

**Managing stakeholder perceptions:
Organized hypocrisy in CSR disclosures on Facebook**

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Abstract

This study examines stakeholders' perceptions of CSR disclosures by exploiting big data about the interactions between firms and stakeholders in social media. Given that social media represent public arenas where divergent – sometimes conflicting - stakeholder interests are present and debated, we draw on organized hypocrisy theory to explore how stakeholders react to hypocrisy talk, decisions, and actions strategies employed in CSR disclosures on Facebook. We retrieve and analyze S&P100 firms' Facebook posts and the related stakeholders' reactions for the period starting 24th February 2016 to 2nd March 2017. We find that stakeholders exhibit diverse reactions towards firms' hypocrisy strategies. While stakeholders put more value on firms' actions-related information, and such actions disclosures attract both positive and negative reactions, talk and decisions disclosures generate positive reactions and reduce negative perceptions. We also investigate how stakeholder reactions trigger firms' post-disclosure replies and find that firms engage selectively with stakeholders, avoiding those who have concerns or criticism towards firms' CSR practices. Overall, our findings show that the use of organized hypocrisy disclosure strategies in social media allows firms to manage stakeholder perceptions and maintain legitimacy.

KEYWORDS: CSR disclosure; organized hypocrisy; social media; big data; stakeholder perceptions; stakeholder engagement; legitimacy

1. Introduction

The increasing corporate use of social media platforms, such as Facebook and Twitter, to disclose CSR information (Zhou, Lei, Wang, Fan, & Wang, 2015) and potentially engage with stakeholders (Unerman & Bennett, 2004), offers a novel big data source about how firms interact with their relevant publics (Arnaboldi, Busco, & Cuganesan, 2017; Brennan & Merkl-Davies, 2018; Teoh, 2018). While only 61% of S&P100 firms linked social media accounts to their corporate websites in 2012, by the end of 2015, this percentage is up to 95% (Investis, 2015). Studies on CSR disclosure in social media have started to flourish (Castelló, Etter, & Årup Nielsen, 2016; Colleoni, 2013; Gómez-Carrasco, Guillamón-Saorín, & García-Osma, 2017; Lee, Oh, & Kim, 2013; Manetti & Bellucci, 2016; Saxton, Gomez, Ngho, Lin, & Dietrich, 2017), extending research beyond CSR disclosures in annual reports (e.g. Buhr & Freedman, 2001; Deegan, Rankin, & Tobin, 2002; Guthrie & Parker, 1989; Neu, Warsame, & Pedwell, 1998), stand-alone sustainability reports (e.g. Cho, Guidry, Hageman, & Patten, 2012a; Islam & McPhail, 2011; Mahoney, Thorne, Cecil, & LaGore, 2013; Michelon, Pilonato, & Ricceri, 2015) and corporate websites (e.g. Cho, Phillips, Hageman, & Patten, 2009; Coupland, 2006; Wanderley, Lucian, Farache, & de Sousa Filho, 2008).

Prior disclosure literature often implicitly assumes that by employing various disclosure legitimation strategies (Cho, 2009; Dowling & Pfeffer, 1975; Lindblom, 1994; O'Donovan, 2002), or increasing the level of disclosures (Cho, Michelon, & Patten, 2012b; Deegan et al., 2002; Patten, 2002), the perceptions of relevant publics can be managed (Lindblom, 1994; Neu et al., 1998). Although prior studies have examined investors' response to corporate financial disclosure strategies in social media (Blankespoor, 2018; Brennan & Merkl-Davies, 2018; Cade, 2018), how relevant publics respond to CSR disclosure strategies remains relatively under-explored (Merkl-Davies & Brennan, 2017). Stakeholder perceptions to CSR disclosures are often reflected in stakeholder behavioral (e.g. buying ethical products)

or emotional reactions, such as expressing positive or negative sentiments (Suchman, 1995). Accordingly, positive stakeholder reactions point towards the maintenance of firm legitimacy, while negative reactions could imply that the firm legitimacy is at risk. Large-scale quantitative research often uses indirect proxies for legitimacy, such as media exposure (Aerts & Cormier, 2009), reputation scores (Cho et al., 2012a; Toms, 2002), or legitimacy-threatening events (Patten, 1992). In this paper, we examine directly stakeholders' reactions to CSR disclosure strategies, exploiting big data about the interactions between firms and stakeholders in social media. Social media are interactive, internet-based applications and include micro-blog sites like Twitter, and social networking sites like Facebook (Kaplan & Haenlein, 2010). Facebook offers an ideal setting for our investigation because it provides firms with a powerful big data environment to analyze corporate engagement with stakeholders, i.e. the self-selected followers of the company (Bellucci & Manetti, 2017; Gandomi & Haider, 2015), and represents a public arena of citizenship where divergent stakeholder interests are present and debated (Lehman, 2010; Whelan, Moon, & Grant, 2013).

The presence of potentially divergent stakeholder interests is key to the choice of our theoretical framework. Recent research argues that firms use hypocrisy talk, decisions, and actions to manage divergent stakeholder interests and hence maintain legitimacy (Cho, Laine, Roberts, & Rodrigue, 2015). Cho et al. (2015) label 'Talk' as written or spoken words presenting firms' commitments and policies to interact with the external environment. 'Decisions' are a special type of talk specifically indicating a future intention and an increased probability of corresponding actions (Brunsson, 2007). 'Actions' represent the execution of previous talk and decisions (Brunsson, 1993). Talk, decisions and actions, in turn, contribute to erect organizational façades. These façades are symbolic fronts used to manage firms' legitimacy (Abrahamson & Baumard, 2008; Cho et al., 2015). A 'rational façade' is erected to justify the rationality of decision-making. A 'progressive façade' aims to illustrate the

organization's progress towards committed goals, while a 'reputational façade' displays the organization's positive images towards stakeholders (Abrahamson & Baumard, 2008). In other words, to gain and maintain corporate legitimacy within society, managers "camouflage" corporate practices (Michelon, Pilonato, Ricceri, & Roberts, 2016) by using talk strategies with one party, decisions strategies with another, and actions strategies with the third (Brunsson, 1989). In doing so, they build façades which influence stakeholders' assessment of CSR performance in an attempt to positively shape perceptions towards the firm and hence manage corporate legitimacy. This framework offers a rich and nuanced theoretical lens to explore how stakeholders with potentially divergent interests perceive CSR disclosures and how firms' legitimacy is managed in social media.

We focus on S&P 100 firms, and using the big data languages Python and R, we retrieve and analyze 21,116 Facebook posts and the related stakeholders' reactions – both in terms of emoticons and comments - for the period starting 24th February 2016 to 2nd March 2017. We choose this period because on 24th February 2016, in addition to the "Like" reaction, Facebook introduced five additional emoticon-reactions: "Love", "Haha", "Wow", "Sad", and "Angry". The new emoticons allow for multiple emotions in stakeholder reactions and make Facebook, potentially, an even more dynamic and interactive system for stakeholder engagement (Saxton & Waters, 2014), while also allowing us to capture divergent stakeholder perceptions of corporate disclosures. Furthermore, during this period and across the firms included in the sample, no major event has put the legitimacy of these firms at risk. Hence, we are able to observe the interactions between stakeholders and firms in the process of "ordinary accountability" (Bozzolan, Cho, & Michelon, 2015), differentiating our setting from the use of social media in reaction to reputational crises (Gómez-Carrasco et al., 2017).

After controlling for post and firm characteristics, we find that actions disclosures are generally associated with greater stakeholder reactions, and they are more likely to attract all

types of positive and negative reactions. We interpret such diversified stakeholder reactions as reflecting the divergent and sometimes conflicting stakeholder interests that firms are facing. Talk disclosures are instead more likely to attract positive reactions, but less likely to receive negative ones. Decisions disclosures are more likely to attract positive and some negative reactions, but there is no significant association with stakeholder negative comments. These results are consistent with the idea that corporate talk and decisions can help firms maintain legitimacy by reducing negative perceptions. Although talk and decisions disclosures can help manage stakeholder perceptions by mitigating negative reactions, stakeholders still have greater reactions towards actions disclosures than talk and decisions disclosures, suggesting stakeholders put more values on firms' actions-related information on CSR issues. However, while prior literature suggests that hard, actions-related information should positively affect firm legitimacy (Aerts & Cormier, 2009), we find actions disclosures also attract more negative reactions than talk and decisions disclosures, implying firm legitimacy is not affected by actions information *per se*, but also by the supply of talk and decisions to meet divergent stakeholder interests.

Since talk, decisions, and actions are used to build organizational façades (Cho et al., 2015), we additionally explore how the erection of these CSR façades is related to stakeholder reactions. We find that reputational façades are more likely to result in positive emotions than rational façades, indicating that stakeholders react positively to corporate disclosures that promote a positive corporate image. Progressive façades, instead, are more likely than rational façades to generate positive reactions, but, at the same time, they are more likely than reputational façades to receive negative reactions. This suggests that although firms' disclosures about progress towards committed goals may attract positive stakeholder reactions, criticisms on the inadequacy of such progress may still exist.

We also explore firms' replies to stakeholder comments and find that firms are engaging with stakeholders selectively. Firms are more likely to reply to positive comments, hence reinforcing the employed hypocrisy strategy. However, consistent with the predictions of legitimacy theory, firms are more likely to reply in the presence of a high intensity of positive emotions, pointing towards a disengagement with stakeholders who have concerns or criticisms towards firms' CSR practices (Gómez-Carrasco et al., 2017; Manetti & Bellucci, 2016).

Overall, our evidence suggests that – during times of ordinary accountability – the interactions between firms and stakeholders on Facebook seem to be positive in nature. However, we also document some mixed stakeholder reactions to corporate posts and disclosure strategies. In our setting, these mixed reactions are likely to be driven by different expectations that various stakeholder groups have about what the firm should be disclosing. Although we cannot separate different stakeholder groups in our analysis, we are able to document their voices (Gómez-Carrasco & Michelon, 2017) through both positive and negative reactions to firm disclosures. We also note that firms' reply policies are used to reinforce the disclosure strategy, rather than mitigating concerns of dissatisfied stakeholders, either because instances of outrage and protest are limited, or simply because firms are not using Facebook, or social media, to actually engage with stakeholders. Despite the power of social media in mobilizing social collective action (Gómez-Carrasco & Michelon, 2017), it appears that during periods of “ordinary accountability”, the power between stakeholders and firms is still unevenly weighted (West, 2017) and the capacity of stakeholders to ‘tweetjack’ corporations' greenwashing practices needs to be questioned (Lyon & Montgomery, 2013). While surely social media represent a change in corporate legitimation processes, it is still unclear whether these changes make public interest outcomes more or less likely. We further discuss this important implication of our study in the concluding section of the paper.

This study contributes to the literature in several ways. Firstly, our study explores how stakeholders perceive the hypocrisy and façade strategies employed in CSR disclosures in a social media context, hence extending the findings of Cho et al. (2015). Through the utilization of the interactive features on corporate Facebook pages, our study focuses on the dynamics of interactions between firms and stakeholders, and reveals insights about the legitimacy-maintaining process at an individual message level, while prior studies have only considered firm-level analyses (Aerts & Cormier, 2009; Bansal & Clelland, 2004; Cho et al., 2012a; Cho & Patten, 2007; Deegan, 2014; Deegan et al., 2002). Secondly, instead of using indirect measures of corporate legitimacy, such as reputation rankings or media exposure, we rely on stakeholder reactions to corporate disclosures on Facebook. Legitimacy is a concept grounded in stakeholder perceptions (Suchman, 1995), typically very hard to measure accurately in an archival-type study. Since social media allow stakeholders to directly express their opinions and emotional reactions towards corporate disclosures, stakeholder reactions in social media become a novel proxy for legitimacy, revealing rich and direct details of how stakeholders perceive firms' CSR disclosures. In addition, this study also makes a methodological contribution as it develops a CSR dictionary for computerised textual analysis that identifies CSR-related information. Prior studies often manually code CSR disclosures into different themes or categories (Deegan et al., 2002; Michelon et al., 2015). However, scholars may face challenges in manually classifying CSR-related information from a large volume of unstructured data in social media. By using computerised dictionary-based textual analysis, researchers may significantly extend the sample size and identify relevant information with both increased efficiency and effectiveness. Moreover, the use of a pre-determined dictionary increases the transparency and reliability of the coding process. As a result, our study provides an empirical validation of a CSR dictionary and illustrates its use in a computer programme performing content analysis. Lastly, we also contribute to the stakeholder engagement

literature by revealing the dynamic interactions among firm disclosures, stakeholder reactions, and firms' subsequent replies. Prior literature either focuses on the contents of disclosures in social media (Colleoni, 2013; Gómez-Carrasco et al., 2017; Saxton et al., 2017), or the engagement activities in comments *per se* (Bellucci & Manetti, 2017; Manetti & Bellucci, 2016). We are able to provide an overview of, and critical insights about, this dynamic engagement. The generally positive reactions obtained from corporate posts suggest little opposition from stakeholders. On the other side, the lack of firms' replies to negative comments points toward a selective engagement strategy. Hence, it appears that the use of hypocrisy disclosure strategies in social media allows firms to manage stakeholder perceptions and maintain legitimacy. However, our findings also question whether social media can lead to any public interest outcome *per se* and call for more research to understand under which conditions social media contribute to stakeholders' mobilization.

The remainder of the paper is structured as follows. Section 2 provides an overview of the theoretical framework, and the research hypotheses are developed in Section 3. Section 4 presents the research method. Section 5 reports the main evidence and Section 6 some additional analysis. We discuss our findings and draw conclusions in Section 7.

2. Theoretical framework

Recently, Cho et al. (2015) suggest using organizational façade theory (Abrahamson & Baumard, 2008) and organized hypocrisy strategies (Brunsson, 1989, 2007) to explain how CSR reporting helps to build and maintain corporate legitimacy. In light of divergent and sometimes conflicting stakeholder interests, this theoretical approach allows us to investigate how firms use hypocrisy talk, decisions, and actions to erect organizational façades and deal with different stakeholder expectations.

Organizational façades are defined as “symbolic fronts erected by organizational participants designed to reassure their organization’s stakeholders of the legitimacy of the organizations and its management” (Abrahamson & Baumard, 2008, p. 437). A rational façade shows that organizations’ decision-making is the result of rationality and is used to convince stakeholders that a certain solution produces the optimal outcome under the current state (Abrahamson, 2002). A progressive façade exhibits an organization’s progress towards its committed goals and objectives and, in the context of CSR, the progressive façade can play both a symbolic and substantive role (Abrahamson & Baumard, 2008; Cho et al., 2015). A reputational façade displays various mechanisms to build a positive corporate image in the eyes of the most critical stakeholders and often uses language that reflects corporate visions and values (Abrahamson & Baumard, 2008).

Talk, decisions, and actions are used by managers to build these façades and hence, they act as tools of legitimacy (Cho et al., 2015). In the traditional decision model, firms assume a causal relationship among talk, decisions, and actions (Brunsson, 1993), where talk can directly or indirectly lead to corresponding actions. In other words, managers directly use talk to demonstrate corporate values, ethics, goals, and objectives so that members of the organizations can act consistently with this talk. Alternatively, managers make decisions in accordance with previous talk, which, in turn, increase the likelihood of corresponding actions (Brunsson, 2007). While the assumptions of the traditional model may work well when an organization faces only a small number of stakeholder groups, modern organizations often deal with multiple stakeholder groups who have divergent, sometimes conflicting, values and interests (Godfrey, 2005). When stakeholders’ interests diverge, the assumption of a causal relationship among talk, decisions and actions of the traditional decision model may lead managers to a situation where firm’s legitimacy is maintained in the eyes of one stakeholder group but not of the others. Neu et al. (1998) document that in presence of divergent interests

between financial stakeholders and environmentalists, firms downplay environmentalists' claims by disclosing even *less* environmental information to avoid any talk and decisions that may call for subsequent actions. Consequently, firms are able to maintain legitimacy in the eyes of one stakeholder group (financial stakeholders) but not of the others (environmentalists).

Brunsson (1993, 2007) instead argues that the organized hypocrisy model can help maintain legitimacy from stakeholders with divergent interests because the unidirectional relation among talk, decisions, and actions allows assigning a “related value” to talk and decisions. In other words, rather than disclosing less information, firms use talk and decisions to mitigate the potential negative consequences of inconsistent actions. The stronger the belief in talk and decisions controlling actions, the greater the relevance of these strategies. The “related value” of talk and decisions can give managers an opportunity to manage divergent stakeholder perceptions without undergoing any costly actions. Through the use of talk and decisions to compensate for the inconsistent actions or vice versa, the relationship among the three becomes *counter-coupling* instead of decoupling (Lipson, 2007). Hypocrisy can, therefore, help maintain the legitimacy of firms and manage the perceptions of some stakeholder groups through talk and decisions disclosures. Figure 1 illustrates the theoretical framework.

***** Insert Figure 1 Here *****

3. Hypotheses Development

Research to date focuses only on whether and how firms employ organized hypocrisy to erect organizational façades. For instance, Cho et al. (2015) use discourse analysis to study oil and gas firms' annual and sustainability reports, and they find that firms use talk, decisions, and actions to present different façades to manage conflicting stakeholder demands. In their subsequent study, employing an innovative database of US political contributions, Cho, Laine, Roberts, and Rodrigue (2016) document that oil and gas firms act inconsistently with the talk,

hence providing additional evidence suggesting the organizational use of hypocrisy strategies. Because both studies adopt an organizational perspective and assume that the strategies can affect stakeholder perceptions, how stakeholders perceive hypocrisy strategies remains an unexplored question.

Similar to the argument made by Neu et al. (1998), and discussed above, in the traditional decision model, firms' actions are assumed to be consistent with prior talk and decisions. So, if firms act contrary to the expectations of some stakeholder groups, they only disclose about those actions that are consistent with prior talk and decisions. However, according to Brunsson (2007), the withholding of information can cause questioning from some stakeholders, triggering the use of talk and decisions to compensate for the inconsistent actions or vice versa (hypocrisy model).

Traditionally, CSR literature assumes that stakeholders generally perceive disclosures of corporate actions as credible, under the basic assumption of a causal relation among talk, decisions and actions. Prior literature on the quality of CSR reporting documents that firms are more likely to report information on general expectations for the future than results and outcomes of plans (Michelon et al., 2015), highlighting the scarce use of actions disclosure by firms. Such lack of focus on actual actions and outcomes mirrors a lack of comprehensiveness (Bouten, Everaert, Van Liedekerke, De Moor, & Christiaens, 2011), which conveys little substantive information for assessment. Because actions reflect activities that firms are doing and/or have undertaken, this information is verifiable and hence more credible (Mercer, 2004). Given how much boilerplate information is disclosed in CSR reports (Michelon et al., 2015), stakeholders may react positively when they spot actions-related information. Some empirical studies also support such a view. For example, Aerts and Cormier (2009) find that media legitimacy is only driven by quantitative disclosures. Similarly, Brown, Guidry, and Patten (2009) find that the relationship between sustainability report quality and corporate perceived

reputation (measured using Fortune Most Admired Scores) is significant only for good performers, who are more likely to disclose hard, actions-related information. When actions are insufficient to meet or contrary to the expectations of stakeholders, managers simply choose not to disclose them (Neu et al., 1998). Consequently, actions disclosures are more likely to attract positive stakeholder reactions, which lead to our first hypothesis:

H1a. CSR actions disclosures are positively associated with positive stakeholder reactions.

However, in Brusson's (2007) hypocrisy model, firms can disclose actions to different stakeholder groups even though these actions may still be in-progress or not meet the expectations of some stakeholders. In this situation, because of the divergent and conflicting stakeholder demands faced, the provision of actions disclosures to one group of stakeholders may attract negative reactions from another group. Along these lines, Groening and Kanuri (2013) document that, in presence of a positive social action for a group of stakeholders, investors do not reward the firm. Given the presence of different stakeholder groups in social media (Gómez-Carrasco & Michelin, 2017), the disclosure of actions information may also attract negative reactions. Hence,

H1b. CSR actions disclosures are positively associated with negative stakeholder reactions.

Prior CSR disclosure literature suggests that talk and decisions disclosures are also associated with positive stakeholder perceptions. For example, Bansal and Clelland (2004) find that firms with low environmental legitimacy can reduce their unsystematic risks by expressing environmental commitments, suggesting financial stakeholders attach value to talk and decisions. Similarly, in an experimental setting, Milne and Patten (2002) document that, in presence of mandatory negative environmental disclosures, the provision of additional,

voluntary positive environmental disclosures, such as firms' commitments and forward-looking disclosures, affect positively investment allocation by investors with long-term strategies and those concerned with environmental issues. Using an archival approach, Cho et al. (2012a) find a positive association between environmental disclosures and both environmental reputation scores and the membership in the Dow Jones Sustainability Index, even in the presence of poor environmental performance, suggesting that reputation appears to be driven more by what firms say than what they do. Overall, this evidence suggests stakeholders perceive what firms say as indicative of what they do.

While Brunsson (2007) argues that talk and decisions normally reach wider stakeholder groups than actions, whether and how stakeholders react to these disclosures is not theoretically clear. He notes that stakeholders can be "idealists" or "materialists" (Brunsson, 2007, p. 117). If stakeholders are "idealists", they perceive the image that firms construct as a highly admirable standing. They believe that talk and decisions are important on their own, and their demands can be partially fulfilled by corporate talk and decisions. As a result, talk and decisions may shape stakeholders' positive attitudes and/or mitigate their negative concerns. However, if stakeholders are "materialists", they would be aware of possible discrepancies among talk, decisions and actions. In this case, if organizations make talk and decisions disclosures rather than actions disclosure, "materialist" stakeholders know that the likelihood of corresponding actions is significantly low since talk and decisions are just empty words (Brunsson, 2007). As a result, these stakeholders would ignore talk and decisions.

Brunsson's (2007) model assumes that there are always some stakeholders who question firms' actions. Therefore, when stakeholders' perceptions suggest that legitimacy is at risk (i.e. negative reactions), firms supply talk and decisions disclosures to mitigate stakeholders' concerns. If the predictions of the hypocrisy model hold, while CSR actions disclosures are likely to be associated with both positive and negative reactions, CSR talk and

decisions disclosures tend to generate only positive reactions, or even decrease the likelihood of negative reactions. As a result, the legitimacy from stakeholders with divergent interests can be simultaneously maintained. Following this stream of argument, we develop two sets of hypotheses for CSR talk and decisions disclosures:

H2a. CSR talk and decisions disclosures are positively associated with positive stakeholder reactions.

H2b. CSR talk and decisions disclosures are not (positively) associated with negative stakeholder reactions.

Finally, the intensity of stakeholder reactions may be different for talk and decisions versus actions disclosures. Talk and decisions disclosures are related to corporate visions and intentions, which are normally qualitative and soft, while actions disclosures relate to results and outcomes, which are usually quantitative and hard (Michelon et al., 2015). On one side, all talk, decisions, and actions disclosures can affect stakeholder perceptions to a certain degree. For example, Cho and Patten (2007) analyze the level of monetary and soft disclosures made by firms in environmentally sensitive industries (ESI) in comparison to firms in non-ESI. They find that, in non-ESI, worse environmental performers disclose soft environmental disclosures to a greater extent than their better-performing counterparts. However, in ESI, the level of soft disclosure is similar both for poor and good performers. These findings suggest that stakeholders in non-ESI may be less demanding, hence talk and decisions can be sufficient to meet their expectations. However, stakeholders in ESI need more concrete corporate actions (i.e. monetary disclosures), beyond talk and decisions disclosures. On the other side, if stakeholders attach importance to all talk, decisions, and actions, and indeed actions disclosures are perceived as more credible because they use quantitative and verifiable information, then the disclosures of talk and decisions may affect stakeholder perceptions to a lesser extent than disclosures on actions. Prior empirical studies provide evidence supporting this expectation.

For example, Toms (2002) documents that general rhetoric can significantly increase corporate reputation when firms change from no disclosure at all to the disclosure of corporate commitments. However, extra talk and decisions disclosure has no effect on reputation until firms start disclosing quantifiable statements regarding the implementation and monitoring of policies and targets. Therefore, stakeholders perceive actions more positively than talk and decisions, but talk and decisions are also effective in managing stakeholder perceptions *per se*. Thus, we propose a third hypothesis as follows:

H3. The intensity of stakeholder reactions is greater for CSR actions disclosures than CSR talk and decisions disclosures.

4. Research methods

4.1. Data collection and sample

In order to examine directly stakeholders' reactions to CSR disclosure strategies, our empirical research exploits big data about the interactions between S&P100 firms and their stakeholders on Facebook. Not only is Facebook one of the most popular social media sites used by firms to communicate CSR activities (Bellucci & Manetti, 2017) and analyze stakeholder behavior patterns (Gandomi & Haider, 2015), but it can also be seen as a public arena of citizenship with divergent stakeholder interests (Whelan et al., 2013). Therefore, there is an opportunity for firms to employ legitimation strategies in the messages they post. Furthermore, unlike microblog sites like Twitter, Facebook posts do not have character limits and Facebook's layout presents users a more intuitive outlook of stakeholder reactions and comments than does Twitter. Finally, followers voluntarily subscribe to a corporate Facebook page to receive updates and the uses of the novel emoticons may reveal more details on their perceptions towards the organizations (Guo & Saxton, 2018; Xu & Saxton, 2018). Our assumption is that subscribers following a company on Facebook self-select as stakeholders of that company. We choose firms in the S&P100 index as, being highly visible, they face more

divergent stakeholder demands than smaller firms and they have devoted significant investments in social media (Investis, 2015). Our sample period runs from 24th February 2016 to 2nd March 2017. The choice of the start date for our analysis is related to the introduction of the new emoticons feature on Facebook.

Our unit of analysis is the message post, and we consider all disclosures posted by firms on Facebook during the time analyzed. To retrieve corporate posts, we first look for a link to the Facebook page on corporate websites. If the link is not present on the website, we then search Facebook to identify the corporate pages. Of the S&P 100 firms, we find that 16 have either no Facebook account or no content posted on their Facebook page. We exclude these firms from our analysis. We also exclude three additional firms due to other data unavailability, leaving us with a final sample of 81 firms. The list of firms included in our study is provided in Appendix A.

We use a Python script, a programming language, to access the Facebook application programming interface (API) and download all historical post data from the firms in our sample. The retrieved data include text of the published messages, publication date, total number of shares, total number of emoticons (six emotions: ‘like’, ‘love’, ‘haha’, ‘wow’, ‘sad’, and ‘angry’), total number of comments, as well as text of comments under each post.¹ Overall, we include a total of 21,166 posts.

To identify CSR organized hypocrisy disclosures,² we write an *ad hoc* R script to perform a textual analysis of Facebook posts (Loughran & McDonald, 2016). Following a “bag of words” approach (Loughran & McDonald, 2011), we develop a dictionary (Appendix B) from GRI reporting guidelines and KLD (2013) rating criteria to categorize posts into CSR (n

¹ The total number of comments retrieved is 1,525,955.

² Given the plethora of definitions for CSR (Huang & Watson, 2015), we adopt a pragmatic approach and classify disclosure using the seven CSR dimensions suggested by the KLD ratings: community, corporate governance, diversity, employee relations, environment, human rights, and product.

= 7,104) and non-CSR posts (n = 14,062). Posts are then manually checked to eliminate any misclassification. Next, we proceed with a manual coding of CSR-related posts,³ classifying them into three hypocrisy strategies: talk, decisions, and actions, using the coding guideline provided in Appendix C.^{4,5}

4.2 Empirical Models and Variables Measurement

In order to test H1a, H1b, H2a and H2b, we consider the full sample of posts (N=21,166), including non-CSR disclosures as a baseline to capture stakeholders' average level of reactions when they see non-CSR disclosures. We specify the following model:

$$\begin{aligned}
 Stak_Reactions = & \beta_0 + \beta_1 CSR_Act + \beta_2 CSR_Talk + \beta_3 CSR_Decision + \\
 & \beta_4 Size + \beta_5 Character_log + \beta_6 URL + \beta_7 Hashtag + \beta_8 Visuals + \beta_9 Firm + \\
 & \beta_{10} Week + \varepsilon
 \end{aligned} \tag{1}$$

To test H3, we compare the effects of actions versus talk and decisions disclosures restricting our sample to only CSR-related posts (N=7,104). We set talk and decisions disclosures as the baseline because we are interested in comparing the effects of actions disclosures on stakeholder reactions. Our model for H3 is specified as:

$$\begin{aligned}
 Stak_Reactions = & \beta_0 + \beta_1 CSR_Act + \beta_2 Size + \beta_3 Character_log + \beta_4 URL + \\
 & \beta_5 Hashtag + \beta_6 Visuals + \beta_7 Firm + \beta_8 Week + \varepsilon
 \end{aligned} \tag{2}$$

We measure *Stak_Reactions* with several alternative measures of stakeholder *general* reactions (i.e. the number of likes, shares, and comments), and *specific* reactions (dummy

³ The coding was conducted by one author. To ensure consistent outcomes, the coding was conducted and repeated in April, June and August 2017.

⁴ We computed the Cronbach Alpha to check the internal consistency for hypocrisy and façade coding over three different time periods (April, June, and August 2017). The Cronbach Alpha for hypocrisy strategy coding is 0.9310 and the Cronbach Alpha for façade strategy coding is 0.9956.

⁵ As we look at the relation between stakeholder reactions and organization façades in our additional analysis, the coding has also been used to classify the three façades: rational, progressive, and reputational. Appendix C reports both coding rules.

variables for ‘love’, ‘wow’, ‘haha’, ‘sad’, ‘angry’, positive and negative comments). Hence, we alternatively employ a negative binomial and logit model.⁶

The first measure of stakeholder *general* reactions we consider is the total number of ‘likes’ (*Likes*) because it represents a general positive stakeholder sentiment (Saxton & Waters, 2014) and acts as a rough indicator of stakeholders’ acknowledgement of the post. We also consider the total number of ‘shares’ (*Shares*) to represent public resonance. A ‘Share’ reflects how broadly the post spreads among the public, and high levels of re-posting can increase the message visibility and improve the perceptions of message quality and favorability (Saxton et al., 2017). Finally, our third measure of stakeholder general reactions is the number of comments (*Comments*), which represents the level of engagement between stakeholders and the message, thus the larger this number, the greater the engagement with respect to each post.

We further use measures for *specific* stakeholder reactions to capture the positive vs. negative perceptions of corporate posts, by considering the use of the ‘love’, ‘wow’, ‘haha’, ‘sad’, and ‘angry’ emoticons, and the presence of negative or positive comments. We create dummy variables for each of these five emoticons (*Love, Wow, Haha, Sad, Angry*),⁷ assigning a value of “1” if each post receives at least once the specific emoticon reaction, and “0” otherwise.⁸ Comments are more genuine representations of stakeholders’ attitudes towards firms’ CSR disclosures (Etter, Colleoni, Illia, Meggiorin, & D’Eugenio, 2018). Hence, following Saxton and Waters (2014), we also look at the valence of comments (positive or

⁶ Both the Poisson and the Negative Binomial (NB) models are more appropriate for count variables than Ordinary Least Square (OLS) (Saxton & Waters, 2014). However, one of the assumptions for Poisson regression models is that the conditional variance should be equal to the conditional mean (Wooldridge, 2010). Since the number of reactions, shares, and comments in social media have much higher variance than the mean (i.e. over-dispersion), we adopt the NB regression (Saxton & Waters, 2014).

⁷ Since Facebook does not provide a separate button for newly introduced emoticons (users need to long-press the ‘like’ button on smartphones or hover over the ‘like’ button on the website to reveal these additional emoticons), there is a real difference between posts that receive at least one type of emoticon and those that do not. Accordingly, we employ dummy rather than count variables, following Saxton et al. (2017).

⁸ For robustness, we also consider the number of each emoticon per post and run OLS models. All results (untabulated) are consistent with our main analysis.

negative). We use two dummy variables (*PosComment* and *NegComment*). Both variables are equal to “1” if a post receives at least one positive comment or one negative comment, and “0” otherwise. To compute these two variables, we perform a computerized VADER sentiment analysis to calculate the net sentiment score of each individual comment (Gilbert & Hutto, 2014) and identify whether there is at least one positive or one negative comment for each post.⁹

Our actions hypocrisy variable (*CSR_Act*) is coded “1” if the post discloses actions information, and “0” otherwise. The talk disclosure variable (*CSR_Talk*) is set to “1” if the post discloses talk information, and “0” otherwise. Similarly, the decisions disclosure variable (*CSR_Decision*) is set to “1” if the post discloses decision information, and “0” otherwise.

Following Saxton et al. (2017), we also include several controls at the post level. We use the logarithmic transformation of the number of characters (*Character_log*) within each post to control the amount of information communicated with stakeholders, as prior social-psychology literature suggests that longer text is more persuasive and convincing than shorter text as “length implies strength” (Chaiken & Eagly, 1989).¹⁰ Next, we create a dummy for the inclusion of hyperlinks (*URL*) in each post. Hyperlinks can take users to an external web page where additional information regarding corporate activities is available, hence stakeholders can make more informed decisions on whether and how to react to the post. Hashtags initiate public discussions on a topic and increase public response (Saxton et al., 2017), therefore we create a dummy (*Hashtag*) to control the use of hashtags. Next, we create a dummy for the presence of photos and videos (*Visuals*) since visual contents can present stakeholders a more institutive outlook of corporate information (Saxton & Waters, 2014) and it also generates stronger framing effects on stakeholders’ attitudes than texts (Powell, Boomgaarden, De Swert, & de

⁹ Net sentiment score is sum of scores of positive words and negative words.

¹⁰ Number of characters in each post is calculated without including space between words.

Vreese, 2015). We also control for firm size because large firms are likely to attract more divergent demands and reactions (Saxton et al., 2017). We use the natural log transformation of firm quarterly total assets as a proxy for firm size (*Size*). All models include firm fixed effects to account for time-invariant unobservable firm-level factors and week fixed effects to eliminate time-trend effects.¹¹

Table 1 summarizes the construction of all variables.

*****Insert Table 1 about here*****

5. Findings

5.1. Descriptive statistics and correlation analysis

Table 2 presents the descriptive statistics. The average number (standard deviation) of likes, shares, and comments for each post is approximately 1,184 (10,610), 181 (1,604) and 54 (423), respectively. This wide-spanning distribution suggests not only a real difference between posts that are liked, shared or commented on versus those that are not, but also a significant difference between posts that receive few general reactions and posts that receive a great amount of attentions.

In terms of specific reactions, except for ‘love’, the percentage of posts receiving an emotion reaction is low, with ‘sad’ being the lowest (12%), followed by ‘haha’ (24%), ‘angry’ (25%) and ‘wow’ (40%). The distribution of data also reveals that over half of the posts do not receive any of the ‘wow’, ‘haha’, ‘sad’, or ‘angry’ emoticons. With regards to the sentiment of comments, about 64% of posts generate at least one positive comment and 43% of posts receive at least one negative comment. Although positive comments are more common than negative

¹¹ Standard errors in all models are robust. In additional, non-tabulated, analysis we have performed the regression analyses using day fixed effects, instead of week fixed effects. Our evidence is robust to the choice of the time effects.

ones, almost half of the posts receive at least one negative comment, suggesting stakeholders have diverse views on corporate disclosures.

In terms of the CSR hypocrisy strategies used, 8% of total posts use CSR actions disclosure, about 22% of posts employ CSR talk disclosure, and 3% of posts use CSR decisions disclosure, suggesting that firms use more talk than actions disclosure to communicate with stakeholders on CSR issues.¹²

With respect to control variables, the average logarithm of the number of characters is 4.84 with a standard deviation of 1.09 (i.e. each post contains on average 126 characters). Although Facebook has no restriction on the length of a message, the average character count is close to the Twitter threshold of 140 characters suggesting firms may be sharing similar posts on both platforms. With regards to the multimedia characteristics of posts, 47% of firms' messages contain a hyperlink which can take users to an external web page. In contrast to Twitter, which has a heavy use of hashtags and less use of photos (Saxton et al., 2017), our Facebook results indicate 70% of posts attach photos or videos and only 36% of posts include a hashtag to initiate discussions.

*****Insert Table 2 about here*****

Table 3 presents the Pearson correlations for the various stakeholder reactions and independent variables. The results show that most of the hypocrisy strategies are significantly correlated with various stakeholder reactions. The highest VIF is 1.18 (un-tabulated), suggesting multicollinearity is not a concern.

*****Insert Table 3 about here*****

5.2. Multivariate Analysis

Table 4 Panel A reports the results of our regression estimations using the general stakeholder reactions. Analysis using the number of likes generated by stakeholders (Column

¹² Appendix D illustrates some examples of the hypocrisy strategies (and façades).

1) indicates that actions disclosure (*CSR_Act*) is the only hypocrisy variable significantly related to the amount of ‘likes’. This suggests stakeholders may only give acknowledgement or general approval to actions disclosures. To interpret the impact of this hypocrisy strategy on the number of likes, we convert the coefficient into an incidence rate ratio (IRR), interpreted as the factor change in the dependent variable for one unit change in the explanatory variable (Saxton & Waters, 2014).¹³ *CSR_Act* has an IRR of 2.39, indicating the number of likes to a CSR actions disclosure is 2.39 times higher than the number of likes to a non-CSR post. Column 2 presents results where the number of shares is the dependent variable. The results show that *CSR_Act* is positively and significantly related to the number of shares, whereas *CSR_Talk* is negatively related (and significant at $p < .05$). We do not find any significant association on *CSR_Decision*. Finally, Column 3 reports the relations of interest when stakeholder reactions are measured as the number of comments generated by each post. Consistent with results of previous two general reactions, actions disclosures (*CSR_Act*) are again positively and significantly related to the dependent variable. However, in this regression, both *CSR_Talk* and *CSR_Decision* are negative and significant (at $p < .01$ for the former, and $< .05$ for the latter). One possible explanation for the negative relations is that stakeholders see talk or decisions as symbolic and conveying little information for decision-making and hence are less willing to comment on talk or decisions disclosures. This would be consistent with stakeholders being “materialists”. Alternatively, and as we further argue in the concluding section, if firms’ CSR talk or decisions are consistent with social norms and people live in a “culture of hope” (Brunsson, 2006, p. 185), they would hope these values and goals are desirable and worthy of pursuit. Consequently, stakeholders may be less likely to question a goal that everyone is hoping to achieve, and less likely to comment on such posts.

¹³ IRR results were obtained by running command: *nbreg, irr* after running each negative binomial regression model in STATA.

*****Insert Table 4 about here*****

Table 4 Panel B presents the logit regression results for testing our two first sets of hypotheses when we consider specific stakeholder reactions. Columns 1 to 3 report the relations between disclosure strategies and positive reactions (respectively, *Love*, *Wow* and *Haha*). As indicated in the columns, all three disclosure types (i.e., *CSR_Act*, *CSR_Talk* and *CSR_Decision*) are significantly and positively related to the *Love* reaction. However, for the *Wow* and *Haha* reactions, *CSR_Act* is positive and *CSR_Talk* is negative, and both are statistically significant. In contrast, *CSR_Decision* is not. These results suggest stakeholders are less impressed by talk disclosures, possibly because corporate talk is consistent with stakeholder expectations, hence less surprising. Columns 4 and 5 show that the disclosure strategies are diversely associated with the negative emotion reactions, *Sad* and *Angry*, respectively. *CSR_Act* (*CSR_Talk*) is more (less) likely to generate a *Sad* reaction, indicating that stakeholders get more (less) disappointed by actions (talk) disclosures. The consistent and positive effect of *CSR_Decision* and *CSR_Act* on *Angry* may suggest that stakeholders interpret decisions as increasing the likelihood of corresponding actions. Finally, the likelihood of receiving a positive comment (Column 6), is positively associated only with *CSR_Act*, while the likelihood of receiving a negative comment (Column 7) is positively associated with *CSR_Act* and negatively associated with *CSR_Talk*. However, we note that *CSR_Act* is more highly related to the likelihood of a positive, as opposed to a negative comment. This suggests that, although stakeholders have divergent opinions on firms' CSR actions disclosures, on average they tend not to criticize them. Overall, there seem to be opposite stakeholder emotions expressed towards CSR actions disclosures and that CSR talk disclosures are less likely to receive such conflicting reactions. Combined with the results for the general reactions, our results indicate associations between stakeholder reactions and talk, decisions, and actions

disclosures. However, actions disclosures, in particular, appear to lead to mixed emotions. Hence, taken together, our evidence is aligned with the first two sets of hypotheses.

In order to test H3 (whether there is a greater stakeholder reaction on CSR actions than on CSR talk and decisions disclosures), we use equation (2) and focus only on the CSR posts. Table 5 presents the results of these tests. Consistent with our expectations, Panel A shows that the number of likes (Column 1), the number of shares (Column 2), and the number comments (Column 3), are greater when a firm posts an actions disclosure (*CSR_Act*) than when it discloses CSR talk or decisions (baseline). These results align with H3 and suggest that stakeholders do react more strongly to CSR actions disclosures than to CSR talk or decisions disclosures, generally showing approval about what firms do. However, because corporate CSR actions may meet some stakeholders' demands while compromising others, actions disclosures tend to attract more conflicting reactions among stakeholders – as evidenced in Panel B where *CSR_Act* is positively associated with all emotions. The odds of receiving *Love* and *Haha* are similar, and the odds of receiving *Wow* is generally higher, suggesting that stakeholders are more impressed when reading what firms have done rather than what they are saying or deciding on CSR issues. In terms of negative emotions, *CSR_Act* is also likely to attract *Sad* or *Angry*, suggesting actions disclosure may not be able to meet divergent stakeholder demands completely as some stakeholders expressing disappointment or dissatisfaction. With regards to the valence of comments, although *CSR_Act* is likely to generate more positive (*PosComment*) and negative (*NegComment*) comments than *CSR_Talk* and *CSR_Decision*, the likelihood of receiving at least one negative comment is higher than receiving at least one positive comment. This finding suggests stakeholders are more likely to write negative comments under actions disclosures than under talk or decisions disclosures.

This result further confirms that talk and decisions disclosures are less likely to attract negative comments, suggesting they may help to mitigate stakeholder's concerns.¹⁴

[*Insert Table 5 about here***]**

6. Additional analysis

6.1 Organizational façades and stakeholder reactions

Companies combine talk, decisions, and actions to build façades (Cho et al., 2015). In turn, CSR façades help maintain legitimacy (Abrahamson & Baumard, 2008). Hence, we explore how stakeholders react to organizational façades, by grouping talk, decisions, and actions disclosures used to construct each façade.

The rational façade is essential to gain market legitimacy, and it is a basic organizational behavior expected by stakeholders (Cho et al., 2015). The reputational façade is erected by displaying symbols, mission statements, and values to shape a positive corporate image (Abrahamson & Baumard, 2008; Cho et al., 2015). Since it demonstrates a firm's long-term commitment to stakeholder demands (Brunsson, 2007), stakeholders may perceive it more positively than the rational façade. Firms erect the progressive façade to demonstrate they are progressing from their current position towards their long-term goals and objectives, and they do this in three ways: 1) camouflaging the status-quo, 2) showing progress symbolically, and 3) facilitating substantive progression towards long-term commitments (Abrahamson & Baumard, 2008). These three roles intertwine together to create an ex-post congruence between current practices and desired positions (Abrahamson & Baumard, 2008). Due to its potential

¹⁴ For robustness, we re-run all models including day fixed effects to eliminate trend effects and the evidence is consistent with our main analysis. Further, we replaced firm fixed effects with industry fixed effects using two approaches: 1) separating samples into environmental and social sensitive industries (ESSI) and non-environmental and social sensitive industries (non-ESSI) and then re-running regressions within each sub-sample; and 2) replacing firm fixed effects with industry fixed effects using firms' 4-digit SIC code. For the first approach, following Cho and Patten (2007) and Michelon, Patten, and Romi (2018), we classify firms from the chemical, mining, metals, papers, petroleum, and utility industries as environmentally sensitive and firm from pharmaceutical, alcoholic beverage, and defense industries as social sensitive (Brammer & Millington, 2005). The results are largely consistent with the main results, although we note that stakeholders of ESSI firms are more demanding than those of non-ESSI firms, consistent with the findings of Cho and Patten (2007).

for organizational change, stakeholders may perceive the progressive façade as more acceptable than the reputational façade, which is symbolic without any subsequent progress (Christensen, Morsing, & Thyssen, 2013). The progressive façade may also play a role in bridging across the rational and reputational façades, hence easing stakeholder dissatisfactions and obtaining their approval (Cho et al., 2015). Nevertheless, the possible symbolic use of the progressive façade may lead to negative reactions. Since some stakeholders have completely different interests and some may lack the information regarding what is truly happening behind the façade, it might result in more negative reactions and greater skepticism than the other two façades.

In order to understand stakeholder perceptions of organizational façades built around CSR, we run an analysis similar to the one reported in Table 5. However, we use disclosure variables measuring organizational façades instead of hypocrisy strategies. We set the rational façade as the baseline and we identify progressive façade disclosures as a dummy variable (*Progressive*) equal to “1” if the post contributes to erect a progressive façade, “0” otherwise. We also build a reputational façade variable (*Reputational*), coded “1” if the post contributes to erecting a reputational façade, “0” otherwise.

Table 6 reports the results across all measures of stakeholder reactions. *Progressive* is associated with a greater number of likes (Column 1). The coefficient of *Reputational* is not significant, but the within regression significant F-test indicates a pecking order in which *Progressive* receives more likes than *Reputational* and the rationale façade (baseline). With respect to the number of shares and comments (Columns 2 and 3, respectively), *Progressive* is not significantly different from the baseline but it receives more reactions than *Reputational* (as indicated by the significant F-test). For the specific stakeholder reactions (Columns 4 to 10), we document that stakeholders are more likely to react with positive emotions towards the progressive and the reputational façade (see results for *Love* and *Wow*). With regards to *Sad*,

Progressive is more likely to receive disappointment compared to *Reputational*. Given that reputational façade is used to construct a positive corporate image, it is less likely to cause stakeholders’ negative emotions. The mitigation effect of reputational façade on negative emotions is also observed in *Angry*, where *Reputational* is less likely to receive ‘angry’ reactions compared to both *Progressive* and *Rational*. A similar pattern is reported for the presence of negative comments (Column 10). Combing this mitigation effect with the positive effect on *Love*, our evidence suggests that *Reputational* plays a role in reducing stakeholder negative reactions. In contrast, *Progressive* is likely to get more likes and ‘wow’ compared to the other two façades, but it is also more likely to attract negative reactions from stakeholders than *Reputational*, suggesting progressive façade may contain elements of both reputational and rational façades.

*****Insert Table 6 about here*****

6.2. Firm replies to stakeholder reactions

So far, we have explored how stakeholders perceive the hypocrisy (and façade) strategies used in Facebook posts and found that actions disclosures and progressive façade seem to attract more negative reactions than other strategies. Since stakeholders can write comments and express their sentiments under a post, it becomes interesting to look at the dynamism occurring between these comments and firms’ replies. In other words, how do stakeholder reactions trigger firms’ post-disclosure replies? Our logit model for analyzing the likelihood that a firm replies to stakeholder comments is specified as follows:¹⁵

$$\begin{aligned}
 \text{Reply} = & \beta_0 + \beta_1 \text{Emotion_Sentiment} + \beta_2 \text{Comment_Sentiment} + \beta_3 \\
 & \text{Emotions_log} + \beta_4 \text{Comments_log} + \beta_5 \text{Firm} + \beta_6 \text{Week} + \varepsilon
 \end{aligned}
 \tag{3}$$

¹⁵ We focus on CSR posts only because we want to limit stakeholder concerns to CSR-related issues

Where *Reply* is a dummy variable equals to 1 when a firm replies to at least one comment under a post. We run this model across two groups of Facebook posts, identified by the disclosure strategies used in the post, i.e. (1) actions disclosures, (2) talk or decisions disclosures. *Emotion_Sentiment* measures the sentiment level of stakeholder specific reactions and is computed using the Janis-Fadner coefficient of imbalance (Aerts & Cormier, 2009; Bansal & Clelland, 2004; Janis & Fadner, 1943).¹⁶ The variable ranges from -1 to +1 with a higher coefficient suggesting the presence of more positive specific reactions (sum of the number of loves, hahas, and wows) than negative ones (sum of the number of sads and angrys).¹⁷ *Comment_Sentiment* measures the sentiment of stakeholder comments for each post. It is also calculated using Janis-Fadner coefficient between the number of positive and negative comments. We use the log transformation of the number of reactions (*Emotions_log*) to capture the intensity of stakeholder reactions (the sum of likes, loves, hahas, wows, sads, and angrys). We also use the log transformation of the number of comments (*Comments_log*) for the intensity of comments. We include firm fixed effects to control for individual firm characteristics and week fixed effects to capture trends that may affect stakeholder sentiments and firm replies in time.

Table 7 reports the results of our firm reply tests. Column 1 reports positive and significant coefficients for the sentiment (*Comment_Sentiment*) and the intensity of comments (*Comments_log*) to an actions disclosure, suggesting that when stakeholders make more, and more positive, comments to an actions disclosure, firms are more likely to engage in a reply. This evidence suggests that firms tend to ignore negative comments, and employ a selective stakeholder engagement approach, providing a reply to positive, rather than negative, reactions.

¹⁶ The Janis-Fadner coefficient equals to zero when the number of positive emoticons equals to the number of negative emoticons or when both number of positive and negative emoticons are zero under a post (Janis & Fadner, 1943).

¹⁷ We exclude the number of likes because stakeholders may simply click a 'Like' to show their acknowledgement of the content, potentially introducing noise into the measure.

This appears to be inconsistent with prior CSR disclosure relying on legitimacy theory, as firms would be expected to respond more in the presence of negative comments. However, the positive effect of the intensity of comments on the likelihood to reply points towards a legitimacy story. Instead of replying in the presence of few comments when social media response teams are less overwhelmed and have more time to communicate with stakeholders, we see more replies when posts are highly visible. Thus, the reply policy seems to be used to reinforce the hypocrisy disclosure strategy employed in the post (i.e. CSR actions), with firms responding to positive comments. It may also be driven by reputational risk management purposes, as more comments increase the risk of exposing firms' organized hypocrisy (Bebbington, Larrinaga, & Moneva, 2008). Column 2 shows positive and significant coefficients for the sentiment expressed by emoticons (*Emotion_Sentiment*), the sentiment of comments (*Comment_Sentiment*) and the intensity of comments (*Comments_log*) to talk or decisions disclosures. This evidence again suggests that firms are likely to reply in the presence of more positive reactions. However, the intensity of stakeholder emotions (*Emotions_log*) is negatively associated with firm's reply in talk-decisions posts. As, generally, the number of positive emotions is greater than the number of negative emotions, the negative coefficient suggests that once stakeholders have demonstrated sufficient amount of positive emotions, there is no need for the firm to reply.

Overall, our additional analyses suggest firms are selectively engaging with stakeholders. The positive effects of the sentiment of comments on the likelihood to reply indicate that firms are likely to reply to stakeholders who are positive about the firms while neglecting those who are criticizing or showing concerns on a firm's CSR practices. The significance of the intensity of emotions and comments variables suggests firms are monitoring stakeholder perceptions on Facebook for reputational risk and legitimacy purposes but not

using it as a platform for true stakeholder engagement, which is consistent with results in Gómez-Carrasco et al. (2017) and Manetti and Bellucci (2016).

7. Discussion, implications for future research, and conclusions

Using organized hypocrisy theory (Brunsson, 1989, 1993, 2007), we investigate how stakeholders react to the legitimation strategies employed in firms' CSR disclosures on Facebook. By focusing on the dynamic interactions between firm disclosure strategies and stakeholder subsequent reactions in social media and at the post level, our findings demonstrate that stakeholders exhibit diverse reactions towards firms' hypocrisy (and façade) strategies and the intensity and valence of their reactions also have effects on firms' post-disclosure replies to stakeholder comments.

Our first set of hypotheses looks at how stakeholders react to corporate actions disclosures. Prior literature suggests that hard or factual information can enhance firms' legitimacy (Aerts & Cormier, 2009; Brown et al., 2009). Although we find that actions disclosures are likely to help firms maintain legitimacy from stakeholders (reflected in positive emotions and comments), we also document that they are associated with a higher likelihood of receiving negative reactions (i.e., 'Sad', 'Angry', and negative comments). In contrast to prior literature suggesting that firms' legitimacy is related to the disclosure of hard information, we observe that actions disclosures are more likely to attract divergent stakeholder perceptions. Our empirical analyses, altogether, are also aligned with the second set of hypotheses that stakeholders generally react positively to talk and decisions disclosures. Specifically, we find firms' CSR talk and decisions disclosures are more likely to receive 'Love'. However, while CSR talk disclosures are less likely to receive negative reactions ('Sad', 'Angry', and negative comments), we surprisingly find that CSR decisions disclosures have a higher likelihood of attracting 'Angry' reactions, possibly because stakeholders may interpret decisions as increasing the likelihood of corresponding actions.

The presence of all talk, decisions, and actions disclosures employed in firms' Facebook CSR posts suggest that firms need all three strategies to maintain legitimacy. Firms need to continuously close the gaps across talk, decisions, and actions through frequent updates on their progression to ensure the stability of hypocrisy (Brunsson, 2007) and to buy more time and flexibility in meeting the divergent demands (Cho et al., 2015; Christensen et al., 2013). Because it is impossible for firms to achieve progress in all areas at a time, there are always some groups who demand more or have demands on other issues, hence resulting both positive and negative reactions to actions disclosures. However, the presence of CSR talk and decisions disclosures mitigates the negative reactions. Our results, therefore, seem to indicate that stakeholders believe in the causal relationship among talk, decisions, and actions in that both CSR talk and decisions disclosures are associated with a higher likelihood of receiving 'Love' from stakeholders, while the significant negative association of talk disclosures to negative reactions can be explained if such talk disclosures are consistent with social expectations (Christensen et al., 2013). As a result, if firms' CSR talk or decisions are consistent with social norms, stakeholders are less likely to criticize a wish that everyone in the society is hoping for (Brunsson, 2006). At the same time, these expressed CSR commitments are often taken for granted by social members. Consequently, corporate talk is less likely to impress stakeholders on Facebook resulting in a lower likelihood of receiving 'Wow' and 'Haha' reactions. However, once firms disclose decisions on a CSR issue, stakeholders seem to have divergent views and the conflicting expectations start emerging, as we observe decisions disclosures attract opposite reactions. However, as Brunsson (2007, pp. 116-117) argues:

“Without hypocrisy, one party or interest would be completely satisfied and all others completely dissatisfied. With hypocrisy, several parties and interests can be somewhat satisfied...[because] neither party has their needs fully met, but neither is anyone left completely satisfied.”

If stakeholders assume corporate decisions increase the likelihood of the underlying corresponding actions, those who might benefit from such a decision may express strong

support even though firms have not taken any action. In contrast, those concerned with other issues may express their strong objections. Nevertheless, the opposition is only present in emoticons but not reflected in stakeholders' comments, and we observe a higher likelihood of receiving positive rather than negative reactions. Overall, it appears that CSR talk and decisions disclosures on Facebook do allow firms to maintain legitimacy by mitigating negative concerns over CSR actions disclosure.

Further, when we look at whether there is a greater stakeholder reaction towards CSR actions disclosures than talk and decisions disclosures (H3), the results show that actions disclosures not only receive more positive stakeholder reactions, but also more negative ones than talk and decisions disclosures. Combining this finding with the findings from the previous two sets of hypotheses, our empirical evidence supports the arguments of organized hypocrisy theory, which predicts that talk and decisions can indeed gain a related value and partially meet stakeholders' divergent interests (Brunsson, 2007), and corroborates prior literature suggesting that actions disclosures are more credible (Mercer, 2004). Actions disclosures attract much debate from stakeholders, while talk and decisions can gain stakeholders' support and ease negative perceptions. Overall, our study shows that hypocrisy strategies in social media shape how firms maintain legitimacy from stakeholder groups with conflicting interests.

With respect to organizational façades, in line with Cho et al. (2015) arguments, we document that the progressive façade is more likely than the other two façades to generate extreme reactions. Although most CSR posts on Facebook erect reputational façades to positively affect stakeholder perceptions and reduce negative reactions, we also document the presence of progressive façades in social media, suggesting firms may be aware that the mere use of reputational façades could result in organized hypocrisy being exposed, hence requiring a demonstration of progress to reduce the chance of engaging in meta-hypocrisy (Brunsson, 2007; Cho et al., 2015).

Finally, we document that firms are more likely to reply to stakeholders when there is a high intensity of comments and when these comments are more positive. On one side, the presence of several comments may make the post more visible, and hence the firm's reply could be functional to reduce the risk of exposing the hypocrisy. On the other side, the fact that replies are more likely in the presence of positive comments contrasts with prior CSR disclosure research (e.g. Patten, 1992) arguing that, in the presence of negative exposure, firms are likely to respond with more information to restore legitimacy. However, consistent with prior studies on stakeholder engagement in social media (Gómez-Carrasco et al., 2017; Manetti & Bellucci, 2016), firms do not appear to engage with stakeholders. Once most of the stakeholders have expressed consent over a post, those who have criticisms tend to be ignored by firms, supporting the idea that social media are used as a tool to manage stakeholder perceptions rather than to engage with stakeholders.

As Cho et al. (2015) discuss in their study, whether organized hypocrisy and organizational façades bring any beneficial change to the firms and the wider society is still questionable. We note that while social media have transformed political engagement models and legitimation processes, the effects of these changes for the wider public interest are still unclear. We have moved from an institutional-based model, where media journalists act as gatekeepers for the production and dissemination of information, to an individualistic-based one, where the advent of social media has shifted the responsibility to promote a well-functioning democratic society to individual users (Napoli, 2015). Within this individualistic model and through the dissemination of information in social media, marginalized stakeholders potentially are granted an increased power in expressing their negative concerns about firm practices to a wider public. In response, firms may disclose more talk, decisions, and actions regarding corporate CSR practices to ease stakeholder concerns, hence leading to an enhanced accountability. While the presence of negative reactions in our study may suggest this is the

case, the high likelihood of talk, decisions, and actions disclosures still receiving positive reactions, together with firms' selective reply practices, instead suggest the power between stakeholders and corporations is still unbalanced (West, 2017).

Our study opens several avenues for future research. First, enhanced accountability can only be established under a pro-active stakeholder engagement approach (Bebbington, Brown, Frame, & Thomson, 2007; Brown, 2009; Brown & Dillard, 2013; Thomson & Bebbington, 2005). Our findings suggest that social media engagement is still largely a one-way communication and lacks a true dialogue, as stakeholders' concerns and criticisms are often neglected (Colleoni, 2013; Gómez-Carrasco et al., 2017; Manetti & Bellucci, 2016; Unerman & Bennett, 2004). Why that is the case, we can only speculate, but one possibility is that CSR posts in social media are intended for other corporate goals rather than maintain legitimacy. For example, the vast amount of big data generated by social media allows corporations to collect, analyze, and utilize digital traces of the identities, opinions, and potential intended behaviors of these stakeholders, which in turn can be used for decision-making and potential commercialization (Flyverbom, Deibert, & Matten, 2017). As "Big Brother" meets "Big Data", we are now experiencing a system of data capitalism (Flyverbom et al., 2017; West, 2017). By establishing a presence in social media, corporations give an illusion that they are improving transparency, establishing a community, and engaging with stakeholders, yet in fact, they may be using such information to exercise social controls, creating information asymmetry, influencing perceptions, and commoditizing audiences (West, 2017). We call upon future research to explore these issues.

Second, the use of big data for managing stakeholder perceptions in social media also raises an accountability problem itself. Due to the large volume and velocity of unstructured data involved, algorithms are used to accurately and efficiently identify trends, make predictions, and select relevant information for decision-making (Vedder & Naudts, 2017).

Since algorithms decide which information is relevant for each audience, firms are also held accountable towards stakeholders and the public regarding the algorithm used in decision-making (Martin, 2018). In the social media context, the algorithm plays an influential role in disseminating CSR disclosures to stakeholder homepages, influencing perceptions, and informing firms on their legitimacy status. In this case, social media algorithms may feed one stakeholder with contents that share similar characteristics with those she previously reacted to, for example, a “like” reaction to a corporate talk can make the algorithm feed more corporate talk. Firms may exploit such automatized processes to bias the dissemination of information towards corporate talk and decisions in pursuit for legitimacy while disclosing less information regarding corporate actions to the most concerned stakeholders, identified as those with the most negative reactions, and feeding them with talk and decisions to prevent the negativity turning into outrage. The lack of transparency on social media algorithms may hinder the process of stakeholder engagement and transparency on CSR issues. As scholars are calling for more accountability on corporate social media operations (Kemper & Kolkman, 2018; Napoli, 2015), future accounting research may examine how firms address their algorithm-related accountability towards stakeholders.

Third, although firms are actively exploiting social media algorithm to manage stakeholder perceptions, studies also suggest that social media are still crucial platforms for challenging organizational legitimacy (Etter et al., 2018) and generating public interest outcomes when collective voices arise (Gómez-Carrasco & Michelon, 2017). Since marginalized individual stakeholders may find it difficult to put pressure on firms, they often form collective actions to reduce the power imbalance. Nevertheless, even if a large group of stakeholders was formed through social media, they would still face obstacles such as lack of resources, threats of repression, and pluralistic ignorance where people are free-riding other stakeholders (Daudigeos, Roulet, & Valiorgue, 2018). As a result, the formation of collective

actions and the generation of real impacts from social media activism may be conditional on the presence of a catalyst event, which exposes firm hypocrisy, or on the leadership of organized bodies, such as NGOs or trade unions (Gómez-Carrasco & Michelon, 2017; Guo & Saxton, 2018). While this may be the case, whether social media can actually lead to stakeholder mobilization is an open question (Quinn, Lynn, Jollands, & Nair, 2016). Future research may examine how advocacy groups or stakeholders are forming collective actions using social media and whether the employment of social media collective power may lead to any improvement on CSR accountability and real changes in corporate policies.

Finally, we note that our study is not without limitations. First, we assume that the users in social media are the firms' stakeholders and their reactions reflect their perceptions towards firms' disclosures. However, we cannot identify the profiles of these stakeholders. Furthermore, firms may disclose different strategies depending on the importance of stakeholders (Brunsson, 2007). Future studies could conduct case studies to explore how different stakeholder groups perceive hypocrisy strategies and how firms select strategies according to a stakeholder's salience level (Mitchell, Agle, & Wood, 1997). Second, our study only focuses on a single social media platform (i.e. Facebook). As Cho et al. (2015) suggest, firms try to erect discrepant façades across various platforms, for example, in annual reports, CSR reports, corporate websites, Twitter, YouTube, Facebook, and so on. Therefore, future research could use case studies to assess hypocrisy across different CSR communication platforms. Third, our study cannot differentiate accounts operated by firms or by outsourced PR agencies. Third-party PR agencies may employ sophisticated sentiment monitoring software to maintain a high level of positive reactions. As a result, they may not pay attention to criticism and instead emphasize the positive sentiment. Future studies could explore how corporate (or third-party PR firms') social media officers are engaging with their (or their clients') stakeholders.

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Figure 1. Theoretical Framework

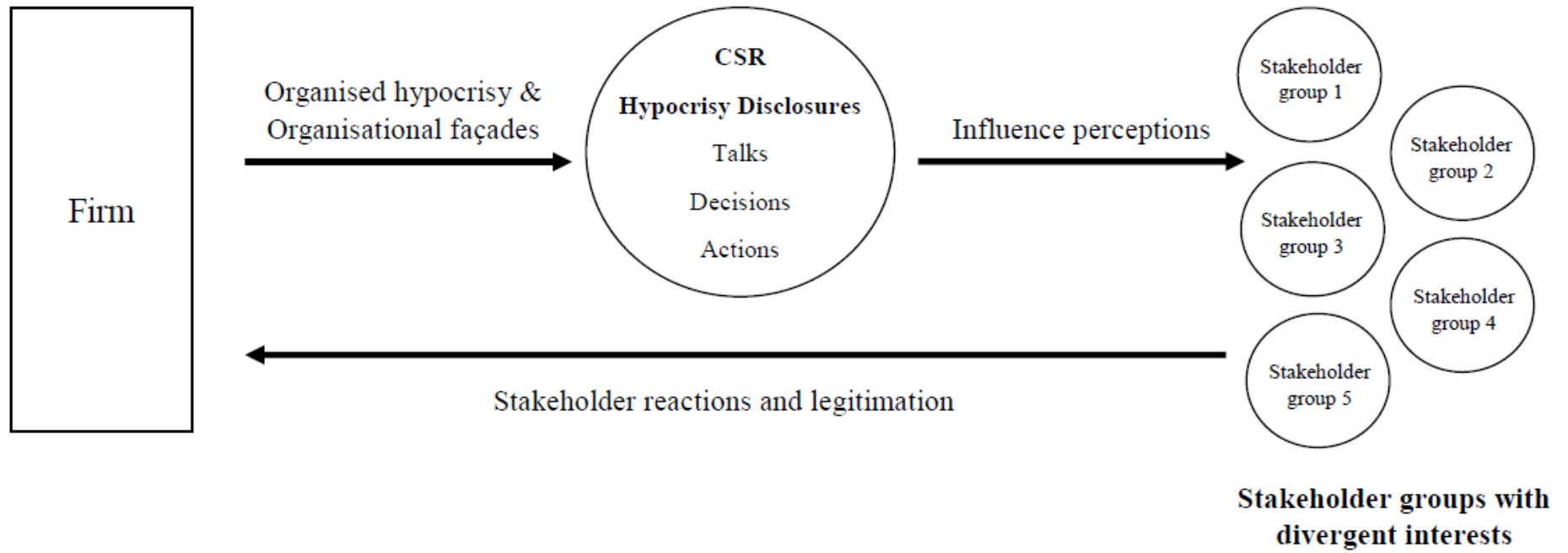


Table 1. Variables measurement

	Variable name	Definition
Stakeholder reactions		
Number of likes	<i>Likes</i>	The total number of likes for each post message
Number of shares	<i>Shares</i>	The total number of shares for each post message
Number of comments	<i>Comments</i>	The total number of comments for each post message
Love reaction	<i>Love</i>	Dummy variable equals to 1 if there is at least one love reaction to each post message, and 0 otherwise
Wow reaction	<i>Wow</i>	Dummy variable equals to 1 if there is at least one wow reaction to each post message, and 0 otherwise
Haha reaction	<i>Haha</i>	Dummy variable equals to 1 if there is at least one haha reaction to each post message, and 0 otherwise
Sad reaction	<i>Sad</i>	Dummy variable equals to 1 if there is at least one sad reaction to each post message, and 0 otherwise
Angry reaction	<i>Angry</i>	Dummy variable equals to 1 if there is at least one angry reaction to each post message, and 0 otherwise
Positive comment	<i>PosComment</i>	Dummy variable equals to 1 if there is at least one positive comment to each post message, and 0 otherwise
Negative comment	<i>NegComment</i>	Dummy variable equals to 1 if there is at least one negative comment to each post message, and 0 otherwise
Independent variables		
Actions disclosure	<i>CSR_Act</i>	Dummy variable equals to 1 if the post discloses actions information, and 0 otherwise.
Talk disclosure	<i>CSR_Talk</i>	Dummy variable equals to 1 if the post discloses talk information, and 0 otherwise.
Decisions disclosure	<i>CSR_Decision</i>	Dummy variable equals to 1 if the post discloses decisions information, and 0 otherwise.
Control variables		
Length of the post	<i>Character_log</i>	The log transformation of the number of characters (without space) in each post message
Use of Hyperlinks	<i>URL</i>	Dummy variable equals to 1 if the post contains a hyperlink (i.e. "http://")
Use of Hashtags	<i>Hashtag</i>	Dummy variable equals to 1 if the post contains a hashtag followed by words (i.e. "#*")
Presence of photos and videos	<i>Visuals</i>	Dummy variable equals to 1 if the post contains a photo or video
Firm size	<i>Size</i>	The log transformation of firm's quarterly total assets

Table 2. Descriptive statistics

	N.	Mean	SD	Min	P25	P50	P75	Max
General reactions								
<i>Likes</i>	21,166	1,183.67	10,610.36	0	31	93	317	447,450
<i>Shares</i>	21,166	181.23	1,604.01	0	3	13	48	94,787
<i>Comments</i>	21,166	53.84	422.59	0	1	5	20	35,533
Specific reactions								
<i>Love</i>	21,166	0.674	0.469	0	0	1	1	1
<i>Wow</i>	21,166	0.397	0.489	0	0	0	1	1
<i>Haha</i>	21,166	0.242	0.428	0	0	0	0	1
<i>Sad</i>	21,166	0.125	0.330	0	0	0	0	1
<i>Angry</i>	21,166	0.249	0.432	0	0	0	0	1
<i>PosComment</i>	21,166	0.637	0.481	0	0	1	1	1
<i>NegComment</i>	21,166	0.435	0.496	0	0	0	1	1
Independent variables								
<i>CSR_Act</i>	21,166	0.08	0.28	0	0	0	0	1
<i>CSR_Talk</i>	21,166	0.22	0.41	0	0	0	0	1
<i>CSR_Decision</i>	21,166	0.03	0.17	0	0	0	0	1
Control variables								
<i>Character_log</i>	21,166	4.84	1.09	0	4.691	4.997	5.338	8.719
<i>Visuals</i>	21,166	0.7	0.46	0	0	1	1	1
<i>URL</i>	21,166	0.47	0.5	0	0	0	1	1
<i>Hashtag</i>	21,166	0.36	0.48	0	0	0	1	1
<i>Size</i>	21,166	11.44	1.12	9.435	10.535	11.418	12.001	14.75

All variables are defined in Table 1.

Table 3. Correlation matrix

No	VARIABLES	1	2	3	4	5	6	7	8	9
1	<i>Likes</i>	1								
2	<i>Shares</i>	0.333***	1							
3	<i>Comments</i>	0.256***	0.609***	1						
4	<i>Love</i>	0.075***	0.076***	0.082***	1					
5	<i>Wow</i>	0.126***	0.126***	0.131***	0.444***	1				
6	<i>Haha</i>	0.171***	0.165***	0.183***	0.344***	0.438***	1			
7	<i>Sad</i>	0.219***	0.204***	0.220***	0.230***	0.346***	0.430***	1		
8	<i>Angry</i>	0.144***	0.135***	0.168***	0.247***	0.270***	0.390***	0.377***	1	
9	<i>PosComment</i>	0.078***	0.080***	0.091***	0.443***	0.407***	0.351***	0.240***	0.316***	1
10	<i>NegComment</i>	0.108***	0.110***	0.132***	0.333***	0.378***	0.427***	0.329***	0.449***	0.520***
11	<i>CSR_Act</i>	0.030***	-0.005	-0.01	0.031***	0.028***	-0.004	0.032***	0.003	0.006
12	<i>CSR_Talk</i>	-0.037***	-0.041***	-0.051***	-0.067***	-0.139***	-0.148***	-0.086***	-0.126***	-0.133***
13	<i>CSR_Decision</i>	0.011	-0.009	-0.014*	-0.033***	-0.037***	-0.038***	-0.020**	-0.019**	-0.043***
14	<i>Character_log</i>	0.007	-0.019**	-0.011	-0.061***	-0.029***	-0.051***	-0.023***	-0.075***	-0.038***
15	<i>Visuals</i>	0.037***	0.048***	0.054***	0.137***	0.129***	0.112***	0.063***	0.052***	0.135***
16	<i>URL</i>	0.008	-0.030***	-0.027***	-0.084***	-0.035***	-0.069***	-0.058***	-0.119***	-0.084***
17	<i>Hashtag</i>	0.020**	0.01	0.005	-0.069***	-0.092***	-0.033***	-0.014*	-0.031***	-0.085***
18	<i>Size</i>	0.034***	-0.020**	0.004	0.092***	-0.005	0.036***	0.009	0.116***	0.160***

No	VARIABLES	10	11	12	13	14	15	16	17	18
1	<i>Likes</i>									
2	<i>Shares</i>									
3	<i>Comments</i>									
4	<i>Love</i>									
5	<i>Wow</i>									
6	<i>Haha</i>									
7	<i>Sad</i>									
8	<i>Angry</i>									
9	<i>PosComment</i>									
10	<i>NegComment</i>	1								
11	<i>CSR_Act</i>	-0.01	1							
12	<i>CSR_Talk</i>	-0.175***	-0.161***	1						
13	<i>CSR_Decision</i>	-0.036***	-0.054***	-0.096***	1					
14	<i>Character_log</i>	-0.053***	0.136***	0.168***	0.084***	1				
15	<i>Visuals</i>	0.109***	0.024***	-0.061***	-0.035***	-0.014*	1			
16	<i>URL</i>	-0.109***	-0.025***	0.002	0.015*	0.254***	0.060***	1		
17	<i>Hashtag</i>	-0.071***	0.037***	0.078***	0.021**	0.151***	0.098***	0	1	
18	<i>Size</i>	0.126***	0.007	-0.004	0.020**	0.004	0.074***	-0.075***	-0.020**	1

All variables are defined in Table 1. *, **, and *** represent significance levels of 0.10, 0.05, and 0.01, respectively.

Table 4. Stakeholder reactions to CSR hypocrisy disclosures*Panel A. Negative binomial regression between general reactions and CSR talk, decision and actions disclosures*

VARIABLES	(1) Likes	(2) Shares	(3) Comments
<i>CSR_Act</i>	0.872*** (0.089)	0.555*** (0.076)	0.461*** (0.069)
<i>CSR_Talk</i>	-0.058 (0.055)	-0.132** (0.056)	-0.256*** (0.053)
<i>CSR_Decision</i>	-0.003 (0.113)	0.025 (0.102)	-0.221** (0.097)
<i>Character_log</i>	0.057*** (0.016)	0.208*** (0.025)	0.126*** (0.017)
<i>Visuals</i>	0.379*** (0.047)	0.396*** (0.046)	0.505*** (0.041)
<i>URL</i>	-0.108** (0.054)	-0.294*** (0.054)	-0.260*** (0.047)
<i>Hashtag</i>	0.108** (0.049)	0.076 (0.050)	0.142*** (0.047)
<i>Size</i>	0.627 (0.424)	0.419 (0.478)	0.300 (0.435)
Constant	-5.241 (4.697)	-3.772 (5.298)	-4.563 (4.834)
Observations	21,166	21,166	21,166
Firm FE	YES	YES	YES
Week FE	YES	YES	YES
pseudo-R-squared	0.076	0.089	0.117
Chi-square test	21,365	13,014	14,639
Probe > chi2	0	0	0

Panel B. Logit regression between specific reactions and CSR talk, decision and actions disclosures

VARIABLES	(1) Love	(2) Wow	(3) Haha	(4) Sad	(5) Angry	(6) PosComment	(7) NegComment
<i>CSR_Act</i>	1.118*** (0.078)	0.711*** (0.071)	0.410*** (0.077)	0.690*** (0.088)	0.614*** (0.081)	0.652*** (0.070)	0.361*** (0.072)
<i>CSR_Talk</i>	0.365*** (0.053)	-0.243*** (0.053)	-0.384*** (0.063)	-0.212*** (0.077)	-0.133** (0.065)	0.081 (0.050)	-0.276*** (0.054)
<i>CSR_Decision</i>	0.277** (0.109)	-0.106 (0.109)	-0.190 (0.132)	-0.143 (0.156)	0.269** (0.134)	0.052 (0.100)	-0.136 (0.114)
<i>Character_log</i>	-0.075*** (0.021)	0.049*** (0.019)	0.030 (0.020)	0.027 (0.026)	-0.045** (0.021)	0.064*** (0.019)	0.065*** (0.019)
<i>Visuals</i>	0.460*** (0.048)	0.376*** (0.045)	0.425*** (0.053)	0.157** (0.063)	0.140** (0.055)	0.267*** (0.044)	0.200*** (0.046)
<i>URL</i>	-0.295*** (0.050)	-0.137*** (0.046)	-0.177*** (0.051)	-0.090 (0.059)	-0.040 (0.054)	-0.189*** (0.047)	-0.124** (0.048)
<i>Hashtag</i>	0.198*** (0.044)	0.037 (0.043)	0.139*** (0.047)	0.104* (0.057)	0.006 (0.049)	0.007 (0.042)	0.010 (0.044)
<i>Size</i>	0.171 (0.437)	0.919** (0.384)	1.416*** (0.461)	1.608*** (0.532)	3.100*** (0.509)	-0.689* (0.412)	0.297 (0.481)
Constant	-4.519 (4.884)	-10.216** (5.005)	-19.709*** (5.885)	-21.026*** (6.776)	-36.158*** (6.539)	6.191 (4.602)	-1.568 (6.157)
Observations ⁽¹⁾	20,705	20,620	20,653	20,396	20,730	20,450	20,938
Firm FE	YES	YES	YES	YES	YES	YES	YES
Week FE	YES	YES	YES	YES	YES	YES	YES
pseudo-R-squared	0.348	0.286	0.262	0.211	0.349	0.301	0.342
Chi-square test	4,607	5,079	3,815	2,327	4,086	4,609	5,080
Prob > chi2	0	0	0	0	0	0	0

⁽¹⁾ We lose some observations when regressing each type of specific reactions because STATA automatically omits observations that predict failure perfectly.

Table 4 reports the results on stakeholder reactions to organized hypocrisy disclosure strategies used in Facebook posts. Panel A presents the results from regressing the number of likes (column 1), the number of shares (column 2), and the number of comments (column 3) for each post on the organized hypocrisy disclosure strategy (talk, decisions, or actions) used in the post. The table reports negative binomial coefficient estimates and (in brackets) robust standard errors. Panel B presents the results from regressing the likelihood of receiving at least one ‘love’ emoticon (column 1), a ‘wow’ emoticon (column 2), a ‘haha’ emoticon (column 3), a ‘sad’ emoticon (column 4), an ‘angry’ emoticon (column 5), a positive comment (column 6), or a negative comment (column 7) in each post on the organized hypocrisy disclosure strategy (talk, decision, or action) used in the post. The table reports logistic coefficient estimates and (in brackets) robust standard errors. All variables are defined in Table 1. *, **, and *** represent significance levels of 0.10, 0.05, and 0.01 (two-tailed), respectively.

Table 5. Intensity of stakeholder reaction to CSR hypocrisy disclosures*Panel A. Negative binomial regressions between general reactions and actions disclosures in CSR posts*

VARIABLES	(1) Likes	(2) Shares	(3) Comments
<i>CSR_Act</i>	0.933*** (0.056)	0.795*** (0.056)	0.765*** (0.054)
Observations	7,104	7,104	7,104
Controls	YES	YES	YES
Firm FE	YES	YES	YES
Week FE	YES	YES	YES
pseudo-R-squared	0.115	0.103	0.131

Panel B. Logit regressions between specific reactions and hypocrisy actions disclosures in CSR posts

VARIABLES	(1) Love	(2) Wow	(3) Haha	(4) Sad	(5) Angry	(6) PosComment	(7) NegComment
<i>CSR_Act</i>	0.886*** (0.081)	0.996*** (0.072)	0.857*** (0.085)	0.958*** (0.100)	0.764*** (0.089)	0.597*** (0.071)	0.715*** (0.075)
Observations ⁽¹⁾	6,927	6,886	6,691	6,554	6,572	6,874	6,876
Controls	YES	YES	YES	YES	YES	YES	YES
Firm FE	YES	YES	YES	YES	YES	YES	YES
Week FE	YES	YES	YES	YES	YES	YES	YES
pseudo-R-squared	0.316	0.247	0.248	0.225	0.312	0.240	0.294
Chi-square test	1,653	1,344	1,020	738.1	1,126	1,407	1,507
Prob > chi2	0	0	0	0	0	0	0

⁽¹⁾ We lose some observations when regressing each type of specific reactions because STATA automatically omits observations that predict failure perfectly.

Table 5 reports the results for the intensity of stakeholder reactions to actions disclosures in CSR posts. Panel A presents the results from regressing the number of likes (column 1), the number of shares (column 2), and the number of comments (column 3) in each CSR post on the hypocrisy action strategy used in the post. The table reports negative binomial coefficient estimates and (in brackets) robust standard errors, where the baseline effect is the effect of hypocrisy talk and decisions disclosure strategies on each stakeholder general reaction. Panel B presents the results from regressing the likelihood of receiving a ‘love’ emoticon (column 1), a ‘wow’ emoticon (column 2), a ‘haha’ emoticon (column 3), a ‘sad’ emoticon (column 4), an ‘angry’ emoticon (column 5), a positive comment (column 6), and a negative comment (column 7) in each post on the hypocrisy action strategy used in the post. The table reports logistic coefficient estimates and (in brackets) robust standard errors, where the baseline effect is the effect of hypocrisy talk and decisions disclosure strategies on each stakeholder general reaction. Control variables are omitted for brevity and are the same as in Table 4. All variables are defined in Table 1. *, **, and *** represent significance levels of 0.10, 0.05, and 0.01 (two-tailed), respectively.

Table 6. Stakeholder Reactions and Façade Strategies in CSR Posts

VARIABLES	(1) Likes	(2) Shares	(3) Comments	(4) Love	(5) Wow	(6) Haha	(7) Sad	(8) Angry	(9) PosComment	(10) NegComment
<i>Progressive</i>	0.167** (0.080)	0.080 (0.095)	0.073 (0.092)	0.393*** (0.134)	0.286** (0.135)	-0.009 (0.181)	0.223 (0.224)	0.028 (0.158)	-0.122 (0.118)	-0.036 (0.130)
<i>Reputational</i>	-0.003 (0.076)	-0.129 (0.090)	-0.129 (0.084)	0.393*** (0.127)	-0.061 (0.130)	-0.060 (0.178)	-0.090 (0.221)	-0.447*** (0.152)	-0.147 (0.111)	-0.403*** (0.124)
<i>Character_log</i>	0.158*** (0.043)	0.097** (0.048)	0.232*** (0.053)	0.023 (0.073)	0.109 (0.072)	0.031 (0.086)	0.219** (0.101)	-0.119 (0.097)	0.232*** (0.070)	0.127 (0.078)
<i>Visuals</i>	0.223*** (0.054)	0.283*** (0.057)	0.386*** (0.056)	0.301*** (0.080)	0.365*** (0.076)	0.152 (0.094)	0.038 (0.109)	0.083 (0.096)	0.180** (0.070)	0.174** (0.077)
<i>URL</i>	-0.202*** (0.054)	-0.171*** (0.055)	-0.074 (0.055)	-0.308*** (0.081)	-0.126 (0.077)	-0.126 (0.098)	-0.073 (0.109)	0.113 (0.096)	-0.210*** (0.073)	0.009 (0.081)
<i>Hashtag</i>	0.102** (0.051)	0.176*** (0.058)	0.198*** (0.058)	0.094 (0.072)	-0.067 (0.073)	0.171* (0.097)	0.121 (0.115)	-0.012 (0.094)	-0.013 (0.067)	0.037 (0.078)
<i>Size</i>	-0.022 (0.409)	0.196 (0.480)	0.017 (0.507)	0.291 (0.630)	0.737 (0.560)	-0.097 (0.732)	0.528 (0.972)	2.591*** (0.893)	0.044 (0.547)	0.182 (0.683)
Constant	2.308 (4.551)	-0.086 (5.321)	-1.616 (5.608)	-5.130 (7.029)	-10.419 (7.168)	-0.093 (9.372)	-7.324 (12.323)	-33.630*** (11.414)	-3.770 (6.123)	-2.508 (8.726)
Observations ⁽¹⁾	7,104	7,104	7,104	6,927	6,886	6,691	6,554	6,572	6,874	6,876
Firm FE	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Week FE	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
pseudo-R-squared	0.107	0.0967	0.123	0.303	0.228	0.231	0.206	0.304	0.233	0.287
Within Regression F Test										
<i>Progressive = Reputational</i>	9.96***	13.80***	13.02***	0.00	22.59***	0.31	8.42***	26.50***	0.14	22.61***

⁽¹⁾ We lose some observations when regressing each type of specific reactions because STATA automatically omits observations that predict failure perfectly.

Table 6 reports the results on the stakeholder general and specific reactions to façade disclosure strategies that firms used in CSR posts. Column 1 to 3 present the results from regressing the number of likes (column 1), the number of shares (column 2), and the number of comments (column 3) in each CSR post on the progressive (*Progressive*) and reputational (*Reputational*) façade strategies used in the post using negative binomial model. Column 4 to 10 present the results from regressing the likelihood of receiving a ‘love’ emoticon (column 1), a ‘wow’ emoticon (column 2), a ‘haha’ emoticon (column 3), a ‘sad’ emoticon (column 4), an ‘angry’ emoticon (column 5), a positive comment (column 6), and a negative comment (column 7) in each CSR post on the progressive (*Progressive*) and reputational (*Reputational*) strategies used in the post using the logit model. Column 1 to 3 report negative binomial coefficient estimates and (in brackets) robust standard errors, and Column 4 to 10 report logistic coefficient estimates and (in brackets) robust standard errors. The baseline for all models is the effect of rational façade strategy on each type of stakeholder reactions. *Progressive* is a dummy variable equals 1 if the post is trying to erect a CSR progressive facade, and 0 otherwise. *Reputational* is a dummy variable equals 1 if the post is trying to erect a CSR reputational facade, and 0 otherwise. All other variables are defined in Table 1. Post-estimation F test was performed to test the null hypothesis that the coefficient estimates between *Progressive* and *Reputational* are equal. *, **, and *** represent significance levels of 0.10, 0.05, and 0.01 (two-tailed), respectively.

Table 7. Firm post-disclosure replies to stakeholder reactions

VARIABLES	(1)	(2)
	<i>Actions disclosure</i>	<i>Talk & Decisions disclosure</i>
	Reply	Reply
<i>Emotion_Sentiment</i>	-0.130 (0.270)	0.241* (0.132)
<i>Comment_Sentiment</i>	0.417* (0.221)	0.358*** (0.121)
<i>Emotions_log</i>	-0.0224 (0.137)	-0.202*** (0.0701)
<i>Comments_log</i>	0.962*** (0.146)	1.180*** (0.0799)
Constant	-5.964*** (1.566)	-4.931*** (0.992)
Observations	1,316	4,611
Firm FE	YES	YES
Week FE	YES	YES
pseudo-R-squared	0.441	0.386
Log-Likelihood Full Model	-430.8	-1290
Chi-square test	460.9	1044
Prob > chi2	0	0

Table 7 reports the likelihood of firms' post-disclosure replies to stakeholder comments under each CSR post, for respectively actions disclosure posts (column 1) and talk and decisions disclosure posts (column 2), regressed on the sentiment level of stakeholder specific reactions (*Emotion_Sentiment*), the sentiment of stakeholder comments (*Comment_Sentiment*), the intensity of stakeholder reactions (*Emotions_log*), and the intensity of stakeholder comments (*Comments_log*). The table reports logistic coefficient estimates and (in brackets) robust standard errors. *Reply* is a dummy variable equals to 1 when a firm replies to at least one comment under a post. *Emotion_Sentiment* measures the sentiment level of stakeholder specific reactions (excluding 'likes') after reading a post and it is computed using the Janis-Fadner coefficient of imbalance between the number of positive ('love', 'wow', and 'haha') and negative ('sad' and 'angry') emoticons. *Comment_Sentiment* measures the sentiment of stakeholder comments after reading a post, and it is calculated using Janis-Fadner coefficient between the number of positive and negative comments. *Emotion_log* measures the intensity of stakeholder reactions as the log transformation of the number of reactions (the sum of likes, loves, hahas, wows, sads, and angrys) under each post. *Comments_log* measures the intensity of stakeholder comments as the log transformation of the number of comments under each post. *, **, and *** represent significance levels of 0.10, 0.05, and 0.01 (two-tailed), respectively.

Appendix A. List of Sample Firms

Firm	Ticker	Industry Sector	Observations	%
AbbVie Inc.	ABBV	Biotechnology	66	0.31
Abbott Laboratories	ABT	Healthcare Equipment	224	1.06
Accenture plc	ACN	IT Consulting and Other Services	610	2.88
American International Group, Inc.	AIG	Multi-line Insurance	370	1.75
The Allstate Corporation	ALL	Property and Casualty Insurance	403	1.9
Amazon.com, Inc.	AMZN	Internet and Direct Marketing Retail	771	3.64
American Express Company	AXP	Consumer Finance	185	0.87
The Boeing Company	BA	Aerospace and Defence	103	0.49
Bank of America Corporation	BAC	Diversified Banks	568	2.68
Biogen Inc.	BIIB	Biotechnology	160	0.76
The Bank of New York Mellon Corporation	BK	Asset Management and Custody Banks	172	0.81
BlackRock, Inc.	BLK	Asset Management and Custody Banks	28	0.13
Bristol-Myers Squibb Company	BMJ	Pharmaceuticals	201	0.95
Citigroup Inc.	C	Diversified Banks	85	0.4
Caterpillar Inc.	CAT	Construction Machinery and Heavy Trucks	214	1.01
Celgene Corporation	CELG	Biotechnology	208	0.98
Comcast Corporation	CMCSA	Cable and Satellite	61	0.29
Capital One Financial Corporation	COF	Consumer Finance	161	0.76
ConocoPhillips	COP	Oil and Gas Exploration and Production	157	0.74
Costco Wholesale Corporation	COST	Hypermarkets and Super Centers	586	2.77
Cisco Systems, Inc.	CSCO	Communications Equipment	641	3.03
CVS Health Corporation	CVS	Drug Retail	8	0.04
Chevron Corporation	CVX	Integrated Oil and Gas	168	0.79
E. I. du Pont de Nemours and Company	DD	Diversified Chemicals	139	0.66
The Walt Disney Company	DIS	Movies and Entertainment	304	1.44
The Dow Chemical Company	DOW	Diversified Chemicals	197	0.93
Duke Energy Corporation	DUK	Electric Utilities	479	2.26
Emerson Electric Co.	EMR	Electrical Components and Equipment	235	1.11
Ford Motor Company	F	Automobile Manufacturers	246	1.16
Facebook, Inc.	FB	Internet Software and Services	5	0.02
FedEx Corporation	FDX	Air Freight and Logistics	151	0.71
Twenty-First Century Fox, Inc.	FOXA	Movies and Entertainment	212	1
General Electric Company	GE	Industrial Conglomerates	427	2.02
General Motors Company	GM	Automobile Manufacturers	265	1.25
The Goldman Sachs Group, Inc.	GS	Investment Banking and Brokerage	74	0.35
Halliburton Company	HAL	Oil and Gas Equipment and Services	280	1.32
The Home Depot, Inc.	HD	Home Improvement Retail	132	0.62
International Business Machines Corporation	IBM	IT Consulting and Other Services	280	1.32
Intel Corporation	INTC	Semiconductors	495	2.34
Johnson & Johnson	JNJ	Pharmaceuticals	183	0.86
JPMorgan Chase & Co.	JPM	Diversified Banks	154	0.73
The Kraft Heinz Company	KHC	Packaged Foods and Meats	708	3.34
Kinder Morgan, Inc.	KMI	Oil and Gas Storage and Transportation	195	0.92
The Coca-Cola Company	KO	Soft Drinks	228	1.08
Eli Lilly and Company	LLY	Pharmaceuticals	383	1.81
Lockheed Martin Corporation	LMT	Aerospace and Defence	588	2.78
Lowe's Companies, Inc.	LOW	Home Improvement Retail	185	0.87
Mastercard Incorporated	MA	Data Processing and Outsourced Services	268	1.27
Mondelez International, Inc.	MDLZ	Packaged Foods and Meats	152	0.72
Medtronic plc	MDT	Healthcare Equipment	116	0.55
MetLife, Inc.	MET	Life and Health Insurance	131	0.62
3M Company	MMM	Industrial Conglomerates	194	0.92
Monsanto Company	MON	Fertilizers and Agricultural Chemicals	235	1.11
Merck & Co., Inc.	MRK	Pharmaceuticals	466	2.2
Microsoft Corporation	MSFT	Systems Software	692	3.27
NextEra Energy, Inc.	NEE	Electric Utilities	22	0.1
NIKE, Inc.	NKE	Footwear	53	0.25
Oracle Corporation	ORCL	Systems Software	465	2.2
The Priceline Group Inc.	PCLN	Internet and Direct Marketing Retail	183	0.86

Pepsico, Inc.	PEP	Soft Drinks	168	0.79
Pfizer Inc.	PFE	Pharmaceuticals	688	3.25
PayPal Holdings, Inc.	PYPL	Data Processing and Outsourced Services	49	0.23
QUALCOMM Incorporated	QCOM	Semiconductors	185	0.87
Raytheon Company	RTN	Aerospace and Defence	607	2.87
Starbucks Corporation	SBUX	Restaurants	22	0.1
The Southern Company	SO	Electric Utilities	233	1.1
Simon Property Group, Inc.	SPG	Retail REITs	185	0.87
AT&T Inc.	T	Integrated Telecommunication Services	339	1.6
Target Corporation	TGT	General Merchandise Stores	84	0.4
Time Warner Inc.	TWX	Movies and Entertainment	237	1.12
Texas Instruments Incorporated	TXN	Semiconductors	679	3.21
UnitedHealth Group Incorporated	UNH	Managed Healthcare	206	0.97
Union Pacific Corporation	UNP	Railroads	257	1.21
United Parcel Service, Inc.	UPS	Air Freight and Logistics	145	0.69
U.S. Bancorp	USB	Diversified Banks	217	1.03
United Technologies Corporation	UTX	Aerospace and Defence	200	0.94
Verizon Communications Inc.	VZ	Integrated Telecommunication Services	180	0.85
Walgreens Boots Alliance, Inc.	WBA	Drug Retail	536	2.53
Wells Fargo & Company	WFC	Diversified Banks	101	0.48
Wal-Mart Stores, Inc.	WMT	Hypermarkets and Super Centers	112	0.53
Exxon Mobil Corporation	XOM	Integrated Oil and Gas	64	0.3
Total			21,166	100

Appendix B. Dictionary for Identifying CSR Posts

Categories	Lexicons
<i>Environmental</i>	air; animal; animals; bees; benthos; bionomics; bioclimatic; biodegradable; biodiversities; biodiversity; biogenic; biome; bioremediation; biosphere; bird; birds; carbon; carcinogenic; cfc; clean; cleaner; cleanest; cleaning; cleans; climate; co2; composting; conservancy; conservation; conservationist; conservations; contaminate; contamination; cooling; deforest; deforests; desertification; dioxides; discharge; discharges; earth; ecologies; ecology; ecosystem; ecosystems; effluents; electricities; electricity; emission; emissions; endangered; energy; environment; environmental; eutrophic; eutrophication; extinction; fish; footprint; footprints; forest; forests; gas; gases; ghg; green; ground; habitat; habitats; heating; heatings; hydric; incineration; insect; insects; lake; lakes; landfill; marine; material; materials; msc; natural; nature; nitrogen; nuclear; ocean; oceans; ods; oxides; ozone; ozosphere; pathogens; pests; planet; pollutants; pollute; pollutes; pollution; protected; rainwater; recyclable; recycle; recycled; recycles; recycling; rehabilitate; rehabilitates; remediation; renew; renewable; renews; reserve; reserves; reused; river; rivers; solar; species; steam; sulfur; sustainability; sustainable; toxic; unforest; warming; waste; water; wetlands; wildlife
<i>Diversity</i>	african; black; chinese; discriminate; discrimination; diverse; diversity; equal; equality; ethnic; ethnicdiversity; ethnicity; female; females; feminine; gender; genderdiversity; girl; girls; indian; jew; lady; male; males; man; men; minorities; minority; negro; racial; sex; sexual; woman; women; woman; women
<i>Human Rights</i>	biased; child; dictator; disability; disable; discrimination; forced; freedom; gay; gays; genocide; homosexual; human; inclusion; inclusive; indigenous; labor; labour; lesbian; lesbians; lgbt; lgbtq; prejudice; pride; racism; rights; slave; slavery
<i>Employees</i>	bargaining; benefits; care; career; careers; collective; compensate; compensated; compensation; compensations; crew; crews; development; developments; disease; diseases; employ; employabilities; employability; employee; employees; employment; employments; engagement; engagements; fatalities; health; injuries; injury; intern; internship; internships; involvement; involvements; job; jobs; labor; labour; maternal; maternity; occupation; occupational; paid; parental; paternal; paternity; pay; pays; profession; professional; remunerated; remuneration; remunerations; retire; retirement; safe; safety; salaries; salary; satisfaction; skill; skills; staff; team; teams; training; trainings; unions; wage; wages; welfare; worker; workers; working conditions; workplace; workplaces
<i>Community</i>	aids; charitable; charities; charity; communities; community; contribute; contribution; contributions; donate; donated; donation; donations; educate; education; education; educational; educations; engagement; famine; fight; fund; funding; funds; hunger; local; medical; medicine; medicines; malnutrition; obesities; obesity; people; philanthropic; philanthropy; poverty; public; school; schools; social; societal; society; sponsor; sponsored; sponsoring; sponsorship; stem; student; students; veteran; veterans; voluntary; volunteer; volunteered; volunteering; volunteers; welfare
<i>Product</i>	product; products; service; services; recalls; components; component; production; process; raw; testing; tests; test; customer; customers; privacy; confidentiality; confidential; quality; qualities; client; clients
<i>Governance</i>	accountability; accountable; acquisition; annual; corrupt; corruption; csr; disclosure; disclosures; ethic; ethical; ethics; governance; gri; guideline; guidelines; market; missions; performance; policies; policy; board; directors; ceo; report; reporting; reports; strategies; strategy; transparency; transparent; visions; volatility; citizen; citizens; citizenship; citizenships; responsibilities; responsibility; political

Appendix C. Guidelines on Coding Organized Hypocrisy Strategies (and Organizational Façades)

Organized Hypocrisy	Coding Guidelines
<i>Talk</i>	<ul style="list-style-type: none"> • The message shows a statement on company’s commitments, visions, missions, goals, and values regarding its economic, social, and environmental issues. • The message shows a quote from a stakeholder of organization (e.g. managers, employees, or customers etc.) regarding company’s economic, social, and environmental issues. • The message shows past experience or a story of a stakeholder of organization (e.g. managers, employees, or customers etc.) regarding company’s economic, social, and environmental issues. • The message shows an organizational activity without supplying details such as parties involved, time, location, contents of activities, quantitative measures • The message demonstrates a history of activities done by the organization. • The message invites stakeholders to participate in the conversation. • The message is often written in present tense. • Keywords example: committed, commitments, vision, mission, goal, value, believe, recognize, acknowledge, emphasize, understand, know, aware, always, why, say, speak, talk, etc.
<i>Decisions</i>	<ul style="list-style-type: none"> • The message shows an organization’s decisions on economic, social, and environmental policies, strategies, and practices. • The message shows an organization’s activity that is scheduled in the future. The message often contains a future date and time. • The message outlines an organization objective or targets for the future • The message is often written in future tense, and the subject of the sentence is the organization. • Keywords example: will, won’t, would, going to, schedule, plan, decide, determine, pledge (verb), arrange, introduce, reveal, intend, propose, choose, agree, disagree, etc.
<i>Actions</i>	<ul style="list-style-type: none"> • The message shows an organization’s actions and performance on economic, social, and environmental issues. • The message is often written in continuous tense, past tense, or perfect tense, and the subject of the sentence is the organization. • The message shows an organization’s activity with factual evidence, such as parties involved, time, location, contents of activities, quantitative measures • Keywords example: accomplish, achieve, implement, obtain, succeed, establish, reach, realize, acquire, collaborate, collaboration, partner, partnership, agreement, contract, donate, donation, volunteer, etc.

Appendix C. Guidelines on Coding Organized Hypocrisy Strategies (and Organizational Façades) - continued

Organizational Façade	Coding Guidelines
<i>Rational</i>	<ul style="list-style-type: none"> • It presents a façade that the management is running the firm in a rational manner with objectives to sustain firm’s growth, create opportunities, increase efficiencies, reduce costs, maximize revenues, profits, and shareholder values. It highlights that managers consider any specific demand based on a cost and benefit assessment and ensure shareholders’ value is sustained. • Keywords example: growth, opportunity, risk, threat, efficiency, cost, benefit, profit, revenue, shareholder value, merger, acquisition, economy, economic, etc.
<i>Progressive</i>	<ul style="list-style-type: none"> • It presents a façade that the organization is tackling CSR issues and close gaps through continuous investments, carrying out researching activities, presenting research results at conferences, innovating new approaches, implementing state-of-the-art technologies, collaborating and forming partnerships with other organizations in developing new initiatives and programs (excluding volunteering and donation programs). • It also presents a façade that the organization is progressing, transforming, and evolving by showing future objectives and targets, changes undergoing over the past years, and targets achieved recently. • Keywords example: investment, research, innovation, technology, collaboration, partnership, initiative, programs, progress, change, transform, evolve, etc.
<i>Reputational</i>	<ul style="list-style-type: none"> • This façade displays firms’ ethical principles, codes of conduct, awards, quality of products and services. • It presents the organization in a positive manner which is often accompanied by symbols, stories, and attributes that can convince stakeholders that organizations are acting ethically. Being included in sustainability index and rankings and receiving awards in CSR areas can be considered as reputational symbols. • It also shows organization engagement in philanthropic activities such as volunteering activities, making donations, and sponsoring social- and environmental-related events.

Appendix D. Examples of Hypocrisy Strategies (and Façades)

Strategies	Example
Organized hypocrisy	
<i>Talk disclosure</i>	<i>Happy World Environment Day today and every day! We're committed to fostering sustainable growth for our company, clients and in our communities. Learn more: http://bddy.me/1ta6zmL #WED2016 (Accenture, 5th June 2016)</i>
<i>Decisions disclosure</i>	<i>We're looking to a cleaner future after increasing our 2020 renewable energy goal by 33 percent. (Duke Energy, 21st June 2016)</i>
<i>Actions disclosure</i>	<i>Building on the legacy of its groundbreaking work in HIV/AIDS, the BMS Foundation is leveraging the HIV experience and infrastructure to create Global HOPE, pediatric hematology-oncology initiative in partnership with Texas Children's Hospital and BIPAI. (Bristol-Myers Squibb, 21st February 2017)</i>
Organizational façades	
<i>Rational façade</i>	<i>Learn how we all can enjoy both a clean and safe environment and abundant and affordable energy: http://bit.ly/29ljQ68 (Kinder Morgan, 26th September 2016)</i>
<i>Progressive façade</i>	<i>We're in the business of progress. See how we strive to create prosperity in the communities we call home. (Chevron, 6th June 2016)</i>
<i>Reputational façade</i>	<i>We're committed to diversity and inclusion for all and we're proud to celebrate the amazing LGBT community. (Bank of America, 17th June 2016)</i>