
Miscellaneous

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Thematic dis/connection of Ibex35 companies to generate dialogue with their stakeholders via Twitter during the pandemic

Abstract

Studies of corporate communication and intangible management are especially interested in knowing how to establish a proper dialogue with stakeholders to integrate their concerns into internal management and to be able to have greater corporate legitimacy. The lockdown and the following months of the pandemic allow to know if the firms have succeeded in applying the principles of corporate communication and if there have been new strategies that should be known in future crises. This research wants to know what topics and contents have been communicated by the companies to promote dialogue and to detect if their strategies have influenced their audiences by promoting engagement. To this end, the behavior on Twitter of the 27 IBEX35 companies with verified corporate accounts has been analyzed using statistical methods. The results show that companies have communicated more and have generated more engagement than before the pandemic. It is also observed that they have increased their efforts to publish specific content for each stakeholder group. Finally, the results indicate that the topics most communicated were not the ones that generated the most engagement, which shows that despite the interest in dialoguing with stakeholders, companies are not able to communicate what is of real interest to their audiences. The study presents practical implications and discussions with the previous literature on online communication management and stakeholder dialogue.

Keywords

COVID-19, social media, corporate communication, stakeholder relationships, dialogue, engagement.

1. Introduction

How have the main companies generated engagement on social networks during the pandemic? What type of content have they communicated and how have they interacted with their stakeholders? Since the outbreak of the pandemic, the focus has been on how various institutions have communicated. While some studies have focused on the way governments and political powers have communicated (e.g., Losa-Díaz *et al.*, 2020; Tuñón-Navarro & Carral-Vilar, 2021) others have focused on the communication of health care institutions (Busto-Salinas, 2021). There are also studies that have analyzed the management of

communication in academic institutions, such as universities and their environment (e.g., Ferrer-Serrano *et al.*, 2020; Martínez-Cardama & Pacios, 2020). Nevertheless, the question of how to deal with a crisis such as that of COVID-19 and the potential paradigm shift in corporate communication and stakeholder dialogue still requires further exploration.

In this sense, some studies have emphasized the communication of Corporate Social Responsibility (CSR) (López-Carril & Anagnostopoulos, 2020). Other research has looked at how joint initiatives between companies to promote health awareness and prevention have been communicated (Carareto *et al.*, 2021) or have analyzed the impact of misinformation on corporate reputation (Mut-Camacho, 2020). The potential changes in reputation management have also been reflected upon (Xifra, 2020). Very few studies have analyzed the type of content posted on social networks by companies to generate conversations with their audiences. For example, a study in New Zealand found that the listed companies focused on communicating purely informative aspects related to products and services (Chong & Momin, 2021). Consequently, it is still needed to know how companies have applied the promotion of dialogue in social networks and the types of content they have used to maintain interaction with stakeholders.

The questions raised seek to understand how to improve the management of corporate legitimacy. In other words, the concern for reputation and the management of social responsibility. Legitimacy is the general perception that companies act in a desired, adequate and appropriate manner within a value system (Suchman, 1995) and the literature confirms that the correct management of intangibles is capable of increasing corporate legitimacy (Aguinis & Glavas, 2012; Brammer & Millington, 2006). By managing corporate communication, organizations are able to communicate their actions and commitments to stakeholders and, in addition, encourage dialogue for proper management constantly.

Studies conducted prior to the COVID crisis have shown that to achieve legitimacy through communication of intangible strategies, companies need to favor two-way communication to respond to and understand stakeholders' concerns as well as the value of their corporate brands (e.g., Colleoni, 2013; Du *et al.*, 2010; Villagra *et al.*, 2015). Social media offers a great opportunity for companies to meet these needs (e.g., Aced-Toledano & Lalueza, 2018; DiStaso *et al.*, 2011; Pavlíček & Doucek, 2015), for its multi-stakeholder approach (Chae & Park, 2018) and its ability to generate engagement (Eberle *et al.*, 2013). However, this involves understanding how to manage communication in digital environments. Studies prior to the crisis showed that companies had failed to implement a true two-way approach (e.g., Abitbol *et al.*, 2019; Zeler & Capriotti, 2019), focusing on issuing information (Capriotti & Zeler, 2020) and with a business oriented approach, which provokes negative reactions among stakeholders (Song & Wen, 2020) by failing to enter into a dialogue with stakeholders with real interest (Ruggeri & Samoggia, 2018). On the other hand, studies have shown that there is an actual desire to establish this dialogue, but the interests in the conversation between companies and users are different (e.g., Monfort *et al.*, 2019; Navarro-Beltrá *et al.*, 2020) and the way it is communicated causes indifferentiation between companies (Paliwoda-Matiolanska *et al.*, 2020). The literature has also shown that the conversation is deeper and generates more interaction when ethics or legal compliance issues are addressed (Wang & Pala, 2020) or when a correct approach is adopted in relation to business and financial performance (Monfort *et al.*, 2019). Other studies have also shown that interaction increases when companies join in conversations related to social concerns (e.g., Saxton *et al.*, 2019). Consequently, it seems appropriate to know whether this type of prior learning has been applied during the lockdown of the pandemic and whether companies have been able to adequately manage the way they relate to their stakeholders, generating dialogue and engagement with a population in search of trust in the face of a situation that has never been seen before.

The main goal of this research is to identify the strategies of large companies related to dialogue and interaction with stakeholders in social networks during a health crisis such as the one resulting from COVID-19 lockdown. Specifically, the particular research goals are to know what topics and contents have been communicated by the companies to promote dialogue, and to detect if their strategies have had an effect on their audiences and have promoted engagement with them.

The study analyzed the tweets posted between March 1 and August 31 on Twitter by all 27 IBEX 35 companies with verified corporate accounts. The study analyzed the tweets, replies and retweets of posts that included the word or hashtag COVID in the text. The total number of tweets downloaded was 1739 and, after a preliminary analysis of the data, the final sample was 1562 tweets. For the analysis, quantitative content analysis was employed using a validated codebook. In addition to the descriptive analysis, the relationships between the topic and the industry were studied, as well as the relationship with the target stakeholders by chi-square test. To analyze the differences in engagement between tweets according to their characteristics, the t-test for independent samples and the one-factor ANOVA were applied.

The results show that, during the lockdown and the following months of the pandemic, the number of corporate publications and engagement with stakeholders increased. In addition, it is observed that companies tried to communicate specific content for each stakeholder group, although the characteristics of Twitter make it difficult for firms to communicate adequate content aimed at external stakeholders. Finally, it is observed that despite the interest in communicating more and offering content to each stakeholder group, companies continue to communicate more abundantly a series of contents that are not the ones that interest their audiences, since the contents that achieved the most engagement are not the ones that had the highest volume of publication. Therefore, despite wanting to establish a dialogue, the interests of companies and their audiences are different in digital environments, which prevents a real conversation with stakeholders and, consequently, makes it difficult to meet their expectations subsequently.

The article is structured as follows. The next section discusses the literature review, highlighting the impact of institutional theory on business intangibles and firm legitimization. In addition, the importance of social network communication of business intangibles is analyzed to justify the research questions. Subsequently, the following section develops the sample and the methodology used. Finally, the results of the research and the discussion and conclusions, as well as the practical implications, are expressed.

2. Theoretical framework

Literature has studied online communication and dialogue with stakeholders in the context of the COVID-19 health crisis from different approaches and different actors. Some research has analyzed the communicational styles and perceived emotions of the messages posted by governmental authorities (Losa-Díaz *et al.*, 2020). In this context, recent research has also shown that politicians have not favored dialogue in social networks with groups of interest such as civil society (Tuñón-Navarro & Carral-Vilar, 2021) and that healthcare institutions, such as hospitals, did not have a very active presence in social networks (Busto-Salinas, 2021). Other studies have analyzed the role of universities, proving their growth in Twitter activity and increased interaction with their users (Ferrer-Serrano *et al.*, 2020). In addition, other studies analyzed the relevance of university libraries' communication, as they transformed their communication strategy and became accounts that conveyed quality information regarding the pandemic (Martínez-Cardama & Pacios, 2020).

Despite analyzing the communication in different institutions, literature still needs to shed light on the promotion of dialogue and communication of business institutions during COVID lockdown. Some studies have analyzed the role of sports, specifically the clubs of La Liga, the Spanish soccer league, and observed that only 2% of the communications issued on

social networks by Spanish teams during the pandemic were related to aspects linked to CSR and purpose, focusing more on aspects related to sponsorship or personal engagement (López-Carril & Anagnostopoulos, 2020). In a study conducted in listed companies in New Zealand, it was observed that product/service related information was the most tweeted concern and that the main strategy was based on information sharing (Chong & Momin, 2021). Other studies have analyzed communication strategies that bring together different companies to support health messages. Thus, a study carried out in Brazil has shown that these alliances seek to communicate by innovating organizational narratives, observing the adoption of a unison speech in favor of fighting the virus without political or commercial interest (Carareto *et al.*, 2021).

From a reputational point of view, some studies have analyzed the effects of misinformation in times of COVID (Mut-Camacho, 2020) and the potential impact on the company's reputation management (Xifra, 2020). In a recent study on communication and crisis, it was shown that when institutions go beyond the mere dissemination of information and provide effective messages as a true source of engagement and mutual collaboration through dialogue, their image and reputation are enhanced despite adverse events that may occur (Cristófol, de-San-Eugenio-Vela & Paniagua-Rojano, 2020).

For this reason, it is necessary to delve deeper into how companies have sought to maintain the trust of their stakeholders and how they have dealt with the corporate communication of their intangibles during the pandemic in digital environments. Specifically, in the content they communicated and the way in which they generated dialogue. In other words, in maintaining their social legitimacy. Institutional theory holds that companies must embrace institutional and social values and norms in order to maintain their legitimacy and stability in the society in which they function (DiMaggio & Powell, 1991; Meyer & Rowan, 1977). When their social and economic activities are consistent with the beliefs, norms and values of the societies in which they compete, they achieve social legitimacy (Cormier *et al.*, 2005). Following Suchman (1995), legitimacy is an overall perception that an entity's performance is desirable, adequate and appropriate within a belief system at a particular juncture. These situations also have their context in extraordinary situations such as the one arising from COVID-19.

Proper management of business intangibles serves to increase the social legitimacy of companies (Aguinis & Glavas, 2012; Brammer & Millington, 2006). It is corporate communication that acquires a fundamental role in strengthening intangibles, since stakeholders, especially in times of uncertainty, aspire to find information and transparency from companies, not only in terms of products and services, but also in the purpose of companies and their social and environmental commitments (Colleoni, 2013; Jahdi & Acikdilli, 2009). Companies should therefore establish two-way communication mechanisms to explain their actions and respond to stakeholder concerns in an open and transparent manner (Du *et al.*, 2010), with a social dialogue and the development of new forms of legitimization (Colleoni, 2013). This approach helps to build reputation and legitimacy because companies can express how they identify with the social values of the moment (Zimmerman & Zeitz, 2002) and reinforce the corporate brand (Villagra *et al.*, 2015). Consequently, it seems appropriate to know how to communicate the corporate purpose in crisis situations and how to generate dialogue with stakeholders.

Previous studies have shown that communication should be based on the company's real commitments and actions (Schlegelmilch & Pollach, 2005; Waddock & Googins, 2011). Failure to do so may provoke criticism from stakeholders (Illia *et al.*, 2013; Morsing *et al.*, 2008). In this sense, social networks have provided many opportunities to interact with stakeholders (Aced-Toledano & Lalueza, 2018; DiStaso *et al.*, 2011), as they allow companies and users to share their concerns and express their feelings and opinions (Pavliček & Doucek, 2015). Additionally, companies have the opportunity to obtain valuable information about the expectations or

concerns of their stakeholders simply by analyzing the “likes” or interactions of users on posted content (Lyes *et al.*, 2012). In a context of global crisis, these characteristics and the understanding of stakeholder expectations are essential.

Social networks enable to communicate the management of intangible assets in a more informal and emotional way than with traditional communication and facilitate a multi-stakeholder approach (Chae & Park, 2018). In addition, they foster greater interaction and sense of belonging among stakeholders (Eberle *et al.*, 2013), which helps to establish more lasting relationships with stakeholders and achieve a competitive advantage (Fieseler *et al.*, 2010). However, companies know that social media can also bring less responsible practices to the attention of the audience (Stohl *et al.*, 2015), which also implies a loss of control over the content (Macnamara & Zerfass, 2012). In any case, the communication strategy aimed at generating value for business intangibles should communicate messages that explain the reason for the company’s actions: its purpose. In this way, they can positively influence stakeholders and promote their participation in the company’s success (Villagra *et al.*, 2015). In a situation of health crisis such as that derived from COVID-19, it is useful to know what approaches have been taken by large organizations when using social networks to communicate their correct management of intangibles, guarantee their legitimacy and reinforce their reputation.

Literature on online communication and dialogue can serve as a starting point to understand best practices and failures learnt before COVID. Abitbol *et al.* (2019) found a lack of true two-way and interactive communication, despite the corporate interest in communicating aspects linked to intangibles and, specifically, sustainability. Consequently, regardless of the participation in social networks, the literature argues that a very informative and non-inclusive style still prevails in corporate communication of issues associated with intangibles and their social responsibility (Capriotti & Zeler, 2020). Even in those cases in which a proper conversation between company and users is encouraged, recent studies have shown that the interests of users and companies in the dialogue are different, which leads to the lack of a true dialogue (Monfort *et al.*, 2019; Navarro-Beltrá *et al.*, 2020).

Other studies have shown that there is no real dialogue because social networks are used in a unidirectional way (Zeler & Capriotti, 2019). However, the literature has shown that the mere presence of companies in social networks leads to a greater interest in the performance of a key intangible such as CSR and an increase in the company’s predisposition to dialogue (Barbeito-Caamaño & Chalmeta, 2020). Previous studies point out that highly informative and business-oriented corporate communications provoke more negative and skeptical comments (Song & Wen, 2020). This leads to the fact that, in crisis situations, companies opt for the simple communication of information without entering into a dialogue on more sensitive issues (Ruggeri & Samoggia, 2018).

In relation to how to increase engagement with stakeholders through social networks, recent studies have shown that achieving positive engagement is very complicated because the issues related to intangible management do not cause any differentiation with the competition and use very similar techniques from one company to another (Paliwoda-Matiolanska *et al.*, 2020). Companies should be able to target and mention specific users who follow them and create exclusive content for users who are followers (stakeholders) on that social network (Okazaki *et al.*, 2020). However, other studies suggest that companies that use aspirational messages linked to intangibles and, in particular, CSR, are able to increase support from their audiences (Araujo & Kollat, 2018). In addition, literature argues that the use of more visual content, such as infographics, serves to meet the expectations of followers (Huang *et al.*, 2019).

In a recent study on barriers and opportunities for communicating a key intangible of corporate communication such as CSR it was shown that the topic of the contents related to intangible management should be considered in order to evaluate its capacity to connect with

stakeholders (Monfort & Mas-Iglesias, 2021). Thus, literature has shown that to increase interaction with individuals, topics related to ethics or legal compliance content must be addressed (Wang & Pala, 2020) or those related to business and financial performance (Monfort *et al.*, 2019). However, there are other studies such as those of Saxton *et al.* (2019) which, after analyzing the Twitter accounts of listed companies, showed that there is more interaction with topics related to education, the environment, the use of related hashtags or when the company joins conversations about social movements.

In this context, it is worth asking whether in a scenario such as the health crisis and the lockdown, these types of results are sustained or show significant changes. For all these reasons, it seems that a situation such as the one derived from the 2020 health crisis is an opportunity to learn how companies used all this knowledge in relation to corporate communication to interact with their followers and gain their support and trust. Taking into consideration the previous literature, it is worthwhile to ask the following research questions:

RQ1. What topics have companies used to promote dialogue with their stakeholders?

RQ2. Have companies been able to generate engagement among their stakeholders during COVID-19 lockdown?

These questions will help to understand whether what is known or unknown about corporate communication and dialogue with stakeholders has been put into practice in an adequate manner. Communication studies can also find answers to future crises, in order to be an institutional spokesperson for society and stakeholders in times of uncertainty.

3. Sample and Methods

Based on the 35 companies listed on the IBEX35, firms with verified corporate Twitter profiles were selected, with a total of 27 companies' profiles available. Next, the Twitonomy application was used to capture the tweets, replies and retweets of posts that included the word or hashtag COVID in their text, published between March and August 2020. The total number of tweets collected was 1739 and, after a preliminary analysis of the data, the final sample consisted of 1562 tweets.

On the other hand, IBEX35 companies were classified by sector, using the categorization made by the Madrid Stock Exchange based on the Stock Market Sector Classification implemented in January 2015 by BME (Bolsas y Mercados Españoles). Of the sample, 10.3% of the tweets were posted by oil and energy companies; 21.3% by basic raw materials, industry and construction companies; 0.8% by consumer goods companies; 10.1% by consumer services companies; 46.3% by financial services and real estate companies; and 11.2% by technology and telecommunications companies.

For the analysis, we used quantitative content analysis, which allows us to understand the structure and components that shape the messages (Igartua-Perosanz, 2006). In collecting the data, the codebook used in the process of coding the tweets included a) the subject of the tweet (with the codes: support, collaborations, company, COVID-Disease, Economy, Employment, Health, Technology, Others); b) to which stakeholders the tweet is directed: Internal (Shareholders, Employees) or external (Administration, Investors, Media, Companies / Self-employed, General public / Followers), c) if the tweet includes link or not; d) if there are internal links (Web, Social networks, Blog, Forms) or external links (Web, Social networks, Blog, Forms, Content platforms, Videoconference platforms, Others); e) whether the tweet includes hashtag or not; f) the subject of the hashtag (Supports, Company, Covid 19, Economy, Employment, Events, Initiatives, Health, Sustainability, Technology, Others), g) whether it includes mentions or not and whether these are internal or external; and h) the level of interaction (number of faves) and the number of retweets.

A descriptive analysis of the content of the tweets was conducted through frequencies and contingency tables. To study whether the examined characteristics of the tweets (topic, periodicity and resources) are related to the sector of activity of the company that publishes

them and the target stakeholders, the chi-square test was applied. And to analyze the differences in engagement caused by the tweets according to their characteristics, the t-test for independent samples and the one-factor ANOVA were used. The significance value established was $< .05$. The analysis was conducted using SPSS version 24.0.

4. Results

During the first quarter of the pandemic, IBEX companies progressively increased their activity on Twitter (by 47.7%), from 277 posts in March to 409 in May (from 8.94 tweets/day to 13.19). From June onwards, the number of posts was significantly reduced, reaching 2.77 tweets/day in August.

Links were inserted in 68% of the tweets published. Examining the engagement generated by the messages, the mean values differed according to the inclusion or not of these links in the post ($t(617.064) = -7.890$; $p < .001$; $d = 0.53$), with less activity generated by the tweets that included links ($M = 13.55$, $SD = 18.48$) than those that did not ($M = 27.35$, $SD = 36.90$). In addition, 49.9% of the tweets published included mentions. The mean interaction with the tweets that included mentions was 17.64 ($SD = 25.73$) while with those that did not was 18.30 ($SD = 27.46$), the differences being small and not statistically significant ($t(1548) = -0.487$; $p = .626$; $d = 0.03$).

Regarding the interaction generated by the tweets in the followers, the level of engagement in the months analyzed varied, with the differences being statistically significant ($F(5, 552.849) = 20.334$; $p < .001$; $\eta^2 = 0.05$) (Table 1) (Table 1). Specifically, the differences are between the engagement of tweets posted in March (24.69) which was higher than in May (15.21) ($p = .001$), June (11.68) ($p < .001$), July (12.13) ($p < .001$) and August (8.08) ($p < .001$); among the engagement of tweets posted in April (24.73) that was higher than in May ($p < .001$), June ($p < .001$), July ($p < .001$), and August ($p < .001$); and among the engagement of tweets posted in May that was higher than in August ($p < .001$).

Table 1: Descriptive statistics and one-factor ANOVA of monthly interactions with tweets.

	n	M	DT	F	p
March	277	24.69	35.58		
April	381	24.73	31.83		
May	409	15.21	23.01	20.334	.000*
June	237	11.68	13.65		
July	172	12.13	15.54		
August	86	8.08	11.30		

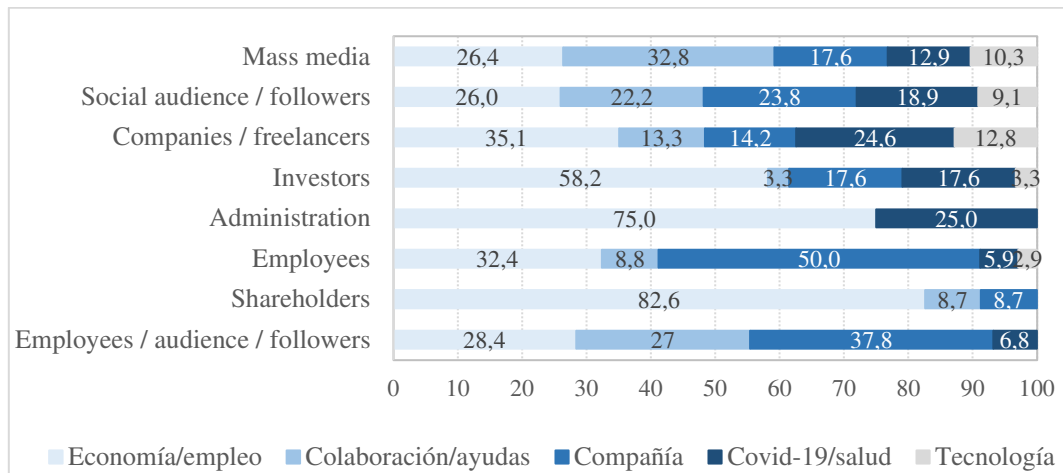
* $p < .05$. Source: Own elaboration.

Regarding the stakeholders to whom the tweets of these companies are addressed, 3.8% publish them for internal stakeholders (1.6% addressed to shareholders and 2.2% to employees), 91.2% for external stakeholders (0.5% addressed to the administration, 6.5% to investors, 27.7% to the media, 14% to companies/self-employed and 42.5% to their followers and general public) and 5% for internal and external stakeholders. Analyzing the topic of the posts, the results indicate that company publications are made considering the link to the company of the stakeholders to whom they are addressed ($\chi^2(8, N = 1463) = 51.504$; $p < .001$; $V_{Cramer} = .133$). When tweets are written for stakeholders who are internally linked to the company the topics addressed are mainly economy/employment (52.6%) and the company (33.3%), while when the targets are external to the company the subject matter is more varied

(30% economy/employment, 22.4% for collaboration and support, 19.9% for the company, 18% for covid-19/health and 9.6% for technology) and when it is addressed to mixed stakeholders too (37.8% for the company, 28.4% for the economy and employment and 27% for collaboration and support).

Figure 1 shows the topics of the companies' tweets according to their specific target audience. Thus, the main topics of the messages are: economy and employment when they are published for shareholders (82.6%), for the administration (75%), for investors (58.2%), for companies or self-employed (35.1%) and for the general public or followers (26%); corporate issues when they are aimed at employees (50%) and employees and general public/followers (37.8%); and collaboration and support when they are aimed at the media (32.8%).

Figure 1: Topics of tweets according to stakeholders targeted (%).



Source: Own elaboration.

The tweets published by IBEX35 companies during the first months of the pandemic mainly dealt with topics related to the economy (25.5%), the company itself (20%), collaborative actions (12.6%) and covid-19 as a disease (10.8%) (Figure 2). The ranking of the most common topics varies from the interaction perspective. Figure 3 shows that tweets referring to health were the ones that fostered the most interactions in users (an average of 27.47), followed by publications referring to the company (24.77), those reporting assistance (17.90) and those of COVID-19 as a disease (16.40); tweets referring to the economy were among those that generated the least user interaction, specifically an average of 15. Overall, the average interaction with tweets issued by IBEX35 companies was 17.94 (SD = 26.58).

Figure 2: Topics of IBEX35 companies' tweets.

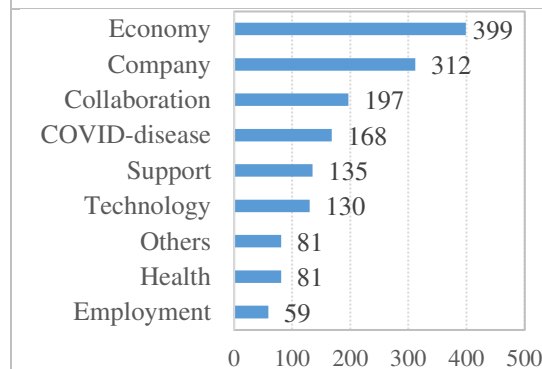
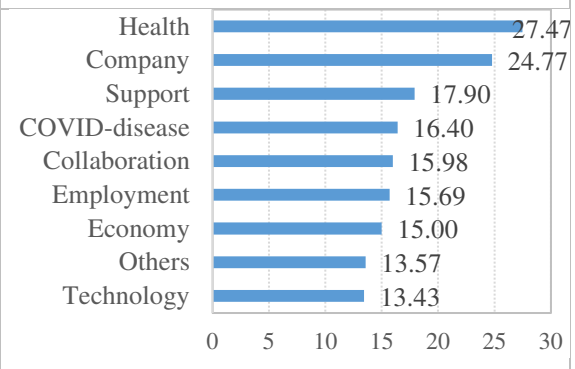


Figure 3: Interactions with tweets by topic.



Source: Own elaboration.

Examining the interaction generated by the tweets, the analyses revealed that the interaction that the followers have with the posts varies according to the topic they are about ($F(8, 425.805) = 4.361$; $p < .001$; $\eta^2 = 0.03$). Specifically, the differences are between the interaction of health tweets (27.47) which was higher than other topics (13.57) ($p = .035$) and company tweets (24.77) which was higher than collaborations (15.98) ($p = .004$), economics (15.00) ($p = .001$), other topics (13.57) ($p = .002$) and technology (13.43) ($p = .001$).

However, 88.6% of the tweets in the study carry hashtags, a resource that allows to place the topic about which a specific tweet is about. The mean interaction with the publications that insert hashtags was 19.13 (SD = 27.37) while with those that do not insert them was 8.97 (SD = 17.30), the differences being statistically significant ($t(305,570) = 6.813$; $p < .001$; $d = 0.39$). As for the topic of the hashtags (Table 2), the main ones were: covid-19 (in 86% of the tweets), initiatives (in 13.8%) and the company (in 6.8%). Considering the interaction, the ranking of the topics varies, the tweets referring to initiatives were the ones that encouraged the most interactions among followers (an average of 23.69), followed by the publications referring to covid-19 (19.41).

Table 2: Topics of the hashtags included in the tweets.

Hashtag topic	n	%	Average interactions
COVID-19	1188	86.0	19.41
Initiatives	650	13.8	23.69
Company	94	6.8	17.30
Economy	71	5.1	11.35
Sustainability	63	4.6	13.71
Technology	49	3.5	17.88
Event	25	1.8	16.76
Health	10	0.7	12.00
Supports	7	0.5	17.71
Employment	4	0.3	7.25
Others	2	0.1	2.50

Source: Own elaboration.

5. Discussion and conclusions

The main goal of this research is to identify the strategies of large companies related to dialogue and interaction with stakeholders during COVID-19 lockdown. We have analyzed what topics companies have communicated in order to favor the conversation with stakeholders and whether they have been able to generate interaction with their audiences.

The literature has focused on the communication strategies of various institutions (e.g. Busto-Salinas, 2021; Ferrer-Serrano *et al.*, 2020; Losa-Díaz *et al.*, 2020; Martínez-Cardama & Pacios, 2020; Tuñón-Navarro & Carral-Vilar, 2021) but it is still necessary to deepen the way in which communication has been managed by companies in order to increase their legitimacy and their capacity to establish dialogue and interaction with stakeholders.

This research strengthens the few previous studies that have analyzed how intangibles were communicated during the pandemic. In particular, it joins those that have addressed how companies communicated their CSR (López-Carril & Anagnostopoulos, 2020), participated in joint venture platforms (Carareto *et al.*, 2021) or analyzed the reputational impact from very specific perspectives (Mut-Camacho, 2020) or theoretical (Xifra, 2020).

Considering that legitimacy is obtained when there is a generalized perception that the actions of a company are correct, desirable (Suchman, 1995) and aligned with social norms (Cormier *et al.*, 2005), the proper management of intangible assets can increase legitimacy (Aguinis & Glavas, 2012) and, it is essential for business and academia to know how companies should communicate this appropriately. The results of this study contribute to the literature on corporate communication, stakeholder dialogue and how to generate more interaction with three key implications:

First, it has been shown that in situations of uncertainty such as those experienced, companies are an indispensable actor and spokesperson, since the results have shown that during the lockdown months companies increased their volume of publications and engagement was also higher. This supports previous studies on corporate communication in social networks, as it has been observed that social media can be used to explain business decisions and points of view, as well as to understand stakeholders (Du *et al.*, 2010). The increase in posts and interactions compared to pre-pandemic numbers underscores that social media is a clear tool for interacting with stakeholders (Aced-Toledano & Lalueza, 2018; DiStaso *et al.*, 2011; Pavlíček & Doucek, 2015) and increase the pride of belonging to the organization (Eberle *et al.*, 2013).

Secondly, an important finding is that companies during this period have sought to communicate information relevant to each stakeholder. That is, according to the expectations of each stakeholder. In this sense, the results justify previous studies that suggest the importance of targeting specific users who follow the firm and communicate exclusive content for stakeholders (Okazaki *et al.*, 2020). However, the problem is that in an environment as plural as Twitter, the group formed by external stakeholders impedes the desire of companies to publish content of interest to them, and they end up dealing with a wide variety of topics that hinder engagement. A situation that sheds new light on the studies that have suggested that the communication of aspects linked to intangibles and purpose makes it impossible to differentiate between companies and they end up generating similar content (Paliwoda-Matiolanska *et al.*, 2020). When dealing with such a wide audience as Twitter, it is very difficult for companies to develop specific content for such a wide stakeholder.

Thirdly and finally, it is very interesting to note that even in situations as extraordinary as those experienced, companies have continued to develop a type of communication that does not relate to the interests of their audiences. That is to say, they abuse the corporate approach and do not enter into issues of interest or concern to their audiences (Ruggeri & Samoggia, 2018; Song & Wen, 2020). Thus, despite wanting to publish content of interest to their stakeholders, companies still have a problem of focus. The results show that companies mostly publish a series of content that are not precisely those that generate the most interaction. Companies published more content related to the economy, the company itself or collaboration issues, as other recent studies have observed (Chong & Momin, 2021). However, stakeholders showed more interest and interaction when talking about others. These data shed new light on the line of research that analyzes which topics related to intangibles generate the most engagement (e.g. Monfort *et al.*, 2019; Saxton *et al.*, 2019; Wang & Pala, 2020).

Beyond the context of the topics, these results show how important it is for companies to know how to address social concerns and generate a communication that is aligned with the interests of their audiences. Otherwise, a situation remains in which the company talks about issues that are not of interest to its audiences (Monfort *et al.*, 2019; Navarro-Beltrá *et al.*, 2020).

The conclusions of the study, therefore, are that companies are an actor that generates trust in society and stakeholders. This is demonstrated by the decision of companies to issue more information during the months of the pandemic and the consequent significant increase

in interaction. Another relevant conclusion is the effort made by the companies to publish appropriate content for each stakeholder group, although in some cases this was complicated due to the size of a stakeholder as broad as the one included in the “external” category. Especially in such a specific area as Twitter. Finally, the conclusions strengthen previous studies by observing that despite the circumstances, companies continue to maintain their publication agenda and communicate more on topics that are not of interest to stakeholders. This means that, despite the interest in dialogue, it does not take place, since companies and stakeholders are looking for different issues, even in extraordinary situations such as the one arising from the COVID-19 lockdown.

6. Practical implications and limitations

Those responsible for intangibles and those in charge of corporate communications should be aware that companies are a source of trust and have a responsibility towards their followers and stakeholders. This means that in crisis situations they need to face up to their role and be sources of information that promote conversations of value with their stakeholders and, thus, gain insights into their corporate needs.

Another relevant positive aspect is that companies are starting to try to communicate according to the interests of their stakeholders. For communication managers, Twitter is a very challenging channel because it represents a very varied set of interests. It would be appropriate to generate specific accounts for each group in order to generate appropriate content for each profile.

It is also very important for companies to communicate what generates interest in each social network. It is not possible to communicate purely corporate aspects if they do not generate the interest of the audience and do not provide quality conversations that serve to understand the expectations of the public. Managers could create differentiated accounts for each group and continuously analyze which are the contents that generate more interaction to exploit these topics and be able to enter into conversations that allow them to improve their legitimacy, the internal management of their intangibles and, consequently, their reputation.

Among the limitations of the study is the sample, which has focused exclusively on Spain and large companies. It would be appropriate to know the strategies of other companies that, without being listed, have managed their communication with great success. Another limitation is that we did not have the testimony of the managers, which makes it difficult to know how communication could have been orchestrated in such complicated times as those of the crisis derived from the pandemic. Nevertheless, these limitations can be observed as future lines of research through international and/or qualitative studies.

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