

“Reel”ing it in: The Indian film industry’s survival and growth in the post-pandemic era[☆]

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ABSTRACT

Business-to-business (B2B) firms are expected to work collectively to overcome the sector’s challenges. The COVID-19 pandemic was a ‘rare’ event that triggered failures across many business sectors. With limited financial resources, governments in emerging economies could not assist businesses and the B2B firms relied on their networks for survival. In this study, we explored the B2B firms’ response to the pandemic and whether their long-established networks and relationships with each other aided or hindered their ability to operate through the disruption and rebound in the post-pandemic recovery period. We studied the operations of the Indian film industry through the pandemic and collected interview data from key informants from the sector. Using stakeholder and institutional theory lenses, we highlighted the changes in the sector, including the weakening of B2B firm networks and firms moving away from organizational collaboration to prioritizing individual interests. The nature of the business model has changed, with increased use of digital platforms for movie releases. These findings have implications for theory and practice as international government agencies were providing incentives for Indian filmmakers to produce movies in their country, which needed to be countered by the Indian government.

1. Introduction

Major events causing large-scale disruptions to business activities have risen in the last few decades. The dot-com bubble burst, the September 11 terrorist attacks, and the Global Financial Crisis are some of the major events affecting business (Ahlstrom et al., 2020). More recently, the world has been affected by the COVID-19 pandemic and the Russia-Ukraine conflict, which have disrupted the global supply chains (Michailova, 2022). Such disruptive events are occurring more frequently and have a greater impact due to the interconnectedness of economies and societies.

Although businesses operating in unpredictable or VUCA (volatility, uncertainty, complexity, and ambiguity) environments are not unique (Baran & Woznyj, 2021), the scale of the disruption from the COVID-19 pandemic and the period over which it has existed has been unprecedented in recent history (Buckley, 2020; Mele, Russo-Spena, & Kaarremo, 2021). The pandemic’s devastation has affected most industries,

with governments struggling to respond to this health and economic crisis (Pedersen, Ritter, & Di Benedetto, 2020). In many developing economies, the formal government support for businesses, be it in terms of policy, tax relief, or financial incentives, has been limited compared to developed economies. However, even in advanced economies, governments have had to prioritize the industries they would support (Abate, Christidis, & Purwanto, 2020), leaving many businesses without formal support to help them manage through the economic downturn.

While some sectors have managed to survive and work through the devastation of COVID-19, countless other industries and firms continue to struggle or have ceased to exist (Spiegel & Tookes, 2021). Business-to-business (B2B) firms can play a significant role in supporting each other during times of disruption, especially in industries that receive less attention from governments as their activities are not deemed to be of a critical nature (Hartmann & Lussier, 2020). Much of the literature has focused on the effects of the pandemic on business, yet we know little about the recovery of firms (Chesbrough, 2020), how B2B firms respond

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to such challenges, and whether the nature of their relationship is affected by the uncertainty under which they operate.

Institutions play a significant role in determining and updating the formal procedures and ‘rules of the game’ under which the various organizations operate (Gertler, 2010). These rules also include directions for how B2B firms operate and collaborate with each other (Singh & Gaur, 2021), ensuring that the consumers’ interests are not harmed. Hence, institutions are meant to protect the rights and benefits of the various stakeholders. The COVID-19 pandemic influenced these rules and, in several instances, disrupted well-established processes. The speed of the institutional response to the health and supply chain challenges lagged in what seemed to be an ever-changing situation (Chen, Peng, Rieger, & Wang, 2021). This resulted in social movements against government action in some cases (such as health mandates and restrictions on movement) and limited action on other issues (economic concerns, food supplies, etc.) (King & Carberry, 2020). Informal, non-market institutional responses took center stage in some sectors, and B2B networks were prominent in finding collective solutions to ensure the continuity of business operations (Ashiru, Adegbite, Nakpodia, & Koporcic, 2022; Rodrigues & Child, 2023). This also affected the nature of stakeholder engagement and the strength of their B2B ties (Chong & Duan, 2022). How did these changing B2B relations affect the operations of organizations in non-priority sectors during the pandemic, and were these changes temporary?

Studying B2B firms in emerging economies allows us to learn from their experiences and identify the stakeholders and the processes that helped them stay afloat as they rebound in the post-pandemic era (Barry, Graça, Kharé, & Yurova, 2021). The objective of this study was to examine how organizations in business-to-business (B2B) relations in industries worked collaboratively (or not) during the pandemic, what formal and informal support did organizations and individuals receive to assist them, and who were the most active stakeholders. The lessons they have learned may help their resilience against future uncertain events.

We analyzed the Indian film industry as the case to help address the study’s objectives. The Indian film industry is the 2nd most influential film industry globally. Indian movies have a large following at home and internationally (Deloitte, 2020). There were many B2B firms involved in the Indian film industry, and their activities were influenced and shaped by formal institutional bodies. However, despite the significance of the sector to the country’s economy and the large number of people employed, the formal institutional bodies did not provide much financial support or specific help as the activities of the arts and entertainment sectors were deemed not to be significant or a priority for the government (Singh, Chamola, Kumar, Verma, & Makkar, 2023). Under these circumstances, the current study explored the response of the B2B firms in the sector, and attempted to answer the following research questions:

What role did institutions (formal and informal) play during the COVID-19 pandemic in non-priority sectors, such as the film industry? How did B2B firms in the Indian film industry respond during the pandemic, and did the response affect their business model?

Using the stakeholder and institutional theories, we interviewed key stakeholders, highlighted stakeholder activism, and identified the formal (government response and policies) and informal institutional mechanisms (industry networks) that influenced the sector during this period and the subsequent steps they planned to take in the future. The findings of this study show that the disruption caused by the pandemic changed the nature of B2B relationships, and a new business model was emerging. The links between B2B firms in the Indian film industry were now more fluid, and firms sought individual options to help them remain afloat. We also observed film producers embracing digitizing their content and making it readily available to consumers directly through online streaming media, bypassing some of the traditional distribution options, such as cinema houses. Many of these changes were expected to

continue in the post-pandemic period to reflect the changing preferences of consumers.

This study made several theoretical and practical contributions. First, we contributed to the contemporary literature on managing in VUCA settings (Du & Chen, 2018) by exploring the influence of the COVID-19 pandemic on the role of the various stakeholders and the industry networks that have historically been used in the Indian movie industry, facilitating a trust-based relationship between multiple players such as the artists, movie houses, producers, distributors. Second, the institutional theory lens allowed us to evaluate the role of formal institutions in emerging economies in supporting sectors that contribute significantly to the country’s employment and foreign currency earnings (Graça, Barry, Kharé, & Yurova, 2021). Lastly, we included the insights of various stakeholders and identified the actions that organizations took during the pandemic and how the B2B relations were maintained and utilized.

2. Disruptions and B2B firms

Disruptions in B2B sectors have received wide attention in prior research. It examined both intentional disruptions—where the businesses decide to part ways or make a decision that may affect relationships (DuHadway, Carnovale, & Hazen, 2019) and unintentional disruptions—that is, events outside the company’s control, such as natural disasters and political disruptions (Dowell & Muthulingam, 2017). Past studies found that disruptions may negatively impact supply chains, firm performance, and organizational governance (Keller, Lumineau, Mellewigt, & Ariño, 2021). However, some recent studies have identified the positive effects of disruptions. For example, Schmitz, Friess, Alavi, and Habel (2020) studied personal relationships between salespeople and B2B customers and found that disruptions of an interpersonal relationship may encourage a revision of the relationship and, consequently, improve the overall performance.

Despite the different views on disruptions, prior research reached a consensus that unintentional disruptions are more challenging for firms that cannot control the duration or severity of unintendedly disruptive events (e.g., the COVID-19 pandemic; (Amankwah-Amoah, Khan, & Wood, 2021). Such events are rare and may be experienced once in a lifetime, but they can cause disastrous (Oehmen, Locatelli, Wied, & Willumsen, 2020), thereby challenging the survival of B2B firms and demanding appropriate responses from managers. Zahoor, Golgeci, Haapanen, Ali, and Arslan (2022) found that small and medium-sized B2B firms responded to the pandemic by changing their business models and moving to online operations. In this sense, the pandemic disruption triggered technology adoption and enabled small businesses to identify new opportunities. However, such responses need to be taken rapidly and agilely and depend on the managers’ effectual decision-making (Mero & Haapio, 2022; Ritter & Pedersen, 2020). When unexpected disruptions occur, managers make effectual decisions by examining key activities related to the disruptions. In so doing, managers can strategize various risks and navigate successful paths during the disruptive period.

In addition to managers’ capabilities of making effectual decisions and strategizing risks, government support for such financial incentives and tax-reduction policies can assist firms in responding to disruptions, especially the ‘rare’ events (Bridgman, Merkle, Loewen, Owen, & Ruths, 2022). The effects of such support are evidenced in advanced economies such as Canada and the US. However, there lacks tangible evidence in emerging economies. One reason is related to their institutional voids (Peng, Wang, & Jiang, 2008). For example, formal institutions play a limited role in formulating policies on financial support for vulnerable industries, thereby adding more shocks to firms residing in these industries (Amankwah-Amoah, Khan, & Wood, 2021). This limited support is observed in private sectors and state-owned enterprises. For example, Amankwah-Amoah, Khan, and Osabutey (2021) found such limitations by studying Pakistan International Airlines and

Sri Lankan Airlines during the COVID-19 pandemic. These two airlines faced financial challenges before and during the pandemic but did not receive effective support from the government. With Sri Lanka defaulting on its debts in 2022 and Pakistan seeking emergency funds from the international community, the support available to these state-owned airlines has been limited over the last few years (e.g., the lack of subsidies, tax relief, and other financial and non-financial approaches), which compromised the strategic renewal of the two airlines (Amankwah-Amoah, Khan, & Osabutey, 2021). The COVID-19 pandemic has raised questions about how B2B firms, especially those in emerging economies, operated and collaborated to survive the rare but disastrous disruption.

Furthermore, recent literature has touted the benefits of coopetition (where firms cooperate and compete simultaneously), which is a novel approach to handling difficulties in a disruptive time, because it is a valuable strategy to battle for survival during the pandemic (Crick & Crick, 2020). However, cooperative networks involving many organizations have primarily been used to develop and deliver products or services in specific industries. With limited support, these sectors have seen their earnings dwindle, which can lead to increased tensions in business networks (Cortez & Johnston, 2020). One such sector is the film industry, where many firms with expertise in their niche area perform their value-adding tasks. The onset of the COVID-19 pandemic was especially devastating for the arts, leisure, and entertainment industries, as they were not considered a priority for immediate public benefit and did not qualify for government-funded financial support.

In studying the effects of the pandemic on industry networks in the film sector, we attempt to highlight the challenges these firms face, examining the function of networks, and knowledge and capabilities of surviving in the post-pandemic recovery period. The entertainment industry involves a complex network of businesses and organizations working to produce and distribute films, television shows, etc. (Cankurtaran & Beverland, 2020; Juhász, Tóth, & Lengyel, 2020). These networks involve B2B relationships between the various players in the industry, which are critical in ensuring that media, such as films, are made and distributed efficiently to maximize the returns for all the parties involved. Before the pandemic, the global entertainment sector reached US\$100 billion for the first in 2019 (Escandon, 2020). While the home entertainment sector increased its share (US\$58.8 billion), the cinema-going audiences remained steady (US\$42.2 billion) (Escandon, 2020).

The value chain for the motion pictures/film industry can be divided into three main areas: production, distribution, and exhibition (Paulich & Kumar, 2021). Each area has its own set of B2B relationships (Eliashberg, Elberse, & Leenders, 2006). The production of a film involves many different companies and individuals, including producers, directors, writers, actors, crew members, and the studio. The producers also negotiate with vendors, which include equipment rental companies, catering services, and post-production facilities. The next phase involves the distribution of the film to cinemas and other media outlets. Here, the relationships are between studios and distributors. The distributors, in turn, work with exhibitors who own cinemas and/or digital distribution outlets. The distributors negotiate with the exhibitors on behalf of the studios to determine the revenue sharing and the potential length of the film's run in the cinema (Hearn, Roodhouse, & Blakey, 2007; Parc, 2020; Simon, Benghozi, Bogdanowicz, & Salvador, 2015). Exhibitors also work with other vendors, including cleaners, advertising firms, etc.

Beyond the economic benefits that the B2B relationships present, the film industry is also seen as a representation of the local culture and influences the broader society (Kamineni & Rentschler, 2020; Shore et al., 2011). While the value chain in the film industry is the same globally, differences in work behavior and the nature of the B2B relationships may be observed in different countries (Pathania-Jain, 2001). For example, producers in the Indian industry predominantly tend to be independent without any studio affiliation, and for them, every new project is a new venture. Many movie producers state that

they are in the industry due to their passion for the craft of movie making, and their personal worth and well-being are directly linked to the movie's success (Murnieks, Mosakowski, & Cardon, 2014).

The film industry has experienced constant changes in the distribution and exhibition parts. From exhibiting movies in single-screen cinemas to multiplexes and from video cassettes to DVDs to digital cloud content, the film industry has worked through emerging distribution channels to reach viewers and formal legal recourse to maintain the ownership of their intellectual property. The COVID-19 pandemic decimated the cinema industry, whereas digital in-home entertainment reaped the benefits (Stoll, 2023). This sudden loss of the oldest established and traditional distribution channel, the cinema, disrupted the industry in many emerging economies like never before. The emergent literature discusses the notion of the 'new normal' and the increased use of technology in delivering goods and services directly to consumers (Ahlgren et al., 2020). However, for the film industry in emerging economies like India, box office sales constituted a significant portion of their earnings. The initial studies on COVID-19 focused on the impact of the pandemic on various sectors, and we now have opportunities to study how firms operated during the disruption and what they will do in the post-pandemic period, thereby making both theoretical and practical contributions to the field of industrial marketing.

3. Theoretical views

We use the stakeholder and the institutional lens to understand the role of the formal and informal institutions before and during the pandemic. These theoretical views allow us to identify the effects of active stakeholders and various institutions on B2B firms during the pandemic and in the recovery process. While stakeholder theory "describes the corporation as a constellation of cooperative and competitive interests possessing intrinsic value" (Donaldson & Preston, 1995, p. 66), institutional theory defines the "rules of the game" as "humanly devised constraints that shape human interaction" (North, 1990, p. 3). These theoretical views complement each other in that stakeholders form an essential part of an institutional environment, where a firm resides (Aguilera & Grøgaard, 2019).

Specifically, stakeholder theory helps identify individuals and groups who, through their activities, can affect companies' and industries' goals and objectives (Freeman, Wicks, & Parmar, 2004). When assessing B2B networks, it is essential to identify the key stakeholders and whether they have a solid and meaningful relationship with B2B firms (Lievens & Blažević, 2021) and to evaluate whether the firms and their stakeholders have synergies. Moreover, stakeholder theory encourages managers to address this issue by questioning their organization's purpose and assessing their organizational responsibility towards stakeholders, which would encourage collaboration (Freeman, 1984). Thus, applying the stakeholder theory allows us to explore the relationship between the various organizations (Donaldson & Preston, 1995) and the impact of the pandemic on the market power structure and collaborative relationship (Lievens & Blažević, 2021).

Furthermore, the significance of these B2B networks is analyzed via the institutional lens. Specifically, institutions play a critical role in shaping the business environment for firms to operate. North (1990) identified two interdependent categories of institutions: formal and informal. Formal institutions include the laws and regulations that dictate business activities, and informal institutions have unwritten rules of behaviors and the use of networks (Peng, Sun, Pinkham, & Chen, 2009). When institutions and legal systems mature, the formal institutions provide assurances about implementing agreements and contracts. However, informal institutions such as networks and relationships address the ambiguity in implementing rules and enforcing contracts in jurisdictions where institutional development is still in its infancy (Guo, Rammal, Benson, Zhu, & Dowling, 2018).

In emerging economies such as India, the influence of informal institutions has been observed to be more robust (Steer & Sen, 2010). In

India, the legal and bureaucratic parts of formal institutions are a legacy of British colonial rule over India until 1947. However, informal institutions such as traditional Indian cultural practices and norms remain influential, especially in business activities (Dheer, Lenartowicz, & Peterson, 2015). For example, firms rely on networks and connections to build trust and access new business opportunities. Berger, Barnes, Konwar, and Singh (2020) addressed the issue of business networks that they refer to as '*Jaan-pehchaan*' and identified three behavioral constructs of business networks in India known as *pehchaan* (loosely translated as acquaintances), *len-den* (reciprocity or give and take) and *bharosa* (trust) that positively drive business performance. But, are these informal, non-market business relations strong enough to survive periods of disruption, and how do they influence operations during periods of crises? We add to these established theories by investigating the influence of formal and informal institutions on firms in the Indian film industry and their relationship with stakeholders. In so doing, we integrate stakeholders into an institutional framework and theorize the disruptions caused by the pandemic as a powerful driver that shapes the landscape of the film industry in India—an emerging economy with institutional voids.

4. Research method

4.1. Research context: The Indian film industry

The Indian film industry is the country's leading cultural export and is ranked as the 2nd most influential film industry globally. Indian movies have a large following at home and internationally, and the sector is a significant contributor to the national economy and was worth US\$2.1 billion in 2019. The direct and indirect employment linked to the industry is set to reach 3.77 million people by 2024 (Deloitte, 2020). The sector also helps project a soft image of India, which other neighboring countries in that region have failed to achieve.

India boasts one of the world's most prolific film industries, with more than 2000 movies certified in 2019 (Deloitte, 2020). The industry produces movies in several regional languages. The largest of these is the Hindi film industry, known popularly as Bollywood, which represents a 40% share of the total revenue of the Indian film industry. The regional film industries combined had a revenue share of 47% in 2019, while the remaining 13% share was captured by Hollywood movies (Deloitte, 2020). Among the regional film industries, the South Indian film industry covers six film industries from the Southern region of the country: the Kannada, Konkani, Malayalam, Tamil, Telugu, and Tulu film industries, with the Tamil (14% share of total revenue) and Telugu (10% of total revenue) being the most prominent among this group. Other smaller film industries cover other regional languages, including Bengali, Marathi, and Punjabi.

The large Indian diaspora spread worldwide has been one of the critical drivers for the Indian film industry gaining an international audience and a foothold in the global market. Before the pandemic, the Indian film industry was experiencing unprecedented growth, with the number of movies produced growing by 89% in a decade between 2009 and 2019. There were 3270 multiplexes and 5329 single screens in India in 2019 (Deloitte, 2020). The sector also impacts the tourism industry, with the on-location shooting of movies requiring accommodation and catering for the crew. India's film industry is also a significant contributor to the music industry. With a young domestic population and rising disposable income, the Indian film industry was meant to continue the upward growth trajectory.

However, the pandemic had a devastating effect on the industry. In 2020, the Indian media and entertainment industry reversed three years of gain, with revenues declining 24% to the 2017 level of US\$18.9 billion (Pherwani, 2021). The first impact came in March 2020, when the release of movies started getting postponed. The various bodies representing the interests of its members also decided to halt production. When the government announced lockdowns, there was little the sector

could do as production was discontinued, but then the exhibition of movies in cinema was also stopped (Shekhar, 2020). As a result, 1000 screens shut down permanently (Krishnan, 2021). By 2021, COVID had erased 80% of the Indian cinema revenue (Lau & Mukherji, 2021). Apart from a small percentage comprising the leading cast and crew members, a majority of the workforce in the Indian movie industry works as daily wage workers who only get paid if there is principal photography or shooting in progress. Therefore, a significant proportion of the movie workforce lost its earnings and was forced to look for alternatives or relief/welfare payments (KPMG, 2020). The Federation of Western India Cine Employees claimed that 250,000 workers were affected by the pandemic (Krishnan, 2021).

Stakeholders are particularly crucial in the film industry, which relies heavily on B2B relations—from the pre-production phase of getting the right talent and working with production houses to the distribution stage of selling film copies via cinema channels and attracting audiences to cinemas (Deloitte, 2020). These B2B links were considerably stable before the pandemic but became extremely venerable after the outbreak of the pandemic. Many firms in the film industry permanently shut down their operations, forcing their previous partners to seek new collaborators. In other instances, the nature of the film business activities has changed, resulting in the termination of some business relationships. For instance, when audiences stopped visiting cinemas but tended to watch movies at home online (Ryu, Han, & Park, 2023), the link between film producers and cinema channels became weak (Adgate, 2021). In this context, stakeholder theory enables us to map these relationships and show their evolution over time (Crane, 2020).

The Indian film industry provides a useful setting to study B2B relations during and in the post-pandemic era as it includes several businesses working together through various networks. These networks and links have traditionally been the hallmark of the industry, with producers working with certain directors, studios, music composers, and artists. These business organizations have their crew and staff that they are dependent on for the success of their movies. While these businesses worked harmoniously, we sought to understand how they worked collaboratively together during the pandemic and whether the nature of their relationship has been altered because of the pandemic. There is limited research that sheds light on the impact of COVID-19 on the Indian movie industry despite the significant cultural and economic impact of this industry. We interviewed key informants from the South Indian film industry, seeking their insights to address our key research objectives. We chose the South Indian film industry as it is one of the largest and fastest-growing regional cinemas in India and has a large viewership globally (Kay, 2022). To explore the challenges of managing through the pandemic and the recovery, we needed access to key individuals in the film industry. As mentioned earlier, in emerging economies, networks play a key role in gaining access to the right people for information and their willingness to share their knowledge. One of the authors in this study is closely associated with the South Indian movie industry in a non-executive role after being a senior executive for nearly a decade. The networks of the author allowed us to connect with key stakeholders and gain in-depth knowledge of the workings of the sector before and during the pandemic.

4.2. Data collection and analysis

We used the qualitative narrative case study method (Ghauri, 2004) to undertake this exploratory investigation into how the COVID-19 pandemic affected the Indian film industry. The pandemic was a rare event in recent history that affected the whole world and was of a magnitude that disrupted global supply chains. Therefore, following the exploratory design to study the impact on B2B relationships during this unprecedented event is appropriate (Granot, Brashear, & Cesar Motta, 2012; Mansourian, 2008).

The various stakeholders' activism and the institutional environment are acknowledged in the contextual explanations we provide in this

study (Plakoyiannaki, Wei, & Prashantham, 2019). The process allowed us to understand the influence of the business and socio-economic environment to study how the B2B relations helped or hindered the process of making and distributing movies. Hence, using the qualitative in-depth interpretative explanation was more appropriate in this study. We sought answers to what challenges businesses faced during the pandemic and how and why individuals made the decisions they did to manage them (Crick, 2021).

Data for the study was collected from multiple sources. Information regarding the Indian film industry's economic contributions and employment data before the pandemic and the impact during the pandemic was collected from industry reports and newspaper and magazine articles. These reports and websites also allowed us to capture any formal institutional policies and decisions that influenced the activities of the B2B firms in the Indian film industry. Data regarding the actions of the stakeholders in the industry and the network relations between businesses were captured using multiple in-depth semi-structured interviews with various key informants.

The documentation and text analysis provided the background and helped us identify the key stakeholders in the sector. This step was crucial in understanding the role of the formal and informal institutions and the industry structure, which we use to provide contextual explanations for our findings. Thus, the primary and secondary data provided a comprehensive understanding of the phenomenon under study (Ghauri & Gronhaug, 2005).

The interviewees were selected using purposive sampling to enhance the research findings' goodness of fit (Robinson, 2014). They represented multiple stakeholders, including the director of a film festival, the President of a Film Chamber of Commerce, the chief operating officer of a studio/movie house, partners of movie houses, and distributors. Selecting key informants who represent different business organizations allowed us to analyze the phenomenon under study from various perspectives (Stake, 2013) and verify the interview responses (Ivanova-Gongne, Koporcic, Dziubaniuk, & Mandják, 2018).

Seven key informants were interviewed from the Indian film industry in the first quarter of 2022. For exploratory studies, a participant range of between 4 and 12 people is appropriate (Kuzel, 1992; Saunders, 2012; Saunders & Townsend, 2016). As we were interested in seeking insights from the key figures in the film industry, we focused on the depth of the information until we reached the point of saturation rather than the breadth of respondents. Gaining access to key decision-makers in the sector during the pandemic proved to be a difficult task. However, with the personal networks, we were able to gain access to and interview individuals who were responsible for making key decisions regarding the strategies to combat the downturn in operations due to the pandemic. The semi-structured interviews took, on average, 40 min each. We replaced the interviewees' names with codes to ensure anonymity (see Table 1).

The key informants we interviewed were experienced in working in the sector and shared their insights that helped us understand how the business model followed by B2B firms changed during the pandemic. The questions asked of the interviewees sought answers about the sector in general, which the respondents illustrated by sharing their own personal experiences. These experiences are presented in the findings sections, with direct quotations used to help highlight the key observations made by the interviewees. We developed interview questions from the literature on business networks and alliances (Felzensztein, Gimmon, & Deans, 2018) and stakeholder and institutional theories (Dang, Jasovska, & Rammal, 2020). The questions focused on identifying the key stakeholders in the industry and their role (either active or passive) during the pandemic, the support from the formal institutions in managing the crisis, the role of the informal institutions (industry-based networks) in supporting business and individuals who were impacted most, the level of cooperation and competition in the sector, the decisions taken by the various stakeholders to mitigate the impact, the changes to the way the industry worked during the pandemic, and which

Table 1
Profile of interviewees.

Interviewee #	Role	Work experience	Age bracket	Highest level of education completed
1	President- Film Chamber of Commerce	40+ years	61–70	Undergraduate degree
2	Director of film festival	50+ years	71–80	Postgraduate degree
3	COO & Co-Producer	20 years	41–50	Postgraduate degree
4	Partner of Cinema house	22 years	41–50	Postgraduate degree
5	Managing partner of Cinema house	23 years	41–50	Undergraduate degree
6	Owner of distribution company	13 years	41–50	High school
7	Distributor	12 years	31–40	Undergraduate degree

changes are expected to become permanent.

The narrative technique for analyzing qualitative data can be thematic, structural, functional, visual, or dialogic/performance (Parcell & Baker, 2018; Riessman, 2008). Our analysis focused on the interviewees' stories to determine their personal experience (thematic) and the context in which the story is told (dialogic/performance). This combination, as part of the narrating, assisted with the identity construction (Söderberg, 2006) and provided the opportunity to learn from the stakeholders' lived experiences (Smith, 2000).

We followed the commonly structured chronological way to describe events leading up to the pandemic and the subsequent occurrences. All authors interpreted and analyzed the interview data separately and then discussed it to ensure consistency in how the story was interpreted (Brandell & Varkas, 2011). Table 2 lists our code categorization.

Acknowledging the limitation of the narrative technique where the narrator may arrive at a particular explanation for the event and the phenomenon, we sought to provide more than one narration for the event.

5. Findings

We collated our findings to capture two themes. The first one related to the role of the stakeholders and institutions during COVID, the actions they took, and how it affected the B2B networks. The second theme highlighted the learning from the pandemic, the changes to the business model, and whether these were likely to become part of the 'new normal' for the industry.

5.1. Stakeholders, institutions, and B2B networks

The interviewees were asked to identify the key stakeholders in the Indian film industry. There were several key players in the film industry production ecosystem that the interviewees identified, including the producers, directors, financiers, technical crew, additional crew, cast, studios, marketing agency, distributors, and exhibitors. These

Table 2
Codes categorization.

B2B relations	Changing nature of business model
Government	digitalization
Industry associations	technology
Firm's survival	over-the-top media (OTT)
Financial support	global distribution
Supporting colleagues	quick response and decisions

organizations and individuals were part of the industry network that worked together throughout the process, from the initial idea to the exhibition phase.

The B2B distribution relations were built around the producers as the central figure that brings all the organizations together. In the Indian movie industry context, content was created by the producer. The producer could be an individual known as an independent producer or a studio that was a corporate producer. Once the content was created, the producer generated revenue for the content by assigning the rights of the content to a distributor for a particular territory. There were three types of distribution arrangements that a producer and a distributor could enter into (1) A standard distribution arrangement, where the distributor distributed the movie in a territory and charged a commission on the net of taxes revenue. They deducted the commission amount, and remitted the balance amount to the producer (2) The outright purchase agreement, where the distributor purchased the rights of the movie for a stipulated period of time, and (3) A Minimum Guarantee (MG) arrangement, where the distributor would take a portion of the risk and paid a non-refundable amount to the producer.

The distributor then assigned rights to the exhibitors, who screened the movie on the screens owned, operated, or leased by them. The exhibitor charged a commission from the movie's box office collections. The commission and the revenue generated from advertising, parking, beverage, and confectionery bar was revenue for the exhibitors, which could be used for building, operating, maintaining, and upgrading their screens.

The producers could sell rights to streaming services like Netflix, Amazon Prime, and Disney Plus or to free-to-air or pay TV channels. A final avenue available to producers was to assign the rights to content aggregators, who paid a fixed amount and collected content from various producers. These content aggregators recouped their costs by selling the content to airlines, hotel networks, and other avenues that screened it to their customers.

In addition, there were industry associations that represented the interests of these key players and gave them a collective voice when negotiating B2B deals or lobbying the government for support. For example, the South Indian Film Chamber of Commerce, as an association represented the interests of the region's film producers, distributors, and exhibitors.

The central and state governments, the Central Board of Film Certification, and the National Film Development Corporation (NFDC) were identified as formal institutions.

However, none of these institutions were acknowledged as providing appropriate support during the pandemic. Instead, there were concerns about the lack of support from these institutions, especially regarding movie screening, where strict capacity limits. As one distributor explained:

The Government of Tamil Nadu was very strict in enforcing the occupancy in the theaters to 50%, and it strictly followed it without any exemption. Even preview theaters were not allowed to have screenings. These restrictions affected the release of new films. Even when the films were released, the audience was not responsive, as was pre-COVID – Interviewee #6.

Another interviewee summed up this sentiment:

The only support we received from governments was in the form of minimum user charges of power charges which runs into several thousands of rupees every month. There was no other help for the industry. The film industry is the least priority for both state and central governments – Interviewee #1.

The pandemic impacted the workings of these industry players and their level of collaboration. As discussed earlier, the immediate impact of COVID-19 was that the production and release of many high-profile movies was delayed. This affected the entire sector. For example, the delays in release meant that producers continued paying interest on the

money borrowed from financiers. Although the financiers did reduce the interest repayment rates, the financial burden on producers was not sustainable. Established producers with experience in launching multiple projects had a working relationship with the distributors and the exhibitors. These relationships were nurtured over the long term to ensure an understanding of adjusting for losses in one project with profits in another project, thereby cushioning the unpredictability of movie outcomes. Due to the pandemic, producers were *forced to sell their movies to digital platforms bypassing the regular distributors and exhibitors and breaking relationships and trust* – Interviewee #3.

The relationship challenges were also observed in the network. While some of the respondents mentioned how the artists help the additional crew by raising funds and supporting the daily wage workers, the producers we interviewed explained how some artists and technical crew prioritized their interests over others in the network. According to the interviewees, some artists and technical crew were unwilling to release the completed movies unless it was on a grand scale, which resulted in further delays. While the delays affected the artists and crew, the most significant impact was felt by the producers, distributors, and exhibitors. The lack of flexibility and minimal release of new movies resulted in many cinema screens permanently closing during the pandemic:

One of the lessons I have learned is that first, look at survival for yourself. Then, after that, see who is affected badly and what best others can do within their limits to maintain the network. I say this because I have observed selfish behavior from artists and technicians. Us producers are more affected and squeezed by everybody involved in the projects – Interviewee #3.

As a result, stakeholders like the producers and financiers sought to extend their industry network and bypass the formal and informal restrictions by developing B2B relations with over-the-top (OTT) media and video-on-demand (VOD) services like Netflix to release their movies. OTT services cover services that are delivered directly to consumers over the Internet, bypassing cable, broadcast, and satellite television. While this helped recoup some of the costs, the decision also meant that exhibitors and distributors were excluded from the arrangement, threatening their survival. These decisions highlight how the once collaborative relationship between the stakeholders has been harmed due to the lack of a collective industry response and support from the formal institutions to the pandemic.

We also found that most interviewees did not mention how the other sectors that are indirectly linked to the film industry, such as tourism (movie distribution to airlines and hotels) and music distribution, were affected by the crisis. This suggests that the true impact of the problem may be underestimated in the official figs.

5.2. The changing nature of the business model

During the pandemic, two new trends emerged in the Indian movie industry. One of the leading distributors explained the first trend. Producers were stuck with content that could not be monetized because of screen closures and restrictions, this meant that their interest costs shot up, and they were staring at financial disaster. This distributor stepped in and donned the hat of a content aggregator. From being a distributor of movies who took content to different regions, this distributor:

Started pitching to the digital streaming services. I collected content from the producers and showcased it to Netflix, Amazon Prime, Disney, and Sony and sold the rights for a fixed time period to these outlets. This way the producers could recover their costs and avert a total write-off, and I could still be in business and earn my commission by becoming a middleman between producers and digital streaming services – Interviewee #6.

Although this trend was initially a temporary measure, its success gauged from the consumers' response suggests that this will be a

permanent change in the film industry. A few of our interviewees explained this:

As you are already aware, nowadays, digital screening of films has increased compared to physical screening for obvious reasons, and this will remain – Interviewee #2.

The video-on-demand is likely to continue. Many movie houses over the last few years have invested in digitalizing and taking control of their online delivery. You will find a huge number of subscribers to the movie and music industry. Take a look at the T-series YouTube channel. It has the highest number of subscribers in the world. These consumers are unlikely to unsubscribe if they can access the content on YouTube in exchange for watching some ads. The challenge will be when these studios attempt to release new movies on their own platform and try to charge for it. That is why I think OTT platforms like Netflix will be the main option for digital distribution – Interviewee #7.

The second B2B interaction trend was in music/audio marketing. Before COVID, the typical business model for movie music was for the music album rights to be sold to an audio company that would then monetize by selling CDs and downloads of the songs and music. Audio launch events were organized to promote the music and commence music sales. The pandemic stopped all such circumstances, and the producers and audio rights companies like Sony Music had to develop novel ways of reaching out to the audience. There were 1.2 billion mobile phone users in India, with about 750 million smartphone users, with studies predicting that there will be 1 billion smartphone users by 2026 (Deloitte, 2020). This meant that the music-loving audience in India had another option—movie producers and music companies tapped into mobile phone downloads and this option by forging an active partnership with YouTube. Although this partnership might have come into play even without the pandemic, COVID-19 sped up the process of ensuring that producers and music labels could monetize their content by completely bypassing the traditional channels.

Regarding their learning, the interviewees felt more resilient after surviving the worst of the pandemic. However, they suggested several formal institutional challenges that the industry faces, and they see a role for government agencies to address them. The first issue related to taxes. Businesses had to pay both State (the rate varies across the 29 States) and central government taxes, adding to their burden of recovery. In particular, the high rate of property taxes charged on commercial properties was described as an area that needs to be reconsidered. Other issues highlighted by the interviewees included the high rates of electricity charges. They proposed reducing the tariffs to help reduce the cost of completing movies whose production was stalled due to the pandemic.

Other issues raised by the interviewees included a reduction in the goods and services tax, a faster approval process for outdoor shoots, and a reduction in charges for shooting at locations that include parks and national monuments. Interestingly, one interviewee suggested that government agencies could make an exception and classify the various businesses operating in the film industry as micro, small, and medium enterprises (MSMEs). This would open up the possibility of banks, financial institutions, and non-banking financial companies lending to us at competitive and concession rates – Interviewee #1.

Most of these recommendations could be viewed as short-term solutions because the true impact of COVID-19 could not be ascertained until the pandemic has ended and the movie industry started returning to a degree of normalcy. However, there were already signs of recovery as production seemed to have resumed, and *the shooting of films is taking in full vigor, and more films are likely to be released for physical screening* – Interviewee #5.

The reduced trust in the relationship between the industry network players had changed in the Indian film industry and was unlikely to be reversed. As the partner of one of the cinema houses explained:

In the past, we relied on our relations with partners to do business. Not everything had to be signed, not everything was always delivered on time. There was flexibility and trust. But the last few years have become about surviving. I have my own people I need to look after. I have my family commitments. At the start [of the pandemic], I thought we will all work together to find solutions. I expected the government to support us since the industry employs so many people and earns foreign currency. But there was no help from them. Then I realized that producers, distributors, and others are all making decisions that affected my business but without any discussions. That is when I saw the change. The old way of doing things will be difficult to follow as I have less trust now in people helping each other if something happens again in the future – Interviewee #4.

6. Discussions

Historically, the Indian film industry relied heavily on B2B networks to produce and distribute movies worldwide. These relations between businesses were built on trust and developed over a long period of time. The findings of this study highlight how the COVID-19 pandemic has altered the nature of the film industry business in India and the relationships between the various stakeholders. From the institutional theory perspective, the interviewees highlighted the lack of support from the central and state governments as the major challenge they faced during the pandemic. The interview data reveal that the film industry did not expect any financial support. However, the interviewees expressed their disappointment with the government agencies for not recognizing the sector's contributions and not providing them exemptions for screening movies without reduced venue capacity and social distancing protocols.

Therefore, the organizations turned to informal institutions, the film industry networks. The actors, industry bodies, and producers worked together to assist the workers on casual employment who relied on daily wages. These stakeholders were also the most active ones in lobbying government agencies and leading social efforts to increase vaccination uptake by the general population. The financing companies reduced the interest repayments to help the producers and movie houses to survive even when no movies were being released. However, we observed fissures between the various stakeholders, who blamed each other for the multiple challenges, including the delays in releasing movies. The power in this network relationship seemed to reside with the film's stars, which dictated when and how the movies would be released.

The resulting uncertainty for business has forced organizations to extend their informal networks to seek new relationships to continue operating. For example, the use of over-the-top (OTT) platforms to release and distribute movies directly to consumers is a new development in India that was observed during the pandemic and is likely to continue in the future. Though the hold of screen exhibitors was on the wane due to a spurt in alternate viewing options, for some, the experience of watching a movie was on a large screen. The impact of COVID-19 on the exhibition sector is varied, with screen exhibitors suffering the most as their business model has been forced to change. The closure of cinema screens, high maintenance costs for cleaning and sanitizing the cinema after every show, checking patrons' vaccination status, and reduced revenue due to reduced seating. Due to social distancing, the lack of food and beverage revenue caused colossal losses to the exhibition sector. It would be fair to say that every town and city in India had to close several movie screens. DVD sales were negligible, and many households did not have a DVD player anymore and instead had a high-speed internet connection that permitted content streaming. On the other end of the spectrum to cinema screens were the digital rights holders like Netflix and Amazon Prime, who rapidly expanded their footprint across the country. The concept of OTT release, which was unimaginable for movie producers till late 2019, had become a solid option, and many producers opted to monetize their content by going in for

direct to OTT release rather than risk waiting for an extended period, hoping the movie screens to get back to expected occupancy. This growth opportunity even prompted Netflix to commission new TV shows and movies from South India that would be produced exclusively for the streaming company (Jamkhandikar, 2022).

The findings highlight how contextual factors influence B2B relations. The Indian film industry organizations, historically relying on industry networks to conduct their business activities, had to rethink their collaborations. Reflecting on the stakeholder theory, we observed that the growing gulf in interest between the stakeholders prompted organizations to seek and develop new B2B relations to respond to the changing nature of business, that is, the permanent closure of many cinema screens and the consumer preference to watch movies and other entertainment through online digital platforms. Thus, surviving and operating in volatile conditions required constant environmental scanning by organizations to understand emerging trends, identify the relevant stakeholders, and be flexible in responding quickly.

The stakeholder map (see Fig. 1) revealed the weakening of the relationship between the producers and the traditional distribution channels, whereas we also observed the strengthening of the relationship with OTT services and the use of digital platforms like YouTube.

Movie studios were producing online digital content for customers to purchase or rent. The popularity of this distribution strategy could be gauged from the fact that in December 2021, T-Series, India's largest

music label and movie studio, became the first channel globally to reach 200 million subscribers on YouTube (Business Standard, 2021). These developments demonstrated that the disruption during the pandemic resulted in changes to the business model, where the producers and distributors adapted to the widespread use of technology and personal electronic devices like smartphones to connect directly to the customers. However, the experiences during the pandemic, especially regarding limited support from the formal institutions, had major implications for existing B2B relations and some stakeholders like cinema houses, which in turn would influence the future of the Indian film industry. We detail these issues in the next section.

7. Implications

The findings of this study have several practical and theoretical implications.

7.1. Practical implications

From the Indian film industry perspective, we observed that the recovery from the pandemic's effects was well and truly underway. B2B firms were collaborating on new ventures, unfinished projects were being completed, and new movies were being released. However, the old ways of doing things had also changed. Faced with the prospect of their

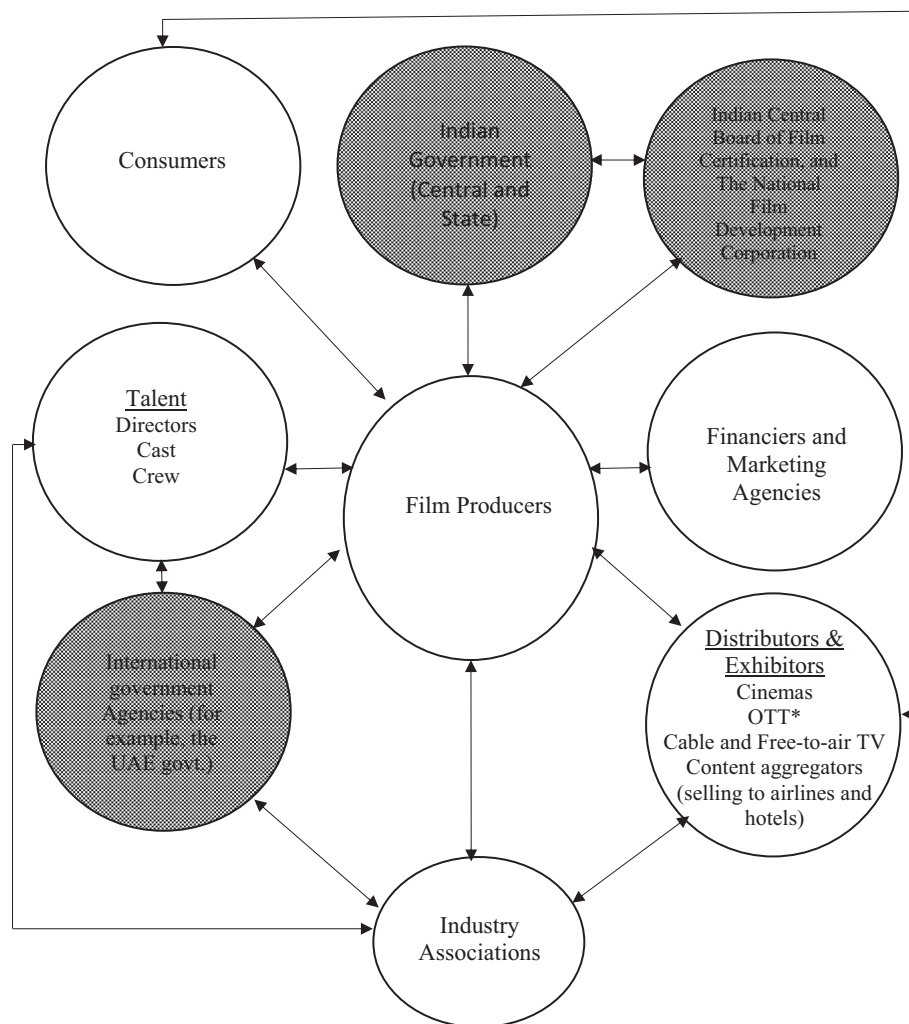


Fig. 1. Mapping B2B firms and other stakeholders in the Indian Film Industry. Adapted from Donaldson and Preston (1995).

Notes: Formal institutional stakeholders are highlighted as shaded groups. International government agencies are formal institutions that have increased in importance. *Increased B2B relationship during the pandemic.

survival being challenged, B2B firms in the sector moved away from the traditional distribution model. In doing so, many businesses were able to survive. The strong B2B networks and relationships that existed over decades had become more fluid, with producers taking more control of their content's distribution and no longer bound by the previous business model.

For some stakeholders, like cinema houses, the journey to recovery in the post-pandemic period had been slow. With the growing popularity of OTT, convincing consumers to watch movies in cinemas had proven to be difficult (Kohli-Khandekar, 2021). With many cinemas shutting down permanently during the pandemic, the remaining cinema houses faced uncertainty during the 2nd and 3rd waves of the pandemic in India, which forced producers to delay the release of new movies, adding further to the losses of the cinema houses (Yadav, 2022). The recovery had not been as strong in the smaller cities in India, the so-called tier-two and tier-three cities, where the choice of movies available on single-screen cinema houses was limited (Jha, 2022), and the cost of purchasing individual tickets for each member of a group of friends or family watching together was much higher than being able to watch several movies on OTT media streaming services like Netflix and Amazon Prime from the luxury of one's home.

If we combined these developments in the movie distribution options and weakened B2B relations along with the long-running observation made by Indian filmmakers that it is cheaper to shoot movies outside of India than at home (IANS News Agency, 2016), then one could question whether Indian movies needed to be produced in India? In fact, locations like Dubai and Abu Dhabi in the United Arab Emirates (UAE) were facilitating more Indian filmmakers to shoot and produce their moves in the UAE. At the formal institutional level, the UAE government provided golden visas (work and residency permits) to several Indian film writers, actors, and producers to attract them to work in the region (Gulf Today, 2021). No longer bound by strong B2B relations in India, locations like Dubai were seen to be ideal as they provide a cost-efficient option for producers and were only a few hours flight from India (Zakir, 2022). Local production houses were being established in Dubai by Indian filmmakers to pave the way for establishing new B2B networks in the region (Gulf News, 2021). This poses a challenge for the Indian government. If Indian filmmakers increased the number of movies made outside of India, it would have a detrimental effect on the number of people employed in the sector in India. Hence, the Indian government has to incentivize film producers to continue shooting and producing films in India and find ways to enhance local B2B relations.

7.2. Theoretical implications

The study has several theoretical implications. From the industrial marketing perspective, we see implications for the nature and strength of the ties between B2B firms. Previous studies on emerging economies state that informal, non-market institutions are critical for business activities (Wang, Zhao, Dang, Han, & Shi, 2019). The relationships between B2B firms in these economies were built on mutual trust, and long-term commitment to each other (AlHussainan, Guo, Rammal, Tang, & Golgeci, 2023). Hence, the strong ties between the network members would be expected to be used to work mutually to manage uncertain and disruptive situations. However, we find that these ties were selective, with the relationship between the producers and distributors remaining strong, but the relations with the vendors and some exhibitors became weak as organizations prioritized their survival over the survival of their network members. Previous studies suggest that as formal institutions transition to an intermediate phase, the informal network ties weakened (Peng & Zhou, 2005). Our study contributes to the institutional theory by highlighting how disruptive events could very quickly change the nature and strength of the B2B networks without any changes to the formal institutions.

From a stakeholder perspective, we identified the various actors in the value chain. The notion of event-based networks has been

highlighted in previous studies (Halinen, Medlin, & Törnroos, 2012; Holmlund & Törnroos, 1997). In collectivist societies, the emphasis on networks tended to focus on building long-term relations (Berger et al., 2020). We found that these relations may not be as set over time in emerging economies, as previously argued. As the pandemic hit, producers and distributors reduced their relations with certain exhibitors, like cinema houses. However, a sharp increase in cinemagoers has been observed in the last year as the sector recovers. The producers and distributors were now re-establishing these networks. The findings of our study suggest that stakeholder engagement in emerging economies should treat networks as event-based, time-specific interactions rather than long-term commitments (Medlin & Saren, 2012; Xie, Wu, Palacios-Marqués, & Ribeiro-Navarrete, 2022).

What was noteworthy about combining the institutional and stakeholder theories was that while a stand-alone stakeholder map would identify international audiences as relevant stakeholders for the sector, by combining it with institutional theory, the formal institutional support element became critical, and international stakeholders like foreign governments seeking to attract international talent were also recognized. Hence, we contribute to the literature by demonstrating how the theories can be combined to analyze B2B relationships during certain events.

8. Limitations and future studies

Like all studies, this research also has several limitations. A key limitation of this study is that not all stakeholders were captured during data collection. Consumers' perspectives could be sought in future studies to determine their preference for viewing movies in the cinema or through digital devices at home. Furthermore, researchers could investigate what strategies are being or could be employed by exhibitors to attract viewers back to the cinemas and compete against digital/OTT options. Historically, the sector has responded to changing trends by enhancing the cinema experience with an emphasis on higher sound and picture quality, seat comfort and greater choice by screening several movies in multi-screen cineplexes (Klinger, 2006; Orzel, 2023). What strategies could be employed by cinema houses to retain existing customers and attract new viewers in the post-pandemic era?

The way movies are produced, the post-production phase, and the distribution process were changing (Palmer, Dunford, Rura-Polley, & Baker, 2001). Technological changes made it easier for producers to outsource aspects of production to vendors globally. The distribution of movies to viewers via Netflix, YouTube, and other OTT options also gave distributors and even production houses to directly release their movies simultaneously worldwide (Hadida, Lampel, Walls, & Joshi, 2021). How will these developments affect the transfer of tacit knowledge among talent and technical workers in the home country? Seeking answers to this question and finding solutions to this challenge will determine how to sustain the sector's long-term future.

Finally, the findings of this study could be extended across multiple countries and regions to compare whether regional differences can be observed. Another limitation of the study is the timeframe being captured. The effects of the pandemic were felt in early 2020 and lasted well into the first half of 2022. While this was a significant period of time to observe how B2B firms responded to the challenges, the true picture of the resulting outcomes of these actions will become clear in the next few years. We encourage future studies to capture not only the changes in the business modes of these B2B firms but also any changes to the formal institutional environment in the Indian and global film industries.

9. Conclusion

This study explored the impact of the COVID-19 pandemic on the Indian film industry. Using institutional and stakeholder theory perspectives, we interviewed key informants from the Indian film industry.

The findings show that the sector's value chain activities were severely affected by disruptions during the pandemic. Despite the sector's economic and social significance, it was not deemed a priority sector, and the formal institutions provided limited support. The findings of the study highlighted the weakening of network ties and changes to the business model, where traditional distribution platforms have been replaced with new digital options. Our study adds to the literature and highlights how firms attempt to reinvent themselves by focusing on their survival and adopting new technologies. Hence, not only do firms have to be flexible during disruptions and disruptive events, but they also need to build internal systems that facilitate learning to be able to respond quickly. While literature during the pandemic focused on disruptions and failure of firms, the resilience showed by firms that survived the pandemic needs further exploration.

Data availability

The data that has been used is confidential.

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