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17. STAKEHOLDER ENGAGEMENT IN STATE OWNED ENTERPRISES: IS TWITTER A DEMOCRATIC TOOL?

di *Sara Moggi e Lorenzo Ligorio*

17.1. Introduction

Nowadays, State-Owned Enterprises (SOEs) are pivotal actors in the world economy and offer an important contribution to the economic and sustainable development. Since SOEs main aims are providing services to citizens and enhance the local and regional development (Dumay et al., 2010; Heath & Norman, 2004; IEA, 2015), their stakeholders are featured by strong political and social influences on the SOEs' actions (Córdoba-Pachón et al., 2014). Moreover, SOEs are usually seen as government instruments in the achievement of public and Corporate Social Responsibility (CSR) policies (Guthrie & Farneti, 2008). These concerns steer the SOEs need for a continuous accountability toward communities they serve and the increasing engagement of the citizens in SOEs' CSR practices. The accountability process is also conditioned by a number of other issues, such as the wide range of stakeholders that public organizations should satisfy (Grossi & Thomasson, 2015) and the large range of CSR actions to report due to their role in the local and regional sustainable development (Argento et al., 2019). Having to balance multiple stakeholders' claims, SOEs need to adopt a democratic dialogue strategy in order to give all stakeholders the possibility to take part in the CSR debate, a part of their economic power (Unerman & Bennett, 2004). In this sense, the role of social media in business-stakeholders relationship has been considered for enhancing a dialogue among a public sector organization and its community (Kaur & K. Lodhia, 2014; Lodhia, 2018).

Despite SOEs have to face the current CSR reporting issues balancing a wide range of stakeholders' claims on accountability (Grossi & Steccolini, 2014), little is still known on how this can be enhanced pursuing by social media. In filling this gap, the present study aims to explore how and to what extent SOEs engage with their stakeholders by social media. In doing this, the study identifies stakeholders' categories the SOEs are meeting with, the material content of SOEs CSR disclosure, and the level of debate democratization

achieved through the SE dialogue mechanisms by SOEs in the virtual environment of social media. To pursue the research aim, we developed a content analysis based on the tweets published by a number of SOEs. Specifically, the analysis adopts the CSR framework proposed by Carroll. (1991) to explore the content of their engagement with stakeholders and the target audience, considering philanthropic, ethical, economical and legal disclosures.

For increasing the understanding of the coding results and contributing to the debate on democratization achieved through the SE dialogue mechanisms by SOEs in the virtual environment of social media, the Habermas's concept of democratization of the discourse has been employed as theoretical framework, where the ideal speech situation should be enhanced for building a democratic ethical debate among a broad range of stakeholders (Habermas, 1996; Unerman & Bennett, 2004).

The present paper is structured as follows. The next section reviews the literature on State-Owned Enterprises accountability and some thoughts on the democratization of accounting according to the Habermas thinking. The methodology section has been structured in two sections. The first section explains the sample selection activity, while the second presents the adopted method of data analysis. Furthermore, the results section presents the analysis outcomes in terms of CSR disclosed dimensions, engaged stakeholder categories and sector relevance. Finally, discussion and conclusions section provides some insights on SOEs accountability by social media e critically discuss the further path of research.

17.2. Literature review and theoretical framework

17.2.1. State Owned Enterprises and accountability

In the last years, SOEs have started to cover a relevant role in the world economies. As hybrid organisations they incorporate both public and private ownership providing public products and services while maintaining a market oriented attitude (Argento et al., 2019; Grossi & Thomasson, 2015). Between and after the two World Wars, SOEs have increased their popularity being considered a good instrument in achieving the political and social goals claimed by local and national governments (Christensen, 2017). SOEs are established whether it is necessary to provide specific services that cannot be offered by private companies or represent a government instrument to support a greater local and regional progress (Rodríguez Bolívar et al., 2015). Moreover, due to its nature, SOEs are object of public attention and need to be accountable for a wide range of non-financial information, such as impacts on local communities or citizens satisfactions (Greiling et al., 2015).

Because of their hybrid nature, the relationship between CSR actions and SOEs could become ambiguous (Kartasasmitha, 2020). SOEs, being organisations controlled by the government, establish a dialogue between communities and the State through their CSR actions and policies (Xu et al., 2020). Therefore, SOEs are characterised by a higher degree of responsibility and an increasing claim for be accountable (Argento et al., 2019). In this vein, CSR reporting has been developed for increasing legitimization towards society for private firms (Guthrie & Parker, 1989) and then applied also to other organizations, such as SOEs.

Accountability can be defined as “Accountability is an explicitly normative (and ultimately moral) notion tied closely with responsibility and responding – to differing degrees – to society’s right to information. In this regard it is a fundamentally democratic notion” (Gray, 2008). As described by Valor (2005), accountability is linked with the idea that an organisation should be controlled by society and not only by shareholders. Thus, when SOEs operate in risky sectors, such as extraction and oil, they are particularly attentive to accountability processes since they should gain legitimacy from local communities and convince citizens on the positive impact of their actions (Roper & Schoenberger-Orgad, 2011). As a consequence, SOEs should be involved in a continuous dialogue with a wide range of stakeholders (Manes-Rossi et al., 2020). The reason of such responsibility in being accountable is linked with the hybrid characterization of SOEs (Andrades Peña & Jorge, 2019). Specifically, stakeholders are intended as who can influence or is influenced by an organisation activity and can be grouped in investors, employees, suppliers, customers, the natural environment, the local community, governmental agencies, non-governmental organizations (NGOs), the media and others (Tang et al., 2018). Therefore, SOEs are involved in a complex environment since they have to pursuit public interests, protect stakeholders and assure high level of accountability (Allini et al., 2016).

17.2.2. The digital transformation era

In recent years, the introduction of Information Technologies (IT) in many sectors represents one of the most relevant innovations in terms of efficiency and transparency (Novachenko et al., 2020). The phenomenon, known as digital transformation, is taking accountability of the organisations to another level (Clarke, 2020). This change, in particular, has found application in the public sector through the development of technologies supporting the government activity and the related services (Cordella & Iannacci, 2010). Concurrently, also SOEs have been involved in such process, but literature about the topic is extremely scarce.

Moreover, SOEs have achieved a great relevance in research being public organisations that adopt private firms CSR reporting practices (Nicolò et al., 2020). Also, public sector accountability is currently relevant in recent CSR studies (Dumay et al., 2016).

The development of innovative digital instruments such as flexible control systems are promoting a better work environment within the SOEs and a better relationship with stakeholders along with a more efficient use of the natural resources. Evidence is provided by previous studies that state how a deeper involvement of IT and modern telecommunication could sensibly improve the relationship with SOEs stakeholders (H. Chen et al., 2011; Y. Chen et al., 2017). In this terms, it has become relevant the role of social media (Yang et al., 2020). In fact, the use of such modern communication media appears to be a way to improve the image of SOEs towards local communities and, in particular, towards the media (Córdoba-Pachón & Rodríguez-Bolívar, 2007). In this sense, Unerman and Bennett (2004) underlined how social media can be used properly (or not) for providing the engagement of stakeholders. The authors focused their attention on companies using the concept of ideal speech situation proposed in the Habermas' writings. This ideal situation, that remain ideal in social media arena, enhances the mutual understanding of social phenomena when all participants can speak the same "language" and the discourse is overall comprehensible (Unerman and Bennett, 2004).

17.3. Methodology

17.3.1. Sample selection

This study analyses the key issues influencing SOEs relationship with their stakeholders, interactions with them and the objects of these interactions in terms of CSR contents. For reaching this aim the methodology follows the approach proposed by of Lodhia et al., (2020) considering a two-phase analysis. The first phase is the sampling process of our study. Following Manetti & Bellucci, (2016), data has been collected starting from the Global Reporting Initiative (GRI) Database: the GRI Standards, incorporating disclosure requirements on SE in social media, allow, through their database, the selection of the European SOEs that are disclosing on social media SE in their CSR reports.

The analysis is focused on the European context since literature requests a deeper understanding of SOEs CSR disclosure in Europe considering their increasing impact of their services are having on stakeholders (Nicolò et al., 2020).

Starting from a GRI based sample, a sample of 72 European SOEs was defined, considering all the SOEs that have produced at least a CSR report. Following Lodhia et al., (2020) two researcher proceeded to collect and analyse each organization published report in order to check if Twitter has been adopted as official stakeholders communication channel. Twitter has been chosen since it is a popular platform for business communication purposes, its posts are public by default, and the character limitation of the tweets reduces the unreliability of the coding (Bouten et al., 2011; Gómez-Carrasco et al., 2020). At the end of the sampling process, our population consisted of 15 State Owned Enterprises that use Twitter as stakeholders' engagement tool.

17.3.2. Coding procedure

The second phase of analysis investigates the CSR information disclosed by social media through the analysis of the tweets published by SOEs official their Twitter pages. The contents of tweets have been extracted through a data mining process.

Data has been gathered by extracting all the tweets published in the year 2019 by the sampled SOEs official Twitter pages (Etter, 2014). Similarly to Farache et al. (2018), the coverage of the entire year has been chosen because it allows to capture all Twitter users replies to SOEs tweets. Data has been downloaded using the NVivo tool "NCapture" which is browser add-on application that allows the collection of the tweets published by a page (Hai-Jew, 2014).

A content analysis has been deployed to process the extracted data (Unerman, 2000) and to capture and organize data in corporate disclosure analysis by codifying qualitative information, expressed in literary forms, into categories to derive different qualitative scales (Moggi, 2019; Hoque et al., 2017). This allows to explore the relevance of the different stakeholder categories, the related interactions, and the contents of CSR disclosure. The content analysis has been structured in three phases, as follows: a) identification of the units of coding; b) classification of the units; and c) analysis of the results.

The tweets collected by the data mining process have been considered as units of coding. For classifying the nature of the disclosed CSR information into these tweets, the classification process has been deployed through the theoretical framework proposed by Carroll (1991). Following this widely adopted approach, units are analysed and connected to four thematic areas of CSR: economic, legal, ethical and philanthropic responsibility (Dutot et al., 2016; Gao, 2009). According to this framework, economic and legal activities are required by stakeholders, ethical activities are expected by stakeholders and philanthropic are desired by stakeholders (Carroll B., 1991; Lu et al.,

2020). For identifying such information, a search query has been deployed to identify tweets united by the same topic.

Moreover, this framework, in its stakeholder/responsibility matrix, identifies nine different stakeholder categories according to their characteristics. They can be identified in: owners, customers, employees, community, competitors, suppliers, social activists' groups, public at large and others.

The content analysis has been developed using the software NVivo 12 which allows the codification of disclosed information through the use of keywords and recurrent themes (Ramananda & Atahau, 2019). Following this procedure, it was possible to appreciate the content of SOEs disclosure on Twitter pages and the stakeholder's categories they are interacting with. Also, following previous literature, percentages and frequencies were calculated for each content category and stakeholder type (Gaither & Austin, 2016; Oduro & Haylemariam, 2019). Finally, to identify the role of the SOEs macro context, insights from the specific sectors of origin are provided (Dabic et al., 2016).

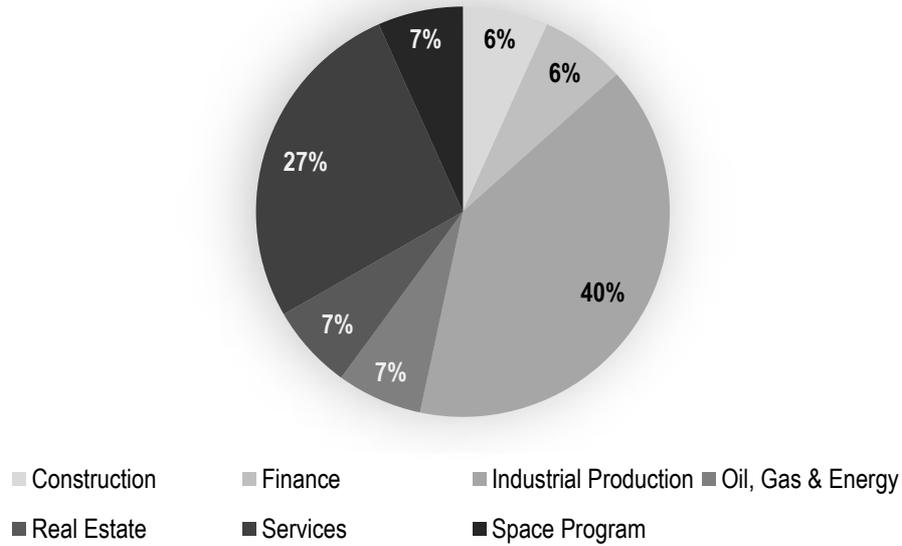
17.4. Results

In order to code the twitter data, keywords have been selected. Specifically, for each codification, a search query has been developed crossing the most frequent words results and the CSR definitions of Carroll's pyramid. Subsequently, resulting CSR tweets have been coded to stakeholders' categories following the same approach.

17.4.1. Descriptive analysis

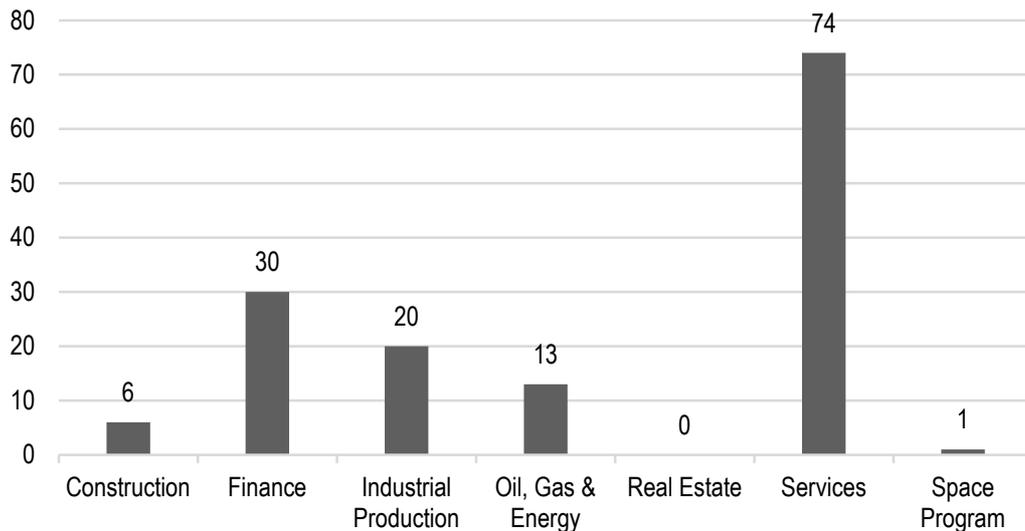
As a result of the analysis, Figure 1 shows the sector distribution of the 15 sampled SOEs. Specifically, the Industrial Production sector covers 40% of the entire sample with six firms. Follows the services sector with four entities while the remaining sectors have an equal distribution showing only one organisation for each area.

Figure 1 – Sectors in the sample



Moreover, Figure 2 provides insight into the relevance of each sector in terms of tweets. In particular, the services sector discloses the most, covering more than half of the coded CSR tweets (51%). Finance and industrial sectors provide respectively 21% and 14% of the coded units while the remaining sectors fall behind 10% of the total. A particular remark must be made referring to the real estate sector since none of the published Tweets was focused on CSR topics.

Figure 2 – CSR Tweets per sector



Subsequently, a hierarchy graph (Figure 3) has been developed to identify the relevance of each coded entity towards the CSR content of the tweets. It emerges that the most disclosing SOEs are “Rathbone Brothers PLC” with 55 references coded and Des Jardins Group (29 references). From the hierarchy graph, it is also possible to notice how three of the sampled firms are not disclosing any CSR information at all.

Figure 3 – Hierarchy chart of CSR tweets per SOE



17.4.2. Tweets CSR classification

To analyse the content of the published CSR tweets, Carrol’s pyramid framework has been used (Table 1).

Table 1 – Example of coding CSR Carrol’s Pyramid dimensions

Items	Carrol’s Pyramid	Tweet
Philanthropic	Be a good corporate citizen. Contribute resources to the community; improve quality of life.	“Desjardins is bringing its gigantic #Cooperathon event to #Toronto & #KitchenerWaterloo. This 25-day part-time program aims to develop innovative & sustainable solutions to real world problems. Program begins this Saturday, don’t delay register today! https://t.co/n5BwPLIXTd ”
Ethical	Be ethical. Obligation to do what is right, just, and fair. Avoid harm.	“According to @WHO, #Asthma is under-diagnosed and under-treated, creating a substantial burden to individuals and families and possibly restricting individuals’ activities for a lifetime. We’re committed to help improve the lives of those with #airwaysdisease #Vectura https://t.co/nv3dDz1gjW ”
Economic	Be profitable. The foundation upon which all others rest.	“It helps to have #confidence in the #services you offer. That’s why our sales teams are able to #deliver on their promises; they know the quality of our service delivery. You can find our employee reviews here: https://t.co/UWZPN48Jm3 #sharetheluv #love #teamwork #team #services https://t.co/0ftTkDz3Ny ”
Legal	Obey the law. Law is society’s codification of right and wrong. Play by the rules of the game.	“We’re looking for a Graduate GDPR Project Co-Ordinator to join our project team to ensure that we are on track to implementing a successful process to comply with the new legislation. https://t.co/U58LBGrytc https://t.co/xBmLXipHb4 ”

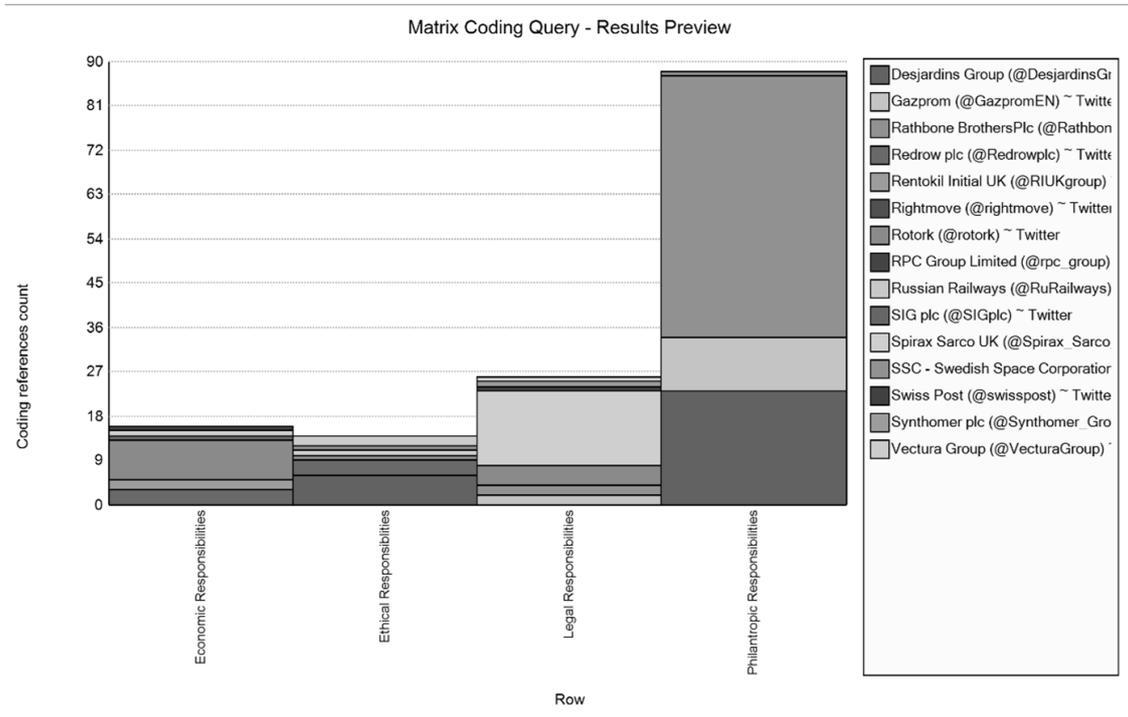
Overall, it is possible to confirm that SOEs are disclosing non-financial information. Specifically, as shown in Figure 4, the largest part of the sample (80%) has disclosed at least a CSR topic, according to Carrol’s pyramid. Moreover, only three SOEs are not disclosing. The reason behind the omission is linked with the publication of advertising tweets only.

Furthermore, results show that the *legal responsibility* area has achieved the most significant variability in terms of disclosing firms. In particular, 7 out of the 15 firms analysed have published about law compliance. *Economic* and *ethical responsibilities* have presented the same SOEs variability with six disclosing organisations. Finally, the *philanthropic responsibility* CSR area has collected the worst variability result with only four disclosing firms.

Moreover, results show that *philanthropic responsibility* area has achieved the result of top-performing topic presenting the 61,11% of the coded tweets. Specifically, “DesJardins Group”, “Gazprom”, “Rathbone Brothers PLC” and “Rotork” are the four disclosing firms in this area. Most of the tweets have been published by “Rathbone Brothers PLC” (36,8%) while “Rotork” contributes with a single tweet.

On the other side, the worst-performing areas are *ethical* and *economic responsibility*, with an average of 15 tweets coded.

Figure 4 – CSR disclosed topics per SOE



Evidence linked with CSR disclosure topics is provided through descriptive statistics. Table 2 expresses how the mean number of tweets published per CSR area is low and revolves around the unity. Also, it is possible to notice how median and minimum are zero showing that it is possible to find SOEs that publish many CSR tweets and firms that does not disclose at all. It is, remarkably, relevant the difference between the first half of CSR themes and the second.

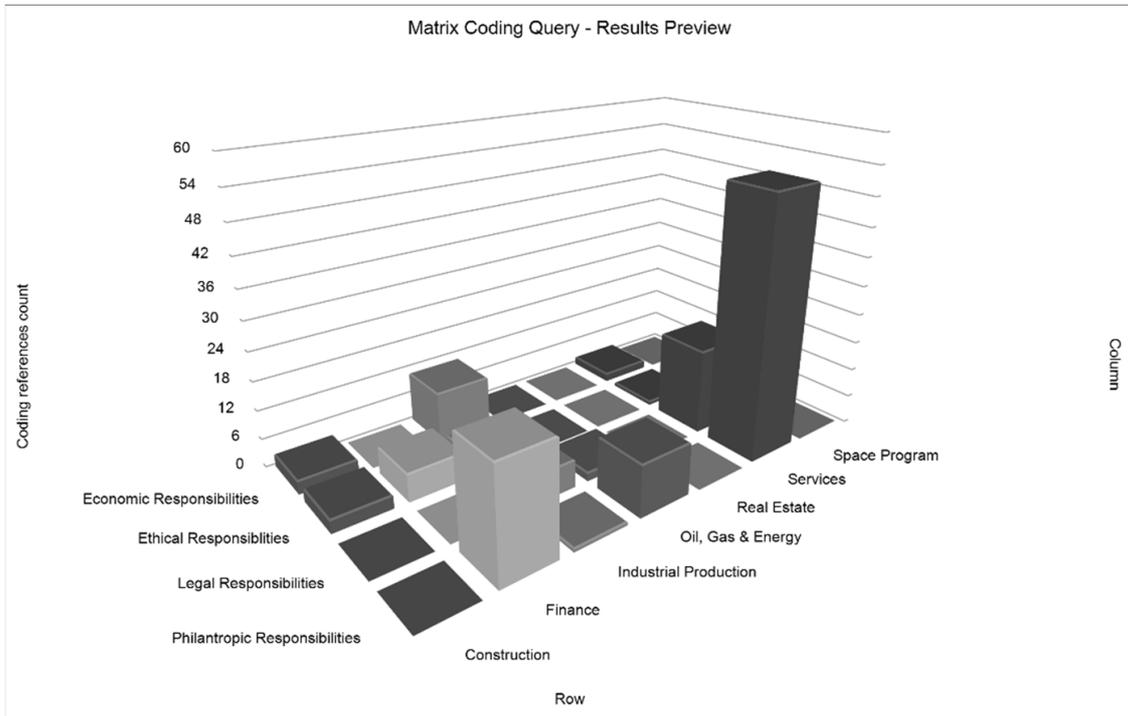
Table 2 – CSR disclosure topics descriptive statistics

CSR Disclosure Topics	Mean	Median	Min	Max
Economic Responsibilities	1,1	0	0	8
Ethical Responsibilities	0,9	0	0	6
Legal Responsibilities	1,7	0	0	15
Philanthropic Responsibilities	5,9	0	0	53

To provide evidence related to the link between sectors and CSR disclosure topics, a matrix coding has been developed. Results presented in Figure 5 show that the most performing sector is services covering 36,8%. Following, the finance sector shows a 15,97% level of disclosure on *philanthropic responsibility* topics. On the third place, the oil, gas & energy sector covers the 7,63%. Furthermore, the *legal responsibility* area shows confirm the lead-

ing position of the services sector, covering 12,5% of the published tweets. Interestingly, the industrial production sector emerges in terms of *economic responsibility* disclosure by realizing tweets related to products or support services. Finally, the finance sector shows a performance in *ethical responsibility* disclosure with a total of six tweets published on the topic.

Figure 5 – CSR disclosure topics per sector



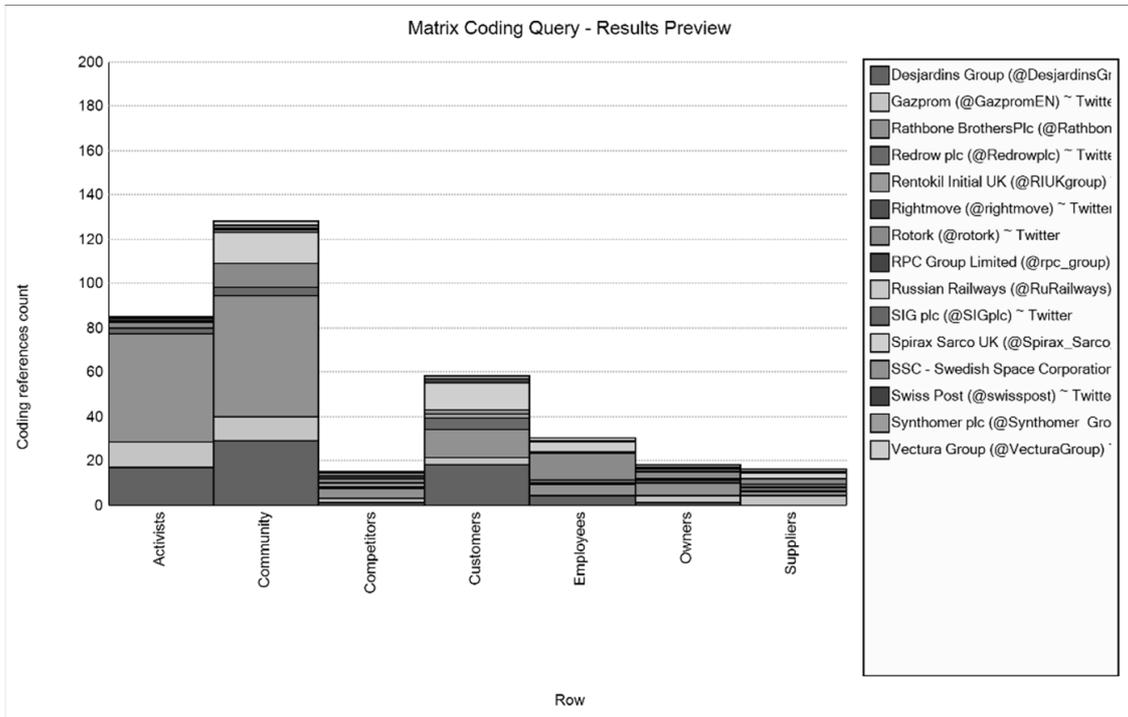
17.4.3 Stakeholders classification

To answer the second question of the present scientific research, the stakeholder’s categories identified by Carrol have been used. Specifically, the model suggests eight levels: owners, customers, employers, community, competitors, suppliers, social activist groups, the public at large and others. To meet the peculiarities of the NVivo software, the “public at large” and “others” categories have not been included in the analysis.

Figure 6 presents the results of the coding procedure. In particular, it is possible to state that the stakeholder group SOEs are mostly referring to is the community with the 36,6% of published tweets. Subsequently, SOEs are choosing to disclose CSR information to activists’ groups (24,3%) and customers (16,6%). Remaining stakeholder categories attest a result revolving under 10%. Specifically, employers have received 8.6% of the published tweets, and the ownerships stops at 5,1% while suppliers and competitors show a similar result with 4,6% and 4,3% respectively. Finally, confirming

the results achieved in the CSR topic analysis, “Rathbone Brothers PLC” appears to be the most interested SOE in disclosing towards community and activists’ group. Following, “DesJardins Group” collects the same result of the previous analysis.

Figure 6 – Engaged stakeholder categories per SOE



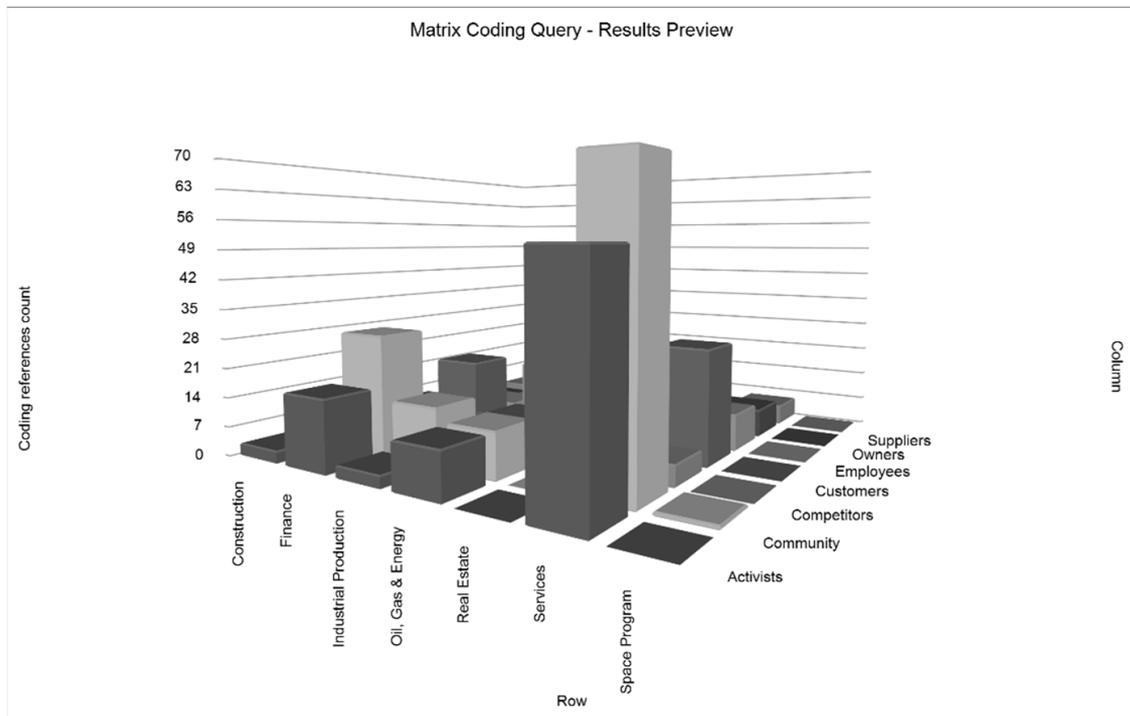
To provide more evidence related to the stakeholder’s groups, descriptive statistics are shown in Table 3. Specifically, it is possible to notice how all the stakeholders’ groups do not receive, on average, more than 8,5 tweets. In the same terms, also the median stops around 1 signalling a not intensive reporting activity. Finally, confirming previous evidence, the community group achieves the maximum number of tweets published while competitors and suppliers get the worst result. All the categories have received at least one tweet.

Table 3 – Engaged stakeholder categories descriptive statistics

Stakeholder Groups	Mean	Median	Min	Max
Activists	5,7	1	0	49
Community	8,5	1	0	54
Competitors	1,0	1	0	4
Customers	3,9	2	0	18
Employees	2,0	1	0	12
Owners	1,2	1	0	6
Suppliers	1,1	1	0	4

Finally, evidence related to sectors and stakeholders' categories is provided. Figure 7 shows that the greatest levels of disclosure have been achieved by the services sector covering 49,4% of the total tweets published. Specifically, the two stakeholders group such tweets are addressed to are activists and community covering the 29,4% and the 19,9% of the sector total. Furthermore, customers engagement is equal to the 16,7%. Moreover, the finance sector has engaged the areas of activists, community, and employees (18.28% of the total sample). Finally, other disclosing sectors can be recognised in the industrial production (15,7%) and oil, gas & energy (9,7%) which are showing great interest towards community, activists and customers.

Figure 7 – Engaged stakeholder categories per sector



17.5. Discussion and conclusions

In the last years, CSR disclosure has covered a relevant role in SOEs because of the central position assumed by these organisation in terms of social and economic development (Córdoba-Pachón et al., 2014). The results of the present study demonstrate how SOEs can disclose towards the CSR dimensions identified by Carrol's pyramid. In accordance to their need for more ethical and philanthropic disclosure, SOEs are trying to improve their relationship with stakeholders and provide a positive image towards investors (Chen et al., 2020). This result is confirmed by an extensive publication of tweets related to *philanthropic* and *ethical* topics during the analysed period. The coding results show that these SOEs are focusing their attention on promoting sustainable development initiatives and are giving support to weaker social groups. In these terms, SOEs belonging to services and finance sectors appear as the most disclosing firms.

The achieved result in terms of CSR disclosed dimensions is linked with the stakeholder engagement activity, which covers a relevant role in SOEs disclosure by social media. As supported by previous studies, SOEs need to communicate to develop a better reputation and image (Argento et al., 2019). In particular, SOEs need to interact with multiple stakeholder categories making it difficult to identify whom they need to be accountable for (Andrades Peña & Jorge, 2019). In these sense, the present research results show how the majority of analysed SOEs discloses towards community and activists, underlining their attention to a democratic communication (Habermas, 1996; Unerman & Bennett, 2004). This evidence confirms how SOEs consider relevant the engagement of the context they are rooted and in which they serve the local community. According with previous studies on the democratization of disclosure, social media are not always employed properly as accountability tools. In the present study, twitters and the related stakeholder interactions support the idea that, in particular on *philanthropic* and *ethical* topics, SOEs demonstrate the provision for stakeholder engagement through social media (Kaur & K. Lodhia, 2014; Lodhia, 2018).

Being explorative in its nature, the main limitation is linked with the dimension of the sample and the focus on a single social media. Further studies could improve the present analysis by considering a more comprehensive sample and broad it outside Europe. In addition, future research should consider other social media platforms such as Facebook or Instagram.

The aim of the present research is linked with the need for a broader understanding of SOEs behaviour in terms of non-financial disclosure. Evidences show how SOEs are using social media channels to reach their stakeholders and to improve their accountability. Moreover, this research identifies the main recipients of SOEs non-financial disclosures and suggest the

use of social media as democratic tools for improving the dialogue with communities.

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DALLA CRISI ALLO SVILUPPO SOSTENIBILE

**Principi e soluzioni
nella prospettiva
economico-aziendale**

a cura di

**Vittorio Dell'Atti
Anna Lucia Muserra
Stefano Marasca
Rosa Lombardi**



Società Italiana di Ragioneria
e di Economia Aziendale

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