to ABC, in terms of social behavior, ethics and corporate culture provides critical areas of investigation. We shall provide an analysis of risk in terms of politics, economics, infrastructure and society. Political Risk Analysis: System of governance: Being a communist state, the Chinese economy can be best characterized as state-led or “ dictated”.

Whilst this was essentially the reason for the quick and substantially continuous level of growth over the past 25 years (Jacobs & Wassener, 2009) things have changed dramatically due to the current economic crisis. Having

exponential rates of growth through government stimulus packages to manufacturers and importers as well as preferable lending policies towards such State owned firms have arguably lead to a credit freezes of State-owned (or controlled) banks.

Maidment believes that this scenario will prove the mettle of China's government; as it starts to figure out which products to manufacture (Maidment, 2009). He claims that it was the State's decision to rely on foreign firms for direction (as to which products to manufacture and export) that had lead to the tremendous growth over the past 25 years. He goes on to claim that due to the global recession, exports have dropped and it is now up to the government to provide direction to the mass of lesser-known local manufacturer brands (Maidment, 2009).

However exports have kept steady by 2008 at a rate of (USD) \$1, 428. 5 billion for the year 2008, (US-China Business Council, 2008). As such, we shall not take Maidment's claim, as concrete as there is much basis for dispute. It is our opinion that regardless of the global recession and economic turmoil, China would be too viable a market for large international conglomerates to leave abruptly or lessen their foothold on; due to the sheer size of growth and population, global businesses shall (in our opinion) try to carve out the biggest piece of the market they possibly can, in the foreseeable future.

As such, there is hardly cause for concern that the advertisement industry would have to suffer due to an inaccessibility of quality products and

services. The mountains are high and the Emperor is far away: The form of governance in China appears to have a unique form of risk, when considering legal framework and enforcement of law as well as the judicial system. The constant battle between the central “state” government and the provincial governments over enforcement of particular laws provides foreign investors in the advertising industry with doubts regarding which is acceptable or legal.

It would therefore be wise to become familiar with the laws and regulations governing each provincial area as well as the state legislations in whole. Being in the advertising industry, we do not foresee that this is a huge area of risk for ABC inc; however, this may probably be the most risky area in a political context. This comes in a time when President Hu Jintao and Prime minister Wen Jiabao are due to step down in 2012 (Hsiao, 2009).

Questions have flown regarding who ascends to these positions as well as their policies. However, being a one party led state, one wouldn't have to necessarily worry extensively about a drastic change of socio-economic or political agenda. We can argue that economic growth and sustainability will be at the forefront of the Communist party for the foreseeable future. However, the period of election could potentially be volatile and untimely for an investment of a foreign firm. Censorship and Content regulation:

Information and media of any sort can be scrutinized, blocked or confiscated by the Chinese government (Zissis, 2008) and this will inevitably be the biggest (political based) challenge for any foreign firm vying to enter the

Chinese advertisement industry. Web-developers and owners are held responsible for the content available on their websites, regardless of who had initially posted the information or media. This has lead web developers in china to research and develop extensive censorship utilities and software, which help to monitor and remove “ politically sensitive” material off the particular website.

News media, television and other forms of advertisement face the same if not very similar rules (Zissis, 2008). As such, any potential advertiser that doesn't conform to these principles can have their operations shut down by the government. This stance stands, regardless of the medium of information or the validity of it. This can be very frustrating for a firm that had creative freedom to publish and design anything that would convey an advertisement's message to the consumer.

In china, the message has to be politically “ correct” to escape government scrutiny. Additionally, the number of politically correct phrases and words can vary daily (Wang, 2008) making censorship and enforcement of government ideals a daily recurrence. The case of Google offers an insight into how foreign information/media firms handle political barriers in china. Foreign firms, especially have a hard time adjusting to government legislature as well as hostility towards westernized approaches that stray from nationalistic ideologies(Branjgan, 2010).

As with the case of Google, the company is being quoted to have said, “ These attacks and the surveillance they have uncovered, combined with the

attempts over the past year to further limit free speech on the web, have led us to conclude that we should review the feasibility of our business operations in China” (Drummond, 2010). With the case of Google, it was evident in our opinion that these attacks on Google had more to do with human rights activists and their email accounts, rather than a stand towards the Google company or website (which held/ stored the information).

As such, we could argue that such an incident will not have a widespread effect on the advertising industry as a whole, nor make the government review it’s policies regarding copyrights/censorship or content regulation in the near future. The loss of Google can be arguably a loss for Google and a win for nationalism (in the governments view); nevertheless, even with the potential loss of Google, there shall be many players ready to fill in the gap it leaves vacant. Economical Risk Analysis: China is currently considered by most academics as a “ transitional” economy.

Although the country had been blessed with a “ soft landing” in 1996, it is by no means ambivalent to the global economic crisis. A paper published by the Bookings Institution argues that the cautious approach of integration to the global financial system may have been what helped China to soften the blow of the existing (global) financial crisis (Yep, 2009). Sustainability and growth of the Economy: Whilst both the global and Chinese economy faces tremendous challenges; such as rapidly growing unemployment and sliding trade, the leadership of China seems remarkably positive.

In a recent meeting of vice-premier Li Keqiang and a number of renowned economists in Beijing, China, he is known to have said that the Chinese economy was well on its way towards recovery and that it would maintain their policies of flexibility whilst retaining their continuity and stability (Xinhua, 2009). The leadership seeks to achieve a balance of a steady and speedy economic growth, a restructuring of the economy, the control and stabilization of inflation in addition to a lasting overment of economic and social development (Xinhua, 2009). While this may be regarded as nationalistic and bold claims, we cannot simply ignore, the state's bid to counter the economic stagnancy with a 4 (USD) \$583 billion plan to supplement the economy as well as provide an increase in public spending (Yep, 2009). Areas of the economy that are directly correlated to citizen's living standards (such as social security and subsidies for farmers) have been provided with higher levels of aid influx (Yep, 2009).

Health and medical reforms have been allocated with (Yuan) 850 billion over the next 3 years (Yep, 2009). As such, we see no real concern for the advertising industry due to the economic recession, other than firms opting for more performance based and economical methods of advertising. Due to scarcity of data into the area of future predictions, we are forced to leave it at that, a gray area. Intellectual Copyrights: This is a high area of concern for any firm venturing into Chinese.

While it may not be a highly critical area of consideration, as advertising is unlikely to be patented or easily replicable or infringed by competitors; it is worthwhile to have a background into the subject area. According to a report

published by the Financial-Week in 2007, China is reputedly the world leader in terms of intellectual property violation issues (Gonzalez, 2007). The paper went on to claim that China was also the source of highest number of counterfeit products seized at US borders, at a value of 81% of the total seized.

Currently however, due to China's integration with the WTO in 2001, the country has taken a bold step by complying with the "Trade-Related Aspects of Intellectual Property Rights" act. Therefore, companies who wish to claim violations against them have the option of proceeding through administrative work and government bureaucracy, for the results of either confiscation of the counterfeit goods or a monetary fine (FriedlNet and Partners, 2006).

This is hardly a similar footing to the protection awarded in other free-market economies or economic world leaders. Therefore, we can assume that there is a stark difference between adopted policies on paper, (towards global economic integration) and the enforcement of it. Companies with violation issues also have the more time condemning option of civil lawsuits which offer limited damages awarded when compared to global standards of compensation for the particular infringement (FriedlNet and Partners, 2006).

It is however, understandable that a country which had not relied on such legal framework for the prior of its existence would need time to amalgamate to such drastic changes, both in terms of cultural acclimation as well as enforcement practicality. We could provide the argument of Whitley,

that when economies of institutionalized culture begin to transform, they do so slowly and never fully evolve into the expected model (Whitley, 1992).

However, recent steps such as the integration of China to WTO as well as prospects of other global business governing bodies could potentially be a great start of transformation in our opinion. It would nevertheless be wise to consider screening clientele when offering marketing strategies as well as advertisement development for them. It would be unhealthy for the business image of ABC inc. to have to suffer due to being dragged into an intellectual property violations' lawsuit. Banking and the Finance sector:

The banking system, exchange rate and intended possible reforms for the sector have been a hot topic of speculation and discussion in recent times. While the exchange rate lies as the core source of growth in exports; WTO integration, increases in productivity and well-rounded infrastructure, each have their rightful claims(Prasad, 2005). It is in our opinion, that it would simply be unrealistic to predict that China could continue to match its' previous statistics of economic growth, by continuing to rely on heavy exports.

Due to a burgeoning middle class and a rise in the standards of living and incomes, China needs to address the growth of domestic demand to remain competitive globally. Reform in the financial sector must be the most adamant factor in instilling this change (Prasad, 2005). Prasad claims that savings in china account for almost 50% of the GDP and whilst this is a great advantage for a developing economy, much of these funds end up



untouched in state owned banks. Much of these savings are then arguably spent in a few industries development; i. e. steel infrastructure and automobiles which could eventually to an overprotective and excess capacity in those particular industries (Keidel, 2007) The good news however, is that the Chinese government has clearly made the liberalization of the financial sector a priority on their reform agenda (Xinhua, 2009). These changes shall eventually provide more economically viable loans and sources of finance for the domestic population, both consumers and companies. As an advertising agency, which requires substantially small amount of costs (in addition to overheads) to stay afloat, this would come as very good news.

We also believe that such policies may in future, help to re-discover the spirit of entrepreneurship in the middle and lower middle class, paving the way for a huge amount of small to medium business. This would be a great market for ABC in the future, due to it's vast size and accessibility. Social & Cultural risk analysis: An investigative report conducted in 1996 by Perry et al summarizes the cultural significance of corporate China (Kenneth & Perry, 1996).

They stress the importance of the ability to cultivate and maintain long-term relationships with customers and distributors, (in our case, the target audience). Perry et al also claims that the cultural trait of continuity in Chinese corporate culture helps to stem a behavior of brand or business loyalty that is unseen in the west. According to these findings, it can be evident that the role of government should always be a factor of

consideration, which suggests the deep root of nationalism as well as government ties with most major players (Kenneth & Perry, 1996).

They suggest that the most successful companies in China will be those that learn to adapt quickly into the culture and adapt their marketing strategies to best suite the environmental conditions of China (Kenneth & Perry, 1996).

\* Due to the lack of references and sufficient research data on corruption and malpractice in the Advertising industry, we have chosen to forgo that particular subject in this report. \* Competition and barriers to entry:

This is perhaps the most important factor to consider when investing in the Chinese advertising market. Due to the cultural difference both in terms of society and business ethics/ principles, a foreign firm is at a lesser vantage point than the local firm who knows the market environment much better.

The local firm also has the added advantage of being familiar with the interpersonal networks “ guanxi” as well as how to operate “ locally”. Some have claimed that it would be almost impossible for foreign firms to “ compete” with Chinese companies.

Rebecca MacKinnon had said, “ the regulatory environment is so difficult that it’s almost impossible for foreigners to have an advantage over locals who have better political connections and who can manipulate the regulatory system much more effectively” (MacKinnon, 09/12/2009). Local Competition: For the most part Chinese firms stand to gain from their ability to best understand the cultural context of advertising as well as have a firm footing

in terms of political connections and a foray into the bureaucratic framework of China.

However foreign firms have chosen to tackle this hurdle by gaining shares in local firms, rather than attempt to break the market open themselves (Wang, 2008). Google has recently joined up with Chinese company Tianya to offer an online community site, "Tianya Laiba". Similarly, Intel has paired up with the popular Chinese social network "51.com". Regardless of mergers, takeovers or acquisitions, the local competition seems to be much stronger in China for foreign firms than anywhere else.

Big names such as "eBay" and "Amazon" have lost much ground the local hegemony of firms such as "Baidu" and "Alibaba" (Wang, 2008). We argue that therefore, having an established brand name or image may not be of much concern when investing in this industry. Even seasoned veterans of the global Internet game, have to re-invent themselves once they enter the Chinese market. This effect of localizing whilst maintaining the laws of the great "Internet Firewall" as well as other government sensitivity areas is the key to success.

By being the potentially biggest market, China will continue to attract foreign firms, vying to carve a chunk of the market. Future forecast and predictions:

\* China's internet advertising market is set for a growth of 15% in 2010 \*

Performance marketing will dominate the industry in the near future \*

Travel related e-commerce will be an area of significant growth in the future

The predictions above, are based on a forecast by SinoTech's CEO regarding the

state of the Chinese Internet advertising market and its future (McDougall, 2009). With the case of Google and its announcement, that it shall no longer tolerate Chinese censorship of its search engine, China's decision to either back down or fight Google will have a tremendous impact on the future of China as well as its media relations and Internet advertising industry. Letting Google go would make a huge dent in China's "claim" to have integrated themselves into the global community of economies as well as ethics and morality (The Guardian, 2010).

The first official response by the Chinese government has been one of refusal, to the claims being made by Google; that its accounts and servers were hacked (McDonald, 2010). We can assume therefore, that whilst China maintains that they allow freedom of press in all forms of media, such claims are hardly ever a reason for justification or something to hold of value.

Recommendations: \* Having the potential to be the largest market in the future, it is a fact and cannot there be ignored, when considering an investment (Datamonitor, 2009).

The chances of success although small, are comparably attractive when considering that the cost of leaving the market as well as the cost of initial invests is not that high. \* It would be reasonably risk free to invest in the market, as an operation dependent on internet services does not accrue much cost when compared to other industries; therefore, in our opinion, the risks well justify the potential of success. The market will only get stronger and as such, late comers will have to deal with the established local competition (Wang, 2008) \* The barriers to entry are mostly based on the

government's bureaucracy and media censorship as well as local competition (Wang, 2008). However, by becoming familiar with the cultural norms of China as well as garnering an understanding of what consumers want, ABC Inc stands a reasonable chance of success (McDougall, 2009) \* It would be wise to acquire local talent, if ABC Inc wishes to enter the Chinese market.

Although local talent with a Western background of education is a rare commodity (Lau, 2010), it would be a wise investment in this matter. Local management insight can be a huge advantage when dealing with a foreign culture and market base. It would be in our opinion wise to recruit a Chinese local (from the mainland) who has returned from overseas with a Western management background, rather than a local graduate (Lau, 2010). \* Even if ABC inc incurs unstable conditions at first, the loss would potentially most often be "lost profits" and nothing more. Focus should be on "performance based" advertising, as it is the area with the most growth potential in the immediate future (McDougall, 2009). \* Focus should also be levied on the travel and tourism sector of e-commerce in digital China, as it is forecast to be an area of substantial growth in the immediate future (McDougall, 2009).  
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