

Social media for investor relations: a literature review and future directions

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Abstract. The use of Internet has radically transformed financial reporting and investor relations (IR). More recently, the diffusion of social media (SM) as crucial information channels has opened new avenues for companies' dialogue with capital markets, with considerable implications for accounting studies. This paper provides a critical review of the literature on SM in the accounting domain in order to shed light on the ongoing debates in the field with two main objectives. First, it aims to support future research by identifying possible directions to deepen our understanding of this emerging phenomenon. Second, it addresses some crucial issues that are particularly relevant also for companies considering how to participate in SM for IR purposes. Overall, empirical evidence highlights several benefits for companies especially if adopting a proactive approach to SM. Further research might offer even stronger contributions if accepting the challenge to encompass the complexity and distinctive features of these media.

Keywords: social media, investor relations, literature review, financial communication

1. INTRODUCTION

The use of Internet has radically transformed financial reporting and investor relations (IR) over the last twenty years, with a dramatic impact on how companies engage in the dialogue with the capital market. It allowed companies

to make available an impressive quantity of data in many forms (such as images, videos, webcasts) to a worldwide audience in a timely manner.

After the revolution of web-based IR, the rise of social media (SM) might further enhance IR by fostering interactivity in communication flows on the Internet. Indeed, SM is a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0 and allows the creation and exchange of user generated content (Kaplan and Haenlein, 2010). This group of applications includes many different media ranging from social networking sites (e.g. Facebook.) to collaborative projects (e.g. Wikipedia) and content communities (e.g. Youtube). Some of these SM might represent interesting opportunities for IR in the light of corporate objectives such as attracting the attention of the market participants, enhancing engagement with investors, and monitoring information flows of the company.

So far in web-based IR the principal information flow through the corporate website is generally from the company to investors and stakeholders, with less remarkable improvements in terms of interactivity. SM, in other words, might help companies to take full advantage of the unique features and possibilities of Internet instead of using it only to communicate financial information, as a sort of digital library (Hedlin, 1999).

Early academic studies on corporate communication via SM have been conducted mainly by management and marketing scholars, in line with the customer-oriented focus of the first contents conveyed by these media. More recently, accounting scholars have devoted an increasing attention to this phenomenon as well, with some studies investigating corporate use of SM from different perspectives.

Participation in SM is expanding also in IR practice, as shown by the interest in the topic by regulators and professionals. In April 2013 the SEC issued a report making clear that companies can use SM such as Facebook and Twitter to announce key information in compliance with Regulation Fair Disclosure (Regulation FD), provided that investors have been informed about which SM will be used for this purpose. IR professionals' associations have issued best practice guidelines to use SM in an IR context in order to highlight the benefits and to offer guidance to successfully engage in SM (see for example IR Society, 2013).

The increasing attention of the practice is witnessed also by several reports on SM communication by consulting firms (Investis, 2015; FTI Consulting, 2015, 2016). Their analyses of current corporate practices indicate that Twitter is one of the SM most used for IR purposes, even if overall SM are still perceived as a missed opportunity for many companies to achieve a more direct communication with the market (Havelock, 2016). A recent survey (FTI Consulting, 2016) on FTSE100 companies suggests the existence of a clear divide between those who are truly embracing the opportunities for engagement online and those who are not. More specifically, evidence on large listed companies highlights that IR contents could be much improved, even if disclosures such as earning result tweets are increasingly popular and effective. The most common interpretation is that companies are trying to be flexible in case there is more demand of IR contents on SM in the future, with many IROs currently questioning the effectiveness of the medium and some early adopters deciding to close their IR dedicated accounts (Roach, 2015).

Against this background, the current paper provides a review of existing SM literature with a particular focus on IR with two main objectives. First, it aims at supporting future accounting studies on the use of SM for IR highlighting the most relevant contributions from SM literature, looking both at accounting and at management streams of research. Secondly, this review summarizes guidelines, conceptual frameworks, and empirical evidence on corporate SM participation in order to illustrate this phenomenon and to deliver useful insights for IROs and other professionals interested in enhancing future corporate practices.

The paper proceeds as follows. The second section illustrates the major contributions from management studies on SM that can be of interest to frame and augment accounting analyses more focused on IR and financial communication via SM. The third section reviews accounting literature dealing with the SM phenomenon identifying the different perspectives used and the main results. The fourth and last section build on the previous ones to draw possible directions for future studies on SM usage for IR and derives some conclusions for IROs and professionals.

2. EARLY STUDIES ON SM: THE MANAGEMENT PERSPECTIVE

The evolution of Internet into new forms of communication and the impressive growth in SM usage stimulated a rich literature across different academic fields,

with early contributions regarding the corporate communication domain mainly by management scholars.

They investigate SM in several business areas trying to identify the challenges and opportunities that SM participants should be prepared to embrace. SM comprise many tools and technologies representing the ongoing evolution of Web 2.0. The most studied applications encompass the domains of marketing, customer relationship management, knowledge sharing, collaborative activities, organizational communications, education, and training (Ngai, 2015).

Business literature on the topic is particularly relevant to the purpose of this review for two kinds of contribution that might support accounting studies regarding SM. First, some studies identify the main features of these media providing classifications and developing frameworks to be adopted in their analyses (Kaplan and Haenlein 2010; Kietzmann et al., 2011; Kaplan and Haenlein 2014). Second, many scholars provide companies with practical advice for their use, based on theoretical frameworks or empirical evidence mainly from best-practice cases.

As regards SM classification, Kaplan and Haenlein (2010) distinguish the following categories: (i) collaborative projects; (ii) blogs; (iii) content communities; (iv) social networking sites; (v) virtual game worlds; and (vi) virtual social worlds. It seems obvious that not all those media have the same potential for corporate communication in general and more specifically for IR purposes. In particular, the SM most attractive and used to dialogue with capital markets are basically social networking sites such as Twitter, LinkedIn, and Facebook.

Several frameworks have been developed to highlight the key implications of SM participation. Kietzmann et al. (2011) propose a very interesting framework represented as a honeycomb with seven functional building blocks (Fig. 1):

- i. Identity, meaning the extent to which users reveal their identities;
- ii. Conversations, representing the extent to which users communicate with other users;
- iii. Sharing, intended as the extent to which users exchange, distribute, and receive content;

- iv. Presence, representing the extent to which users can know whether other users are accessible;
- v. Relationship, intended as the extent to which users can be related to other users;
- vi. Reputation, representing the extent to which users can identify the standing of others, including themselves;
- vii. Groups, seen as the extent to which users can form communities and sub-communities.

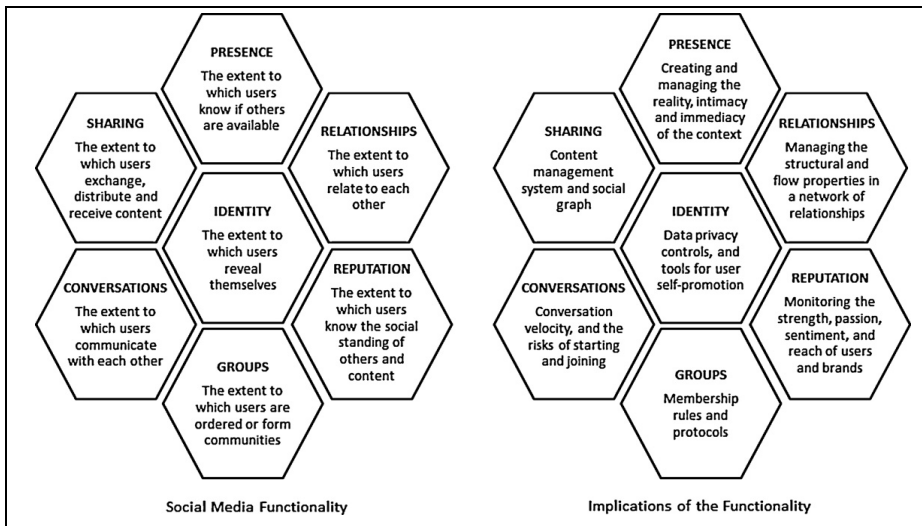


Figure 1. The honeycomb of social media (Source: Kietzmann et al., 2011, p.243)

These functionalities highlight several facets of interactivity characterizing SM as a distinctive feature, focusing on the implications deriving from corporate participation to these media. The seven building blocks are more or less relevant depending on the medium, as different SM have different characteristics and purposes. For example, identity and relationships are key issues in social networks such as Facebook, but are less relevant in SM such as Twitter, which is more focused on sharing. In this perspective, the framework is useful also to help in perceiving differences and understanding SM, which is an essential prerequisite for properly managing these channels (Peters et al., 2013).

Interesting directions and guidelines are discussed as a result of this framework and more generally in most management studies on SM. In line with the purpose of this review, we try to summarize the most relevant indications that could be

conveniently applied to SM participation for IR purposes. They can be grouped in three categories: (i) suggestions for planning SM communications; (ii) advice for operational activities on SM; and (iii) directions for monitoring and controlling SM activities.

A first point often stressed in these studies is the need to carefully select on which SM establishing a corporate presence (Kaplan and Haenlein, 2010), avoiding the idea that companies must simply follow a fashionable communication trend and be everywhere without a clear understanding of the specific SM.

When a company has accounts on several SM, a unanimous and major recommendation is to ensure activity alignment within different SM, using them as an integrated system instead of stand-alone tools (Kaplan and Haenlein, 2010; Hanna et al., 2010).

Accordingly, companies should ensure integration also with traditional media (Kaplan and Haenlein, 2010). This requires a corporate strategy and internal regulatory frameworks for enhancing SM governance and implementing an effective corporate dialogue on SM, which is not clearly evident in empirical studies on SM (Bonsón and Flores, 2013; Linke and Zerfass, 2013).

With reference to operational directions for SM participation, there is a consensus that corporate presence should display engagement with a continuous activity in terms of messages and content sharing (Kaplan and Haenlein, 2010).

Posts and other contents disclosed through SM should be interesting to the target audience and communicated honestly by the company (Kaplan and Haenlein, 2010). This last point is very relevant in the light of one of the key threats of SM, namely the increased reputation risk deriving from the high difficulty – or impossibility – for a company to control conversations about themselves (Aula, 2010). This is the result of SM features such as easy searching, open participation, a minimal publishing threshold, networking, and a rapid and broad spreading of contents via various linking systems. This leads to a new communication paradigm where SM-based conversations between other participants are outside managers' control (Mangold and Faulds, 2009). Thus, the reputation risk should be taken under serious consideration by companies participating in SM employing appropriate reputation strategies (Aula, 2010).

Finally, literature emphasizes the need of controlling SM corporate activities with adequate monitoring tools in order to understand the reactions of other participants and the results of this communication activity (Hoffman and Fodor, 2010; Peters et al., 2013; Fan Gordon, 2014). These tools are based on SM analytics and encompass a rich variety of SM metrics developed by marketing studies taking under consideration the specific features of the different SM. They are a key element to steer SM corporate activities, where the company aim can be conceived more in terms of influence than in terms of control of information flows. In this perspective, Hoffman and Fodor (2010) propose to base SM metrics directly on key SM objectives, classified as brand awareness (e.g. number of followers), brand engagement (e.g. number of replies), and word of mouth (e.g. number of retweets).

3. ONGOING DEBATES WITHIN ACCOUNTING LITERATURE

This section illustrates the ongoing debates within accounting studies by presenting a critical review of papers by accounting scholars addressing questions on the role and the function of SM.

Even if we aim at providing a comprehensive scenario (see also Saxton, 2012), our purpose is primarily to emphasize the contribution of those studies interested in SM as means of communication with investors across capital markets. In fact, as remarked by Hirshleifer and Teoh (2009), “in actual capital markets, in addition to learning from price, a more personal form of learning is also important: (...) from conversation - which conveys private information, ideas about specific assets, and ideas about how capital markets work (...) social influence is central to economics and finance, (...) contagion should be incorporated into the theory of capital markets” (Hirshleifer and Teoh, 2009, p.2).

Consequently, the most recent literature is collected providing a first synthetic overview of the accounting studies dealing with SM-related issues and then going deeper inside papers stressing the potential of SM as means to convey either financial or non-financial information to the market.

Accordingly, the first group of reviewed accounting studies focuses on SM intended as interactive platforms whose potential is exploited in the accounting profession domain. Looking at SM as emerging means of communication for public accounting firms, Eschenbrenner et al. (2015) investigate how and to what

purposes these firms use SM in achieving their business objectives. Albeit adopting a radically different theoretical framework and building on communication and institutional theories, also Suddaby et al. (2015) consider SM - in particular Facebook, LinkedIn and Twitter - as new ways through which the domain of accounting expertise developed within accounting firms changes and is reconfigured. From this point of view, SM are seen as dynamic factors of institutional and identity evolution. All these studies use qualitative approaches, even if supported by quantitative methodologies. Tackling the issue of the changes occurring in the professional accounting practices, Perdana et al. (2015) shed light on the link between the increasing prominence of XBRL and the more widespread use of SM. Actually, some features of these phenomena - namely the greater speed in processing information and in its accuracy allowed by XBRL implementation and the facility of exchanging and amplifying information due to SM diffusion - leave room for an interesting field of enquiry.

A second group of studies strengthens the theoretical nexus between SM and financials, investigating SM as factors related to corporate performance. Adopting a quantitative empirical approach, Du and Jiang (2015) provide a deep picture of the relation between SM usage and SM type and both market-based and accounting-based corporate performance. Resorting to a sample of S&P 1500 companies, they perform a comprehensive analysis showing that companies with a presence on SM are likely to be relatively better valued by investors on capital markets and are more likely to achieve higher operating performances. Moreover, their study reveals a different impact of the various SM; indeed, from this perspective, a crucial role in driving results is played by Facebook and Twitter. The study by Yan and Liu (2015) adopts a three-layer semiotic framework to study impression management behavior and the effect that performance has upon accounting narratives. Their results suggest that companies showing improving performances are more likely to exploit impression management tactics and to achieve better results. The study by Luo et al. (2013) goes further investigating the predictive relationships between SM and the corporate equity value, the effect of social media metrics in comparison with traditional online behavioral metrics, and the dynamics of such relations. Overall, their findings show that SM have a faster predictive value if compared to conventional online media.

Albeit providing relevant contributions to accounting literature on the kind of actors involved in communication via SM and on their motivations and effects, the above studies do not have a clear focus on the potential of SM as means to convey either financial or non-financial information to the market.

A third stream of research is interested in SM as means of communication with investors across capital markets. This literature can be split up into two main lines of research. The first one essentially consists of empirical studies. Adopting an information perspective (Ball and Brown, 1968; 2014), Sprenger et al. (2014a; 2014b) recur to computational linguistics in order to analyse a wide sample of stock-related tweets on a daily basis. They build a dataset of more than 400,000 S&P 500 stock-related Twitter messages (Sprenger et al., 2014a) and perform an event study that can benefit from several advantages offered by Twitter unique features. In fact, at first they distinguish between good and bad news, secondly they can identify the timing of the events and distinguish good and bad news. They can rely on the richness of themes conveyed by the news tweeted - Corporate Governance, Financial Issues, Operations, Restructuring Issues, Legal Issues and Technical Trading - and examine which kind of news moves the market. Their results show that the returns prior to good news are more pronounced than for bad ones; moreover, the market impact of news is different across the categories.

Within the scope of research on dissemination, the studies by Blankespoor et al. (2014), Prokofieva (2014) and Jung et al. (2016) explore determinants and effects of dissemination of corporate announcements through SM. However, while Blankespoor et al. (2014) and Jung et al. (2016) especially focus on news about earnings, Prokofieva (2014) investigates a wider range of corporate announcements. In particular, Blankespoor et al. (2014) provide evidence that companies exploiting Twitter as an additional channel to disseminate news about earnings can benefit from a reduction of information asymmetry (reflected by lower abnormal bid-ask spreads) by expanding the audience of corporate news. In terms of higher market liquidity, benefits are greater especially for less visible companies. Broadening the sample, findings of Jung et al. (2014) support the idea that the usage of SM to communicate earnings news differs from the use of other forms of voluntary disclosure. Moreover, their findings suggest that most followed companies are reluctant to use SM for communicating financial

information and some companies are opportunistic in their use of SM being more likely to communicate news if positive. Additionally, they provide evidence of a stronger market reaction in case of companies implementing a consistent rather than ad hoc SM disclosure policy. Although the above mentioned studies answer the implicit call of Saxton (2012) by exploring the market impact of information diffused via SM, their research questions do not deal with the issue of the extent to which SM are exploited to enhance the opportunity of contents' sharing and of interaction within the network. In fact, variables directly measuring the SM activity overlook the peculiar nature of social networking. Indeed, they mostly rely on dummy variables based on the presence/absence of a corporate account on Twitter and other basics, but not develop proxies capturing the complexity of communication through SM.

Three interesting contributions are brought by the works of von Alberti-Alhtaybat and Al-Htaybat (2016), Fen et al. (2015) and Chen et al. (2014). Von Alberti-Alhtaybat and Al-Htaybat (2016) adopt a qualitative approach and draw upon interview data to drill down into perceptions of corporations, individual and institutional investors about the use of SM for IR in the Middle East. Overall, they document high interest and willingness to engage in SM-based IR as long as the risk of losing control and influence seems calculable and outweighed by the benefits. The papers by Chen et al. (2014) and Fen et al. (2015) are impressively rich in terms of research design and implications. Addressing the issue of how corporate SM affect the capital market consequences of corporate disclosure within the context of consumer product recalls, Fen et al. (2015) focus on the crisis as a threat that companies try to manage exploiting a quickly and directly communication via SM with a wide network of stakeholders. Their findings indicate that SM are able to mitigate, on average, the negative price reaction to recall announcements. However, benefits vary depending on the level of control exerted by companies over content diffused on SM. Shifting the focus on the importance of users' generated contents (Chen and Xie, 2008), Chen et al. (2014) study the extent to which investor opinions via SM are able to predict future returns and earnings surprises.

The second line of studies provides support to empirical research either by assessing the state of the art (in terms of current adoption of SM) or by providing theoretical insights in order to assist future research in the field. Among

descriptive and exploratory papers aiming at assessing the state of the art, in order to provide a comprehensive picture of the status of corporate adoption of SM Zhou et al. (2015) explore and compare the characteristics of usage of Facebook and Twitter across a sizeable sample of public companies and illustrate how these SM are exploited for corporate disclosure's purposes. Their findings about the extent to which companies use SM to disclose corporate information reveal that only a limited amount of messages conveyed via Facebook and Twitter concerns corporate disclosure. Ramassa and Di Fabio (2015) deepen the investigation of the corporate activity on Twitter for financial reporting purposes, with a specific focus on the extent to which companies take advantages of the peculiar features of this SM in order to communicate contents of interest for investors. Furthermore, drawing on communication literature, they provide a conceptual model (namely the FIRE model) based on a holistic view of the kind of activities that are performed by companies on SM and of contents conveyed on these networks. Especially focusing on the usage of SM for IR purposes within the U.S. context, Alexander and Gentry (2014) shift the focus on the regulatory actions on disclosure through SM and stress the aspect of practical implications for companies affected by those measures. Indeed, at first their paper summarizes the Regulation Fair Disclosure (Trinkle et al., 2015) discussing and illustrating the recent positions of the SEC concerning public disclosure of material information via SM. Finally, they call for a proactive behavior of executives and managers, that "should take a strategic look at the functions of investor relations and corporate communications to see how these teams can work jointly to meet investors' and analysts' need" (Alexander and Gentry, 2014).

Looking at research providing theoretical insights to assist following studies in the field, to the best of our knowledge two are the papers tackling the issue of the need of conceptual frameworks for future research. Miller and Skinner (2015) identify the crucial themes of disclosure literature and exploit them as a framework to discuss five conference papers dealing with how recent changes in the media, within technology, and across financial markets influence and are influenced by corporate disclosure policies. Thus, Miller and Skinner (2015) provide a framework to help scholars to understand how this kind of studies fit into extant literature, and therefore to develop consistent research questions. Ramassa and Di Fabio (2015) build an organic conceptualization of the complexity of corporate SM use in order to support in-depth analyses of both

single facets and the whole entity of the phenomenon. Accordingly, this paper proposes a conceptual model to assist future research interested in embedding SM distinctive features both in the theoretical debate and in the measures used by quantitative research to build variables in order to consistently address financial communication-related research questions.

4. CONCLUDING REMARKS

This paper reviews existing literature on SM with a particular focus on their use for IR and financial communication purposes. The rapid emergence of SM in business communication has radically changed the dialogue between companies and their stakeholders in many areas, affecting especially the relationship with consumers. Then, corporate SM participation progressively expanded to convey also information directed to more sophisticated audience, such as investors and other market participants.

This trend has already induced regulators (e.g. the SEC) to include SM in the range of channels to disclose financial information and IR associations to issue guidelines for SM use for financial communication. Despite the increasing presence of companies in the SM environment, recent surveys suggest that the disclosure of IR contents via SM is still far from exploiting the full potential of these new media, especially in terms of interactivity and media integration.

In such a scenario, the present review illustrates the contribution of accounting literature regarding this phenomenon as well as the major results of early SM studies, mainly from management scholars. This choice derives from two main objectives. First, this paper aims to support future accounting studies on financial communication via SM, summarizing current findings and identify possible directions to deepen our understanding of this new communication paradigm. Second, this review is intended to provide also executives and a professional audience with insights drawn by theoretical and empirical analyses to help them interpreting this rapidly evolving phenomenon.

Following this approach, early contributions from management studies are particularly useful as they identify the distinctive features of SM developing interpretative frameworks and proposing operational guidelines.

Accounting literature on the topic is reviewed providing a synthetic overview of the studies dealing with SM-related issues and then focusing on research

investigating the potential of SM as means to convey either financial or non-financial information to the market.

This review might support future accounting studies on SM in an IR context suggesting some directions to conduct analyses able to catch the complexity of these media. In this perspective, frameworks and guidelines from management literature could inform the research design of accounting studies aimed at investigating the effects of SM communication of financial information. Indeed, most existing literature published on accounting journals include SM participation in its empirical analyses simply considering SM as an additional vehicle to disclose corporate results and other information to the market. In other terms, financial communication on SM is often added as an alternative channel without considering - even from a theoretical perspective - the new communication paradigm introduced by those vehicles (Mangold and Faulds, 2009).

In the light of these considerations, future accounting studies could explore more in depth the SM phenomenon along several directions. First, they could distinguish companies investing only in an institutional SM participation from those opting for an IR-dedicated presence on these media (e.g. Twitter account focused only on IR and managed by the IR team). This difference can be interesting not only to assess which choice leads to better communication results, but also to have a better understanding of internal processes that might involve different corporate departments (e.g. marketing or IR offices) and communication strategies.

Second, SM research could take a more comprehensive approach in exploring the corporate participation to different SM, without focusing on the communication activity on a single medium but enlarging the scope of the analyses to look at the entire SM communication. This appears as a key point considering the call for a better media integration, that still needs to be investigated by accounting studies.

Then, future studies could follow a more holistic approach to analyse SM communication within the existing environment also considering more traditional media. This might start exploring the connections existing between SM and IR website and progressively expand to other vehicles such as financial analyst presentations and so on.

Additionally, the distinctive features of SM could be explored shifting the focus from the initial information flow from the company to the market to the other flows generated via the different linking systems characterizing SM. Indeed, these new media offer an excellent research opportunity to explore secondary information among users and other market participants.

Results of the studies reviewed in this paper provide useful information and suggestions also for executives of companies that are currently considering whether and how to participate in SM for IR purposes.

Overall, professional surveys and early academic research on the topic indicate that SM use for financial communication is still a phenomenon at its initial stages even among large and global listed companies. Against this background, scholars stress the need to take conscious and consistent decisions on SM participation especially in terms of integration both within new media and with more traditional channels. Those decisions should take into account the new communication paradigm of SM and the high reputation risk connected with this activity, where the corporate effort should be devoted to exert a significant influence on information flows.

Empirical evidence from accounting literature highlights very interesting opportunities for companies engaging in SM communication. The effort to enlarge the corporate audience through SM generates on average better financial performance and market evaluation. Indeed, companies disseminating news about earnings via this channel benefit from a lower information asymmetry – measured by the bid-ask spread – and higher market liquidity, especially if they are less visible companies.

Moreover, a consistent and integrated SM communication policy seems to lead to stronger market reactions in case of earnings disclosures. More generally, a proactive approach to SM participation proved to help companies in mitigating the negative reactions in cases of high corporate reputational risk.

Future accounting research on this phenomenon might offer an additional contribution in investigating opportunities and threats of IR via SM especially if accepting the challenge to encompass the complexity and distinctive features of these media.

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