



Shared Value and Entertainment –The Walt Disney Company Case Study

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ABSTRACT

Title: Shared Value and Entertainment –The Walt Disney Company Case Study

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Keywords: Shared Value; Corporate Social Responsibility; Corporate Philanthropy; Diversity and Inclusion; The Walt Disney Company.

The social scope of business has been discussed more than ever in the recent decades through the concept of Corporate Social Responsibility (CSR). Some authors go even further and argue that addressing societal needs has the potential to be a wave of innovation and competitiveness, allowing companies to generate social value while create economic value, creating Shared Value (Porter & Kramer 2011).

This dissertation provides a case study on The Walt Disney Company's commitment for diversity and inclusion as a potential source of Shared Value. Specifically, it focuses on investigate and discuss whether the company's CSR commitment to create animated stories and characters that promote diversity and inclusion has been accomplished, and to what extent it has been created social value, simultaneously increasing Disney's competitiveness. Through this case study, students have an opportunity to explore and discuss the concept of Shared Value.

The main outcome of the study confirms that The Walt Disney Company has been considerably produced animated feature films which promote diversity and inclusion, in the last decade, particularly addressing social topics as gender and racial equality, and multiculturalism, and suggests that this practice has been a source of differentiation to the company productions, simultaneously, creating social value through the influence that its content represent for young generations.

SUMÁRIO

Título: Valor Partilhado e Entertemento – O Caso de Estudo sobre The Walt Disney Company

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Palavras-chave: Valor Partilhado; Responsabilidade Social Corporativa; Filantropia Corporativa; Diversidade e Inclusão; The Walt Disney Company.

O âmbito social das empresas tem sido bastante discutido nas últimas décadas através do conceito de Responsabilidade Social Corporativa (RSC). Alguns autores vão ainda mais longe e argumentam que atender às necessidades e problemas da sociedade tem o potencial de representar uma onda de inovação e competitividade, permitindo que as empresas possam gerar valor social enquanto criam valor económico, criando Valor Partilhado (Porter & Kramer 2011).

Esta dissertação apresenta um estudo de caso relacionado com o compromisso da The Walt Disney Company para com a promoção de diversidade e inclusão, como uma potencial fonte de valor partilhado. Mais concretamente, o estudo procura investigar e discutir se o compromisso de RSC da empresa, que visa criar histórias e personagens de animação que promovam diversidade e a inclusão, tem-se verificado e em que medida foi gerado valor social, aumentando simultaneamente a competitividade da Disney. Por meio deste estudo de caso, os alunos têm então a oportunidade de explorar e discutir o conceito de Valor Partilhado.

O principal resultado do estudo confirma que a The Walt Disney Company tem produzido, na última década, filmes de animação que promovem valores relacionados com a diversidade e inclusão, abordando principalmente temas sociais como igualdade de género e de etnia, e o multiculturalismo, sugerindo ainda que essa prática tem sido uma fonte de diferenciação dos filmes de animação da empresa de entretenimento, simultaneamente, criando valor social através da influência que o seu conteúdo representa para as crianças e gerações jovens.

TABLE OF CONTENTS

ABSTRACT	2
SUMÁRIO	3
TABLE OF CONTENTS	4
ACKNOWLEDGEMENTS	6
LIST OF ABBREVIATIONS	7
1. INTRODUCTION	8
1.1. ACADEMIC AND MANAGERIAL RELEVANCE	8
1.2. PROBLEM STATEMENT AND RESEARCH QUESTIONS	8
1.3. DISSERTATION STRUCTURE	9
2. LITERATURE REVIEW	11
2.1. CORPORATE SOCIAL RESPONSIBILITY (CSR)	11
2.2. THE EMERGENCE OF SHARED VALUE	12
2.2.1. How Shared Value differs from CSR	13
2.2.2. Shared Value in practice	14
2.2.3. Arguments against Shared Value	15
2.3. DIVERSITY AND INCLUSION	16
2.4. THE UNIVERSE OF DISNEY	18
2.5. CHILDREN AND THE DIGITAL MEDIA	20
3. CASE STUDY: CREATING SHARED VALUE THROUGH CONTENT	22
3.1. THE WALT DISNEY COMPANY	22
3.1.1. Disney’s early years	22
3.1.2. Disney’s business model and corporate strategy	23
3.2. DISNEY’S CSR STRUCTURE	25
3.3. THE DIVERSITY AND INCLUSION JOURNEY	25
3.3.1. Diversity in content – “Stories Matter”	26
3.3.2. Evidence and Impact of Diversity and Inclusion in Disney animated feature films	27
3.4. SERVING AS A MODEL FOR SHARED VALUE CREATION?	29
4. TEACHING NOTES	31
4.1. CASE SYNOPSIS	31
4.2. LEARNING OBJECTIVES	32
4.3. SUGGESTED TEACHING MATERIAL	32
4.4. SUGGESTED DISCUSSION METHOD AND QUESTIONS	33

5. MAIN CONCLUSIONS	37
5.1. OVERVIEW	37
5.2. DISNEY ANIMATED CONTENT AS SHARED VALUE	37
5.3. LIMITATIONS AND FUTURE RESEARCH	38
REFERENCE LIST	40
APPENDIX	46

ACKNOWLEDGEMENTS

Studying and addressing the extent to which businesses contribute to society represents an important and pertinent final step on my academic path as, I sincerely consider that businesses and corporations have an increasingly social responsibility in the present and future considering their financial power and influence in the world. Including, in this study, the presence of a company as Disney, which I admit having a special affection, such as the majority of my generation, mainly towards its remarkable stories and characters, is something that gave me a great pleasure to do.

This dissertation marks the end of a remarkable experience of more than 5 years in Católica Lisbon School of Business and Economics (CLSBE), after being admitted as a Business Management Bachelor's student in 2015. Therefore, I would like to thank all the CLSBE community which made my academic journey, from the Bachelor's to the Master's degree, a memorable event, in particular the faculty, which is full of great professors of unquestionable value and who I hope to always remember, but also the academic support staff which was exceptional in this period on assisting and delivering the best learning experience to students.

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LIST OF ABBREVIATIONS

The Walt Disney Company	Disney
Pixar Animation Studios	Pixar
Corporate Social Responsibility	CSR
Creating Shared Value	CSV

1. INTRODUCTION

1.1. Academic and Managerial Relevance

“Businesses acting as businesses, not as charitable donors, are the most powerful force for addressing the pressing issues we face.”

Porter and Kramer (2011)

The responsibility and role of corporations in society has been increasingly discussed as stakeholders start to perceive businesses’ contribution scope as potentially larger than simply satisfy needs, generate employment or pay taxes.

In fact, in the last decade has emerged an unparalleled strategic vision for corporations to meet societal needs while achieving economic value – the concept of Shared Value Creation (Porter and Kramer 2011). The opportunity to impact society through the creation of economic value has the potential to be a powerful force driving innovation, differentiation and growth in the current changing global market. Indeed, several global corporations have been shifting socially responsible core strategies from solely managing their social impact to the integration of social value creation in their business models, either by reconceiving their products and markets, rethinking their value chain and processes, or supporting the development of local communities.

Although there is no reference neither from the company’s official statements and reports nor from scientific research, the particular case of Disney’s CSR initiative of standing for diversity and inclusion through its animated stories and characters, declaring its commitment to create inclusive and authentic content that responsibly reflects the diversity of culture, gender, nation, beliefs, ethnicity, sexual identity or disability of its consumers, represents an insightful example of how media and entertainment corporations, which own a significant influential power, have the potential to create shared value opportunities by reconceive its products and services.

1.2. Problem Statement and Research Questions

The main goal of the present dissertation is to provide Disney’s CSR initiative of producing inclusive and progressive animated content, within the context of the company’s initiative for

the promotion of diversity and inclusion, as a relevant case study on the concept of Shared Value (Porter and Kramer, 2011).

In order to prepare the case study and collect evidence on Disney's advocacy for diversity and inclusion in its animated productions, the current research includes a content and performance analysis to assess whether Disney's initiative of producing inclusive and progressive stories, providing a fair and authentic representation of diversity, has been indeed implemented in the company's feature films produced by its animation studio entertainment subsidiaries – the Walt Disney Animation Studios and Pixar – and how does it create value both for the company and society.

Hence, this dissertation combines a primary research on 40 Disney animated feature films released in the last 20 years, and the respective social topics addressed in them, with a summary of the company's CSR initiative of standing for diversity and inclusion, particularly through its branded content, to build the case study. Accordingly, the present research aims to answer the following questions:

1. What takes Disney to embrace the CSR initiative of creating and producing stories which promote and advocate diversity and inclusion?
2. To what extent do the feature films produced by Walt Disney Animation Studios and Pixar in the last 20 years, stand for diversity and inclusion? Which specific social issues do the films address and advocate, promoting diversity and inclusion?
3. What is the overall performance of Disney's animated films considered standing for diversity and inclusion, in the last 20 years, in terms of i) worldwide box office performance and ii) professional critique score.
4. To what extent does Disney, by producing animated content that promotes diversity and inclusion, create shared value? How does the company potentially create social value, simultaneously extracting economic benefits from it?

1.3. Dissertation Structure

This dissertation is structured into five chapters. The first chapter is the present introduction to the dissertation developed. In the following chapter, the Literature Review, it is presented a formal review of the exiting scientific literature and concepts regarding CSR, Shared Value, Diversity and Inclusion, and the influence of Disney and digital media. The third chapter refers

to the specific case of Disney's CSR commitment for the promotion of diversity and inclusion, with a specific focus on the content of the company's recent animated feature films. The chapter four – Teaching Notes – includes the instructions and suggested teaching method to a potential case discussion in class. Finally, the last chapter consists on the main conclusions of the present dissertation, its limitations, and some suggestions and recommendations to future research.

It is also important to refer that, the content and performance analysis executed to 40 Disney animated feature films, and respective methodology applied, can be found in the Appendix.

2. LITERATURE REVIEW

2.1. Corporate Social Responsibility (CSR)

Corporate Social Responsibility, which “involves the conduct of a business so that it is economically profitable, law abiding and socially supportive” (Carroll, 1983), defined as the “situations where firms go beyond compliance and engage in actions that appear to further some social good, beyond their interests and that which is required by law” by McWilliams et al. (2006) or , has been a concept of increasing importance in terms of business sustainability and competitiveness in the recent decades. As a matter of fact, 90% of S&P 500 companies published sustainability/responsibility reports in 2019 (Governance & Accountability Institute Inc., 2020).

However, there are several different arguments regarding the role of corporations in society and the idea of CSR. While some authors, in the past, argued that business as it usually operates, with a main focus on profitability and shareholder wealth, creates enough value to the society through the positive impact on employment, wages, taxes, consumption and investments, and that its only responsibility is to increase and generate profits as pointed by Friedman (1970), throughout the recent decades, several scholars have been pointed out why the importance of CSR and why it should be taken into consideration by corporations.

The Freeman’s (1984) stakeholder approach presented a new view regarding the importance of the engagement of corporations with CSR by asserting that managers should not only satisfy shareholders’ needs, but also all those entities and individuals that have an impact on the overall firm performance, the non-financial stakeholders. Indeed, it advocates that, as stakeholders, for example, customers, perceive certain CSR initiatives to be important, they naturally withdraw a higher support and trust on the firm, benefiting its overall performance.

According to Carroll (1991), CSR can be briefly illustrated through four main categories in the form of a pyramid, which represent companies’ social responsibility levels: at the base, the Economic Responsibility which refers to the primary firm’s responsibility “to produce goods and services that consumers needed” and to be profitable in the long-term; secondly, the Legal Responsibility, as expected to deliver value within the legal framework; the Ethical Responsibility of perform and achieve corporation goals by acting morally and ethically, going beyond the law requirements and respecting society’s moral norms; and at the top of the

pyramid, the Philanthropic Responsibility encompasses all the actions which contribute and benefit society, and satisfy societal pressing issues.

More recently, scholars have been focused on study the relationship between CSR actions and stakeholders attitudes towards the corporation in order to assess the real value potential of socially responsible initiatives. Numerous research suggest that CSR actions impact positively the consumers' attitudes towards the corporation and its products (Brown and Dacin, 1997; Ellen et al., 2000). Moreover, as suggested by Luo and Bhattacharya (2006), investing in CSR contributes positively to managers build satisfied customer bases and competitive advantages and, consequently, increase firm market value and financial returns. In addition, some scholars argue that CSR and corporate philanthropy, in some way, can generate value for shareholders, improving employees motivation and commitment within the firm (Godfrey, 2005; McGuire et al., 1990) and attracting young talented human capital to the firm (Grow et al., 2005).

Numerous authors started to investigate how corporations could interpret CSR actions not only as marketing and public relations initiatives through charity donations or sponsoring social causes, but mainly as strategic opportunities to extract economic value and become more competitive. As asserted by Porter and Kramer (2002), maximize the value of CSR in the future implies aligning and connecting social and economic goals, improving the company's productivity and competitiveness by supporting the "right causes in the right ways".

2.2. The Emergence of Shared Value

The concept of Shared Value has emerged after a series of articles written by scholars, Porter and Kramer. As previously referred, the authors started to suggest that CSR and corporate philanthropy, in order to create concrete value both for the society and the firm, should be aligned with the firm's business strategy, enhancing its competitiveness. (Porter and Kramer, 2002). After that, Porter and Kramer (2006) propose a "new way to look at the relationship between business and society", arguing that CSR must be strategically interpreted since there is a "mutual dependence of corporations and society" and, finally, calling for a shift from the CSR mind-set to the "principle of shared value".

More recently, Porter and Kramer (2011) developed and reinforced the study of "Creating Shared Value", defined as "policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in

communities in which it operates”, enhancing the creation of economic value to the firm in a way that it also addresses societal needs and challenges. The idea of shared value is simple: taking societal challenges as business opportunities, which can be translated on “pursuing financial success in a way that benefits society” (Kramer and Pfitzer, 2016). Ultimately, the concept focus on helping companies to generate the right kind of profits.

Porter and Kramer (2011) argue that, by aligning companies’ success with social development, managers can find new ways to achieve competitive advantage, proposing three ways that companies can create shared valued opportunities:

- **Reconceiving products and markets:** Identifying societal needs and harms that can be embodied in the firm’s products, addressing underserved markets and customers while benefit of financial and competitive gains.
- **Redefining productivity in the value chain:** Changing practices and internal operations in the value chain to drive productivity through a better use of resources, investment in employees and suppliers, and environmental improvements.
- **Enabling local cluster development:** Strengthening the available skills and local suppliers, improving local infrastructures, and supporting institutions in the communities where the firms operates, increasing business productivity, innovation and growth.

2.2.1. How Shared Value differs from CSR

“CSR can be much more than a cost, a constraint, or a charitable deed – it can be a source of opportunity, innovation, and competitive advantage.” (Porter and Kramer, 2006)

The main point of view which enhances the difference between the principle of shared value and CSR is intrinsically related with the value that the company can extract from the socially responsible initiative. Indeed, Porter and Kramer (2011) affirm that while the majority of CSR programs have a “limited connection to the business” and focus mostly on firms’ reputation, creating shared value is integral to the firm’s competitiveness and profitability, representing a sustainable source of social value. In addition, the authors indicate the main differences between CSR and shared value through the points presented in Table 1.

CSR	Shared Value
Value: doing good;	Value: Economic and societal benefits relative to cost;
Citizenship, philanthropy, sustainability;	Joint company and community value creation;
Discretionary or in response to external pressure;	Integral to competing;
Separate from profit maximization;	Integral to profit maximization;
Agenda is determined by external reporting and personal preferences;	Agenda is company specific and internally generated;
Impact limited by corporate footprint and CSR budget.	Realigns the entire company budget.

Table 1 – Adapted from Porter and Kramer (2011)

2.2.2. Shared Value in practice

The fact is that there are several ways to yield firm productivity while addressing societal issues. The efficient and sustainable consumption of resources as energy or water are simple examples of how a corporation can create shared value. However, there are more complex examples of shared value practices to recognize. The scholars Pfitzer, Bockstette and Stamp (2013), as well as Porter and Kramer (2011), briefly enhance some real shared value initiatives, such as:

- **Reconceiving products and markets:**
 - **Nestlé** helped millions of malnourished families in India and other countries by providing micronutrient reinforced spices, priced for low-income consumers, which are a fast-growing and profitable business;
 - **Vodafone** extended mobile banking services to more than 10 million people in East Africa through *M-Pesa*, one of the company's most important offerings.
- **Redefining productivity in the value chain:**
 - **InterContinental Hotels Group** launched the Green Engage program in 2009, consisting on a wide range of practices to reduce energy and water consumption, and waste disposal in the company hotels, which allowed the group to obtain substantial reductions in hotel operating costs.

- **Enabling local cluster development:**
 - **Mars** catalyzed a cross-sector coalition to transform farms and surrounding communities in Ivory Coast with the aim of avoiding looming cocoa shortages.

2.2.3. Arguments against Shared Value

Although the concept of Creating Shared Value introduced by Porter and Kramer (2011) took multiple corporations around the world to embrace the idea and start to act strategically in terms of CSR, Crane et al. (2014), despite admitting that the concept elevates the social goals to a strategic level and adds “rigor to ideas of conscious capitalism”, criticize it and expose its weaknesses. The scholars argue that the idea of Shared Value is, if anything, a “stark reminder that the task of understanding the firm as a multi-purpose venture is still and unresolved issue”, enhancing the concept’s following shortcomings:

- **Shared Value is unoriginal:** Shared Value core premises are similar to “existing concepts of CSR, stakeholder management, and social innovation”.
- **Shared Value ignores the tensions between social and economic goals:** Shared Value tend to simplify the complexity of social and environmental issues, it “does not provide guidance for many situations where social and economic outcomes will not be aligned for all stakeholders”. The authors argue that in cases as salary policies, there are continuous struggles that remain unsolved and do not result in “win-win outcomes”.
- **Shared Value is naive about the challenges of business compliance:** Shared value presumes business compliance with legal and moral standards when research continues to demonstrate that the “absence of compliance with such standards is a key problem of multinational corporations”.
- **Shared Value is based on a shallow conception of the corporation’s role in society:** The concept presents solely CSR and capitalism as problems that need to be fixed, and do not mention any problems that are at the “heart of capitalism’s legitimacy crisis.” As authors mention “It wants to rethink the purpose of the corporation without questioning the sanctity of corporate self-interest.”.

2.3. Diversity and Inclusion

When it comes to CSR and corporate philanthropy, the most common initiatives taken by corporations are associated with social topics such as Environmental Sustainability or Social Development. For example, when we think about the case of electric automobiles, it is clear that companies as Tesla work and innovate to build a future of sustainable and ecological mobility, creating value both for the company and society. More recently, the concept of diversity and inclusion appeared to protect and respect the differences among people and cultures, which represents a critical social issue in contemporary society. Social topics such as gender and racial equality, social justice, equality of opportunities and inclusive environments, social discrimination and oppression, or multiculturalism, are increasingly discussed and represent a pressing concern in current global and developed societies. The recent social and global movements, such as the *Black Live Matter* or the worldwide LGBTQ+ parades, and all the remaining social initiatives that respond to discriminatory patterns and behaviors, and fight for an inclusive future, full of diversity and where everyone is respected regardless of their ethnicity, nationality, gender, sexual orientation, disability or age, illustrate how critical it is to standing up for values such as equality, diversity and inclusion. In a world where developed societies are increasingly globalized and multicultural, diversity and inclusion initiatives assume an important role as they contribute to the today's pressing global issue of social equality and inclusiveness.

The majority of the literature available on the concept of diversity and inclusion refers to the field of study of organizational culture and management. Indeed, the traditional perspective on diversity management involves mechanisms and strategies to increase and retain workforce heterogeneity in organizations (Roberson, 2006), respecting and celebrating what makes people different. Accordingly, several definitions have been assigned to the concepts of diversity and inclusion. For example, Gibson et al. (2009) affirms that diversity is “the vast array of physical and cultural differences that constitute the spectrum of human attributes”. Regarding the concept of inclusion – or culture of inclusiveness –, it is defined as the extent to which individuals can access information and resources, are invoked in work groups, and have the ability to influence decision-making processes (Mor Barak and Cherin, 1998).

After reviewing the literature available, it is possible to conclude that diversity concentrates on the differences among individuals and groups of individuals, while inclusion focus on the fair and equitable integration and representation of that diversity. Therefore, the topic of

diversity and inclusion can be interpreted as a CSR dimension, to the extent that corporations have a moral obligation of embrace the difference among individuals and create a culture of inclusiveness, treating every individual fairly and equally.

In order to understand the scope of diversity and inclusion as a CSR dimension, it is relevant to assess the different categories involving the concept. This dissertation relies on the diversity categories introduced by Gibson et al. (2009) which divide diversity in two main groups: the **primary forms of diversity**, which represent the “core elements of diversity that have a lifelong effect on behavior and attitudes” of individuals, those are stable and cannot be changed, including age, ethnicity, gender, physical attributes, race, and sexual orientation; and the **secondary forms of diversity**, the differences that individuals “acquire, discard or modify throughout their lives”, and which can be changed, including educational background, marital status; religious beliefs, health disabilities, and work experience.

According to Konopaske et al. (2017) “organizations that commit to diversity and create a culture of inclusiveness can gain several important benefits”, such as:

- **Enhanced decision quality:** Diverse people within the different levels of the organization bring a wide variety of experiences, perspectives and mindsets to overcome complex problems;
- **Better connection with customers:** As communities become more diverse as a consequence of globalization, organizations embracing diversity and inclusion ensure a stronger connection with a new multicultural market;
- **More creative innovation:** When creative work “occurs at the intersection of different fields, cultures, disciplines, activities, and people, diverse workforces can be rich sources of innovation”. (Slater et al., 2008)

Moreover, Slater et al. (2008) found that organizations with a strong commitment to diversity enjoy higher financial performance, and conclude that diversity is a “source of competitive advantage when it represents a deep commitment to the inherent values, beliefs, and behavioral norms of the organization”.

2.4. The Universe of Disney

Throughout the recent years and generations, Disney is frequently recognized by its power in children's media culture through its extremely popular films and stories, representing a powerful force in the media ecosystem. Dreier (2007) suggests that Disney animated films are especially popular among children, who often watch them repeatedly.

Real (1977) asserted that Disney has replaced schools, churches and families in teaching society the difference between what is right and wrong, whereas Giroux (1995) pointed that Disney films inspire, at least, as much cultural authority for certain values and ideals than traditional learning models, such as schools or family. More recently, some authors argued that Disney animation films are key influencers of children's perceptions due to their presence and repetitive consumption (Giroux and Pollock, 2010), and the "first stories young viewers use to learn about the world" (de Leeuw and van der Laan, 2018). Holcomb et al. (2015) enhance the particular influence of Disney by assuming it as a "powerful and influential storyteller in the lives of children across the world", similarly Ward (1996, 2002) argues that Disney films are an important educator as their narratives promote moral values.

"Disney has the power to help teach young boys and girls to both respect themselves and others as they are. It has the ability to show girls they can be both loveable and powerful, and to show boys they can be both powerful and kind." (Primo, 2018)

Despite of the fact that Disney's universe is full of powerful characters and stories, multiple theorists have questioned whether Disney and its animated films, through its unparalleled popularity, are good or bad for children, pointing several critics to the messages and content underlying the films. As asserted by van Wormer and Juby (2016), it is "important to question the values that Disney teaches and hold it accountable for the ways it attempts to shape children's identities". Best and Lowney (2009) report that while conservative moralists argue that Disney "in fact produces morally questionable products", progressive arguments claim that Disney's content have been contributing to the perpetuation of social inequalities, and social scientists criticize the lack of authenticity and presence of stereotypes in Disney's content.

The most of the exiting literature on Disney films sets the company in a negative light. Particularly, past research reports that Disney used to exhibit masculinity and whiteness as positive and central to the film plots, while female characters were portrayed as being fragile and shy (Lawrence, 1986). England et al. (2011) highlights numerous issues concerning gender

representation in Disney animation films through a quantitative analysis of Disney princess films released between 1937 and 2009, where the authors argue that female characters are portrayed in gender-typed roles. Artz (2004) affirms that Disney's "dream world of individual heroes and princesses rests on cultural privilege, social inequality, and human alienation", while Bazzini et al. (2010) report that "Disney films promote the stereotype that what is beautiful is good". Moreover, according to Robison et al. (2006), older characters in Disney films are typically "peripheral" to the story and plot, as well as are largely portrayed in a negative manner, and Lawson and Fouts (2004) found that Disney characters "referred to as mentally ill" tend to be object of disrespect within the stories.

Nevertheless, some studies on recent Disney animated films identified some progress in women's representation. For instance, England et al. (2011) suggest that princess characters produced in the 1990s are more empowered than classic princesses, as the *Snow White* (1937), and that princesses in films from 2009 onwards, demonstrate a more balanced behavioral profile, with both traditional masculine and feminine traits, and show greater disruption to the traditional romantic outcome. This argument is supported by the Schiele's (2020) content research through 17 Disney and Pixar animated films produced between 1989 and 2018, where the author reports that Disney's recent productions use a "more diversified definition of a female lead, reinforced by a growing variety of motivations, roles, relations and ideologies".

In addition, Padilla-Walker et al. (2013) report that films produced by Disney contain "higher levels of prosocial behavior than does other children's programming", putting Disney films in a "more positive light than has been suggested in past research that has focused more heavily on negative outcomes". Ward (1996, 2002) suggests that Disney stories promote important moral values such as honesty, whereas Brode (2005) argues that Disney films tend to portray multiculturalism with respect to the uniqueness of every individual.

The literature available on Disney films reveals the criticism that the company had received in the past, mainly in terms of mis and unrepresentations. However, recent research suggests that Disney have revised its content strategy and respective standards on the representation of individuals' diversity and authenticity.

2.5. Children and the digital media

People, more than ever, in an era of digital revolution, are constantly exposed to an infinite number of digital products, such as television and internet, and children do not seem to be an exception. In fact, “children use media in their homes, as they walk down the street, in restaurants, in planes, trains, and automobiles, in gyms, and even in schools except when the use of media is explicitly banned.” (Calvert, 2015). According to the study conducted by Common Sense Media (2013), 0- to 8-years-old U.S. children spend, on average, approximately two hours per day using and consuming some kind of screen media. Regarding U.S. youth aged between 8- to 12-years-old, a research conducted by Rideout (2016) reported that this group spends, on average, more than four and half hours, per day, watching any kind of screen media.

As Disney animation feature films are particularly aimed for children, it is important to understand the potential impact that the digital content, may have on them. Bandura (1994) argues, through the social cognitive theory, that media consumption has a central role in explaining children’s behaviors, judgements and/or cognitions. The author suggests that children do not learn solely from real-life experiences, but also by repeated observation and exposure to role models – including those portrayed in films and television – and later tend to transmit and reflect the actions observed into their own attitudes, judgements and behavior. The fact is that, next to parents, mass media are the children’s most influential sources of behavioral modeling (Mayes and Valentine, 1979).

Moreover, Calvert (2015) asserts that media characters can become “early teachers of children through social relationships that children form with them” based on the argument of Richert et al. (2011), where the authors affirm that meaningful parasocial relationships with media characters can foster early learning by serving as social partners. Wroblewski and Huston (1987) research suggests that gender role models and portrayals in television content, can influence “schemas, attitudes, and aspiration of early adolescents” as well as children’s decisions about “whom they want to be like and what kinds of behaviors they are likely to exhibit” (Calvert, 2015). Also, the Identity Theory (Hogg et al. 1995) suggests that “environmental models (such as parents, peers, or those in the media) help to transmit and teach gender norms and stereotypes to young children, particularly modelling” (Hine et al., 2018).

In addition, Gerbner’s (1998) cultivation analysis examines media’s impact in shaping and influencing individual of social reality. The scholar reports that media exposure has the power

to promote certain beliefs and influence children's vision of the reality around them, and that the greater exposure one experiences to media, the greater the likelihood that individuals may perceive their reality as similar (Hine et al., 2018).

The literature presented demonstrates that mass digital media plays a significant role on shaping young generations' understanding of reality, influencing their behavior and social judgments. Particularly, in the light of the cultivation analysis (Gerbner, 1998) and the social cognitive theory (Bandura, 1994) it is important to understand the potential social value of Disney animated films included in the present dissertation, assessing the extent to which they contribute to a positive and responsible influence on children's cognitive development.

3. CASE STUDY: CREATING SHARED VALUE THROUGH CONTENT

A child is helpless in choosing what is to be engraved on his mind during the formative years. The awesome responsibility is assumed, for better or worse, by us adults. Today we are shapers of the world of tomorrow.

Walt Disney, Co-Founder of The Walt Disney Company

In 2008, Robert Iger, CEO of The Walt Disney Company at the time, in a message to the company's stakeholders, declared children and families as the "heart" of much of what Disney does, reason why "setting positive examples through the entertainment and experiences we produce is critical to our [Disney's] business approach." (Disney, 2008).

Throughout the last decade, the initial Disney's commitment to create responsible content for children and families assumed by Robert Iger, was applied becoming a source of progressive and differentiated content, through authentic stories promoting diversity and inclusion, which seems to be critical to the sustainability of the company's competitive advantage.

3.1. The Walt Disney Company

The Walt Disney Company assumes itself as a "leading diversified international family entertainment and media enterprise", and establishes its mission as the purpose "to entertain, inform and inspire people around the globe through the power of unparalleled storytelling, reflecting the iconic brands, creative minds and innovative technologies that make ours the world's premier entertainment company" (Disney, 2020).

Indeed, Disney, with its global presence, is one of the most recognized companies in the world, "known for pushing the limits of creativity and innovation to produce incredible entertainment experiences that delight and amaze people around the globe" as stated by Christine McCarthy, the company's CFO and Senior Executive President (Disney, 2018).

3.1.1. Disney's early years

In the summer of 1923 Walt Disney arrived in California to sell the cartoon he produced about a little girl, called *Alice's Wonderland*. The Walt Disney Company – first known as Disney Brothers Cartoon Studio – was then established in 1923 in Hollywood, California, by

Walt Disney and his brother Roy Disney, as equal partners, after Walt Disney sell his first cartoon series (Disney D23, n.d.).

After losing its own cartoon series with the animated star Oswald the Lucky Rabbit due to copyright issues, Walt Disney came up, in 1928, with the cartoon character that remains until today the main symbol of the company, Mickey Mouse, the star of Disney's first animated film, *Steamboat Willie*. In 1932, Disney, with its first full-color cartoon, *Flowers and Trees*, won the first Academy Award for Best Cartoon, the first year of such category. The year of 1937 marks the release of Disney's first animated feature-length film and princess story through the *Snow White and the Seven Dwarfs* (1937), and, due to the huge success of the film – highest-grossing film of all time, at the time – Walt Disney immediately realized that the success of the company would come from feature-length films (Disney D23, n.d.).

In the following decades, Disney produced a series of international animated film hits such as *Cinderella* (1950), *Sleeping Beauty* (1959), *101 Dalmatians* (1961) and *Jungle Book* (1967), and then initiated its diversification strategy by starting to produce live action films, distribute films, open Disney theme parks, and license branded products.

3.1.2. Disney's business model and corporate strategy

Disney is characterized by its extensive diversification and vertically integrated approach. The diversified worldwide entertainment company, with a market capitalization of approximately \$327 billion (NYSE, December 2020), which registered in the 2019 fiscal year a total revenue of \$69.5 billion and a net income of approximately \$11 billion – financial result that dropped to a net loss of \$2.5 billion during the fiscal year of 2020 due to the COVID-19 pandemic – operates in four business segments: Media Networks; Parks, Experiences and Products; Studio Entertainment; and Direct-to-Consumer & International (Disney, 2019, 2020).

Media Networks: Disney's Media Networks segment, which represented approximately 36% of the company's total revenue in 2019, includes cable networks such as Disney Channel, Disney Junior, Disney XD, National Geographic, FX, ESPN and Freeform, and also assets such as the ABC broadcast network, and other stakes in television networks.

Parks, Experiences and Products: The business segment responsible for approximately 38% of Disney's 2019 total revenues comprises: Disney theme parks and resorts such as Walt Disney World Resort in Florida, Disneyland Resort in California, Disneyland Paris, Hong Kong

Disneyland Resort (48% ownership interest), Shanghai Disney Resort (43% ownership interest) and Tokyo Disney Resort through a licensing agreement; experiences as Disney Cruise Line, Disney Vacation Club, National Geographic Expeditions (73% ownership interest), Adventures by Disney and Aulani, and a Disney Resort & Spa in Hawaii; lastly, the consumer products which include the licensing of Disney's intellectual properties, the sale of branded merchandise through Disney Stores and shopDisney.com, and the publishing of books and magazines.

Studio Entertainment: Disney's Studio Entertainment segment includes the motion picture production and distribution under the Walt Disney Pictures – The Walt Disney Studios and The Walt Disney Animation Studios –, Twentieth Century Studios, Marvel, Lucasfilm, Pixar Animation Studios, Searchlight Pictures, and Blue Sky Studios, as well as the music production and distribution, and the live entertainment events production and licensing under the Disney Music Group and Disney Theatrical Group, respectively. The segment directly accounted for 16% of Disney's 2019 total revenues.

Direct-to-Consumer & International: The recent business segment consists on the operations of Disney's subscription based video streaming services, which include Disney+, ESPN+ and Hulu, together with the company's branded international TV networks and channels such as Disney, ESPN, Fox, National Geographic and Star, as well as other digital content distribution services and equity investments. The segment accounted for 13% of Disney's 2019 total revenues.

Disney's corporate strategy, based on its diversified and vertical integrated approach, allows the company to exploit synergies within its span of businesses in a way that it gives a differentiation advantage to the company as a whole. For instance, although Studio Entertainment segment represented 16% of the company's revenues in 2019, the performance of the creative work of the company's entertainment studios impact, in the short and long term, the overall performance of other business operations. The company's former CEO and current chairman, Robert Iger, explains it: "As animation goes, so goes our company. A hit animated film is a big wave, and the ripples go down to every part of our business – from characters in a parade, to music, to parks, to video games, TV, internet, consumer products. If I don't have wave makers, the company is not going to be succeed." (Grant, 2019)

3.2. Disney's CSR structure

Disney is committed to operate in an honorable and socially responsible way, as the company understands that CSR represents a long-term investment. As affirmed by Christine McCarthy, "Our CSR strategy plays an important role in the current and future success of our company.". Disney's CSR approach is structured as follows (Disney, 2019):

Environment: Using resources wisely and protecting the planet as the company grows and operates in a sustainable way. This includes the objectives of reduce greenhouse gas emissions, minimize waste, conserving water resources, and protect wildlife.

Workforce: Creating workplace environments that support employees, including the promotion of health and wellness benefits, competitive salaries, support to the employee families, diversity and inclusion, safe workplaces, and professional and personal development.

Supply chain labor standards: Fostering safe, inclusive, and respectful workplaces by monitoring working conditions in the factories making Disney branded consumer products.

Content & Products: Creating positive, safe, fun and inclusive entertainment experiences that audiences of all ages can enjoy. Including stories and content that respect children's cognitive development, and promote the diversity of cultures and backgrounds, as well as products and experiences that follow integrity and safety norms.

Social Impact: Implementing charity giving initiatives, employee volunteerism and local collaboration, and social impact programs, benefiting those in need of help and comfort, such as wish granting initiatives for children facing serious illness.

3.3. The diversity and inclusion journey

The concept of diversity and inclusion became critical in a contemporary society that strives and fights for values as gender and racial equality, inclusiveness, and social justice. Diversity and inclusion reflects the social movement focused on empowering people by respecting and celebrating what makes them different, and on creating an inclusive social environment where people, regardless of its differences and backgrounds, feel respected, valued for who they are, and equally treated.

Disney reported its socially responsible commitment for the promotion of diversity and inclusion through the release of its program “*Belong – Our Diversity and Inclusion Journey*” (Disney, 2019). Accordingly, Disney assumes a “responsibility for creating the most authentic stories and experiences” which may reflect and celebrate the diversity among individuals, from Disney fans to employees (see Appendix 5). As asserted by the company:

“Our [Disney’s] focus and intent encourages people from every nation, race/ethnicity, belief, gender, sexual identity, disability and culture to feel respected and valued for their unique contributions to our business. (...) Simply put, diversity and inclusion reminds us all – from Disney fans to employees – that we belong.” (Disney, 2019)

The company’s program includes a series of initiatives that Disney executes, such as: the production of inclusive stories by promoting diversity in content; promotion of equality values and inclusiveness in the workplace; investing in education programs for the company’s hourly employees; supporting women empowerment within the company and communities; and the creation of opportunities to underrepresented film directors. At the core of Disney’s diversity and inclusion commitment is the vision of a company that reflects the life experiences of its customers and audiences, and where everyone is valued and encouraged (Disney, 2019).

3.3.1. Diversity in content – “Stories Matter”

Within Disney’s program embracing Diversity and Inclusion, is the commitment to produce responsible and progressive content, promoting inclusive and authentic stories and characters. Disney “strives to be inclusive, with stories that reflect acceptance and tolerance, and celebrate the differences” that make its characters “uniquely wonderful in their own way” (Disney, 2020). In fact, the company interprets it not just as an issue for CSR, but as essential to its long-term success:

“Disney is committed to reflecting the diversity of culture and backgrounds of our consumers and the world around us. We believe diversity in our storytelling, creative content, and entertainment experiences is integral to the growth and viability of the company.” (Disney, 2019)

Disney declared its intention to constantly create stories and characters that are authentic, “relatable to all” and that appeal to the diversity of individuals around the world. The company comprehends the power of its stories on shaping how people see themselves and everyone around them, especially children who are avid spectators of Disney animated content, but also vulnerable to the stories and characters they consume and emotionally connect with. Hence,

storytellers may have the responsibility to create stories that not only inspire children, but that consciously and authentically represent the spectrum of perspectives, experiences and identities in our world, allowing every child to see him or herself represented, and educating young generations to respect and celebrate diversity, building a future of inclusiveness.

At a certain point, this socially responsible Disney content initiative may be interpreted as a strategy to improve its reputation since, the company suffered multiple criticism in the past regarding the content of some feature films, mainly in terms of the presence of stereotyping, and diversity mis and unrepresentation. In fact, the company recognizes that not always had produced responsible and inclusive content, and interprets it as a critical social issue that must be addressed. As pointed by the company in an institutional presentation: “What message are we sending to little kids, at the most vulnerable age, if characters are one-dimensional, stereotyped, sideline, hypersexualized, or simply not there at all?” (Disney, 2020).

Correspondingly, Disney agrees that its content library is not totally free from stereotyped and negative representations of people, especially in past productions, as it is the case of *Dumbo* (1941) or *The Aristocats* (1970), which include racist caricatures of ethnicities and cultures (Disney, 2020). Therefore, following the launch of the *Disney+* video streaming service in 2019, Disney implemented the *Advisory* program, included on the process of content library reviewing, consisting on adding warning labels to the films available on the video streaming platform that may include “negative depictions or mistreatment of people or cultures” (see Appendix 6). Rather than removing those films and portrayals, Disney considers it an opportunity to learn from it and create a tomorrow that “accurately represents our [Disney’s] global audiences”. In order to effectively implement the content review program, Disney created an Advisory Council composed of leading organizations that represent communities and provide some guidance and leadership on “critical issues” and “shifting perceptions”, such as Geena Davis Institute on Gender in Media, GLAAD Media Institute, IllumiNative, African American Film Critics Association (AAFCA), or RespectAbility (Disney, 2020).

3.3.2. Evidence and Impact of Diversity and Inclusion in Disney animated feature films

Based on the content analysis covering 40 Disney animated feature films, produced by Walt Disney Animation Studios and Pixar, and released between 2000 and 2020 (see Appendixes 1 and 7), it was possible to observe that, in the last two decades, Disney released 18 animated films considered including representations of diversity and/or, inclusive stories and characters,

which represents 45% of the total films released. It is important to emphasize that from those 18 films, 14 were released since 2011, which demonstrates that, in the last decade, 70% of Disney animated feature films are aligned with the company's commitment to promote diversity and inclusion in its stories.

For that reason, it is possible to conclude that there is a recent trend of progressive representations of diversity and authenticity, and inclusive storytelling in Disney animated stories, with particular emphasis to women empowerment and gender equality representations and messages, and multicultural and inclusive stories and characters. This analysis reflects Disney's commitment to create and produce animated stories and content that have the potential to shape children's identities and perceptions of everyone around them in a responsible and socially progressive manner. The following examples support the analysis completion:

The Princess and the Frog and Soul

The feature animated films *The Princess and the Frog* (2009), produced by Walt Disney Animation Studios, and *Soul* (2020), produced by Pixar, demonstrate Disney's current commitment to the responsible and inclusive portrayal of racial and ethnic diversity, in particular, African-Americans and black people, as princess Tiana, the main character of *The Princess and the Frog* was the first African-American Disney lead princess, and the jazz musician Joe, presented in *Soul*, is the first Pixar's black lead character.

Brave and Moana

Brave (2012), produced by Pixar, and *Moana* (2016), produced by Walt Disney Animation Studios, are both animated stories that reflect Disney's progressive vision for Disney's princess and classic fairy-tales, providing authentic and non-stereotyped female role-models to children in general, and to young girls in particular. Merida, the princess presented in *Brave*, and Moana both illustrate women empowerment as their behavioral and physical characterization disrupt the traditional portrayal of Disney princesses, as the Snow White or Cinderella, who used to be limited to romantic plots and characterizations.

Coco

Coco (2017), produced by Pixar, reflects Disney commitment to promote cultural diversity and multiculturalism, giving voice and delivering relevant stories to the most diversified cultures and communities. The film portrays the Mexican culture through the young lead

character, Miguel, and a story plot promoting Mexican national holiday, *Día de Los Muertos* (*Day of the Dead*).

Onward

Pixar's animated film *Onward* (2020), represents a major step of Disney's progressive content strategy inclusive storytelling since the story includes the first Disney's LGBT+ animated character – the Officer Specter – presented in a feature animated film.

In addition to those examples, other recent feature animated films such as *Cars 3* (Pixar, 2017) and *Zootopia* (Walt Disney Animation Studios, 2016) contain socially progressive and responsible messages addressing society's negative stereotypes and social inequalities.

Further, according to the film analysis conducted, it was found that each animated story considered including diversity representations and/or inclusive storytelling, registered a worldwide box office performance, on average, \$456 million higher than a film without significant representation of diversity and/or inclusive content (see Appendix 2). This trend was also verified in terms of the film critique since, in the case of *imdb.com* score, the animated films considered standing for diversity and inclusion have a score, on average, 0.5 points (from 0 to 10) above the remaining films, and 10.5 points (from 0 to 100) in the case of *metacritic.com* score (see Appendix 3 and 4). Based on the performance analysis conducted, it is then possible to confirm that, on average, each film considered socially progressive, containing stories and/or characters that promote diversity and inclusion, so far, has registered greater results than the remaining ones, reflecting the increased popularity of its content.

3.4. Serving as a model for Shared Value Creation?

It is not new for Disney that its stories and characters are the core of what the company does and the main object of its competitive advantage. Disney's commitment to a socially responsible and progressive content culture, promoting authentic, diverse and inclusive storytelling, represents not only an important action in valuing and respecting all those who feel mis or unrepresented, and/or discriminated in society and mass media, but also a source of responsible and progressive examples to children, who are vulnerable to the characters, stories, and messages presented in Disney animated films, to shape their identity and perceptions about the others.

Disney, through the creation of animated stories that strive to be relatable to all, authentically representing cultures, ethnicities, gender, sexual orientations, ages, or mental and physical illness, has the potential to strengthen its competitiveness by engaging with a broader and global audience who feel valued and respected, and consequently, as indicate the film performance analysis, by improving the overall animated feature films' release performance and respective popularity.

4. TEACHING NOTES

4.1. Case Synopsis

The present case study discusses Disney's recent socially responsible commitment of producing content that promotes diversity and inclusion, through animated feature films, and how it can be interpreted as a source of shared value, a concept introduced by Porter and Kramer (2011). The case study starts with a brief introduction of Disney's history, its business model and corporate strategy, then reviewing the company's CSR structure, with particular emphasis to the CSR initiative of creating responsible stories and content.

In 2019, Disney affirmed its commitment to act for the inclusive and authentic representation of diversity of people in its stories, proclaiming the extreme importance of equality among gender, ethnicity, age, culture, sexual orientation, nationality or any trait characterizing individuals. Although the company has established various CSR initiatives promoting diversity and inclusion, the defense of diversity and inclusion through a socially responsible redefinition of its animated stories and characters has proved to potentially become a source of differentiation. Indeed, although it was not found any reference of shared value from Disney itself, the company recognizes, on the one hand, the impact that its animated stories, characters have on children's cognitive development, and on the other hand, how inclusive stories, positively representing the diversity of people, can be a key success factor for the company in the long-term.

Throughout the case, which includes the outcome of the analysis conducted to 40 Disney animated feature films released between 2000 and 2020, it is then possible to conclude that over the last two decades Disney has actively embraced a socially progressive content strategy, focused mainly on delivering inclusive, diverse and authentic stories and characters which have the potential, on the one hand, to responsibly and positively influence children's perceptions, and give voice to the people and social minorities who somehow have been despised and unrepresented in the past, and on the other hand, to strengthen the company's competitiveness through stories and characters which have revealed an increased popularity.

4.2. Learning Objectives

Disney's initiative of producing content endorsing inclusive and authentic representations of diversity, through powerful stories and characters that are relatable to all and appeal to everyone, serves as an example of how CSR, by being aligned with the strategic vision of the corporation, represents a potential source of competitive advantage while it simultaneously addresses societal issues.

Although there is no other scientific nor any company's official reference confirming Disney's CSR initiative as a potential source of shared value, the main objective behind the idea of conducting the present research and developing the respective case study, has always been to present the case of Disney's socially responsible content strategy as a real example of the concept of Shared Value Creation, introduced by Porter and Kramer (2011).

The target audience of the case study are mainly students of the Bachelor or Master of Science in Business Management, or any other study field derived from it, where are lectured the courses of Business and Ethics and/or Corporate Socially Responsibility, in which must be discussed the concept of Creating Shared Value (Porter and Kramer, 2011). After carefully reading and analyzing the case study in the light of the concept of shared value, students must be able to:

- Recognize that CSR's boundaries do not have to be limited to socially responsible expenses;
- Understand that, regardless of the maturity of the corporation, addressing societal issues is fundamental to create value and improve competitiveness;
- Explain how corporations, from a varied spectrum of industries, are capable to address society's needs and create shared value opportunities;
- Comprehend how shared value, by aligning societal and economic progress, have the potential to be a source of competitive advantage.

4.3. Suggested Teaching Material

In order to prepare students to the analysis of the case study, it is strongly recommended the reading of the main paper on the concept of shared value:

- Porter, M. E. and Kramer, M. R. (2011). Creating Shared Value: How to Reinvent Capitalism and Unleash a Wave of Innovation and Growth, *Harvard Business Review* 89(1/2), 62-77.

However, other papers can be suggested to the students in order to enhance in class discussion, such as:

- Porter, M. E., & Kramer, M. R. (2002). The competitive advantage of corporate philanthropy. *Harvard Business Review*, 80(12), 56-68.
- Kramer, M. R., & Pfitzer, M. W. (2016). The ecosystem of shared value. *Harvard Business Review*, 94(10), 80-89.
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4.4. Suggested Discussion Method and Questions

The present Disney case study, and respective suggested questions, is estimated to generate a discussion of at least 60 minutes, being suitable for a class with 20 to 40 students. Students must be prepared to the in-class discussion by reading the case study and after the concepts of CSR and Creating Shared Value (Porter and Kramer, 2011) have been lectured in the respective course.

The time allocated to the case study discussion may be devised in the following way:

- **Part I** | Case Study introduction and overview (10 minutes): The professor must start the discussion with a brief introduction of the case, assessing, at the same time, class's understanding on it through short questions about the main topics of the case.
- **Part II** | Discussion and answer to the suggested questions (50 minutes): Lead the case study discussion by answering to the suggested questions, combining the class knowledge on the concept of Shared Value with the real case and information presented.

The suggested teaching questions to lead the case discussion and the respective key answer points are the following:

Question 1 (10 minutes): *Explain what is the difference between CSR and Shared Value and briefly describe the three main ways that companies can create shared value opportunities.*

Key Answer Points:

- Shared value can be defined as the corporate practices that allow companies to improve their competitiveness and economic conditions while simultaneously address societal issues and needs.
- Whereas CSR is a means to companies “give back” to society, focusing on business ethics, corporate philanthropy, citizenship, and consequent reputation, mostly with programs and actions that have limited connection to the business and that are separate from profit maximization, Shared Value combines social value creation with the company’s competitiveness and profitability, leverages the company’s resources and capabilities to address societal issues, representing an improvement of the concept of CSR.
- Companies may follow one of three ways to create shared value opportunities: by reconceiving products and markets, developing products and services which meet the needs of underserved markets and customers; by redefining productivity in the value chain, improving practices and internal operations in the value chain to drive productivity through a better and more responsible use of resources; and by enabling local cluster development, that is, strengthening local suppliers, improving local infrastructures, and supporting institutions in the communities where the firms operates, increasing business productivity in those locations.

Question 2 (20 minutes): *In line with the case, indicate which of the three main ways Disney took to explore the opportunity of creating shared value. Please, describe how does the company potentially creates social value while extracts economic value from it.*

Key Answer Points:

- Disney found an opportunity to create responsible and socially progressive animated stories and characters aimed for growing generations which, simultaneously, would have the potential to answer to the criticism faced by the company regarding some

content negative patterns, and, serve mis and unrepresented people, through animated stories promoting inclusion and reflecting diversity. Then, Disney responsibly redefined its products and markets, in particular its animated stories, generating a shared value opportunity.

- Disney's socially responsible and progressive content creates social value through two ways: it delivers animated feature-films, aimed for children and families, containing stories and characters that promote diversity and inclusion, positively influencing young audiences' cognitive development and how they may accept and respect people's diversity in the future; and acts for the values of equality and inclusiveness by authentically representing, in its animated feature-films, people, communities, and cultures that somehow had been stereotyped and unrepresented in mass and digital media, creating a room where people's differences are valued and respected.
- The company extracts economic value from it by engaging with a global and diversified audience since its stories reflect a larger number of people, fact that, as demonstrated in the film content and performance analysis, has been reflected in the worldwide box office results of Disney animated films considered including socially progressive content, which have been performing significantly better than films not containing it, and receiving better critique reviews.

Question 3 (10 minutes): *Do you think that Disney's inclusive animated content strategy represents a sustainable source of competitive advantage to the company?*

Key Answer Points:

- Disney's competitive advantage lies in its creators and storytellers' creativity and genius. The more impactful and charismatic a Disney story is, the larger the gains to the company across its different businesses (Disney+, Disney Experiences and Theme Parks, merchandising, etc.).
- Stories and characters that authentically reflect and celebrate the differences among individuals, cultures and/or communities, appealing to a larger number of audiences, represent a wise and sustainable means to reach new markets, simultaneously differentiating the content in the current ones.
- In an increasingly global world, Disney's endorsement of diversity and inclusion in its animated feature-films, along with quality animated productions and stories, acting as

a responsible promoter of equality and inclusiveness, ensures the sustainability of the impact and relevance of its authentic stories, characters, products and experiences since, they will continue to appeal to a diverse range of viewers in the future, remaining relatable to all and celebrating the difference that marks our past, present and future.

- Moreover, the young generations that were born and are growing in a world full of diversity, and where social justice and equality are critical issues being debated, will potentially demand and create a stronger affinity with stories and characters promoting authentic representations of themselves and the others, as it is the case, for example, of young girls watching empowered female characters.

Question 4 (10 minutes): *To what extent does the defense and promotion of diversity and inclusion represents a relevant CSR action, comparing to more common societal issues addressed by corporations, as the environment sustainability or poverty eradication?*

Key Answer Points:

- Diversity and inclusion integrate the social movement focused on addressing social issues as the social justice, equality and inclusiveness, aiming for a world where people is valued and respected regardless their differences or handicaps.
- In an increasingly globalized and emancipated world, where societies are culturally diversified and full of different people, the respect and acceptance for what and who is different became a pressing social issue. The numerous social movements related with feminism, gender and racial equality, LGBTQ+ tolerance, or cultural discrimination, in the recent years prove that many societies are tied to some negative and discriminatory cultural values. Promoting and acting for diversity and inclusion represents, then, an important step on building a future social environment where people and groups of people are welcomed and equally treated regardless of what makes them different, and where diversity is valued and celebrated.

5. MAIN CONCLUSIONS

5.1. Overview

From the beginning, the main objective of the present dissertation was to provide, through Disney's socially responsible content initiative, an insightful and novel case that could enrich the discussion on the concept of Shared Value, introduced by Porter and Kramer (2011). The case study developed, which sets up the discussion on the topic introduced, reflects and summarizes the research work performed, involving three main activities: the analysis of Disney annual CSR reports, documents and institutional website; the analysis of scientific literature on the influence and power of Disney and digital media on children; and the content and performance analysis conducted to 40 Disney animated feature films released in the last two decades.

5.2. Disney animated content as Shared Value

First of all, answering to the first research question, through the study it is possible to conclude that the main predictor of Disney's content strategy of creating and producing stories which promote diversity and inclusion, is the company's vision and recognition that, by producing content and creating products that can reflect and value the diversity of people in the world, it is capable to attract a larger pool of new and global audiences, which is vital to the company's worldwide growth and competitive advantage (Disney, 2008, 2019).

In an increasingly globalized and socially conscious world, Disney recognizes that some of its past stories and characters are somehow stereotyped and segregated (Disney, 2020). As pointed by Lawrence (1986) and England et al. (2011), topics such as gender and racial representation raised, in the past, some criticism to Disney animated stories and characters. However, the content analysis converging 40 Disney animated features films released since 2000, and included in the case study presented, reflects Disney's growing commitment to produce and create animated stories which authentically portray and value diversity, promoting inclusion, mainly through the portrayal of social topics such as women empowerment – supporting the findings of England et al. (2011) and Schiele's (2020) –, multiculturalism, gender and race equality, or even sexual affection diversity. This confirms that Disney, in fact, have been creating animated stories and characters in the recent years, that represent socially

positive and responsible examples to children, addressing important social topics in today's society, and responding to previous criticisms.

Moreover, Disney's commitment to create inclusive and socially progressive animated content, as confirmed by the content and performance analysis conducted, has demonstrated to be a source of added value. In fact, each animated feature film considered endorsing diversity and inclusion, registered, on average, a significant higher worldwide box-office result and professional critique score than the remaining film productions, reflecting the increased popularity of the animated content that delivers socially responsible and progressive examples to children. Although the present study cannot predict if future Disney animated feature films promoting diversity and inclusion will be a successful and appreciated, it is possible to affirm that, in the last 20 years, from the film sample analyzed, the company's socially responsible content practice demonstrated to be a source of innovation, resulting in stories strongly enjoyed by reviewers and consumers.

Finally, based on the scientific literature reviewed regarding the influence and role of digital and mass media in general, and Disney's content in particular, on children's cognitive development, particularly through Bandura's (1994) social cognitive theory and Gerbner's (1998) cultivation analysis, and supported by Ward's (1996, 2002), Giroux's and Pollock's (1995, 2010) arguments on the impact of Disney's content in children, it is possible to affirm that Disney's socially responsible initiative to promote diversity and inclusion in its animated feature films, mainly aimed for children, not only stands for the values of social equality and inclusiveness, but has also the potential to positively influence young viewers cognitive development in a manner that they will tend to respect and celebrate the diversity of people, contributing to a future society where people is welcomed, respected and valued regardless of what make them different.

5.3. Limitations and Future Research

Nevertheless, the present study demonstrates having some limitations. The main limitation is related with the content analysis of the sample of 40 Disney animated feature films in terms of the presence of diversity and inclusion. The methodology applied is based on the perceptions of the researcher, being prone to some subjectivity. That is, although the content analysis draws a conclusion regarding the promotion of diversity and inclusion in each feature film, it was not tested nor validated through a group research, which could study the perceptions of different

individuals about each film content. In addition, the content analysis conducted lacks in terms of meticulousness and precision since each film was analyzed solely in terms of the main story plot, the characters, and the film message, excluding secondary and particular scenes and that may be insightful to a more detailed analysis. Also, the film performance analysis has some limitations, mainly in terms of the films' worldwide box office performance since, the study does not consider the fact that there are specific Disney animated films that benefit from prequels' popularity, being the main reason of its financial success, as it is the case of *Finding Dory* (2016), *Incredibles 2* (2018), *Toy Story 4* (2019) or *Frozen 2* (2019), nor examine the presence of other factors that may be the basis of the films' greater performance.

Further, the conclusion that Disney's socially responsible content initiative potentially produces positive effects in children's cognitive development, relies solely on the scientific literature studying the influence of Disney content and digital media on children. Another limitation of the present study is the fact that it does not investigate whether Disney is truly committed to contribute to social equality and inclusion, or if the company has been simply using social movements, as feminism or racial equality, to capitalize its revenues.

It is then important, in order to complement the study presented, that future research observes and analyzes the real psychological and behavioral influence that the Disney animated films, considered in the present study as promoters of diversity and inclusion, had in young viewers, as well as the response and interpretation of Disney consumers, mainly families and children, to the specific stories, scenes and characters that promote diversity and inclusion, which could be done through a series of focus groups.

Moreover, in the future, it is relevant to study the extent to which Disney's remaining entertainment studios, mainly Disney live-action studios, Lucasfilm and Marvel, TV media networks targeting children, in particular Disney Channel and Disney Junior, and more recently the video streaming service Disney+, create and exhibit content that is aligned with the company's commitment for diversity and inclusion.

Finally, based on the methodology presented in the current dissertation, future research could analyze whether Disney animated feature films include moral and educational messages, other than those standing for diversity and inclusion, to be delivered to children, and to what extent it may represent a source of shared value.

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APPENDIX

Appendix 1 | Methodology and procedure applied to the Disney film content and performance analysis.

A sample of 40 feature animated films, released between 2000 and 2020 – 20 produced by Walt Disney Animation Studios and 20 produced by Pixar – was analyzed in order to understand the extent to which recent Disney animated feature films stand for diversity and inclusion, particularly, which animated films include progressive and inclusive stories, characters and/or messages, and what are the main social topics addressed and/or represented in those films. The film content analysis was based on studying the presence, absence or inconsistency of authentic and non-stereotyped representation of cultures, communities, ethnicities, genders, sexual identities, disabilities and every difference that characterize individuals, even in some films where characters are not pictured as humans, responsibly reflecting the diversity around the globe, addressing social topics, breaking inaccurate stereotypes and creating content relatable to everyone.

Each of the 40 selected films was watched and analyzed in terms of i) story plot; ii) story characters; and iii) film theme. Analyzing the plot implied considering all the sequence of events that tell the story and the respective meaning. The characters' analysis involved the role analysis of characters as well as their physical, behavioral and psychological characterization. The theme analysis refers to the overall judgement of the story's subject and message. In addition to this structured primary analysis, each film was analyzed considering the studios' past productions, as well as comparing to previous films in the case of sequels. In order to validate and increase the reliability of the analysis executed, scientific research available studying specific Disney animation films' underlying messages, along with Walt Disney and Pixar websites were analyzed, as well as numerous film reviews in professional and popular media.

In order to study how Disney may extract economic value from its socially responsible content commitment, an analysis on the selected animated film sample was conducted in terms of the films worldwide box office performance (in \$US) – through the professional IMDb Pro film finance website *boxofficemojo.com* – and the overall film critique score, assessing the film perceived quality – through the professional film review websites *imdb.com* (film score from 0 to 10) and *metacritic.com* (film score from 0 to 100).

Subsequently, three linear regression analysis were computed in order to analyze the impact of Disney’s standing for diversity and inclusion, through its animated stories, on the films’ worldwide box office performance and critique scores. In the three linear regressions, the presence or absence of diversity representations and/or inclusive content was defined as the independent and categorical variable with two levels, in which the presence of diversity and inclusion was categorized as “1” and the absence as “0”. The dependent variable was, in the first analysis, the worldwide box office performance, in thousand \$US; in the second, the *imdb.com* film score (scale from 0 to 10); and in the third regression, the *metacritic.com* film score (scale from 0 to 100).

Note that the Pixar’s films *Soul* (2020) and *Onward* (2020) were both excluded of the worldwide box office performance analysis since, at the time of the development of the present dissertation, the films’ releases were conditioned due to Covid-19 global pandemic impact on movie theaters.

Appendix 2 | Linear Regression Summary Output (Worldwide Box Office, in thousand \$, as the dependent variable)

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,639554126
R Square	0,40902948
Adjusted R Square	0,392613632
Standard Error	277827,6628
Observations	38

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	1,92328E+12	1,92328E+12	24,91674421	1,54114E-05
Residual	36	2,77878E+12	77188210231		
Total	37	4,70205E+12			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95,0%</i>	<i>Upper 95,0%</i>
Intercept	396922,2727	59233,05674	6,701026329	8,12605E-08	276792,0657	517052,4798	276792,0657	517052,4798
Diversity and Inclusion	455660,7273	91284,2711	4,991667478	1,54114E-05	270527,6447	640793,8099	270527,6447	640793,8099

Appendix 3 | Linear Regression Summary Output (*imdb.com* score as the dependent variable)

SUMMARY OUTPUT

<i>Regression Statistics</i>								
Multiple R	0,371187449							
R Square	0,137780123							
Adjusted R Square	0,115090126							
Standard Error	0,666157102							
Observations	40							

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	2,694669192	2,694669192	6,072284801	0,018369169
Residual	38	16,86308081	0,443765284		
Total	39	19,55775			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95,0%</i>	<i>Upper 95,0%</i>
Intercept	7,122727273	0,142025171	50,15116128	2,47604E-36	6,835212345	7,410242201	6,835212345	7,410242201
Diversity and Inclusion	0,521717172	0,211718625	2,464200641	0,018369169	0,093115223	0,950319121	0,093115223	0,950319121

Appendix 4 | Linear Regression Summary Output (*metacritic.com* score as the dependent variable)

SUMMARY OUTPUT

<i>Regression Statistics</i>								
Multiple R	0,394372027							
R Square	0,155529295							
Adjusted R Square	0,133306382							
Standard Error	12,52428263							
Observations	40							

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	1097,784091	1097,784091	6,998600657	0,011798173
Residual	38	5960,590909	156,8576555		
Total	39	7058,375			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95,0%</i>	<i>Upper 95,0%</i>
Intercept	68,13636364	2,670186029	25,51745941	1,61776E-25	62,73085462	73,54187265	62,73085462	73,54187265
Diversity and Inclusion	10,53030303	3,980478316	2,645486847	0,011798173	2,472245957	18,5883601	2,472245957	18,5883601

Appendix 5 | *Belong* – Disney’s Diversity and Inclusion Journey



OUR DIVERSITY & INCLUSION JOURNEY

From our media networks to our movie studios, from our theme parks to our products, very few companies touch the hearts and minds of generations of people around the world the way Disney does. With this rich opportunity comes a deep sense of responsibility for creating the most authentic stories and experiences. Today, audiences are rapidly diversifying, new generations are shaping the nature of work, and changes in society increasingly impact employees everywhere.

Our focus and intent encourages people from every nation, race/ethnicity, belief, gender, sexual identity, disability and culture to feel respected and valued for their unique contributions to our businesses. It informs our guiding principles and defines our relationship with guests and consumers, who trust and believe in the Disney brand in ways that are meaningful to them. Simply put, diversity and inclusion reminds us all — from Disney fans to employees — that we belong.

AT THE CORE OF OUR COMMITMENT ARE THREE BELIEFS:

- Inclusion is key to market relevance
- We are a better company when our people at all levels reflect the life experiences of our audiences
- We thrive when ideas and decisions from all people are valued and encouraged

Appendix 6 | Disney+’s Content Advisory Warning

Content Advisory Warning

This programme includes negative depictions and/or mistreatment of people or cultures. These stereotypes were wrong then and are wrong now. Rather than remove this content, we want to acknowledge its harmful impact, learn from it and spark conversation to create a more inclusive future together.

Disney is committed to creating stories with inspirational and aspirational themes that reflect the rich diversity of the human experience around the globe.

To learn more about how stories have impacted society visit:
www.Disney.com/StoriesMatter

Appendix 7 | Film content and performance analysis (Walt Disney Animation Studios & Pixar, 2000-2020)

#	Film	Release year	Production Studio	Plot Summary <i>(adapted from boxofficemojo.com)</i>	Content analysis	Worldwide Box Office <i>(in thousand)</i>	Film Score
1	<i>Dinosaur</i>	2000	Walt Disney Animation Studios	An orphaned dinosaur raised by lemurs joins an arduous trek to a sanctuary after a meteorite shower destroys his family home.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 349 823	IMDb 6.5/10 Metacritic 56/100
2	<i>The Emperor's New Groove</i>	2000	Walt Disney Animation Studios	Emperor Kuzco is turned into a llama by his ex-administrator Yzma, and must now regain his throne with the help of Pacha, the gentle llama herder.	Inconsistency in terms of authentic diversity representation. Besides film portrays the south American Incas culture in the ancient Peru, it contains a stereotypical content and manifests objectification and lack of authenticity regarding the cultural representation.	\$ 169 328	IMDb 7.3/10 Metacritic 70/100
3	<i>Monsters Inc.</i>	2001	PIXAR Animation Studios	In order to power the city, monsters have to scare children so that they scream. However, the children are toxic to the monsters, and after a child gets through, 2 monsters realize things may not be what they think.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 579 707	IMDb 8.0/10 Metacritic 79/100
4	<i>Atlantis: The Lost Empire</i>	2001	Walt Disney Animation Studios	A young linguist named Milo Thatch joins an intrepid group of explorers to find the mysterious lost continent of Atlantis.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 186 054	IMDb 6.9/10 Metacritic 52/100

5	<i>Lilo & Stitch</i>	2002	Walt Disney Animation Studios	Lilo, a Hawaiian girl adopts an unusual pet who is actually a notorious extra-terrestrial fugitive.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 273 144	IMDb 7.2/10 Metacritic 73/100
6	<i>Treasure Planet</i>	2002	Walt Disney Animation Studios	A Disney animated version of "Treasure Island". The only difference is that this movie is set in outer space with alien worlds and other galactic wonders.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 110 041	IMDb 7.2/10 Metacritic 60/100
7	<i>Finding Nemo</i>	2003	PIXAR Animation Studios	After his son is captured in the Great Barrier Reef and taken to Sydney, a timid clownfish sets out on a journey to bring him home.	Presence of inclusive storytelling and characters. The film plot provides a major emphasis on Nemo's physical disability, his abnormal fin, and his father's anxiety and fear due to the dangers of the ocean, and how both overcome it to find each other.	\$ 940 350	IMDb 8.1/10 Metacritic 90/100
8	<i>Brother Bear</i>	2003	Walt Disney Animation Studios	When a young Inuit hunter needlessly kills a bear, he is magically changed into a bear himself as punishment with a talkative cub being his only guide to changing back.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 250 398	IMDb 6.8/10 Metacritic 48/100
9	<i>The Incredibles</i>	2004	PIXAR Animation Studios	A family of undercover superheroes, while trying to live the quiet suburban life, are forced into action to save the world.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 631 607	IMDb 8.0/10 Metacritic 90/100
10	<i>Home on the Range</i>	2004	Walt Disney Animation Studios	To save their farm, the resident animals go bounty hunting for a notorious outlaw.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 145 358	IMDb 5.4/10 Metacritic 50/100

11	<i>Chicken Little</i>	2005	Walt Disney Animation Studios	After ruining his reputation with the town, a courageous chicken must come to the rescue of his fellow citizens when aliens start an invasion.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 314 433	IMDb 5.7/10 Metacritic 48/100
12	<i>Cars</i>	2006	PIXAR Animation Studios	A hot-shot race-car named Lightning McQueen gets waylaid in Radiator Springs, where he finds the true meaning of friendship and family.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 461 992	IMDb 7.1/10 Metacritic 73/100
13	<i>Ratatouille</i>	2007	PIXAR Animation Studios	Remy, a rat who can cook, makes an unusual alliance with a young kitchen worker, Alfredo Linguini, at a famous Parisian restaurant.	Presence of progressive and authentic characterization. Through Colette, who manifests a fearless and strong personality, reason why she is the only woman belonging to the staff of the restaurant's kitchen, the film portrays women empowerment and rewarding distress in a "men's world" as professional cuisine is.	\$ 623 726	IMDb 8.0/10 Metacritic 96/100
14	<i>Meet the Robinsons</i>	2007	Walt Disney Animation Studios	Lewis is a brilliant inventor who meets a mysterious stranger named Wilbur Robinson, whisking Lewis away in a time machine and together they team up to track down Bowler Hat Guy in a showdown that ends with a twist of fate.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 169 333	IMDb 6.8/10 Metacritic 61/100
15	<i>Wall-E</i>	2008	PIXAR Animation Studios	In the distant future, a small waste-collecting robot inadvertently embarks on a space journey that will ultimately decide the fate of mankind.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 521 312	IMDb 8.4/10 Metacritic 95/100

16	Bolt	2008	Walt Disney Animation Studios	The canine star of a fictional sci-fi/action show that believes his powers are real embarks on a cross country trek to save his co-star from a threat he believes is just as real.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 309 980	IMDb 6.8/10 Metacritic 67/100
17	Up	2009	PIXAR Animation Studios	78-year-old Carl Fredricksen travels to Paradise Falls in his house equipped with balloons, inadvertently taking a young stowaway.	Presence of diversity and inclusive content. Carl Fredricksen character portrays the sadness and loneliness of older people who lost the joy of their lives. Joy which he can rediscover through an unexpected relation with a 70-year younger boy, who teach him how to enjoy life again.	\$ 735 099	IMDb 8.2/10 Metacritic 88/100
18	The Princess and the Frog	2009	Walt Disney Animation Studios	A waitress name Tiana, desperate to fulfill her dreams as a restaurant owner, is set on a journey to turn a frog prince back into a human being, but she has to face the same problem after she kisses him.	Presence of diversity and inclusive content. After eight princess fairy tale feature films since 1937, Disney creates its first black princess, Tiana, which represents a significant step on promoting diversity and inclusion, mainly racial diversity.	\$ 267 046	IMDb 7.1/10 Metacritic 73/100
19	Tangled	2010	Walt Disney Animation Studios	The magically long-haired Rapunzel has spent her entire life in a tower, but now that a runaway thief has stumbled upon her, she is about to discover the world for the first time, and who she really is.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 592 462	IMDb 7.7/10 Metacritic 71/100
20	Toy Story 3	2010	PIXAR Animation Studios	The toys are mistakenly delivered to a day-care center instead of the attic right before Andy leaves for college, and it's up to Woody to convince the other toys that they weren't abandoned and to return home.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 1 066 970	IMDb 8.3/10 Metacritic 92/100

21	Winnie the Pooh	2011	Walt Disney Animation Studios	While searching for honey, Pooh and his friends embark on an adventure to find Eeyore's missing tail and rescue Christopher Robin from an unknown monster called The Backson.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 49 871	IMDb 7.2/10 Metacritic 74/100
22	Cars 2	2011	PIXAR Animation Studios	Star race car Lightning McQueen and his pal Mater head overseas to compete in the World Grand Prix race. But the road to the championship becomes rocky as Mater gets caught up in an intriguing adventure of his own: international espionage.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 559 852	IMDb 6.1/10 Metacritic 57/100
23	Brave	2012	PIXAR Animation Studios	Determined to make her own path in life, Princess Merida defies a custom that brings chaos to her kingdom. Granted one wish, Merida must rely on her bravery and her archery skills to undo a beastly curse.	Presence of diversity representation. Merida, as a Disney princess, portrays women empowerment and the rejection of stereotypical femininity, contrasting with the typical Disney princesses, as she defies her own royal destiny as well as the established conventional gender and social norms of her time.	\$ 538 983	IMDb 7.1/10 Metacritic 69/100
24	Wreck-It Ralph	2012	Walt Disney Animation Studios	A video game villain, Ralph, wants to be a hero and sets out to fulfill his dream, but his quest brings havoc to the whole arcade where he lives.	Absence of significant diversity representation and/or inclusive storytelling	\$ 471 223	IMDb 7.7/10 Metacritic 72/100
25	Monsters University	2013	PIXAR Animation Studios	A look at the relationship between Mike Wazowski and James P. Sullivan during their days at Monsters University, when they weren't necessarily the best of friends.	Presence of inclusive storytelling. The film plot essentially portrays how Mike Wazowski, through his determination and ambition on become a scarer, never accepts the rejection and discrimination he experiences due to his physical condition. A story relatable to social minorities who somehow experienced rejection.	\$ 743 560	IMDb 7.7/10 Metacritic 72/100

26	Frozen	2013	Walt Disney Animation Studios	When the newly crowned Queen Elsa accidentally uses her power to turn things into ice to curse her home in infinite winter, her sister Anna teams up with a mountain man, his playful reindeer, and a snowman to change the weather condition.”	Presence of diversity representation. The film plot and main characters Elsa and Anna disrupt the heteronormative gender roles and conventions usually portrayed in Disney’s fairy tales.	\$ 1 280 803	IMDb 7.4/10 Metacritic 75/100
27	Big Hero 6	2014	Walt Disney Animation Studios	A special bond develops between plus-sized inflatable robot Baymax, and prodigy Hiro Hamada. They team up with a group of friends to form a band of high-tech heroes.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 657 870	IMDb 7.8/10 Metacritic 74/100
28	Inside Out	2015	PIXAR Animation Studios	After young Riley is uprooted from her Midwest life and moved to San Francisco, her emotions - Joy, Fear, Anger, Disgust and Sadness - conflict on how best to navigate a new city, house, and school.	Presence of inclusive storytelling. The story plot displays the emotional situation of Riley who is having difficult times that consequently affect her mental health during the film. It reflects and endorses the situation of many people who suffer unconsciously of emotional and mental issues every day.	\$ 858 071	IMDb 8.1/10 Metacritic 94/100
29	The Good Dinosaur	2015	PIXAR Animation Studios	In a world where dinosaurs and humans live side-by-side, an Apatosaurus named Arlo makes an unlikely human friend.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 332 208	IMDb 6.7/10 Metacritic 66/100
30	Finding Dory	2016	PIXAR Animation Studios	Friendly but forgetful blue tang Dory begins a search for her long-lost parents, and everyone learns a few things about the real meaning of family along the way.	Presence of inclusive storytelling. Purposive portrayal of different cognitive disabilities and issues in four of the animation film central characters, including main character Dory, who during the film find strength to overcome their cognitive disadvantage.	\$ 1 028 571	IMDb 7.3/10 Metacritic 77/100

31	Zootopia	2016	Walt Disney Animation Studios	In a city of anthropomorphic animals, a rookie bunny cop named Judy Hopps and a cynical con artist fox named Nick Wilde must work together to uncover a conspiracy.	<p>Presence of diversity and inclusive storytelling.</p> <p>Portrayal of women empowerment, as well as gender and racial equality, through a fearless, assertive and perseverant female lead character, Judy, who challenges the conventional social norms of her society, fighting for social justice.</p>	\$ 1 023 792	<p>IMDb 8.0/10</p> <p>Metacritic 78/100</p>
32	Moana	2016	Walt Disney Animation Studios	In Ancient Polynesia, when a terrible curse incurred by the Demigod Maui reaches Moana's island, she answers the Ocean's call to seek out the Demigod to set things right.	<p>Presence of diversity representation.</p> <p>Empowered and brave female lead character Moana, with a disruptive behavioral profile in comparison to classic Disney princess;</p> <p>Representation of Polynesian culture.</p>	\$ 643 351	<p>IMDb 7.6/10</p> <p>Metacritic 81/100</p>
33	Cars 3	2017	PIXAR Animation Studios	Lightning McQueen sets out to prove to a new generation of racers that he's still the best race car in the world.	<p>Presence of diversity representation and inclusive content.</p> <p>A female character, Cruz Ramirez, in the essence of the film plot, in contrast with <i>Cars</i> (2006) and <i>Cars 2</i> (2011) which dominated by male characters. Cruz accomplishing his dream of becoming a winning professional racer, after facing multiple gender stereotype barriers exhibited in the story, delivers a message of gender equality and women empowerment.</p>	\$ 383 931	<p>IMDb 6.7/10</p> <p>Metacritic 59/100</p>
34	Coco	2017	PIXAR Animation Studios	Aspiring Mexican musician Miguel, confronted with his family's ancestral ban on music, enters the Land of the Dead to find his great-great-grandfather, a legendary singer.	<p>Presence of diversity representation and inclusive content.</p> <p>Mexican culture portrayed through the promotion of the Mexican national holiday Día de los Muertos – Day of the Deads – which is celebrated widely by Mexicans all over the world.</p>	\$ 807 818	<p>IMDb 8.4/10</p> <p>Metacritic 81/100</p>

35	Incredibles 2	2018	PIXAR Animation Studios	The Incredibles hero family takes on a new mission, which involves a change in family roles: Bob Parr (Mr Incredible) must manage the house while his wife Helen (Elastic girl) goes out to save the world.	<p>Presence of diversity representation and inclusive content.</p> <p>Elastic Girl, the Mrs. Incredible, represents the hero protagonist in this sequel, balancing the gender portrayal comparing to the first film, <i>Incredibles</i> (2004).</p> <p>Also, the film plot challenges the conventional thought on gender roles by portraying Mrs. Incredible saving the world while Mr. Incredible look after their children.</p>	\$ 1 242 805	<p>IMDb 7.6/10</p> <p>Metacritic 80/100</p>
36	Ralph breaks the Internet	2018	Walt Disney Animation Studios	Six years after the events of "Wreck-It Ralph," Ralph and Vanellope, now friends, discover a wi-fi router in their arcade, leading them into a new adventure.	Absence of significant diversity representation and/or inclusive storytelling.	\$ 529 324	<p>IMDb 7.1/10</p> <p>Metacritic 71/100</p>
37	Toy Story 4	2019	PIXAR Animation Studios	When a new toy called Forky joins Woody and the gang, a road trip alongside old and new friends reveals how big the world can be for a toy.	<p>Presence of inclusive content and diversity representation.</p> <p>The new toy named Forky, who is particularly made through trash wastes and that, although having a physical form full of imperfections comparing to the idea of a toy, it doesn't determine the acceptance and love from his child and remaining toys, delivering a strong message to children.</p>	\$ 1 073 395	<p>IMDb 7.8/10</p> <p>Metacritic 84/100</p>
38	Frozen 2	2019	Walt Disney Animation Studios	Anna, Elsa, Kristoff, Olaf and Sven leave Arendelle to travel to an ancient, autumn-bound forest of an enchanted land. They set out to find the origin of Elsa's powers in order to save their kingdom.	<p>Presence of diversity representation.</p> <p>As in its prequel, <i>Frozen</i>, the film characters', Anna and Elsa, behavioral profile as princesses, portray the women empowerment and disruption of the conventional gender role.</p>	\$ 1 450 027	<p>IMDb 6.9/10</p> <p>Metacritic 64/100</p>

39	Onward	2020	PIXAR Animation Studios	In a suburban fantasy world, two teenage elf brothers, Ian and Barley Lightfoot, embark on a quest to bring their father back for one day.	<p>Presence of diversity representation and inclusive content.</p> <p>Introduction of Disney's first LGBT feature film character.</p>	N/A	<p>IMDb 7.4/10</p> <p>Metacritic 61/100</p>
40	Soul	2020	PIXAR Animation Studios	A musician named Joe who has lost his passion for music is transported out of his body and must find his way back with the help of an infant soul learning about herself.	<p>Presence of diversity representation and inclusive content.</p> <p>Joe as PIXAR's first black lead character;</p> <p>Predominance of black characters and African-American culture representation.</p>	N/A	<p>IMDb 8.2/10</p> <p>Metacritic 94/100</p>