Constructing Streaming Success

Strategic Communication and Discourses at Disney and Netflix

Student Name: Mariette Morcos
Student Number: 605926

Supervisor: Dr. Michael Wayne

Master Media Studies - Media & Creative Industries
Erasmus School of History, Culture and Communication
Erasmus University Rotterdam

Master's Thesis
June 2025

Word Count: 18295

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ABSTRACT

The media industries have adjusted in the twenty-first century according to the evolution of technology, giving rise to the streaming industry and the numerous platforms that compete within the field. With this evolution, certain aspects that determine popularity and success have become irrelevant to streaming, specifically the measures and definitions of success. Netflix and Disney are two of the most dominant media companies in the industry, which makes them held to ambitious standards and are regarded as successful. Yet, with their application of anti-transparency practices, it has been generally difficult to determine how they measure and define success for their streaming platforms. Thus, this paper investigates the research question *"How do Disney and Netflix discursively construct and communicate their platforms' success to the public?,"* in an attempt to focus particularly on how the two companies determine and construct their notions of success. This study follows the media industry studies approach by focusing on how executives and people in power construct discourses of success for their streaming services. Critical discourse analysis is employed to dissect the language used by the executives and the companies; the data gathered consists of public and digitally accessible documents from both companies, which include letters to shareholders, quarterly earnings conference calls transcripts and reports. Alongside that, trade and popular press videos and articles that directly quote executives were also part of the data gathered. There are three concepts that Disney uses to construct their definition of success: content strategy, connection with audiences, and finances. While Netflix focuses on finances, metrics and numbers, content strategy, and globalization. As seen, the two companies do agree on two aspects that contribute to their discourse of success. Moreover, discourse analysis revealed that Disney construction of success is more emotionally driven, with a focus on the connection they built with their audiences. On the other hand, Netflix is more objective and numerical when constructing success, basing audience engagement and enthusiasm on the numbers and insights obtained from their metrics.

KEYWORDS: *Success, Netflix, Disney, Streaming Services, Discourses of Success*

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1. Introduction

The media industries have shifted and evolved in the twenty first century, from legacy media - such as editorial print, to streamlined and digitalized, in the case of music, film and television. Included in that expansion is the introduction of the streaming industry, which has economic effects on societies (Havens & Lotz, 2017, p. 2), whether through the globalization of content or offering job opportunities. The streaming industry hosts numerous platforms, causing intense competition as consumers face subscription fatigue (Chatterjee, 2023, para. 14). This also highlights the “streaming wars”, making it essential to give special attention to individual services and their unique offerings to the market. Of those numerous platforms, the prominent ones in the current market include Netflix, Amazon Prime Video, Disney+, and Hulu. They are considered the most dominant and “successful” in the market due to their popularity amongst subscribers, the number of countries they operate in, and the variety of content they provide.

Still, there is a sense of ambiguity surrounding the general concept of success in the streaming industry. This differs from the traditional well-defined success in the film and television industries (Wayne, 2022, p. 195). The Neilsen ratings were traditionally used to measure the success of television broadcast, which considers whether viewers are interested in the programing (Wayne & Uribe Sandoval, 2023, p. 82). While in the film industry, success may be defined by the domestic and international box office sales or the critical acclaim and awards that a film wins (Hennig-Thurau et al., 2001, p. 6). On the other hand, success at subscription video-on-demand (SVOD) services is less definitive as many of the factors that apply to traditional film and television industries cease to exist in the streaming market, such as box office sales for films and traditional advertising revenue on linear television. Therefore, SVOD services each define success differently depending on the specific factors that they prioritize; those aspects can include number of subscribers, finances, audiences’ engagement on social media, amongst a variety of other aspects. For instance, Netflix publicly prioritises the hours of content viewed (Netflix, 2023c, para. 3; Roth, 2023, para. 1).

Netflix was the first mainstream SVOD streaming service, giving its members unlimited digital access to film and television, making it one of the biggest streaming services worldwide and synonymous with the concept. Founded in 1997 by Reed Hastings and Marc Rudolph, the company was an online DVD rental and delivery service, which at the time rivaled Blockbuster, the DVD rental chain (Liedtke, 2023, para. 1; Wayne, 2018, p. 733). Between 2007 and 2010, the company started shifting its operation and services to offer more digital options, including requiring an online account and operating with a subscription system, while gradually slowing down the rental and delivery of physical DVDs. This presents Netflix's disruptive innovation as it shifted its business model, as the first in the field to introduce online streaming, while being keen on consistently improving user-experience, content, and incremental innovation (Selvachandran, 2024, paras 1–3).

The Walt Disney Company, on the other hand, launched Disney+ in late 2019 (The Walt Disney Company, 2019, para. 3) which makes the platform young in the industry. Still, with the name and brand of the Walt Disney Company, it quickly became one of the biggest names in the industry. This may have influenced the streaming wars intensity, as Disney announced in 2017 that it will no longer license its content to Netflix and other streaming platforms to enter the market with its own exclusive platform. Yet, this was not the only action taken by the corporation to digitally integrate into the streaming industry. Along with launching their own SVOD service, the Walt Disney Company's assets acquired multiple studios and license holders including, but not limited to, ABC, ESPN, National Geographic and Twenty First Century Fox, the parent company of the FX networks. This emphasizes Disney's presence in the streaming industry not with only one streaming platform, but three: Disney+, ESPN+, and Hulu (The Walt Disney Company, 2025b), highlighting their power in the entertainment sphere. It was only a matter of time before they advanced in the streaming industry.

This thesis will use media industry studies as a framework to compare between Netflix and Disney's constructed discourses of their streaming platforms' success. The data collected will include secondary data publicly accessible such as press releases, letters to shareholders, quarterly earning calls and interviews with the executives found in trade and popular press. It is pertinent to specifically investigate Netflix and Disney, and how their platforms' success is discussed. These two companies are dominant in the entertainment field, with Netflix being the first film and television streaming service and Disney having a powerful presence in the general entertainment industries with the theme parks and merchandise, along with audiovisual content creation. Additionally, with the strong theoretical framework provided, the relevance of this study becomes clearer and more precise.

Academically, this investigation is relevant as there is an imbalance between the research conducted regarding both Netflix and Disney. While Netflix has been studied tirelessly in the past decade or so, academic research concerning Disney and its three streaming platforms is far less visible in academia. Moreover, there is a lack of academic research concerning the competition and comparison between these two specific companies, especially when it comes to their discourses of success. It is vital to investigate these two media companies as they have a wide influence culturally and economically worldwide. Academic importance can influence industrial practice, as it may also reveal competition insights that can be used by companies to reevaluate discursive applications and industrial practices. Moreover, employing media industry studies strengthens this investigation as it builds broader contexts within the streaming industry based on the findings. These contexts then enable deeper understanding of audiences and how they are constructed in the minds of executives, as well as the power dynamics between the varied factors in the industry.

Moreover, this study is societally pertinent as it may provide insights into how discourses of success shape content creation, as well as how it affects the competitive dynamics between the streaming services. It can highlight the importance of subscriber data that platforms focus on collecting and the metrics they use to measure them. Additionally, understanding why and how the discourses constructed by the executives of both companies can help audiences better evaluate the corporate decisions made. It is widely common for audiences to post on social media, voicing their opinions and concerns without being well-informed about why certain decisions are made in the streaming industry. At times, audiences' lack of information causes shifts in how executives view them and what they are assumed to need.

Additionally, this paper is also of industrial interest as it establishes the parameters of success for streaming in two prominent media organizations with a total of four relatively content-diverse platforms. This can have consequences on numerous elements of the businesses themselves such as the decision-making process in regard to marketing, investments and the future of content creation. Thus, this paper can be crucial in understanding the platforms' business models and their positionality in the entertainment market. Evaluating the essential themes employed in defining success in the streaming market can be relevant for other streaming platforms. The relevance of this paper can highlight the power dynamics between the actors in the streaming field and how the industry is able to shape audiences' behaviors and predict their needs.

Therefore, the main research question under investigation in this thesis is *"How do Disney and Netflix discursively construct and communicate their platforms' success to the public?"* This research question also permits the answering of other sub questions, such as *"How do metrics presentation differ between the two platforms?"* and *"What themes arise in the language used by the executives?"* These questions are important to ask as they function as guiding points in the pursuit of answers to the main research question. For this investigation, it is vital to pinpoint the key indicators executives focus on when discussing the platforms and their success and understand how they build their “successful” image in front of their shareholders and audiences. Additionally, diving deeper into the metrics used to measure the platforms’ success is essential to better understand how the discourses constructed relate to the practices implemented by the companies and how these metrics are prioritized and what insights arise from them.

2. Theoretical Framework

Media industry studies can provide an initial roadmap for investigating the streaming industry, aiming to understand the interaction between its various actors, but also the macro-level elements that affect the industry. Therefore, to find an answer to the question concerning the success of media goods, specifically streaming platforms, it is vital to ask why they are created (Havens & Lotz, 2017, p. 4). The approaches of media industry studies provide insights into how decision-making may affect the production of media content and how it can be influenced by the numerous discourses constructed. Decisions made by media industry institutions can reflect political, economic, and cultural perspectives, as they can hint at the ideologies held by the companies. For instance, scholarly debates argue that workers in the media industries may adopt the worldviews of the institutions where they are employed and use their agency in the productions they work on (Havens & Lotz, 2017, p. 10). This agency and ideologies can translate into the larger contexts of the industry, whether cultural, political, or economic, which are shaped by the language used by the creatives (Freeman, 2016, p. 132). The relationship between discourses and ideologies can also establish the internal cultures of media companies as they are presented and revealed through trade publications (Freeman, 2016, p. 136). Moreover, media industry studies employ a critical approach by combining both cultural and industry studies (Bodroghkozy, 2018, p. 112), which can also be seen through political economy. This double lens may support the investigation through the balance between quantifiable and discursive aspects.

The media industries are flexible and vigorous, making them difficult to predict and control (Picard & Lowe, 2016, p. 62). Therefore, building an understanding of the streaming field based on these theories is essential to have a sound background for this research. As previously stated, this investigation will focus on how success discourse is shaped about streaming platforms in two major media institutions: Netflix and Disney. This theoretical framework will include the streaming industry ecosystems, the difference between traditional and streaming television, industry lore and constructed audiences.

2.1. Streaming Ecosystems and Political Economy

For this study, understanding the business models and strategies of both companies will provide clarity on the interactions between them. For instance, Netflix began as a DVD rental service, where current co-Chief Executive Officer Ted Sarandos' job was to buy DVDs for television shows and movies wherever they can be found (WSJ News, 2024, 00:32:26). Yet, the business model soon changed from "transactional to subscription," and from physical to digital presence (00:32:44). With technological advancement, Netflix moved on to its current model, concentrating on their SVOD service. Their main revenue stream comes from subscription fees (Herbert et al., 2019, p. 356). They focus on attracting and retaining subscribers and customizing their productions to the specific needs of their audiences. Moreover, aside from licensing content from other studios, the platform also offers original and exclusive productions, which are vital for subscribers' attraction and retention (Sheppard, 2015, p. 15). On the other hand, Disney's streaming business model is different from Netflix's. They restructured their business efforts to focus on direct-to-consumer services, with Disney+ launching mere months before the lockdown for the global COVID pandemic, which had some effects on the company's direct-to-consumer businesses. COVID-19 "prompted [Disney] to find new and innovative ways to deal with the difficult and often unpredictable challenges" faced by the company (The Walt Disney Company, 2020f, p. 4), while affirming that focusing on their direct-to-consumer businesses accelerated their restructuring. The idea for this business model shift became public in 2017, when the Walt Disney Company announced their new streaming service business, what is now known as Disney+. When asked about the timing and the reason for these efforts to enter the streaming market, The Walt Disney Company's Chief Executive Officer Bob Iger responded, "We've seen a pretty dramatic shift in the way media is consumed, it's becoming more and more app based" (Bloomberg Technology, 2017; 00:00:42). The restructuring worked as an expansion for the company to smoothly be integrated in yet another media and entertainment industry they were not a part of before. Iger also confirmed this strategic move and restructuring of the business model in the second quarterly earnings conference call of 2020, "As we've said, our Company's top priority and our key to our growth is our Direct-to-Consumer business." (The Walt Disney Company, 2020c, p. 8) This was done to reach audiences where they actively consume media to attract them to the Disney brands. Moreover, the restructuring separated content production and creation from its distribution, which is said to be a more effective manner of content management according to former Disney CEO Bob Chapek (The Walt Disney Company, 2020f, p. 4), however, Iger did not agree with that sentiment after his reassignment as CEO (CNBC Television, 2023, 00:00:45). With the Disney family content, the Hulu diverse programming and the ESPN sports events, it is affirmed that the restructuring allows the company to reach a wide range of audiences with diverse needs and tastes.

Furthermore, another concept that should be noted is the ecosystems where both companies operate. These industrial ecosystems can give insights into the specific factors that may affect the inner processes of the companies, which can be used to measure their platform's performance and success. Most business models that exist focus on assessing organizations individually (Weiller & Neely, 2013, p. 2), yet, ecosystem theories allow for the assessment of the relationships between companies and their various actors, and how they operate within a single industry. This idea can be seen as the base of the political economy of media, as it focuses broadly on the macro- and meso-economic structures within the individual media industries, rather than the specific work of individuals (Lotz, 2020, p. 28). This economic perspective also considers the ownership structures of media products, and they affect the production of content in media industries. This idea links to Freeman's (2016, p. 71) structuration theory, and its elements: structure, interaction, and modality. The author explains that structure is the underlying broad elements governing a social system, interaction focuses on the activities undertaken by the actors in said system, and finally, modality is the wider sociocultural landscapes of the system. In this study, the social system in focus is the media industries, specifically the streaming industry and market.

The theory of political economy is quite relevant to the current study as it examines two specific companies and how their executives' leadership and their ownership influence the decisions made, and how the elements of the structuration theory play into the streaming industry landscape. Moreover, the political economy mostly examines the quantifiable aspects of the media industries. That would translate to earning calls, number of subscribers, and number of titles on a streaming service, for example. Understanding the overall political economy of the streaming industry facilitates the comparative analysis between the two companies. It methodologically uses quantitative aspects of both institutions to draw conclusions concerning their competition. This is pertinent when discussing industrial practices of streaming platforms, as they are largely connected with the ownership structures, influencing the competition between the streaming platforms. The overall streaming industry ecosystem and structure contains many actors, including companies with streaming platforms, investors, audiences, and studios. These factors play interconnected roles in the industry where they develop either the title of allies or foes. For instance, studios hold intellectual property over their productions, which they then license to multiple streaming platforms, including Netflix (Wieringa, 2020). On the other hand, Disney owns several of these intellectual property holders such as Lucasfilm, Marvel Studios and Pixar among others (Nunan, 2020; The Walt Disney Company, 2025b). Still, a studio may license its content to two competing streaming services (Wieringa, 2020), which in turn would increase competition between them. Not only that but also the individual ecosystems of both companies are important to investigate as they may highlight key factors that shape their competition and their definitions of success.

Netflix as a company is also the streaming platform, from a structural perspective. This makes it specialized, and its name synonymous with the concept of “streaming,” seeing the company’s history and dominance in the industry. A major theme related to the political economy is competition, which influences the interaction between Netflix as a streaming platform, other services and linear television channels. With Netflix being one of the first streaming services available online, first in the United States, then internationally, their competitive advantage lies in the original and exclusive titles and the overall “quality” content that they offer. They interact with other actors in the field and structure their platform based on what they believe audiences want to consume, which is driven by the metrics they measure and the informal knowledge they have accumulated during their time reshaping the audience consumption habits. Netflix’s model has an active role in the development of the current “binge-watching” consumer behavior. The interaction element of the structuration theory is made visible by the relationship Netflix has with other actors in the streaming landscape, between license holders, creative laborers, stakeholders, and competitors. While modality is visible through the values that the company holds and shares through their discourses, including numerical evidence and the importance of storytelling, which will be explained in the results section.

Moreover, political economy theories examine the interests of the public and the private sectors, which include “anti-corporate critiques” (Bodroghkozy, 2018, p. 373). The author defines public interest as democratically meeting the communication needs of the public, allowing them access to information freely. Netflix’s stance on the topic is quite vague and anti-transparent. The company does provide the public, primarily their investors, with information regarding their operations and their profits, which can be considered as public interest. Yet, they only provide the information they are required by law to share (Board of Directors of Netflix, 2023, p. 1), which insinuates that there is information not shared that contributes to the profitability of the company, which follows their private interest. This means that the company accommodates both private and public interests.

Unlike Netflix, The Walt Disney Company acquired major shares in multiple other license holders, as previously mentioned, which include National Geographic, ESPN, and Twenty First Century Fox, with the latter two having their own streaming services. This presents Disney’s dominance in the entertainment ecosystem, as it does not need to outsource its productions. Moreover, Disney’s political economy consists of more than mere audiovisual productions, as it also operates within the larger media landscapes with theme parks and merchandise that keep audiences loyal to the company. Disney does not only face competition in the streaming industry, but also in the general entertainment fields through the various studios, theme parks and characters that audiences grew fond of. Still, because they also operate linear television channels, they are not threatened by other mediums attracting audiences' attention, unlike Netflix. This highlights the interaction element of the structuration theory, as Disney's ecosystem is comparatively bigger than Netflix's, where the actors involved and interacted with in the ecosystem also include a bigger variety of creative laborers, stakeholders and investors depending on the sub-businesses within the corporation. Moreover, the values shared to the public by Disney are heavily reliant on emotional and non-tangible aspects such as consumer loyalty and their relationship with Disney-owned brands.

Still, similar Netflix, the Walt Disney Company does not publicly share information about their internal processes. They tend to only share information that relates to public interest during the quarterly earnings reports as they highly regard confidentiality. By balancing between providing enough information while keeping some away from the public eye, Disney follows Netflix's footsteps by maintaining the fine line between public and private interest. In an article released in their pressroom, a postscript note reads "Moving forward, there are no plans to release Disney+ subscriber data outside of The Walt Disney Company's quarterly earnings calls." (The Walt Disney Company, 2019b, para. 4). Additionally, this confidentiality is extended to the executives and board of directors as well, as it states in the Code of Business Conduct "directors are required to protect and hold confidential all non-public information" (The Walt Disney Company, 2022a, p. 2). The language used is precise and firm, supporting the conclusion that Disney applies anti-transparency practices. The public, including audiences and shareholders, must depend on official and executive releases to gain more information. An example of that could be seen in one of the quarterly earnings calls where Chritine McCarthy, Disney's Senior Executive Vice President and Chief Financial Officer responds to a question regarding subscribers with "the comments that I gave on the Hotstar Disney+ India subs, we just don't comment on those economics. So unfortunately, we can't give you any more details on that" (The Walt Disney Company, 2020f, p. 22). Like Disney, Netflix values its confidentiality, as shown in their Code of Ethics document which iterates that they disclose information to the public "as required by law" (Board of Directors of Netflix, 2023, p. 1). They further this anti-transparency practice by declaring that starting in the fiscal year 2025, they will no longer release the number of paid memberships during the quarterly earnings reports, but only when achieving milestones (Netflix, 2025a, p. 2). Netflix's co-Chief Executive Officer Greg Peters presented additional evidence of these efforts: "beyond that I won't comment on anymore more specific numbers" (Netflix Investor Relations, 2023c, 00:06:57) when asked a question regarding the number of subscribers gained after the strategy to limit password sharing took effect.

2.2. Traditional vs Streaming Television

With technological evolution, consumption of media products became more accessible, from watching scheduled television shows, to instantly accessing infinite titles on smartphones. This links to the concept of televisuality, which Caldwell (1995) (as cited in Newcomb & Lotz, 2002, p. 73) describes as the prioritization of style in the medium, where each program is required to be different enough to be attractive for audiences. As a pioneer in the industry, Netflix capitalized on this shift, which also supported the reformulation of the definition of success in the industry. Traditionally, Nielsen ratings provided an estimation of households accessed by commercial and broadcast networks, giving an estimated income during a specific program or during a specific time of day (Wayne, 2022, pp. 194–195). Yet, with the introduction of film and television streaming, that definition and measurement no longer applied, which led to the shift in what is considered successful in the market.

With the SVOD services model, income is largely divorced from advertising, meaning that revenue is more dependent on the number of subscribers and the price tiers of the platforms. These factors can influence how success is measured and discussed for streaming platforms, increasing competition amongst them. The content variety exacerbates the conflict between the numerous platforms, underscoring the concept of streaming "wars" as it emphasizes wins and losses, while overlooking the "multidimensional competitive dynamics" between the streaming services (Lobato & Lotz, 2021, p. 90). Framing the competition as a war insinuates that some services are winning while others are losing, yet there is not a specific focus on the aspects that lead to these conclusions. According to the authors, this depiction is a narrow perspective on the market potential. Each streaming platform offers a unique value proposition, which should make the collective more complementary to each other, rather than competitive (Lobato & Lotz, 2021, p. 100). Still, audiences may suffer from subscription fatigue, having to spend a sizable portion of their disposable income on the various platforms, and being unable to make decisions by only choosing one platform and its content (Chatterjee, 2023, para. 14).

Moreover, the evolution of television into streaming can also be related to the idea of media convergence which entails the overlapping between the distinct types of known media (Jenkins, 2006, p. 2). This convergence hints at the erasure of the set differences between the diverse formats of content, for example, the difference between traditional television and film, and streaming. This overlap does not only occur due to technological advancement, but also with shifts in cultural and social norms. For example, the "binge watching" phenomenon was reinforced by Netflix when they released their first original television production, *House of Cards*. The plan to release a full season of the show came up when the company still operated the DVD-by-mail model. Netflix's co-founder and board chairman Reed Hastings justifies this decision by explaining that the social norm of binge-watching was present with DVDs as seasons of television shows would come in box sets, allowing audiences to enjoy the content uninterrupted (TED, 2018, 00:02:35). Additionally, these social shifts promoted the idea of transmedia storytelling, which spans the consumption of media across multiple mediums and platforms (Jenkins, 2006, p. 21). Disney makes use of this transmedia effectively. Taking the Star Wars world and the Lucasfilm Studio content as an example, intellectual property is spread across books, films, television series - including the first original television show on Disney+ *The Mandalorian*, (video) games and more. This flexibility in storytelling furthered the convergence of media, as seen in streaming services. Evidence of that can be seen through the easily accessible wide variety of both films and television shows, with the recent addition of video games and live events on Netflix, Disney+, and Hulu.

2.3. Industry Lore and Constructed Audiences

Industry lore can be defined as the knowledge shared by individuals involved in the media and entertainment industries (Havens (2008) as cited in Burroughs, 2019, p. 3). This concept, coupled with Draper's (2012) discerning savvy, provides the vocabulary that constructs the processes and norms of the industry (Lotz, 2020, p. 32). Additionally, to enable mass customization, streaming platforms' executives may rely on industry assumptions which can influence strategic decision-making. These assumptions could concern what types of media audiences want to consume, or the methods they use. Assumptions could also regard the behaviors and relationships audiences have with the content they are offered. Therefore, it is pertinent to consider industry lore as introduced by Burroughs (2019, p. 3), as it provides understanding of the tacit rules that professionals in the industry follow, and why and how they affect the decisions made. Disney+ can be seen as a result of assumptions made by executives. In 2017, when Disney decided to end licensing their content to other platforms, specifically Netflix, it caused the latter's stock to dive by around 5% (Castillo, 2017, para. 9). This can be seen as an executive decision based on industry lore to facilitate access to Disney's exclusive and vast content library, assuming the audience wanted and needed that. This decision occurred before the launch of ESPN+, Disney's first step to enter the streaming industry. Moreover, the decision contributed to the streaming wars, as it added a new, and strong, competition in the market, specifically between Netflix and Disney.

In structuring streaming platforms' discourses of success, executives form assumptions to construct audiences (Havens & Lotz, 2017, p. 11), which influence mass customization strategies. The idea of mass customization of media content challenges the presumptions that media products emerge from fixed routines within the industry. According to Newcomb and Lotz (2002, p. 62), media products become standardized with their content offering as they have resulted from a "routinized production process". In this sense, mass customization can be seen as a result of the practical shifts in the film and television industries as they lean more towards streaming, and consumer behaviors shift with the evolution of technologies and innovation in media offerings.

The connection between constructed audiences, industry lore, and mass customization can be observed. Executives can make generalized assumptions regarding audiences' tastes; thus, they start mass customizing their platforms' content based on what is expected to bring commercial success. That can potentially be discovered through subscribers' data, such as hours watched or the number of views. These metrics can further how discourses and assumptions are formed in the industry, influencing how audiences are imagined and constructed in specific ways (Burroughs, 2019, p. 3). According to Ang (1991, p. 49), organizations consider 'television audiences' as a unique tier of people, as opposed to non-audiences. This presents a contrast with 'viewers,' which are seen by Ellis (1983) (Ang, 1991, p. 51) as an initiative-taking group of individuals who engage with television, not only by watching, but also by recording programs and engaging with institutions. Audiences, on the other hand, are a grouped collective that fit a statistical perspective which institutions can strategize and make decisions around (Ang, 1991, pp. 49–50). Based on these imagined audiences, media industries create content to achieve commercial success (Havens & Lotz, 2017, p. 11).

Literature regarding Disney's platforms, their definitions and measurements of success is quite limited, while literature concerning Netflix is accessible in abundance. It is worth noting that while Netflix became more transparent regarding subscriber data, Disney+ does not share the same initiative (Alexander, 2019, para. 1). While Netflix does share some metrics they use, such as the Neilsen ratings and how many members finished titles (para. 4 – 5), Disney does not "see a reason to share metrics with the public" (para. 2). The extent of anti-transparency makes researching outside the official releases from both companies difficult. This emphasizes the importance of the executives in constructing discourses relating to their platforms' success.

Furthermore, the practices of measuring success may be difficult to precisely assess. That can also stem from the anti-transparency efforts undertaken by both Netflix and Disney. This makes the general knowledge of practices reliant on the discourses that executives construct. The metrics used may reveal concrete trends and assumptions that support the claims and statements made by the executives of the streaming platforms. Still, without discourse to frame and shape the meaning behind the numbers and metrics released to the public, a different reality can be depicted. As platforms face this concentrated competition, they begin to rely on strategies such as mass customization to explore ways to appeal to an inclusive range of audiences and not to specific viewers (Havens & Lotz, 2017, p. 17). This allows a glimpse into the decision-making processes in choosing which content to create to boost potential success. While not tailored to explicit target groups, mass customization adapts to the viewers and the many markets in which media products are released (Havens & Lotz, 2017, p. 17).

3. Research Methodology

To reiterate, this study investigates the research question *"How do Disney and Netflix discursively construct and communicate their platforms' success to the public?"* Following the media industry studies approach, they pinpoint the production of cultural forms by organizations and institutions (Wayne & Sienkiewicz, 2023, p. 5). This approach provides focus on the construction of social and cultural practices in the discourses surrounding the success of the streaming platforms in question.

The method of data collection is based on secondary data which is accessible online. The data corpus includes credible popular and trade written and video publications, which include but are not limited to Medium, Forbes, Variety, and several other publications. These secondary sources are reliable when investigating the streaming and media industries as they offer sensible information for media industries research (Kosterich & Napoli, 2016, p. 259). As these sources operate as a part of the media and entertainment industries, it is vital to consider a variety of data points to gather information from every angle possible (Perren, 2013, pp. 229–230). Caldwell (2008) (Freeman, 2016, pp. 140–141) encourages reflexivity when using trade publications, as they may wrongfully affirm myths concerning the industry. Therefore, multiple accounts will be investigated to avoid presenting a single perspective as the 'truth' which will provide a clear and objective report of the narratives built around the success of the platforms. Additionally, according to the author, the trade press highlights prominent executives in the media industries, which is essential in this study, as it is one of the criteria set for choosing the secondary data needed for this study. Along with these data sources, quarterly earning documents, interviews and press releases from both companies are also examined to construct a well-rounded image of the discourses and practices they use to define their platforms' success. This will provide direct insights from the streaming services themselves, by providing an entry point for the executive voices from both companies, which include:

- Netflix Founder and Chairman Reed Hastings
- Netflix's co-Chief Executive Officers Greg Peters and Ted Sarandos
- Netflix's Chief Content Officer Bela Bajaria
- Disney's Chief Executive Officer Bob Iger
- Disney's President of Direct-to-Consumer Joe Earley
- President of Disney+ Alisa Bowen
- Disney's Senior Executive Vice President and Chief Financial Officer Christine McCarthy

Data sources are selected with a general time frame in mind: 2017 – 2024. The first announcement of an exclusive Disney SVOD service (Disney+) was made on August 8th, 2017 (Bond, 2017, para. 1; Kastrenakes, 2017, para. 1), which made a lot of trade publications eager to learn more about this decision. Bob Iger stated that this decision is "a strategic shift in the way we distribute our content" (Bond, 2017, para. 5). This also connects to Netflix as Disney's announcement also involved ending their content licensing to the former (Castillo, 2017, para. 2; Kastrenakes, 2017, para. 1). On the other hand, Netflix shifted to streaming content in 2007, yet technology and competition have since evolved greatly. This can be seen through the shrinking of the DVD rental and delivery service, and the focus purely on streaming content online. They sent out their final "red envelope" on September 29th, 2023 (Sarandos, 2023, para. 1). Yet, for the sake of this study, the time frame drawn establishes equal grounds between Disney and Netflix, even though as a streaming platform Netflix is older, and Disney gained ownership of Hulu years after its establishment and, with the other platforms, Disney solidified its name in the streaming industry. The bigger focus of the data collection is focused on the time period between the first quarter of 2020 and the last quarter of 2024.

Furthermore, Freeman (2016, p. 140) emphasizes the importance of "internal correspondence" in giving insights that influence decision-making in industrial contexts. These documents and texts can reveal certain ongoing processes in the construction of discourses and practices, while other data points may communicate broader instances of cultural and economic relevance (Freeman, 2016, p. 140). Therefore, it seemed important to put relevant parameters in place when gathering secondary data material. The sampling criteria required in the data collection include:

- Interviews with Netflix and Disney executives
- Addressing direct quotes from Netflix and Disney executives
- Published by the companies themselves or trusted trade and popular publications.
- Can be both written texts and video recordings.
- Between 2020 and 2024 (with limited but relevant data from 2017 and 2019)

It is worth mentioning that after conducting preliminary research regarding various streaming platforms, Disney and Netflix were chosen to be included in this study as Disney controls three platforms, and Netflix is a leader in the industry. Even though Amazon Prime Video is mentioned amongst the biggest streaming platforms, it is not a pure streaming service, as its subscription plans are linked to the membership for the Amazon Prime as an e-commerce solution, which is the reason it is excluded from the current study.

Additionally, there seems to be a contrast in anti-transparency practices between both Disney and Netflix. Disney is claimed to be less open with sharing subscribers' data and metrics compared to Netflix (Alexander, 2019, para. 2). The former released a postscript in a press release stating that subscribers' data will only be published in quarterly earnings reports (The Walt Disney Company, 2019b, para. 3). While the latter stated in their code of ethics that they only disclose information to the public if required by law (Board of Directors of Netflix, 2023, p. 1). These anti-transparency approaches and selective releases are kept in mind during the investigation. The study focused on the presentation of information by both companies and executives to the public; therefore, the interpretation of the data is shaped based on communication with various stakeholders of both companies.

The exact manner of data collection involved using the online search engine Google, and the video streaming service YouTube, and searching for prompts that include, but are not limited to:

- Definition of success in the streaming industry
- Definition of success at Netflix
- Definition of success at Disney
- How is success measured in the streaming industry?
- How is streaming success measured at Netflix?
- How is success measured at Disney?
- Executives discussing Netflix success
- Executives discussing Disney+, Hulu, and ESPN+ success

Moreover, the newsrooms for both Netflix and Disney were used to search for press releases that may relate to the study at hand. That is done by using the search bar for each company respectively using key words such as "success," "platform success," and the executives' names. It should be noted that very few releases were found using this technique, therefore the research relied more on investor relations documents that targeted shareholders but are still accessible to the public. The investor relations pages of both companies were visited to access all relevant documents such as the quarterly earnings, interview transcripts, letters to shareholders, executive commentary from Q1 of 2020 to Q4 2024. Overall, nearly a hundred texts were collected. In the end, a total of forty-five secondary data sources of both companies used to conduct this study and find results. This number of sources was reached based on the relevant discourses of success discussed within them, and the saturation of the findings due to the consistency of the language used by the executives.

Furthermore, the method used for data analysis applied is qualitative critical discourse analysis. This approach offers the understanding of the constructed discourses and arguments made by the platforms to build their images of success. The methodology pinpoints the building of systemic codes of language (Jensen, 2002, p. 248), which uses interpretation as a social practice (Tonkiss, 1998, p. 249). This interpretation will permit the assembling of linguistic codes into a collection of shared information and knowledge. Critical discourse analysis applies tools such as suppression, lexical choices, and connotations to probe into the language (Machin & Mayr, 2012). The analysis of the language is grounded in the context in which it is used, as in the situated meaning tool (Gee, 2011, p. 152). Additionally, the author suggested another tool: social languages, which emphasizes the social context in which language is used, therefore, language in an official document communicating with investors may vary from that in an interview addressing the general audience. This will provide an impression of how Netflix and Disney discuss the definitions and measurements of success. Not only that, but it will also reveal the perceptions of the meaning of success as presented to the public. This study does not use a coding software to build codes or themes, but rather, with an iterative review of the data sources, certain patterns emerged. After these patterns were noted and observed, the analysis was conducted manually by aligning the observed language patterns and applying the lexical tools mentioned above to better understand the discourses and meanings constructed by executives.

Moreover, since this investigation is of a comparative nature, qualitative comparative analysis lens will be employed to highlight the differences and similarities between both companies. The reason behind using this analytical lens is to gain a better understanding of how both companies internally operate and discuss success with shareholders, as well as how they communicate it to the public. The comparison aims to clarify and emphasize both companies' stances in the streaming industry and market, to build a better and more coherent image of why these two companies are dominant in the field. This comparison can then further the understanding of success discourses grounded in the streaming industry in general.

4. Results

4.1. Disney

Based on the numerous data sources collected and analyzed, the discourse constructed by Disney executives concerning the success of the three streaming platforms, focuses on three aspects: content strategy, the connection between the audiences and the Disney brands, and finances. In an interview with CNBC in 2024, Bob Iger, CEO of The Walt Disney Company, stated “In a very, very, short period of time, we find ourselves second to Netflix in terms of global subscribers for a pure streaming business” (CNBC Television, 2024, 00:01:05). This emphasizes Iger’s strategy to display Disney’s competitive position in the industry, which hints at its popularity with audiences, and the personal connection they fostered with the company’s content. By highlighting “pure streaming business,” Iger successfully reminds the viewers that Disney has a richer and older history outside of streaming.

As mentioned before in the theoretical framework, Disney’s business model shifted, with a focus on direct-to-consumer services. Still, even after the acquisition of the Twenty-First Century Fox assets, which include FX programming and Hulu, as well as the launch of ESPN+, Iger was verbally explicit about prioritizing Disney+ specifically. “We are working up a plan to take Hulu internationally. We actually have a lot of specifics around it. But we've decided that the priority needs to be Disney+.” (The Walt Disney Company, 2020a, p. 14). A connection can be drawn from this prioritization, where the executives are trying to frame the streaming service as a gateway for the other businesses that the company owns. If people get attached and feel a connection with the television and film content produced and released on the streaming platforms, they are likely to engage with other businesses such as going on the cruise lines, to the parks and experiences or buy merchandise. These elements of audience engagement can reflect the three factors that the company employs when defining and measuring their success.

4.1.1. Content Strategy

The theme of attractive content hints at the powerful stance that the Disney brand has in the global entertainment and media market, through linear television channels, the theme parks, or the studios they own. These businesses sustain the relevance of the streaming services related to the Disney brand. Currently Disney+ is being used as an entry point to the diverse portfolios and other businesses owned by The Walt Disney Company. Consumers get attracted to the other services and products offered by the company through it (Greene, 2020, para. 6). This relationship is visualized through a map of the Disney ecosystem of business can be seen in the figure below (Figure 1).

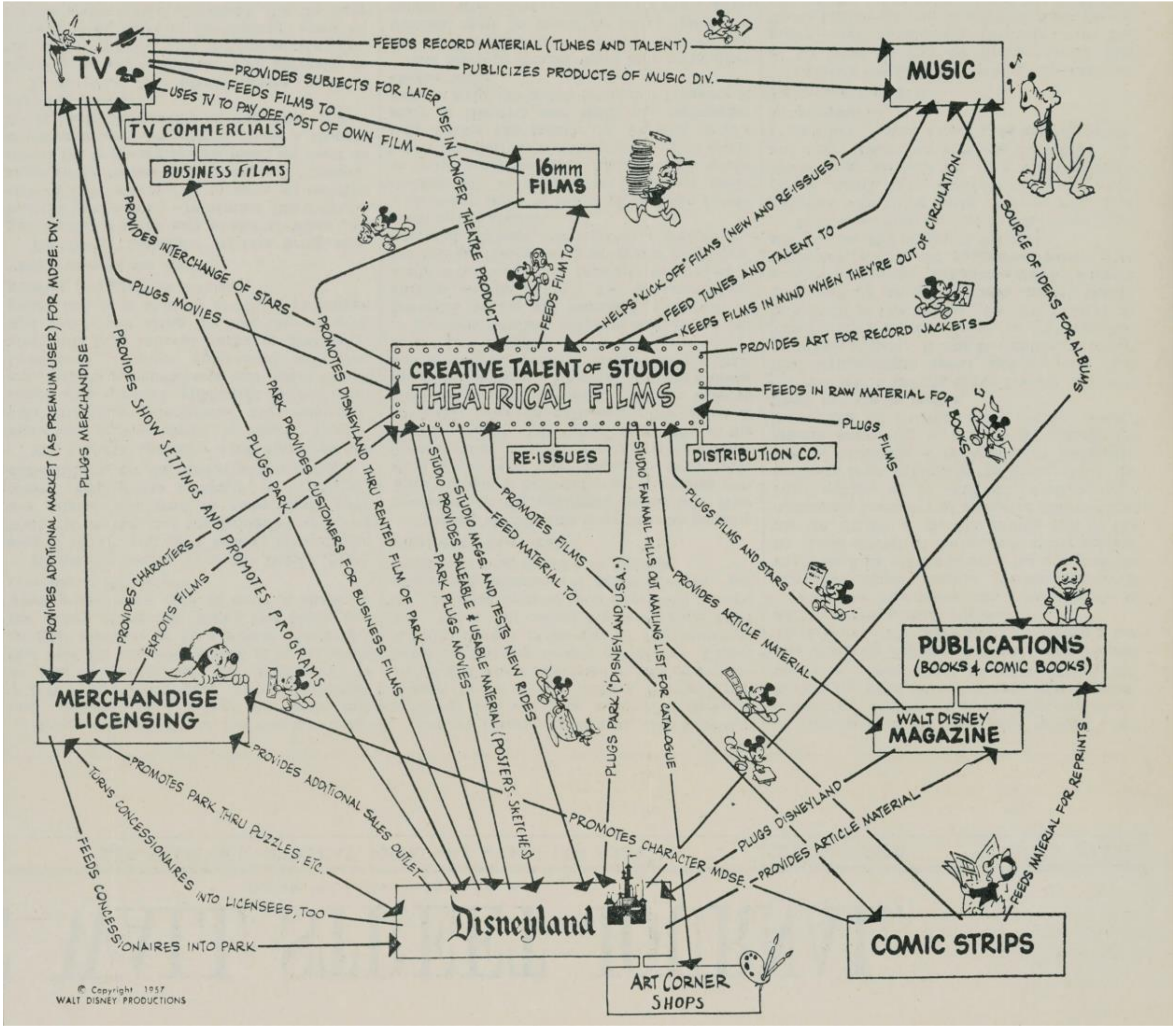

Figure 1(Greene, 2020)

The collection of streaming services enables the company to mass customize the content they offer based on the branding of each platform, providing flexibility in both content creation and audience consumption. This strengthens the Disney appeal to the widest range of audiences possible in a way that other media companies cannot do. For instance, Hulu is exclusively an American streaming service, therefore, non-American subscribers gain access to the platform's content through Disney+, according to the President of the latter service, Alisa Bowen (Elmes, 2024, para. 10). Disney is also seizing opportunities for dynamic expansion within the field. "We're looking at different ways for consumers to engage with the content, whether that's live streams of entertainment content or the [more deliberate] VoD experience." (Elmes, 2024, para. 18). This emphasizes Disney's efforts to diversify their content strategy to make it as "successful" as possible. Additionally, Bowen alluded to how content creators may utilize industry lore and knowledge they gained from their experiences in the market, "Disney+ commissioners, she adds, are focused on questions like: "Who is this for? Why are we doing this? What are subscribers interested in? What else are they watching on our service? And, more broadly, who are we trying to bring in with it?" "Those conversations will inform the content we create between the big, global tentpole drops."" (Elmes, 2024, para. 33).

As Disney controls three streaming services, they started to offer their subscribers' bundled subscription plans to combine two or all platforms under one subscription plan in the United States. These bundle plans appeal to audiences as the subscription fee is lower than the fees for each platform individually. This strategy affirms the assumptions made by the company's executives concerning consumers' behavior and their connection to the content offered by Disney. This highlights that audiences seek diverse content and will engage with Disney brands in as many ways as they can. The lower price of the bundled plans is simply an added value for the consumers. Furthermore, with a focus on sports, Bowen explained that ESPN can play a bigger role with Disney+ in the European market, ""We'll soon be launching some live sport in Europe, with the Europa League in the Nordics and other parts of the world where we have access to rights. Sport is another vector of our development and growth."" (Elmes, 2024, para. 15). This point presents two manners in which the Disney executive constructs branding for the platforms. First, by grouping them together, the Disney streaming services are seen under one brand name, which reinforces the Disney identity in the minds of the audiences, emphasizing Iger's comment about focusing specifically on Disney+. Secondly, by individualizing the platforms, the company furthers the unique brand each platform has and the unique content they offer. This presents Bowen's focus on diversity of content as a driver of success and growth for Disney+, with a keen eye on geographical expansion as well.

Furthermore, former Hulu President and current Disney Entertainment's President of Direct-to-Consumer services, Joe Earley, also emphasizes the content perspective as he calls the co-existence between Hulu and Disney+ "complementary" (Urban, 2022, para. 7). Earley appreciates the independence that Hulu has witnessed from Disney+ and the company's brand. While the same company owns the services, Hulu has its own branded content, which permits the platform to target "taste segments, rather than just ages and ethnicities" (Urban, 2022, para. 9). While Disney+'s library is more family-friendly, with the widely known Disney core content, "Content on Hulu has edge, you know, [it's] a little bit darker, really complex characters, storytelling…" (Urban, 2022, para. 8). This supports Ang's (1991) differentiation between viewers and audiences, where the latter are more statistically constructed for executives. This also connects to the industrial assumptions executives make in relation to what the audiences want to watch, which they may base on the quantitative performance of the content, along with the reactions from the audiences online. The "complementary relationship" that Earley sees between the content of Hulu and Disney+ deepens the connection between the elements of the Disney ecosystem and its strength. It also drives the narrative for the bundle plans as it appeals to the audiences with the flexibility of seamless switching between the services.

Moreover, the company attributes its success on delivering "best-in-class" content, while showcasing the studios and streaming platforms included in their direct-to-consumer model (The Walt Disney Company, 2024b, p. 8). They include Disney+, ESPN and ESPN+, Hulu, National Geographic, Freeform, FX, ABC, and Disney Channel. To the company, this success emphasizes their strength by applying a "multi-platform approach." They argue that this also expands their audience reach, citing Neilsen ratings and claiming that their direct-to-consumer content generated more viewership in the United States than any other media company (The Walt Disney Company, 2024b, p. 8), calling it "unparalleled audience reach". This lexical choice underlines Disney's dominant position in the market, and their platforms' competitive advantage. It is interesting to note that Disney uses Neilsen ratings, which challenges the thought that these ratings are no longer applicable for streaming platforms as the measurement for success for linear television is different. Yet, Disney's application presents how Neilsen ratings can be used as a credible source for the general audiences to display streaming services and content's success. Additionally, these claims highlight the strengths that the Disney streaming platforms hold in the eyes of investors specifically. The language used hints at the company's efforts to comfort investors and prove to them that their investments were made in the right place.

Another noteworthy aspect that Disney uses to construct their definition of success is their content's critical acclaim. It links to the content strategy employed by the company as the praise further confirms the success of the content provided across the platforms and the studios. For instance, Disney stated that their productions spanning the various subsidiaries have earned more Academy Award nominations in 2023 and 2024, and Primetime Emmy Awards wins in 2024, than any other media company (The Walt Disney Company, 2023a, p. 16, 2024a, p. 7). They continue highlighting their triumphs in the 2024 awards season by underscoring the television show *The Bear* as the winner of most of the awards it was nominated for, emphasizing the success of acquired content, not solely core Disney content. This highlights the points made previously regarding the importance of diversity in the content genres provided by the company across its platforms. The mass customization of content beckons the audiences to the services in general, reinforcing the appeal to the content itself and its variety for the widest possible range of audiences.

4.1.2. Connection with Audiences

The Walt Disney Company has a deep and rich library. It owns and manages multiple content creation businesses, such as the Disney Branded Television properties, Pixar Studio, Lucasfilm, Marvel Studios, and the Twenty-First Century Fox catalogue. This makes the company a powerhouse of media productions, which also allows it to maintain a strong relationship with audiences. After announcing their plan for an exclusive streaming service, Disney made two major strategic moves: obtaining full ownership of Hulu, another major streaming service in the United States, and acquiring the Twenty-First Century Fox portfolio. This allowed the Walt Disney Company to enter the streaming industry with not only one streaming service, but three (Disney+, Hulu, and ESPN+). According to Iger, he believes in the success of Disney+ "particularly when we make it accessible, because of the content we're putting on, because of the user interface, and because of the price" (CNBC Television, 2019, 00:09:00). The elements mentioned by the CEO are quite specific, as they appeal to audience members and offer experiences that are not as available on other streaming services. He emphasized the importance of directly delivering excellent quality content to the audience. Iger mentioned that the theme parks were the company's most direct connection with their consumers. ""We've got this unbelievably passionate base of Disney consumers worldwide that we've never had the opportunity to connect with directly other than through the parks," Iger said. "It's high time we got into the business to accomplish that."" (CNBC Television, 2019, 00:07:14; Littleton, 2017, para. 12). This gave the company a strong incentive to enter the streaming market, with previous knowledge from the industry that SVOD services will provide the company with better access to their audiences. Iger also stated that gaining direct knowledge of their customers presents a great opportunity. This can be seen from a metrics perspective as the CEO's manner of hinting that gaining that access to audiences can be used in the future to not only better their streaming services but also their other businesses.

As previously stated in the research methodology, Disney decided to remove all its licensed content from Netflix and announced its plans for what is now known as Disney+ two years before the launch of the platform. Executives assumed that this idea of content exclusivity will encourage audiences to subscribe to the platform by creating a scarcity in the market. Iger emphasized this imagined connection between the audiences and the company brands in his interview with CNBC's David Faber in 2019. For instance, Iger repeated the word "fans" as he referred to the advantage that Disney+ will be holding in the market, "the millions and millions and hundreds of millions of Disney fans, and Marvel fans, and Pixar fans, and Star Wars fans that are out there" (CNBC Television, 2019, 00:03:43). By having existing fans for the individual studios, Iger argues that the success of the streaming platform is influenced by the established fanbases that these brands have. It also allows Disney to identify new audiences based on the ones that already exist within the brand's ecosystem. The CEO continues on by providing a personal anecdote with the brand and how five generations of Igers' have enjoyed Disney's content. This makes him appear more relatable as an executive, as he constructs a deeper bond between him, the Disney 100-year-old brand, and its mass audiences.

Moreover, as a strategic marketing tactic to retain subscribers, Disney introduced the bundle plans for their streaming services, as previously stated, which are cheaper combined for American audiences. This strategy did prove to be fruitful as it increased subscriber retention: "while we enjoy extremely low churn rates on our individual services, the churn rates on the bundle are even lower - surprisingly low, even for us. And I think what that says is that our customers enjoy the price value of the bundle that we offer. They are getting an incredible amount of content for a really good price." (The Walt Disney Company, 2021c, p. 27). Bob Chapek's, the former CEO of Disney, comment highlighted the relationship between the consumers and not only the explicit Disney brand's name, but also with the subsidiary streaming services. By affirming that the churn is lower for the bundled plans, meaning that less subscribers tend to cancel their subscriptions, a sense of encouragement and loyalty from the consumers can also be confirmed from the lower price paid for the superior quality services they receive.

4.1.3. Financial Success

From a financial standpoint, until the third quarter of 2024, the direct-to-consumer services of Disney were seen as failures as SVOD platforms. The operating income has been calculated in the negative ever since Disney+ launched in late 2019 and continued the trend of loss up until the third quarter of 2024. Figures 2 and 3 present a quarterly account of operating income beginning from the fourth quarter of 2022 until the third quarter of 2024, where it finally crosses the line into the positive side (The Walt Disney Company, 2024b, p. 8, 2024d, p. 3).

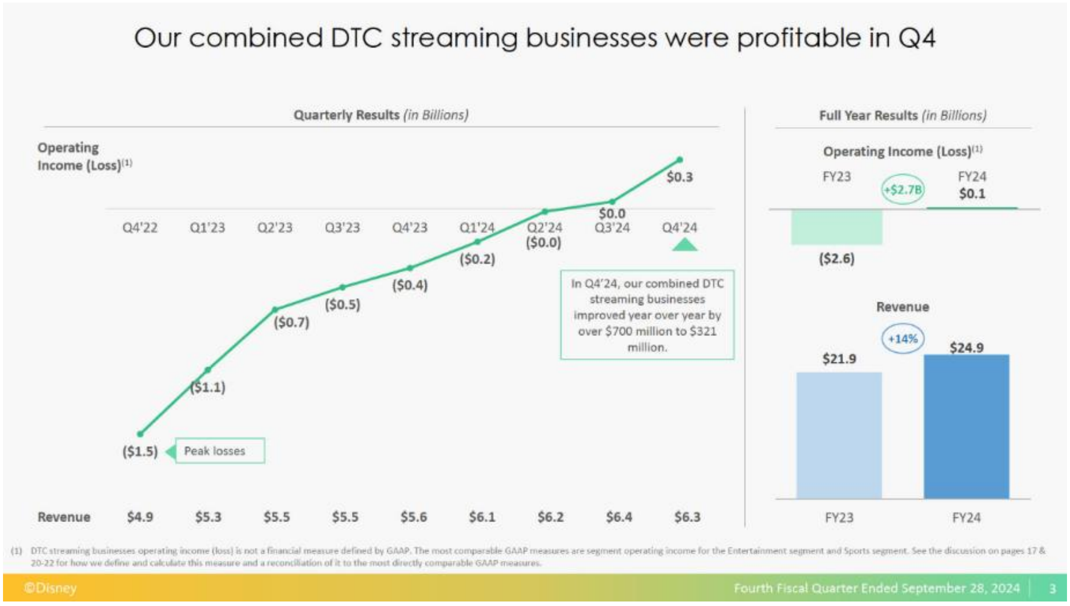

Figure 3 (The Walt Disney Company, 2024b, p. 8)

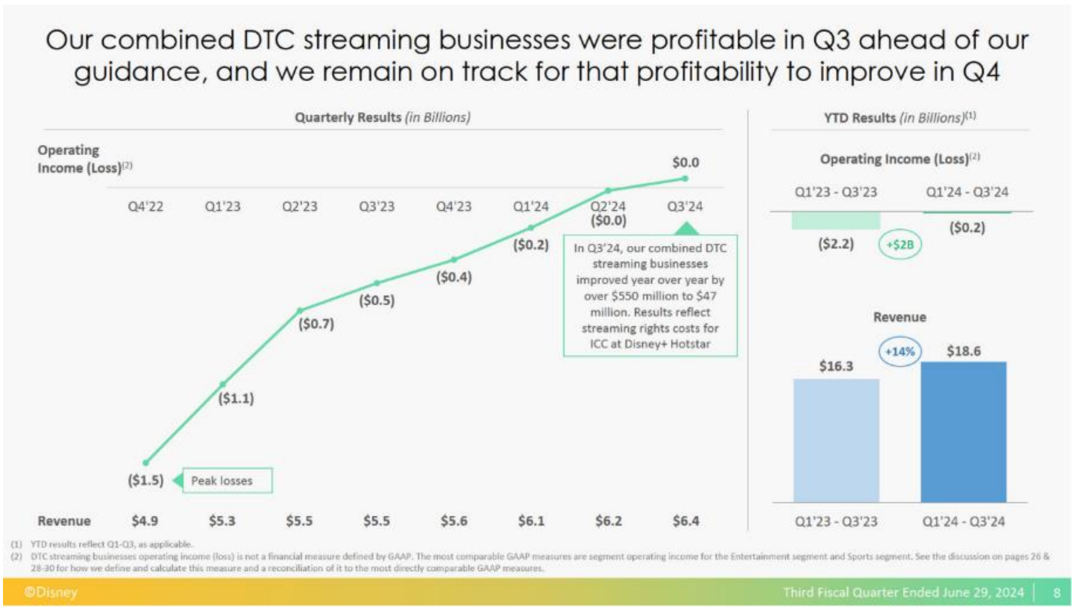

Figure 2 (The Walt Disney Company, 2024c, p. 3)

With a dramatic shift in the business model towards a focus on direct-to-consumer experiences, Disney saw a fluctuation in the losses seen in the operating income of their SVOD businesses, with the biggest loss, nearly $1.5 billion, seen during the final quarter of 2022 (The Walt Disney Company, 2022c, p. 4), a period of time where CEO management changed from Bob Chapek back to Bob Iger. The lowest losses, $290 million, however, were seen during the second quarter of 2021 (The Walt Disney Company, 2021b, p. 3). The consistent loss was initially, in 2020, attributed to the investment in launching Disney+ in multiple countries around the world and consolidation of Hulu (The Walt Disney Company, 2020b, p. 4, 2020d, p. 5, 2020e, p. 5). Framing the loss in the first year as investment reinforces the company's long-term plan for investors, affirming a business-driven mindset where one needs to invest money to build it back, especially when entering a new market. The suppression of the real meaning behind the loss allows the company to reshape and twist investors' perceptions into a more positive outlook.

After that first year, the reasons behind the fluctuations in losses changed, where each quarter faced a decrease in one of the streaming services, which was partially offset by the increase in another. For instance, in the first quarter of 2021, Disney saw a decrease in operating loss, which "was due to improved results at Hulu, and to a lesser extent, at Disney+ and ESPN+." (The Walt Disney Company, 2021a, p. 5). The report confirms that all three streaming services saw a growth in subscribers and Hulu was impacted by higher impressions caused by the increase in advertising revenue. Still, this growth was restricted by the increase in programming and production costs at all three services. Yet, a year later, "the increase in operating loss was due to higher losses at Disney+, and to a lesser extent, ESPN+, partially offset by improved results at Hulu." (The Walt Disney Company, 2022b, p. 5). The same reasons behind the restricted growth in 2021 echoed in 2022: increased programming and production costs, sustaining the increase in operating loss.

After Bob Iger was reappointed as CEO, the company committed to decreasing the expenses for their direct-to-consumer services. In the earnings call for the final quarter of 2022, Christine McCarthy, Senior Executive Vice President and Chief Financial Officer for the Walt Disney Company debriefed the shareholders: "With our expectation that peak losses are now behind us, DTC operating results should improve going forward, as we lay the foundation for a sustainably profitable business model." (The Walt Disney Company, 2022d, p. 16) That model consisted of a few factors: price increase across the three services in the United States, the introduction of the ads-supported tier in the United States and "cost rationalization". The specific wording and repetition of "cost rationalization" (p. 4, 16, 17,

31) suggests that previously costs were not reasonable, which hints at the internal decisions made regarding the content offered, the marketing costs and licensing fees. After Iger's reinstatement as CEO, the operating losses improved, highlighting the efforts put into decreasing additional costs that were not beneficial.

Iger did confirm this loss, openly stating "I came back, the losses were around four billion dollars a year. It was clear that it was not sustainable and not acceptable. The goal was, first, let's reduce the losses. As we've said, we're going to be profitable in our fiscal fourth quarter this year. We lost 130 million dollars last quarter. That's a huge, huge improvement, and we know exactly how we delivered that improvement." (CNBC Television, 2024, 00:01:25). This confirmed total loss is almost quadruple the losses of the end of 2021, which came to nearly $1.7 billion (The Walt Disney Company, 2021d, p. 4, 2022c, p. 4). Despite this monetary failure, the CEO did not seem alarmed by this loss, based on his demeanor and tone. However, his assurance and confidence may have eased the viewers minds, urging them to move past his vague comment about knowing how to "deliver improvement." The lexical choice stresses Disney's anti-transparency efforts, as reflected in their Code of Business Conduct (2022a). Iger's goal was to make Disney+ a "growth business," which entails they are not concerned about finances alone and that he is more focused on the overall health and sustainability of the business, which makes the platform successful in his perspective. This provides insight into the executive's ability to still frame an objectively negative result into a well-constructed account of success.

Another notable point influencing finances is the Content Purge of 2023. One of the reasons that boosted the profitability of Disney+ is due to the cuts made in the content they licensed, which decreased their operating income loss immensely, this can be seen through the decrease of the loss by 70% between 2022 and 2023 (The Walt Disney Company, 2023e, p. 4), and the losses improved and turned into profit between 2023 and 2024 (The Walt Disney Company, 2024c, p. 6). The platform removed over thirty shows and films, much to the dismay of the creatives and the audience. While it caused between $1.5 and $1.8 billion in impairment charges (The Walt Disney Company, 2023c, p. 8), the immediate loss did not compare to the long-term gain that the company and the platform witnessed, making it a financially sensible decision. Even though the content removed may have been popular amongst audiences, Iger's concern with "growth" moved beyond mere numbers and into creating a more attractive and sustainable future for the platforms. On the other hand, related to licensed content, the CEO argued that stopping licensing their content to third parties is a decision that will be better for the company. When CNBC's David Faber asked about the financial loss that Disney expected, Iger defended the decision: "There are platform economics that that trump license fees to third parties" (CNBC Television, 2019, 00:05:30), as he believes that having the ability to directly connect with the consumers will allow the company to monetize that relationship more efficiently. The language used by Iger here steers the discourse away from pure numbers and finances, reiterating the power and importance of the relationship between the company and the audiences, while simultaneously remaining vague. It insinuates that gaining a direct connection to the audience will allow the company to better serve them though their other businesses too, by gathering data and measuring them. This furthers the argument that constructed audiences are formed through the educated assumptions made by the company's executives, based on the data and metrics gathered.

Additionally, in relation to monetizing of the company's relationship with the audiences, the advertising-support tier was introduced to Disney+ towards the end of 2022 in the United States before expanding to Europe and Canada throughout 2023. "We're also very optimistic about the long-term advertising potential of this business. Even in a challenging ad market, this quarter we began seeing early signs of improvement, and I'm pleased to announce that as of the end of Q3, we have signed up 3.3 million subscribers to our ad-supported Disney+ option. Since its inception, 40 percent of new Disney+ subscribers are choosing an ad-supported product." (The Walt Disney Company, 2023d, p. 6) For Disney, advertising is an effective tool used to increase the number of subscribers, gain revenue, and build relationships, not only with audiences, but also with advertisers. Iger once mentioned in an interview with CNBC that accessibility is one of the main reasons why he believes Disney+ as a streaming platform will be successful, highlighting that the price is a factor of that accessibility (CNBC Television, 2019, 00:09:00). By offering content at a lower price point, even with the advertisements, Disney ensures that their content is still easily accessible to the widest range of audiences possible: "Maintaining access to our content for as broad an audience as possible is top-of-mind for us, which is why pricing for our standalone ad-supported Disney+ and Hulu offerings will remain unchanged." (The Walt Disney Company, 2023d, p. 7).

With the name and brand of Disney, executives are less concerned with defining success, as they already know based on industry lore that they are popular and beloved by their audiences. The theme that speaks most about the success of the Disney platforms is their content, which has been and remains the focal point in their construction of their idea of success, using finances and numbers for mere support and less as their primary argument. Disney chooses to discursively focus on less tangible aspects such as relationships with audiences and later justifying its connection with content strategy and financial aspects. By establishing a solid relationship with the audiences and having the agency to construct an emotion-driven reality, Disney executives are able to reshape the perception of success for audiences, investors and members of the press.

4.2. Netflix

The sources found in relation to Netflix present enough data that can be used to gather an overall idea of the discourses and practices that the company uses to construct their platform's definition and measurement of success. The company tends to construct its discourses of success through four interconnected concepts: financial success, numbers, and metrics; including number of subscribers and number of hours titles are watched, globalization and their content strategy. These four concepts can be seen as interconnected, as they are used to build a singular narrative of success. The general discourses constructed concerning the platform's success lie mostly in numerical evidence. Netflix focuses on numbers when discussing their success, even when discussing more creative concepts such as storytelling or globalization.

4.2.1. Number of Subscribers and Financial Success

One of Netflix's most prominent indicators of success is the number of subscribers, which translates to financial gain according to the SVOD revenue logic. Hastings affirms that in the first half of 2020, they saw a growth in subscribers, which is confirmed by the letter to shareholders of the second quarter of the year. The total global paid memberships reached 192.95 million as opposed to the fourth quarter of 2019, where paid memberships were 167.09 million (Netflix, 2020b, p. 1). Over the years, Netflix has seen a general increase in the number of subscribers globally, with around 25 million new subscribers between the first quarters of 2020 and 2021 (Netflix, 2021b, p. 1). That sustained increase was carried over to the first quarter of 2022, 2023 and 2024 across the four regions where the platform operates (Netflix, 2022b, p. 6, 2023b, p. 8, 2024b, p. 7). Moreover, 2024 can be considered as Netflix's most "successful" year, with the addition of paid memberships between the first quarter and the final one being almost 40 million in all four regions (Netflix, 2025a, p. 8). The letter affirms that the company's "plan to reaccelerate growth," which was seen in the increase of multiple numbers: revenue, operating margins, and operating income (Netflix, 2025a, p. 1).

Furthermore, the initial growth in subscribers in 2020 was predicted to be caused by the "pull-forward" effect, which entails that the growth will become slower as the COVID-19 quarantine get lifted worldwide (Netflix, 2020a, p. 4, 2020b, p. 1). Yet, the exact definition of the effect is not clearly outlined in the letter. Here, the company assumes the level of knowledge and jargon understood by the shareholders, their primary audience, and ignores the fact that the documents are accessible online to the general public and anyone who might want to access them. Yet, it can still be understood that the pull forward effect impacted the number of new subscribers after the lockdowns, particularly as they anticipated from the third quarter of 2020. This discussion of the pull-forward effect supports the company's construction of their discourse of success. They are focusing on the fluctuation of subscription numbers, reinforcing the way they measure the success of their service. Yet, their mention of the pull-forward effect explains that this instance is an exception, as they hope their subscribers count increases, they are accepting of the fact that the growth will slow down compared to the boost they saw during the COVID-19 lockdown. The number of subscribers saw a growth trend at the end of each fiscal year: 203.66 million in 2020, 221.84 million in 2021, 230.75 million in 2022, 260.28 million in 2023, 301.63 million in 2024 (Netflix, 2021a, p. 1, 2022a, p. 1, 2023a, p. 1, 2024a, p. 1, 2025a, p. 1). During the COVID-19 years, 2020 and 2021, this could have been due to home confinement rules people had to adhere to. In 2022, the company started a campaign to stop their members from password sharing. That forced audiences who used other people's accounts to compromise and create their own. That campaign had multiple features which included introducing "the ability for borrowers to transfer their Netflix profile into their own account, and for sharers to manage their devices more easily and to create sub-accounts ("extra member"), if they want to pay for family or friends. In countries with our lower-priced ad-supported plan, we expect the profile transfer option for borrowers to be especially popular." (Netflix, 2022d, p. 7). This could be why paid subscriptions increased, hinting at the success of the platform amongst audiences, to the extent that "cord-cutters" are willing to pay for their own subscriptions.

Five years after Hastings explicitly states that the company has "no plans" to apply ad-supported content as Netflix "like HBO, is really committed to an ad-free experience." (Vox Media, 2017, 00:17:10), Netflix added the ad-supported tier to their subscription plans in the United States in November 2022 (Netflix, 2023a, p. 5), at a lower price than the standard plan. This decision's goal was to expand the platform in the global streaming market. Co-CEO Ted Sarandos argued, "having a tier at all is just a way of opening up a larger total adjustable market to folks who don't mind advertising and want a lower price" (WSJ News, 2024, 00:12:04). His language constructs an audience group that Netflix previously neglected. With standard plans' price points increasing over the years, the ad-tier would be accessible for a new audience that would usually not consider subscribing to the platform due to affordability. Netflix co-CEO Greg Peters further confirmed the engagement with the ad-supported plan by saying “we see that engagement from ads plans users is comparable to users on our non-ad plan, so that's really a promising indication. It means we're delivering a solid experience and it's better than we modeled and that's a great sort of fundamental starting point for us to work with. Furthermore, now we're seeing take rate and growth on that ads plan is solid. It's great because partly that take rate and that growth is due to incremental subscribers coming into the service because we have a lower price point that's $6.99 in the U.S, €4.99 in Germany to just give you two examples.” (Netflix Investor Relations, 2023a, 00:15:15). Peters’ demeanor appeared to be optimistic and positive when discussing the growth of subscribers from the ad-supported tier, which indicates the success of its introduction to the company and the success to the overall platform.

Furthermore, financially, over the past few years, Netflix has grown greatly. With investments in international productions, creating original content, and an ad-supported plan, the end-of-year revenue grew yearly: from $6.6 billion in 2020, to $7.7 billion with a 16% year over year growth in 2021 (Netflix, 2021a, p. 1, 2022a, p. 1). In 2022, the growth was lower, with only 1.9% year over year growth, equaling nearly $7.9 billion (Netflix, 2023a, p. 1). In 2023, the growth reaccelerated, after the introduction the advertising supported tier, with 12.5% year over year growth ($8.8 billion) (Netflix, 2024a, p. 1). Finally, in 2024, the year over year growth jumped to 16%, nearly $10.5 billion in revenue at the end of the year (Netflix, 2025a, p. 1). This consistent growth every year confirms the company’s financial stability and success.

4.2.2. Numbers and Metrics

Another practical element that Netflix uses to measure success is the number of hours their media products are consumed, as well as the number of households that watch titles. Netflix released a press piece in their press room in 2023, discussing their engagement report titled “What We Watched”. The report included the measures of engagement that will be published to the public, which include the number of hours a media product is viewed (Netflix, 2023c, paras 3–4; Roth, 2023, para. 1). The report also covers the Top 10 and Most Popular lists the company shares with audiences on their website and their social media accounts. The size of audiences was also mentioned as one of the elements measured and included in the report, without explaining explicit relevance. On the other hand, vague measurements were included such as popularity, strength, and enthusiasm, which the company has not particularly defined in relation to their success. The article ends with a message, stating that “Success on Netflix comes in all shapes and sizes, and is not determined by hours viewed alone […] It's about whether a movie or TV show thrilled its audience – and the size of that audience relative to the economics of the title." (Netflix, 2023c, para. 16). The first phrase is repeated in the company's fourth engagement report (Netflix, 2025b, para. 4). The language applied here confirms that quantifiable factors contribute to what success is at Netflix, such as the size of the audience and number of views. Yet, that affirmation is followed by the vague notion of thrilling audiences, which do not have specific characteristics or a proper definition.

Moreover, the Top 10 lists are curated by the number of hours the titles are watched, with the number of views as the second most relevant metric. Other metrics, such as completion rate or the number of times watched are not mentioned. Sarandos commented that these lists are important for audiences as they "help people find things they are going to love [...] one of the things people use to pick what to watch is popularity, we do not think it is the only thing. We give them lots of tools to choose from but one of them is popularity, […] That is a thing that helped them make decisions, so we looked at it at the Top 10 list as adding in new decision-making tool for people who are looking for something great to watch" (Netflix Investor Relations, 2020a, 00:23:24). Figures 4 and 5 represent the Top 10 list for film and television in the "What We Watched" report for the second half of 2024. The co-CEO framed the use and application of metrics in a manner that amplified the company's passion to help people and tell stories, a point that is discussed later in the paper.

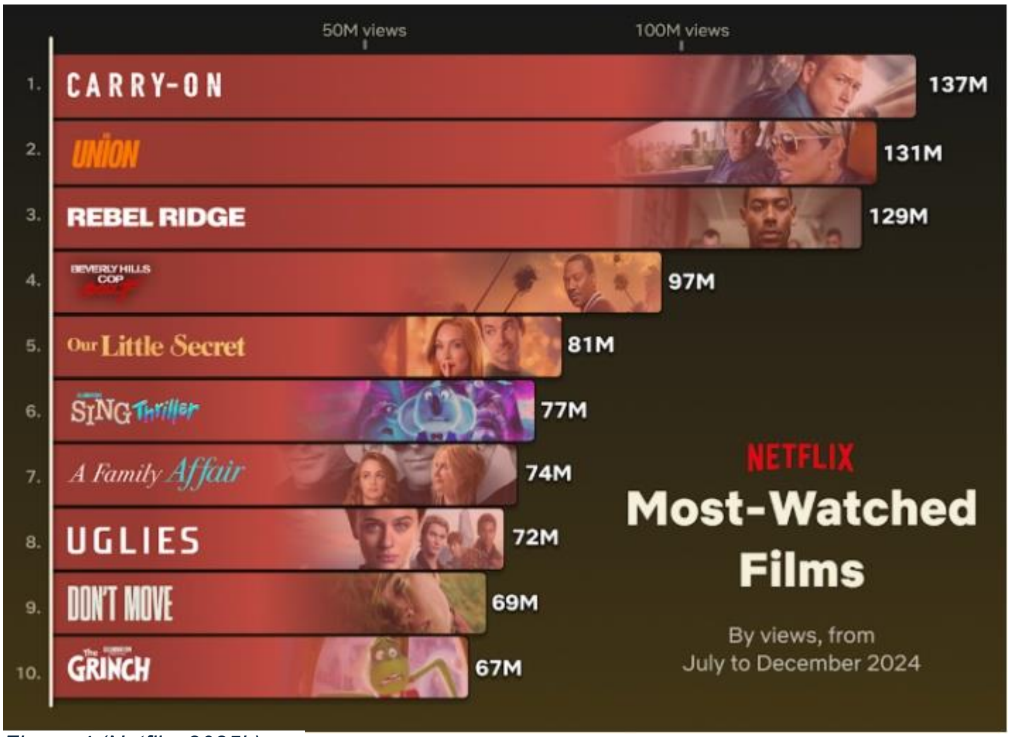

Figure 4 (Netflix, 2025b)

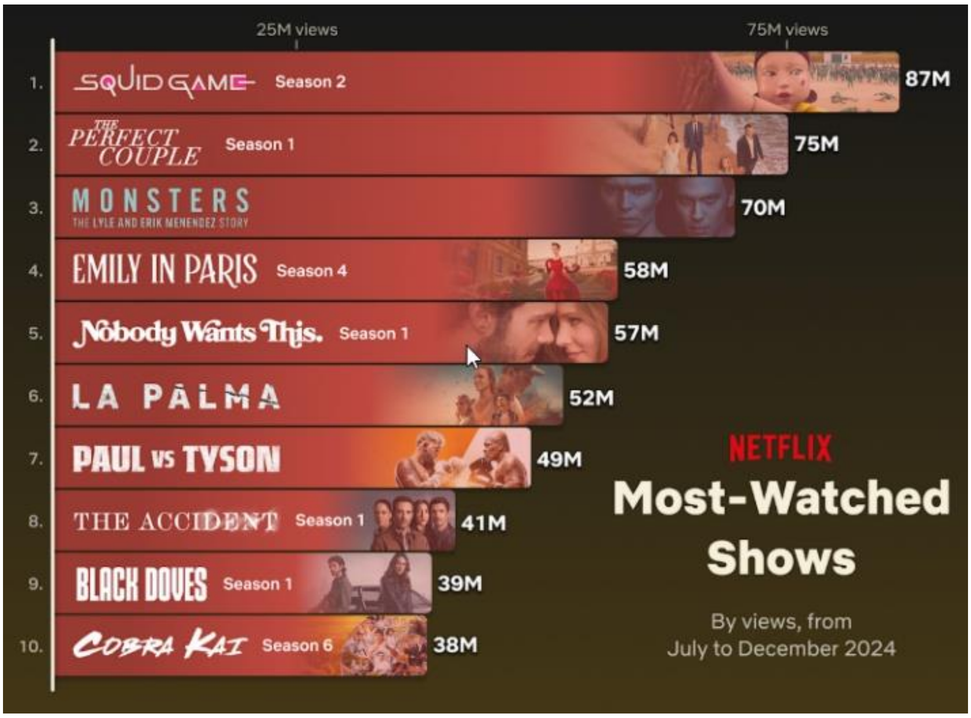

Figure 5 (Netflix, 2025b)

4.2.3. Globalization

Another element that Netflix uses to determine its platform's success is globalization. It may seem as a distinctive factor compared to the previous two that were mentioned as globalization can be an ambiguous concept. Yet, at Netflix, globalization is measured differently, using geographical location as a base for subscribers count, local markets, and productions and their locations. During COVID-19 and the quarantine era, regulations hindered productions in the United States. Still, due to Netflix's global expansion, not only with the content, but also with physical production locations, productions did not fully halt. Hastings affirmed this in an interview, where he stated "The key is our international growth and expansion. Because in Europe right now, we're able to produce, in Canada we're able to produce, in Australia we're able to produce. So, we're very diversified and that's helping" (TED, 2020, 00:01:51). This is also further confirmed by Sarandos during the earnings interview of the first quarter of 2021 as he stated, "the one thing we have done, what we have sharpened our skills on the last couple of years has been creating content from anywhere in the world" (Netflix Investor Relations, 2021; 00:11:52). He uses the example of *Lupin*, which was their "most popular new title (that) quarter on Netflix (76m member households chose to watch in the first 28 days)" (Netflix, 2021b, p. 4). In the video, Sarandos continues that it was "not a watered-down French show, it was a very French show." The repetition here served as an emphasize tool to display the diversity of cultural content and language that Netflix offers their audiences. The language also presents the co-CEO's proactivity in stressing the authenticity of the show's background, affirming that it is French at its core; linking it to the prior statement, the show's authenticity is further highlighted through its production background, with French actors, crew, and locations. This further establishes Netflix as a powerhouse for global productions, not only from the creation perspective but also as it adapts and integrates cultural aspects as well.

A part of this expansion is the cultural impact that their internationally featured titles may have, such as influencing the countries the viewers visit (Netflix, 2024b, p. 5). For instance, content that becomes popular within its home country, it is likely for it to become popular internationally (D'Alessandro, 2019, para. 20). Moreover, for a production to succeed, or become popular in its original market, executives stress the importance of authenticity and relevance to the local market (Wayne & Uribe Sandoval, 2023, p. 87). Regarding this authenticity, Sarandos stated, "the more authentically local [the shows] are, the more likely they are to play around the world, because people recognize the authenticity of storytelling" (Netflix Investor Relations, 2021, 00:12:25). This use of language further establishes that audiences are drawn to culturally diverse content, especially when it is authentic. By affirming this in their language Netflix subtly establishes their success globally through their titles, regardless of the language. Additionally, Bela Bajaria, Netflix's Chief Content Officer, stated "But there is "no rule book" about what works globally, and she believes that shows first need to work well locally: "Television, film starts with being very culturally specific and very authentic. If you try to make a show for everyone, you make a show for no one."" (Thomas, 2024, para. 8). The CCO establishes her, and Netflix's, perspective when it comes to international and global content creation. She affirms that the company understands that not everyone will agree on a single title, yet, with mass customization, they can draw in diverse audiences with highly varied titles.

As previously mentioned, the company measures global success primarily using the numbers of hours watched and households reached (Netflix, 2023c). This is relevant for globalization, as it links the two metrics with local markets, and allows the platform to compare the success of their titles between countries. Comparing local markets supports the company's assessment of cultural and regional popularity of different genres. When visiting the Top 10 List on the Netflix website, a variety of filters are offered for the users: country, time frame, specific weeks, language, format (film or television show). Next to each title, the company included the number of views, the runtime and hours audiences watched it. Seeing that the company is open to sharing this information with their audiences, while maintaining their anti-transparency practices it can be assumed that there are more metrics that they measure that are not shared.

Concerning globalization and its success, Sarandos stressed the importance of authenticity in productions for global audiences, as cultural diversity is important for the company. “We’ve been really focused on continuing to offer a very big variety of content from Hollywood to the world. But we’ve got new seasons of really popular shows from around the world like *Elite* and *La Casa de Papel* in Spain coming up. And *The Naked Director* from Japan [...] so our ability to do this around the world at scale and be able to bring those stories to a big global audience is something that we're really incredibly proud of and we'll keep working on over the next couple of years” (Netflix Investor Relations, 2021, 00:12:44). This can be linked back to Bajaria’s comment as Sarandos’ quote hints that the variety in cultural representation and content attracts a wide range of audiences. Both executives’ language use employs subtle nods to mass customization. Sarandos himself listed multiple cultures whose stories are represented in the service which hints at the vital integration of globalization in Netflix’s success discourse.

4.2.4. Content Strategy

Globalization is also linked to Netflix’s content strategy. For the streaming platform, expanding globally does not only entail making the streaming platform available across many countries and regions, but it also means expanding the locations and languages for their productions, labor, and titles, as discussed in the previous section. Netflix focuses on member satisfaction, which Reed Hastings confirmed: “We've realized there are no gimmicks, there are no techniques; it's fundamentally about member satisfaction. And if we please you on a Wednesday night, you're more likely to come back on a Thursday night” (Netflix Investor Relations, 2020b, 00:32:02), which plays a vital role in their discourses of success as it links to audience engagement with the platform. The language used links satisfaction with engagement and retention. The quote insinuates that if the company’s content strategy is attractive enough, audiences will be satisfied and will choose to return to the platform again. Additionally, Bela Bajaria stated, ““We have to make film and TV that members love, and if they love it, the more they watch, the more they stick with Netflix, the more they recommend to their friends. I don’t want to be reactive. […] Even so, she admits that one of the metrics on which she will be judged — and in turn will be judging shows — is the cost of production against size of audience. “Ultimately, streaming is about engagement.”” (Thomas, 2024, paras 12–13). This use of language can be seen as Bajaria’s incentive as CCO to create high quality content. By mentioning the retention of audiences and the metrics on which she is assessed, Bajaria constructed a part of the success discourse at Netflix, as she highlighted how successful content may be measured by other executives.

Furthermore, Netflix measures engagement with content primarily using the time spent watching the titles they have to offer, “Engagement (i.e., time spent) is our best proxy for member joy. When we delight our members with shows, movies, and games they love, we can drive more engagement, revenue, and profit. Because when people watch more, they stick around longer (retention), recommend Netflix more often (acquisition) and place a higher value on our service. It’s why we’re leading the industry on viewing transparency, including our Top 10 Weekly and Most Popular lists.” (Netflix, 2025b, para. 2). By explicitly outlining the conditions that they set for engagement, it can allude to their measurements of success. The report continues in the third paragraph with “The simplest way to measure engagement is by views (total hours viewed divided by runtime) as it’s a metric all streamers can replicate and highly correlates to completers on Netflix.” This continues the construction of the measurements of success at the platform, as it also provides what can be seen as advice to other streaming services on how to replicate the metric. Given that thought, Netflix establishes itself as the dominant platform in the field, and by advising others, it assumes a position of ambitious standards that others seek to emulate. Moreover, the company places emphasis not only on engagement, but also on revenue and profit, which contribute to the measurement of success at the platform, as mentioned in the section above. The company also highlights their success through iterating their investment “in a wide variety of quality shows and films and why we need to make them great, so that every time a member comes to Netflix they press play and stay.” (Netflix, 2025b, para. 4). The language used further demonstrates the platform’s efforts in ensuring subscriber retention, which is underscored by “*stay*.”

Moreover, Netflix has expanded its content strategy to increase their audience reach. They did so by introducing live programming, games and even sports. Hastings has been vocal about the idea of introducing (live) sports events to the library, stating that “Sports is really good in the moment, so when you wanna watch the game. But the afterlife of a given show is quite small” (Vox Media, 2017, 00:15:55). This can help explain why Netflix was not eager to introduce that format of content, as it was believed to retain less attention from audiences eventually. Hastings continues by explaining that binge-watching has transformed the consumption of viewers on the internet, yet, with sports programming, the loss of momentum would not be of much added value. Still, the streaming platform began offer live programming in early 2023, with Chris Rock’s live special *Selective Outrage* (Netflix, 2024a,

p. 5). In the same letter to shareholders, the company announced a partnership with WWE, which means audiences in selective countries will get to enjoy the wrestling matches live. Along with that, other WWE shows and specials will be available to stream in 2025. These new titles offered allow the company to reach more specific audiences that they may have overlooked before.

Netflix’s content strategy encourages audiences to be the platform’s marketers. “We believe people typically sign up for a streaming service because they’ve heard about a title “you simply must watch” from a friend, seen the excitement on social media or read about it in the press. Generating conversation is our primary marketing goal because we see that it drives acquisition and encourages existing members to watch more, which in turn helps with retention.” (Netflix, 2023a, p. 5). Here, the company clearly demonstrates how they apply informal knowledge in real-life applications. By reframing their assumptions as “beliefs,” the company subtly reveals why they choose certain titles to be claimed as their “most popular,” which can also be seen in their Top 10 lists. Bela Bajaria also employed her knowledge of the industry and the company from a content perspective: “We want to super-serve all of that. It’s a creative industry. It takes 150 people and some alchemy and a little fairy dust and lots of things to make something great.” (Thomas, 2024, para. 17). Her language in this interview presents the streaming industry as a magical place to be, which highlights her optimism about not only the industry, but also the creative teams and the content they create. This discursively supports the construction of Netflix’s success as it provides insight into how the main executive in charge of content sees the development of the strategy of the company. Her enthusiasm affirms that Netflix’s content strategy fuels its discourse concerning success as it indicates that their strategy is mass-customized to appeal to the widest range of constructed audiences.

5. Discussion

Overall, Disney and Netflix focus on similar aspects when it comes to defining and measuring the success of their platforms, yet there are differences in the subtle underlying values that each company holds. From the general themes discussed and the comparison provided between the two companies and their streaming services, it can be seen that Disney's executives construct and shape the discourse of success using relatively intangible and subjective concepts such as the relationship of the audiences with the overall brand and the quality of the content provided on the streaming services. On the other hand, Netflix focuses on numbers and concrete objectives, such as the number of subscribers, number of hours watched, number of households reached.

Even though both companies have diverging perspectives when it comes to defining their success, they both apply the same essential concepts in the way they build the discourses concerning their platforms' success. There are general points made by the executives of both companies that connect to Burroughs' (2019) industry lore. For instance, at Disney, the executives make assumptions about the audiences being devoted to the businesses of the company enough that they would also subscribe to the streaming platforms offered by them. Disney employs the knowledge that they have gathered from the competitive market, and their long history, to respond to the assumed needs of their audiences. By choosing to withdraw their content from Netflix, they created scarcity in the streaming market, which they also responded to by introducing their own streaming platform. These audiences were constructed based on prior insights gained from knowledge in the overarching entertainment and media industries, which suggested that streaming services are consumers' primary destination for home entertainment.

Moreover, it was noticeable that both companies use external metrics and sources to confirm their platforms and content's success. In several letters to shareholders, Netflix included Google statistics and Neilsen ratings as proof of their dominance in the streaming market, while Disney also used the latter ratings to present their strong presence in the market to their shareholders. In Netflix's case, the presentation of third-party measurements of success such as Nielsen may have given them additional credibility in front of their shareholders; "For instance, in the US, which is one of the most competitive markets in the world, we drew more TV viewing time than any other outlet during the 2021-22 TV season (see chart below), nearly matching the combined total of the two most watched broadcast networks. And, as Nielsen will announce on Thursday, our share of US TV viewing reached an all-time high of 7.7% in June (vs. 6.6% in June 2021), demonstrating our ability to grow our engagement share as we continue to improve our service." (Netflix, 2022c, p. 5). From Disney's side, however, because the content offered on their online libraries is also available in cinemas and their linear channels, Neilsen ratings are cited to support that the company's brands are successful in the streaming industry; "Nielsen came out with something a few weeks ago that was stunning to us, and that was that 10 of the top 15 movies streamed in the United States in 2022 were ours. On that list were *Moana* and *Zootopia* and *Frozen* but also *Turning Red* and *Encanto*. That suggests to us that our brands and franchises work extremely well in streaming." (The Walt Disney Company, 2023b, p. 25). This use of Nielsen ratings challenges the theories that suggest that SVOD platforms' measures of success are different than those of traditional television. Even though streaming platforms do measure and define their success differently, they still use Nielsen ratings to justify their discourses of success, and therefore the traditional measurements are still somewhat relevant in the streaming industry regardless of the true intentions behind their application.

Another notion that has been challenged based on the findings of this research is that SVOD services' income schemes are detached from advertising. That can be seen due to changes in the industry and its circumstances, and the fact that all four streaming platforms discussed in this paper have launched advertisement-supported plans, even if their operations are limited globally. Even with a subscription-based model, Netflix, Hulu, Disney+, and ESPN+ have benefited from advertising revenue and growing their relationship with advertisers, which can be reflected in their end of year revenues. This information may be relevant to the actors in the streaming industry, as new dynamics are being introduced and reflected in the field.

5.1. Numbers vs Connection with Audiences

These general overarching themes could be distinguished through the discourses that the two companies construct regarding their platforms' success. Disney is a multi-media corporation that operates within multiple media industries. They are widely known for their creativity and novelty, which are core values for the company. This reflects Bob Iger's background as he obtained his bachelor's degree in Television and Radio (Ithaca College, 2025, para. 3; The Walt Disney Company, 2025a, para. 9). On the other hand, Reed Hastings mentioned that he studied Mathematics, and that it was his passion (TED, 2020; 00:02:24), which gives insight into the values that he put forth while building the company with Marc Randolph, and how it currently measures and defines its success. Still, Netflix has operated with a co-CEO's leadership model, first with Hastings and Sarandos, then replaced the former with Greg Peters. Sarandos spoke of this model positively, "It's really been incredibly and wonderfully professionally stimulating to have a co-CEO to tackle big problems together" (Netflix Investor Relations, 2023b, 00:01:20).

It can be seen from the results that both companies subtly adopt their main executives' background and worldview, forming the discourse culture fostered for each institution. This can be linked to Havens and Lotz (2017) theory regarding ideology and agency in the media industry, which implies that creative workers influence the culture of the organization where they work. Sarandos confirmed that the model works for Netflix as the cooperation between two leaders allows for more perspectives to be controlled "We've got two very distinctly different things that we have to accomplish. One is in the technology of the delivery, and the UI, and all the product enhancements that have to happen. And then this kind of creative culture that has to, you know, pick, and create the programming for the world. And the creative culture and the tech cultures are different." (WSJ News, 2024, 00:28:36). Yet, he said it would be difficult for him to recommend the model for Disney as he does not know their business culture (00:27:40). This provides an inside look at the worldviews of the executives of both companies and how those experiences and perspectives may influence their leadership styles and how they construct discourses about their businesses.

Therefore, Disney's discourses follow more subjective and creative-centered themes of discussion, while Netflix focuses on numbers and measurable themes. However, using the co-CEO model, Netflix still is able to report their numbers in a manner that can be seen as creative and less technical, as seen in their press room, for example the first engagement report, where phrases like "The enthusiasm for non-English stories, which generated 30% of all viewing" and "The staying power of titles on Netflix, which extends well beyond their premieres. *All Quiet on the Western Front*, for example, debuted in October 2022 and generated 80M hours viewed between January and June" (Netflix, 2023c, paras 12–13). This language balances providing an enthusiastic and creative account of success at Netflix, while providing figures for hours of viewing. It is also interesting to note that these phrases say *viewing* and not *watching*, which may hint that the company prioritizes gathering views rather than active engagement with the content. Still, in the following reports it does refer to engagement as *watching* (Netflix, 2025b, para. 3), which challenges the previous analysis.

It can be seen through the variety of data offered in the results chapter that Disney employs pathos rhetoric to appeal to the audiences' emotions, attracting them to the content on the Disney owned platforms. This technique is used by the executives quite effectively as they actively use the emotional connection that the audiences have with the content and the company in their construction of the success discourse. The evidence found concerning

Disney successfully manages to capture the essence of the constructed audiences that Ang (1991) suggested, where constructed audiences are seen as a statistical collective. Therefore, the assumptions made by the company based on their knowledge of the field were correct as the company was able to add a new business model into their plethora of businesses while attracting existing and new audiences, based on the statistical evidence they acquired from the field.

In contrast, Netflix defines success through measurements and numbers which are seen through their focus on number of subscribers, number of hours titles are watched and number of views that watched a given title. From the data provided, along with social media posts, these are the three most prominent numbers reported by the company. Netflix, therefore, focuses on the ethos rhetoric when addressing their shareholders, which boosts their credibility in the industry and affirms the reasons behind their dominance in the market. The rhetorics used by the companies solidifies the findings of this research, while highlighting that the various media companies construct their discourses of success based on the core values that they uphold within their companies' cultures. This highlights the agency of the executives of media companies and their influence in the media and entertainment industries and how they can influence the general audience.

5.2. Content vs Titles

Another point that can be pinpointed in the discourse constructed by both companies is how they address their productions. While Disney's executives maintain using "content," Netflix's executives use "titles." This can provide an insight into how the two companies aid in the construction of the public's perception of their productions. Disney builds a detailed image of the type of productions they create; it gives audiences a sense of care and sentimentality. It goes deeper into the values upheld by the company and transfers them to the audiences and embeds them into their consciousness. This can be why audiences are attracted to content offered by Disney, because they grow a more personal connection with it. Disney framing their productions as "content" emphasizes their keenness on delivering quality media to their audiences and consumers. The content provided by the company across its platforms targets what the company knows the audiences will enjoy. For instance, Hulu has a pre-established brand, and Disney did not attempt to change that, as they continue to consolidate the platform with the more adventurous and atypical content for the Disney brand. All while the Disney brand itself has been long established with its famous cartoon characters and the Disney Channel content such as *Wizards of a Waverly Place, Hannah Montanna,* and the *High School Musical* trilogy.

On the other hand, Netflix's approach appears to be more superficial, with a specific focus simply on the titles themselves, which highlights their chase to grab the audiences' attention from merely the name of the production. Hinting at their attempt to capitalize on their viewers short attention span, Sarandos acknowledged that Netflix does compete with "everything else that happens on the screen, like social media, including YouTube, other streaming apps, and gaming" for the audiences' screen time (New York Times Podcasts, 2024, 00:24:42). This can reflect not only the content itself offered by the platform, but also the reasons why the productions are titled the way they are. With a focus on "titles," Netflix has the flexibility to redefine the genres and categories of the content they offer merely through the names they give their productions. That can partially be seen through the Top 10 lists, where titles appear to be original and spark the curiosity of the audiences, such as *Squid Game, Emily in Paris* and *Nobody Wants This* for the television shows, and *Carry On, Our Little Secret* and *The Union* for the films (Netflix, 2025b).

The difference between the two companies can influence how their films and television shows are perceived by the public and the popular and trade publications. The level of depth established by each company regarding their media can be an indicator of how the audiences feel and think about them and gives permission to the trade and popular press to further the interpretation of Netflix and Disney's discourses. By clarifying the difference between "titles" and "content," Disney, and Netflix both help construct the relationship between them and the public, including external press and audiences. By using "content," Disney pushes consumers to think about the quality and the subject matter of their media. While Netflix seems to capitalize on first impressions by using attractive titles to grab audience's attention first, then retaining it with the subject matter of the media they offer.

5.3. Competition

When referring to competition, Netflix insists that their biggest competitors are linear television channels, YouTube, and "anything that takes away people's attention" as mentioned above. This can be a reason why they were not specifically concerned with the launch of Disney+, as they see bigger competition elsewhere, "but our largest competitor for TV viewing time is linear TV, our second largest is YouTube which is considerably larger than Netflix and viewing time and Disney's considerably smaller" (Netflix Investor Relations, 2021, 00:10:41). Linking back to the structuration theory and political economy mentioned in the theoretical framework chapter, competition is an economic tool that drives the interaction between actors in a given social system (Freeman, 2016, p. 72). Competition from Netflix's perspective runs beyond just the streaming industry and moves into the general entertainment sphere. To protect themselves from such fierce opposition, Netflix expanded its service to include more than film and television shows, as it includes video games and live (sport) events as of the beginning of 2025.

On the other hand, Netflix's competition logic is not applicable to Disney. Firstly, the company operates several linear television channels, which contribute to the library content they offer on their streaming services, such as Disney Channels, ABC Channels and National Geographic. Therefore, the linear channels only support the streaming services and strengthen their position in the media market. Moreover, by operating ESPN+, the Walt Disney Company also operates within the sports sector. Therefore, Disney's competition has always lied beyond the confinements of the streaming ecosystem and was further integrated into the general entertainment industries. The political economy of the Walt Disney Company is much older and richer than that of Netflix, yet the latter still has a more dominant name in the streaming market, and Disney is merely catching up, not with one, but three streaming platforms.

When Iger was asked about Disney's low profit margins compared to Netflix. Iger's response was diplomatic and contributed to the discourse of success for Disney's direct-to-consumer businesses as it portrayed his calm attitude towards what others believe is a failure. "Our streaming business is still actually incredibly young. In fact, it's not even 4 years old. […] And we love to have the margins that Netflix has. They've accomplished those margins, though, over a substantially longer period of time, and they've done so because they figured out how to balance their investment really carefully in programming with their pricing strategy and what they spend on marketing. Because we're new at all of this, we actually have not really achieved the kind of balance we know we need to achieve in terms of cost savings and pricing and money spent on marketing." (The Walt Disney Company, 2023d, p. 20) Iger praises Netflix, a primary opponent in the streaming field, and their efforts in the industry gives a glimpse at his leadership in the company and how he sets an example to how Disney in general constructs discourses regarding competition. Hastings did reciprocate the feeling, "I've been so impressed with the Disney+ execution […] it's stunning, […] my hat's off to them." (Netflix Investor Relations, 2020a, 00:31:33). The mutual and open respect for the other's company can be perceived by the public as a diplomatic strategy that positively reflects both companies' values. This highlights Lobato and Lotz's (2021) arguments that the framing of the streaming *wars* abridges the complexity of the dynamics between the platforms. The authors pinpointed that the uniqueness of the content presented by each platform should make them more complementary to each other, which is a perspective that

President of Direct to Consumer at Disney, Joe Early shares regarding Hulu and Disney+. Both companies emphasize content strategy as their one of their success indicators, which supports this argument, as each company creates content that is unique to its vision and culture.

5.4. Limitations

The limitations that faced this investigation may lie in the approach taken by the media industry studies approach as it only focuses on the definitions in and practices of the industries and disregards the actual audiences' perceptions of the success of the streaming platforms. Future research can apply the results of the current study by conducting interviews to confirm audiences' perception of success to generate a general trend of alignment with what the executives imagine and construct the audiences to be. Moreover, other streaming platforms should be investigated as well, to determine the possible general trends seen in the global streaming market and how the current findings may be used as a roadmap for other companies. Additionally, a different data analysis method can be implemented such as thematic analysis using a software that can help in determining the exact themes used by the media companies to discursively construct their success. Another limitation, specifically concerning Netflix, can be seen in the predetermined timeframe. As established, Netflix is almost a three-decade old service, which has seen various technological and leadership shifts, and therefore, a deeper investigation can be employed to study how the practices and definitions of success have evolved as the political economy of the company evolved since the establishment of the company.

Additionally, the unfortunate anti-transparency practices of both companies have restricted the potential depth of the analysis. This is not to say that the analysis is shallow, but it is to reflect on the potential it could have reached. That can also be seen through the executives prominent in the analysis as the ones with the most influence and power in both companies in relation to SVOD services. Future research can broaden the data collection method by adjusting the criteria set for the eligible sources, such as including creatives and content creators or adjusting the time frame. Moreover, a different approach from that of media industry studies can be taken, which would not solely focus on the executives of the companies, but also analysts' perspectives based on economic and industry experience.

6. Conclusion

In conclusion, Disney and Netflix are both dominant institutions in the media industries. The Walt Disney Company has a rich history and popular content worldwide, with businesses involved in multiple media fields including television and film. While Netflix is a pioneer in the streaming industry, with almost three decades of experience, and the architect of what is known now as the “binge-watching” phenomenon. Through this research, it became evident that the two companies have different ideologies and values, which translate into the discourses they construct concerning the success of their platforms.

This investigation followed the media industry studies approach to answer the research question *“How do Disney and Netflix discursively construct and communicate their platforms’ success to the public?”* This encouraged the deeper understanding of the media industry in question, and the application of the established framework clarified the results found. This study also raised two sub-questions *“How do metrics presentation differ between the two platforms?”* and *“What themes arise in the language used by the executives?,”* which are clearly answered through the analysis of the data gathered and the comparison between Disney and Netflix.

Disney emphasized three themes: content strategy, relationship with audiences and finances were the center of the discourses constructed by the executives. The company can be seen as more emotionally invested, as they focus on the relationships they have with their audiences. Based on the rich history and the numerous brands that the company controls, executives have strong convictions that the platforms will maintain their success in the long term. These beliefs are constructed in narratives, and they are communicated to the public – which includes audiences and shareholders – through the various documents published on their investor relations website and interviews with journalists. The company focused on a central theme: their content library, which can also be attributed to the theme that highlights the strong and irreplaceable relationship between the audiences and the company. Moreover, Disney’s CEO Bob Iger has been open about the losses that the company has incurred during the launch of Disney+ and the consolidation of Hulu and ESPN+, which added financial weight to the measurement of success for the company’s platforms. Disney is perceived to be less transparent than Netflix (Alexander, 2019, paras 2–3), which can be seen in their omission of the concrete metrics used to measure success.

Secondly, compared to Disney, Netflix is discursively numerical when it defines and measures its platform’s success. The themes observed in this investigation included the financial success of the platform, metrics, globalization, and content strategy. The two latter themes are quantified by the number of audiences that are attracted to titles that the company produces, which also includes the international and “non-English” content that are produced around the global and not locally in the United States. The executives constructed the discourses of success for their streaming platform mostly by highlighting the value of objective metrics, such as hours viewed and number of viewers. In contrast to Disney, Netflix discursively twisted their numerical figures into creative concepts, which can be seen in their measurement of engagement with the hours a media product is viewed. Moreover, they are more open than Disney about the metrics used, yet those numbers could not be used definitively to highlight the emotional relationship audiences have with the titles offered on the platform.

This study has extensively analyzed the themes that arose through the discursive construction and measurement of success at both companies investigated. The general themes that were clearly made prominent in the past half-decade were content strategy and financial achievement for both companies, while Disney emphasized more its relationship with the consumers and Netflix focused on globalization and metrics such as number of households reached and number of views of titles. The study has highlighted the relevance of understanding how and why streaming platforms define their success. It is essential for the media industries to establish clear outlines for the definitions and measurements of success to better shape the industry lore that influences the decision-making processes. It is understandable that the streaming services studied in this paper employ anti-transparency practices to sustain their competition level in the streaming wars. Still, the overarching themes that construct the discourse of success may be applicable for the streaming industry as a whole and can improve competition amongst the numerous services.

Furthermore, understanding the differences between Disney and Netflix highlights the societal, industrial, and academic relevance mentioned in the introduction chapter. This investigation is societally and industrially relevant as it highlights the data and metrics that the platforms use to determine their success, which can have implications on the subscribers, and can be replicated by the various platforms, encouraging a more uniform measurement of success across the streaming industry. While in academia, the study can be proven useful as it supports certain theoretically established concepts such as industry lore and constructed audiences. Yet, developments in the industry, with the contributions of shifts in the general tastes and consumption patterns of audiences, challenged established theories such as the irrelevance of the Nielsen ratings in the streaming field and subscription fees being the main income scheme of SVOD.

This study has clarified aspects of both companies that many fail to consider, such as the weight of Disney in the streaming industry, and that it is not only operating Disney+, but also Hulu and ESPN+. Also, Netflix is operating with original approaches that were previously denied, such as the advertising-supported plan and the recent sports segment addition. Success is not uniform in the streaming industry, which makes it ambiguous to define and pinpoint, still, these two companies were able to agree on two aspects that affect SVOD services the most: finances and content strategy. This leads to the conclusion that even if success is not defined using a single aspect across all platforms, it can still be comparable.

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