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WEIBO: The Chinese social media BUSINESS MODEL

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As the biggest social media platform in China, Sina Weibo[[1]](#footnote-1) was committed to helping its users to create, distribute, and discover Chinese-language content; providing customers with attractive advertising and marketing solutions; and providing platform partners with an open application programming interface (API)[[2]](#footnote-2) to mutually disseminate information. In September 2009, Sina.com (Sina), the largest Internet portal site in China, launched Sina Weibo. In 2012, Sina Weibo stood out from competing microblogging products, such as Fanfou, Jiwai, Tencent Weibo, and Sohu Weibo, and developed into the largest social media platform in China. However, in 2013, competition from WeChat,[[3]](#footnote-3) a lack of high-quality content, and the exposure of an excessive number of fake Sina Weibo accounts led to problems for the social media platform. By addressing three aspects of user activity—content producers, content consumers, and the platform operator—Sina Weibo was able to get back on the right track. From 2014 to 2018, the average growth rate of Sina Weibo’s daily active users (DAUs) and monthly active users (MAUs) reached 29.5 per cent and 33.9 per cent, respectively. Sina Weibo also went from a loss in 2014 to a profit of US$572 million[[4]](#footnote-4) in 2018. However, behind the prosperity, in January 2019, Sina Weibo was facing new threats—namely, the disappearance of Chinese Internet user traffic dividends and competition from rivals such as Toutiao and Douyin. Wang Gaofei, chief executive officer (CEO) of Sina Weibo, had to determine how best to deal with these new threats.

the emergence of social media in china

A microblog was a social networking platform based on user relationships. Microblogs were used for sharing, disseminating, and acquiring information.[[5]](#footnote-5) The simple, asymmetrical, and distributed features of the microblog allowed the original content to become a live, viral conversation stream, allowing for the rapid dissemination of information.[[6]](#footnote-6) Twitter, established in the United States in 2006, created and popularized the microblog.

Early Pioneers: Fanfou and Other Entrepreneurial Enterprises

In 2007, the Chinese version of the microblog first appeared. In May 2007, Wang Xing created China’s first microblog, Fanfou. By the first half of 2009, the number of users on Fanfou exceeded 1 million. Similar products in the same period included Jiwai, Digu, and Zuosha. Although these microblogging products achieved basic operations, there was a lot of content that was vulgar, pornographic, violent, and of an otherwise sensitive nature due to these start-ups’ lack of a standardized operational experience. In the second half of 2009, relevant government departments in China intervened, and these pioneering companies were forced to close.

Mid-Term Entrant: Sina Weibo

Although the early pioneers were shut down, Sina, the leader of the Internet portal site in China at that time, still chose to develop Sina Weibo. This was because Sina’s years of experience in portal operations brought enough Internet technology talent, marketing talent, and media resources to the creation of Sina Weibo. At the same time, good relations with relevant government departments also provided a guarantee for Sina Weibo’s operations. In response to the problems encountered by early pioneers, Sina Weibo strengthened user verification, the content supervision of content, and the control of sensitive content using technical means. With the launch of Sina Weibo in September 2009, users of early microblogging products like Fanfou gradually moved to the new platform.

Late Followers: Other Microblogging Products Developed by Chinese Portals

In 2010, NetEase Inc., Sohu Inc., Tencent Holdings Limited, and other portals began to develop their own microblog products. On January 20, 2010, NetEase Weibo was launched; on April 7, 2010, Sohu Weibo was launched; and in May 2010, Tencent Weibo was launched. In addition, various similar products such as People’s Weibo, Xinhua Weibo, and Phoenix Weibo gradually appeared. With the launch of microblogging products by major portals, China’s microblogging market began to develop rapidly. In 2010, the Social Investigation Center of China Youth Daily conducted a survey involving 2,117 people, 69 per cent of which were interested in the microblog, 25.6 per cent had already used it, and 43.4 per cent were planning to use it.[[7]](#footnote-7)

The establishment of Sina Weibo

In July 2009, Sina launched Sina Weibo, focusing mainly on product development, identifying service object requirements, and accumulating early users.

Product Development

In July 2009, Sina Weibo was developed by Peng Shaobin, the director of Sina’s desktop product division. By August 2009, Sina Weibo’s product prototype was completed and began to be tested. On September 25, 2009, Sina Weibo officially added functions such as post, forward, follow, comment, @, search, and private message (see Exhibit 1). On November 3, 2009, Sina Weibo opened an API to platform partners to help them contribute more content to Sina Weibo. On November 16, 2010, Sina held its first China Weibo Developer Conference to attract more platform partners. With continuous product development and optimization, Sina Weibo gradually became a platform for information sharing and communication, providing entertainment and leisure to the public.

Identifying Service Object Requirements

Sina Weibo served users, advertising and marketing customers, and platform partners. The user was at the core of Sina Weibo’s operation. In order to attract users to the platform, Sina Weibo was free. Sina Weibo users comprised ordinary users, celebrities, companies, government agencies, and other organizations (see Exhibit 2). Advertising and marketing customers were Sina Weibo’s main source of revenue. Sina Weibo could help customers promote their brands, products, and services to users on Sina Weibo and collected marketing fees in the process. Platform partners, such as media organizations and game developers, were important participants, as they contributed a lot of content. At the same time, based on Sina Weibo’s API, platform partners could channel a large number of users from Sina Weibo to their own platforms. In this process, Sina Weibo and these partners could achieve mutual benefits with a three-to-seven profit-sharing ratio.

The Accumulation of Early Users

If product development was the basis of platform operation, and identifying service objects requirements was the premise, choosing the right way to accumulate users was the key to platform operation and crucial for the early growth of Sina Weibo. Drawing on the successful promotion strategy of *Sina Blog*, Sina Weibo invited pop stars, corporate executives, media workers, and other celebrities to use the platform. These celebrities then spread their positive experiences of using Sina Weibo, rapidly enhancing the popularity and influence of Sina Weibo and helping to achieve rapid user growth.

On September 9, 2010, Sina released its *White Paper of China’s Weibo First-Year Market*, which announced that the number of registered Sina Weibo users had reached 44 million, and the number of daily posts exceeded 3 million.[[8]](#footnote-8) By the end of December 2011, the number of registered Sina Weibo users reached 130 million, and the number of MAUs and DAUs was 72.9 million and 25.2 million, respectively. By the end of December 2012, Sina Weibo had more than 300 million registered users—a year-on-year increase of 74 per cent. The number of MAUs and DAUs was 96.7 million and 46.2 million, respectively.[[9]](#footnote-9) In 2011, the number of users using domestic microblogging products on mobile phones was 260 million, among which Sina Weibo accounted for 50 per cent. By 2012, this ratio had risen to 77 per cent.[[10]](#footnote-10) Sina Weibo had become China’s largest social media platform.

The development dilemma of Sina Weibo

Although Sina Weibo stood out from the early competition, in the face of the impact of WeChat, Sina Weibo’s problems were gradually exposed, causing many difficulties.

The Impact of WeChat

In 2011, the instant messaging application WeChat was established. At that time, a large number of Tencent QQ users helped WeChat rapidly accumulate users. On January 19, 2011, WeChat 1.0 was released. In March 2012, the number of WeChat users exceeded 100 million; in September 2012, 200 million; in January 2013, 300 million. By October 2013, WeChat’s user base had grown to 600 million, and DAUs reached 100 million.

The rapid growth of the number of WeChat users definitely affected the number of new Sina Weibo users. But even more detrimental was that WeChat constantly added functions that were similar to Weibo’s. In January 2011, WeChat 1.0 only had simple functions, such as instant messaging, photo sharing, and the ability to change profile photos. However, in April 2012, WeChat 4.0 launched the Moments function, allowing users to share text and pictures. In August 2012, WeChat added the Official Account function to enable users and specific groups to communicate and interact through text, pictures, voice, and videos. By adopting features that were similar to Sina Weibo’s, WeChat attracted more and more users.

Lack of High-Quality Content

In the early days, Sina Weibo invited celebrities to use its platform, thereby rapidly accumulating users. But gaining and maintaining users not only relied on these celebrities but also depended upon high-quality content. However, after Sina Weibo accumulated users in 2012, it did not strengthen the generation of high-quality content, which resulted in a lack of high-quality content on its platform in 2013. When the richness and diversity of content were insufficient, users gradually lost interest in Sina Weibo.

An Excessive Number of Fake Accounts

There were a large number of fake accounts on the Sina Weibo platform that had not been cleaned up in time. In 2013, hundreds of small companies that were responsible for opening and operating fake Sina Weibo accounts were established in China. They ran dedicated software on hundreds of computers, each of which automatically maintained tens of thousands of fake accounts. Through these fake accounts, these companies could help users achieve rapid growth in their number of followers and, by doing so, obtain large incomes. Sina Weibo ignored these fake accounts during the initial period of rapid growth. As a result, these fake accounts rendered Sina Weibo unable to provide customers with accurate advertising and marketing services.

According to the *33rd Statistical Report on China’s Internet Development Status in 2014* released by the China Internet Network Information Center, 2013 was the turning point in China’s development of the microblog. In this year, Sina Weibo’s user scale and usage rate dropped significantly, while WeChat’s instant messaging application was rapidly growing.[[11]](#footnote-11) According to the statistics, the number of active Sina Weibo users in 2012 was 306 million., but in 2013, this figure decreased to 280 million: Sina Weibo use had decreased by 22.8 per cent.[[12]](#footnote-12) Meanwhile, the usage rate of Sina Weibo in 2012 was 54.7 per cent, while in 2013, the usage rate declined to 45.5 per cent—a decrease of 9.2 per cent. In contrast, the usage rate of WeChat’s instant messaging application continued to rise—from 82.9 per cent in 2012 to 86.2 per cent in 2013.[[13]](#footnote-13)

THE responses OF Sina Weibo

The essence of social media was the content community. A small number of people produced content, most people consumed content, and the interaction occurred in the process. In order to maintain Sina Weibo’s competitiveness, the activity of its content community had to be increased. Therefore, Sina Weibo enhanced its content community’s activity by focusing on content producers, content consumers, and the platform operator.

Increasing the Activity of Content Producers

Sina Weibo subdivided the content field and then directly and indirectly supported content producers in these field segments to maintain the activity of content producers, thus continuously providing high-quality content for the Sina Weibo platform.

First, Sina Weibo subdivided the content field to lay a good foundation for the production of professional, high-quality content. In order to further meet the diverse content needs of users, in 2014, Sina Weibo built various field segments, such as film, fashion, stocks, travel, animation, and games, and provided the necessary funds and policies to support these segments, thus promoting their rapid growth. In 2018, Sina Weibo had 60 segments. It was estimated that it would have 70 in 2019.

Second, Sina Weibo directly supported content producers to ensure that they would continue to provide high-quality content for each segment. On June 12, 2014, Sina Weibo’s content producer commercialization plan was launched to help content producers earn revenue in various ways, including advertisement revenue, paid subscriptions, and fan rewards, thereby enhancing content producers’ enthusiasm for generating high-quality content. Sina Weibo obtained income by charging a platform service fee. Due to the support of Sina Weibo, the platform’s top 10 content producers in the 60 field segments earned an annual income of more than ¥100 million.[[14]](#footnote-14) Inspired by the rapid increase in income, these producers continued to provide high-quality content for the platform.

Finally, Sina Weibo received support from professional multi-channel networks (MCNs)[[15]](#footnote-15) to indirectly improve the level of content output and the profitability of content producers. MCNs could aggregate more content producers, thereby reducing the cost of Sina Weibo’s decentralized management for content producers. In 2016, Sina Weibo launched a plan to co-operate with MCN institutions in various segments (see Exhibit 3). In 2018, Sina Weibo established a ¥3 billion investment fund to further support MCNs to generate high-quality content in terms of capital, creativity, and commercialization. By December 2018, Sina Weibo had worked with about 2,700 MCNs, covering 57,000 Sina Weibo accounts. It was estimated that in 2019, the number of MCN institutions co-operating with Sina Weibo would rise to 3,500.

Increasing the Activity of Content Consumers

Sina Weibo enhanced the activity of content consumers by cleaning up fake accounts and realizing user rejuvenation. Sina Weibo launched a plan for clearing fake accounts. Through big data identification and user reporting, nearly 50 million fake accounts were written off, and 11.13 billion relationships that had been established through these fake accounts were cleared. Sina Weibo also attracted young users who were born in the 1990s and regularly watched reality-based television (reality TV) shows. Since 2014, the popularity of China’s reality TV shows had grown considerably. According to Sina Weibo’s 2014 TV ratings report, the sum of the average number of readings per week for China’s top 35 reality TV shows on Sina Weibo reached 18.9 billion. Because the main audience for these reality TV shows consisted of young people who were born in the 1990s, co-operation with these programs expanded Sina Weibo’s younger user base. In 2015, the proportion of Sina Weibo users who were born in the 1990s and later reached 53 per cent. By 2016, the proportion went up to 70 per cent; in 2018, it reached nearly 80 per cent.

Optimizing the Platform Technology

Sina Weibo simultaneously increased the activity of content producers and content consumers through information-oriented recommendation and video matrix construction. Based on data analysis, it identified content of interest and delivered targeted recommendations to users. On July 16, 2014, Sina Weibo launched an information optimization plan to limit the display of “low-quality” content—that is, content with high exposure and low interaction—thereby allowing users to have more time to read the content they were interested in. At the beginning of 2016, based on data analysis and algorithm optimization, Sina Weibo inserted content that had not been read in the past three days but that was related to users’ interests into their Weibo information, thereby increasing Sina Weibo usage time. Sina Weibo also built a video matrix to meet the video demands at both the content producer and content consumer ends and to enrich content display forms. It had successfully built a video matrix of Miaopai, Xiaokaxiu, Weibo Stories, and Kuran, providing services for videos ranging from 10 seconds to several minutes in length (see Exhibit 4). The diverse layout of the video matrix completely satisfied the video-watching needs of content consumers as well as the video-posting needs of content generators.

With the adjustments it had made since 2014, Sina Weibo had gradually returned to the right track, and its performance had been rising. The number of active Sina Weibo users increased significantly. From 2014 to 2018, the average growth rate of Sina Weibo’s DAUs and MAUs reached 29.5 per cent and 33.9 per cent, respectively (see Exhibit 5). Sina Weibo’s revenue and profit also continued to increase. From 2014 to 2018, its average revenue growth reached 56.5 per cent. It went from a loss in 2014 to a profit of $572 million in 2018 (see Exhibit 6).

FUTURE CHALLENGEs for sina weibo

The Disappearance of China’s Internet User Traffic Dividends

QuestMobile’s 2018 fall report showed that, as of September 2018, China’s monthly active Internet users had reached 1.12 billion, which reflected a growth rate of 0.3 per cent.[[16]](#footnote-16) At the same time, Chinese Internet users were spending a large portion of their time online each day. In 2014, Chinese Internet users spent an average of 26.1 hours online each week.[[17]](#footnote-17) By 2018, they were spending an average of 27 hours online each week.[[18]](#footnote-18) China’s Internet user traffic dividends were gradually disappearing. Sina Weibo had to face high customer acquisition costs and compete for user time.

The Rise of Toutiao and Douyin

Adding to Sina Weibo’s problems was the rapid rise of Toutiao and Douyin, which made it increasingly more expensive for Sina Weibo to retain its users. On the customer side, Toutiao and Douyin both grabbed the customer resources of Sina Weibo.

Toutiao was a data mining-based recommendation engine product that could provide information and services for connecting people with information. Using algorithms, Toutiao pushed more content of interest to users and removed content that was not of interest. By December 2018, Toutiao had 140 million DAUs,[[19]](#footnote-19) while Sina Weibo was stable at 195 million DAUs. It was obvious that Toutiao’s user base was growing faster than Sina Weibo’s.

Douyin was a social application for taking and sharing short videos. With the development of the mobile Internet era, young users became accustomed to using fragmented time to read short videos in Douyin. Short videos ranging from 10 seconds to one minute in length were more popular than text. The number of short video users in China reached 242 million in 2017, exceeded 353 million in 2018, and was expected to rise to 492 million in 2019.[[20]](#footnote-20) Douyin was the leader of China’s short video industry, and its user base grew rapidly. Douyin’s DAUs increased from 40 million to 100 million in just two months. In 2018, the number of DAUs on Douyin reached 200 million, surpassing Sina Weibo’s 195 million.

Although Sina Weibo’s operating income and profits had reached new highs, the platform was also facing new threats: the disappearance of China’s Internet user traffic dividends and competition from Toutiao and Douyin. Would Sina Weibo begin to decline? Sina Weibo’s CEO was considering how best to deal with these two new threats.

EXHIBIT 1: basic functions of Sina Weibo

|  |  |
| --- | --- |
| **Name** | **Function Description** |
| Post | Users can post content in a manner similar to using blogs and chat tools. Content can include text, images, videos, and many other forms. |
| Forward | Users can forward their favourite content to their own Sina Weibo. (The forwarding function is an improvement on Twitter’s reposting function, retaining the original post to avoid it being tampered with in the process of transmission.) They can also add their own comments when forwarding. |
| Follow | Users can become followers of users they like. |
| Comment | Users can comment on any Weibo. (This is a special feature based on Chinese user habits. Many similar products draw on Sina Weibo’s comment function.) |
| @ | Users can use this function to remind relevant users to view relevant content and, in doing so, rapidly disseminate content. |
| Search | Users can insert a topic between two hashtags (#). For example, a user who clicks #XXX# can automatically search all relevant content on Weibo that contains #XXX#. |
| Private Message | Users can send a private message to any user on Weibo who has opened the private message port. This private message will only be seen by the other party. |

Source: Created by the case authors based on materials from Sina Weibo.

**EXHIBIT 2: Sina Weibo users and usage**

|  |  |
| --- | --- |
| **Users** | **Usage** |
| Ordinary Users | Ordinary people use it to express their ideas, thoughts, and feelings; participate in public discussions; keep abreast of local and world news and events; and discover content that matches their interests. |
| Celebrities | Celebrities include actors, singers, business leaders, athletes and media figures. They use it to interact directly with their fans, make public announcements, and publicize social events they care about. |
| Companies | Enterprise users use it to create brand awareness, engage with potential and existing customers, launch new products and services, make public statements, and manage customer relationships. |
| Government Agencies | Government agencies use it as an official channel for disseminating timely information and gauging public opinion to improve public services. |
| Other Organizations | Other organizations use it to recruit and engage with their supporters and broadcast announcements to the public at large. |

Source: “Sina Weibo Prospectus Summary: Rapid Growth in Revenue” [in Chinese], Sina Corporation, March 15, 2014, accessed March 9, 2019, <https://tech.sina.com.cn/i/2014-03-15/14069243998.shtml>.

**EXHIBIT 3: Sina Weibo’s Support Policies on MCNs**

|  |  |
| --- | --- |
| **Support Policy** | **Description** |
| Recommendation | Account and content recommendations and other resources can effectively help MCN content producers increase fans, expand exposure, and enhance influence. |
| Official Partner Status | An officially recognized Sina Weibo partner status can be obtained to work externally. Such partners can gain market recognition and increase market influence in a field segment. |
| Exclusive Service | Exclusive services provided by Sina Weibo such as commissioner services, data services, and back-end management services can be acquired to better manage content producers and improve operational efficiency. |
| Priority Service | Fast certification and prioritiziation of Sina Weibo’s new products or functions, participation in official online events, and invitations to participate in official off-line events help MCNs seize opportunities. |
| Ecological Binding | MCNs can realize that deep co-operation with Sina Weibo (called ecological binding by Sina Weibo) is a marketing opportunity. Sina Weibo provided a platform to share film, fashion, stocks, travel, animation, and games. This content is not provided by Sina Weibo itself, but by MCNs. |

Note: MCNs = multi-channel networks

Source: “Weibo’s Vertical Co-operation Plan with MCNs” [in Chinese], Weibo, www.weibo.com, May 5, 2017, accessed March 9, 2019, <https://weibo.com/ttarticle/p/show?id=2309404104078283131912>.

**EXHIBIT 4: the video matrix of sina weibo**

|  |  |
| --- | --- |
| **Name** | **Description** |
| Miaopai | Miaopai is a tool for creating super short videos. It combined video viewing, shooting, editing, and sharing functions. It is also a short-video community. |
| Xiaokaxiu | Xiaokaxiu is a video-shooting application. Users can create funny videos with the audio subtitles provided by Xiaokaxiu. Xiaokaxiu also supports video sharing. |
| Weibo Stories | Weibo Stories is a short video application launched on April 20, 2017. The low cost of shooting and posting videos attracted a large number of young users. A video-posting function was added in the upper-left corner of Sina Weibo’s homepage. The user can select this function and shoot a video that is up to 15 seconds in length. |
| Kuran | On October 31, 2017, Kuran was launched on Sina Weibo. Kuran was a platform for producing, disseminating, and consuming high quality short videos that were up to 30 minutes in length. |

Source: Created by the case authors based on materials from Sina Weibo.

**EXHIBIT 5: Sina Weibo daUs AND maus, September 2013–2018**

(in Hundred Millions of US Dollars)

Note: DAUs = daily active users; MAUs = monthly active users.

Source: Created by the case authors based on materials from Sina Weibo.

**EXHIBIT 6: SINA Weibo Revenue and profit, 2014–2018   
(**in Hundred Millions of US Dollars)

Source: Created by the case authors based on materials from Sina Weibo.

1. On March 27, 2014, “Sina Weibo” was renamed “Weibo.” “Sina Weibo” is used to refer to “Weibo” in order to distinguish it from other microblogging products discussed in this case. [↑](#footnote-ref-1)
2. An API helped applications and developers access data and interact with software or hardware without having to access the source code or understand the internal working principles. [↑](#footnote-ref-2)
3. WeChat was a free application launched by Tencent to provide instant messaging services for smart terminals. [↑](#footnote-ref-3)
4. All dollar amounts are in US dollars unless otherwise specified. [↑](#footnote-ref-4)
5. “Sina Weibo Prospectus Summary: Rapid Growth in Revenue” [in Chinese], Sina Corporation, March 15, 2014, accessed March 9, 2019, https://tech.sina.com.cn/i/2014-03-15/14069243998.shtml. [↑](#footnote-ref-5)
6. Ibid. [↑](#footnote-ref-6)
7. “The Development History and Trends of Sina Weibo” [in Chinese], *Sina Blog*, September 5, 2014, accessed March 8, 2019, http://blog.sina.com.cn/s/blog\_c5932e4d0102v10f.html. [↑](#footnote-ref-7)
8. Sun Lei, “Research on Marketing Strategy of Popular Products on Sina Weibo” (dissertation, Dalian University of Technology, 2016) [in Chinese], November 12, 2016, accessed March 9, 2019, <http://cdmd.cnki.com.cn/Article/CDMD-10141-1017701758.htm>. [↑](#footnote-ref-8)
9. “Sina Weibo Prospectus Summary: Rapid Growth in Revenue” [in Chinese], op. cit. [↑](#footnote-ref-9)
10. Wang Stone, “Analysis on the Development History of WeChat and Weibo and the Way Forward” [in Chinese], China Webmaster, China1.com, March 7, 2016, accessed March 8, 2019, [www.chinaz.com/manage/2016/0308/510422.shtml](http://www.chinaz.com/manage/2016/0308/510422.shtml). [↑](#footnote-ref-10)
11. China Internet Network Information Center, “CNNIC: The 33rd Statistical Report on China’s Internet Development Status in 2014, the Internet Application Status of Netizens” [in Chinese], 199IT, January 16, 2014, accessed March 7, 2019, www.199it.com/archives/187771.html. [↑](#footnote-ref-11)
12. Ibid. [↑](#footnote-ref-12)
13. Ibid. [↑](#footnote-ref-13)
14. ¥ = CNY = Chinese yuan renminbi; US$1 = ¥6.77 on January 15, 2019. [↑](#footnote-ref-14)
15. An MCN product ensured continuous content output. MCNs were professional content-output institutions capable of serving and managing content producers of a certain segment field. The content form was not limited to video, it also included live broadcast, graphic, and other forms. [↑](#footnote-ref-15)
16. “After the Content Industry Suffered the Strongest Supervision in 2018, Where Is the Road in 2019?” [in Chinese], Baidu, January 17, 2019, accessed March 9, 2019, https://baijiahao.baidu.com/s?id=1621992288133786589&wfr=spider&for=pc. [↑](#footnote-ref-16)
17. “CNNIC: Chinese Netizens Spent an Average of 26.1 Hours on the Internet per Week” [in Chinese], China News, February 3, 2015, accessed March 9, 2019, http://finance.chinanews.com/it/2015/02-03/7030452.shtml. [↑](#footnote-ref-17)
18. “The Number of Chinese Netizens Reaches 772 Million, with 27 Online Hours per Person Weekly” [in Chinese], Sohu.com, July 13, 2018, accessed March 7, 2019, www.sohu.com/a/241005590\_100137570. [↑](#footnote-ref-18)
19. “Zhang Yiming, CEO of Toutiao: There Are 140 Million Active Users, with an Average of 76 Minutes per Day” [in Chinese], 36kr, November 17, 2016, accessed March 6, 2019, https://36kr.com/newsflashes/31746. [↑](#footnote-ref-19)
20. “V Influence Summit Will Only Be Once a Year, You Must Not Miss These” [in Chinese], Sohu.com, July 11, 2017, accessed March 9, 2019, https://www.sohu.com/a/209744555\_465210. [↑](#footnote-ref-20)