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The Strategic Transfer of Intangible Assets via Twitter by Spanish Listed Companies in Times of Crisis

Abstract

In times of crisis such as the one we have experienced due to COVID-19, listed companies have enhanced the communication of their intangible assets. Thus, the aim of this research is to study how listed companies in Spain have used one of the most popular social channels, such as Twitter, to transfer their intangible assets to their stakeholders. To this end, the communication of IBEX35 companies in Spain with a verified corporate profile on Twitter has been studied during the first phase of the COVID-19 pandemic. Among the main results, it should be noted that the transfer of intangible assets has been based on a strategy where providing added value was the connecting axis of the communication actions implemented and the content provided on Twitter. Hence, this work demonstrates that companies can provide added value in social networks to generate trust, build long-term relationships and strengthen their competitive advantage.

Keywords: COVID-19, intangibles, communication, Twitter, strategy, stakeholders.

1. Introduction

The management of intangibles has become a strategic axis to protect companies from economic losses resulting from the COVID-19 crisis (Carareto et al., 2021; Chong & Momin, 2021; Demers et al., 2021). The pandemic has caused a situation of great uncertainty worldwide with personal and economic losses where companies have made efforts to inform and offer solutions for their audiences (Xifra, 2020). In Spain, the same situation was experienced as in other countries, with strict confinements and where Spanish companies also responded to the health crisis by trying to adapt their activity and communication to the new circumstances: a situation with a plummeting GDP, with the Spanish economy contracting by 10.8

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points in 2020, of which 8.8 points were due to the fall in domestic demand due to the decline in consumption and investment (INE, 2021).

The pandemic has increased the importance of the communication of intangibles (Fernández-Blanco et al., 2021), accelerating a process that was already booming in the business world to try to regain the credibility of its stakeholders (Benavides, 2017) and also to accommodate the change caused by technology (Alloza, 2017) where the most important thing is to invest in what is able to create value over time and that is also difficult for the competition to copy (Madden, 2017). Furthermore, in line with the existing literature, intangible assets are understood as those identifiable assets and resources of organisations of a non-monetary nature with/without physical appearance, resulting from past events and from which present and future economic benefits are expected, such as brands, patents, designs, company secrets, reputation, customer relations, human resources, training, etc. (Cohen, 2005; Kostagiolas & Asonitis, 2009; Miao, 2019).

There was a considerable increase in the use of social networks by companies and users because of the pandemic to inform and consult information on its evolution (Pérez-Escoda et al., 2020). In this sense, Twitter has been a fundamental tool for providing information during the health crisis; in fact, it was one of the channels most used by healthcare professionals themselves (Ghosh et al., 2021). Twitter is among the main social networks with the most users in Spain and has been a tool used by companies to reach and dialogue with their stakeholders (Capriotti et al., 2021; Rauchfleisch & Metag, 2020; Khalifi & Rodríguez, 2021).

Taking everything into consideration, the main objective of the analysis presented here is to know how Spanish IBEX35 companies have transferred their intangibles assets through Twitter in one of the most critical moments experienced at international level, such as the beginning of the COVID-19 pandemic. The hypotheses put forward in this paper are: (H1) the implementation of activities and the creation of content that provided value to stakeholders was the strategy followed by IBEX35 companies to transfer their intangibles; and that (H2) beyond Twitter, the media remains a loudspeaker for transferring intangibles to the rest of society. To try to prove the hypotheses, the following research questions are posed:

IQ1. What type of communication actions related to COVID-19 have IBEX35 companies implemented and disseminated through Twitter?

IQ2. What are the main topics that have been addressed in those actions?

IQ3. What are the priority stakeholder groups targeted by those actions?

IQ4. Does the sector of activity in which the company is engaged influence its communication actions?

IQ5. Which of these actions have led to greater interaction from followers?

Although there is an extensive literature related to intangibles, there are few works that investigate how intangibles are transferred, at a tactical and strategic level, to society (Miao, 2019) through social networks, especially at a time of uncertainty like the present. The novelty of this work consists of analysing the communicative management on Twitter of the actions carried out by IBEX35 companies during the beginning of the pandemic.

This article is structured as follows: firstly, a review of the literature related to the influence of intangibles on company stakeholders and the importance of social networks in the generation of brand and corporate reputation is presented; secondly, the methodology carried out for the fieldwork and its subsequent analysis is presented; finally, the results extracted are shown, ending this work with the main conclusions and discussion.

This paper is part of a research project funded by the Universidad Francisco de Vitoria, whose purpose is to analyse the communication of intangibles in Spanish IBEX35 companies (IBEX35 is the benchmark stock market index in Spain comprising the 35 most liquid companies).

1.1. The importance of intangible assets

The study of intangibles has generated great interest in the academic community at the international level during the last 20 years, due to the evolution in their measurements, because there is not a sufficiently clear and homogeneous guide to measure them or due to the lack of consensus for referring to them with different terms such as intellectual capital or knowledge assets (Suchman, 1995; Kostagiolas & Asonitis, 2009; Belo et al., 2014; Madden, 2017; Garanina et al., 2021; Al-Ani & Tawfik, 2021).

The value of a company is determined by the value of its tangible and intangible assets (Belo et al., 2014). The concept of intangible within the company is very broad (Sáiz & Fernández, 2012) given that it is a non-monetary asset that grants rights and economic benefits to companies due to its economic properties (Moro, 2019). One of the main difficulties that characterize intangibles lies precisely in estimating their value in the company's balance sheet and their economic life (Madden, 2017). At a general level, the most well-known intangible assets are intellectual property, the customer network, reputation, innovation, communication, and the know-how of employees, suppliers and distributors (Sáiz & Fernández, 2012).

Intangible assets influence the improvement of companies' results thanks to the fact that they allow them to maintain and strengthen their competitive advantage, thus affecting the value of companies (Ramírez, 2010; Gamayuni, 2015; Al-Ani & Tawfik, 2021), as well as improving their profit and customer retention (Miao, 2019). In times of crisis, the management of intangibles protects the company from financial losses. In this sense, according to studies by Demers et al. (2021), the management of intangibles has been key in protecting the share price during 2020 from COVID-19.

It is estimated that 80% of a company's value currently resides in its intangibles, compared to only 20% a few decades ago (Alloza, 2017). The value of intangible assets can have different effects on the value of companies depending, among other things, on the information that is disseminated and the reaction to the data by stakeholders (Buzinskiene & Rudyte, 2021). This interest in intangibles is due, among other factors, to the development of technology, given that intangibles are becoming a differentiating factor for generating value in a sustainable way for stakeholders and at the same time are difficult for competitors to imitate (Castaño & Arias-Sánchez, 2021). The need to regain the credibility and social trust of stakeholders is another factor that has made intangibles a fundamental pillar in the management of companies (Benavides, 2017).

1.2. Intangibles and stakeholders

Among the intangible assets that most influence the creation of value for the company and for stakeholders are communication and reputation, brand management, building trust or creating long-term relationships, because they are assets capable of influencing people's behaviour (Sáiz & Fernández, 2012; Belo et al., 2014; Alloza, 2017; Miao, 2019; Moro, 2020; Castaño & Arias-Sánchez, 2021). Brands are part of the intangibles that are linked to the ex-

exploitation of products or services (Moro, 2020) and whose strength reflects the fluid relationship with the company's stakeholders (Mousa et al., 2021). In turn, CSR management is becoming a strategic factor for companies that legitimizes their social and economic role in the eyes of their stakeholders (Araujo & Kollat, 2018; Chae & Park, 2018; Castaño & Arias-Sánchez, 2021). In addition, "information published in the media related to CSR influences investors' attitudes towards the evaluation of the stock market and their subsequent investment decisions" (Palma-Ruiz et al., 2020: 9).

Any initiative carried out by organisations to acquire trust will be conditioned by their ability to communicate with their environment and by their capacity to respond to stakeholder demands (Moreno & Capriotti, 2011; Miao, 2019). Communication represents an intangible asset that must also be legitimised (Cormier et al., 2005; Moreno and Capriotti, 2011) by concrete actions that provide the company with credibility and where the values it professes become the company's way of being and its being in the eyes of society (Benavides, 2017).

1.3. Social networks and their influence on stakeholders

The corporate dimension of the communication through social networks is highly relevant, as the messages disseminated and behaviours shared through these social platforms influence stakeholders' perceptions of organisations (Chen et al., 2014; Yang & Yang, 2017; Bartov et al., 2018; Cade, 2018; Tom et al., 2018; Huang et al., 2019).

Large companies have a greater presence on social networks than medium-sized companies (Breithaupt et al., 2020). In the case of listed companies, they use social networks as a channel to disseminate information about their companies to build trust and strength their value proposition, something that enables their main stakeholders, like investors, to obtain data and make decisions (Macnamara & Zerfass, 2012; Miqdad & Oktaviani, 2020). In addition, social media is also a channel for direct contact with other stakeholders such as consumers and employees (Breithaupt et al., 2020). In this sense, the Internet and social networks allow the company and its audiences to exchange information faster (Miqdad & Oktaviani, 2020). Because of that, social networks have become a strategic channel for listed companies to communicate their intangible assets, especially those to build trust, enhance collaboration and develop long term relationships. In addition, eWOM makes it easier for many people to talk about a company or product through digital media (Kakirala & Singh, 2020; Llorente et al., 2020) and helps different stakeholders to create a connection with the company thanks to the conversation that is created in these networks (Miqdad & Oktaviani, 2020).

1.3.1. Social networks in IBEX35 companies

The large Spanish corporations listed on the stock exchange make up a group of 35 companies that lead the market in terms of capitalisation, liquidity, and trading volume. The exposure and visibility of these companies makes them benchmarks for business communication in Spain (Fontán et al., 2021). For this reason, they have become an interesting object of study to analyze their communication in any of its facets.

Research has been conducted on IBEX35 companies in the field of social networks (Aced & Lalueza, 2016, 2018; Durántez-Stolle, 2017; López del Castillo, 2021) and, given their specific characteristics, the use of Twitter has been examined in depth (Alonso-González, 2016). These studies, which mainly analyze the strategic use of social networks, show a uni-directional approach, where the possibility of generating interaction and dialogue with the pub-

lic that social networks offer is neither sought nor promoted (Alonso-González, 2016; Durán-tez-Stolle, 2017; Lalueza & Aced, 2018; Paliwo-da-Matiolanska et al., 2020; López del Castillo, 2021).

There is also academic literature focused on the analysis of social responsibility by IBEX35 companies in the online sphere (Pineda, 2013) or specifically on websites (Moreno & Capriotti, 2006; Capriotti & Moreno, 2006). These studies analyse social networks and how companies use them to communicate responsible behaviour, and their conclusions include that there is a need to take advantage of the bidirectionality of these media, as well as the need to respond and attend to the demands of stakeholders.

2. Methodology

2.1. Sample

The sample was based on the 35 companies that make up the IBEX35 at the beginning of the research and those entities that have verified corporate Twitter profiles were selected. Finally, the sample is made up of the tweets disseminated by the profiles of 27 IBEX35 companies. These tweets were captured using the Twitonomy application. For the research, only owned tweets, replies and retweets of those messages that included the word or hashtag COVID were analysed. The publication period studied was the first six months of the pandemic, specifically between March and August 2020. The total number of tweets downloaded was 1739 and, after prior analysis of the data, the final sample consisted of 1562 tweets (Table 1).

To classify IBEX35 companies by sector, the categorisation carried out by the Madrid Stock Exchange was used, which is based on the Stock Market Sector Classification implemented in January 2015 by BME (Bolsas y Mercados Españoles), as shown below.

Table 1. Sample tweets

	Company	Profile	Sector	No. of tweets
1	Acciona	@acciona	Basic materials, industry & construction	56
2	Acerinox	@acerinox	Basic materials, industry & construction	21
3	ACS Spain	@ACS_Espana	Basic materials, industry & construction	2
4	Aena	@Aena	Consumer services	143
5	Amadeus	@AmadeusITGroup	Technology & telecommunications	63
6	Arcelor Mittal Spain	@ArcelorMitalES	Basic materials, industry & construction	7
7	Banco Sabadell	@BancoSabadell	Financial & real estate services	308
8	Banco Santander Spain	@Santander_ES	Financial & real estate services	17
9	Bankia	@Bankia	Financial & real estate services	15
10	Bankinter	@Bankinter	Financial & real estate services	105
11	BBVA	@BBVA	Financial & real estate services	204
12	CaixaBank	@CaixaBank	Financial & real estate services	40
13	Cellnex	@CellnexTelecom	Technology & telecommunications	40
14	Colonial	@ColonialOficina	Financial & real estate services	10

15	Enagás	@Enagas	Oil & energy	35
16	Ence	@Grupo_Ence	Consumer goods	12
17	Endesa	@Endesa	Oil & energy	32
18	Ferrovial	@Ferrovial	Basic materials, industry, construction	228
19	Iberdrola	@Iberdrola	Oil & energy	21
20	Indra	@Indracompany	Technology & telecommunications	34
21	Mapfre Spain	@MAPFRE_ES	Financial & real estate services	24
22	Melia Hotels Int	@MeliaHotelsInt	Consumer services	14
23	Naturgy	@Naturgy	Oil & energy	24
24	Red Eléctrica	@RedElectricaREE	Oil & energy	41
25	Repsol	@Repsol	Oil & energy	8
26	Siemens Gamesa	@SiemensGamesa	Basic materials, industry & construction	20
27	Telefónica	@Telefonica	Technology & telecommunications	38

Source: own elaboration.

2.2. Data analysis

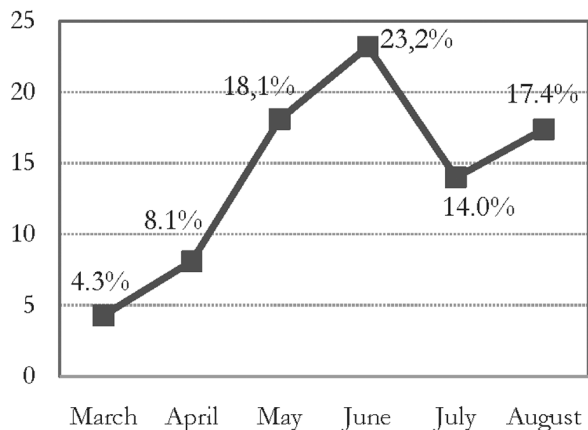
The technique of quantitative content analysis was used to understand the structure and components that make up the messages (Igartua-Perosanz, 2006). A descriptive analysis of the communication actions in the tweets was carried out using frequencies and contingency tables. Moreover, to study the differences between tweets by sector of activity of the company that publishes them, we analyzed them according to the type of communication action, by subject and by stakeholder. For that, the codes for the analysis were determined through content analysis after studying all tweets in the sample. Furthermore, the chi-square test was used for categorical variables, and the t-test for independent samples and the one-factor ANOVA for quantitative variables. The analysis was carried out using SPSS version 24.0. The significance value established was $<.05$.

The use of these techniques will make it possible to find out the type of actions that were implemented to a greater extent, to determine the main topics that were communicated most frequently, and to identify the key stakeholders targeted by the IBEX35 companies' communication activity.

3. Results

During the first six months of the pandemic, an average of 1.15 tweets/day were published related to communication actions implemented by the companies studied, with the month of May (with 74 tweets) being when the most actions were disseminated, with 35.1% of all messages issued during the six-month period analyzed being published in that month. Percentagewise, the frequency of tweets published with communication actions throughout the months by IBEX35 companies increased between March and June 2020, with a drop in the month of July that rebounded in August (Figure 1).

Figure 1. Percentage of tweets on communication actions out of the total number of tweets published by month



Source: own elaboration.

Table 2 shows that financial services and real estate companies are the ones that have posted the most tweets with communication actions with 153 messages, 72.5% of the total. It has been analyzed whether there are differences between companies in the tweeting of tweets with communication actions according to their sector of activity and the results show that the inclusion of these actions varies according to the economic sector of the company ($\chi^2(5, N = 1562) = 75.613; p < .001; VCramer = .220$). Differences have been recorded between the basic materials, industry & construction sector and the others (7.5% use them vs. 15.1%) ($\chi^2(1, N = 1562) = 13.192; p < .001; Phi = .092$), between the consumer services sector and the others (1.9% use them vs. 14.8%) ($\chi^2(1, N = 1562) = 20.094; p < .001; Phi = .113$), between the financial & real estate services sector and others (used by 21.2% vs. 6.9%) ($\chi^2(1, N = 1562) = 67.484; p < .001; Phi = .208$) and between the technology & telecommunications sector (used by 5.1% vs. 14.6%) ($\chi^2(1, N = 1562) = 11.804; p = .001; Phi = .087$).

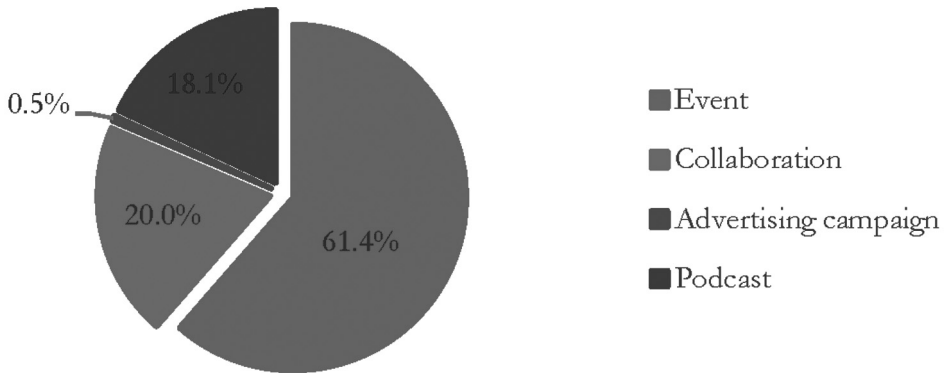
Table 2. Tweets with communication actions according to the sector of activity of companies

	1. Oil & Energy		2. Basic materials, industry, construction		3. Consumer goods		4. Consumer services		5. Financial & real estate services		6. Technology & telecommunications		Total	
	n	%	n	%	n	%	n	%	n	%	n	%	n	%
Yes	20	12.4	25	7.5	1	8.3	3	1.9	153	21.2	9	5.1	211	13.5
No	141	87.6	309	92.5	11	91.7	154	98.1	570	78.8	166	94.9	1351	86.5

Source: own elaboration.

As for the type of communication actions that have been most disseminated on Twitter (Figure 2), on one hand, events have been the most used ones (61.4%); and on the other hand, advertising campaigns were the least common action used (0.5%).

Figure 2. Types of communication actions contained in tweets



Source: own elaboration.

Regarding IQ1. What type of communication actions related to COVID-19 have IBEX35 companies implemented and disseminated through Twitter?, Table 3 shows the use of the types of communication actions carried out according to the company’s sector of activity. It has been analyzed, specifically, whether in companies in sectors 1, 2, 5 and 6, which are those that carry out almost all the communication actions studied (98.1%), the use of events as the most common communication action on Twitter differs. The results show that the use of this type of action varies across sectors ($\chi^2(3, N = 206) = 25.320; p < .001; VCramer = .351$). Specifically, oil & energy firms use events more than basic materials, industry & construction firms (60% vs. 16.7%) ($\chi^2(1, N = 44) = 8.852; p = .003; Phi = .449$); and basic materials, industry & construction firms use events less than financial services & real estate firms (16.7% vs. 69.3%) ($\chi^2(1, N = 177) = 24.413; p < .001; Phi = .371$).

Table 3. Types of communication actions according to the companies’ sector of activity

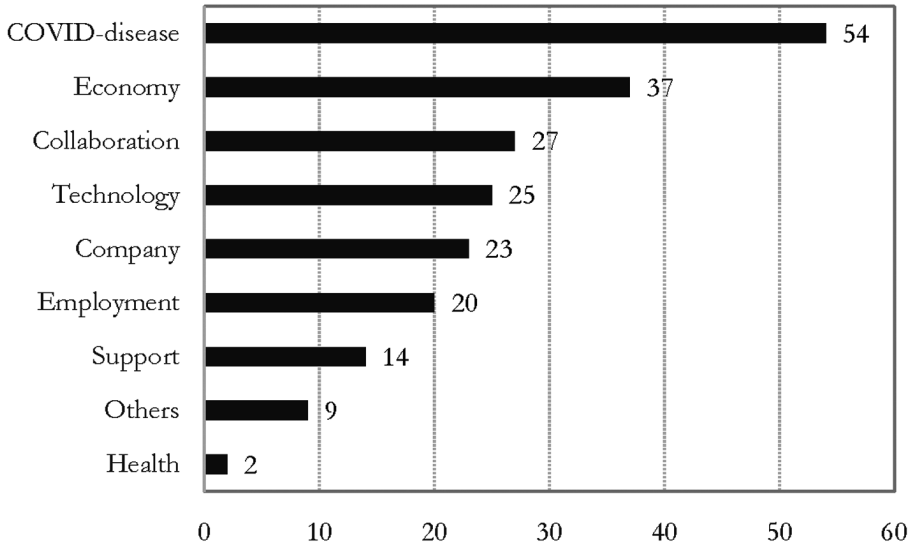
	1. Oil & Energy		2. Basic materials, industry & construction		3. Consumer goods		4. Consumer services		5. Financial & real estate services		6. Technology & telecommunications	
	n	%	n	%	n	%	n	%	n	%	n	%
Event	12	60.0	4	16.7	0	0.0	3	100	106	69.3	4	44.5
Collaboration	8	40.0	16	66.7	1	100	0	0.0	15	9.8	2	22.2
Advertising campaign	0	0.0	0	0.0	0	0.0	0	0.0	1	0.6	0	0.0
Content generation	0	0.0	4	16.7	0	0.0	0	0.0	31	20.3	3	33.3

Source: own elaboration.

Regarding the theme of the tweets with communication actions connected with IQ2. What are the main topics that have been addressed in those actions?, Figure 3 shows that the most

common theme in the messages is information on COVID-19 as a disease, followed by economic issues.

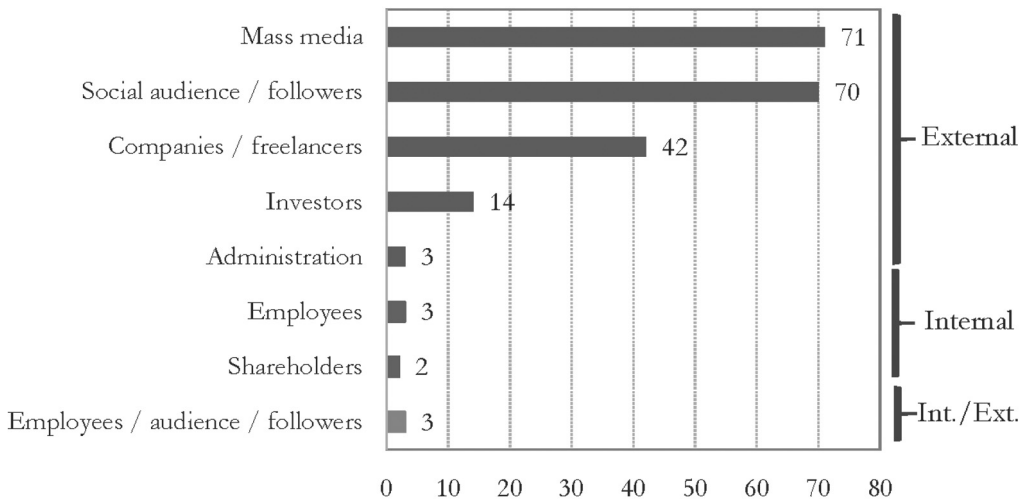
Figure 3. Themes of tweets with communication actions



Source: own elaboration.

Analyzing the recipients of the tweets (Figure 4) related to IQ3. What are the priority stakeholder groups targeted by those actions?, the stakeholder groups targeted by the messages with communication actions are mostly external to the company (97.6%) and are mainly addressed to the media (34.1%), to its social audience and followers (33.7%) and to companies and freelancers (20.2%).

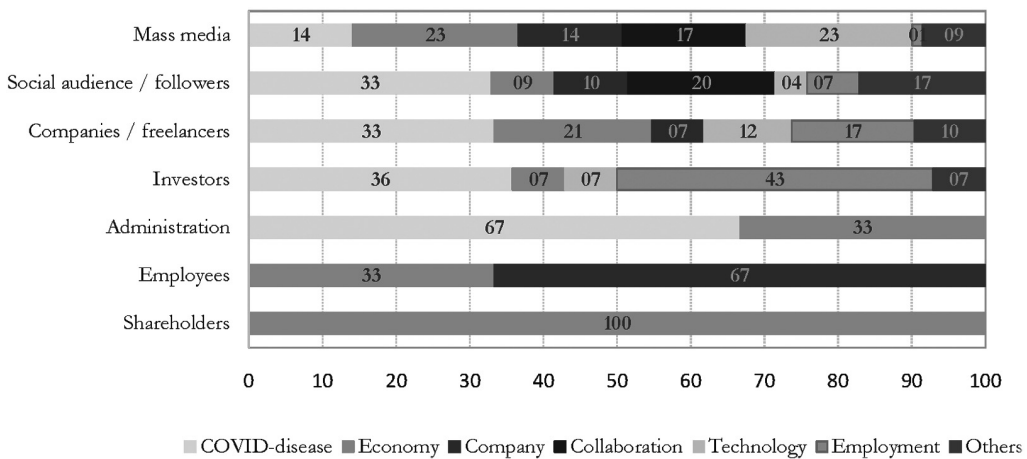
Figure 4. Stakeholders targeted by tweets with communication actions



Source: own elaboration.

In relation to IQ4. Does the sector of activity in which the company is engaged influence its communication actions?, Figure 5 shows the subject of the tweets related to communication actions of the companies according to the interest group to which they are addressed. Thus, the main topics of the messages are: when they are published for shareholders, 100% of the tweets are related to the economy; when they are addressed to employees, 66.7% are about corporate affairs; when they are addressed to management, 66.7% are about COVID-19 disease; when they are addressed to investors, 42.9% of the tweets are about employment; when directed to companies or freelancers, 33.3% are concerning COVID-19 disease; when directed to the general public or their followers, 32.9% are concerning COVID-19 disease; and when directed to the media, 22.5% are about the economy and 22.5% are about technology.

Figure 5. Themes of tweets with communication actions by targeted stakeholders (%)



Source: own elaboration.

Studying the interaction generated by the tweets to answer IQ5. Which of these actions have led to greater interaction from followers?, (Figure 4), the stakeholder groups targeted when their content refers to a communication action, the mean number of interactions with the tweet is 10.87 (SD = 9.26), while if it does not refer to communication actions the mean interaction is higher, 15.22 (SD = 17.99), the differences being statistically significant ($t(497.427) = -5.345; p < .001; d = 0.26$).

Considering the subject of the tweets, the average number of interactions generated by publications with communication actions according to the most common topics is shown in Table 4, where collaborations are the topic that most encourages users to interact. Likewise, the analyses have shown that the interaction that followers have with the tweets varies according to the subject ($F(4, 64.327) = 4.434; p = .003; \eta^2 = 0.11$), with the differences being found in the interaction of tweets with communication actions related to collaborations and those referring to COVID-19 disease (14.73 vs. 7.96) ($p = .027$).

Table 4. Descriptive statistics and one-factor ANOVA of tweets with communication actions according to the most frequent themes of the messages

	n	M	DT	F	p
Company	22	16.05	13.04	4.434	.003*
COVID-disease	54	7.96	6.38		
Collaborations	26	14.73	10.09		
Economy	37	9.86	8.92		
Technology	25	11.68	5.31		

* $p < .05$

Source: own elaboration.

Bearing in mind the type of communication actions involved in the tweets, when the actions are related to events the mean interaction is 9.68 (SD = 8.25), when they are related to collaborations (in which the companies in the sample have supported, as an example, social initiatives through donations or support of international initiatives) the mean number of interactions is 16.73 (SD = 11.65) and when they are related to podcasts the mean is 7.92 (SD = 6.36). The analyses have shown that there are also statistically significant differences in the interaction with tweets depending on the type of implicit communication action ($F(2, 75.487) = 8.807$; $p < .001$; $\eta^2 = 0.11$), with the differences being located between collaborations and events ($p = .002$) and between collaborations and podcasts ($p < .001$).

Regarding the frequency of interaction with stakeholders in the dissemination of communication actions, Table 5 shows the average number of interactions generated in each case, with publications aimed at the media (11.44), and at companies and the self-employed (11.17) generating the most interactions. The results point out that interaction varies depending on the stakeholder ($F(3, 86.001) = 29.818$; $p < .001$; $\eta^2 = 0.06$); in particular, the interaction differs with tweets when the stakeholders are investors (2.58) being lower than that generated when they are for mass media (11.41) ($p < .001$), and it is also lower than that when they are for companies or freelancers (11.17) ($p < .001$), and when they are for their social audience or followers (10.30) ($p < .001$).

Table 5. Descriptive statistics and one-factor ANOVA of tweets with communication actions according to the most frequent stakeholders of the messages

	n	M	DT	F	p
Investors	12	2.58	2.07	29.818	.000*
Mass media	70	11.41	8.72		
Companies/freelancers	42	11.17	8.29		
Social audience/followers	69	10.30	9.05		

* $p < .05$

Source: own elaboration.

Finally, analysing the interaction with tweets according to the sector of activity of the companies that publish them, and considering the sectors that carry out most of the communication actions (sectors 1, 2, 5 and 6), the data show that the levels at which followers inter-

act with the messages with communication actions vary between sectors ($F(3, 199) = 3.561$; $p = .015$; $\eta^2 = 0.05$) (Table 6). In this sense, there are differences between actions in the basic materials, industry & construction sector and the financial services & real estate sector (15.04 vs. 9.56) ($p = .036$).

Table 6. Descriptive statistics and one-factor ANOVA of the tweets with communication actions according to the sector of activity of the company publishing the messages

	<i>n</i>	<i>M</i>	<i>DT</i>	<i>F</i>	<i>p</i>
Oil & Energy	19	13.47	11.00	3.561	.015
Basic materials, industry, construction	25	15.04	11.50		
Financial & real estate services	150	9.56	8.51		
Technology & telecommunications	9	13.67	7.28		

* $p < .05$

Source: own elaboration.

According to the main results already described, it could be stated that, during the first half of COVID-19, the most disseminated communication actions were events and the creation of specific content for companies in relation to COVID-19; in contrast, the least disseminated actions on Twitter were advertising campaigns. In those communication activities, the main topics addressed by communication actions related to COVID-19 were those linked to the economic consequences of the crisis. In addition, the communication actions that generated the most interaction were collaborations and events. Furthermore, financial services and real estate companies disseminated the most communication actions via Twitter. Apart from that, it should be noticed that external audiences were the main stakeholders targeted by the dissemination of communication actions and generated the most interactions on Twitter. Among these external audiences, the mass media stand out with topics related to the economy and technological solutions. In turn, everything related to the evolution of COVID-19 was the main topic aimed at followers of the profiles analyzed, as well as at companies and freelancers.

4. Conclusions and discussion

The management of intangibles was already key to leading the new business environment (Alloza, 2017) and trying to regain the credibility of companies in the eyes of their stakeholders (Benavides, 2017). In an environment of uncertainty due to the consequences of COVID-19, it has been seen that the prior management of intangibles assets has helped to protect companies from significant economic losses (Demers et al., 2021). Social media became one of the main channels to stay informed during the onset of the pandemic (Pérez-Escoda et al., 2020), especially Twitter. The characteristics of this network, its agility and immediacy have allowed information to be published continuously on the evolution of the pandemic and the way in which companies have dealt with it.

However, beyond immediacy, Twitter was used to disseminate the company's own activities designed to provide value to the different stakeholders, segmenting the message according to the type of audience targeted, with external audiences being the main recipients of the actions communicated.

After analysing the results, we can confirm that (H1) the implementation of activities and the creation of content that provided value to stakeholders was the strategy followed by IBEX35 companies to transfer their intangibles. The health pandemic we have experienced has tested the way companies communicate and, above all, through one of the channels that demand the most immediacy, such as Twitter. The results of the research have prioritised the type of actions and messages that were relevant for society at a time of crisis. In this way, IBEX35 companies have managed to transfer their intangible assets related to generating trust, building long-term relationships, and communicating their value proposition, thus renouncing their corporate ego to offer added value to their stakeholders.

Moreover, a closer look at the results shows that companies were particularly active in disseminating the collaborations they have carried out, i.e., communicating their most social commitment, aware that the market reacts favourably to donations from companies during a serious social and economic crisis (Palma-Ruiz et al., 2020). In the same vein, but at the opposite end of the spectrum, we find the scarce dissemination of advertising campaigns, a reflection of the change of focus that organisations make in times of crisis, differentiating between the interests of stakeholders and markets (Xifra, 2020).

The importance of communication in times of crisis is also confirmed, since (H2) the media became a key interest group for IBEX35 companies on Twitter, because beyond this social network, the media remains a loudspeaker for transferring intangibles to the rest of society. This audience was the target of one third of the messages that included communication action implemented by IBEX35 companies. Furthermore, even though the main topics disseminated were those related to the pandemic and its economic consequences, the results show that the actions aimed at the mass media covered all the most frequent topics in a balanced way. Similarly, the higher rate of interaction that these messages obtain also confirms the interest in social content. These results are in line with the study carried out by Palma-Ruiz et al. (2020) which states that, in such difficult and uncertain times, investors tend to favour companies that “use news coverage and media content to communicate their CSR actions” (p.9).

The practical implications of this research are useful for listed companies and academia. On the one hand, this paper highlights how intangibles are transferred through Twitter, a fact that can further reinforce its use at the corporate level by listed companies. It also reinforces the strategy focused on delivering value to stakeholders on social networks that other companies may begin to follow. On the other hand, academia also benefits from this research because it encourages future researchers to continue studying how intangibles are transferred across the different social networks that companies may use, and not just Twitter.

Among the main limitations of the research are the configuration of the sample itself, limited to tweets published in a very specific period and under exceptional conditions. Likewise, only tweets authored by IBEX35 companies that contained the word COVID were analysed, thus limiting the scope of application of the results, and preventing the formulation of generalisations. The research presents results that reflect the actions of specific organisations at a specific moment in time on Twitter. Given the abnormality of the situation, it can be used to compare the results of future research.

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