

THE COMMUNICATION OF CORPORATE SOCIAL RESPONSIBILITY PRACTICES THROUGH SOCIAL MEDIA CHANNELS

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Abstract

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Corporations are rapidly expanding their use of social media in corporate disclosure, and many firms are now entering into a virtual dialogue with stakeholders to communicate their economic, social and environmental impacts on society. However, the use of social media as a form of dissemination in communicating corporate social responsibility still remains an under-investigated research topic. Stemming from these considerations, the purpose of the paper is to analyse how companies are using social media platforms to disclose the corporate social responsibility practices in order to engage stakeholders in compelling and on-going virtual dialogs, comparing how Socially Responsible and Not Socially Responsible companies use social media platforms to communicate their corporate social responsibility initiatives and interventions. The analysis supports the current calls for innovative forms for corporate disclosure and provides empirical evidence on the corporate use of social media for communicating CSR practices, using a sample of Italian Listed companies.

Keywords: Corporate Social Responsibility, Corporate Communication, Corporate Disclosure, Social Media, Italian Listed Companies

1. INTRODUCTION

A growing public awareness of social, environmental and humanitarian issues has contributed to increasing stakeholders' expectations regarding corporate social responsibility (CSR) practices and the disclosure of their impacts on society. Companies are expected to manage effectively the social and environmental dimensions of business activities and to be accountable for their CSR practices keeping stakeholders informed of CSR initiatives and projects (Dutot, Lacalle Galvez & Versailles, 2016; Pistoni, Songini & Perrone, 2016). Due to this growing demand for transparency, the importance of the CSR communication has considerably increased in recent years (Del Bosco, 2017; Go & Bortree, 2017; Lee, 2016). In addition, the internet has become recognized as a relevant channel for enhancing and fostering relations between companies and the stakeholders (Waters, Burnett, Lammb & Lucas, 2009), and social media channels are becoming an important tool used to communicate CSR initiatives and interventions (Kent

& Taylor, 2016; Stohl, Etter, Banghart & Woo, 2017; Tench & Jones, 2015).

Even though the growing use of these innovative disclosure forms by corporations has been highlighted in the business press and documented in surveys (KPMG, 2013; Harvard Business Review, 2010; Larcker, Larcker & Tayan, 2012) and some empirical analyses about the corporate adoption of social media to foster CSR practices have been made (e.g. Abitbol & Lee, 2017; Castelló, Etter & Årup Nielsen, 2016; Gruber, Kaliauer & Schlegelmilch, 2017; Jamali, Moshabaki & Kordnaeij, 2016; Jurietti, Mandelli & Fudurić, 2017; Kim & Rader, 2010; Reilly & Hynan, 2014; Reilly & Weirup, 2010), an extensive analysis of the use of social media channels for communicating CSR initiatives in Italy is still missing.

To date, studies on the communication of CSR practices in Italian listed companies have mainly paid attention to the effect of CSR on financial performance (e.g. Fiori, Di Donato & Izzo, 2007) and the quality of CSR reporting (e.g. Fossati, Luoni & Tettamanzi, 2009; GBS, 2013; Manetti & Bellucci, 2016; Romolini, Fissi & Gori, 2014) whereas another stream of research has focused on the sustainability

reporting in public administrations (e.g. Farneti, Guthrie & Siboni, 2011). To the current authors' knowledge, scholars have paid scant attention to the issue of CSR communication through social media in Italy (Del Bosco, 2017; Tuan & Moretti, 2017). On the other hand, because Social Media have created a host of opportunities to interact and to have a dialogue with and among a great number of stakeholders, there have been growing calls for managers to learn how to improve the effectiveness of CSR communication through social media channels (Saxton, Gomez, Ngoh, Lin & Dietrich, 2017; Stohl et al., 2017; Tench & Jones, 2015; Uzunoglu, Türkel & Yaman Akyar, 2017; Vo, Xiao & Ho, 2017; Zizka, 2017).

Thus, the research aims to explore the use of social media channels to communicate CSR practices. In order to do so, the study examines the corporate use of Facebook and Twitter to analyse the content and the scope of these forms of information dissemination. In turn, the research compares the differential use of social media channels for corporate communication of a sample of Italian Listed Companies, by dividing the sample into two subsamples: Socially Responsible and Not Socially Responsible companies. This categorization is based on a reliable outside rating such as Standard Ethics Rating that provides sustainability ratings of firms' compliance in the field of CSR according to the European Union, the OECD and the United Nations guidelines and covers a wide range of the major European companies.

The remainder of this paper is structured as follows. Section 2 describes and justifies the use of social media channels to communicate CSR initiatives and outlines our research propositions. Section 3 describes the sample composition and the research method adopted for collecting and selecting data on the use of social media platforms. Section 4 proposes a critique of the corporate use of social media channels for communicating CSR practices through descriptive statistics and an analysis of the research results. Section 5 offers our arguments on the use of social media as a form of dissemination in communicating CSR practices and presents several relevant unanswered research questions. The final section provides some closing remarks and the limitations of our analysis.

2. LITERATURE REVIEW

2.1. The meaning of CSR

CSR has become a well-established concept whereby companies integrate social, environmental, ethical human rights and consumer concerns into their business operations and core strategy in close cooperation with their stakeholders (EU, 2011a). Although conceptualizing and institutionalizing CSR has evolved over the last century, there is not a single widely accepted definition of CSR (Martínez, Fernández & Fernández, 2016). There are many different ideas, concepts, and practical techniques that have been developed under the umbrella of CSR research, each of these diverse nuances of the CSR concept shares a common aim in the attempt to broaden the obligation of firms to include more than financial considerations (for a review of the CSR concept, see Freeman, Harrison, Wicks, Parmar & De Colle, 2010). For the purpose of this paper,

according to the European Commission perspective, we view CSR as "the responsibility of enterprises for their impacts on society" (EU, 2011b, p. 6) based on which, responsible companies should maximize the value creation for its stakeholders and identify, prevent and mitigate the adverse effects of their actions on the environment. The CSR conceptualization of the European Commission highlights the importance of stakeholders, the need to create value for them as well as to respond to environmental or institutional pressures so that firms are beneficial to society.

The theoretical foundation of this approach can be found in the residual view of CSR. This point of view "conceptualizes CSR as a residual (i.e. nonstrategic) activity, summarized by the "giving back to society" proposition, that is, the idea that there is a moral obligation and/or a number of good practical reasons for corporations to give back to society some of the value they have created" (Freeman et al., 2010, p. 257). Indeed, the European approach to CSR strategies is characterized by a culture of a collective effort on the part of the business to better society (Matten & Moon, 2008). Under this view of CSR, the firm exists to benefit society and the redistribution of profits is seen as a means to improving society. In turn, responsible companies are expected to "add on" a social role to business, making their business activities sustainable and being accountable for their CSR practices (Dutot et al., 2016; Pistoni et al., 2016).

According to the triple bottom line approach (Elkington, 1997), corporate sustainability is conceptualized as a process of permanent improvement towards a balance of economic, social, and environmental goals and values. Thus, based on this view, CSR outcomes encompass economic, social and environmental dimensions. Economic responsibility references a company's contribution to the on-going viability of the larger economic system. Social responsibility considers the company's impact on the local communities in which it operates, ranging from corporate philanthropy to providing safe working conditions. Environmental responsibility regards a company's effect on the physical environment.

Accordingly to this approach, many responsible investing companies and leading index providers use this theoretical framework to evaluate the companies' sustainability practices, focusing on economic, social and environmental factors that are relevant to the companies' success. For example, RobecoSAM is an investment specialist focused exclusively on sustainability investing that every year assesses the world's largest companies via its Corporate Sustainability Assessment (CSA), which is based on the analysis of financially material economic, social and environmental factors. This assessment is used by S&P DJSI to determine inclusion in the Dow Jones Sustainability Index (DJSI).

In addition, due to a growing public awareness of social, environmental and humanitarian issues, stakeholders' expectations regarding CSR practices have considerably increased in recent years (Dutot et al., 2016). As outlined by Wood (1991) companies are expected to manage effectively the social and environmental dimensions of business activities and to communicate their CSR strategies and actions keeping stakeholders informed to uphold the legitimacy of business in society (institutional

perspective), to improve the firm's adaptability and fit with its environment (organizational perspective), and to create a culture of ethical choice (moral/ethical perspective).

Different categories of stakeholders have expectations and exert pressures on companies with regard to the adoption of CSR practices. In order to be perceived as responsible and trustworthy, companies need to communicate effectively their social commitment to a wide and heterogeneous audience. Therefore, providing information on CSR practices is also important, since stakeholders' evaluations depend on what they know about CSR activities (Hooghiemstra, 2000; Du, Bhattacharya & Sen, 2010). This determines the need for companies to devote attention not only to CSR practices but also to CSR communication (Morsing & Schultz, 2006).

2.2. CSR communication strategies

Since creating stakeholder awareness of and managing stakeholder attributions towards a company's CSR activities are key prerequisites for reaping CSR's strategic benefits, it is imperative for managers to have a deeper understanding of key issues related to CSR communication. Since creating stakeholder awareness of and managing stakeholder attributions towards a company's CSR activities are key prerequisites for reaping CSR's strategic benefits, it is imperative for managers to have a deeper understanding of key issues related to CSR communication.

Since creating stakeholder awareness of and managing stakeholder attributions towards a company's CSR activities are key prerequisites for reaping CSR's strategic benefits, the communication of CSR practices have progressively become globally established and legitimate (Du et al., 2010). It becomes important to create a dialogue with stakeholders that allows the company to collect information regarding their different expectations (Agudo-Valiente, Garcés-Ayerbe & Salvador-Figuera, 2015), as well as to obtain feedback on the perception of CSR initiatives and the efficacy of the communication process.

In turn, companies have rapidly entered a dialogue with their stakeholders to communicate their CSR initiatives and interventions and their impacts on society (Freeman & Moutchnik, 2013; Gibson, 2012; Gray, Kouhy & Lavers, 1995; Morsing & Schultz, 2006). Therefore, CSR communication is a dissemination strategy to build corporate associations with stakeholders concerning an organization's social responsibility (Kim & Rader, 2010).

Prior research has noted the role of corporate disclosure in sharing CSR initiatives with stakeholders (for an overview, see, e.g., Branco & Rodrigues, 2007; De Bakker, Groenewegen & Den Hond, 2005; Parker, 2011). The early research on CSR disclosure has primarily focused on financial reports (Deegan & Gordon, 1996; Gray et al., 1995; Gray, Owen & Maunders, 1987; Guthrie & Mathews, 1985). Afterwards, studies have shifted their focus on voluntary nonfinancial reports such as social and environmental reports (Crawford & Clark Williams, 2011; Deegan, Rankin & Tobin, 2002; GBS, 2013; Gray, Owen & Adams, 1996; Guthrie & Parker, 1990; Roberts, 1991), sustainability reports (GRI, 2013; Gray, 2010; Kolk, 2004) and integrated reports

(Busco, Frigo, Quattrone & Riccaboni, 2013; Cheng, Green, Conradie, Konishi & Romi, 2014; Eccles & Krzus, 2010; IIRC, 2013).

Over the last decade, research has begun to analyse the Internet as a new tool for communicating with stakeholders (Campbell & Beck, 2004; Frost, Jones, Loftus & Van Deer Lan, 2005; Patten & Crampton, 2004; Williams & Pei, 1999). It is widely recognized that Internet has completely changed the communication channels; as a matter of fact, delivering a message through the web is the easiest and the most effective way to reach a great amount of public. Indeed, the Internet offers to companies the possibility to update information in a faster way and, above all, grants the possibility to reach a very great audience (Jose & Lee, 2007), as well as innovative possibilities for interactivity (Unerman & Bennett, 2004; Isenmann & Kim, 2006).

The web has turned around even the way in which companies communicate their CSR initiatives and interventions (Tagesson, Blank, Broberg & Collin, 2009). Studies on different countries provided evidence of a diffuse use of the Internet by companies (e.g., Esrock & Leichty, 1998; Jose & Lee, 2007; Gill, Dickinson & Scharl, 2008; Frostenson, Helin & Sandström, 2011; Holder-Webb, Cohen, Nath & Wood, 2009; Parsa & Kouhy, 2008) and researches on online communication of CSR practices have been growing in recent years (Bolívar, 2009; Bravo & Pina, 2012; Brennan, Merkl-Davies & Beelitz, 2013; Capriotti, 2011; Capriotti & Moreno, 2009; Chaudhri & Wang, 2007; Eberle, Berens & Li, 2013; Forte, 2013; Tang, Gallagher & Bijie, 2015) and, especially, in the last two years (Appiah, Amankwah & Adu Asamoah, 2016; Chomvilailuk & Butcher, 2016; Crane & Glozer, 2016; Devin, 2016; Elving & Kartal, 2012; Golob, Verk, Ellerup-Nielsen, Thomsen, Elving & Podnar, 2017; Kim, 2017; Lecuyer, Capelli & Sabadie, 2017; O'Connor, Parcha & Tulibaski, 2017).

Nowadays it is widely recognized that companies increasingly communicate about CSR practices through interactive social media channels, however, as outlined by Eberle et al. (2013), it is unclear, whether using such interactive media adds value to corporate communication strategies regarding CSR.

2.3. CSR communication through social media

It is generally accepted within the literature that the new digital channels, also called social media, which include, for example, social networks, blogs, video platforms, micro-blogging and websites, favour a business orientation – but not exclusively (Castelló & Ros, 2012). The term “social media” is based on interactions between many stakeholders including the company itself, customers, prospects and vectors of influence (Vernuccio, 2014; O'Leary, 2011). Overall, social media (such as Facebook, LinkedIn, and Twitter) can be defined “as the production, consumption and exchange of information across platforms for social interaction” (Dutot, 2013, p. 55).

Thus, stakeholders now have new tools to search for information and share their thoughts about anything, anywhere and anytime. Consequently, their role has changed from a passive receiver of controlled messages to an active participant, whereas the firm's power has decreased (Divol, Edelman & Sarrazin, 2012; Kent & Taylor, 2016).

Recently, some authors have begun to analyse the corporate adoption of social media as communication channel with stakeholders (Go & Bortree, 2017; Gruber et al., 2017; Jamali et al., 2016; Jurietti et al., 2017; Kietzmann, Hermkens, McCarthy & Silvestre, 2011; Ngai, Tao & Moon, 2015; Paniagua & Sapena, 2014; Peters, Chen, Kaplan, Ognibeni & Pauwels, 2013; Vernuccio, 2014). Research has noted that in the digital age many corporations have added social media as an instrument for corporate disclosure (Alexander & Gentry, 2014; Jung, Naughton, Tahoun & Wang, 2014; Paniagua & Sapena, 2014; SEC, 2013; Zhou, Lei, Wang, Fan & Wang, 2015). Vernuccio (2014), for example, recently studied the emerging approaches to communicating a corporate brand through social media. The results of the study show that most corporate branding strategists are adopting conversational forms of corporate communication to involve a large range of stakeholders. The author also acknowledges a lack of studies on online corporate communication.

Due to the fact that all of these new platforms and digital channels provide the opportunity to convey a message linking a company with broader humanitarian causes, environmental solutions, or economic issues very easily they become decisive environments for CSR communication strategies (Eberle et al., 2013; Dutot et al., 2016; Kietzmann et al., 2011; Manetti and Bellucci, 2016). Above all, social media channels are able to translate the digital company's values to the stakeholders (Castelló and Ros, 2012)

The rapid growth of social media channels and the increasing social sensibility are likely to stimulate rapid changes in companies' practices regarding online corporate communication (Crane & Glozer, 2016). The overall policy of CSR communication may be modified, due to the increasing demand for transparency and/or an evolution of the firm's attitude towards social responsibility and accountability (Castelló et al., 2016; Kent & Taylor, 2016). Moreover, the absence of adequate CSR disclosures on online communication channels may be interpreted by its interlocutors as a sign of scant attention to the social and environmental dimension of corporate performance (Eberle et al., 2013; Kim, 2017).

Furthermore, since the rise of the Internet has made the exchange of information much easier between different interest groups (McWilliams & Siegel, 2001), a firm's stakeholders might find other sources of CSR-related information published on the Internet. This represents an incentive for firms to provide directly CSR disclosures via the web (Dutot et al., 2016).

Additionally, social media channels offer several possibilities for interactivity. Through the use of adequate tools the company can improve its response to stakeholders' information needs, and establish a two-way communication and, thus, receive feedback from stakeholders and create direct dialogue on CSR-related issues (Esrock & Leichty, 1998; Korschun & Du, 2012; Unerman & Bennett, 2004; Isenmann & Kim, 2006). Two-way communication is the basis of stakeholder engagement, which is emerging as an important tool that firms may use to build and sustain stakeholder relationships, since it may support trust and corporate credibility (Cho, Furey & Mohr, 2017; Tuan & Moretti, 2017). It is also one of the key parameters used to identify socially responsible companies by

rating agencies, ethical investors, and organizations that set standards for social reporting (Bartlett, Tywoniak & Hatcher, 2007; Capriotti, 2011; Reilly & Weirup, 2010; Sloan, 2009; Stohl et al., 2017).

The possibility of benefiting from several of these potential advantages is not simply related to the decision to use social media for CSR communication, but it depends on the mode of use, and some studies provide evidence of a partial exploitation of the potentialities of social media channels for communicating CSR practices (Wheeler & Elkington, 2001; Rikhardsson, Andersen & Bang, 2002; Adams & Frost, 2006; Kent & Taylor, 2016; Moreno & Capriotti, 2009; Reilly & Hynan, 2014; Stohl et al., 2017; Tench & Jones, 2015).

Castelló et al. (2016) studied the corporation's stakeholder engagement in social media by conducting an in-depth longitudinal case study of Health Corporation, a multinational pharmaceutical corporation that has extensive experience in CSR and stakeholder engagement, as evidenced by its public reporting on environmental issues since the 1990s and its production of the first Triple Bottom Line Report. Jurietti et al. (2017) empirically tested the virtual CSR dialogues framework, using a single case study of The Unilever Sustainable Living Lab, and discovered that there is a link between dialogue characteristics and community identification and CSR expectations.

Go and Bortree (2017) explored how organizations can build the credibility of their CSR communication in social media through an experimental study and found that promoting CSR activities with a good fit for the organization and message interactivity leads to greater credibility. Vo et al. (2017) examined how a company's engagement in CSR influences word of mouth about the company on Twitter, particularly during a service delay in the airline industry, and their research results indicate the benefits of CSR engagement in relation to public opinion during service delays.

On the other hand, Cho et al. (2017) found that corporations communicate non-corporate social responsibility messages more frequently than CSR messages. When communicating CSR activities, corporations employed an informing strategy more often than an interacting strategy and included internal publics' activities more than external publics. This study also found that publics engage more with non-corporate social responsibility messages than CSR messages, which may reflect public cynicism of CSR communication. Similar results are obtained by Tuan and Moretti (2017) that outlined that even if a company is CSR oriented, communication on social media does not focus on social and environmental issues.

Due to the mixed research results on the use of social media channels to communicate CSR practices, it seems to us that there is still a space for other research on the dissemination of CSR initiatives and interventions through social media platforms. In addition, to the best of our knowledge, scholars have paid scant attention to the different use of social media channels for communicating CSR practices between Socially Responsible and Not Socially Responsible companies (Jamali et al., 2016; Reilly & Hynan, 2014).

For this reason, the present study analyses how corporations are using social media platforms to communicate their CSR initiatives and interventions, comparing how Socially Responsible and Not Socially

Responsible companies use social media channels to disclose their CSR practices.

To do so, our study takes into consideration that the organizational culture supporting CSR initiatives and interventions should also support the corporate use of social media, as argued by Reilly and Weirup (2010). In fact, the level of resources a corporation dedicates to its CSR initiatives may reflect the company's openness to change and innovation that is a key dimension of organizational culture. In the same manner, as suggested by Reilly and Hynan (2014), social media represent a key arena for innovative corporate practices thanks to their rapid pace of change, which offers almost instantaneous information sharing. Thus, the values and priorities fostering a socially responsible organization's innovative culture may support the company's strong presence in social media platforms. Therefore socially responsible corporations may prove to be first movers in responding to shifts, such as sustainability and social media, in the business landscape.

Thus, based on the literature review, our research propositions are as follows:

Research Proposition 1: compared to Non Socially Responsible companies, Socially Responsible companies are more active users of social media, and are more likely to maintain a strong corporate

presence in key social media platforms Facebook and Twitter.

Research Proposition 2: compared to Non Socially Responsible companies, Socially Responsible companies are more likely to use social media for communicating their CSR practices.

3. RESEARCH METHODOLOGY

3.1. Sample and data selection

This paper builds on an empirical analysis on the corporate use of social media for CSR disclosure. The sample consists of the 40 largest companies listed on the "Mercato Telematico Azionario" (MTA) of the Italian Stock Exchange "Borsa Italiana" (BIT) that composes the FTSE MIB Index. These companies have been selected according to a metric based on size (in terms of market capitalization) and liquidity (in terms of selling rapidity and bid/ask spread). Capturing approximately the 80% of the Italian market capitalization, these companies are the most visible Italian firms, and then they are the most important as perceived by investors, business analysts and the public. The 40 firms included in our sample are listed in Table 1, with a separate indication of their market capitalization and industry sector.

Table 1. Sample composition

<i>Company name</i>	<i>Market capitalization at 30.12.2014 (millions of euro)</i>	<i>Industry Sector</i>
ENI S.P.A.	52,943	Oil and gas
INTESA SANPAOLO	40,576	Banks
ENEL	34,886	Utilities
UNICREDIT	31,406	Banks
GENERALI	26,536	Share Insurance
LUXOTTICA GROUP SPA	21,840	Personal and household goods
TELECOM ITALIA SPA	16,118	Telecommunications
ATLANTIA S.P.A.	16,014	Industrial goods and services
TENARIS	14,589	Basic resources
SNAM S.P.A.	13,912	Utilities
FCA	12,401	Automobiles and parts
CNH INDUSTRIAL	9,101	Industrial goods and services
ENEL GREEN POWER	8,718	Utilities
EXOR	8,401	Financial services
TERNA	7,603	Utilities
UNIPOLSAL	6,206	Share Insurance
MEDIOBANCA	5,827	Banks
STMICROELECTRONICS	5,635	Technology
PIRELLI & C. S.P.A.	5,443	Automobiles and parts
UBI	5,381	Banks
FINMECCANICA	4,484	Industrial goods and services
MEDIASET S.P.A.	4,081	Media
MEDIOLANUM	3,898	Share Insurance
SAIPEM S.P.A.	3,874	Oil and gas
BANCO POPOLARE	3,646	Banks
SALVATORE FERRAGAMO S.P.A.	3,432	Personal and household goods
PRYSMIAN S.P.A.	3,286	Industrial goods and services
GTECH	3,235	Travel and leisure
DAVIDE CAMPARI	2,990	Food and beverage
MONCLER S.P.A.	2,761	Personal and household goods
BANCA POP EMILIA ROMAGNA	2,632	Banks
A2A S.P.A.	2,623	Utilities
AZIMUT HOLDING	2,583	Financial services
BANCA MONTE PASCHI SIENA	2,412	Banks
BANCA POP MILANO	2,385	Banks
TOD'S S.P.A.	2,200	Personal and household goods
WORLD DUTY FREE	2,020	Retail
BUZZI UNICEM SPA	1,996	Construction and materials
AUTOGRILL S.P.A.	1,592	Travel and leisure
YOOX S.P.A.	1,145	Retail

Source: authors' elaboration

We construct a dataset on the corporate use of social media by the largest Italian listed companies. Our dataset identifies the social media presence of the companies, the extent of social media usage in terms of number of “posts” and “tweets”, the size of the social media audience in terms of “likes” and “followers”, the presence of CSR information in the social media platforms, the extent of social media usage for CSR disclosure in terms of “socially responsible posts”, and the variety of socially responsible information disclosed through social media in terms of “kind of information disclosed”.

To collect data on social media platforms, we use secondary information gathered from corporate websites and from social media platforms (Facebook and Twitter). Then, in order to construct an original database for our analysis, we collect information about the use of social media for the companies included in our sample for a period of one year and store them in Excel spreadsheets.

3.2. Research design

In this empirical study, we analyse the use of the two most widespread social media platforms: Facebook and Twitter. We use a combination of research methods for investigating the corporate use of social media for communicating CSR practices: the content analysis technique for gathering and examining data on social media use and the external rankings information for comparing Socially Responsible and Not Socially Responsible companies.

Firstly, we adopt a content analysis to quantify the use of social media and classify the corporate posts and tweets. It is widely recognised that this research method provides researchers with a systematic approach to analyse large datasets (e.g., Krippendorff, 1980; Guthrie & Abeysekera, 2006; Branco & Rodrigues, 2007). Moreover, the content analysis is a widely used research method by which selected items of qualitative data are codified and systematically converted to numerical data (e.g., Abbott & Monsen, 1979; Collis & Hussey, 2009).

Secondly, we use external ratings information to compare and explain differences in the extent and comprehensiveness of CRS disclosure in the social media platforms Facebook and Twitter (Guthrie & Abeysekera, 2006). The external ratings are measures that serve to systematically, accurately, consistently, and transparently assess the economic, social and environmental performance of companies (Windolph, 2011). So, in this paper, we use the Standard Ethics Ratings of the large Italian listed companies as a proxy of the CSR performance (Gray & Herremans, 2012). Based on the Standard Ethics Ratings (for a detailed analysis of this rating see Tomasi & Russo, 2012) we divide the sample into two matched subsamples: the Socially Responsible (high-rated) companies and the Not Socially Responsible (low-rated) companies in order to

compare their social media use for disclosing CSR practices.

To identify the companies’ social media presence we build a binary variable equal to 1 if the company uses the social media to disseminate corporate information and equal to 0 if it does not. Due to the fact that our preliminary results showed that both social media are used by about half of the companies included in our sample (27 companies have a Twitter account and 26 companies have a Facebook account), we opt for descriptive statistics rather than correlation analysis. In fact, the size of the sample makes the estimators’ variance too large and, hence, an analysis based on such estimators is not statistically significant.

Then, to quantify the diffusion of the companies among the Internet public, we collect information in terms of “number of followers” for Twitter and in terms of “number of likes” for Facebook. This information gives us a proxy of the social media audience for each company included in our sample.

For the purposes of our research, we evaluate the use of the social media to disseminate socially responsible information. For this reason, we construct a binary variable equal to 1 if the company uses the social media to spread information about its social responsible activity and equal to 0 if it does not. Then, we quantify the extent of social media use for CSR disclosure in terms of “socially responsible posts” and “socially responsible tweets” published on Facebook and Twitter accounts of the companies included in the sample and the variety of socially responsible information disclosed through social media in terms of “kind of information disclosed”.

For this reason, we categorize socially responsible posts and tweets among economic, social and environmental dimensions, according to the triple bottom line approach (Elkington, 1997). To do so, we adopted a directed approach to content analysis, in which the analysis starts with a theory or relevant research findings as guidance for initial codes (Hsieh & Shannon, 2005). Thus, we based our analysis on an elaboration of the RobecoSAM’s Corporate Sustainability Assessment (RobecoSAM, 2015).

As part of the analysis, we initially coded ten messages to determine the suitability of the adopted frameworks and to determine if any other criteria or attributes needed changing, adding or deleting. Also, during and after our initial coding we reviewed the criteria and attributes again. After defining the analytical framework, we coded the posts and tweets analysing the meaning of their entire texts by the interpretation of the message’s content and we discussed any uncertainties to clarify the coding. As a result, we identify 15 kinds of CSR information that could be disclosed through social media platforms as showed in Table 2.

Table 2. Economic, social and environmental dimensions

<i>Dimension</i>	<i>Posts classification</i>
Economic dimension	1. Corporate governance
	2. Financial reporting
	3. Code of conduct
	4. Risk & crisis management
	5. Strategy
Social dimension	1. Corporate citizenship & philanthropy
	2. Human capital development
	3. Social reporting
	4. Stakeholder engagement
	5. Labour practice indicators & HR
Environmental dimension	1. Climate strategy
	2. Environmental policy
	3. Environmental reporting
	4. Operational eco-efficiency
	5. Product stewardship

Source: adapted from RobecoSAM Corporate Sustainability Assessment, 2015

Finally, in order to measure the CSR performance of the firms included in our sample, we use the Standard Ethics Rating of the large Italian listed companies (Gray & Herremans, 2012). We opt for this sustainability rating because Standard Ethics is the first independent European Sustainability rating agency since 2013. In addition, the Standard Ethics Rating is a measure of the level of firms' compliance in the field of CSR, that is based on documents, recommendations and guidelines on governance, sustainability and CSR issued by the European Union, the OECD and the United Nations and covers the major 40 companies within the FTSE-MIB index of the Italian Stock Exchange.

The Standard Ethics Rating can assume nine different values: EEE, EEE-, EE+, EE, EE-, E+, E, E- and F where EE- level or above indicates a good compliance with CSR standards. EE- level represents a threshold for our research, that allows us to divide our sample of firms into two sub-samples: the first one contains all the Socially Responsible Firms (the firms with a Standard Ethics Rating equal or higher than EE-) and the second one including all the Not

Socially Responsible Firms (the firms with a Standard Ethics Rating lower than EE-). We excluded from our sample Moncler S.p.A. because the Standard Ethics Rating assigned to the company is "pending", which means that the company does not release enough information to receive an evaluation.

4. RESEARCH RESULTS

With regard to the companies' social media presence, our analysis shows that both social media are used by more than half of the companies included in our sample: 27 companies have a Twitter account and 26 companies have a Facebook account.

The diffusion among the Internet public of companies is expressed in terms of "number of followers" for Twitter and in terms of "number of likes" for Facebook that can be regarded as proxies of the extent of company's social media audience.

The results for Twitter and Facebook are shown respectively in Table 3 and Table 4.

Table 3. Twitter's usage and number of followers

N.	Company name	TWITTER	
		Social Media Use (0=no;1=yes)	Number of followers
1	MONCLER S.P.A.	1	840,000
2	SALVATORE FERRAGAMO S.P.A.	1	317,000
3	TELECOM ITALIA SPA	1	141,000
4	YOOX S.P.A.	1	89,100
5	PIRELLI & C. S.P.A.	1	85,800
6	MEDIASET S.P.A.	1	43,900
7	FCA	1	32,500
8	LUXOTTICA GROUP SPA	1	30,200
9	ENI S.P.A.	1	18,800
10	DAVIDE CAMPARI	1	13,900
11	WORLD DUTY FREE	1	13,500
12	STMICROELECTRONICS	1	8,861
13	ENEL	1	8,105
14	BANCA MONTE PASCHI SIENA	1	7,383
15	UNICREDIT	1	5,816
16	MEDIOLANUM	1	5,689
17	FINMECCANICA	1	4,108
18	TENARIS	1	3,627
19	PRYSMIAN S.P.A.	1	2,041
20	A2A S.P.A.	1	1,928
21	TERNA	1	1,631
22	AUTOGRILL S.P.A.	1	1,315
23	CNH INDUSTRIAL	1	1,311
24	SNAM S.P.A.	1	959
25	INTESA SANPAOLO	1	536
26	TOD'S S.P.A.	1	380
27	ENEL GREEN POWER	1	346

Source: authors' elaboration

Table 4. Facebook's usage and number of likes

N.	Company name	FACEBOOK	
		Social Media Use (0=no;1=yes)	Number of likes
1	MONCLER S.P.A.	1	2,457,406
2	SALVATORE FERRAGAMO S.P.A.	1	1,349,725
3	DAVIDE CAMPARI	1	1,296,632
4	PIRELLI & C. S.P.A.	1	1,060,667
5	TOD'S S.P.A.	1	980,501
6	YOOX S.P.A.	1	696,214
7	TELECOM ITALIA SPA	1	279,441
8	UNICREDIT	1	273,100
9	INTESA SANPAOLO	1	213,819
10	UBI	1	133,872
11	MEDIOLANUM	1	56,525
12	ENEL	1	50,900
13	BANCA MONTE PASCHI SIENA	1	49,080
14	LUXOTTICA GROUP SPA	1	38,502
15	WORLD DUTY FREE	1	31,926
16	GENERALI	1	31,771
17	AUTOGRILL S.P.A.	1	23,157
18	MEDIASET S.P.A.	1	17,480
19	TENARIS	1	16,586
20	A2A S.P.A.	1	7,532
21	PRYSMIAN S.P.A.	1	5,847
22	TERNA	1	4,202
23	CNH INDUSTRIAL	1	2,391
24	BANCA POP MILANO	1	1,359
25	FCA	1	464
26	ENI S.P.A.	1	111

Source: authors' elaboration

Regarding the companies that use social media channels to communicate corporate information, our results shows that companies use their social media profile to disseminate corporate information about their products, for advertising and marketing purposes, to increase the strength of the brand, to provide economic and financial data to their stakeholders and also to show the kind of socially responsible actions they are eventually involved in.

However, Twitter is mostly used to communicate environmental issues with respect to companies' climate strategy and their environmental policy. This social media is also widely used to communicate financial information to financial analysts and investors, whereas the social dimension is not properly disclosed through social media channel (see Table 5a).

Table 5a. Kind of information disclosed on Twitter

Dimension	Kind of information	Number of tweets
Economic dimension	1. Corporate governance	29
	2. Financial reporting	261
	3. Code of conduct	0
	4. Risk & crisis management	0
	5. Strategy	53
Social dimension	1. Corporate citizenship & philanthropy	26
	2. Human capital development	71
	3. Social reporting	21
	4. Stakeholder engagement	18
	5. Labour practice indicators & HR	5
Environmental dimension	1. Climate strategy	414
	2. Environmental policy	108
	3. Environmental reporting	28
	4. Operational eco-efficiency	7
	5. Product stewardship	20

Source: authors' elaboration

On the other hand, the predominant use of Facebook is for communicating companies' environmental policy and strategy. Whereas this social media is not widely used for communicating information related to economic and social dimensions (see Table 5b).

Our first research proposition assumes that compared to Non Socially Responsible companies, Socially Responsible companies are more active users of social media, and are more likely to maintain a strong corporate presence in key social media platforms Facebook and Twitter.

Table 5b. Kind of information disclosed on Facebook

<i>Dimension</i>	<i>Kind of information</i>	<i>Number of posts</i>
Economic dimension	1. Corporate governance	1
	2. Financial reporting	44
	3. Code of conduct	1
	4. Risk & crisis management	0
	5. Strategy	2
Social dimension	1. Corporate citizenship & philanthropy	12
	2. Human capital development	36
	3. Social reporting	4
	4. Stakeholder engagement	19
	5. Labour practice indicators & HR	5
Environmental dimension	1. Climate strategy	742
	2. Environmental policy	75
	3. Environmental reporting	5
	4. Operational eco-efficiency	3
	5. Product stewardship	24

Source: authors' elaboration

In order to verify it, we match data collected from social media (Twitter and Facebook) in terms of number of tweets and posts with the Standard Ethics Rating of the companies, to examine how our subsamples of Socially Responsible Firms and Not Socially Responsible Firms differ in their use of social media for communicating corporate information. We excluded 9 companies from the Twitter analysis because it was impossible to gather the information

related to the number of tweets from the social media.

The research results do not support Research Proposition 1 for Twitter, for both the subsamples of Socially Responsible Firms and Not Socially Responsible Firms. In both the subsamples, there is no relation between the use of the social media, measured by the number of tweets and the sustainability orientation of the firm, measured by the Standard Ethics Rating as shown in Table 6a.

Table 6a. Results of research proposition 1 for Twitter

N.	Company name	TWITTER		
		Social Media Use (0=no; 1=yes)	Standard Ethics Rating	Number of posts
1	ENI S.P.A.	1	EEE-	794
2	ENEL	1	EE+	435
3	STMICROELECTRONICS	1	EE	681
4	PRYSMIAN S.P.A.	1	EE	68
5	DAVIDE CAMPARI	1	EE-	1,051
6	FINMECCANICA	1	EE-	938
7	PIRELLI & C. S.P.A.	1	EE-	902
8	A2A S.P.A.	1	EE-	604
9	SNAM S.P.A.	1	EE-	378
10	LUXOTTICA GROUP SPA	1	EE-	276
11	TENARIS	1	E+	454
12	BANCA MONTE PASCHI SIENA	1	E+	285
13	SALVATORE FERRAGAMO S.P.A.	1	E	717
14	FCA	1	E	382
15	CNH INDUSTRIAL	1	E	306
16	TERNA	1	E	192
17	MEDIOLANUM	1	E-	1,354

Source: authors' elaboration

Table 6b. Results of research proposition 1 for Facebook

N.	Company name	FACEBOOK		
		Social Media Use (0=no; 1=yes)	Standard Ethics Rating	Number of posts
1	ENI S.P.A.	1	EEE-	653
2	ENEL	1	EE+	708
3	UNICREDIT	1	EE+	650
4	UBI	1	EE	434
5	YOOX S.P.A.	1	EE-	478
6	TELECOM ITALIA SPA	1	EE-	449
7	LUXOTTICA GROUP SPA	1	EE-	358
8	BANCA POP MILANO	1	EE-	332
9	DAVIDE CAMPARI	1	EE-	332
10	PIRELLI & C. S.P.A.	1	EE-	270
11	GENERALI	1	EE-	252
12	INTESA SANPAOLO	1	EE-	219
13	A2A S.P.A.	1	EE-	212
14	PRYSMIAN S.P.A.	1	EE-	44
15	WORLD DUTY FREE	1	E+	347
16	TENARIS	1	E+	310
17	BANCA MONTE PASCHI SIENA	1	E+	226
18	TOD'S S.P.A.	1	E+	182
19	FCA	1	E	777
20	TERNA	1	E	730
21	SALVATORE FERRAGAMO S.P.A.	1	E	361
22	CNH INDUSTRIAL	1	E	259
23	AUTOGRILL S.P.A.	1	E	193
24	MEDIOLANUM	1	E-	347
25	MEDIASET S.P.A.	1	E-	261

Source: authors' elaboration

We found partial support for Research Proposition 1 in the case of Facebook only in the subsample of Socially Responsible Firms. As shown in Table 6b, companies with high Standard Ethics Rating are those who publish more posts on the Facebook platform (like Eni S.p.A., with a EEE- Standard Ethics Rating and 653 posts for Enel, with a EE+ Standard Ethics Rating and 708 posts). However, also the Facebook analysis does not show a stronger presence of Socially Responsible Firms in social media platforms compared to Not Socially Responsible companies.

In Research Proposition 2, comparing to Non Socially Responsible companies, Socially Responsible companies are more likely to use social media for

communicating their CSR practices. The research results show that 16 companies use their Twitter account to disseminate socially responsible information and 18 companies use their Facebook account for the same purpose.

Table 7a shows that the highest total number of Twitter tweets can be attributed to companies with high levels of Standard Ethics Rating (like Eni S.p.A., with a EEE- Standard Ethics Rating and 144 tweets regarding CSR practices), while companies included in the Not Socially Responsible subsample tend to use less the social media for disclosing information regarding their social initiatives (like Mediolanum, with a E- Standard Ethics Rating and only 9 posts regarding CSR practices).

Table 7a. Results of research proposition 2 for Twitter

TWITTER			
N.	Company name	Standard Ethics Rating	Total number of CSR tweets
1	ENI S.P.A.	EEE-	144
2	ENEL	EE+	91
3	PRYSMIAN S.P.A.	EE	13
4	STMICROELECTRONICS	EE	108
5	A2A S.P.A.	EE-	41
6	FINMECCANICA	EE-	35
7	LUXOTTICA GROUP SPA	EE-	50
8	PIRELLI & C. S.P.A.	EE-	163
9	SNAM S.P.A.	EE-	110
10	BANCA MONTE PASCHI SIENA	E+	55
11	TENARIS	E+	21
12	CNH INDUSTRIAL	E	27
13	FCA	E	32
14	SALVATORE FERRAGAMO S.P.A.	E	78
15	TERNA	E	62
16	MEDIOLANUM	E-	9

Source: authors' elaboration

The same result can be obtained analysing the second social media we have considered: Facebook. Also in this case, Table 7b illustrates that companies with high Standard Ethics Ratings tend to post more information regarding their CSR activity (like

Unicredit, with a EE+ Standard Ethics Rating and 243 posts regarding CSR practices) than firms with low Standard Ethics Ratings (like CNH Industrial, with a E Standard Ethics Rating and only 10 posts regarding CSR practices).

Table 7b. Results of research proposition 2 for Facebook

FACEBOOK			
N.	Company name	Standard Ethics Rating	Total number of CSR posts
1	ENI S.P.A.	EEE-	17
2	ENEL	EE+	26
3	UNICREDIT	EE+	243
4	PRYSMIAN S.P.A.	EE	20
5	UBI	EE	280
6	A2A S.P.A.	EE-	35
7	INTESA SANPAOLO	EE-	48
8	LUXOTTICA GROUP SPA	EE-	6
9	PIRELLI & C. S.P.A.	EE-	56
10	TELECOM ITALIA SPA	EE-	55
11	YOOX S.P.A.	EE-	10
12	BANCA MONTE PASCHI SIENA	E+	40
13	TENARIS	E+	33
14	WORLD DUTY FREE	E+	12
15	TERNA	E	57
16	SALVATORE FERRAGAMO S.P.A.	E	14
17	CNH INDUSTRIAL	E	10
18	MEDIOLANUM	E-	51

Source: authors' elaboration

5. DISCUSSION

The growing social awareness, the recent crisis and corporate scandals have all contributed to increasing pressures regarding companies' transparency and accountability. This has determined companies to

devote attention to CSR practices and their communication (Morsing & Schultz, 2006). Moreover, the Internet and social media channels have become new tools for communicating with stakeholders (Dudrot, 2013; O'Leary, 2011; Vernuccio, 2014; Unerman & Bennett, 2004) engaging them in a virtual

dialog (Jurietti et al., 2017; Tuan & Moretti, 2017; Vo et al., 2017; Zizka, 2017). Especially the disclosure of CSR practices has been modified by online communication channels (Castellò et al., 2016) because companies have seen social media platforms as an easy way to gain legitimacy and reputation (Kent & Taylor, 2016).

The purpose of this study was to explore how companies use social media channels to communicate CSR practices in order to engage stakeholders in compelling and on-going virtual dialogues, comparing how Socially Responsible and Not Socially Responsible companies use social media platforms to communicate their CSR initiatives and interventions. Thus, the study analysed Twitter twitting and Facebook posting of a sample of the major Italian Listed Companies.

Preliminary findings of the corporate use of social media channels by Italian Listed Companies show that the use of social media platforms is not yet widespread among firms, in fact about half of the companies included in our sample have a Twitter or Facebook accounts. The small number of accounts could result from a lack of resources or importance placed on social media; however, having an account on social media channels allows corporations to directly communicate and engage with specific publics who are more interested in learning about corporate policies (Agudo-Valiente et al., 2015). This could also allow them to receive a higher volume of public attention and participation in their CSR practices. On the other hand, the research results indicate that if companies use social media for corporate disclosure purposes than they tend to have an account on both communication channels.

This study mainly explored Twitter tweets and Facebook posts dedicated solely to CSR practices and makes several contributions to the CSR literature. First, it examined the CSR communication strategies on Twitter and Facebook and found that the majority of CSR related posts utilized an informing strategy rather than an interacting one according to Castelló et al. (2016).

This study further explored the content of the CSR communication and found corporations clearly favour the use of social media for environmental and financial reasons, specifically, emphasizing the corporation's general role in CSR practices when communicating on Twitter and Facebook. In other words, CSR communication failed to include various stakeholders, possibly influencing/being influenced by CSR practices.

Our study also supports previous studies (e.g., Go & Bortree, 2017) showing that socially responsible companies promote their CSR practice through social media channels to gain greater credibility, specifically with regard to general environmental policies activated by companies to contrast climate change. However, the research results outline that the presence on social media channels does not depend on the corporate approach to CSR practices (Cho et al., 2017) because, if companies have a Twitter and a Facebook account, they tend to use social media channels for communicating corporate information whether they are Socially Responsible or Not Socially Responsible.

The more plausible explanation is that stakeholders have a greater tendency to engage with

non-CSR messages than CSR messages. In other words, stakeholders liked, shared, and commented more on non-CSR messages, such as product/service information, corporate information, and governance than socially responsible contributions by corporations. Corresponding with the existing literature, one of the main reasons for stakeholders to friend or follow corporate social media is to receive promotional deals and follow corporate updates (Kim, 2017).

Based on the analysis of Twitter and Facebook corporate accounts, we can conclude that whether the company is Socially Responsible it does not mean that it is a more active user of social media platforms. On the other hand, we found that Socially Responsible companies, comparing to Not Socially Responsible companies, tend to use social media for communicating CSR practices.

This means that the organizational culture open to change and innovation supporting CSR initiatives and interventions does not support the corporate use of social media, contrary to what was argued by Reilly and Hynan (2014). Thus, our study shows that the values and priorities fostering a socially responsible organization's innovative culture do not support the company's strong presence in social media platforms. Therefore socially responsible corporations do not seem to be first movers in using social media channels.

6. CONCLUSION

This investigation offers some contributions related to the field of CSR literature. First, this study contributes to the CSR literature by examining the use of social media as an innovative tool for communicating CSR practices. Even if the research design doesn't allow for generalization the study provides empirical evidence on the corporate use of social media channels by the largest companies in Italy and their specific use to disseminate CSR practices. Second, by exploring the corporate use of Twitter and Facebook for CSR communication, this study revealed that corporations do not optimize the social media venue, despite its potential value. Rather, corporations rarely communicate CSR practices and heavily rely on a one-way communication strategy (Castellò et al., 2016; Morsing & Schultz, 2006).

We conclude that the comparison between Socially Responsible companies and Not Socially Responsible companies yields interesting insights into how CSR Communication is managed and helps to discover the challenges related to the adoption of Social Media for CSR purposes. Additionally, it is very interesting to see that CSR oriented companies are not stakeholders oriented in their communication of CSR practices.

Even if research suggests using social media in order to create engagement with stakeholders and to create value both for the company and for the cause there are some managerial and operational issues which have to be taken into account. On the other hand, even if literature underlines the idea to use social media in an interactive way in order to create Virtual CSR dialogues, in practice it is not an easy task at least for the companies analysed. A structured organization with people dealing with the social media management but also tools, like the

Social Media Manager, can help the firm to create engagement with followers and develop an interaction.

Despite the contributions to CSR communication, this research has several limitations that should be noted. First, this study provides only an overview of the current state of CSR communication by corporations via Twitter and Facebook. It does not, however, look at other social media platforms or seek any factors for the effects of this communication on behaviours, attitudes, and the like. The second limitation is the number of company Twitter and Facebook accounts examined. Of all the major Italian Listed companies listed in 2014, only half had Twitter and Facebook pages and for 9 of this companies was impossible to gather the information related to the number of tweets from the social media. Although our search for usable content was exhaustive, the companies analysed are not fully representative of all the Italian Listed companies. Expanding the sampling frame may produce more content and more companies to examine. The third limitation stems from the concept of disclosure and how individuals may engage or interact with varying levels of disclosure. For this study, we examined only the presence or absence of disclosure. This does not capture the degree of disclosure in a given post or tweet. Future studies should evaluate the type and degree of information disclosed and its impact on the public's level of engagement.

Future research should consider the ever-changing social media environment and choose digital platforms for analysis that are being used for

CSR communication accordingly. Employing various research approaches, future research should explore the causal effects of CSR communication and public engagement with CSR messages. Moreover, future research might examine the best features of social media in terms of engaging stakeholders in CSR practices and the corresponding impacts on an organisation's economic, social, and environmental performance. This prospective development could allow us to better understand what types of organisations are more likely to engage in a two-way conversation with their stakeholders in order to define the contents of CSR practices.

Additionally, this study serves as a platform for future researchers to use a qualitative approach for analysing CSR messages. In terms of generalizability, this study will hopefully encourage future analyses of CSR communication by expanding to various business sizes and settings - small- and medium-sized enterprises or international corporations - to build a strong body of knowledge of CSR communication strategies and public engagement.

Furthermore, this study does not use statistical models or automatic content analysis software. In fact, we used a fully manual, qualitative approach. From a quantitative perspective, it could be interesting to analyse the possible correlations between organisation types/sectors and their preferred type of social media platform. From a qualitative perspective, however, further research could examine how comments by users are used by organisations, how discourses are being deployed, utilised and reconstructed, and their effect on the activities of the organisation itself.

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