



# FINANCIAL INDICATORS OF CORPORACIÓN TAPATÍA DE TELEVISIÓN FOR 2020-2021

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## ABSTRACT

The article is presented within the deductive method, under a gloss order and with a quantitative approach, with the objective of performing a financial analysis of channel 6 (later channel 5 and 35) of Guadalajara. Channel 6 was born in 1960 and in 1982 its concession was transferred to Corporación Tapatía de Televisión (CORTAP), a Grupo Medcom company. Until September 2020, it maintains a transmission contract with Televisa, which is declared economically predominant agent by the Instituto Federal de Telecomunicaciones (Federal Telecommunications Institute). Performing some tests of financial ratios for CORTAP, it is inferred that it is going through a critical moment since the end of 2020 and during the whole year of 2021, detecting a serious problem in its internal finances, since it presents a problem of acute indebtedness, caused by stock certificates that it issued in the Mexican Stock Exchange. We analyzed the financial information using the most recent methodologies of financial strategy, such as the Dupont system, the Ansoff matrix and the balanced scorecard, not finding how to solve the indebtedness problem. Recently (a few months ago) it became public knowledge that the concession was transferred to Telsusa Televisión México.

**KEYWORDS:** commercial television; economics of communication; financial resources; financial statements; television advertising.

## INTRODUCTION

The essay will be based on the deductive method where knowledge comes from reasoning and universal abstraction, following a paradigm of gloss and explanatory order, with a quantitative approach, performing analysis of financial and statistical information. Guadalajara, Jalisco is the second largest metropolitan city in the Mexican nation, after Mexico City (capital). Those born in Guadalajara are called *tapatios* and the city is likewise called *tapatia*.

The essay will be based on the deductive method where knowledge comes from reasoning and universal abstraction, following a paradigm of gloss and explanatory order, with a quantitative approach, performing analysis of financial and statistical information. The objective of this work is to carry out a financial analysis of channel 35 (formerly channel 6 and channel 5) of Guadalajara, in order to locate the situation of its finances. The aim is to confirm whether it is going through a financial crisis as a result of the cancellation of its contract with *Televisa*. In order to carry out the study, the most well-known financial ratios or financial indicators will be used, as well as the possible use of strategic marketing to try to find a solution to the problems that afflict the company.

The first section deals with the birth of Guadalajara's Channel 6, briefly describing the historical events in the channel's shareholder composition. The second section discusses the theoretical and conceptual framework of the structure of the main financial statements. Section three analyzes the main financial indicators or methods of Corporación Tapatía de Televisión (CORTAP) –Tapatia TV Corporation-, in this part it can be seen that it runs out of revenues for one year (2021). Section four deals with strategic marketing, the main characteristics are presented; dealing with the brand essence and the Ansoff matrix, to finally address the topic of the balanced scorecard.



This work was done before the news of the transfer of the concession of channel 6 of Guadalajara (later channel 5 and now channel 35), where it was still part of Grupo Medcom's companies. On April 20, 2022, the Federal Telecommunications Institute (IFT) authorized the purchase and sale of channel 35, between CORTAP and *Telsusa Televisión México*, through resolution P/IFT/200422/240 (Lucas, 2022). Recalling that the now channel 35 operated under the acronym XEDK-TDT has coverage of Guadalajara and covered the towns of Chapala, Tlajomulco, Zapopan, Tlaquepaque, Arandas and Atotonilco, where it was seen by TV channels 8.1 and 8.2.

### 1. Background Corporación Tapatía de Televisión (Channel 6 of Guadalajara)

According to Aceves González (1987:17) and Cervantes Barba (1993: 244), Emilio Azcárraga Vidaurreta and Clemente Serna Martínez, partners of Radio Programas de México (RPM), founded in 1952 the company *Televisora de Occidente, S.A.*, which would later become the concessionaire of local Channel 4, with the following initial capital: E. Azcárraga Vidaurreta 45%; J. Luis Fernández (Azcárraga's legal representative) 25%, C. Serna Martínez 15%, Pedro C. Rivas (owner of radio station XEBI in Aguascalientes) 10% and M. López Díaz (owner of radio stations XEDK and XEAV in Guadalajara) 5%.

In 1955 *Televisora de Occidente* joined *Telesistema Mexicano* (a powerful national television company, which has dominated the market since its inception, with the merger of channels 2, 4 and 5 of the capital of the country, where the three partners participate equally), where in the first one, by agreement of the assembly, C. Serna Martínez ceased to participate (Aceves, 1987: 18; Cervantes, 1993: 245).

On January 12, 1956 *Televisión Tapatía, S.A. de C.V.* was founded, with this corporate name on September 22, 1960 the then Channel 6 of Guadalajara (later Channel 5) was launched, with coverage in this zone and surrounding areas of Jalisco. The broadcaster Alejandro Díaz headed the project and the first investors were the Moragrega brothers (Tiendas Maxi Plaza del Sol), Aurelio and Sandra López Rocha (*Calzado Canadá*), Salvador Padilla (*Pepsi Cola*) as majority partners (Agraz, 2018).

Since 1960 begins a strong competition between TV channels 2 and 6 in Guadalajara (*Televisora de Occidente* vs. *Televisión Tapatía*), the first one at national level headed by Azcárraga with much more power than the local TV station. The fierce competition between these two television stations resulted in *Televisión Tapatía* generating losses of three million pesos during the first few years, which meant that a large part of its capital was lost.

As a result of this financial failure of channel 6, the first contract with *Telesistema Mexicano* (its opponent) was initiated, to sell its advertising nationwide, achieving that in 1964 its income increased by 73.7% with respect to the previous year, an alliance with which *Televisión Tapatía* managed in 1967 to recover its invested capital (Cervantes, 1993: 254).

Agraz Luna (2018) comments that the engineer Carlos Sánchez of Channel 6 introduced color television in 1967, being the first channel in the province and second in Latin America, even before the BBC in London. Times in which chromatic televisions were expensive and the receivers were very bulky, but it was necessary to prepare the ground for the transmission of the 1968 Olympic Games that took place in our country. Cervantes Barba (1993: 257) makes us see that the initiative of color television in channel 6 is of M. Báuche Garcíadiego to an invitation of the British embassy, expressing on the matter: "...Guadalajara becomes the second city in Latin America in which color transmissions are realized. The first was Mexico City with the transmissions of Channel 5 in January 1963, Channel 4 and 2 in February 1967".

The first problem between Channel 6 (local) and Televisa (national network) began in 1973, when the two broke up, with the former losing 40% of its revenues. In 1980 *Televisión Tapatía* decided to merge with *Teleprogramas de México* and *Grupo DK*, both owned by Clemente Serna Alvear (son of Clemente Serna Martínez), changing the acronym to XEDK-TV and increasing the capital from 8 to 12 million, with 38% of the shares going to Serna's group (Aceves, 1987: 62).

In 1982, Radio Programas de México (RPM) acquired 50% of the capital stock, transferring the concession of channel 6 to *Corporación Tapatía de Televisión, S.A. de C.V.* (CORTAP). Channel 4 in Guadalajara, which belongs to Televisa, publishes a study conducted by the company GAMMA in September 1992, which indicates that the rating in that city is as follows: channel 2 (national) 34 points; channel 4 (local) 12 points; channel 5



(national) 12 points; channel 6 (local) 3 points; channel 13 (national); and channel 11 (national) is 1 point (Cervantes, 1993: 279). In Guadalajara, the participation of only two local television channels is observed: 4 and 6.

Channel 6 of Guadalajara became a regional variety channel dedicated to the general public, where newscasts were produced and contests were held, movies, cartoons and musical programs were shown, remaining with its own programming for 37 years. By November 1992, 30% of Channel 6's programming is local; 25% comes from the United States (mainly Telemundo); 25% from Spain and 20% from various countries (Cervantes, 1993: 281). In 1995 Grupo Medcom, with the sale of *Radiodiusión Red* (*Radio Red 1110 AM* and *88.1*, together with *Estación Alfa FM 91.3*), acquired the other 50% of the shares of Corporación Tapatía de Televisión, liquidating the remaining partners, thus becoming the owner of Channel 5. CORTAP is a subsidiary of Teleprogramas de México, S.A. de C.V., which in turn is a subsidiary of Grupo Medcom, S.A. de C.V. The principal officers of CORTAP are Clemente Serna Alvear and Alejandro Serna Barrera (son), and the entire Serna Barrera family is on the board of directors.

In 1996 Corporación Tapatía de Televisión (CORTAP) established for the third time a business relationship with *Televisa* (*Televimex*) for the then local Channel 5, to retransmit the programming of Channel 9 in Mexico City, thus becoming its main and only customer as of that year.

On March 6, 2014, the Federal Telecommunications Institute (IFT, 2021: 1) in a *Resolution of Preponderance in the Broadcasting* sector determined that *Televisa* and several of its subsidiaries and repeaters (among them CORTAP) were considered a predominant economic agent in the television sector and urged it to practice competition and free concurrence, resulting in the cancellation of the contract that both held in September 2020, ceasing to be *Televisa's* repeater and losing the total of its revenues.

On March 24, the IFT (2021: 9) authorized CORTAP (XEDK-TDT) to broadcast in multiprogramming the channels "*La Octava Televisión*" (*La Octava Contenidos*) and "*Heraldo Televisión Jalisco*" (*Televisión y Valores para la Innovación*) using virtual channels 8.1 and 8.2.

## 2. Theoretical and referential framework of the structure of financial statements

Accounting reflects the economic and financial reality of a company and it is considered that its main financial statements emanate from it. Financial analysis is a process of study and research of the information contained in the basic financial statements, using indicators and methodologies in order to have a solid basis for decision making.

In this regard, Ochoa Setzer & Saldivar del Ángel (2012: cited by Hilario et al, 2020: 27) define the analysis of financial statements as: "Process in which financial information is selected, related and evaluated by means of different types of tools, obtaining a foundation that allows making sound decisions in the world of finance".

According to A. Perdomo (2003; quoted by Hilario et al, 2020: 27) there are five methods of financial analysis:

- Vertical or Static. It analyzes a statement at a specific date or period, its procedures are: 1) Integral percentages; 2) Simple ratios; 3) Double balance sheet; 4) Standard ratios.
- Horizontal or Dynamic. Compares two financial statements at a different date or period: Increases and decreases procedure.
- Historical. Examines a succession of financial statements of the company in different periods, presenting these series: 1) Figures or values; 2) Variations; 3) Ratios.
- Projected or estimated. It presents different future scenarios of the financial statements, presenting the following procedures: 1) Budgetary control; 2) Break-even point; 3) Dupont financial control.
- Stock market. Intended for companies listed on the stock exchange: 1) Fundamental analysis; and 2) Technical analysis.

There are different standards that describe the requirements for the presentation of financial information, which may be prepared according to national accounting standards or according to International Financial Reporting Standards (IFRS), which were established by the International Accounting Standards Board (IASB). Financial statements prepared under Generally Accepted Accounting Principles (GAAP), which are the principles that govern accounting standards in the United States and companies listed on Wall Street, are also commonly used and are prepared by the Financial Accounting Standards Board.



The Financial Reporting Standards, according to the Instituto Mexicano de Finanzas Ciudad de México (IMEF) - Mexican Institute of Finance Mexico City- (2021) are composed of five series:

- 'A' Conceptual framework (structure of IFRS, basic postulates and how they are presented).
- 'B' Standards applicable to financial statements: technical standards.
- 'C' Standards applicable to specific financial statement concepts: accounting concepts and accounts.
- 'D' Standards applicable to profit and loss determination issues: issues common to leases, shares, employee benefits, etc.
- 'E' Standards applicable to the activities of different industries: specific activities.

Financial statements are useful to: a) Know the stability of the business and whether it is generating any profit; b) Have clear data on the financial health of the company; and c) Determine the weaknesses and strengths of the company, in order to make decisions to correct deviations. Generally, there are four financial statements: 1) Statement of Financial Position (formerly Balance Sheet); 2) Statement of Comprehensive Income (formerly Statement of Profit and Loss); 3) Statement of Changes in Equity; and 4) Statement of Cash Flow (Ochoa, (2012; cited by Hilario et al, 2020: 26-27).

The information is essential for the financial analysis performed to evaluate and predict the evolution of a company's share price or performance. Companies listed for trading on the Mexican Stock Exchange are required to provide quarterly financial statement information on a mandatory basis.

The integral percentage method is one of the most commonly used for the vertical analysis of financial statements in companies, and is considered to be of static use. It is also known as the method of common percentages or percentage reduction method, where it is based on the mathematical axiom that says 'the whole is equal to the sum of the parts', assigning to the whole the value of 100%, resulting in the parts being a relative percentage of that whole.

The method of integral percentages also helps us to explain complex issues in a better pedagogical way, it is elaborated from the most significant item of the financial statement and the other accounting items are compared with that data. This method is recommended to achieve a thorough understanding of the financial situation of an economic entity and the relationships between the different items, indicating the magnitude and proportionality of each element.

The main advantage of its use is that it makes it easier to understand and weight the figures and financial ratios. The disadvantage is that we can draw erroneous conclusions if we do not compare homogeneous periods or fiscal years; therefore, it is recommended that comparisons be made with companies in the same sector or activity. Of the ten financial indicators or ratios that I will use in the following point, six correspond to the integral percentages technique or method.

In the inadequate management of financial information, two problems can arise in which some companies incur: 'creative accounting' and bad administrative practices (Villalobos, 2020: 7-9)

### 3. Basic financial indicators in CORTAP

Financial indicators are considered fundamental for business measurement and evaluation. In the past, financial indicators were considered financial ratios. A financial indicator or index relates two elements, which will aim to measure the associated risks incurred by an investor, such as the relationship between sales and investment, or between profits and accounts payable. Hotmart Company (2021) notes in this regard: "...we could say that the financial indicator is a sample of your performance. It is a portion of everything your business involves that serves as a parameter for comparison and planning".

Financial statements show us the economic and financial reality of an entity or unit, while financial indicators are the elements or analysis tools to interpret these financial statements.

A summary of the most important data of the financial statements of Corporación Tapatía de Televisión (2021; 2021b) is presented, based on the information presented in the Bolsa Mexicana de Valores (BMV) -Mexican Stock Exchange- (2021):

**CORPORACIÓN TAPATÍA DE TELEVISIÓN, S.A. DE C.V.**

(Subsidiary de Teleprogramas de México, SA de CV (a subsidiary de Grupo Medcom))

**Statements of Financial Position as of September 30, 2021, December 31, 2020 and 2019**

(Expressed in thousands of pesos)

|  | Sep'2021         | 2020             | 2019             |
|--|------------------|------------------|------------------|
| Current Assets   | 98,152.0         | 132,488.2        | 126,180.2        |
| Cash in banks  | 10,243.0         | 86.8             | 28.4             |
| Investments for immediate realization  | 0.0              | 53,271.9         | 64.3             |
| Account receivable from Trust F/10549  | 85,153.0         | 77,837.0         | 81,617.6         |
| Related parties and short term contracts   | 2,756.0          | 1,292.5          | 44,469.9         |
| Long-term related parties (SSL Digital)  | 452,176.0        | 309,926.6        | 654,361.1        |
| Long-term investments (20 year interest)   | 17,218.0         | 233,549.6        | 0.0              |
| Other Assets   | 2,457.0          | 2,447.2          | 85,528.2         |
| <b>TOTAL ASSETS</b>  | <b>570,003.0</b> | <b>678,411.6</b> | <b>866,069.5</b> |
| Current liabilities  | 4,838.0          | 37,223.2         | 44,594.2         |
| Related parties  | 0.0              | 11,246.0         | 9,945.6          |
| Taxes payable  | 17,920.0         | 19,235.2         | 28,602.1         |
| Accounts payable   | 6,918.0          | 6,742.0          | 6,046.5          |
| Long-term stock certificates<br>(Original amount 230 y 421 million=651 million) 2015 y 2016) | 607,490.0        | 580,572.3        | 595,064.7        |
| Other long-term liabilities: taxes and accounts  | 42,070.0         | 23,199.2         | 134,931.8        |
| <b>TOTAL LIABILITIES</b>   | <b>674,398.0</b> | <b>640,994.7</b> | <b>774,590.7</b> |
| Capital stock and legal reserve  | 7,100.0          | 8,520.0          | 8,520.0          |
| Result of prior years  | 111,495.0        | 82,958.8         | 79,153.6         |
| Result for the year  | 0.0              | -54,061.9        | 3,805.2          |
| <b>TOTAL STOCKHOLDERS EQUITY</b>   | <b>104,395.0</b> | <b>37,416.9</b>  | <b>91,478.8</b>  |
| <b>SUM OF LIABILITIES AND CAPITAL</b>  | <b>570,003.0</b> | <b>678,411.6</b> | <b>866,069.5</b> |

**CORPORACIÓN TAPATÍA DE TELEVISIÓN, S.A. DE C.V.**

(Subsidiary de Teleprogramas de México, SA de CV (a subsidiary de Grupo Medcom))

**Comprehensive Income as of September 30, 2021, December 31, 2020 and 2019**

(Expressed in thousands of pesos)

|  | Sep'2021  | 2020      | 2019      |
|--|-----------|-----------|-----------|
| Revenues from services rendered to Televimex | 1,375.0   | 118,636.5 | 62,337.4  |
| Cost of services                             | -900.0    | -3,891.8  | -3,660.9  |
| Gross Profit                                 | 475.0     | 114,744.7 | 58,676.5  |
| Administrative and operating expenses        | -9,450.0  | 292,493.9 | -35,534.2 |
| Other income                                 | 140,921.0 | 142,031.8 | 0.0       |



|  |                  |                  |                |
|--|------------------|------------------|----------------|
| Operating Income                         | 149,896.0        | -35,717.4        | 23,142.3       |
| Financial Income and Expenses            | 8,082.0          | 23,106.7         | -17,878.7      |
| Equity in income of associated companies | 0.0              | -10.0            | 0.0            |
| Impairment of Goodwill                   | 0.0              | -39,990.0        | 0.0            |
| (Loss) income before taxes               | 141,814.0        | -52,610.7        | 5,263.6        |
| Income taxes                             | 0.0              | -1,451.3         | -1,458.4       |
| <b>COMPREHENSIVE INCOME</b>              | <b>141,814.0</b> | <b>-54,062.0</b> | <b>3,805.2</b> |

The big problem for CORTAP is that during one year (October 2020 to September 2021), they did not obtain any transmission revenues, obtaining only revenues of 2 million pesos in the last quarter of 2021 (Vidal, 2022). The study that had been carried out before, indicated that it should have an innovative marketing plan or there would be no other alternative but to proceed with the sale or transfer of the concession, which happened at the end of April 2022. According to the most recent information available, CORTAP again had revenues of 825 million pesos in the fourth quarter of 2022 (Vidal, 2022).

The main financial indicators that can be applied to measure the performance of Corporación Tapatía de Televisión (CORTAP) are presented, with the caveat that since no revenues were recorded during the period October 2020 to September 2021, no valid inferences can be drawn for the last year. Nevertheless, they are presented below:

**1. Gross profit margin:** allows determining how much money is being earned from the sale of a product or service without taking into account administrative or operating expenses:  $\text{Gross profit} / \text{Total revenue} \times 100$ .

- In 2018 = 92.4%; 2019 = 94.1%; 2020 = 96.7%; Sep.2021 = 34.5%.

CORTAP since 1997 had only one client *Televimex, SA de CV (Televisa)*, that is why its 2018 and 2019 revenues are the same, since the recorded inflation was not applied, observing the gross profit margin quite high, due to the fact that it does not record programming costs. In September 2020, the two companies (*Televisa and Medcom*) agree to cancel the contract they held, by 'suggestion' of the Federal Telecommunications Institute, since *Televisa* was considered as a preponderant economic agent. In 2021, CORTAP has a contract with the *Radio Centro* and *Heraldo groups*, but this was not reflected in its revenues, so the gross profit ratio went from 94.1% to 34.5%.

**2. Operating margin:** also known as operating profit, this ratio presents what is often called 'pure profit', pure in the sense that it does not take into account financing or taxes.  $\text{Operating Profit} / \text{Total Revenues} \times 100$ .

- In 2018=28.3%; 2019=37.1%; 2020=-30.1%; Sep.2021=-10,901%.

**3. Net profit margin:** means how much of each peso sold is left for the company, discounting all costs and expenses.  $\text{Net Profit} / \text{Total Revenues} \times 100$

- In 2018: 5%; 2019: 6.1%; in 2020: -45.6%; Sep.2021: -10,313%.

**4. Debt Ratio:** measures the proportion of assets that are financed by third parties or partners.  $\text{Total Liabilities} / \text{Total Assets}$

- In 2018: 0.88; 2019: 0.89; in 2020: 0.94; Sep.2021: 1.18.

For every peso the company had in 2018, 88.3 cents were owed and that trend grows in 2019 and 2020, but it was still acceptable such debt ratio. By September 2021, the company owed 1.18 pesos for every peso it had, thus presenting CORTAP with very significant financial problems.

**5. Solvency ratio:** also called working capital ratio or current ratio, it measures a company's capacity to pay its debts in the short term (less than one year). This ratio is recommended between 1.5 and 2 times.  $\text{Current Assets} / \text{Current Liabilities}$ .

- In 2018: 0.7; 2019: 2.8; in 2020: 3.6; Sep.2021: 3.9.



CORTAP being a television industry that sells airtime, cannot record inventories, so this solvency ratio also becomes the acid test. The solvency index in 2018 did not even cover one peso for each peso owed in the short term, in subsequent years good solvency indexes are appreciated: 2.8, 3.6 and 3.9 respectively in 2019, 2020 and Sep.2021.

**6. Net working capital:** capacity of a company to pay its debts in the short term. If it is positive, it means that the company can pay its debts; if it is negative, it will not be able to pay its debts. Current Liabilities - Current Assets

- In 2018= -12,976; 2019=81,586; 2020=95,265; Sep.2021=73,314.

In 2018 it presents problems in paying its short-term debts, as current liabilities were lower than current assets. From 2019 until September 2021 it had sufficient liquidity to meet short-term debts.

**7. Operating return on investment:** metric that evaluates the operating profitability or use of assets and operating expenses. Operating income / Total assets.

- In 2018=2.3%; 2019=2.7%; 2020=-5.3%; Sep.2021=-26.3%.

As in other indicators, it presents profit or profitability with reduced margins in 2018 and 2019, but did not present problems, but for 2020 and in the last year it presents negative indexes.

**8. Long-term debt ratio:** it allows us to see the support that the company will have for more than one year. Long-term liabilities / Stockholders' equity

- In 2018: 7.0; 2019: 8.0; 2020: 16.1; 2021: -6.2

This is one of the fundamental indicators that show CORTAP's situation, inferring that in 2018, long-term liabilities (especially stock certificates of deposit) represent seven times the stockholders' equity, which would undoubtedly lead to a financial problem in the company, which became more acute in recent years, such as in 2020 when these long-term liabilities were sixteen times larger than stockholders' equity. In the last year, the stockholders' equity became negative and the company could not even respond with its own equity, which was already non-existent.

This financial indicator showed us that the company was unviable, so something substantial and profoundly different had to be done. This decision was taken a few months ago with the transfer of the concession at the end of April 2022.

**9. Return on investment:** determines the profitability obtained for the assets. Net Income / Total Assets X 100

- In 2018: 0.4%; in 2019: 0.4%; in 2020: -8.0%; in 2021: -24.9%.

**10. Dupont System:** it is one of the most important instruments or indicators to determine the level of efficiency that the company is using for its assets, working capital and especially for financial leverage (credits or loans). The Dupont system identifies how to obtain the profitability of a company to identify strengths or weaknesses, through three components: Applying formulas for 2019:

(a) Net Income / Sale =  $(3805.2 / 62337.4) = 0.061$ .

b) Sale / Total Assets =  $(62337.4 / 866069.5) = 0.072$

c) Leverage =  $(866069.5 / 91478.8) = 9.467$

Multiply the three points:  $(a * b * c) * 100 = (0.061 * 0.072) * (9.467) = 0.041 * 100 = 4.1\%$ .

The Dupont system gives us a profitability of 4.1% in 2019, where we can observe that the most relevant performance is the financial leverage (far surpassing the other two indexes), which tells us that CORTAP had a fundamental help from external agents (investors). In other organizations, the acceptable Dupont value could be considered an average of 50%. For 2020 the Dupont system gives us -144.5%.

To sum up, CORTAP is financially unviable as of 2020, where two serious problems came together: 1) The disadvantages of the COVID-19 contingency; and 2) The closure of its only source of income (Televisa). Up to 2019, a retroactive analysis can be made of how the company was doing with the financial indicators I mentioned above, but after the termination of the contract with Televisa, CORTAP's situation became extremely problematic and complex.



Derived from the analysis of the financial situation statement (balance sheet) of CORTAP, it can be inferred that the resources injected to that company by investors, ended up in the hands of another of *Grupo Medcom's subsidiaries: SSL Digital*. Presenting that problem since 2015, when they collected 230 million pesos, through the instrument of long-term stock certificates, adding another 421 million pesos in 2016, totaling 651 million that came from resources of private investors.

As can be seen, there is a very difficult and complicated situation for CORTAP, highlighting the following points:

- ❖ Between 2018 and 2019 it obtained net profits of 3.1 and 3.8 million pesos respectively, which for its stable income each year (62.3 million pesos) did not represent problems and could go covering debt service (interest and principal) without any complications.
- ❖ In 2018, 598.6 million pesos were owed on these bonds, for 2019 the debt was 595.1, for 2020 it was 580.6 and for September 2021, 607.5 million pesos were owed. Which tells us that in the first nine months of 2021 the debt increased, instead of decreasing.
- ❖ The strong part of the assets of Corporación Tapatía de Televisión (CORTAP) is the long-term related party account it has with *SSL Digital (another subsidiary of Grupo Medcom)*. The serious problem that I observe is that 607.5 million pesos are owed for stock certificates, when *SSL Digital* owes only 452.2 million pesos, if the latter were to pay all that it owes there would be a difference of 155.3 million pesos, of which 85.1 million pesos could be covered with the intangible assets (trust) of CORTAP, presenting a difference of 70 million pesos, which I do not see where it could be covered. CORTAP as of September 2021 already has negative stockholders' equity of 104.4 million pesos, so it cannot cover the 70 million pesos difference.
- ❖ *SSL Digital (CORTAP, 2021B)* records current liabilities in the amount of 495.7 million pesos, which is very similar to the assets for rights of use, with which this asset would practically not count in terms of meeting the debts. This company has a capital stock of 10.7 million pesos, very little to meet its debts, when its total liabilities are 782.5 million pesos.
- ❖ Against this backdrop, I see that Corporación Tapatía de Televisión (CORTAP) presented a high financial risk at the end of 2021, since it ceased to obtain retransmission income from Televisa, while its main asset comes from another subsidiary (*SSL Digital*), which also does not present sufficient solvency to support the 'lean times' that the company under analysis (CORTAP) is going through.

#### 4. Strategic marketing for CORTAP

Méndez Baquedano (2020: 2) states that in the current times of internet and digital transformation, the challenge of television (open or pay) is to remain as the main means of communication for large mass audiences, where traditional television should make proposals for interaction with its viewers with modern instruments, expressing in this regard: "Therefore, it is essential that the company has a strategic management tool that allows it to investigate, obtain information, knowledge of the environment, to offer the product / service that the public needs".

Marketing is a system that relates information with objectives, such as the commercialization and promotion of goods or services, reaching up to the corporate image, which can use financial data, social behavior, market trends, market theories and strategies. The purpose of marketing is to promote products and increase sales, by creating loyalty of the consuming public (López & Vargas, 2018: 36).

According to the American Marketing Association (cited by Gutiérrez, 2021: 4): "marketing is the activity, set of institutions and processes for creating, communicating, delivering and exchanging offers that have value for consumers, customers, partners and society in general".

One of the fundamental tools available to marketing is market research. From the work of López Pizaña & Vargas Hernández (2018: 37) I take up the American Marketing Association's definition of marketing research: "...it is the process of defining a marketing problem and opportunity, systematically gathering and analyzing information, and recommending actions".

The strategy is considered to be the path to be followed to reach a goal, based on the resources, time and efforts available. It is important to note that the term strategy was first used in military operations and actions. In business, strategy is a plan of actions by which the organization intends to achieve its objectives and fulfill its mission.





The validity of strategies is related to the organization's goal setting. S. Certo et al (2005:11; quoted by Lana, 2008: 8) states on this subject: "Strategy is defined as a course of action to ensure that the organization achieves its objectives. To formulate strategies is, then, to project and select strategies that lead to the realization of organizational objectives".

In order to know the trends and topics of interest of the public we wish to reach, it is necessary to: 1) Conduct a situational analysis of the current situation; 2) Draw up the SWOT matrix (Strengths, Weaknesses, Opportunities and Threats); and 3) Carry out the Balance Score Card (Méndez, 2020: 5).

#### 4.1 Brand essence and the Ansoff matrix

In order to establish a deep relationship with our target audience, it is necessary to keep in mind the nature of what we can offer and especially the brand essence, considering that this is defined as the core of a brand's identity. In this regard, F. Moreno (2020) points out that the accelerated changes in recent times offer a great opportunity to review and rediscover the brand essence, a transcendental aspect in business. Understanding that a brand is a platform of meanings or communications that people or companies use to express their own identity. It has also been said that the brand is the differentiator of the offer presented by an economic entity.

The growing competition existing in the market, makes it necessary for companies to understand, manage and build a strong position of their brands (Gallart et al, 2019: 42). In turn, F. Moreno (2020) states that the brand can be defined "as a unique set of characteristics, attributes such as name, design, terms and associated ideas whose main function is to differentiate and give value", taking from King this expression "The product is what the company sells and the brand is what people buy".

Article 171 of the Ley Federal de Protección a la Propiedad Industrial -Federal Law for the Protection of Industrial Property- (Chamber of Deputies of the Congress of the Union, 2020) of Mexico defines a trademark as: "...any sign perceptible by the senses and capable of being represented in a way that allows determining the clear and precise object of protection, which distinguishes products or services from others of the same kind or class in the market".

The aforementioned law recognizes that the registration of a trademark shall be valid for ten years and may be renewed for periods of the same duration. Articles 172 and 173 of the Federal Industrial Property Law indicate what can be constituted as a trademark: a) Signs, such as denominations, letters, numbers, figurative elements and combination of colors, as well as holograms; b) Three-dimensional shapes, commercial names and names or corporate names, the proper name of a natural person, sounds, smells, the plurality of operative elements or images, size, design, color, shape, label, packaging or decoration.

The legal importance of registering our trademark or logo in Mexico, according to O. Martínez (2021) is expressed because it provides: security, exclusivity and personality. The latter allows to generate trust through brand management (branding) and corporate communication that impact and implement customer loyalty.

The brand should always seek to be permanently in the minds of consumers, thus the brand becomes an intangible asset, which could be a collection of feelings and thoughts generated by customers. Regarding brand essence, Upshaw (1995; quoted by Moreno, 2020) states that: "The essence is the soul of your brand, a value or group of values that support it, give it meaning and irrigate all its aspects". The brand essence locates the origin and values that define the brand itself, allows flexibility in the creation of products or services, and is also a fundamental basis for decision making (Moreno, 2020).

From the discussion and conclusions drawn by Gallart et al (2020: 52) from their analysis of the brand concept, I highlight these points and authors:

- American Marketing Association: points out that the brand management strategy of a company, focuses on trying to obtain a strong brand reputation.
- Kotler: indicates that the brand identifies the seller or manufacturer, but the company's challenge is to develop a set of deep meanings associated with its brand.
- Budac and Baltador: point out that brand management consists of designing and managing a company's brands in order to increase their net value.
- Morales: the value contributed by the brand is considered an intangible asset of companies.



The so-called Brand Wheel is used as a way of summarizing the brand essence or what makes it work. In the center of the wheel is placed the most important and outstanding of the brand, placing around it those concepts and ideas that build and shape it, which are identified as secondary ideas that create and define the territory of the brand. In a simple way, it is said that the brand wheel is a quick tool that shows the bases on which the brand is built, which must guarantee the correct management of its visual and verbal identity.

In reference to the product/growth matrix or growth matrix, it was developed by the Russian mathematician and economist Igor Ansoff in 1957, which is why it is also known by the term Ansoff matrix, which gives company owners and managers the possibility of defining how the business should grow. IONOS Cloud (2019) defines it: "The Ansoff matrix is a table that represents different growth strategies for a company. By combining the factors 'product' and 'market' with the states 'new' and 'current' four different Ansoff strategies are derived".

The Ansoff matrix is considered a simple-looking tool, which is implemented to direct and control the growth strategy to be followed by the company, allowing decision-makers to make more informed decisions. It is a table organized into four business categories that can be combined with each other. The columns correspond to the products or services offered by the company, which are subdivided into available and new. The rows reflect the markets, where there is also a difference between active markets and those that could be expanded.

According to IONOS Cloud (2019) there are four lines: 1) Market penetration; 2) Market development; 3) Product development; and 4) Diversification, which in turn presents three different variants: A. Horizontal integration; B. Vertical integration (forward or backward); and C. Unrelated diversification (the most risky).

Ansoff's matrix starts from two single factors (products and markets), although it can be expanded with modern approaches in modified or new products, as well as in geographic markets or by target audience; but it leaves out other explanatory factors, such as the effect of competition (IONOS Cloud, 2019).

Landing the case of channel 35 or channels 8.1 and 8.2 of Guadalajara (formerly channel 6), after having seen the concept of brand essence, in accordance with the approach of F. Moreno (2020) would pose:

- ❖ Where do I come from? Canal 6 of Guadalajara was born in 1960, for 22 years it manages to survive with its first shareholders and in 1982 *Teleprogramas de México* enters as main shareholder. For 37 years it had its own activity and programming, until 1996, when it decided to "retransmit" the signal of Channel 9 in Mexico City, with only one client: *Televisa*.
- ❖ What do I do? For 24 years the channel only rebroadcast *Televisa's* programming. For the future, I only see the following paths: 1) Find another television company that can provide the income I used to receive; 2) Rededicate myself to producing local programming, so that I can market it and generate income again; 3) Combine my own program production with rebroadcasting from another network.
- ❖ Who do I exist for? Until the end of April 2022, it had two main clients: *Grupo Radio Centro* and *Heraldo Televisión*, which did not generate revenues for its survival. Unable to present its own programming to the Guadalajara area, Channel 5's brand identity faded, especially among the younger population.
- ❖ How do I help people? This could be achieved by producing local newscasts, where, similar to what was done on *Radio Red's Monitor* in Mexico City, officials and public service companies that could benefit the inhabitants of the Guadalajara metropolitan area would be contacted.
- ❖ How do I do it? The owners are the same group that successfully manages *Radio Red*, the *Monitor* newscast and the magazines.
- ❖ What makes me different? Channel 5 can implement the same values and philosophy that emanated from the founders of Radio Programas de México and Grupo Medcom (Clemente Serna Martínez and Clemente Serna Alvear), who achieved moral and ethical recognition as distinguished Mexicans and media leaders.
- ❖ What are his values? Three of the fundamental philosophical values that have distinguished CORTAP's shareholders in recent decades are: honesty, honesty and simplicity.
- ❖ Who am I as a person? The many ethical, family and business virtues of the founders of these media could be highlighted, knowing that there are still many *tapatíos* who embrace these values that should be emphasized.
- ❖ Why do I exist? Personally, I was able to learn about the philosophy and values of the main shareholders that controlled CORTAP, being able to assure that its late president (Clemente Serna Alvear), not only invested in companies to obtain profits, but also distinguished himself for his social, altruistic and philanthropic character.



❖ What is the promise? The television service can solve the needs or desires of the *tapatía* audience, in terms of complaints or problems they may have with public services or with companies that provide massive private services. This requires the production of a segment of local news and information about Guadalajara. Returning to Ansoff's matrix, of the six possibilities of strategic lines for Canal 5 of Guadalajara, it would not opt for market penetration, since 25 years ago it practically closed its studios and production booths; likewise it would not apply product development, due to the fact that it would imply having a consolidated business and it does not have this situation; it also discarded unrelated diversification, since it is not in conditions to face a new failure.

Following the approach of Ansoff's matrix, in order to have been able to keep the television channel, it would have been necessary to follow these strategies:

1. Applying market development, where it is required to position itself or start new niches, trying to expand the target audience. The problem is that I do not see how it is possible to invest, in the financial conditions that CORTAP finds itself.
2. In diversification, a strategy that combines horizontal and vertical integration. Horizontal integration would seek to take advantage of the knowledge we have of the audiences in the area, while vertical integration should distribute production, and then create and design television productions, being aware that the latter would involve a greater investment.

#### 4.2 The Balanced Score Card

The Balanced Score Card (BSC) was presented in 1992 by Robert Kaplan and David Norton in the Harvard Business Review, based on work done for a semiconductor company. The main innovation of the creators of this system is that they introduced the measurement of intangible assets as a prerequisite for achieving financial objectives. The BSC goes beyond the traditional financial perspective (inventories, revenues, expenses) and focuses on highlighting the importance of a company's intangible assets (customer relationships, skills and employee motivation) as a form of competitive advantage.

The balanced scorecard will allow us to know the health of the company and its evolution from an overall perspective. Initially, balanced scorecards were based on financial data (balance sheet and income statement) and were carried out quarterly, but this vision limited the ability of managers to make decisions.

The antecedent of the BSC is found in the Tableau de Bord that emerged in France, which presented financial and other indicators to be able to control the different business processes, where these indicators were left to the free will of the manager, so that with his experience he could select the ones he considered important for his organization. Now with the BSC, the indicators are defined by a multidisciplinary group of people, who choose the indicators that are relevant for the implementation of a strategy (TiedCOMM, 2020).

Having a scorecard will allow us to have a global and real vision of the business, for decision making, allowing the company to anticipate its competition and act quickly in the face of incidents and problems that arise, guiding its actions in customer service. N. Montaña (2020) notes on the subject: "A Balanced Scorecard (BSC) is a business management tool used to measure the situation and evolution of a company from an overall perspective".

From TiedCOMM (2020) I take the definition he provides on the subject: "Balanced Scorecard is the main tool that translates the strategy into a set of performance measures, which will provide the necessary structure for a management and measurement system". In the perspective of Rosado Lopez (2022) three aspects are fundamental to implement the BSC: a) Employee capabilities; b) Systems capabilities; 3) Motivation, delegation of power and consistency of objectives.

The BSC (TiedCOMM, 2020; Montaña, 2020) is based on four perspectives that answer a given question:

- Learning and Growth: Can we continue to improve and create value? Where information will be provided in three areas: people, systems and climate. The information should be provided by an Enterprise Resource Planning (ERP) or Business Planning and Control (BPC) system.
- Internal Business: What can we excel at? Add value to the company's products and services. This information will be provided by a Business Planning and Control (BPC) or Business Process Management (BPM) system.



- Customer: How do customers see us? Metrics that measure the degree of relationship with customers. This information will be provided by a Customer Relationship Management (CRM) or Business Planning and Control (BPC) system.
- Financial: How do we look in the eyes of shareholders? Maximize the value and growth of the company. Historically, financial indicators are the most widely used and can be provided by an Enterprise Resource Planning (ERP) system.

The BSC forces to consider the relationship with customers in the strategy and links all indicators to the financial objectives (Rosado, 2022). The balance between the aforementioned perspectives or indicators is precisely what gives the name to the methodology discovered by Kaplan and Norton, as it presents a balance between the four perspectives: financial, customers, internal and learning. The four perspectives are interrelated and when an action is taken it will have an effect on the other variables, so that no perspective or approach works independently.

The BSC model starts from the definition of vision and strategies, where it may take time to define these concepts for the company, but where most companies stumble is in the interpretation of strategies and for TiedCOMM (2020) "Reaching consensus on strategies leads to establish both objectives and indicators that measure the objectives".

From N. Montañó (2020) I take the examples he gives on the use of different indicators that can be included in the Balanced Scorecard (BSC):

- Cash flow and value added as financial indicators.
- Brand recognition or customer retention as customer indicators.
- Manufacturing time or development cost as internal process indicators.
- Employee satisfaction and worker productivity as training and development indicators.

This methodology sounds very interesting, in the case of CORTAP I wanted to apply the balanced scorecard, but in view of the lack of financial information for the last year and the lack of history and programming experience over the last 25 years, no conclusions can be inferred with the application of this technique.

## CONCLUSIONS

Channel 6 of Guadalajara was born in 1960 with the company Televisión Tapatía and in 1967 introduced color television, which makes it the first television channel in the province and the second in Latin America (even before the BBC in London) to transmit color programs. In 1980 it merged with *Teleprogramas de México* and *Grupo DK*, both owned by Clemente Serna Alvear, changing its acronym to XEDK-TV. In 1982 Corporación Tapatía de Televisión (CORTAP) was created, taking over the concession of Channel 6. In 1995 CORTAP acquired all the shares of Channel 6, becoming a subsidiary of *Teleprogramas de México*, which in turn became a subsidiary of Grupo Medcom.

Since October 2020, CORTAP has not obtained regular revenues, since it had to cancel the contract with its only client: Televisa, as a result of the fact that it was considered as a preponderant agent by the Federal Telecommunications Institute. A financial analysis according to the most important financial methods or indicators shows that CORTAP has a serious debt problem in the medium term, but especially in the long term. In the analyses carried out, methods such as the long-term debt ratio, the Dupont system, brand essence, Ansoff matrix and the balanced scorecard were used. In this last methodology I could not carry out concrete approaches for the solution of the problem of channel 5 of Guadalajara, since it does not present its own programming during the last twenty-five years.

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