

**Rainbow Capitalism: Disney and Its Effects**

Delilah Garrett

Submission to the School of Liberal Studies and Continuing Education  
in partial fulfillment of the requirements  
for the degree of Bachelor of Arts in Liberal Studies

Purchase College  
State University of New York  
Spring, 2021

Instructor: Ursula Heinrich

## Abstract

**Background:** As social movements gain more ground, companies have begun marketing to marginalized groups such as the lesbian, gay, bisexual, transgender, and queer or questioning (LGBTQ) community. However, this marketing is often accused of being purely for the company's profit and not for the advancement of equality for these communities.

**Objective:** This study aims to research the possibility of Disney engaging in rainbow capitalism and how that could affect the company and the LGBTQ community as a way to further open conversation on the topic in regards to other companies as well.

**Design and Method:** The research is based on a content analysis of Walt Disney World theme park image advertisements from 2021, coding for semiotic signs of LGBTQ representation and coding for implicit and explicit representation for when it is found in an image. The research questions specifically being answered were: “How many Disney World picture advertisements from 2021 depict LGBTQ representation outside of June (pride month)?” and “How many Disney World advertisements contain either explicit or implicit LGBTQ representation?”.

**Results:** The study found that based on a significant lack of advertising aimed at the LGBTQ community, Disney has not engaged in rainbow capitalism and that in the few images that did contain representation, Disney opted to use implicit signs such as ambiguous relationships between same-sex subjects in the images.

**Conclusions:** Although based purely on the data collected, Disney is found not engaging in rainbow capitalism, their active selling of a pride collection and undisclosed revenue split from its profits to charity point that the company stands to profit from this collection as well as potential marketing of it to the LGBTQ community. This concept, in conjunction with past research on how implicit representation often causes more damage to the marginalized community, Disney. However, it may not have partaken in the harmful practice but has not made active decisions in its advertising to stand with the LGBTQ community.

**Keywords:** Rainbow capitalism, semiotics, content analysis, LGBTQ representation, Disney, Advertising

## Chapter 1: Introduction

As the years have passed, more companies have begun advertising to the LGBTQ community. For instance, Disney has created a pride collection containing many shirts, shoes, trinkets, and other items with pride flags and pride colors featured prominently on them (“*The Disney Pride Collection*,” n.d.). These companies have been accused of participating in rainbow capitalism, where they simply sell these collections or advertise to the community not as a sign of support but as a way to target a new market demographic (Falco & Gandhi, 2020). Although Disney is not the only one who has had the finger pointed at, I believe the company is an essential first step in determining whether other companies have engaged in rainbow capitalism. They are one of the largest companies in the United States and have been the target of social issues claims as far back as at least the 90s (Best & Lowney, 2009), so this study will not be the first to analyze the company for possible social misdeeds. By examining some of the companies' image advertisements for their Disney World theme parks through a semiotic content analysis, we can conclude if Disney has engaged in rainbow capitalism. In part, to understand if they have or have not, we must also study how the representation is shown in the images by coding for multiple possible meanings in an image through the use of polysemy in order to appeal to heterosexual consumers and homosexual consumers without upsetting either side (Puntoni et al., 2010). From this conclusion, this study may also lay the groundwork for further analysis of other companies for the same claim of engaging in rainbow capitalism.

## **Chapter 2: Literature Review**

In this paper, my goal is to investigate the Walt Disney Company's potential participation in what is called "Rainbow Capitalism" in 2021 and to discover what effects it may have by analyzing Walt Disney World advertisements and seeing what percentage of them contained LGBTQ representation and how that representation is shown. I choose to dig into this topic because I was born and raised in Orlando, Florida, which is known to be the heart of theme parks and tourism, and where the Disney World parks also call home. I have been surrounded by Disney World advertisements for most of my life, so I grew more and more critical of the company's practices as I learned more about the communication research discipline. This lifelong exposure to the company, coupled with the rising public demand for company accountability in their tactics and practices, led to my interest in investigating one of the USA's largest companies and if they are guilty of a widely looked down upon practice by the LGBTQ+ Community.

Through the papers I found during my research, a few broader themes arose that helped give more insight into my primary research question: Advertising, Disney, and Rainbow Capitalism. Each of these three broader strokes leads me to discover further threads, which I will speak of in each section for the main themes.

### **Rainbow Capitalism**

The core of my paper is to speak on the possibility of a company engaging in rainbow capitalism. Naturally, one of my research goals was to dig into what exactly that is. Falco and Gandhi (2020) identifies and defines the concept of Rainbow Capitalism, called Pink Capitalism. In short, it is described as a business making products meant for the LGBTQ+ community specifically to target them as a demographic for increased sales rather than trying to support them as a marginalized group. Beyond that, they touch on the fact that some companies have

used their “Pride Collections” as a way to give back to the LGBTQ+ community through charity donations or direct action. However, at the same time, those companies and those that do not do any outreach still stand to benefit and profit from these collections. Specifically, it cites an example of the company H&M, among other companies touched on in the paper, which donated a portion of the money gained through its pride merch to various charities, yet it is still only a portion. It thus still is profiting from the items (Falco & Gandhi, 2020). The research concludes with a more ideological worry, speaking of how rainbow capitalism has muddied the water of who are true supporters of the LGBTQ+ community in the financial and social spheres. Falco and Gandhi (2020) wasn’t the first to express the ties between rainbow capitalism and pink capitalism, or pinkwashing as it’s sometimes referred to. Falco and Gandhi (2020) derived this definition and connection from Yeh (2018). Yeh (2018) starts with an explanation of pink capitalism, defining it as where people who fall under the LGBTQ umbrella are explicitly targeted as a potential market in a capitalist economy. They also speak on how companies may target this emerging market through advertisement campaigns like Absolut Vodka’s pride bottles featuring a rainbow flag wrapped around the bottle, associating the pride flag’s symbol with their company and product. The paper speaks on real-world examples with a more specific focus on the nightclub scene in Barcelona. Through a case study of a specific bar, the article found that often a company’s use of pink capitalism has an effect of possibly forming new biases and stereotypes of the LGBTQ community through how they are depicted in marketing. In the case study, the bar acted as an example of how people can take the pink capitalism perpetuated by most companies and start turning the use to be more LGBTQ-friendly by connecting them to the art culture of the community instead of forming stereotypes. Yeh (2018) establishes the basis for what is considered pink capitalism, which is used by most companies to simply profit further by

going after a new market rather than truly support the LGBTQ community like the bar *La Federica*. Falco and Gandhi (2020) took the groundwork of pink capitalism from the previous paper and expanded the scope to the modern term being spread around of rainbow capitalism, as well as speaking of the term in relation to large companies addressed by names such as H&M and Disney. From this research, the next step was to understand better how to analyze the advertisements Falco and Gandhi (2020) and Yeh (2018) claim companies use to perpetuate rainbow capitalism.

### **Advertising**

The research I encountered pertaining to advertising fell into two different goals, with the first being ways of analyzing advertisements and the second speaking on various effects of advertising. Beginning with an analysis of advertisements, Kettemann (2013) is fairly straightforward as a discussion of semiotic theory and its application to consumer advertisements. The paper explains the basics of semiotics with how a sign is formed using a signified or, in real terms, the physical or visual aspect and the actual meaning being given to it (Kettemann 2013). Even further, they continue to explain the three types of signs icon (signifier is literal to the signified), Index (signifier is tangential to the signified), and symbol (signifier is arbitrary to the signified's meaning). Before finally talking about specific advertisement examples, Kettemann gives one more explanation about the semiotic meaning of "myth," which they derived their definition from Barthes (1957/2001), stating, "in myth, there are two semiological systems operating on top of each other, the second system emptying the first one of its meanings and changing the sign into a myth, meaning something else" (p. 187-188). Past the semiotic explainer, Kettemann (2013) delves into the connection between semiotic signs and print advertisements, showing how advertisements play on a consumer's want to "consume" the

meaning of the product, which was altered from its original signified meaning into a myth, so that they then embody that new meaning and can have it be seen by others in public spaces such as famous and upper-scale malls in Italy. This paper starts the trail of the importance of semiotics in advertising and its analysis, where they make up the core foundation of how products are sold to consumers by assigning meanings to products through association, thus creating myths with signs and signifiers. Puntoni et al. (2010) expand on how companies use and give meanings in advertisements. At its core, it is an explanation of polysemy in semiotics or multiple meanings derived from one source as it pertains to media such as advertising. They break down polysemy into different types based on how they are used, such as purposefully versus accidentally. One example is synchronic polysemy, which falls under purposeful. It is used to make it, so two meanings are meant to be interpreted, but they target different audiences to better mass appeal to both sides. The paper also covers social reasons for polysemy, like resistive readings, which create an alternate meaning due to resistance to the company or message by a minority or persecuted group. The paper comes together to provide a more functional method, through charts, of purposefully using polysemy or identifying both purposeful and accidental polysemy in advertisements. These works come together to paint a larger picture of the semiotic discipline in regard to advertisement analysis, giving the tools to understand how a company creates one or more meanings in signs to create myths around a product to make consumers more likely to purchase that product from their advertisement.

Several papers also focused on the possible effects of advertising or what could affect how people perceive advertisements. Starting in 2013, Oakenfull (2013) offers in its opening an explanation for the importance of companies to pursue more advertising meant for the LGBTQ+ as it traces a noticeable increase in public acceptance for minority groups as they are given more

representation in corporate advertisements. The primary study of the article attempts to see the difference in views of gay and lesbian couples on what is the most important corporate action to be taken to increase their view of a company's acceptance of the LGBTQ+ community. It found that overall Lesbian couples place more importance on a company's policies to increase its feeling of being gay friendly, but importantly, concluding that even though lesbians predominantly but also gay males, aren't guaranteed to support a company even though they take actions to try to increase their perceived gay friendliness. A few years later, Owusu and Mathenge (2017) used a mixed methods study consisting of a content analysis of two corporate pride campaigns and a netnography of online sentiment to the campaigns to see if implicit or explicit LGBT marketing and advertisements have better or worse effects on their consumers. The paper found that for the LGBTQ+ community, implicit advertising often in today's time has an adverse effect on the consumers as two issues would arise: perceived pinkwashing and feelings of alienation caused by the advertisements. Both Oakenfull (2013) and Owusu and Mathenge (2017) explored the specific effects of different ways of advertising to LGBTQ consumers. Still, articles around them struggled to reach a consensus before and after their publication on the overall impact of LGBTQ imagery on homosexual and heterosexual consumers' responses to advertisements. Eisend and Hermann (2019) attempts to make sense of the inconsistent findings of countless studies and papers on the effect of homosexual imagery and advertisement effectiveness. Through a meta-analysis of 36 papers, the study found certain trends in the various sets of data, one being that the acceptance of homosexual imagery by heterosexual consumers varies by time period and location but has trended overall toward higher acceptance in more recent years (Eisend & Hermann, 2019). The study, in the end, found that overall, "Homosexual advertising is more persuasive if the sample consists of homosexual



consumers (predicted value of the effect size: 0.471), but there is no difference for heterosexual consumers between homosexual and heterosexual imagery” (Eisend & Hermann, 2019, p. 392-393). In all, the acceptance of LGBTQ people in advertising as well as in society has been increasing, especially in the United States, leading to more research into how best to advertise to them as a consumer market ripe for the picking by companies, one such company is Disney.

## **Disney**

As my paper aims to discuss Disney’s practices, I wanted to find other papers that also delved into the company. Best and Lowney (2009) attempt to explain why so many companies, including Disney, are targeted and called upon to address social problems that they seem to perpetuate. Best and Lowney claim that a company having a good reputation with the public and consumers makes them more likely to be targeted for these social problem claims compared to those with bad or no reputations, and the reason for this is it gives the argument against the company the added benefit of shock or surprise. Best and Lowney (2009) state, “Demonstrating that even those of good reputation are implicated in some social problem is a way of suggesting that the problem is surprisingly widespread and serious.” (p. 433). They go on to talk more specifically about claims made against Disney by conservative Christians, political progressives, and social scientists, as Disney still to this day has an overall wholesome and good reputation. The three groups all had a common rhetorical throughline in their arguments where it leans in on a possible shock to the public as Disney may be outwardly good but, on the inside, they fund things that are “morally bankrupt,” as the Christian right claimed as the first example in the paper (Best & Lowney, 2009, p. 437). I could not find any articles specifically investigating the content of advertisements released by Disney. Still, I did find one that continued the discussion on how a company's good reputation may affect how consumers perceive their advertisements.

LaTour and LaTour (2009) is an experimental study that tested how a positive, negative, and middling mood affects a person's ability to detect false advertising. In the first of three different experiments, the researchers subjected participants of varying moods to either a control of a true advertisement for Disney World or a false one stating that you can meet Bugs Bunny, a Warner Brothers cartoon character not owned by Disney. The study found that in this experiment, those with a positive mood at the time of exposure to the ad were more likely to detect and acknowledge the falsehood but would still have a favorable opinion of the product being advertised when asked, which is shown as a commonality between all three of the conducted experiments. It is not a new phenomenon to view Disney through a critical lens, as Best and Lowney (2019) shows. Still, that good reputation which draws the attention of claims makers has had the benefit of being maintained by the paradox found in LaTour and LaTour (2009), where even though those who view the advertisements in a positive mood may pick apart what may be untruthful but will still hold even stronger good feelings for Disney.

A significant challenge I faced during my research of academic sources was that I struggled to find many that spoke about advertising practices or advertisements in general with specific mentions of or written explicitly about Disney. With my narrow focus for this examination, I wished to find sources that were similarly focused on the same topic. Still, as it would seem, this topic could be considered niche or need more scholarly research. With that in mind, what research was found firmly covers the analysis of advertisements through semiotic and content analysis as well as the effects of these advertisements. In addition, the research is well documented for the growing concern of rainbow capitals in the United States and overseas. Finally, Disney has been proven through several works to be a suitable target for direct scrutiny and analysis, although still lacking in the specific topic of dissecting the company's

advertisements.

### Chapter 3: Methods

The goal of this study was to specifically target Disney's picture advertisements for their Disney World parks in order to answer two questions:

1. Has Disney engaged in rainbow capitalism?
  - a. How many Disney World picture advertisements from 2021 depict LGBTQ representation outside of June (pride month)?
2. How is the LGBTQ representation depicted?
  - a. How many Disney World advertisements contain either explicit or implicit LGBTQ representation?

To answer these research questions, I conducted a qualitative study using a semiotic content analysis method. This choice of study and method are consistent with past work and literature in the field, as seen in Owusu and Mathenge (2017) and Kettemann (2013) for content and semiotic analysis, respectively.

#### Data Source

The analyzed images were sourced from "*Walt Disney World Resort*" (n.d.), a Disney-owned blog site where Disney-employed authors write blog posts containing one or more image advertisements for the blog post. The site includes an archived list of all posts organized by Disney properties allowing for filtering of only blog posts pertaining to the Disney World parks. This source was selected as it was the only available resource of archived advertisement images officially published by Disney for the Disney World parks. From this source, the blog posts were further filtered down to only blog posts made during 2021, chosen as the examined period since 2022 is still underway. So all blogs during that year were considered incomplete data sets, making 2021 the most recent full year to analyze.

## **Analysis and Coding**

Each image was analyzed to check for the appearance or absence of LGBTQ representation and whether the representation was implicit or explicit. A tallied total for each month (January-December) was kept for the appearance of LGBTQ representation and a secondary tally for both implicit and explicit representation. LGBTQ representation was coded in accordance with semiotic signs, where the signifiers were determined to be pride flags or prevalence of pride colors and displays of affection between gay partners. Explicit representation was coded to also contain all pride imagery like flags or color schemes as well as direct displays of affection. Still, implicit representation is coded for the ambiguity that can be found in the polysemy of a wider definition of displays of affection, where the people in the image can be read to be either gay or straight, depending on the viewer (Puntoni et al., 2010). In addition, displays of affection were kept to a stricter definition of hugging or kissing due to the possibility of multiple semiotic meanings (Puntoni et al., 2010) being present in more vague cases, such as two people of the same perceived gender holding hands. These strict coding criteria were used in order to limit the potential bias caused by myself as I am the only researcher conducting the study and am myself a part of the LGBTQ community, potentially allowing for some interpretations of the contents of the images to be skewed otherwise due to either my position as a social problems claims maker (Best & Lowney, 2009), my status as a transgender lesbian affecting my perception of the advertisements (Oakenfull, 2013), or the possibility of the effects of my current mood on my perception of the advertisements (LaTour & LaTour, 2009).

## Chapter 4: Results

After conducting the content analysis by coding for LGBTQ representation as well as implicit and explicit representation, 2419 images were analyzed from “*Walt Disney World Resort*” (n.d.) in order to determine the possibility of rainbow capitalism being perpetuated by Disney in 2021 and how the company shows LGBTQ representation in its image advertisements.

**Table 1. Representation Found In 2021 By Month**

Month	Total images	Images with representation	Images with implicit representation	Images with explicit representation
January	176	1	0	1
February	126	0	0	0
March	190	0	0	0
April	150	1	1	0
May	90	1	1	0
June	108	4	0	4
July	234	0	0	0
August	342	2	2	0
September	316	0	0	0
October	331	2	2	0
November	253	0	0	0
December	103	5	4	1
<b>January - December</b>	<b>2419</b>	<b>16</b>	<b>10</b>	<b>6</b>

### Has Disney Engaged In Rainbow Capitalism?

As shown in Table 1, for all 12 months of 2021, 2419 images were used, and 16 images contained any LGBTQ representation (0.661% of total images). During pride month in June, four images with representation were found with 108 total images, leaving 12 images with LGBTQ representation located outside of June (0.496% of total images and 75% of all images containing LGBTQ representation). June was the second month with the most LGBTQ representation,

behind December, which had five images. 5 out of the 12 months contained no LGBTQ representation.

### **How Is The LGBTQ Representation Depicted?**

Table 1 shows that throughout all 16 images which contained LGBTQ representation, ten images were implicit representation (coded earlier as ambiguous depictions of gay relationships), and the remaining six images were explicit representation (coded for directly showing pride flags, pride colors, and gay relationships shown through hugging and kissing). Four of the six total instances of explicit representation were found in June during Pride Month, and the remaining two were split between January and December. All four images during pride month only contained pride flags and colors and did not display a gay relationship. 4 of the ten images with implicit representation were from December, with the next two highest months being October and August with two images each.

## Chapter 5: Discussion

Starting with the first research question, “Has Disney engaged in rainbow capitalism?” rainbow capitalism or how it is also known as pink capitalism or pinkwashing (Falco & Gandhi, 2020), is defined as a company specifically targeting the LGBTQ community in order to appeal to and profit off that new niche market (Yeh, 2018), which is often done through advertisements. Based on the data I collected in my content analysis, this definition allows me to conclude that due to the overall lack of advertising towards the LGBTQ community, with only .661% of the total advertisements and only .496% outside of pride month, Disney has not specifically targeted the LGBTQ community in their advertisements during 2021, meaning they have not engaged in rainbow capitalism during that year. However, this ignores the importance of how the little representation that was found is shown in the images.

10 of the 16 instances found in the 2419 total images were implicit representations. According to the data collected, Disney prefers to show the LGBTQ community in their advertisements implicitly with ambiguous relationships between same-sex people, specifically during pride month, preferring to represent the community explicitly through depictions of pride flags and pride imagery rather than through same-sex relationships. Previous works in the field, such as Owusu and Mathenge (2017), have shown that this implicit representation of the LGBTQ community tends to have a more harmful effect, causing feelings of alienation, which can be avoided by using explicit representation instead, which does still come with some backlash from those who do not support the community but overall, according to Eisend and Hermann (2019), this explicit representation tends to have no impact on heterosexual consumers while having a significant benefit in targeting the homosexual consumers of the LGBTQ community for the company conducting the advertising. Based on this previous research, it stands to reason that if



Disney wished to both gain a profit through rainbow capitalism by targeting the LGBTQ community in advertisements as well as make some attempt to show true support for the community in the same images, they would have produced more images overall with LGBTQ representation and have it been explicit rather than implicit. Disney has been found not to have been participating in rainbow capitalism but also appears not to want to simultaneously show outward support for the community.

It stands important to mention that even with the data showing that based purely on these image advertisements, the company does not seem to partake in rainbow capitalism, Disney still sells an expansive line of pride-themed merchandise sold both online and in the Disney World parks, which can be seen in "*The Disney Pride Collection*" (n.d.). They have committed that "In celebration of Pride and the company's Pride collection, The Walt Disney Company is giving funds as part of our ongoing commitment to organizations around the world that support LGBTQIA+ communities" ("*Disney Pride Collection.*" n.d.) but no specific percentage or number for what the company states the split in revenue to charity donation. Based on the information given by Disney, they still stand to profit from the selling of this collection and the semiotic myth (Barths, 1957/2001) they used to sell it by scooping out the initial meaning of the pride flags and colors, standing for unity and community in the face of discrimination, and replacing it with the meaning of having seen those same flags on the walls of the theme parks for one month of the year. As they stand to make money from the LGBTQ community even without advertising the products, it can be argued that the lack of representation overall that was found may also point to Disney using rainbow capitalism, even though the raw data of this study shows otherwise.

While this study finds that Disney has not engaged in rainbow capitalism through their published image advertisements in 2021 for the Disney World theme parks, this study finds an interesting point to continue further investigation into the topic. This study's sights were fairly narrow in that only image advertisements were analyzed and for a very specific point in time for a small subsection of the Disney corporate body. Further research with a broader scope of time and data sources may yield other results worthy of discussion for Disney specifically. This study also stands as a possible stepping stone for a more comprehensive analysis of other companies and their practices pertaining to rainbow capitalism. As the LGBTQ community gains acceptance, we become a more prominent target demographic in the economy. This study may be used as an initial step in understanding how companies plan to act and have been doing in response to that growth.

Disney has been a long-standing family-oriented company that many of us worldwide have fond memories of and wish to continue making memories with, me being one of those people. With that love for what they have produced and given us, I wanted to question their practices, not as a strike down against a large company but as a hope for the ethical treatment of the LGBTQ community in the media Disney creates. As marginalized communities get more of a voice and a face through advertisements, the rest of society grows more acceptant of what they may have once feared. This study acts as the first step in determining if the large companies which make those advertisements also wish for that same acceptance and not just for the money in those people's wallets.

## References

- Barthes, Roland (1957/2001). *Mythologies*. Paris: Editions du Seuil.
- Best, J., & Lowney, K. S. (2009). The Disadvantage of a good reputation: Disney as a target for social problems claims. *The Sociological Quarterly*, 50(3), 431–449.  
<http://dx.doi.org/10.1111/j.1533-8525.2009.01147.x>
- “*Disney Pride Collection*.” (n.d.). Disney. <https://disneyconnect.com/dpep/twdc-pride-collection/>
- Eisend, M., & Hermann, E. (2019). Consumer Responses to Homosexual Imagery in Advertising: A Meta-Analysis. *Journal of Advertising*, 48(4), 380-400.  
<https://doi.org/10.1080/00913367.2019.1628676>
- Falco, A., & Gandhi, S. (2020). The Rainbow Business. *Eidos*, 9(1), 104-107.
- Kettemann, B. (2013). Semiotics of Advertising and the Discourse of Consumption. *AAA: Arbeiten Aus Anglistik Und Amerikanistik*, 38(1), 53–67.  
<http://dx.doi.org/10.14361/transcript.9783839423486.45>
- LaTour, K. A., & LaTour, M. S. (2009). Positive Mood and Susceptibility to False Advertising. *Journal of Advertising*, 38(3), 127–142. <https://doi.org/10.2753/JOA0091-3367380309>
- Oakenfull, G. W. (2013). What matters: Factors influencing gay consumers’ evaluations of “gay-friendly” corporate activities. *Journal of Public Policy & Marketing*, 32, 79–89.  
<http://dx.doi.org/10.1509/jppm.12.050>
- Owusu, K., & Mathenge, T. (2017). *Is gay advertising out of the closet? A look into how explicit and implicit marketing is perceived by consumers*. [Unpublished Master’s Thesis]. Lund University. <http://lup.lub.lu.se/student-papers/record/8918587>

Puntoni, S., Schroeder, J. E., & Ritson, M. (2010). Meaning Matters: Polysemy in Advertising.

*Journal of Advertising*, 39(2), 51–64. <https://doi.org/10.2753/JOA0091-3367390204>

“*The Disney Pride Collection.*” (n.d.). Disney <https://www.shopdisney.com/collections/the-disney-pride-collection/>

*Walt Disney World Resort.* (n.d.). Disney Parks Blog.

<https://disneyparks.disney.go.com/blog/destinations/walt-disney-world-resort/>

Yeh, L. (2018). Pink Capitalism: Perspectives and Implications for Cultural Management.

*Prospectiva i Anàlisi De Projectes Culturals II*, 1–26.