

# Magic Kingdoms and Legal Grey Zones: How Disney's Global Expansion Escaped International Scrutiny

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## I. Introduction

The entertainment industry is a sector that sees perpetual and rapid expansion driven by the growing demand for quality media content. As consumer expectations continue to evolve, companies face an increasing pressure to meet market demand by embracing digital innovation and restructuring their operations. Amid this context, mergers and acquisitions (M&A) have emerged as a strategic approach for media firms to solidify their competitive value and position by acquiring valuable assets, expanding their market presence, and accelerating technological integration. Acquisition, a “business technique used to integrate the competitive advantages of two or more companies into a single corporate entity,” has become increasingly common, with multinational corporations leveraging such deals.<sup>2</sup> However, as these transactions become more complex and far-reaching, they also expose paramount limitations in international regulatory frameworks – as seen in the Disney-Fox Merger in 2017.

Disney, a U.S.-based entertainment conglomerate known for its animation studios, theme parks, and streaming platforms, has maintained itself a dominant force in global media. 21st Century Fox, on the other hand, was one of the world's leading producers of television and film content, with assets that

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<sup>2</sup> Li, Junya. "Analysis of the Walt Disney's Acquisition of 21st Century Fox." *Highlights in Business, Economics and Management*, vol. 14, 2024, <https://doi.org/10.54097/hbem.v14i.8960>.

included 20th Century Fox studios, National Geographic, FX Networks, and a significant stake in the streaming service Hulu.<sup>3</sup> Beyond being one of the largest media mergers in history, the acquisition in 2019 marked a turning point in corporate consolidation, allowing Disney to absorb a portfolio of content: from *X-Men* and *Avatar* to *The Simpsons* and National Geographic. The merger solidified Disney's dominance in global entertainment, expanding its streaming ambitions and influencing the trajectory of global pop culture. Yet amid the excitement, one element remained conspicuously absent: meaningful regulatory resistance from the U.S. Department of Justice (DOJ), United Nations Conference on Trade and Development (UNCTAD), World Trade Organization (WTO), and other antitrust agencies.

This article will examine the legal and regulatory dimensions of the merger, exploring its broader implications for international investment law, antitrust enforcement, and the future of media governance in a globalized economy. As a cross-border transaction involving multinational entities and assets distributed across continents, the Disney-Fox merger should have prompted coordinated international scrutiny. Instead, the deal passed through a patchwork of national-level reviews, each assessing its impact within their limited legal jurisdictions. This fragmented approach revealed pertinent vulnerabilities in international investment law that allowed a single corporation to expand its influence over the global media ecosystem with minimal legal friction. Ultimately, the article will argue that the Disney-Fox merger exposed a systemic failure in international M&A regulation. By navigating a fragmented legal landscape, Disney was able to consolidate corporate power without coordinated legal oversight. In

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<sup>3</sup> The Walt Disney Company. "Disney's Acquisition of 21st Century Fox Will Bring an Unprecedented Collection of Content and Talent to Consumers Around the World." *The Walt Disney Company*, 19 Mar. 2019, <https://thewaltdisneycompany.com/disneys-acquisition-of-21st-century-fox-will-bring-an-unprecedented-collection-of-content-and-talent-to-consumers-around-the-world/>.

examining the successes and shortcomings of this merger, the article will explore how the absence of a cohesive international legal framework in areas such as antitrust enforcement, media ownership, and cultural protections left consumers, creators, and global markets vulnerable – and what reforms are needed to address such gaps.

## II. Disney-Fox Merger: Case Overview

The Walt Disney Company, founded in 1923, began as a small animation studio and evolved into one of the world's most influential media conglomerates through a series of strategic mergers and acquisitions. In 2006, Disney acquired Pixar Animation Studios for \$7.4 billion, revitalizing its animation division and integrating notable CGI capabilities. This was followed by the \$4 billion acquisition of Marvel Entertainment in 2009, granting Disney ownership of the Marvel Cinematic Universe. In 2012, Disney purchased Lucasfilm – home of the *Star Wars* and *Indiana Jones* franchises – for another \$4 billion, further strengthening its portfolio of globally recognizable content. In December 2017, The Walt Disney Company announced its intent to acquire most of 21st Century Fox's entertainment assets in a landmark \$71.3 billion deal.<sup>4</sup> The acquisition was finalized on March 20, 2019. Key assets obtained included 20th Century Fox film and television studios, FX Networks, National Geographic Partners, and a 30% stake in the streaming platform Hulu – bringing Disney's total ownership in Hulu to a controlling interest.<sup>5</sup>

The strategic rationale behind the Disney-Fox merger was threefold. First, Disney aimed to vertically integrate its operations to compete more

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<sup>4</sup> Schawartzel, Erich. "Disney Closes \$71.3 Billion Deal for 21st Century Fox Assets." *The Wall Street Journal*, 20 Mar. 2019, <https://www.wsj.com/articles/disney-completes-buy-of-foxs-entertainment-assets-11553074200>.

<sup>5</sup> Li, Belinda. Antitrust Issues in the Film Industry: A Case Study of the Disney-Fox Merger and its Impacts in the Context of the COVID-19 Pandemic. *Concurrences*, 2021, [https://awards.concurrences.com/IMG/pdf/antitrust\\_issues\\_in\\_the\\_film\\_industry\\_by\\_belinda\\_li.pdf](https://awards.concurrences.com/IMG/pdf/antitrust_issues_in_the_film_industry_by_belinda_li.pdf).

effectively in the streaming landscape. By expanding its content library, the company strengthened the appeal of its newly launched platform, Disney+, in direct competition with Netflix and Amazon Prime. Second, the merger allowed for franchise consolidation, reuniting Marvel properties such as the X-Men and Fantastic Four under Disney's control and adding cultural staples like *Avatar*, *The Simpsons*, and *Alien* to its portfolio. Finally, the deal supported Disney's ambitions for global expansion by significantly increasing its intellectual property holdings and international content distribution channels.

Despite the scale and cross-border implications of the merger, it was reviewed exclusively at the national level. In the United States, the Department of Justice (DOJ) approved the acquisition on the condition that Disney divest 22 regional Fox Sports networks to alleviate antitrust concerns.<sup>6</sup> The European Commission similarly approved the deal but required Disney to sell off its interests in several factual television networks in Europe to maintain market competition.<sup>7</sup> Regulatory bodies in Brazil and Mexico imposed their own conditions, notably requiring the divestiture of Fox Sports to prevent excessive control over sports broadcasting in their respective markets.

However, the absence of any coordinated oversight left major questions unanswered – such as how the merger would affect independent film producers and distributors in smaller markets and whether Disney's vertically integrated control over production and streaming posed long-term risks to competitive media access. No international regulatory body effectively assessed such

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<sup>6</sup> United States Department of Justice. "The Walt Disney Company Required to Divest Twenty-Two Regional Sports Networks in Order to Complete Acquisition of Certain Assets from Twenty-First Century Fox." *Justice.gov*, 27 June 2018, <https://www.justice.gov/archives/opa/pr/walt-disney-company-required-divest-twenty-two-regional-sports-networks-order-complete>.

<sup>7</sup> European Commission. *Case M.8785 – The Walt Disney Company / Twenty-First Century Fox Inc.* European Commission, 6 Nov. 2018, [https://ec.europa.eu/competition/mergers/cases/decisions/m8785\\_2197\\_3.pdf](https://ec.europa.eu/competition/mergers/cases/decisions/m8785_2197_3.pdf).

implications of the deal. Instead, Disney navigated a fragmented legal landscape, securing approvals jurisdiction by jurisdiction – an approach that ultimately revealed significant gaps in international M&A governance.

### III. Analysis of Implications

#### A. Successes

With respect to Disney, the merger with 21st Century Fox achieved virtually every major corporate objective, including vertical integration, content consolidation, and market expansion – strengthening Disney’s position as a dominant force in the global media industry. One of the most immediate successes of the merger was Disney’s rapid expansion in the streaming market, seen in an increase of more than 120 million subscribers from 2020 to 2023.<sup>8</sup> By acquiring Fox’s vast content library, Disney gained access to a range of valuable franchises and intellectual properties, including *The Simpsons*, *Avatar*, *X-Men*, and *Deadpool*. Such assets not only diversified Disney’s portfolio but also added compelling content to Disney+, the company’s flagship streaming platform.

Another key achievement was franchise consolidation, particularly in the superhero genre. Prior to the merger, many Marvel characters such as the X-Men and Fantastic Four were held by Fox, limiting Disney’s ability to fully integrate them into the Marvel Cinematic Universe (MCU). The merger brought these characters back under Disney’s control, opening the door to expansive crossover storylines and increasing the MCU’s creative and commercial potential. This has resulted in a more unified cinematic brand imperative in sustaining long-term audience engagement.

Financially, the merger gave Disney greater bargaining power with advertisers, theaters, and cable operators. By consolidating its film and television assets, Disney could more effectively control release windows, pricing strategies,

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<sup>8</sup> Backlinko Team. "Disney+ Subscriber Statistics 2024: How Many People Watch Disney+?" *Backlinko*, 17 June 2024, <https://backlinko.com/disney-users>.

and content licensing agreements. Additionally, the deal created potential for cost synergies, including back-end integration of production teams and reduction of overlapping administrative functions. Furthermore, the deal also enabled international expansion. With Fox's established distribution channels and local content assets, especially in Latin America, Europe, and Asia, Disney significantly enhanced its global reach. This allowed the company to tailor its content for diverse regional audiences and leverage Fox's relationships with foreign broadcasters and production companies.

### **B. The DOJ: Limited Antitrust Enforcement**

While the Disney-Fox merger achieved strategic success in the evolution of the media industry, it also revealed a number of paramount limitations in the status quo of international law and regulation. Most notably, the merger exposed an absence of a centralized international antitrust authority by creating anti-competitive outcomes that were not fully addressed by the U.S. Department of Justice (DOJ.) Following its review of the merger, the DOJ required Disney to divest 22 regional sports networks (RSNs) previously owned by Fox, citing concerns over Disney's existing control of ESPN (DOJ Press Release, 2018). The divestiture aimed to prevent Disney from holding monopolistic power in live sports programming, a market segment already marked by limited competition and high consumer dependence. However, the intervention focused on the single market segment of sports broadcasting and failed to address the fundamental concern: Disney's consolidation of entertainment content as a single entity. As Belinda Li notes, the DOJ failed to adequately assess how the merger would affect film production, theatrical distribution, and downstream markets like streaming.<sup>9</sup>

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<sup>9</sup> Li, Belinda. *Antitrust Issues in the Film Industry: A Case Study of the Disney-Fox Merger and its Impacts in the Context of the COVID-19 Pandemic*. *Concurrences*, 2021, [https://awards.concurrences.com/IMG/pdf/antitrust\\_issues\\_in\\_the\\_film\\_industry\\_by\\_belinda\\_li.pdf](https://awards.concurrences.com/IMG/pdf/antitrust_issues_in_the_film_industry_by_belinda_li.pdf).

Li argues that the DOJ's limited antitrust intervention treated the entertainment industry as a collection of siloed product markets, overlooking how content creation and streaming are now part of a vertically integrated ecosystem. Disney's ability to control this entire supply chain – from IP acquisition to streaming delivery – places smaller studios, distributors, and independent filmmakers at a severe disadvantage. For example, Disney's decision to limit theatrical re-releases of classic Fox titles, which previously supported smaller independent cinemas, demonstrates how post-merger consolidation can be used to suppress alternative modes of access and distribution – a clear indicator of monopolistic behavior. By acquiring 21st Century Fox, Disney significantly reduced the number of major Hollywood studios from six to five – and, functionally, to four, as Disney now controlled an estimated 40% of the U.S. box office revenue post-merger.<sup>10</sup> This created a vertically integrated content empire that not only owns more intellectual property (IP) than any other media firm, but also distributes it through multiple exclusive platforms, including Disney+, Hulu, and theatrical chains.

Moreover, Disney's new scale has given it outsized leverage in contract negotiations with theater chains, television networks, and international distributors. While this might not trigger immediate consumer price hikes, it results in restricted competition and diminished content diversity, as smaller studios and cinemas struggle to secure favorable terms or access to high-demand releases. The DOJ, then, failed to address the notion of cumulative market power, which affects critical aspects of the industry from legal negotiation power to film funding.

The International Center for Law and Economics (ICLE) also notes that the DOJ's approach was exceedingly formalistic, lacking attention to how media

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<sup>10</sup> Fritz, Ben. "Disney Deal for Fox Would End Era of the 'Big Six' Studios." *The Wall Street Journal*, 10 Dec. 2017, <https://www.wsj.com/articles/disney-deal-for-fox-would-end-era-of-the-big-six-studios-1512907201>.

markets dynamically evolve through vertical integration and digital distribution.<sup>11</sup> While horizontal mergers in traditional industries raise immediate concerns, vertical consolidation in media is more subtle, and thus more easily overlooked – despite its profound long-term consequences. Subsequently, the DOJ failed to prompt a broader analysis of foreclosure risks, reduced competition in bidding for talent and IP, and the marginalization of independent production studios. Further, the lack of public transparency in the DOJ’s economic modeling during the review process further limited legal scrutiny. As Wheeler notes, the DOJ often relies on assumptions that markets will remain competitive post-divestiture, without ensuring that independent competitors are strong enough to sustain market pressure.<sup>12</sup> In the Disney-Fox case, divesting RSNs was insufficient in preventing consolidation in content markets.

### **C. Global Limitations**

The acquisition further demonstrated a lack of coordinated antitrust enforcement in the international legal framework. Although countries like the United States and members of the European Union conducted independent antitrust reviews, there was no international body equipped to evaluate the merger’s cumulative impact on global market concentration and implement antitrust enforcement. As a result, each regulatory body assessed the transaction within its own legal framework, without accounting for the broader implications of Disney’s growing media dominance. This allowed Disney to comply with local requirements while continuing to consolidate global market power and alter the structure of the media industry.

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<sup>11</sup> Manne, Geoffrey A. *A Preliminary Assessment of the Relative Antitrust Risk of a Comcast vs. Disney Purchase of 21st Century Fox Assets*. International Center for Law & Economics, 23 May 2018, <https://laweconcenter.org/wp-content/uploads/2018/05/Issue-Brief-Preliminary-Assessment-of-Comcast-Fox-Antitrust-Risk-2018.pdf>.

<sup>12</sup> Wheeler, Tom. "The Logic Between 'Regulatory Risk' and Antitrust Review of Media Mergers." Brookings Institution, 11 July 2018, <https://www.brookings.edu/articles/the-logic-between-regulatory-risk-and-antitrust-review-of-media-mergers/>.

Moreover, the Investment Policy Framework for Sustainable Development (IPFSD), an existing multilateral treaty developed by the UNCTAD, has significant limitations that made anti-trust agencies such as the UNCTAD and WTO insufficient in addressing the Disney-Fox merger. The IPFSD provides eleven core principles guiding investment policymaking, recommendations for designing policies that safeguard public interests, and clause-by-clause options for negotiators to enhance the sustainability of international investment agreements (IIAs).<sup>13</sup> However, the IPFSD is primarily focused on encouraging foreign direct investment (FDI) and safeguarding public interest, and does not provide a comprehensive model for handling large-scale, cross-border M&A transactions.<sup>14</sup> It lacks the mechanisms to assess cumulative market concentration from cross-border mergers, guidelines for coordinated policy enforcement across jurisdictions, and clauses addressing cultural diversity. The IPFSD's failure to cover the power consolidation and cultural impact involved in the Disney-Fox delta leaves such mergers outside its practical scope.

Further, the acquisition also highlighted jurisdictional inconsistencies in media ownership laws across different countries. A comparative study conducted by the Media Reform Coalition illustrates the variance in media ownership laws across countries.<sup>15</sup> For instance, Australia maintains a “minimum voices” rule,

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<sup>13</sup> United Nations Conference on Trade and Development. International Investment Agreements Navigator. UNCTAD, <https://investmentpolicy.unctad.org/international-investment-agreements/>.

<sup>14</sup> United Nations Conference on Trade and Development. *Investment Policy Framework for Sustainable Development*. UNCTAD, [https://unctad.org/system/files/official-document/diaepcb2012d5\\_en.pdf](https://unctad.org/system/files/official-document/diaepcb2012d5_en.pdf).

<sup>15</sup> Media Reform Coalition. *The Elephant Next Door: A Survey of International Media Ownership Regulations*. Media Reform Coalition, 2015, [https://www.mediareform.org.uk/wp-content/uploads/2015/11/The\\_Elephant\\_Next\\_Door-A\\_Survey\\_of\\_International\\_Media\\_Ownership\\_Regulations.pdf](https://www.mediareform.org.uk/wp-content/uploads/2015/11/The_Elephant_Next_Door-A_Survey_of_International_Media_Ownership_Regulations.pdf).

requiring that at least five independently controlled media “voices” – which refer to separately owned media companies – exist in the media market. In contrast, the United States has no equivalent minimum local diversity requirement. In the context of the Disney-Fox merger, some nations enforced divestitures to prevent monopolistic control – such as Mexico's Federal Telecommunications Institute requiring Disney to divest Fox Sports to prevent monopolistic control in sports broadcasting – while others imposed no significant ownership limitations at all.<sup>16</sup>

This disparity allowed Disney to engage in regulatory arbitrage – the practice of exploiting differences between regulatory systems in different jurisdictions to gain a strategic or financial advantage.<sup>17</sup> Disney strategically structured its operations to comply with stricter regulations in some jurisdictions while capitalizing on more lenient rules elsewhere, thereby minimizing regulatory interference and maximizing market power. Moreover, this uneven legal environment encouraged strategic compliance rather than accountability. Instead of facing a unified legal standard, Disney only had to meet the minimum threshold set by each country's regulators. This approach ultimately benefited the corporation but weakened the protective capacity of international law to ensure fair competition and prevent over-centralization of media ownership.

Furthermore, the merger revealed a gap in legal protections for investors and consumers across borders. While large shareholders and corporate executives had access to negotiations and legal support, independent creators, minority shareholders, and media consumers in non-U.S. jurisdictions were largely

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<sup>16</sup> United States Department of Justice. "The Walt Disney Company Required to Divest Twenty-Two Regional Sports Networks in Order to Complete Acquisition of Certain Assets from Twenty-First Century Fox." *Justice.gov*, 27 June 2018, <https://www.justice.gov/archives/opa/pr/walt-disney-company-required-divest-twenty-two-regional-sports-networks-order-complete>.

<sup>17</sup> Bhattacharjee, Shuchishrabha, and A. M. Akshaya. "Regulatory Arbitrage in Financial Market: Causes, Consequences and Solutions." *Indian Journal of Integrated Research in Law*, vol. 4, no. 5, 2024, pp. 1048–1059.

excluded from the decision-making process. There is currently no international legal forum through which global stakeholders can challenge or participate in transnational M&A deals that directly affect their interests. This exclusion reinforces the imbalance of power between corporations and the communities they influence. It also exposes a structural limitation in international investment law: while treaties and arbitration frameworks exist to protect multinational corporations, there are few, if any, binding mechanisms to protect the rights of stakeholders affected by those corporations' cross-border actions. In the case of the Disney-Fox merger, this meant that a deal with global cultural and economic consequences proceeded without meaningful input from those most affected by it.

Beyond competition law, the merger further raised concerns about the homogenization of global media content and the lack of cultural safeguards. Disney's acquisition of Fox's vast portfolio of franchises meant that a single corporation would control an unprecedented share of the world's most popular storytelling platforms. This creative monopoly risks marginalizing alternative voices and reducing the diversity of perspectives represented in mainstream film and television. A notable example is the closure of Fox 2000 Pictures, a studio renowned for producing mid-budget, critically acclaimed films such as *Life of Pi*, *The Fault in Our Stars*, and *Hidden Figures*. Despite its track record of success, Fox 2000 was closed in 2019 under Disney's strategic realignment, demonstrating the diminishing space for diverse storytelling in mainstream cinema. In this way, independent studios – already under pressure in a streaming-dominated market – face even greater challenges in distribution, funding, and visibility. Without cultural safeguards in international law, there is no mechanism to ensure that global audiences have access to a wide range of creative works beyond those produced by media conglomerates. As Disney increasingly prioritizes globally marketable franchises and intellectual property, niche, experimental, or regionally

specific content becomes less commercially viable – a dynamic that undermines cultural diversity in global media.<sup>18</sup>

#### IV. Recommendations

To address such limitations exposed by the Disney-Fox merger, international legal systems must evolve beyond fragmented national oversight and toward coordinated, enforceable global mechanisms. First, there is an evident need for an international body capable of reviewing and coordinating antitrust evaluations for cross-border mergers. This could take the form of a specialized branch within an existing multilateral organization, such as the United Nations Conference on Trade and Development (UNCTAD) or the World Trade Organization (WTO). Specifically, the UNCTAD has advocated for enhanced international cooperation in competition law enforcement. In its publication “The United Nations Set of Principles and Rules on Competition: Implementation after 40 years,” UNCTAD highlights the importance of cooperation in enabling effective enforcement against anti-competitive practices that span multiple jurisdictions.<sup>19</sup> This international body would not override national authorities, but would serve to harmonize standards and facilitate information-sharing within global mergers. This mechanism would hence ensure that mergers like Disney-Fox are evaluated not just within domestic markets but across the broader global ecosystem, accounting for transnational consequences such as market concentration, cultural hegemony, and the exclusion of smaller players in multiple

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<sup>18</sup> United Nations Educational, Scientific and Cultural Organization. *Convention on the Protection and Promotion of the Diversity of Cultural Expressions*. 2005, <https://www.unesco.org/en/legal-affairs/convention-protection-and-promotion-diversity-cultural-expressions>.

<sup>19</sup> United Nations Conference on Trade and Development. *The United Nations Set of Principles and Rules on Competition: Implementation After 40 Years*. UNCTAD, 21 Feb. 2025, <https://unctad.org/publication/united-nations-set-principles-and-rules-competition-implementation-after-40-years>.

regions. It could further prevent regulatory arbitrage, where corporations exploit differences between jurisdictions to circumvent scrutiny.

In parallel with global antitrust coordination, nations could collectively adopt model legislation or multilateral treaties to establish baseline standards for foreign investment review in M&A deals and create a unified foreign investment review framework. Existing multilateral treaties such as the IPFSD developed by the UNCTAD can serve as foundational models. The unified framework would address the aforementioned limitations of the IPFSD – namely the lack of mechanisms to assess cumulative market concentration from cross-border mergers. A unified review framework would not only promote legal predictability and reduce discrepancies between national systems, but also provide smaller or less-resourced countries with support in regulating powerful multinational corporations. This would level the regulatory playing field and ensure that all governments – not just the most powerful – have resources to protect their domestic markets and industries. Ultimately, this would function to more effectively ensure fair competition, market transparency, and public accountability, particularly in industries with significant public interest implications – such as media.

Furthermore, there is a need for the universal enforcement of global disclosure requirements and transparency standards among multinational corporations engaged in cross-border M&A. Such standards would mandate that companies submit comprehensive, publicly accessible merger impact assessments in every jurisdiction affected. These reports would evaluate the potential implications of the merger on market concentration, employment, cultural diversity, and consumer welfare. In addition, transparency would empower regulators, civil society, and investors to make informed judgments about the risks and benefits of a proposed merger. It would also establish a norm of accountability, ensuring that companies cannot quietly restructure entire industries behind closed doors and across multiple disconnected legal systems.

Finally, the cultural implications of mergers in the media sector call for the strengthening of cultural diversity protections in global media deals. One effective step would be to develop international safeguards for content diversity, modeled on domestic local content quotas but implemented on a global scale. These protections could fall under the scope of UNESCO's Convention on the Protection and Promotion of the Diversity of Cultural Expressions, which already affirms the importance of media plurality and the right of states to take measures to support diverse cultural industries. As part of global merger review, companies could be required to demonstrate how they will preserve and promote diverse content, including through commitments to independent filmmaking, regional storytelling, and multilingual programming. Without such measures, continued consolidation threatens to erode the plurality of voices in the global media landscape.

## **V. Conclusion**

The acquisition of 21st Century Fox by The Walt Disney Company marked a pivotal development in the global media landscape – one that not only redefined corporate influence within the entertainment industry, but also illuminated critical deficiencies in the international legal framework governing mergers and acquisitions. While Disney's strategic objectives were successfully realized – expanding its streaming infrastructure, consolidating high-value franchises, and strengthening its global market position – the transaction underscored the limitations of a regulatory system that remains fragmented and domestically bound in an increasingly interconnected world.

Despite the merger's far-reaching impact, it was subject only to isolated national-level reviews, with no coordinated mechanism to assess its cumulative effect on international competition, media diversity, or stakeholder equity. This regulatory gap allowed Disney to proceed with minimal resistance, revealing how

international investment law has lagged behind the scale and complexity of modern corporate consolidation.

Addressing these shortcomings calls for systemic reform. Proposals such as a global antitrust coordination mechanism, a unified foreign investment review framework, enforceable cultural diversity protections, and standardized disclosure requirements offer a path forward. These reforms are not merely aspirational; they are essential to ensuring that global M&A activity proceeds in a manner that balances corporate ambition with public interest.

In an era where media, technology, and capital flow seamlessly across borders, the legal systems that govern them must evolve in parallel. The Disney-Fox merger should therefore be understood not only as a case of successful corporate strategy, but as a compelling argument for the urgent modernization of international M&A regulation.