



The impact of the brand portfolio on the market value of company's shares "The case of The Walt Disney Company 1991-2020"

 Heriat Bouthaina*	 Benbrahim Elghali
bouthaina.heriat@univ-biskra.dz	elghali.benbrahim@univ-biskra.dz
LFBM research laboratory University of Biskra (Algeria)	University of Biskra (Algeria)

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Abstract:

This study aims to measure the impact of the brand portfolio on the market value of company shares in the case of The Walt Disney Company during the period (1991-2020) using the multiple linear regression model (OLS) . the results of the study showed that there is a negative significant relationship between Walt Disney's Stock Price and Studio Entertainment, a positive statistically significant with park and reports and Disney Consumer Products.

Key words: : Brand portfolio, Market value, Stock value, Walt Disney.

JEL Classification Codes: G10 , G11,

* Corresponding author

1. Introduction :

Within the framework of the complex business environment, many companies, whether small or large, are implementing strategies in order to keep abreast of developments in this environment and give flexibility to their products and services. In the context of intense competition, and in order to expand and increase future revenues, as well as to maintain the company's reputation and position, many companies create new products, and in order to avoid operating brands separately, companies try to use the trademark portfolio to focus on the big picture of the original brand, and this is what achieves the optimal utilization of its resources but if that portfolio is an unorganized mixture, then the companies will lose their effectiveness, and this will affect their reputation, and in the end, the companies' shares will lose their power in the market and lead them to fall into crises and lose their position.

In the context of the above, the following question can be asked:

Does the the portfolio of the walt disney company effect in it's market value of it's shares ?

1.1.Hypothesis Development:

H1. The studio entertainment business segment affect on market value of Disney's shares;

H2. Walt Disney's parks and resorts business segment affect on market value of Disney's shares;

H3. The consumer products business segment affect on on market value of Disney's shares.

1.2.Objectives of the study

This study investigate whether companies with a strong brand and diversified brand portfolio as Walt Disney have higher market values shares using a standard model that specifies an estimate of its impact during the period (1991-2020).

1.3.Importance of the study

The importance of this study lies in the role played by the corporate brand portfolio in terms of their future profits, and does it always give positive results for the returns of these companies, or does it lead to risks in these returns.

1.4.Data and methodology

this research examines the relationships between brand portfolio and market value of company's shares, our case study will be about The Walt Disney Company (1991-2020), in line with the research purpose, and to test our Hypotheses we will employ the multiple line regression model (OLS), the independent variable would be the Walt Disney Company's brand portfolio represented by Walt Disney Studio Entertainment (ST), park and resorts (PR), Disney Consumer Products(CP), the dependent variable is the market value of The Walt Disney Company represented by average Stock Price (ASP). the data for the study was obtained through Disney's annual reports.

1.5.Review of Literature:

- (DIKSHA & KRISHN, 2019) in this study the author made an attempt to assess the stock performance of 4 such companies acquired by The Walt Disney Company, namely; Capital Cities, Lucasfilm, Marvel & Bantech to analyse the perceived success of the synergies in the wake of the second biggest merger the Media & Entertainment Industry has ever witnessed: the acquisition of 21st Century Fox by The Walt Disney Company, and they gave the study analyses the short-term stock value fluctuation of the companies in order to determine, to evaluate the stock performance of companies in the Media & Entertainment Industry, post their acquisition by the media giant- The Walt Disney Company in order to analyse the success of their perceived synergies. there is a significant relation between the M&A and the stock price of the acquirer firm which indicates that the immediate effect of the execution of an M&A deal can be denoted as one of the parameters for temporary stock fluctuation (with short term relevance to the execution of the M&A deal);

- **(Dong, 2022)**, this study basically investigates the correlation between the number of new global confirmed cases and Disney's stock price was calculated by analyzing the current situation of COVID-19, Disney's operating and stock price fluctuations, the author applied scientific knowledge and used research results of technological development in business operations, inferring a certain correlation between the number of newly confirmed cases worldwide and the stock price of The Walt Disney Company. it was found that the COVID-19 pandemic has impacted the offline business and, on the contrary, promoted the online business. Therefore, it is necessary to make adjustments in economic strategy, not only to continue to develop the original offline business but also to innovate in the new media and online business;
- **(Zhou, Yang, & Huang, 2022)** this study based on the (2012-2020) revenue data in the Walt Disney Company's annual report, the company's revenue gray GM (1, 1) model was constructed, focusing on the analysis of revenue in 2020. the analysis shows that the growth trend of Disney Company's annual revenue has declined significantly compared with the previous period the correlation analysis shows that the media business and the parks-related business had the greatest impact on total revenue.,and the epidemic has a huge impact on businesses like the parks business that require personal involvement of personnel. therefore, during such times, more investment should be made in online business units such as media. For example, strengthening the operation of the cable and broadcast networks, as well as enhancing television production. Although revenues from the direct-to-consumer are not very relevant to total revenues, Disney's new streaming business, which was developed last year, holds great promise, and continued strengthening in this area will make Disney profitable in a few years' time.

2. Brand Portfolio

portfolio is the collection of businesses that an organization has invested in or owns. These businesses are strategically distinct, as each of them has its own set of competitors with only a few overlaps. Their competitors may differ regarding the basis of

competition.(Schühly, Vieten, Weiß, & Niggeloh, 2019, p. 06) Brand portfolio has been defined as a brand system including all brands and subbrands linked to products/markets in which the company operates, including cobrands developed with other companies.(Gnechi & Ricotti, 2000-2001, p. 37)

2.1.The role of the Brand Portfolio

One of the most important features of the brand's portfolio:

- ✓ Brand portfolios in general aim to increase gains and decrease risks, primarily by holding brands that have meaning and value to consumers.
- ✓ Brand portfolios often seek out new consumer segments, balance successes and failures, and explore synergies. (Koschmann, 2019, p. 95)

2.2.Brand Portfolio Strategy:

According to (DAVID A. AAKER) The dimensions of the brand portfolio strategy include: **House of brand** consists of a combination of different brands, which are independent of each other. (Yilmazel & Ozer, 2021, p. 02)There are several advantages to being a house of brands, It provides the firm the opportunity to take very different positions, as it is unconstrained by the image of the corporate brand or other brands in the portfolio (Reibstein& S, 2004, p. 07) **Branded house** branded house structural strategy is followed to achieve two general goals such as perceived risk reduction and quality confirmation of the extended brand, it also influences customers to migrate to the new extended brand which is ensuring the quality (Barua & Ioanid, 2016, p. 162)

Sub-brand strategies combining an established company's name with another name in an existing or a different product category to develop a product or service that has its own brand identity in terms of a given market segment (Rahman, 2013, p. 39)the sub-brand relies quite a bit on the master brand's prestige yet has its own identity (i.e., Toyota Prius) It happens when a firm pair a corporate or range brand (the parent brand) with another brand (the sub-brand), in a combined relationship aiming to create and communicate meaning (Santos Junior, 2018, p. 04)

3. Market Value

The market value of the firm is the sum of the market values of its preferred stock, common stock and debt, less net short term financial assets valued at par (Brainard, Shapiro, & Shoven, 1990, p. 06).according to NASDAQ the market value is the price at which a security is trading and could presumably be purchased or sold what investors believe a firm is worth, calculated by multiplying the number of shares outstanding by the current market price of a firm's shares (NASDAQ, 2018)

3.1. Stock Return:

Stock return is calculated by changes in closing prices between two consecutive months .Stock return are an important component for market players and financial analysts in determining investment decisions and forecasting market conditions states that investors have a better chance of return if they can analyze macroeconomic components in making investment decisions (Usman & Setyo Lestari, 2020, p. 113)

3.2. Technical and Fundamental analysis of stocks

Investors perform technical and fundamental analysis of stocks in order to predict future prices. Both are different in terms of the nature of their application, but their objectives are the same. They lie in evaluating stock markets.

- **Technical analysis:** Technical analysis is the study of prices of stocks with charts as the primary tool in order to make better investments. in other words, technical analysis is a method for forecasting the direction of stock prices through the study of past market data, primarily that of price and volume (Rousis & Papathanasiou, 2018, p. 02) the technical factors emphasize the psychological and mathematical aspects which can cause the stockholders to act irrationally and tend to lead to an increase or decrease in stock prices (Afriyani, Jumria, & Tui, 2020, p. 17)
- **Fundamental analysis:** examines and determines the values of the companies while examining its economic and financial reports such as liabilities, assets, expenses etc, The fundamental analysis is mainly used by

the shareholders who have largely surpassed the stock market's annual return (Sharma, Patil, & Choudhari, 2021, p. 1334) and it focuses on the economic strength of supply and demand that leads to price movements to rise, fall, or stay as it is (Elbially, 2019, p. 4492)

4. Walt Disney Company

The Walt Disney Company is considered one of the most pioneering and successful companies in the world through the various services and products that it has provided over several years.

4.1. Brief History of Walt Disney

The Walt Disney Company, commonly known as Disney, is a multinational corporation founded in the United States in 1923. The organization began as an animation studio producing content for children and families (Merskin, 2019, p. 02) In 1928, Walt Disney and an animator of his studio, Ub Iwerks, created the character who became Disney's greatest icon, Mickey Mouse. That same year, the character debuted in theaters with the short film 'Steamboat Willie', the first cartoon with soundtrack (R.F, J.L.A, C.T.O, & K.S, 2018, p. 228)

In 1941, Disney's cartoonists strike as the United States becomes embroiled in World War II and the company begins producing morale-boosting propaganda for the government. In the past few decades, Disney has went into a wider market, starting he Disney Channel on cable and creating subdivisions like Touchstone Pictures to make films other than the usual family-oriented fare, achieving a firmer balance on a broader series (De Groote, 2019, p. 25)

In 1995, Disneyland, a theme park featuring those Disney cartoon characters, opens in Anaheim, California, Since the 1980s, Disney has expanded its influence over a wider market, beginning with the debut of the Disney Channel on cable TV (Sanders, 2021)

In 2002 Disney buys Fox Family Network and changes its name to ABC Family wins

an Academy Award for Best Original Song (Coffey, 2019) .in 2003 Roy E. Disney the son of Disney co-founder Roy O. Disney and nephew of Walt Disney resigned from his positions as the company's vice chairman and chairman of Walt Disney Feature Animation (The Walt Disney Company, n.d.)

in 2005 the Hong Kong Disneyland Resort opened in China, and the most recent was the Shanghai Disneyland in China, which opened in 2016. On May 27, 2017 was inaugurated at the Animal Kingdom, a brand new area for visitors of all ages, Pandora The World of AVATAR, inspired by the Disney movie Avatar (R.F, J.L.A, C.T.O, & K.S, 2018, p. 229)

so from 2005 when Rogert A Iger became the CEO of the Walt Disney Company. he restored order to the company by delegating power. Iger also defined Disney's new strategy of building multi-billion dollar franchises, and he acquired Pixar (2006), Marvel (2009), Lucasfilm (2012) and 21st Century Fox (2019), which have implemented this strategic vision. The strategy has led to steady growth in Disney's revenue (Chen, Li, Ling, & Yan, 2020, p. 141)

4.2. The Mains Segments of Walt Disney

The company operates through its five business segments: media networks, parks and resorts, studio entertainment, consumer products and interactive : (MARKETLINE, 2013, p. 04)

- **The media networks business segment of Walt Disney:** Media Networks incorporates a suite of cable networks, including ESPN, Disney Channel, ABC Family, Toon Disney, and SOAPnet. Additionally, the segment operates Walt Disney Television Animation and JETIX, and the Company also holds equity interests in Lifetime Entertainment Services, A&E Television Networks and E! Networks (Bryson, 2004, p. 14)
- **Walt Disney's Parks and Resorts Business segment :** The Parks and Resorts segment is the next largest segment, making up over 30% of Disney's revenue in

2016. these parks include Walt Disney World Resort in Florida, Disneyland Resort in California, Aulani, a Disney Resort & Spa in Hawaii, the Disney Vacation Club, the Disney Cruise Line, and Adventures by Disney (Delaney & Stawicki, 2017, p. 02)

- **The Studio Entertainment Business segment** : this segment consists of animated and live-action films (released to theatres and direct-to-home), music (soundtracks and recordings), and theatrical plays (on- stage and on-ice), the studio create, produce, promote, sell, acquire and distribute projects under several companies within the studios segment (Carillo, Crumley, Thieringer, & Harrison, 2020-2021, p. 09)
- **The Consumer Products Business segment** : this segment engrosses mainly retailers, but also licensees and publishers, throughout the world to develop, publish, and sell the wide diversity of products based on Walt Disney's intellectual property, as its successful movies and live-action television programming, through merchandise licensing and retail business (de Oliveira & Luís, 2014, p. 33)
- **Interactive** : Is the last and newest division of the Walt Disney Corporation that began in 2008. It includes Disney.com, online and media games, and "virtual worlds". During the 2013 fiscal year the revenue for this division was \$1.064 billion (Burke, Longo, & Pertesis , p. 06)

5. Analysis and results

To measure the impact process, the study variables must be defined:

independent variables: x_1 : refer to The Disney Studio Entertainment (ST), x_2 : The Disney park and reports (PR), x_3 : The Disney Consumer Products (CP)

independent variables:

Y : the dependent variable is the market value of The Walt Disney Company

represented by average Stock Price (ASP)

After defining and describing the variables of the study, we formulate the model based on these variables to determine the impact of the Disney brand portfolio on its market value of the companies' shares, The model can be expressed in the following mathematical formula:

Table 01 : The results of estimating the model during the study period

Dependent Variable: Y Method: Least Squares Date: 12/14/22 Time: 23:18 Sample: 1991 2020 Included observations: 30				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-4.597227	2.065222	-2.226020	0.0349
X2	5.215441	0.505281	10.32186	0.0000
X3	6.198530	1.468718	4.220367	0.0003
C	-1.580246	9.846128	-0.160494	0.8737
R-squared	0.904373	Mean dependent var	41.82354	
Adjusted R-squared	0.893339	S.D. dependent var	37.71204	
S.E. of regression	12.31637	Akaike info criterion	7.983301	
Sum squared resid	3944.016	Schwarz criterion	8.170127	
Log likelihood	-115.7495	Hannan-Quinn criter.	8.043068	
F-statistic	81.96324	Durbin-Watson stat	1.112371	
Prob(F-statistic)	0.000000			

Source : eviews 10 output

From the table, the results of estimating the model were as follows:

$$Y = -4.597227 X_1 + 5.215441 X_2 + 6.198530 X_3 - 1.580246 + \epsilon_t$$

5.1. Statistical test parameters

We will study the significance of the variables through the Student test and the coefficient of determination test, and then study the significance of the model as a whole using the Fisher test.

5.1.1. student test T

Student statistic is used to evaluate the significance of the model parameters, and then evaluate the effect of the interpreted variables on the dependent variable in the

multiple linear regression model, by testing the hypotheses about the estimated parameters as follows:

H0: Parameters have no statistical significance.....: $H_0: \beta_0 = \beta_1 = \beta_2 = \beta_3 = 0$

H1: Parameters have statistical significance..... $H_1: \beta_0 \neq \beta_1 \neq \beta_2 \neq \beta_3 \neq 0$

At the level of significance 5% (confidence level 95%), we study the value of the probability of error shown in the above model. if this value is less than 0.05 we accept the alternative hypothesis and reject the null hypothesis, the parameter is statistically significant:

- For parameter β_1 of the independent variable Disney Studio Entertainment , we note that the probability of error is more than 5%. and from it we accept the null hypothesis and reject the alternative hypothesis, meaning that β_1 is not statistically significant and that the variable x_1 (Disney Studio Entertainment) has not a statistically significant effect on Disney stock price at the 95% confidence level;
- For parameter β_2 of the independent variable Disney park and reports, we note that the probability of error is much less than 5%, and from it we reject the null hypothesis and accept the alternative hypothesis, meaning that β_2 is statistically significant and that the variable x_2 (park and reports) has a statistically significant effect on Disney stock price at the 95% confidence level;
- For parameter β_3 of the independent variable Disney Consumer Products, we note that the probability of error is much less than 5%, and from it we reject the null hypothesis and accept the alternative hypothesis, meaning that β_3 is statistically significant and that the variable x_3 (Disney Consumer Products) has a statistically significant effect on Disney stock price at the 95% confidence level.

5.1.2. (R^2) test

In this model, it is evident that the **R square** value is **0.904373**, which simply means that **90.4%** of the variations in stock market value of the Walt Disney's shares as the dependent variable can be explained by the four independent variables: Disney

Studio Entertainment, park and reports, Disney Consumer Products.

and the remaining percentage 9.6% It is explained by other factors not included in the model and included in the error term.

this result confirmed the value of the corrected determination coefficient $\bar{R}^2 = 0.893339$

also, the regression is not false, and this is statistically proven Durbin-Watson stat it is greater than $DW > R^2$

5.1.3. Fisher's test

In order to test the overall significance of the obtained model, we conduct a Fisher (F) test to study the significance of all parameters through the following two hypotheses:

H0: There is no relationship between the independent variables and the dependent variable, the model is not significant;

H1: There is a significant relation between the independent variables and the dependent variable.

If the value is less than 5% we accept the alternative hypothesis, and for our model, we find that (**F- statistic**) Prob much less than 5% Thus, we accept the alternative hypothesis (**the model is significant**) that is, the model as a whole is characterized by statistical significance, and therefore we say through the statistical evaluation that the model is statistically valid.

5.2. Economical parameters test

The results of the estimation indicate that the relationship between the explanatory variables and the dependent variable is consistent with previous studies.

- Disney Studio Entertainment (x_1)

The negative sign in the multiple regression equation indicates that there is a no direct relationship between x_1 and Y , this means that the higher the Disney studios revenue, the lower the average Disney stock price by **-4.597227 U**, this is consistent with some studies that say the entertainment business had the greatest positive

impact on total revenue;

- **Park and reports (x₂)**

The positive sign in the multiple regression equation indicates that there is a direct relationship between x_2 and Y , this means that the higher the park and reports revenue, the average of Disney stock price increases by **5.215441 U** on average, this is consistent with the size of the returns that park and reports gives to The Walt Disney Company in its annual reports every year and the extent of its contribution to maximizing the company's stock profits,

- **Disney Consumer Products (x₃)**

The positive sign in the multiple regression equation indicates that there is a direct relationship between x_3 and Y this means that the higher the Disney Consumer Products revenue, the average of Disney stock price increases by **6.198530 U** on average, this indicates that the Walt Disney Company worked to study consumer tastes for its products, which made it maximize its returns, and this was indicated by its annual reports, and its impact in a positive way on the profits of its shares. this is inconsistent with some studies that confirm its results that Disney Consumer Products are not very relevant to total revenues.

5.3. Test parameters in standard terms

In order to standardly evaluate the parameters of the model, we will perform the residual stability test, Durbin-Watson stat test, the normal distribution test for residual series and the heterogeneity test.

5.3.1. Stability study of residual squares

Through the evolution of the parameters of the autocorrelation of the residual squares, we notice that all the parameters lie within the confidence domain, and also the probability of **Q-Stat** is greater than 5% and thus we say that the residual squares are continuous.

Table 02 : Evolution of the autocorrelation coefficients for residual squares

Date: 12/14/22 Time: 23:29
 Sample: 1991 2020
 Included observations: 30

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	0.178	0.178	1.0504	0.305
		2	0.109	0.080	1.4614	0.482
		3	0.127	0.098	2.0329	0.566
		4	0.098	0.056	2.3855	0.665
		5	0.081	0.041	2.6364	0.756
		6	0.116	0.079	3.1790	0.786
		7	0.017	-0.037	3.1911	0.867
		8	0.051	0.025	3.3027	0.914
		9	-0.119	-0.164	3.9511	0.915
		10	-0.152	-0.140	5.0530	0.888
		11	-0.016	0.030	5.0652	0.928
		12	-0.022	0.009	5.0921	0.955
		13	0.061	0.121	5.3028	0.968
		14	-0.099	-0.107	5.8953	0.969
		15	-0.073	-0.013	6.2384	0.975
		16	-0.059	-0.029	6.4737	0.982

Source: Eviews 10 output

5.3.2. Durbin-Watson stat test

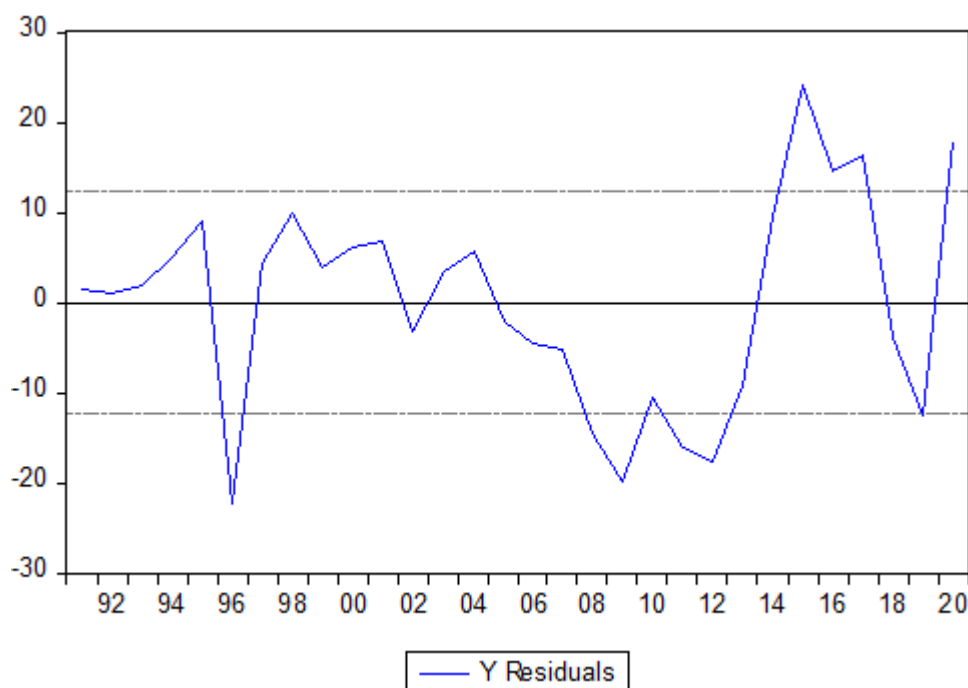
in an ideal situation Durbin – Watson value needs to be as close to 2 as possible, and the value should not be less than 1 and should not exceed 3, which means: $0 \leq D \leq 4$
 Through the results of the estimation of the proposed model, we find that the value of Durban Watson : $DW= 1.089672$, $DL= 1.2$, $DU= 1.65$, there is a positive serial autocorrelation

5.3.3. Test for the normal distribution of the series of residuals

The residual series consists U_t of 30 **watches**, it represents the difference between the original series and the estimated series, according to the following equation:

$$\hat{u}_t = Y_t - \hat{Y}_t, \text{ the actress is in the following figure:}$$

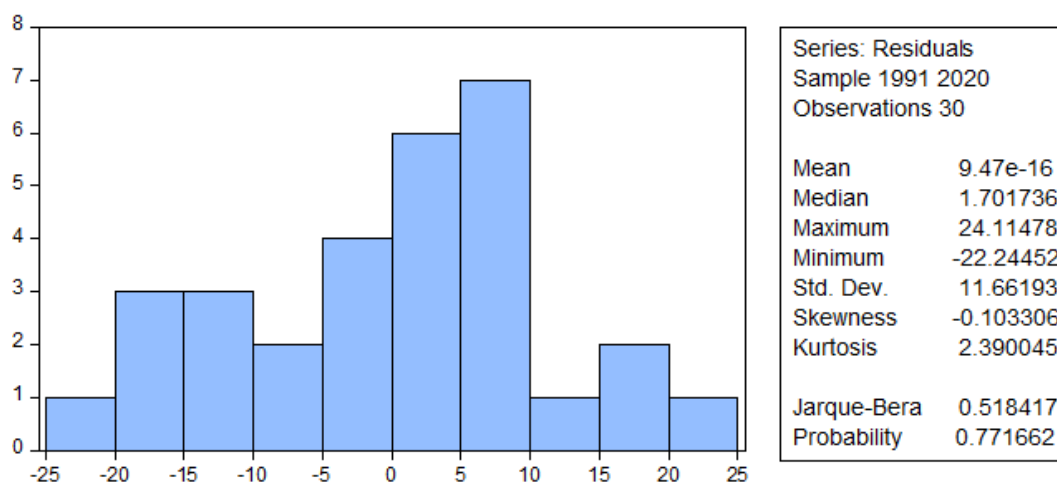
Figure 02 : Graph of the residual series of the model



Source: Eviews 10 output

To find out whether the series of residuals is normally distributed, we perform the **Jarque-Bera test** as shown in the following figure:

Figure 03: Test for the normal distribution of residuals



Source : Eviews 10 output

From the figure, we notice that the residuals are distributed normally (the hypothesis of a normal distribution is true) because the **Jarque-Bera** statistic probability is greater than

0.5 therefore, the residual data is normally distributed in the confidence domain 95%.

5.3.4. Serial correlation of residuals and variation of variance

To test the serial correlation of the residuals and the difference of variance we will rely on a test **Breusch-Pagan-Godfrey** which is based on the Lagrange multiplier statistic, and test for heterogeneity of variance **Arch** which performs a self-test for first-order variances in order to test the null hypothesis, the results of the evaluation of the two tests were as follows:

Heteroskedasticity Test: ARCH

F-statistic	0.973792	Prob. F(1,27)	0.3325
Obs*R-squared	1.009515	Prob. Chi-Square(1)	0.3150

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	4.672735	Prob. F(3,26)	0.1897
Obs*R-squared	10.50887	Prob. Chi-Square(3)	0.0147
Scaled explained SS	5.486042	Prob. Chi-Square(3)	0.1395

Source : Eviews 10 output

Observed by Fisher probability in **Breusch-Pagan-Godfrey** and **Arch** bigger than 5% thus, we accept the null hypothesis, that is the residual variances are not related to time, and therefore we can say that the model is almost free from statistical problems.

6. Conclusion

The brand portfolio is one of the strategies that have been adopted by small and large companies, and the impact of this strategy may lead to extraordinary profits for companies and the returns of their shares. These results have reached the following results:

- The existence of a negative and non-significant effect at a significant level of 5% between the Disney Studio Entertainment and their stock returns, and thus **this refutes the validity of the first hypothesis;**
- The existence of a positive and significant effect at a significant level of 5% between park and reports and their stock returns, and thus **this proves the validity of the second hypothesis;**
- The existence of a positive and significant effect at a significant level of 5% between Disney Consumer Products and their stock returns, and thus **this proves the validity of the last hypothesis.**

7. Recommendation

The entertainment industry depends mainly on consumer preferences and tastes, and this is what distinguishes it, but in light of the fierce competition in this field and the constant changes in consumer tastes, The Walt Disney Company faces many obstacles, so it must always be careful to adapt to all changes because this will lead to a decrease in demand and revenues in The necessary lack of adaptation, especially in the field of entertainment.

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