

# A Study On The Value Evaluation Of The Copyright Of Chinese TV Series A Case Study Of The King's Avatar

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***Abstract—In recent years, watching TV plays has become one of the main ways of people's leisure and entertainment. With the rise of domestic asset appraisal industry and the promulgation and amendment of copyright law, the value of copyright gradually affects many economic activities, such as investment and trading. Therefore, the evaluation and protection of TV drama copyright has also been highly valued by all walks of life. How to correctly and objectively evaluate the copyright value of TV plays is the most important thing.***

***This paper, through the search of journal literature, combs and summarizes more than 20 papers on TV drama copyright research by Chinese scholars in recent years. Combined with targeted practical cases, this paper analyzes and studies the relevant concepts, characteristics and influencing factors of TV drama copyright value, and puts forward its corresponding deficiencies and reflection.***

***Keywords—TV drama copyright evaluation; value influencing factors; copyright***

## I. INTRODUCTION

In the past 10 years, popular domestic TV dramas presented in the film and television market, whether they are female TV series, like time-travel TV drama Treading On Thin Ice, Qing court drama Empresses in the Palace, fairy drama Eternal Love, or male TV series, like conspiracy drama Nirvana in Fire and Qing Yu Nian, competitive drama The King's Avatar, are mostly adapted from popular domestic online novels.

"IP fever" leads the stormy development of TV series adapted from novel. Meanwhile, what followed was the issue of the TV drama copyright evaluation. Whether measuring the actual value of a domestic drama, recruiting sponsors for TV dramas, or involving infringement and plagiarism of copycat dramas, it is inseparable from the TV drama copyright evaluation.

In fact, as early as the 1990s, China's copyright Law has been promulgated, and even has a history of nearly 30 years. However, the national awareness of copyright and other related intellectual property rights has always been in the ignorant stage. And the domestic copyright evaluation has also been in an imperfect initial stage. It was not until 2017, when China successfully set up its first National Intellectual Property Assessment and Certification Center that we really began to pay attention to intellectual property.

At present, the utilization of intellectual property has become an international trend. TV drama copyrights have also been widely traded and applied in the market-oriented economy, and all aspects of the work in this industry need to involve the TV drama copyright evaluation. In recent years, the number of registered TV series copyright in China has also been qualitatively improved.

At the same time, many problems in copyright evaluation are gradually exposed, which are roughly divided into: highly subjective evaluation results and imperfect legal supervision mechanism of the evaluation.

#### A. *Highly Subjective Evaluation Results*

Generally speaking, there are many subjective factors that affect the TV drama copyright evaluation. In addition to macroscopic and microscopic factors, it is also affected by the professional level of the evaluator, the subjective choice and the integrity of the data.

Firstly, due to the impact of the purpose of the evaluation, different evaluators choose different angles in the evaluation, and the evaluation methods they choose are also different. Secondly, the level of professionalism determines the accuracy of the TV drama copyright evaluation. Finally, If the evaluator lacks information in the early query and choose to ignore the missing information in the later evaluation, then the evaluation report submitted by the evaluator is not accurate enough, which will greatly affect the reference value of TV drama copyright.

Therefore, how to ensure the accuracy and objectivity of the evaluation results in terms of TV drama copyright, or the whole asset evaluation, has always been an unsolved problem.

#### B. *Imperfect Legal Supervision Mechanism*

Since the legal awareness of intellectual property has only been emphasized in recent years, and the asset evaluation is a newly emerging new industry in China, the relevant laws and regulations are not particularly sound. Although with the improvement of China's awareness of intellectual property protection and the reform of the market-oriented economy system, *Copyright Law of the People's Republic of China* was revised in 2010 and *Asset Appraisal Law of the people's Republic of China* was formally promulgated in 2016, which partly improved the legal system for copyright evaluation, there are still many problems that have not been solved clearly, and some legal loopholes have not yet found the most suitable method to remedy.

Moreover, the asset evaluation is a third-party independent organization and there is no special supervision mechanism in China at present, which

leads to the possibility of fraud in the industry, and the lack of authenticity and scientific evaluation. If it is allowed to develop for such a long time, it will cause the evaluation itself to lose its significance for the long-term development of the market.

Accurately evaluate a domestic TV drama copyright can provide reference for the investment and financing of the TV drama, help solve the investment problem in the early preparation of the TV drama, and get as much sponsorship as possible, so that the production team can create excellent works without any worries. It can also help TV dramas to improve their reputation and social attention. High value TV dramas will naturally attract the attention of the public, thus increasing the income again. Most importantly, accurately evaluate the value of copyright. When it comes to plagiarism, you can use the law as a weapon to reasonably protect your own interests and confirm the compensation you deserve. It also helps to improve the awareness of copyright protection of the entire film and television industry and promote the healthy development of the industry.

On the basis of collecting, analyzing and understanding the previous data, this paper focuses on the study of TV drama copyright value. After consulting the relevant literature and theoretical knowledge provided by domestic scholars in this respect, taking *The King's Avatar* as an example and combining the published data on the network, this paper analyzes the TV drama copyright value influencing factors and the real-time value reflected in the market in the short term, finally points out problems in the process of TV drama copyright evaluation and puts forward corresponding solving measures.

## II. LITERATURE REVIEW

Since there are few related literatures about the TV drama copyright at home and abroad, we can appropriately refer to the evaluation of movies, novels and other intellectual property rights.

#### A. *Research Status of Foreign Countries*

- Copyright Value Influencing Factors

Sam Khouy, Joe Daniele, Paul Germeraad (2001) <sup>[[1]]</sup> summarized the main factors influencing intellectual property rights in six aspects: technology factor, market factor, technology development risk, legal status, authorization scope and complementary assets.

Subsequently, Elberse, Anita, Jehoshua Eliashberg (2003) <sup>[[2]]</sup> published an article and publicly stated that the number of screens, the advertising expenditures invested in the early stage, and the real-time update of online ratings and professional film reviews are the main factors influencing film revenue.

SA Ravid, John K. Wald and Suman Basuroy (2006) <sup>[[3]]</sup> put forward the film theme, actor influence and network rating as the influencing factors of film box office revenue, in order to deeply analyze the impact of these three factors on film box office revenue. The final results show that for a film, only when the audience is not familiar with the film on display, the influence of the movie's cast and network rating will have a positive impact on box office revenue.

Radhika Pandey, Intellectual (2007) <sup>[[4]]</sup> conducted an empirical study on the influencing factors of intellectual property rights. He summed up the main influencing factors about the change of intellectual property value, that is, the enterprise market value, the existence of legal disputes, the market scale and scope, the patent term citation, intellectual property citations and authorized quantity factors, etc.

The research of Redondo I, Holbrook MB (2010) <sup>[[5]]</sup> is mainly about film stars. He believed that the influence of film stars on the value of income is mainly reflected in the following two places. Firstly, the film stars are attractive enough, and can contribute a lot to the box office revenue. Secondly, it depends on the cultural and artistic achievements of the film star. The research shows that the appeal of stars does not actually affect consumers' choice of films, and it has no obvious and intuitive correlation with film box office revenue.

Chen Y. B, Liu Y, Zhang J.R. (2012) <sup>[[6]]</sup> believed that both online rating and professional film reviews have a significant impact on film value and box office revenue. These factors are not only for the golden early stage of the film's release, but also influence whether the release time can be extended and the theater lineup can be increased later.

- Related Copyright Evaluation Methods

Ariel Pakes (1986) <sup>[[7]]</sup> is a well-known expert in the field of compensation for intellectual property damages. He thought, regarding the infringement of intellectual property rights, traditional evaluation methods couldn't be effectively estimated. Therefore, he proposed a B-S-based option pricing method, and opened a new door in the field of intellectual property.

Landes William M, Posner Richard A (1989) <sup>[[8]]</sup> established the copyright law model, which covers the types of copyright and the duration of copyright use. The father of American intangible assets evaluation, Gordon V. Smith (1989) <sup>[[9]]</sup> conducted a special study of intellectual property evaluation in his book *Valuation of Intellectual Property and Intangible Assets*. After integrating the applicability of various evaluation methods in intellectual property evaluation, it is concluded that the income method is the most suitable method for intellectual property evaluation.

### B. Domestic Research Status

- Copyright Value Influencing Factors

Zhou Lin (1996) <sup>[[10]]</sup> put forward that the factors influencing the value of intellectual property are complex. It should be influenced by many market factors, such as the field, scope and time of use, instead of single mental labor consumption.

Zhu Zhiquan, Liu Jun (2004) <sup>[[11]]</sup> analyzed the legal factors that affect the value of intellectual property, and emphasized that the types of intellectual property rights, the scope and time of legal protection, the regional effect and the state of litigation should be considered comprehensively.

Wu Zhengpeng (2013) <sup>[[12]]</sup> ranked the influencing factors of film box office revenue from small to large,

followed by director, remake, actor, sequel, film type, and the release schedule.

Wang Xiaojie (2014) <sup>[[13]]</sup> proposed that the prediction of film box office should take film investment amount, quality, schedule, marketing, social attention and film reviews in considered in her study on film copyright value evaluation. And she made a comparative analysis of box office forecasting model and capital asset pricing model.

Lian Congcong, du Yi, Zhang Hui (2015) <sup>[[14]]</sup> argued that a comprehensive analysis of each director's conditions should be done before filming began, and directors with excellent overall strength should be selected, but not limited to popularity, influence, and awards, in order to reduce investment risk. Ensuring the director's professionalism and ability to increase the appeal of the film box office.

Guo Xinru, Huang Shuqin (2017) <sup>[[15]]</sup> used the "two-step method" to quantify the star effect based on Chinese film-related data, then added the multivariate control variable method, and drew the box office and star effect into linear function. From this, the higher the star influence, the higher the box office. So famous stars can really drive the audience. In the same year, Wei Mingqiang, Huang Yuan (2017) <sup>[[16]]</sup> researched that the public praise is also an important factor. In order to ensure the stable increase of box office income, film makers should analyze and publicize according to the changing trend of box office income, so as to further affect the online public praise.

Liu Zhixin (2019) <sup>[[17]]</sup> constructed a multivariate linear model based on 292 films released in 2018, in order to analyze the influencing factors of film box office. The factors affecting the film box office were analyzed empirically. The results showed that the influence of directors and actors has a rather positive impact on the box office, while the impact of film rating, schedule and production technology on the box office is relatively weak.

Although there are many domestic research reports on the evaluation of film copyright and intellectual property rights, it was not until 2010 that Liu Wutang

(2010) <sup>[[18]]</sup> organized the report and put forward the first professional asset evaluation study on TV drama copyright. In the same year, Ji Yicheng (2010) <sup>[[19]]</sup> published a comment on Liu Wutang's research report. They both believed that we should pay attention to macroeconomic environment, industry prospect, TV drama subject matter, legal status, marketing mode and audience attention, when considering the TV drama copyright influencing factors.

- Related Copyright Evaluation Methods

Liu Wutang (2010) <sup>[[18]]</sup> put forward that income method is the most applicable TV drama copyright evaluation method, and divides the income into three stages according to the TV series marketing approach, thus creating the precedent of TV drama copyright asset evaluation.

Compared with the other two methods, Tian Suyuan (2014) <sup>[[20]]</sup> thought that the share rate method in the income method is more applicable under the background of domestic film environment.

Li Wencai (2016) <sup>[[21]]</sup> thought that the income method is the most suitable method for film value evaluation. To some extent, licensing cost saving method can bring expected benefits to the film.

Besides, some scholars believed that traditional methods are not practical in view of the particularity of the TV drama copyright and other intangible assets. Bian Yingming (2013) <sup>[[22]]</sup> thought that there are obvious problems in the three traditional evaluation methods considering the current market situation and the characteristics of TV drama copyright, and he proposed the game distribution method of TV drama copyright evaluation. Yang Haisheng (2016) <sup>[[23]]</sup> also believed that the current traditional evaluation methods have some limitations more or less, so we should create a new evaluation method. He suggested combine the user perceived value method with comprehensive analysis method.

Zhang Nengkun, Gao Yan, Zhao Lixin (2017) <sup>[[24]]</sup> believed that the real option method has more significant advantages than the traditional cost-based

pricing method, such as higher efficiency, fuller consideration of environmental uncertainty, and more decision-making options in the future.

Yu Bingwen and Li Chen (2017) <sup>[[25]]</sup> made important contributions to the development of film copyright value evaluation system. They took the traditional income method as the major premise and the fuzzy comprehensive evaluation method as the minor premise to get a more objective evaluation result.

### C. Review of the Study

#### • Shortcomings of Existing Research Results

Firstly, there is little research on the TV drama copyright asset evaluation.

After combing and summarizing the literature research on TV drama copyright at home and abroad, we find that the research on film copyright value evaluation and intellectual property value evaluation have been very rich, but there is little research on TV drama copyright. Although TV drama and film have some similarities to a certain extent, so we can learn from the evaluation of film copyright and intellectual property in the study of TV drama copyright evaluation.

Secondly, the study of domestic TV drama copyright asset evaluation started relatively late.

Because domestic scholars have little discussion on TV drama copyright evaluation, the research on TV drama copyright evaluation in China is still in the primary stage. Until 2010, China formally put forward the professional research on TV drama copyright asset evaluation for the first time.

Thirdly, there are limitations in the method of TV drama copyright evaluation.

At present, scholars at home and abroad think that the income method in the traditional method is more applicable in the study of TV drama copyright evaluation method, although there are still some limitations. Foreign scholars often use multivariate linear regression model and neural network model for research, and the research results of these two

prediction models are relatively rich, and the theoretical aspects are relatively mature. However, the relevant theoretical research is still immature in China.

Fourthly, the value influencing factors of TV drama copyright are subjective.

Since there are many factors affecting the TV drama copyright value, each appraiser has different concerns in factor analysis, and the evaluation impact value is also different. Foreign scholars believe that it is necessary to focus on the type of TV drama, consumer preferences, network and professional scores. However, domestic scholars believe that in addition to the above factors, the main factors affecting the TV drama copyright also include the professionalism, appeal and topic volume of the production team such as actors and directors of TV dramas. Therefore, different factors still have a certain subjective influence on the change of evaluation value.

#### • Reflections on Existing Research Results

Generally speaking, as the society enters the information age, the scope of application of asset evaluation in cultural industries such as TV dramas has gradually expanded.

Adapt the method of asset evaluation scientifically and reasonably to evaluate the value of TV dramas, which is conducive to helping TV drama-related industries realize reproduction, improving the reputation of TV dramas, getting appropriate producers and production teams for TV dramas, safeguarding the legitimate interests of the TV dramas and the behind-the-scenes team, using the law as a weapon to eliminate the infringement of copycat TV dramas, thereby helping to increase the awareness of copyright protection in the entire film and TV industry and promoting the healthy development of the industry.

Therefore, the TV drama copyright evaluation is important for the development of cultural industry in China.

### III. RELATED CONCEPTS AND THEORETICAL BASIS

### A. TV Drama Copyright

According to the relevant teaching materials of asset evaluation, we can know that copyright is an important part of intellectual property. According to *The Copyright Law of the People's Republic of China*, copyright includes personal rights and property rights. Correctly evaluating the copyright value can help copyright owners understand the value of copyright assets in a certain period of time. If a work on a certain subject causes unimaginable discussions in a short period of time, it will lead other authors to think about the subject, thereby driving cultural innovation. Most importantly, it can help copyright owners to maintain their own creation, use and other rights, and claim related infringement compensation in a quantitative form, thereby increasing the awareness of rights protection in the entire cultural industry.

In China, the TV drama copyright is summarized as works created in a similar way to filming. Generally speaking, a TV drama involves the following different rights from preparation to broadcast:

- Production Right

Production right is the right to present texts and paintings as TV dramas through filming methods. The production right of the entire TV drama belongs to the producer.

- Screening Right, Information Network Transmission Right and Broadcasting Right

These three rights work together when the TV drama is ready for release. Transmit the TV drama to the audience through relevant technical equipment, wired or wireless.

- Authorship Right

Up to now, the most complicated issue in terms of rights and interests of TV dramas in China is the authorship right. As the name implies, the authorship right refers to the right to indicate the author's identity. When the original work is shot into a TV drama, the screenwriter has both the script and the TV drama authorship rights, and has the right to choose whether make it public. When a TV drama is adapted from a

novel, the screenwriter and the original author are the same person, the authorship right is same as above. However, if the screenwriter and the original author are not the same person, the script, film and TV drama must sign the original author of the novel as well as the screenwriter. Otherwise, the original author's authorship right is infringed. When TV dramas have more than one screenwriter, they often sign the first screenwriter (the chief screenwriter) or the person who contributed the most to the script.

It should be noted that in recent years, most of domestic TV dramas are adapted from famous IP novels or animations. Therefore, when shooting TV dramas, it is necessary to have adaptation right and production right of original works. When adapting and shooting TV dramas, it can be innovated in the form of expression, but without permission, it is not allowed to tamper with the main purpose and overall tone of the original work, that is, the right to modify the work and the right to protect the integrity of the work.

### B. Characteristics of TV Drama Copyright

Since the TV drama copyright belongs to intangible assets, its evaluation is the same as other intangible assets such as trademark right, and its main characteristics are as follows:

- TV drama copyright has timeliness

Generally speaking, once a TV drama is produced, its copyright is automatically generated, whether you register or not, it will be protected by law. And the right protection period of TV drama copyright is generally 50 years. Since a TV drama is a cooperative project, its property rights are protected until December 31 of the 50<sup>th</sup> year after the death of the last deceased author.

- TV drama copyright is regional

According to the current law, Chinese works are not protected abroad, similarly, foreign works are not protected in China. Generally speaking, the smaller the regional restriction of a TV drama, the greater the evaluation value.

- TV drama copyright is dynamic

The dynamics here means that the value of TV drama copyright will fluctuate up and down according to different influencing factors. For example, affected by time, the value of a TV drama in the first round will be much greater than the value of the second round.

#### *C. Notes in TV Drama Copyright Evaluation*

Firstly, TV drama works are fast-moving products, so their life span is relatively short. Even if there are innovations and changes in the business model, its life cycle may be extended appropriately, but generally speaking, the actual income of TV drama works should be more than 80% in the first round of broadcasting. If some special circumstances happen, such as the actors involved in the TV drama burst into flame later or the work itself get public attention for some unpredictable reasons, then the evaluator should re-evaluate the real-time value of TV drama copyright.

Secondly, TV dramas are cultural products. While meeting the spiritual needs of consumers, they also have certain risks. Therefore, when evaluating the TV drama copyright, we should consider whether there are content risks and production risks in TV dramas. The content risk refers to whether the selected subject matter violates the regulations of National Radio and Television Administration and national policies. The production risk is whether the directors and actors have bad records. When evaluating the TV drama copyright, if the above-mentioned circumstances are found, it should be pointed out in the special items of the evaluation report.

Thirdly, when evaluating the TV drama copyright, it is necessary to accurately collect relevant information. According to the data list, check whether the TV drama team has legally obtained the right of production, information network transmission and screening, whether it is authorized by the corresponding law in the way of use, whether the transfer contract is signed in accordance with the law when the TV drama property is transferred, whether there is a legal dispute over the right of authorship, etc. These will affect the accuracy of the final evaluation results, and if the

above and other problems are found, they also need to be pointed out in the statement of special matters.

#### *IV. STUDY ON THE INFLUENCING FACTORS OF TV DRAMA COPYRIGHT VALUE*

##### *A. Social Macro Factors*

The influence of macro factors on TV drama copyright is mainly divided into two aspects: the domestic economic environment, the demand and supply of film and television market.

Firstly, the domestic economic environment is the overall operating environment of the TV drama market in China, which plays a guiding role in the development of the TV drama industry to a certain extent. When the domestic economy is in a recession, the public does not have too much demand for the quantity and quality of TV dramas, compared with previous years, just maintain a proper balance. However, for the TV drama copyright, the country's overall economic income is lower than before, leading to the decrease of TV drama investment, and indirectly leading to a reduction in the final transaction price of TV dramas, which will greatly reduce the value of its evaluation. Similarly, when the domestic economy is booming, the price of TV drama copyright will increase greatly substantially.

Secondly, the demand and supply of film and television market refers to the public demand for the number of TV dramas and the number of films that the film and television companies can provide to the market in a complete year. Generally speaking, when the market reflects that the demand for TV dramas is declining, the value of TV drama copyright will also decline. However, when the number of TV dramas submitted by major film and television companies is lower than before, the value of TV drama copyright will be greatly improved. Conversely, the value decreases.

##### *B. Social Attention*

The value of TV drama copyright is also affected by the level of social attention. It often depends on the subject matter of the TV dramas, whether the TV

dramas are adapted from well-known IP, and whether the main cast contains high-traffic stars.

Firstly, the theme of TV dramas often changes with time, and TV dramas of different themes often face different audiences. For example, the historical drama will attract older or interested in history audiences, while in recent years, the fiery fairy and competitive dramas will attract younger audiences under the age of 30. For example, most men like to watch military spy dramas, while most women like romantic dramas. Looking at the development of the whole TV drama industry in the past 20 years, the theme of domestic TV dramas and the demand of the market have always influenced each other. For example, the summer vacation in 2019, *Little Joy*, a family drama about four high school students preparing for the college entrance examination, has struck a chord with the general public. And during the preparation for the Olympic Games, when the whole people are enjoying the charm of sports competition, *The Prince of Tennis*, *volleyball woman*, the hot-blooded youth dramas, high-profile appearance in the public line of sight. With the increasing demand of the market for a specific subject, the corresponding TV drama copyright has been greatly improved.

Secondly, whether the TV drama is adapted by famous IP also determines the value of TV drama copyright. Because the famous IP itself has some loyal fans from the original novel or game, when it is adapted into TV drama, it will more or less affect the TV drama's ratings, reputation and popularity. Generally, TV dramas with high ratings, good reputation, and high popularity will also have a high copyright value.

Thirdly, whether the main cast contains high-flow stars. The popularity of flow stars in foreign countries is not much, but in China, after 6 years of improvement and development, China's flow era has gradually matured. In the casting of TV dramas, picking stars with high-flow has become an inevitable trend, not a unique phenomenon in China. Moreover, the flow era corresponds to the fan economy, that is, due to the

large fan base, TV dramas produced by flow stars will naturally receive much higher public attention than those that only focus on the development of the plot, and the amount of broadcast and discussion will be more, so the value of the TV drama copyright will be higher.

### C. Production Team Quality

At present, the production team in the film and television industry includes the producer, the issuing company, the director, the screenwriter, the actor, the costume-make-up-props, and the post-editing team. The well-known TV drama director or screenwriter with high reputation can often ensure the quality of the TV drama presented, and contribute to the value of the TV drama.

Producers and issuing companies can roughly infer the minimum quality standard of the new drama they produce and issue by referring to the previous broadcast volume and revenue of TV dramas they have participated in, and finally estimate the value of the TV drama copyright.

For some TV dramas with special theme, such as the ancient costume court drama *Ruyi's Royal Love in the Palace*. The audience in addition to the entertained ordinary people, the audience of this TV drama also include professional scholars who studied Qing Dynasty costumes and architecture. Therefore the costume, props and makeup team often need to refer to ancient books, in line with history.

Actors also influence the evaluation value of TV drama copyright. In addition to the flow of actors mentioned above, the actor's acting skill is also the main channel for TV dramas to conquer the audience. Excellent actors will improve the quality of TV dramas and make it a permanent classic. Then after five years or even longer, when the public sees the classic picture in a drama and is visually shocked, they will choose to relive the drama, and the corresponding copyright value of the TV drama will also rise.



#### D. Broadcast Platform and Schedule

With the advent of the 5G era, mobile phones have become an indispensable item in people's daily life. At the same time, the trend of dramas broadcast on network platforms has gradually surpassed simply being broadcast on TV. The choice of web-casting or broadcasting, exclusive broadcast or network sharing, has a great impact on TV drama revenue and the evaluation of TV drama copyright to a certain extent. For TV drama copyright, the value of TV broadcasting is often higher than the value of exclusive web-casting.

The broadcast schedule of a TV drama also has an impact on the value of its copyright. People usually regard the time period with the largest number of TV viewers as the prime time of TV dramas, during this time period has the largest audience, and naturally its copyright value is also great. Similarly, in summer and winter vacations, young students have appropriate disposable rest time, therefore the copyright value of TV dramas broadcast in the winter and summer vacation is also higher than that in ordinary time period.

#### V. Methods of TV Drama Copyright Evaluation

##### A. General Methods of TV Drama Copyright Evaluation

###### • Market Method

Market method is widely used to evaluate the value of real estate. The principle of market method is to find similar assets or roughly the same comparable cases in a period of time under the complete market condition of information disclosure, to correct the coefficient and get the final value. Its operation principle is relatively simple, easy to use, and completely rely on the real-time data provided by the market, which can directly and objectively reflect the value fluctuation of the evaluation assets.

However, due to the different production scale, selected theme, and broadcast modes of TV dramas, it is difficult to find enough identical or highly similar copyrights for comparison. Comparable cases are difficult to find, and comparative analysis is difficult to

carry out reasonably, which conflicts with the evaluation principle of market method. Therefore, the market method is not suitable for TV drama copyright evaluation.

###### • Cost Method

Cost method is a method for evaluating items that can be repurchased, such as machinery equipment. Its general formula is the total cost minus the corresponding depreciation, or the replacement cost multiplied by the corresponding new rate. As one of the three basic methods of asset evaluation, cost method needs not much data, and the calculation is the simplest.

The protection period of copyright is generally set at 50 years, and there will be a certain amount of economic depreciation every year. In addition to economic depreciation, there is no definite physical form of copyright, so determining the physical depreciation and functional depreciation of copyright assets is as difficult as determining the new rate. With strong subjectivity, different evaluators have different evaluation results for the same copyright, so the cost method is not used in the TV drama copyright evaluation.

###### • Income Method

The income method is mainly an evaluation method that estimates the expected return of the assessed asset in a certain period in the future and converts it into the present value. It can reflect the capitalized value of the enterprise more truthfully and accurately. In the trading market, both the investor and the investee value future earnings most. Therefore, it is more intuitive and persuasive to use the income method to calculate the value of TV drama copyright. At the same time, since the current TV dramas are basically fast-selling works, and new works can easily replace old ones, both the investor and the investee pay more attention to the short-lived market value of 1~5 years. The income period of the income method is often divided into a finite period and an indefinite period. Calculating the short-term finite-period value is

more in line with people's requirements for TV dramas copyright.

In summary, combined with the knowledge learned and related research, in terms of evaluating the value of domestic TV dramas copyright, the paper think income method is more suitable than market method and cost method, considering that TV dramas copyright has a longer lifespan and can bring future benefit.

### B. Specific Method of TV Drama Copyright Evaluation

The result of TV drama copyright value evaluation has a certain influence on TV drama investment and merchant, so it is necessary to choose an appropriate evaluation method. We have explored that the income method is more suitable for the value evaluation of TV drama copyright.

After careful consideration, we decided to adopt the multi-period excess return model, and after revising the specific coefficients of the influencing factors, we finally made an accurate evaluation of the TV drama copyright value.

The preliminary formula:

$$P = \sum_{i=1}^t \frac{R_i}{(1+r)^t} \quad (1)$$

P: Evaluation value

$R_i$ : Expected excess earnings of copyright assets in the  $i$ th year in the future

T: Earning period

R: Discount rate of copyright assets

The revised formula:

$$P = \sum_{i=1}^t \frac{R_i}{(1+r)^t} * K \quad (2)$$

K: Correction coefficient

### C. Correction Coefficients of Influencing Factors

According to the content of the third chapter, we can know that there are many factors influencing the value of TV drama copyright. Considering the

background of domestic TV dramas, the factors that have the most obvious impact on the value are: the star lineup, the script theme, the public comment, the promotion and marketing model, the broadcast schedule and the broadcast platform.

According to the weights shown in the table below, the score is calculated, and the correction coefficient is K, where  $K=(\sum D_i/100)$ .

TABLE I. TABLE 4-1 WEIGHT AND SCORE OF TV DRAMA VALUE

Number	Evaluation index	Weight ( E )	Score ( C )	Weight × Score ( D=E×C )
1	star lineup	0.30	$X_1$	$0.30 \times X_1$
2	script theme	0.20	$X_2$	$0.20 \times X_2$
3	public comment	0.15	$X_3$	$0.15 \times X_3$
4	promotion and marketing model	0.15	$X_4$	$0.15 \times X_4$
5	broadcast schedule	0.10	$X_5$	$0.10 \times X_5$
6	broadcast platform	0.10	$X_6$	$0.10 \times X_6$
Sum		1.00		$\sum D_i$

## VI. Case Study: Copyright Evaluation of The King's Avatar

### A. Basic Information of the Original Novel of The King's Avatar

The TV drama *The King's Avatar* is adapted from HuDieLan's novel of the same name. The novel was first published on Starting point Chinese net on 28 February, 2011. It lasted two years and was declared completed on 28 April, 2014. *The King's Avatar* is an e-sports novel based on Dungeon and Warrior, and it is also the first thousand league books in the history of online literature.

This novel is based on the end hero Ye Xiu, who was once called the "Glory Textbook", as the main

character. It tells that after being expelled from the original club and leaving the professional circle, he restarted the account JunMoXiao as a network administrator, relying on a self-made weapon, the Thousand Chance Umbrella, to form a new e-sports team, hit the bottom and counterattack, in order to dream of returning to the peak of glory. The full text has created dozens of teams from different regions, and more than a hundred e-sports players with different personalities fighting for their dreams. With complex and rich group portraits, humorous and shocking competitive plots, they have become the most successful and valuable e-sports novel in China.

#### B. Basic Information of the TV Drama of *The King's Avatar*

E-sports has achieved unprecedented attention and development in China since the Jakarta Asian Games accepted the e-sports competition as a performance project. In 2019, the International Olympic Committee announced that e-sports will officially become an Olympic project. And on the basis of not changing the main plot of the original novel, the domestic youth inspirational TV drama *The King's Avatar*, which was produced by Teng Huatao, directed by ShiYiYue, starred by Yang Yang, Jiang Shuying, is scheduled to be broadcast exclusively on Tencent Video when people are paying attention to e-sports. When the e-sports themed dramas broadcast at the same stage still focus on love, *The King's Avatar* has no love plots in the whole drama, mainly talk about dreams, and more focus on e-sports games and competitions. Through the sports charm shown in this TV drama, it breaks the misunderstanding of e-sports for the public and promotes the e-sports spirit of hot blood struggle.

##### • Domestic Market

The TV drama was issued by Shanghai Tencent Penguin Film Culture Communication Co., Ltd. The first four-hour broadcast volume exceeded 100 million, and the cumulative broadcast volume so far has reached 3.60 billion times. During the show's airing period, the show steadily ranked first in Douban

popular searches. At present, Douban total score 7.4, Tencent video 8.7, Maoyan comprehensive score 8.0. During the hottest period of the plot, eight related hot words were simultaneously on Weibo's real-time hot search list.

As one of the producers, Su Xiao, the chairman of Linmon Pictures, once said at the show meeting: "*The King's Avatar*, strictly speaking, is China's first TV drama that fully restores the scene of e-sports game, and adapts live-action CG dynamic tracking technology." In 2019, with its 100,000 Baidu search peak and consecutive days of occupying the first place on the BTV Daily Entertainment Express hot list, *The King's Avatar* won the New Weekly's 20th China Video Ranking Annual Hot Drama. At the same time, Tencent, the only broadcast channel for the drama, also publicly certified in the annual summary: "*The King's Avatar* is the most profitable TV series in 2019, and it is also the number one self-made drama in attracting investment."

##### • International Market

If the above is just the domestic excellent record of *The King's Avatar*, then its foreign hot discussion and recognition can indeed be called the new benchmark of domestic e-sports drama production. *The King's Avatar* is Netflix's first Chinese TV drama broadcast exclusively worldwide, with the total score of 9.2. During the broadcast, it ranked fourth in the hot drama and first in the youth drama. The score is as high as 8.7 on My Drama List. It has been broadcast in 39 countries in total, and global broadcast volume is excellent according to Google's data.

##### • Academic Voice

According to the foregoing, we know that the theme of this TV drama is quite special. Therefore, during the broadcast, more than 100 Chinese and foreign media praised it. Experts and scholars in various fields have published articles to express their opinions, including e-sports circle, sports circle, internet technology circle. The following table is a partial interception of the literature.

TABLE II. TITLE AND AUTHOR OF DOMESTIC MEDIA RELATED WORKS

Number	Author	Title
1	Niu Hongying Shaanxi Normal University	<i>The King's Avatar</i> , youthful landscape and cultural writing from the aesthetic perspective of daily life.
2	Tao Tao The Central Academy of Drama	When we talk about glory, what are we talking about? ——Review of <i>The King's Avatar</i>
3	Li Zhen China Film Art Research Center	Sigh the electric rapid streamer, see the heroic boy! The first real-time drama <i>The King's Avatar</i> under the virtual engine
4	Wu Yajun The Central Academy of Drama	Clearing Zero and Starting Again -- On the Life Logic of <i>The King's Avatar</i>
5	Wu Guanping Beijing Film Academy	<i>The King's Avatar</i> , the new benchmark for network drama
6	Wang Yichuan Peking University	Feel the virtuality and reality of e-sports
7	Wei Jizhong	Wei Jizhong: Young battlefield
8	Lin Pei Guangdiandujia	How did <i>The King's Avatar</i> achieve first among national dramas?
9	Zhang Zhaozhong	Practice as you fight in battle! The PLA's joint military exercises along the southeast coast has attracted attention (mentioned <i>The King's Avatar</i> ).
10	Nanjing daily	<i>The King's Avatar's</i> visuals by Original Force blew up.
11	Guangming Daily	<i>The King's Avatar</i> , a new era youth blood inspirational drama.
12	The Beijing news	The real life of Ye Xiu is not easy, the real version of <i>The King's Avatar</i> is cruel.
13	Ge Jia	Behind the scenes of <i>The King's Avatar</i> , New exploration of China's film and television industrialization.
14	Tang Ling Iris	I'd like to thank this domestic drama for showing, for the first time, the hot-blooded dreams of a generation.

TABLE III. TITLE AND AUTHOR OF FOREIGN MEDIA RELATED WORKS

Number	Author	Title
1	Reuters	<i>The King's Avatar</i> leads the trend of watching TV dramas overseas and opens a new model of e-sports films and TV series.
2	The Associated Press ( AP )	With innovative themes and advanced technologies, <i>The King's King's Avatar</i> has won global audience thumb up, and its overseas hits have reached a new high.
3	Yahoo Finance	With innovative themes and advanced technologies, <i>The King's King's Avatar</i> has won global audience thumb up, and its overseas hits have reached a new high.
4	Business Wire	With innovative themes and advanced technologies, <i>The King's King's Avatar</i> has won global audience thumb up, and its overseas hits have reached a new high.

• Audience Feedback

Firstly, according to relevant data, during the broadcast of *The King's Avatar*, most of the audiences are between 20 and 40 years old. Among them, 19 years old and below accounted for 6%, 20 to 29 years old accounted for 20%, 30 to 39 years old accounted for 59%, 40 to 49 years old accounted for 15%, and 50 years and older were unattended.

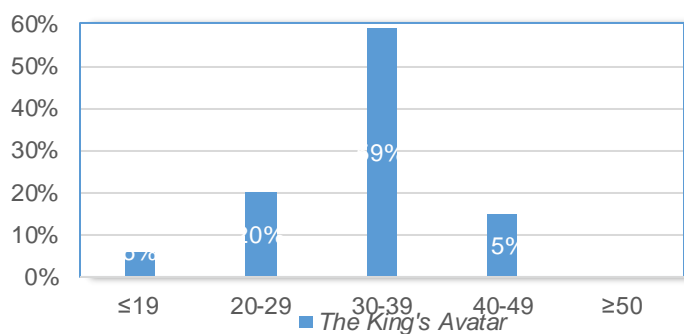


Fig. 1. Bar graph of audience age distribution

Secondly, since this drama is a male-oriented drama dominated by e-sports, male viewers accounted for 60%. Due to the influence of star power, so far, male audiences account for 47.0% and female audiences account for 53.0%.

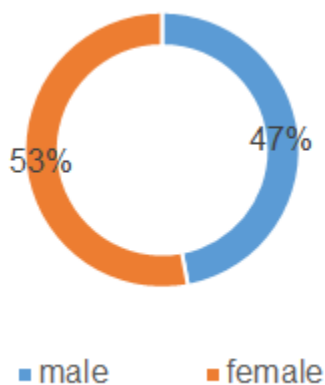


Fig. 2. Distribution of male and female (%)

• Marketing

In terms of publicity, Tencent Video, the sole broadcast platform of *The King's Avatar*, pays more attention to the interactive effect of online and offline synchronization. Tencent not only organizes offline related competitions and shop exploration activities, but also gathers many stars and e-sports players with high flow, high popularity, and high topics to form Goose Factory Push Officer to help promote the development of the plot. It is reported that on the first day of broadcast, all the actors and actresses collectively rename on Sina Weibo, and hot search reads up to 290 million. Intuitive visual interaction and feelings close the distance between the TV drama and fans, and achieve a good publicity effect.

C. The King's Avatar's Copyright Evaluation

Because the result of TV drama copyright evaluation has a certain influence on TV drama investment and merchant. Therefore, it is necessary to pay attention to the service life and the highly uncertain variability of the TV drama copyright, and in the selection of evaluation methods, we adopt the Multi-period Excess Return Model and correct coefficient, and finally evaluate the value of the *The King's Avatar's* copyright.

Calculation formula:

$$P = \sum_{i=1}^t \frac{R_i}{(1+r)^i} * K \quad (3)$$

P: Evaluation value

$R_i$ : Expected excess earnings of copyright assets in the  $i$ th year in the future

T: Earning period

R: Discount rate of copyright assets

K: Correction coefficient

The base date of evaluation is 31December,2019. When adapt the income method for evaluation, we also need to pay special attention to the following four key indicators, include earning period, expected excess earnings, discount rate, correction coefficient.

• Earning Period

The legal protection period of TV drama copyright is 50 years from the date of completion of the work. When the drama was finalized in September 2018, the TV drama copyright had already taken effect, and it has been 1 year since the base date. Therefore, the remaining protection period is 49 years. The value of the TV drama copyright can be greatly affected by time in the short term, and the public's demand for this TV drama can be easily replaced by other TV dramas. Based on the experience of related TV drama income, it is determined that its remaining economic service life is 5 years, that is, the forecast earning period is to 2024.

• Excess Earnings

The forecast income of *The King's Avatar* copyright is mainly determined by the value of comprehensive broadcast comments at home and abroad, the VIP broadcast income and the management expenses.

*The King's Avatar* has been viewed more than 3 billion times by the end of 2019, its revenue is estimated to be 600 million yuan at 0.2 yuan / time. And in June 2020, *The King's Avatar* exceeded 3.5 billion hits, according to this calculation, the average annual growth rate in the recent two years was 15%. In the next three years, due to the decline in social utilization, the average growth rate also decreased year by year, finally withdraw from the market.

VIP broadcast income includes two parts. One part is the extra limited time income of 3 yuan per episode charged by advance on-demand when the TV drama is halfway. The other part is the membership fees that people become VIP of the Tencent Video to watch TV drama after the TV drama is over. Therefore, based on the average daily real-time broadcast volume of 65 million, the daily revenue is 195 million. *The King's Avatar* has a total of 40 episodes, two episodes per day, and the advance on-demand starts from 26th episode and lasts for 7 days. Therefore, the total additional revenue is 1.365 billion yuan.

VIP members are exclusive in years, considering the difference between the ordinary price and the preferential price, the average price is 99 yuan per person per year. In 2019, Tencent Video has broadcast 149 TV dramas, which is equivalent to 0.66 yuan per person per year. During the broadcast of *The King's Avatar*, the number of VIPs reached about 110 million, and the revenue was equivalent to 73 million yuan. After the broadcast, based on the average daily broadcast volume of 2 million per day, 10 days for a broadcast cycle, the annual VIP income is 48 million yuan.

In addition to the extra VIP income of 1.438 billion yuan in the first year, the remaining annual VIP extra income is about 48 million yuan.

Management expenses generally refer to expenditures for maintaining the normal operation of the broadcast platform. For the sole broadcast platform, management expenses account for about 5% of total revenue.

It should be noted that the value of TV drama copyright is usually highest in the first year, and starts to change regularly in the second year.

TABLE IV. EXCESS INCOME OF TV DRAMA COPYRIGHT

Year	2019	2020	2021	2022	2023	2024
Broadcast income (100 million yuan)	6.00	2.00	—	—	—	—
Other income (100 million yuan )	14.38	0.48	—	—	—	—
Total income (100 million yuan)	20.38	2.48	2.85	3.08	3.08	2.93
growth rate	—	—	15%	8%	0	-5%
Management expenses (100 million yuan)	1.019	0.124	0.143	0.154	0.154	0.147
Excess income (100 million yuan)	19.361	2.356	2.707	2.926	2.926	2.783

• Discount Rate

The discount rate reflects the true level of income obtained by assets. The risk of TV drama revenue is greater. Therefore, in the evaluation of TV drama copyright, the discount rate is determined by the risk rate return and risk-free rate of return.

The risk-free rate of return is determined by 5-year treasury bonds yield, and the base date of valuation is 31December,2019, so the risk-free rate of return is 2.89%.

The risk rate of return is determined by the specific risk of TV drama copyright. Considering that *The*

*King's Avatar* is transmitted through the Internet and exclusively broadcast by Tencent Video VIP, it is easy to be affected by pirated TV, and this situation is serious, so the risk value is 6.

In terms of market operation, the subject of e-sports has attracted much attention in recent years, and the market competition is fierce. With its unique IP heat of the *The King's Avatar* and new CG technology support, the possibility of replacement is not high in short-term, so the risk value is 3. In addition, there are several other smaller risks that add up to 2.

In summary, the risk rate of return is set at 11%.

Discount rate of TV drama copyright = risk rate of return + risk-free rate of return

$$=2.89\%+11\%=13.89\%\approx 14\%$$

In summary, according to the above predicted excess income and discount rate of TV drama copyright assets, the evaluation value is 2.128 billion RMB. See the table 5-4 below for details.

TABLE V. THE RESULT OF TV DRAMA COPYRIGHT EVALUATION

Year	2019	2020	2021	2022	2023	2024
Excess income (100 million yuan)	19.361	2.356	2.707	2.926	2.926	2.783
Discount rate	—	14%	14%	14%	14%	14%
Discounted value (100 million yuan)	—	0.330	0.379	0.410	0.410	0.390
Evaluation value (100 million yuan)	—		21.28			

• Correction Coefficient

The correction coefficient is set to K,  $K=(K=Di/100)$ .

Firstly, the TV dramas' star lineup is the most influential star in recent years, the top star in recent

years. Yang Yang, the chief actor, his celebrity influence has not fallen into the top five since 2015, ranked second in 2019 Chinese Actor Influence List, third in 2020, and recognized as domestic first-line actor by the Actors Guild. In 2020, Yang Yang returned to variety activities and participated in the shooting of high-profile TV dramas. While improving personal visibility and popularity, he has received the attention of CCTV. Jiang Shuying, the chief actress, in addition to her own fashion influence, acted as the heroine of two high-profile TV dramas in 2020, namely *Nothing But Thirty* and *Serenade of Peaceful Joy*. Other actors involved in the TV drama, such as Gao Hanyu, Zhai Zilu, and Lai Yumeng, also gained a large number of fans and attention with their characters and personal charm. So, the leading star lineup score as high as 94 points.

Secondly, *The King's Avatar*, the TV drama is adapted from the novel of the same name, and the theme is about e-sports industry, the emerging industry in recent years. In the era of the youthful e-sports, the goal of *The King's Avatar* into TV drama is to break the old generation's misunderstanding of the e-sports game industry, to spread ideas with passionate dreams and hard work, and to advocate the correct values of science and technology for good and content for good. When the similar e-sports drama broadcast at the same time also focuses on love, *The King's Avatar* has no love plot, more focused on e-sports games and competitions. Through the competitive charm shown in the TV drama, this TV drama promotes the hot-blooded spirit of e-sports. Due to the novel themes, the number of domestic TV dramas on this theme is very small, and this TV drama carries forward the positive energy spirit, therefore marks 92 points on the subject matter.

Thirdly, the evaluation scores on Dianping are mainly based on feedback from well-known film critics at home and abroad, Douban scores and academic journal publications. According to basic situation of *The King's Avatar* listed above, we can see that the Douban score from 6.8 to 7.4, with a very slow upward trend. The public has different aesthetics and different

concerns. Therefore, the feedback reviews and academic voices written by domestic and foreign film critics are mixed, some are highly praised, and some think that they are vulgar and uninteresting. Finally, the comprehensive score on Dianping was 85 points.

Fourthly, in the marketing model, the comprehensive score is only 80 points. The reasons are as follows. Firstly, in the preliminary publicity, there is no publicity in any form except the necessary clips. Secondly, there was only one hot search for all the actors to change their Weibo account names. Compared with the TV dramas at the same stage, the popularity of the promotion was lower. Thirdly, due to the diversion caused by the advance on-demand, the related information on the hot search list is less popular than other dramas on the normal ending day of the TV drama. However, what is worthy of recognition is that Tencent Video has established a high degree of internal cooperation with The King's Avatar IP fan community, not only established "Goose Factory Push Officer", but also organized drama group performances at Tencent's annual evening party.

Fifthly, *The King's Avatar* is broadcast from 24 July to 6 September, 2019, and VIP users can watch the full drama on 30 August by using advanced on-demand. The schedule is in the golden summer vacation, and it is broadcast on time during the prime time of the evening. Therefore, from Wednesday to Friday at 8:00pm, the broadcast time is more suitable for students, but not good for office workers to catch up with the drama. The comprehensive score is 85 points.

Finally, on the broadcast platform, the lowest score is 75 points. *The King's Avatar* is Tencent Video's exclusive drama, and its IP is exclusively monopolized by Tencent. It can't be broadcast through satellite television, and to a certain extent, loses some passerby traffic. Besides, exclusive broadcast means that other competitive platforms do not have homepage cover and other publicity, losing iQIYI VIP members, Youku VIP members and other audience.

TABLE VI. CORRECTION COEFFICIENT OF THE TV DRAMA COPYRIGHT EVALUATION

Number	Evaluation index	Weight (E)	Score (C)	Weight × Score (E×C)
1	star lineup	0.30	94	28.20
2	script theme	0.20	92	18.40
3	DianPing	0.15	85	12.75
4	promotion and marketing model	0.15	80	12.00
5	broadcast schedule	0.10	85	8.50
6	broadcast platform	0.10	75	7.50
Sum		1.00	∑Di	87.35

So, the correction coefficient  $K=(\sum Di/100) =0.8735$ .

$P=21.28 \times 0.8735=18.59$

To sum up, the pre-tax value of *The King's Avatar's* copyright evaluation is 1.859 billion yuan.

## VII. CONCLUSION

According to the research, it is necessary to accurately grasp the characteristics and relative influencing factors of TV drama when evaluating the value of TV drama copyright. This paper finally chooses the multi-period excess income model in income method to evaluate the TV drama copyright, which is a more reasonable method for intellectual property evaluation at present. Collect a large number of data, then confirm its future earning period and discount rate according to the characteristics of TV drama copyright itself. Confirm the main source of copyright income after fully considering the risks that TV drama may encounter. This paper selected 4 major aspects of TV drama copyright influence factors, including social macro factors, social attention, production team quality, broadcast platform and schedule. Finally confirmed, the value of *The King's Avatar's* copyright was 1.859 billion yuan.



This paper still has some shortcomings and defects in the research and calculation. Firstly, the influencing factors are too complex and diverse, easily affected by time, and have dynamic instability. Therefore, the current evaluation results can only be analyzed in detail based on the current situation. If the influencing factors change in future, the accuracy of this evaluation value needs to be studied.

Secondly, due to the particularity of the industry, some information is kept confidential. In case analysis, the lack of data can only rely on the inertia of the market to speculate and analyze, which will more or less affect the accuracy of the final value.

Finally, there may be a certain amount of deviation errors in the selection and calculation of the model, due to the lack of practical experience in TV drama copyright evaluation and the limitation of professional ability. Therefore, the evaluation results can only provide certain reference value and so on.

I hope the problems mentioned above will be solved in the future, and find more appropriate evaluation methods and more accurate data to support the result of TV drama copyright evaluation.

With the perfection and maturity of China's film and television culture industry, intellectual property value evaluation will also move towards the next brand-new stage. In the future, when evaluating the TV drama copyright, there are evaluation methods that are more in line with our country's actual situation, so as to provide more accurate data reference for TV drama producers, investors, and related parties.

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