

Social media in accounting research: A review and future research agenda

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Abstract

In recent years, accounting scholars have shown growing interest in utilizing social media (SM) for research. Using a structured literature review of 86 articles, this study aims to reconcile insights from diverse literature to understand the current trends in SM accounting research and propose an agenda for future studies. Our findings reveal that SM accounting research is still at an early stage despite publications flourishing over the past few years. In particular, we find that most studies focus on (publicly listed) corporate use of SM (mostly Twitter and Facebook) to disseminate financial and non-financial information in the North American and European regions. However, there is still a limited understanding of how SM interactions among various parties may push for greater transparency in different forms of organizations and in countries where stakeholder interests are less protected. While SM studies use system-oriented (such as institutional, legitimacy, and stakeholder theories) and economic-based theories, most studies only use SM as an empirical platform and rely on empirically developed arguments without reference to explicit theories. Finally, we identify common research themes and suggest promising avenues for future accounting research.

Keywords: social media, publicly listed firms, corporate dialogue, structured literature review, stakeholder engagement, Web 2.0 technologies

1. Introduction

“Most social media are perfectly suitable methods for communicating with investors, but not if the access is restricted or if investors don’t know that’s where they need to turn to get the latest news.”

George Canellos, Acting Director of the SEC’s Division of Enforcement (SEC, 2013)

Numerous accounting scholars have well documented that the emergence of social media (SM) (i.e., Internet-based applications that build on Web 2.0 technologies) has significantly changed the modus operandi of corporate information dissemination (Bartov et al., 2018; Dong et al., 2015; Jung et al., 2018; Lei et al., 2019; Maniora & Pott, 2020).¹ Indeed, the various types of SM, such as “*collaborative projects* (e.g. *Wikipedia*), *blogs and microblogs* (e.g. *Twitter*), *content communities* (e.g. *YouTube*), *social networking sites* (e.g. *Facebook*), *virtual game worlds* (e.g. *World of Warcraft*), and *virtual social worlds* (e.g. *Second Life*)” (Kaplan & Haenlein, 2012, p. 101), known as SM platforms/sites/applications, have changed the aim of firm accounting communication and paved the way for unprecedented interactions between corporations and civil society in several ways (Kaplan & Haenlein, 2010; Lei et al., 2019).² In the accounting discipline, SM platforms can act as disclosure channels that enable a dynamic dialogue between firms and stakeholders as a means of promoting stakeholder engagement (Bellucci & Manetti, 2017; Cade, 2018). Furthermore, these different parties engage in a “*polylogic conversation*” and interactivity, thus generating, sustaining, and managing issues related to accounting and accountability (see, Bellucci & Manetti, 2017; Merkl-Davies & Brennan, 2017).

Considering the exponential increase in measuring qualitative information (i.e., various disclosures using textual analysis methods and techniques) in accounting research (e.g., Anand et al., 2020; Henry & Leone, 2016; Hoitash & Hoitash, 2018; Loughran & McDonald, 2016), it is observed that SM constitutes a richer disclosure channel than more traditional media (Cade, 2018) and would represent one of the most promising avenues for future research in accounting (Hales et al., 2018). Against this background, the recent

¹ SM is broadly defined as “*a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of User Generated Content*” (Kaplan & Haenlein, 2010, p.61).

² As Merkl-Davies and Brennan (2017, p.433) note “*Accounting communication is primarily viewed as the transmission of messages about financial, environmental and social information to external audiences.*”

report of the Securities and Exchange Commission (SEC) put forward the adoption of SM (i.e., Facebook and Twitter) as outlets to announce key information in compliance with Regulation Fair Disclosure (SEC, 2013, 2014). Indeed, there is overwhelming support to firms from investors (e.g., Ang et al., 2021; Blankespoor, 2018; Campbell et al., 2019; Kuselias, 2020), employees (e.g., Hales et al., 2018; Hope et al., 2021; Huang et al., 2020) and national regulators (e.g., SEC, 2015) to continue using SM for corporate disclosure.³ This illustrates that SM are changing the way information is communicated, accessed and understood (Aral et al., 2013; Kietzmann et al., 2011; Kim & Youm, 2017). Thus, a review of the diverse volume of work published by accounting scholars regarding SM has significant implications for both theory and practice.

Collectively, the above discussion highlights that there are several needs to undertake a structured literature review (SLR) of this expanding area of research.⁴ We respond to this need and further argue that an SLR in this area is particularly significant for the following four reasons. First, relevant literature is scattered across numerous academic journals, and it is difficult to obtain an adequate picture of the present state of such diverse topics. Thus, there is a need to reconcile and integrate findings from studies that use a range of SM platforms and alternative theoretical lenses (e.g., Zattoni et al., 2020). Second, the study responds to the new wave of SLRs on accounting and auditing as well as to the call for more research on SM accounting research.⁵ Third, it is motivated by the shortage of prior review studies in providing a synthesized state of knowledge regarding this issue. For instance, Lei et al. (2019) use only 24 published papers and 11 unpublished working papers from different journal categories (i.e., accounting, business) and their methodology is not considered systematic (see, Snyder, 2019). Similarly, the review study of Nuseir and Qasim (2021) uses only 16 papers (i.e., 10 empirical and 6 theoretical), some of which are conference papers. Together, these two studies do not provide consistent results regarding the volume of work

³ See, “SEC Approves Tweeting by Startups to Test Investor Interest.” (2015, June) Bloomberg. <https://www.bloomberg.com/news/articles/2015-06-26/sec-approves-tweeting-by-startups-to-test-investor-interest>. Accessed June 29, 2021.

⁴ Different names have been used to describe studies that collect, evaluate, and present available research evidence. Some labels are: systematic review; meta-analysis; structure literature review, etc. (for more, see Massaro et al., 2016, p. 769).

⁵ Previous SLRs studies: Cuozzo et al., 2017; Dumay et al., 2016; Guthrie et al., 2012; Kotb et al., 2020; Massaro et al., 2016; Sami, 2018; Schmidhuber et al., 2022; Tsalavoutas et al., 2020. Sami (2018) is a call for papers by “The International Journal of Accounting” entitled “The impact of Social Media on Accounting and Auditing” was not published since the journal changed publisher. For more, see <https://www.ssrn.com/index.cfm/en/arn/ads/arnann17050/>.

published by accounting scholars, allowing room for further investigation. Finally, there has been a rapid growth in the number of publications on the topic examined in recent years. We observed a significant increase in the number of studies from 2017 to 2021, confirming the growing relevance of the examined issue.

We address the research gap discussed above by providing an SLR methodology and analyzing 86 articles published in 33 quality journals that ranked “2” or higher according to the 2021 Academic Journal Guide (2021 AJG)⁶ between 2006 and 2021. We address the following interrelated research questions: What is the current development of accounting research on SM (RQ1)? What are the focuses and research topics examined in this corpus of literature? (RQ2)? What are the future avenues for research regarding this issue (RQ3)? Following previous reviews (e.g., Ascani et al., 2021; Dermatini & Beretta, 2020; Guthrie et al., 2012; Mattei et al., 2021; Tsalavoutas et al., 2020), we analyzed relevant studies on the issue using the following eight classification criteria: (i) location/regions, (ii) number of countries, (iii) research methods, (iv) types of SM, (v) theories, (vi) number of theories, (vii) organizational focus, and (viii) research themes/subthemes.

Our study contributes to the literature in three ways: First, we extend the current literature by undertaking an exhaustive review and providing a better understanding of how the research field has developed. Second, we provide valuable insights through an analysis of the eight classification criteria mentioned above that will help scholars, policymakers, and stakeholders (e.g., investors and employees) to understand the benefits and challenges of using and/or promoting SM as disclosure channels. Third, we identify the topics that remain underexplored and suggest future research paths regarding this corpus of scholarly literature.

The remainder of the paper is organized as follows: Section 2 describes the SLR methodology, while Section 3 discusses the papers reviewed. Section 4 presents the critical reflections and avenues for future research. Section 5 concludes the study and addresses its limitations.

⁶ This guide is published by Chartered Association of Business Schools in the UK. Available at: <https://charteredabs.org/academic-journal-guide-2018/>

2. Methodology

In this section, we outline the methodological approach used to identify, review, and analyze SM accounting research. We chose to conduct SLR, a rule-based methodology, to synthesize the research findings in a comprehensive, transparent, and reproducible manner (Snyder, 2019; Tsalavoutas et al., 2020; Winschel & Stawinoga, 2019). To ensure a comprehensive exploration of the literature, the ten steps proposed by Massaro et al. (2016) were undertaken.

We established a literature review protocol that guided us during the SLR development process. We set the boundaries of the research field and limited the period of analysis (Massaro et al., 2016). Following Demartini and Beretta (2020) and Queiroz et al. (2020), we defined our criteria (e.g., search databases, search keywords, inclusion/exclusion, and quality assessment) for selecting publications for our review. Under this notion, we investigated the current state of research by addressing three tasks: *insights*, *critiques*, and *transformative redefinitions*. In light of these considerations, our SLR addresses three interrelated research questions, as reflected in Figure 1.

[Insert Figure 1 here]

Following previous SLRs, we conducted a three-stage process, which is depicted in Figure 2. The first stage entailed the identification of relevant studies for the topic of interest. We chose the Web of Science, Scopus, and Google Scholar databases to search for all potential studies for inclusion. The simultaneous use of these internationally recognized databases helped us avoid potential biases and omissions (Caputo et al., 2021; Santis et al., 2018; Vanini & Rieg, 2019; Winschel & Stawinoga, 2019). To identify our search keywords, we conducted a preliminary literature search on previous relevant studies (Bisogno & Donatella, 2022; Kotb et al., 2018; Maseda et al., 2021; Roussy & Perron, 2018). The aim was to find keywords that sufficiently covered our research theme (Burgess et al., 2006; Cronin et al., 2008; Massaro et al., 2016). Through this process, we used the following keywords: “social media,” “social platform,” “social media platform,” “corporate dialogue tools,” “discussion platforms,” and “accounting.” These keywords were combined using the Boolean connectors, OR and AND formulating appropriate search strings for each database. We searched the Web of Science, Scopus, and Google Scholar databases

on November 17, 2021, filtering for all the possible fields (i.e., article title, abstract, and keywords; see Massaro et al., 2016; Vanini & Rieg, 2019) of the papers. Through this process, many publications were retrieved from our initial sample of studies.

Following the first stage, we excluded all irrelevant studies using appropriate filters. Specifically, we limited our queries to “articles” and “review articles” (Bracci et al., 2021; Ciampi et al., 2021; Kubíček & Machek, 2019; Sageder & Feldbauer-Durstmüller, 2019) and excluded subject areas that were irrelevant to the scope of the study (Gunawan et al., 2021; Schmidhuber et al., 2022). Additionally, we limited our queries to peer-reviewed and scholarly journals (i.e., publication/source titles) that were included in the quality ranking guide of the 2021 AJG in the field of accounting (ranked as 4*, 4, 3, and 2).⁷ The aim was to use papers that met the minimum level of research quality (Alhossini et al., 2021; Dal Mas et al., 2019; Englund & Gerdin, 2014; Hellman et al., 2018). Additionally, we reviewed the abstracts of the remaining studies to eliminate any irrelevant studies (six studies)⁸ and those that did not directly address SM (eight studies)⁹. Finally, we eliminated overlaps among the three databases and retrieved a final sample of 86 studies.

[Insert Figure 2 here]

2.1. Article Impact

To measure the impact of the 86 articles, we downloaded the number of Google Scholar citations (as of January 01, 2022). We used Google Scholar citations as a metric of article impact, since it is

⁷ AJG Guide is preferred for journal selection in many studies since it has gained widespread popularity in the United Kingdom (UK) and internationally as an influential tool in formulating the research of many scholars (Street & Hermanson, 2019; Willmott, 2011; Zattoni et al., 2020; Zorzini et al., 2015). The reason for using AJG ranking instead of alternatives, such as Financial Times Top-50 and The University of Texas at Dallas Top-24, is because, in the case of the former, rankings are not considered as transparent in terms of journal selection and, in the case of the latter, they cover only a limited number of accounting journals (Alhossini et al., 2021). Moreover, we do not use the Australian Business Deans Council (ABDC) list, considered one of the most influential and widely used with AJG (Docampo & Safón, 2021; Rahal & Zainuba, 2019), because it uses a different methodology to classify the quality of the journals (Sangster, 2015). Thus, following Alhossini et al. (2021, p. 8), we focus on 2021 AJG to “avoid confusion about what is good and to enhance the objectivity of the quality assessment of current literature” and we concentrate on journals ranked as 4* (i.e., internationally recognized as examples of excellence), 4 (i.e., known as top journals in the field), 3 (i.e., highly regarded journals) and 2 (i.e., known as well-regarded journals) to secure a minimum level of research quality. Typically, the strategic difference among these ratings is linked to submission and acceptance rates.

⁸ These studies are retrieved from database search; however, they were not relevant to our examined issue (e.g., specializing in consumer freedom, programming language etc.).

⁹ These studies are retrieved from our database search and specialize in various accounting issues. Although the studies do have scattered mentions of SM throughout the text, they do not focus on the core issue under examination. Thus, we reviewed them (abstract and main text) before including them in our sample.

considered a leading database in citation analysis (Dumay, 2014; Harzing & Van der Wal, 2008; Massaro et al., 2016) and has been used by prior SLRs (e.g., Bisogno & Donatella, 2022; Dumay et al., 2016; Kotb et al., 2018). The 86 studies that we reviewed have been cited 4,285 times, indicating the growing interest of scholars in this area of research. Of the 4,285 citations, 2,798 were related to 19 studies published in journals ranked as 4* in AJG, 56 related to three studies published in AJG Rank 4, 874 related to 31 studies published in AJG Rank 3, and 557 related to 33 studies published in AJG Rank 2. This confirms that our research area is influential in the wider literature, particularly in the most prestigious journals (rank 4* in the AJG). Moreover, as illustrated in Figure 3, the 86 studies reviewed were distributed among 33 journals, with the majority (53 studies) classified in journals ranked as 4*, 4, and 3 in 2021 AJG. In hierarchical order, the four journals with the most published studies in SM are (i) *Accounting, Auditing, and Accountability Journal*, (ii) *Accounting, Organizations, and Society*, (iii) *Accounting and Finance*, and (iv) *Critical Perspectives on Accounting*. The concentration of studies in these multidisciplinary journals suggests that SM is not only considered an economic phenomenon, but also an accounting practice that connects organizations to the wider society.

[Insert Figure 3 here]

To provide a more relevant impact analysis of the review articles, we analyzed the publication trends and cumulative citations (Winschel & Stawinoga, 2019). As depicted in Figure 4, there is a significant increase in the number of publications from 2017 to the present. Specifically, there is a surprising increment between 2020 and 2021. The citation growth trend also indicates the increasing significance of this issue as the total number of citations has increased over the years.

[Insert Figure 4 here]

To shed more light on how our research field has developed, we focus on the top ten cited papers using two alternative measures of impact, as proposed by Dumay et al. (2016): the total number of citations (Table 1 Panel A) and the citations per year (CPY, Table 1 Panel B). We avoided using the impact of citations alone to mitigate bias against older studies (see Dumay & Dai, 2017; Dumay et al., 2016; Tsalavoutas et al., 2020). Comparing the rankings in Table 1, Panels A and B, eight studies appear in the top-ten lists: Bartov et al., 2018; Blankespoor et al., 2014; Cade, 2018; Jeacle and Carter, 2011; Jung et al.,

2018; Lee et al., 2015; Manetti and Bellucci, 2016; Scott and Orlikowski, 2012. Jeacle and Carter's (2011) study in *Accounting, Organizations, and Society*, which examines the role of TripAdvisor rankings in the accounting profession, is a leading article in the top ten list by total citations. Bartov et al.'s (2018) research in *Accounting Review*, which examines the role of Twitter in predicting firm-level earnings and stock returns, appears to be the most impactful article in the top ten list, based on CPY. Most of the studies in both the top-ten lists were published in or after 2014, which might be motivated by the SEC's ruling on SM financial disclosures (SEC, 2013).

From a normative perspective, readers should start exploring *citation classics* (i.e., the most influential studies), since they represent the foundation, identity, and intellectual roots of the field (Serenko & Dumay, 2015). The top eight publications in Panels A and B, which represent approximately 10 per cent of the review papers, can be considered as *citation classics*. These studies are the highest in terms of both total citations and CPY, surpassing the average CPY per article at least 2.5 times (Garfield, 1989; Winschel & Stawinoga, 2019). Moreover, it is worth mentioning that all these studies appeared in high-ranked journals (i.e., seven out of eight studies in * in the ABS list and one study in rank 3). Thus, early career researchers, such as PhD candidates and scholars from other disciplines, can familiarize themselves with this research field by using *citation classics*.

[Insert Table 1 here]

2.2. Author analysis

Authorship analysis of prior studies illustrates that 205 authors have published research on SM in accounting. More specifically, 11 authors have published as sole authors, while 194 have published as co-authors. However, despite the dynamicity of the field, only one researcher (i.e., Saxton, G.D.) authored three publications, while 16 researchers authored two publications each. Consequently, there is no indication of the superstar (or Matthew) effect in this field, meaning that there is not a minority of scholars who primarily publish research in this area. Interestingly, this could be seen as a positive sign for future research (Massaro et al., 2015; Serenko, 2013). In other words, this observation reflects the youth in the field and wider participation in the generation of new ideas and perspectives (Serenko et al., 2011).

2.3. Defining the analytical framework

Based on the most commonly used criteria and attributes in previous accounting SLRs (Ascani et al., 2021; Dermatini & Beretta, 2020; Guthrie et al., 2012; Mattei et al., 2021; Tsalavoutas et al., 2020), we designed an appropriate framework for our context (*location, number of countries, research methods, theory, organizational focus, and topic examined*). The authors then worked independently and coded a randomly selected sample of ten papers (see Kotb et al., 2020), which refined the framework to suit the scope of the study.

To enhance the reliability of our coding, we modified the categories as follows. First, we adjusted Demartini and Beretta's (2020) *location* category by adding the attribute *worldwide*. Second, we amended Tsalavoutas et al.'s (2020) *number of countries* category by splitting up the attribute *five countries* into (i) *three countries*, (ii) *four countries*, and (iii) *more than four countries*. Third, we adapted Mattei et al.'s (2021) *research methods* category by replacing and specifying the attribute *other* with *commentary article* and *critical review*. Fourth, we complemented Mattei et al.'s (2021) *theory* category by adding five attributes: (i) *psychological theories*, (ii) *sociological theories*, (iii) *a combination of two categories*, (iv) *a combination of three categories*, and (v) *theories not applied*. Fifth, we adjusted Guthrie et al.'s (2012) *organizational focus* category by adding attributes, *a combination of two categories*, and *a combination of three categories*. Finally, we specialized the attributes of the *examined* category to the topic of our SLR (namely, *financial disclosure, sustainability and accountability, auditing, corporate governance, and others*) and added the category *types of SM* to enhance the comprehensiveness of our specific research field. Table 2 presents a summary of this framework, while the appendix incorporates seven supplementary pieces of information for each paper: name of the SM platform used, objective, findings, data size, period, citations, and CPY.

[Insert Table 2 here]

2.4. Reliability, validity, and coding

To ensure the reliability of the coding procedures, we independently read and coded ten articles and recorded the results in an Excel spreadsheet to effectively discuss and clarify idiomatic and metaphorical texts (Guthrie et al., 2012; Kotb et al., 2018). Moreover, an additional round of discussion of discrepancies

helped us to “*limit the risk of bias and to ensure [the] reliability of the coding and the analytical framework*” (Tsalavoutas et al., 2020, p. 6) and ensured that all inconsistencies were resolved. We coded the studies on the basis of analytical framework and execution of the reliability tests. One of the authors reviewed the papers and recorded the results in an Excel spreadsheet. To ensure the internal and external validity of the coding procedure, another author selected a random sample of 20 papers, carefully checked the records, and confirmed the process using the analytical framework. Furthermore, construct validity was established through analyses of total citations and CPY.

3. Findings

3.1 Descriptive statistics of literature review metadata

3.1.1. Location

This criterion was adjusted based on Demartini and Beretta (2020). It depicts the location (i.e., geographical area) where the research was conducted. We categorized the papers into Europe (A1), North America (A2), Asia (A3), Oceania/Australia (A4), worldwide (A5), other (A6), and not applicable (A7). Table 2 shows that, despite the worldwide interest in the topic under examination, most of the studies were concentrated in North America (25/86), followed by Europe (19/86), worldwide (13/86), and Asian countries (12/86). This result is not surprising because a similar distribution is observed in other accounting issues that reflect the general trend of accounting publications (Ibrahim et al., 2022; Lombardi et al., 2022). As depicted in Figure 5, the US is considered a leader in this field, as US firms were the earliest to adopt SM for disclosure purposes. Therefore, such firms are more likely to be chosen for empirical analyses (Nuseir & Qasim, 2021). Furthermore, the skewed distribution also indicates that there is limited understanding of how SM is used by organizations in less developed economies, such as South America and Africa, where the internet is less widely accessible (Myovella et al., 2020).

[Insert Figure 5 here]

To shed more light on this criterion, we analyze whether the study sample is obtained from one or more countries, namely, the number of countries, as proposed by Tsalavoutas et al. (2020). For this reason, we used six attributes as follows: “Single country” (B1), which refers to studies that obtained data from

only one country, and B2, B3, B4, and B5, which refer to studies that use samples from two, three, four, or more than four countries, respectively. Furthermore, we used the B6 attribute for studies that did not mention the origins of their data. Approximately two-thirds of the studies reviewed (60/86) were single-country studies (B1), most of which were located in the US (22/86), China (10/86), and the UK (7/86). Three studies drew on data from two countries (B2), one study from three countries (B3), and one study from four countries (B4), while the remaining 13 studies drew on data from more than four countries (B5). Eight studies did not provide information regarding the origin of their data (B6).

There are several reasons for the concentration of studies in the US, the UK, and China. First, most SM studies focus on SM platforms developed by US firms (e.g., Twitter, Facebook, and LinkedIn), which are typically adopted by publicly listed firms in Anglo-Saxon countries. These platforms often offer Application Programming Interfaces (APIs) and academic access that allow researchers to retrieve SM data with automated scripts. In contrast, SM platforms in other countries may not have well-developed APIs; hence, scholars must rely on web scraping programs to download data. Scholars either have to develop such programs themselves, which requires proficient programming skills, or outsource tasks to programmers, incurring additional costs. As a result, SM studies tend to be restricted to academics from well-funded universities in developed countries and/or those with proficient computer science backgrounds. Second, the availability of relevant textual analysis packages (e.g., machine learning algorithms and natural language processing) in the early 2010s also restricted the sample to English-speaking countries. Scholars who want to examine firms in non-English-speaking countries may have to restrict their samples to English messages (for example, see Lang & Stice-Lawrence, 2015). The exclusion of messages in native languages may leave out the “local” context of disclosure practices, thus portraying an incomplete picture of the corporate use of SM. China is a special case because it has versions of SM platforms (e.g., Weibo, EastMoney Guba, etc.) with specifically designed textual analysis packages for analyzing Chinese characters (e.g., Jieba text segmentation module). Finally, regulations may differ in each country regarding the use of SM by listed firms to disclose material information to the public. For example, Securities and Exchange Commission (SEC) permits companies to use SM outlets such as Facebook and Twitter to announce key information in compliance with Regulation Fair Disclosure (Regulation FD) so long as

investors have been alerted about which SM will be used to disseminate such information (SEC, 2013). In the UK, the Financial Conduct Authority (FCA) has guidelines on financial promotions on SM that limit firms' ability to potentially mislead investors and financial customers (FCA, 2015). In China, the China Securities Regulatory Commission (CSRC) has a similar regulation to the SEC's rule, where the corporate use of SM must comply with disclosure regulations (CSRC, 2013). Consequently, accounting scholars are more likely to identify financial information on SM in these countries than in those without any formal regulations on the corporate use of SM.

3.1.2. Research Methods

We adopted this criterion from Mattei et al. (2021) to classify the research methods into literature reviews (C1), qualitative research (C2), quantitative research (C3), mixed (C4), conceptual article (C5), commentary article (C6), and critical review (C7). As presented in Table 2, the most frequently used method is mixed (40/86), followed by qualitative (25/86) and quantitative research (15/86). The rest of the methods (i.e., literature review, conceptual articles, commentary articles, and critical reviews) are of limited frequency. However, these methods also shed light on new perspectives. For instance, Roohani and Attaran (2014, p. 375), in their conceptual study, provide “*... a guideline explaining best practices for firms in dealing with SM,*” while Blankespoor (2018, p. 80), in a commentary paper, explains. “*.. both classic and unique aspects of social media in the communication process.*” Additionally, the author presents a unique framework that describes the communication between firms and investors, highlighting how SM can affect the core interactions.

The dramatic increase in textual data in accounting research, especially in corporate disclosures (Anand et al., 2020), led scholars to emphasize mixed methods. This shift in emphasis implies that SM provides unbalanced and unknown information from voluminous pieces of text (in real time) that produce numerous empirical papers. However, SM are not restricted to textual data. The media richness of SM messages (e.g., images, videos, hyperlinks, hashtags, user networks, and user reactions) may provide accounting scholars with novel datasets to understand organizations' accounting practices and their implications for audiences. Furthermore, since SM also facilitates social interactions, future studies can use

innovative research methodologies, such as netnography (e.g., Jeacle & Carter, 2011), network analysis, discourse analysis, and visual analysis. This can provide a deeper understanding of the effect of organizations' messages on stakeholders along with stakeholders' engagement with organizations and/or others on SM to construct the idea of accounting and accountability.

3.1.3. Types of Social Media/particular platforms

We adopted the *types of SM* criteria from Aichner and Jacob (2015) to present different SM platforms, as well as examples of each category. Table 3 provides an exhaustive overview of all 17 types of SM platforms and specific examples that have been applied. As illustrated and thoroughly described by Aichner and Jacob (2015, p. 258), SM “*... are not limited to social networks like Facebook but include blogs, business networks, collaborative projects, enterprise social networks, forums, microblogs, photo sharing ...*”. In our review, we confirm this inference and extend the types of SM used in accounting research.

[Insert Table 3 here]

Figure 6 shows the frequency of use of each platform. We found that Twitter and Facebook are the two most widely used types of SM in accounting research. This finding is not surprising, given that these two platforms are widely used for information dissemination (Zhou et al., 2015). A possible explanation for such high usage is that both platforms have very “*high Internet traffic*” (Debreceny et al., 2019). An alternative explanation is that a considerable number of studies on SM have been conducted in the US setting, in which the SEC has approved Facebook and Twitter (the two most influential outlets) as formal corporate information dissemination channels (Lei et al., 2019). Another possible explanation is related to data restrictions imposed by SM platforms, as well as the variety of data that scholars can collect from them (Debreceny, 2015). For example, LinkedIn does not have public APIs because of data privacy issues. Overall, this criterion indicates that the use of SM platforms is increasing, and Twitter is the most frequently used SM channel in accounting research.

[Insert Figure 6 here]

3.1.4. Theory/number of theories

This criterion was adopted from Mattei et al. (2021) and allowed us to extract information about the theoretical framework of each study. We categorized the various theories into *systems-oriented theories* (D1), *economic theories* (D2), *psychological theories* (D3), *sociological theories* (D4), and *others, not previously classified* (D5). Moreover, we used *a combination of two categories* (D6) and *a combination of three categories* (D7) in cases in which a study employs theories that are classified into two or three categories from D1 to D4. In addition, we applied the classification *theory not applied* (D8) to cases in which papers do not use any theory. As shown in Table 2, the most widely used theories are *systems-oriented* (e.g., institutional, legitimacy, stakeholder, and political economy) and *others, not previously classified*, including consumer dissatisfaction, attention theory, and media richness.

We find that there has been a tendency in recent years to use theories that are not strictly economic-based and to explain factors from a range of scientific fields (e.g., cognitive and behavioral evaluation from psychological theories, social networks, social identity, and social capital from sociological theories). It should be noted that we still observe the absence of a theoretical framework in most of the reviewed studies (43/86), which could be explained by the fact that accounting research in SM is at an early stage of evolution; hence, most arguments are developed based on empirical evidence. However, we also find that some scholars have begun addressing this issue by proposing other interesting models that could strengthen the theoretical perspective of SM accounting research. For example, Blankespoor (2018) proposes a general framework that moves beyond the disclosure and dissemination process of firms' financial communication and incorporates investor responses to corporate information and management's subsequent response to investor responses. Similarly, Manetti and Belluci (2016) incorporate a dialogic accounting perspective into SM research by theorizing that SM facilitates stakeholder engagement, where stakeholders can debate and reach a consensus on the material issues that should be included in sustainability reporting. Finally, Saxton and Guo (2020) conceptualize a new form of intangible assets, namely SM capital, and propose a theoretical framework that illustrates the acquisition, nature, and outcomes of such capital. Therefore, future studies could build on these novel models to explore how SM may contribute to the function of accounting as well as how accounting practices are manifested in SM.

3.1.5. Organizational focus

We use this criterion, as adopted from Guthrie et al. (2012), to examine the extent of research in terms of different types of organizations, such as *publicly listed companies* (E1), *private—small and medium sized enterprises (SMEs)*, (E2), *private—other* (E3), *public sector* (E4), *not-for-profit* (E5), *general/other* (E6), *a combination of two types of organizations* (E7), *a combination of three types of organizations* (E8), and *not applicable (N/A)* (E9). Of the 86 reviewed studies, 46 focused on publicly listed companies, 16 fell under the general/other category, and the remaining studies fell under sub-categories E2 (1/86, studies), E3 (5/86, studies), E4 (5/86, studies), E5 (3/86, studies), E7 (2/86, studies), E8 (1/86, studies), and E9 (7/86, studies). Most of the reviewed studies include publicly listed companies since these firms are more often in the forefront of disclosure transparency issues due to their regulatory requirements.

3.2. Insights and critiques on research themes examined

The categorization of literature into themes is inherently subjective. However, we tried to classify each study according to its main purpose, as proposed by Rinaldi (2022). This process is useful for understanding broad themes and the contribution of each paper to academic knowledge. Following this procedure, we classified the studies in our sample into five main research themes: *financial disclosure, sustainability and accountability, auditing, corporate governance, other* and 18 sub-themes, as presented in Table 4. Of the 86 studies, thirty-five were allocated to *financial disclosure*, twenty-four to *sustainability and accountability*, eight to *auditing*, seven to *corporate governance*, and 12 to *others*. This shows that a considerable number of studies (approximately 59/86, or 68.6 percent) emphasize *financial disclosure, sustainability, and accountability*, while research themes relating to *corporate governance* and *auditing* remain underexplored. The key findings for each subject are discussed below.

[Insert Table 4 here]

3.2.1. Financial Disclosure

The first stream of the literature focuses on the use of SM for financial disclosures (by firms or non-corporate users). It includes 35 articles, and it is the most investigated theme in this corpus of literature. This result is not surprising given that most of the identified articles are published in the US, with a predominant interest in examining the informational role of accounting numbers either using economic-based theories or empirically developed arguments without reference to a particular theory. These articles provide insights into the characteristics of corporate production, the dissemination of financial information on SM, and their implications for the capital market (Lei et al., 2019). We disaggregated the reviewed studies into six research subthemes: *market-related* (G1.1), for studies that examined the impact of firm-initiated disclosures on the market; *earnings announcements* (G1.2), for those that examined firm-investor communication on SM regarding earnings news; *investors' perceptions/reactions to information* (G1.3), for those that examined how firm-investor communications on SM affected investors' perceptions and reactions; *accounting information* (G1.4), for those that examined how SM disclosure was related to accounting information; *employee SM disclosures* (G1.5), for those that examined employees' posts on SM to assess different corporate measures; and *Other* (G1.6), for those that examined other minor topics that did not fall within any of the previous subthemes. The following observations were made from the analysis:

First, we identified 12 articles examining the market implications of SM-disseminated corporate information to understand the potential role of SM in promoting information transparency and market efficiency. The underlying mechanism for the information role of SM is direct access to information technologies (DAITs) that “push” information to subscribers. Firms can bypass traditional media outlets (such as wire services) and send real-time corporate updates to investors and other stakeholders. The direct dissemination of corporate information would significantly reduce investors' information acquisition costs. Real-time updates and concentrated information stream on a platform would save investors' time and effort to access and gather relevant information from various sources (Blankespoor et al., 2014). Overall, several studies find supporting evidence that the SM dissemination of corporate information reduces information asymmetry. For instance, Blankespoor et al. (2014) find that additional dissemination of firm-initiated news via Twitter is positively associated with bid/ask spreads and greater abnormal depths, suggesting reduced

information asymmetry. Similarly, Dorminey et al. (2015) examine how the SEC's approval of SM information dissemination affects market reactions to corporate disclosures and find that firms disclose more extensively on SM after their approval. In addition, they highlight that the association between the corporate use of SM and trading volume is greater following the SEC's approval. SM can also facilitate information dissemination during public relations crises. For instance, Lee et al. (2015) examine the role of SM dissemination in a product-recall crisis and find that the negative price reaction to recall announcements can be mitigated by corporate SM, as firms can quickly and directly communicate their intended message to a wide network of stakeholders to restore their reputation. SM disclosures can also reduce the information asymmetries involved in initial public/coin offerings. Bourveau et al. (2019) examine how ventures disclosing information such as white papers and technical source codes would affect Initial Coin Offerings (ICOs) in the unregulated crypto-tokens market and find that ventures with higher levels of disclosure on SM have a greater ability to raise capital. In addition, they find that the presence of mechanisms that signal credibility to ventures' disclosures moderates the relationship between disclosures and the amount of capital raised. Similar evidence is also found by Czaja and Röder (2021), who show that ventures' SM communications are effective signals in the ICOs market and thus ventures that communicate via SM tend to collect more funds than those that do not.

A unique feature of SM is that it allows non-corporate users to contribute to information generation, multidirectional interactional engagement, and content dissemination (Kaplan & Haenlein, 2010). Although non-corporate users may disseminate valuable information via SM, rumors or fake news can also be posted to cause a detrimental effect on capital markets. For example, Clarkson et al. (2006) examine the market reaction to takeover rumor postings on the Hotcopper Internet Discussion Site (IDS) and find abnormal returns and trading volumes on the day before and the day of the posting. Similarly, Jia et al. (2020) examine whether merger rumors on Twitter that did not eventually materialize may impede price discovery and find that merger rumors accompanied by greater Twitter volume attracted extensive and immediate market reactions. They also find that the price distortion associated with rumor-related Twitter volume lasts weeks after a rumor starts. Furthermore, price distortion is more severe for rumors tweeted by non-corporate users

with higher social influence, target firms with low institutional ownership, and for rumors that supply more details.

While rumors on Twitter may potentially undermine market efficiency, many scholars find evidence that investor discussions around corporate earnings announcements may reveal insightful information regarding firms' financial performance. Seven articles related to this topic were identified. For example, studies find that investors' SM discussions about a firm's earnings, cash, and revenues intensify around the filing of press releases and 8-K reports (Lerman, 2020). These messages may contain new or even information that is contrary to what firms disclose, allowing investors to assess the credibility of corporate disclosures and predict firms' earnings prior to announcements (Bartov et al., 2018). For instance, Bartov et al. (2018) find that aggregate opinions from individual tweets concerning a stock can predict quarterly earnings and announcement returns. Similarly, Nie and Jia (2021) find that information posted by minority shareholders contributes to the prediction of firm-level earnings. In contrast, Hao et al. (2019) find that online posting activities before earnings announcements do not affect earnings responses. Instead, they find that online forum participation after earnings announcements may contribute to the incorporation of earnings surprises into prices.

Although evidence shows that investors' discussions around earnings announcements may increase the predictability of financial results, some studies reveal that firms would strategically disclose earnings announcements on SM to exaggerate positive news and conceal negative news and thus influence investor perceptions. For example, Yang and Liu (2017) investigate the earnings disclosures of FTSE 100 companies on Twitter and find that firms avoid disclosing negative information and employ various patterns and dissemination techniques to highlight positive information. Similarly, studies find that US firms use Twitter (Jung et al., 2018) and Facebook (Hasan & Cready, 2019) to disseminate earnings announcements strategically. These firms are also less likely to disseminate bad news when its magnitude is worse.

The potential use of SM for Impression Management (IM) provides scholars with opportunities to examine how investors would react to corporate-released financial communication, thus gaining a deeper understanding of the potential impact that firms' strategic disclosures may have on investor behavior. In total, we identified five articles relating to this topic. In contrast to traditional disclosure channels, SM may

shift investors' responses from information extraction and interpretation towards the assessment of information credibility and relationship building with firms. In addition, the use of audio, images, and videos alongside textual characteristics may give companies more leeway to mix and match different techniques when disclosing financial information, hence potentially misleading investors (Blankespoor, 2018). In other words, SM may limit investors' ability to effectively discern online information when making investment decisions (Kuselias, 2020). Empirical studies have shed light on this aspect. For example, Cade (2018) investigates how firm-investor communication on SM affects investors' evaluations of the firm and its reputation. Using a series of experiments, Cade (2018) finds that investors use peer retweets as a measure of the credibility of the information disclosed, and that the influence of criticism on nonprofessional investors' perceptions depends on the number of times it has been retweeted. Cade (2018) also finds that managers may redirect investors' attention to positive news, thereby mitigating their negative perceptions. Kuselias (2020) investigates whether online social information can shift investors away from profit maximization goals when making investment decisions, and finds that investors are more willing to invest in an organization when they see positive social information and share an identity with that organization. In other words, social information may distract investors from financial objectives. Finally, Rennekamp and Witz (2021) examine whether linguistic formality in positive news disclosure and SM engagement may affect investors' investment decisions. They find that investors are more willing to invest when firms use informal language, which is associated with a high level of SM engagement. Overall, these studies suggest that investors seek information from alternative sources to assess their credibility, and firms may alter investors' decision-making via SM communication.

While the motives behind corporate use of SM to disseminate financial information are still inconclusive, some scholars turn to the accounting information released through SM itself and examine how such information can be used to better evaluate firms' financial prospects. We identified four articles relating to this topic. For example, Filip et al. (2020) find that investors on SM have a greater interest in discussing cash flows than earnings for innovative small-cap firms, as they would like to know whether these firms have strong financing to support their ability to maintain their innovative activities. Basuony et al. (2020) find that firm size and leverage are important drivers of SM disclosure, as firms would disclose

important accounting information to reduce agency costs and satisfy debt suppliers. Several studies have also started exploring whether SM engagement data can help firms account for items such as intangible assets and SM capital, which would be difficult to measure using traditional data sources (Saxton, 2012; Saxton & Guo, 2020). For example, Saxton and Guo (2020, p.2) argue that SM engagement provides firms with SM capital, which can potentially be observed via the characteristics of organizations' SM networks, such as the size of the network, the strength of the ties made, the centrality of the organization's network position, and the norms and values embedded in the network community. SM capital can be seen as a form of intangible asset that can be subsequently acquired, expanded, and transformed to achieve organizational outcomes.

In addition to corporate and investors' disclosed information, we found four articles providing interesting evidence that customer- and employee-generated information on SM may contain insider information regarding a firm's future financial performance. For example, Tang (2018) finds that the information generated on Twitter by customers (i.e., on a cumulative firm-level basis) is useful in predicting firm-level sales. Hales et al. (2018) find that employee opinions are useful in predicting corporate performance and disclosure news, such as future sales, goodwill impairments, and earnings surprises. Similarly, Huang et al. (2020) observe that an average employee outlook can predict corporate performance. Lastly, using a work-life balance review provided by financial analysts on Glassdoor.com, Hope et al. (2021) find a negative relationship between perceived work and life balance and analyst performance and career advancement.

Finally, we find some studies that broadly fit the financial disclosure theme but do not belong to any of the topics discussed above. For example, Chen et al. (2021a) examine the influence of SM information disclosure on crowdfunding rates and observe that fundraisers, especially projects created by individuals who disclosed their SM accounts, contributed to a greater funding rate. Perdana et al. (2019) use LinkedIn to examine the aspects of eXtensible Business Reporting Language (XBRL) which interest data and information quality (DIQ) professionals. Rautiainen and Luoma-aho (2021) use SM sentiment around organizations to examine the links between financial reports and reputation in the context of Finnish public sector organizations.

Collectively, this stream of literature shows a variety of implications of SM information dissemination in capital markets and the potential usefulness of third-party generated information in revealing firms' future financial performance. Studies also show that rumors and/or fake news posted by non-corporate users on SM may have detrimental effects on market efficiency and risks to management (Jia et al., 2020). The next stage in the evolution of this body of literature is to explore the potential implications of fake news on capital markets and investors' decision-making, as the impact of fake news may be far more severe than that of rumors. The context of rumors and fake news can also be extended beyond mergers and acquisitions to other areas such as bankruptcy, accounting fraud and scandals, tax evasion, and social and political uncertainties.

Second, future studies may explore how firms respond to potential rumors/fake news circulating on SM. Cade (2018) shows that management responses can mitigate investors' negative perceptions of criticism, but it is still unclear whether and how management would respond to rumors and fake news. Managers may not react to rumors or fake news to avoid public scrutiny. Alternatively, they may react strategically to mitigate negative impacts on the firm and/or personal reputation. However, it is also possible that managers' overreactions may exacerbate public attention, as people may believe a false claim to be true when managers provide excessive explanations.

Third, we observe that nearly all studies have focused on the textual characteristics of SM financial disclosures, while images and videos that are used to report financial performance (and sustainability performance, which will be discussed in the subsequent section) remain largely unexplored (except for Yang & Liu, 2017). Blankespoor (2018) argues that messages with media-rich features would affect how information is conveyed by firms. Furthermore, people who present financial information and their body language (e.g., Chief Executive Officer – CEO, chairpersons, or Chief Financial Officer – CFO) may contain additional information that can potentially influence investors' assessment of information credibility and price discovery (Blankespoor et al., 2017). Therefore, future studies should examine how visuals are used in financial disclosures on SM and their potential implications for the capital market.

Lastly, some studies have started exploring the idea of measuring intangible assets using SM capital (Saxton, 2012; Saxton & Guo, 2020). While this idea is at the conceptual level, studies in other disciplines,

such as the public and non-governmental organization (NGO) sectors, have provided empirical evidence which shows that SM capital can contribute to organizational outcomes, such as organizational attention (Guo & Saxton, 2017) and charitable donations (Saxton & Wang, 2014). Therefore, future studies may shed more light on this aspect by exploring how corporate SM characteristics can be used to measure accounting items, such as intangible assets and return on social investment, and their role in promoting the usefulness of firms' financial statements (Lev & Gu, 2016).

3.2.2. Sustainability and Accountability

Sustainability and accountability were the second most researched themes, observed in 24 studies. This body of literature mainly focuses on the dialogic role of SM, in which firms use SM to establish dialogues and engage with stakeholders to consult on material issues that are reported in sustainability/integrated reports (Bebbington et al., 2007; Bellucci et al., 2019). Given the multi-directional interactive features of SM, these studies also investigate how SM enables stakeholders to communicate with firms on sustainability issues and initiate changes to firms' sustainable development outcomes (Lyon & Montgomery, 2013; Whelan et al., 2013). As above, we disaggregate the reviewed studies into three research subthemes based on the different research questions examined: *Corporate Social Responsibility (CSR) performance* (G2.1), for studies that examine how corporate dissemination of CSR disclosure through SM improves stakeholder engagement; *social accountability* (G2.2), for those that examine how organizational accountability is constructed and performed via SM; and *other* (G2.3), for those that examine other minor topics that do not fall within any of the previous subthemes. The following observations were made from this analysis.

We identified that more than half of the *CSR* studies fall under the *CSR performance* research subtheme (13 articles), which has recently been intensively investigated (2016–2021) in numerous countries, including the US, the UK, Australia, Spain, Germany, and New Zealand. This confirms the evolving CSR disclosure landscape on SM. Many research methods have been used, including quantitative (Dube & Zhu, 2021), qualitative (Farooq et al., 2021; Lodhia & Stone, 2017; Manetti & Bellucci, 2016; Ramananda & Atahau, 2020; Semeen & Islam, 2021; Yang & Northcott, 2019), and mixed methods (Amin

et al., 2021; Ardiana, 2019; Gómez-Carrasco et al., 2021; Maniora & Pott, 2020; She & Michelon, 2019; Xiang & Birt, 2021). Most studies empirically examine how corporate dissemination of CSR disclosures through SM improves stakeholder engagement and facilitates firms' legitimacy. This body of literature primarily assumes that by utilizing the rich interactive features of SM, firms and stakeholders can engage with each other to decide the materiality issues that firms should account for and report. For example, Lodhia and Stone (2017) argue that firms can use SM to efficiently engage with multiple stakeholder groups, providing them with detailed online supplementary information which is interconnected with integrated reports. Firms can also analyze and respond to stakeholders' sustainability information requirements, providing them with greater access to firms' sustainability performance data. Given the increasing tendency of firms to use SM for disclosing sustainability information, some studies explore the possible determinants of such firm reporting practices. Empirical evidence shows that firm size, board independence, board gender diversity, and firms' social and environmental rankings are positively associated with the presence of firms on SM and their related sustainability disclosures on SM platforms (Amin et al., 2021; Xiang & Birt, 2021).

While SM may provide the possibility for greater stakeholder engagement during the sustainability reporting process, most studies argue that firms rarely use SM to establish a two-way dialogue with stakeholders. Instead, they only engage in one-way communication and disclose sustainability information for legitimacy. For instance, Manetti and Bellucci (2016) examine 332 worldwide GRI sustainability reports and conduct a content analysis of organizations' SM pages to understand whether online interaction through SM represents an effective stakeholder engagement mechanism. They find that only a small number of firms use SM to engage stakeholders as a means of defining the contents of sustainability with a generally low level of interaction. Similarly, Ardiana (2019) examines whether stakeholder engagement in sustainability reporting constitutes the process of managing reputational risk and finds that large Australian companies engage with stakeholders on SM to increase market share and pre-empt social issues. Gómez-Carrasco et al. (2021) examine firm-stakeholder communications during the Spanish banking crisis and find that two parallel streams of communication exist between firms and stakeholders: outside

stakeholders tend to focus on core CSR issues, while firm insiders are more likely to communicate supplementary CSR issues.

Similar to examining investors' responses to financial information, some studies also examine corporate communication strategies used in sustainability disclosures on SM and stakeholders' responses to these strategies. For example, She and Michelon (2019) examine stakeholder reactions to organized hypocrisy strategies disclosed by S&P100 firms on Facebook via shares, comments, and emoticons. The authors find that stakeholders are more likely to react to firms' action-related information, and such action disclosures attract both positive and negative reactions. In contrast, talk and decision disclosures generate positive reactions and reduce negative perceptions. They conclude that organized hypocrisy strategies on SM can manage stakeholder perceptions and maintain firm legitimacy. Similarly, Semeen and Islam (2021) examine how two UK fair trade organizations utilize SM to report social impact information and find that both organizations use rhetorical discourses and persuasive arguments to maintain hegemony over stakeholders. While most stakeholders show support for social impact disclosures, stakeholders who have concerns over a lack of measures to improve the lives of farmers or producers in the developing world use persuasive arguments in their SM discourse. Finally, Maniora and Pott (2020) investigate how stakeholders perceive firms' dissemination of sustainability information through Facebook, as reflected in corporate reputation, and find that the number of social-related Facebook posts is negatively related to corporate reputation. Their findings indicate that stakeholders may not appreciate firms' social actions because they could be perceived as having a more distant effect. Overall, these studies conclude that firms continue to employ impression management and legitimacy strategies in sustainability reporting on SM, consistent with the evidence for financial disclosures.

This stream of literature raises concerns over the corporate use of SM for legitimacy rather than transparency and accountability purposes. Since the majority of the studies still focus on the textual characteristics of sustainability disclosures, future research could dig deeper into the use of images and videos when reporting sustainability information (Cho et al., 2009). Furthermore, studies could explore models to measure the quality of SM engagements/disclosures, as prior studies suggest that high-quality sustainability disclosures would help stakeholders identify potential greenwashing and improve

information relevance (Michelon et al., 2015). Lastly, existing studies largely focus on English-speaking countries, while samples from non-English-speaking countries are scarce. This probably occurs due to the availability of English textual analysis packages in most programming languages (such as Python and R). Given that SM may play a more important role in promoting sustainability transparency in countries where stakeholders' interests are prioritized (Liang & Renneboog, 2017) or sustainability reporting channels are limited, it is important to understand how firms' sustainability disclosure strategies may differ in these countries compared to English-speaking ones.

In addition to examining corporate sustainability reporting practices within SM, there is burgeoning literature exploring how SM may have a disciplinary effect on firm sustainability performance. This research question is particularly important, given that recent studies call for more research to understand the real effect of accounting disclosures (Christensen et al., 2018; Leuz & Wysocki, 2016) and their ability to bring about sustainable changes (Hahn et al., 2020). Empirical evidence suggests that SM can improve sustainability performance. For example, Dube and Zhu (2021) examine whether employer reviews posted by employees on Glassdoor.com induce firms to change their workplace practices as well as their disclosure strategies. They find that, after being reviewed on Glassdoor, firms improve CSR disclosures in employee relations and diversity through SM to cater to investor demand. Their findings illustrate that the enhanced workplace transparency due to non-corporate user-generated SM reviews could induce firms to take actions to improve their reputation and maintain their attractiveness to current and potential employees. While the findings of Dube and Zhu (2021) provide the first step towards understanding the potential of SM in changing firm behavior, it is still unclear whether SM would give other stakeholders the same power and status. Stakeholders who are less salient to management may simply be ignored or be addressed by firms on SM with various rhetorical strategies (Dobija et al., 2022). The next stage of this field of research is to explore the conditions under which SM may empower less salient stakeholders to change and improve firm sustainability practices. In case of stakeholders that use SM to initiate social movements, further research can focus on the use of the interactivity and connectivity of SM to mobilize different stakeholder groups to accumulate power, and the coordination of different stakeholder groups on SM and potentially those outside the SM platform (e.g., regulators, the general public, and NGOs) to bring transformative changes to firms.

We also identified approximately one-third of studies (nine) with *sustainability and accountability* themes that fall under the *social accountability* research subtheme. These studies exclusively used qualitative methods and pertained to several topics: diversity in professional discourses (Edgley et al., 2016), reactions to Panama papers (Neu et al., 2019), the #MeToo movement on sexual scandals (Goncharenko, 2021), the impact of Covid-19 (Finau & Scobie, 2021; Polzer & Goncharenko, 2021), online hotel ratings (Jeacle & Carter, 2011; Scott & Orlikowski, 2012), and dialogic accounting (Bellucci & Manetti, 2017; Landi et al., 2021). All of them mainly focus on how the idea of organizational accountability is performed and constructed using SM. For instance, Scott and Orlikowski (2012) illustrate how online ratings on TripAdvisor contribute to the discussion on the reconfiguration of relational accountability. Similarly, Jeacle and Carter (2011) describe how TripAdvisor rankings engender trust. The latter study highlights the implications of such an expert SM platform for the proliferation of ranking mechanisms. Neu et al. (2019) examined the reaction of Twitter participants to the publication of Panama papers and find that, while social actors react differently, SM can facilitate social accountability conversations that would interrupt existing relations of force and help constitute a new idea of social accountability. They additionally highlight the role that public-interested accounting academics can play in facilitating social accountability. Furthermore, Goncharenko (2021), focusing on NGO sexual scandals in 13 organizations and analyzing SM content and related documents, indicates the multiplicity of views expressed. The author illustrates both the complex nature of NGO accountability for sexual exploitation and the important role of “the others” in exercising holistic accountability. Bellucci and Manetti (2017), examining the Facebook pages of the 100 largest US philanthropic foundations, find that a few organizations use this platform as a dialogic accounting system, while they observe a considerable discrepancy in the posts and tweets published. Similarly, Landi et al. (2021) analyze the Facebook pages of the leading health crisis public agencies in Italy, the UK, and New Zealand and find that SM have been utilized as public engagement tools in all three countries and as dialogic accounting only in New Zealand. This finding illustrates the need to elevate dialogue accounting to restrict fake news and facilitate accountability and social change. Collectively, this body of literature shows that SM play a significant role in rethinking accountability in accounting research.

The next stage in this stream of literature is to understand how the notion of social accountability on SM is constructed, sustained, and evolved over time. Do stakeholders have different or even conflicting ideas about social accountability? How would accountability constructed on SM affect the definition of accountability outside the SM platform? Given that most studies focus on corporations' use of SM, there is also a need to extend the research to other organizations. Studies examining the notion of NGO accountability could explore the characteristics of SM use by NGOs and their strategies to reach potential stakeholders. Such studies can also examine the role of SM in helping NGOs achieve both upward and downward accountability. Furthermore, the role of SM in advocating NGOs to initiate social movements against irresponsible corporations and governments can also be explored (Denedo et al., 2019).

Finally, two studies were classified as *other* and included minor topics that did not fall within any of the previous subthemes. These studies focus on the sociopolitical involvement of accounting firms in the Brexit discourse (Lynn et al., 2020) and the role of social networks in organizations' sustainable competitive advantage (Correia et al., 2014). While the topics may be minor for now, these studies point towards an interesting direction for future research, as people may discuss a variety of topics (including politics, religion, and culture) on SM, potentially providing accounting scholars with novel perspectives and datasets to understand the idea of sustainability among stakeholders. In addition to stakeholder engagement and information dissemination, organizations may use SM for various purposes. Therefore, it is important to understand the motives behind these activities and their potential consequences for SM users and society in general.

3.2.3. *Auditing*

Auditing was among the least investigated themes and only eight studies were identified. This body of literature examines how SM can help auditors assess firm risks, the relationship between SM and audit quality, and how SM may contribute a new perspective to the notion of auditing. As above, we disaggregate the reviewed studies into three research subthemes based on the different research questions examined: *audit quality/pricing* (G3.1) for studies that examine the use of SM for audit quality and/or pricing, *audit*

control/risk (G3.2) for those that investigate the relationship between SM and control processes within firms, and *auditability* (G3.3) for those that describe how auditing logic entered SM.

We identified four articles that fall under the *audit quality/pricing* research subtheme. These studies are concentrated in the US and China and empirically examine different factors affecting auditors' quality and audit pricing. Some studies find that SM may improve audit quality, as SM generated content may reveal negative news about firms, thereby increasing firm risk. For example, Burke et al. (2019) find a growing probability of auditor resignation and increased audit fees in cases of negative media coverage of an audit client's practices. This illustrates that auditors use both mainstream media outlets and SM to evaluate client media exposure when making pricing decisions. Similarly, Liu (2021) finds that firms that adopt the e-interaction SM platform experience a significant reduction in audit fees because SM enhances investor protection and reduces the agency problem between minority and controlling shareholders.

SM also reveals data about auditors' professional experiences, which might be difficult to obtain using traditional databases. For example, by using SM (e.g., LinkedIn) to collect supplementary information regarding audit engagement partners' gender, college graduation years, and experience before becoming a Certified Public Accountant (CPA), Liu and Xu (2021) find a concave relationship between audit engagement partners' professional experience and audit quality. However, other studies argue that SM may negatively affect auditor performance. For instance, Kuselias et al. (2021), examining whether SM affects auditors' task performance, find that auditors who tend to see the posts of their peers participating in rewarding activities on SM are inclined to assemble and assess less audit evidence as they feel that they are missing out on the enviable experiences of their peers.

Although many studies have focused on the implications of SM for auditors, the findings thus far are largely inconclusive. SM information may help auditors evaluate firm risk; however, the content itself may have a negative psychological impact on auditors. Future studies could extend this stream of literature by exploring whether SM data are formally incorporated into the audit process. For example, do auditors assess both corporate-initiated and user-initiated information on SM to form opinions on financial statements? Other relevant research questions could include whether auditors perceive information posted by firms and non-corporate users differently and which one they perceive as more credible. Do they monitor

negative financial news on SM as well as social, environmental, and governance (ESG) issues? Finally, studies could explore the possible use of machine learning to evaluate SM data by auditors to detect signs of fraud, misstatements, and bankruptcy (Perols, 2011).

We identify three studies related to the *audit control/risk model* research subtheme. These studies explore how SM is used in firms' risk-control processes. Chapman et al. (2021), using the indicative example of the Foursquare SM platform, examine how big data analytics and SM enact new mechanisms of surveillance and control and find that gamification seduces users and thus exercises control through an enjoyable symbolic exchange. Leoni and Parker (2019) examine the governance and management control employed by Airbnb and demonstrate that platform owners direct governance and control systems to align users' intentions with Airbnb's objective. Demek et al. (2018) develop a SM risk management model and find a positive association between the extent of organizations' SM use and perceived SM risk, indicating that firms adopt a reactive rather than proactive perspective in the SM risk management model.

To advance this body of literature, future studies could explore how SM are being incorporated into firms' audit control models in both SM and non-SM companies. Given the explosive amount of data generated by non-corporate users on SM, firms face increasing risks (e.g., reputational, regulatory, and ESG-related) that may be beyond management control. Therefore, it is important to understand whether firms implement risk-management policies to manage potential SM risks. It is also important to understand who is responsible for overseeing the SM risk management process (e.g., audit committee or any other subcommittees) and whether firms report any SM-related issues in their risk disclosures.

We identified only one study that fits the notion of *auditability* (Jeacle, 2017). It does not fall under any of the previous subthemes as it describes how auditing logic has entered the virtual world. However, we believe that this study provides a fresh theoretical perspective for accounting scholars to understand the elicitation of auditability in the digital world. Future studies could build on this theoretical framework by exploring how auditability might be embedded in people's daily Internet lives and influence their behavior. Given the recent trends of businesses starting to engage in Internet 3.0 technologies such as metaverse and virtual assets, the idea of auditability may become more prominent when people undertake transactions on these platforms (ICAEW, 2021).

3.2.4. Corporate governance

Corporate governance is one of the least investigated themes, and we identified seven related studies. This stream of the literature focuses on the role of SM in enhancing corporate governance. As above, we disaggregate the reviewed studies into three research subthemes based on the different research questions examined: *stock message boards* (G4.1), for studies that examine how the messages posted on Internet stock message boards affect a firm's outcomes; *CEO communication* (G4.2), for those that examine how investor perceptions are affected by this form of communication; and *others* (G4.3), for those that cannot be classified into any of the subthemes examined.

We identify three corporate governance studies that fall under the *stock message board* research subtheme. These studies exclusively use mixed methods and focus on the Asian context. This subtheme pertains to several topics such as price manipulation (Laksomya et al., 2018), firm performance (An & Su, 2021), and governance outcomes (Ang et al., 2021). For instance, Laksomya et al. (2018) examine whether Internet stock message board activity can facilitate price manipulation in the Thai stock market. They find that small firms experience a sizeable price run-up when the posts referring to the firms increase atypically. Similarly, An and Sun (2021) examine whether Internet stock message board activity can influence firm value in China, and find that more online posts result in greater firm value. Ang et al. (2021) examine whether stock message board activity can estimate governance outcomes in China. The authors find that online posts can predict a management's decision to withdraw value-destroying acquisitions, illustrating that SM criticisms provide value-relevant information in an acquisition attempt. Overall, this line of research indicates that *stock message boards* provide timely information that corporate governance scholars should examine more broadly given the global existence of corporate governance violations. Future studies may also extend the context beyond mergers and acquisitions to examine how SM could influence other corporate governance issues such as executive compensation (e.g., executive-employee pay inequality and gender pay equality), the appointment of independent directors, and the separation of CEO and Chairman roles. Studies could also examine how SM can be used by activist investors to facilitate shareholder activism and influence voting outcomes.

We identified two studies related to the *CEO communication* research sub-theme. This body of literature is closely linked to investors' perceptions/reductions to information (identified in the *Financial Disclosure* theme), as it examines how CEO communication can affect investors' perceptions. However, we classify this subtheme as part of corporate governance, as studies also show that CEOs are increasingly using SM to engage with stakeholders in addition to disseminating financial information (Heavey et al., 2020). These studies exclusively use experiments and are concentrated in the US. This is perhaps due to the different regulatory frameworks for disclosing material non-public information on SM to the public (SEC, 2013). For instance, Elliot et al. (2018) find that investors trust a CEO more and are more willing to invest in a firm when the CEO disseminates the firm's news following a negative earnings surprise through Twitter. This implies that a CEO can mitigate investors' loss of trust by developing a "closer" SM connection. Grant et al. (2018) find that investors are less willing to invest in a firm when the CEO adopts a bragging communication style on Twitter regarding the firm's positive performance. The overall conclusion is that CEOs' use of SM can affect investors' expectations. Thus, the limited empirical findings leave ample room for research on this issue. In addition to one-way dissemination of corporate information, Heavey et al. (2020) suggest that CEOs may use SM to align stakeholders towards a common vision, establish interactive and collaborative communication with stakeholders, call for stakeholder actions, manage their impressions, and attract attention and/or evoke positive emotional responses to their firms' activities and decisions. Consequently, future studies may examine the different uses of SM by CEOs and how their use may enhance corporate governance.

The last two papers were classified as *other* and included minor topics that did not fall within any of the previous subthemes. These studies describe the challenges and/or opportunities of adding SM to the corporate landscape as corporate governance mechanisms. Roohani and Attaran's (2014) conceptual study highlights the main steps that firms should follow to incorporate SM into corporate governance models and provides recent examples of stakeholders' reactions to corporate policies and practices. Li et al. (2021) extend the outlook for SM in corporate governance by investigating retail investors' posts on EastMoney Guba and find that SM posts foster company violations. This is because intense discussions on SM may damage the reputation of management and cause the government to intervene, thus putting pressure on

management. Therefore, future studies may provide more empirical evidence on how SM can be incorporated into corporate governance models and whether SM may promote or limit corporate violations in different countries.

3.2.5. *Other*

We also identified 12 articles that fall under *other* themes. These studies are classified into three research subthemes: *accounting expertise* (G5.1), for studies that examine the use of SM in accounting expertise; *action at a distance* (G5.2), for those that investigate how SM are used by firms to exercise control on customers at a distance; and *performance measurement* (G5.3), for those that describe how SM actors construct performance metrics.

We identify six articles related to the *accounting expertise research* subtheme. This body of literature examines how SM redefines the boundaries of accounting expertise, including both accounting professionals and scholars. Studies argue that the increasing popularity of SM and their associated (unstructured) big data have significantly changed the landscape of accounting professionals and their required skills. Many management accountants do not have the necessary business analytics skills to carry out consultant tasks for management (Oesterreich & Teuteberg, 2019). As a result, accounting firms have also started expanding their expertise domain in the area of SM, and some studies have provided empirical insights into this process. Suddaby et al. (2015) examine how accounting expertise is reconstructed and promoted within Big Four accounting firms as a result of the adoption of SM, suggesting that this is endogenous and organic. They further argue that these new SM practices and expertise are considered tangential and incremental, but evidence shows that they hold the potential for larger changes in professional identity, ethics, and norms of behavior for accountants. Similarly, Arnaboldi et al. (2017) argue that SM has brought new opportunities to allow management accountants to gain advantages and make more sophisticated decisions by collecting data from SM. SM can also help accounting professionals to advance their career development. Nikitov and Sainty (2014) find that the presence of accounting graduates (employees) from a large Canadian public institution on professional social networking sites and the amount of activity have positive effects on professional success.

SM may also change how accounting scholars conduct research. As previously highlighted, SM provides accounting scholars with a vast amount of data that reveals more insights into organizational and individual behavior. The use of crowdsourcing may help accounting scholars conduct experimental studies more easily because of its lower cost and a large sample pool of participants available on digital platforms. For example, Buchheit et al. (2018) outline the costs and benefits of the Amazon Turk platform in providing instructions for accounting researchers when performing experiments using participants with particular traits or skills. SM may also help researchers to disseminate their work and engage with other scholars. For instance, Taylor and Murthy (2009) explore accounting academics' knowledge-sharing practices in an electronic practice network and find that members tend to communicate with others for different task-related issues, especially for financial accounting practice and education.

The next stage in developing this body of work could be to consider whether there is any conflict between accounting professionals and data technicians during domain expansions and how each group perceives their role in managing big data, given the current development towards the digitalization of business operations. It is also important to understand how accounting professional bodies, such as the Association of Chartered Certified Accountants (ACCA), the Institute of Chartered Accountants in England and Wales (ICAEW), and the Chartered Institute of Management Accountants (CIMA), consider the necessity of developing data analytical skills in accounting education and whether they are promoting initiatives to help accounting students develop such skills. Furthermore, more studies, such as Buchheit et al. (2018), are needed to guide the collection and analysis of SM data. The development of programming and data analytic skills would allow scholars to retrieve and explore a variety of SM data, thus contributing novel perspectives to the literature. Finally, the recent publication of the Open Accounting Manifesto (Alawattage et al., 2021) and the launch of the Accounting for Impact network (accountingforimpact.org) may provide an interesting empirical setting to understand how SM can facilitate academic discussions among accounting scholars and increase the impact of accounting research.

The *action at a distance* research subtheme (three studies) examines how SM, as open media, can control customers' and users' "action at a distance" (i.e., the endeavors of those in the center of calculation to control or influence the periphery). These studies exclusively use qualitative methods and concentrate

on Europe. For instance, Agostino and Sidorova (2017) illustrate how an Italian telecommunication company adopted SM to configure a new center of calculation in an attempt to accumulate knowledge about its customers. Arnaboldi and Diaz Lema (2021) show how Italian museums' SM strategy is enacted daily to pursue new audiences, illustrating the dynamic nature of SM in strategy formulation. Gullberg and Weinryb (2021), examining Refugee Aid's post inscriptions (i.e., the accounting report material that describes how the collection of money and goods is proceeding) on Facebook, find that two mechanisms can lead to "action at a distance": the flow of micro-level inscriptions and a joint consolidation of inscriptions, illustrating the conditions under which action at a distance spreads out.

This body of literature raises serious concerns about the potential use of big data by SM companies to engage in the surveillance and control of users at a distance. Recent studies argue that the increasing platformization of communications (Gillespie, 2010; Nieborg & Poell, 2018) and the data-intensive infrastructure that SM platforms built have contributed to a "Like economy" (Gerlitz & Helmond, 2013). In this economy, user interactions (e.g., reading messages and clicking social buttons on SM) are instantly metrified and transformed into comparable big data, allowing both content producers and SM companies to continuously evaluate, extrapolate, and exchange valuable information regarding users' profiles, connections, locations, and behaviors (Gerlitz & Helmond, 2013). As a result, future research could explore ethical issues surrounding SM data and the potential negative impacts of companies' SM surveillance on customers and other SM users.

The *performance measurement* subtheme (3/12 of the studies) examined how SM actors fabricate performance metrics. For instance, Begkos and Antonopoulou (2020), examining Instagram, find that different characteristics, such as the platform's and actors' aesthetics and evaluations, the content of posts, and actors' tactics, are all interconnected and constitute valuable sources for performance measurement. Khobzi and Teimourpour (2014) examine Facebook fan pages and post popularity and find a positive relationship between these two variables. This study suggests that business owners and companies can benefit from the establishment of monitoring tools. Finally, Alzamil et al. (2020) examine the Twitter accounts of two public-private agencies using a structured natural language processing execution of the Financial Industry Business Ontology (FIBO) and find that this methodological approach can provide

useful financial information from unstructured textual data. Future studies could explore how these indicators are incorporated into management control systems to help managers evaluate their business performance. Scholars could also investigate the implications of these SM performance measurement indicators for employees responsible for SM communication.

4. Critical reflections and avenues for future research.

Based on the above analysis and discussion, we argue that there is a variety of insights across several areas of accounting research. Given that SM accounting studies are still at an early stage and that there are many unexplored research opportunities in this area, we identify the following avenues for future research:

First, although there are many studies that explored the use of SM to disseminate financial information and its implications on the capital market, we have relatively limited understanding on other topics, such as sustainability and social accountability, corporate governance, auditing, and the ethics of SM. Since SM facilitates social interactions (the “social” part) and information generation (the “media” part), more research on the “social” side is needed to shed light on how SM user interactions would contribute to the understanding of accounting and its implications for stakeholders. Accounting scholars need to move beyond the economic-based theory typically used in mainstream accounting research and draw upon multiple perspectives from outside the accounting discipline (Davila & Oyon, 2008). Given that SM covers a wide range of disciplines, including communication studies, sociology, psychology, political science, law, organizational behaviors, and computer science, adopting a multidisciplinary approach (including both theoretical perspectives and methodologies) to SM accounting studies may open up some interesting spaces for exploring accounting issues and processes that have previously been neglected (Jeacle & Carter, 2014; Parker & Guthrie, 2014). Indeed, we find many novel SM studies that explore aspects such as corporate communication, stakeholder engagement, SM activism, and SM surveillance have been published in non-accounting journals, including *the Journal of Business Ethics, Business and Society, Academy of Management Review, Journal of Management Studies, Strategic Management Journal, and Business Environment and Strategy* (Castelló et al., 2016; Colleoni, 2013; Dupire et al., 2021; Etter et al., 2019; Gómez-Carrasco & Michelon, 2017; Heavey et al., 2020; Lyon & Montgomery, 2013; Schaupp &

Bélanger, 2013; Whelan et al., 2013). These studies offer examples to accounting scholars regarding the use of multidisciplinary perspectives in examining accounting-related issues on SM.

Second, most studies on *sustainability and social accountability* largely focus on the implications of SM engagement on users within the SM realm, but little is known about the transformative effect of SM on firm behaviors and society in general beyond digital platforms. Indeed, prior studies have argued that SM has emerged as a public arena of citizenship, where corporate sustainability issues can be debated and discussed by stakeholders (Whelan et al., 2013). The ease of disseminating and discussing sustainability and accountability issues on SM also offers opportunities to disseminate involuntary disclosures (Dobija et al., 2022; Dumay & Guthrie, 2017) and construct counter accounts of organizations' sustainability performance (She, 2022). Undoubtedly, these alternative accounts made by stakeholders on SM can be a powerful mechanism to expose possible irresponsible corporate activities, empowering stakeholders to influence share prices (Bouzzine & Leug, 2022; Dupire et al., 2021; Gómez-Carrasco & Michelon, 2017) and organizing campaigns targeting corporate behaviors (She, 2022). Given the potential ability of stakeholders to undermine corporate greenwashing, SM is expected to encourage companies to commit to sustainability, thereby transforming organizations' sustainability practices (Lyon & Montgomery, 2013). SM and its big data may also offer novel forms of data to achieve data coherence around sustainable development goal (SDG) analysis and allow accounting scholars to explore how these new technologies would help contribute to SDG advancements (Bebbington & Unerman, 2018). To this end, future accounting scholars could explore the following questions:

- Do stakeholder-generated information, such as counter accounts and involuntary disclosures on SM, bring transformative changes to organizations' sustainability practices?
- Who are the people initiating social movements on SM and how do they use SM to achieve campaign goals?
- How can SM and its big data help organizations monitor and manage their SDG progress and enhance SDG accountability?

Third, while SM may have the transformative potential to influence organizational behaviors, many studies have also criticized its potential use for surveillance and control, irresponsible marketing, fake news, and data privacy issues (Flyverbom et al., 2019; Gerlitz & Helmond, 2013; West, 2019). The recent Cambridge Analytical scandal, Facebook internal document leakage, and Elon Musk's takeover of Twitter further intensified the debate around the governance issues of SM data and the power of SM companies to influence people's lives. In our analysis, there is a burgeoning number of studies that started exploring the above issues, however, we believe that there is certainly ample room for future studies to shed more light on the role of accounting in monitoring SM companies' accountability towards their users. This represents an area of research aimed at answering the following questions.

- What are the implications of SM surveillance and control for SM users and people beyond digital platforms?
- How do SM companies implement relevant governance mechanisms to regulate content generation and data usage?
- What are the ethical issues around the use of SM data?
- How can accounting be involved in forms of SM governance?
- What is the role of accountants in measuring relevant performance in SM companies?

Finally, academic investigations can contribute to developing a deeper understanding of accounting practices on SM in different geographical and organizational contexts. Our analysis shows that most SM accounting studies focus on publicly listed companies in developed countries, such as the US and the UK, while there is a lack of evidence on how SM are used in other geographical contexts. Accounting scholars, for instance, can examine countries that share similar institutional arrangements (e.g., high-quality accounting standards), corporate governance models, macroeconomic characteristics (emerging and/or developed markets) and cultural environments. Multi-country analysis can also reveal valuable insights into the role of SM in stakeholder interactions and the information-dissemination process. The move beyond developed countries may hence give accounting scholars opportunities to examine SM platforms (other than Twitter and Facebook) that are predominantly used by people in a specific geographical region.

Examples include Weibo, WeChat, and TikTok in China, Line in Japan, KakaoTalk in Korea, and VK and Odnoklassniki in Russia. These unique SM platforms may reveal different insights pertaining to the use of SM by organizations and the general public. Internet censorship is another interesting avenue for future research, as censorship policies may allow accounting scholars to examine questions such as how people's perceptions of social accountability are constructed and/or constructed differently when there is censorship in place (Neu et al., 2019). Critical accounting scholars may also explore how stakeholder-initiated information (such as counter accounts and involuntary disclosures) yields transformative outcomes when freedom of speech is restricted by censorship. Finally, accounting scholars could explore how accounting practices on SM may differ in different organizational settings. Recent studies have explored how SM may promote organizational accountability in different organizational settings, such as the public sector (Agostino et al., 2022), not-for-profit organizations (Guo & Saxton, 2020), and small-medium-sized businesses (Schaupp & Bélanger, 2013) and future research could provide more empirical evidence on the following questions:

- How do not-for-profit organizations use SM to achieve campaign objectives, and how do accountants in NGOs measure advocacy/aid activity performance on SM?
- How do small-medium-sized businesses use SM to engage with stakeholders and increase transparency?
- How do public sector organizations use SM to discharge public accountability, facilitate democracy, and offer public services?

5. Conclusions

Over the last 16 years, research on SM in accounting has increased significantly. In this study, we collated evidence from 86 articles published in 33 established quality journals in the field of accounting between 2006 and 2021. Our review indicates that a considerable number of studies used Twitter (microblogs) and Facebook (social networks) as SM platforms. Our review also highlights that most of the studies are country-specific, with the most dominant regions being North America and Europe. Furthermore, most studies focus on publicly listed companies and avoid explicit references to theory, while

a lack of evidence of methods such as literature reviews, conceptual articles, commentary articles, and critical reviews is observed. We also find that a vast majority of studies emphasize *financial disclosure, sustainability, and accountability*, while *corporate governance* and *auditing* remain underexplored. Additionally, we identify certain avenues for future research, encouraging scholars to advance their understanding of SM accounting research.

Finally, as with all literature reviews, the present study is subject to some limitations. First, we only collect and analyze articles that were included in the 2021 AJG's quality rankings guide in the field of accounting (ranked as 4*, 4, 3, and 2), while papers published in lower quality journals, books, and collective volumes were excluded. Future studies may enrich and expand our results by including other types of publications. Despite our effort to identify all potential studies for inclusion, a broader set of keywords may help scholars to retrieve and analyze a larger sample of papers. Overall, while the SLR approach is preferable to traditional literature reviews, since it is based on a rigid set of rules (Massaro et al., 2016), it is affected by the scope of the literature and the interpretation of the findings (Kotb et al., 2020).

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Appendix A. Details of the 86 studies covered in this review

No	Authors and year of publication	Journal	AJG 2021	Country	Location	Number of countries	Research methods	Theories	Number of theories	Research subtheme	Name of SM/ Particular platform used	Type of SM/ Particular platform	Objective	Findings	Data size	Organizational Focus	Period	Citations (as of 01/01/22)	CPY (year base: 2022)
1	Ang et al. (2021)	AR	4*	China	Asia	Single	Mixed	N/A	No theory	Stock message boards	Eastmoney Guba	Forums	Can SM criticisms by small investors predict firm acquisition decisions?	Small investors' negative postings can predict a potential acquirer's subsequent decision to withdraw its acquisition attempts.	13,496 acquisition-related comments from EastMoney	Publicly listed companies	2010-2014	13	13
2	Huang et al. (2020)	AR	4*	US	North America	Single	Mixed	Other (organizational theory)	Single theory	Employee SM disclosures	Glassdoor	Business networks	Whether the information content of employee SM disclosures can predict future operating performance.	This information content is incrementally informative in predicting future operating performance.	572,262 reviews from 2,270 unique public firms	Publicly listed companies	2012-2016	46	23
3	Bartov et al. (2018)	AR	4*	US	North America	Single	Mixed	Sociological theories	Single theory	Earnings announcements	Twitter	Microblogs	Do individual tweet opinions prior to a firm's earnings announcement predict its earnings?	Aggregate opinion from individual tweets successfully predicts a firm's forthcoming quarterly earnings and announcement returns.	869,733 tweets	Publicly listed companies	2009-2012	290	72.5
4	Cade (2018)	AOS	4*	US	North America	Single	Quantitative	Other (consumer behavior theory)	Single theory	Investors' perceptions/ reactions to information	Twitter	Microblogs	How firm-investor communications on SM affect investors' perceptions of the firm.	The influence the criticism has on nonprofessional investors' perceptions depends on the number of retweets.	-	General/other	-	117	29.25
5	Jung et al. (2018)	AR	4*	US	North America	Single	Mixed	N/A	No theory	Earnings announcements	Twitter	Microblogs	Whether firms use SM to strategically disseminate financial information.	Firms are less likely to disseminate strategic information when news is bad and when the magnitude of the bad news is high.	5,070 tweets	Publicly listed companies	2010-2013	173	43.25
6	Blankes poor et al. (2014)	AR	4*	Worldwide	Worldwide	More than four countries	Quantitative	Other (disclosure theory)	Single theory	Market related	Twitter	Microblogs	Whether firms can reduce information asymmetry by more broadly disseminating their news.	Firm-initiated news dissemination via Twitter is related with lower bid-ask spreads and greater abnormal depths	4,516 news events with twitter activity (observations)	Publicly listed companies	2007-2009	518	64.75
7	Hope et al. (2021)	AOS	4*	US	North America	Single	Mixed	Psychological theories	Multiple	Employee SM disclosures	Glassdoor	Business networks	The role of broker-level work life balance environments in financial analysts' performance and career advancement.	Significant non-linear relation between perceived work-life balance and analyst performance and career advancement.	6,192 Glassdoor reviews submitted by equity-research employees	Publicly listed companies	2008-2016	7	7
8	Blankes poor (2018)	AOS	4*	-	N/A	N/A	Commentary Article	N/A	No theory	Investors' perceptions/ reactions to information	-	-	A general framework of the firm's financial communication process and investor response to information.	Areas for future research opportunities and challenges.	-	N/A	-	61	15.25
9	Grant et al. (2018)	AOS	4*	US	North America	Single	Quantitative	N/A	No theory	CEO communication	Twitter	Microblogs	How the disclosure medium affects investor reactions to CEO bragging, modesty, and humblebragging.	When the disclosure medium is a conference call, investors are less willing to invest when the CEO is modest about positive firm performance	145 graduate and senior undergraduate accounting students from a large,	General/other	-	40	10

														compared to when the CEO brags.	public university				
10	Hales et al. (2018)	AOS	4*	US	North America	Single	Quantitative	N/A	No theory	Employee SM disclosures	Glassdoor	Business networks	How employee postings on SM relate to future corporate disclosures.	Usefulness of employee opinions in predicting growth in key income statement information, transitory reporting items, earnings surprises and management forecast news.	158,352 employee reviews representing 1,265 companies	Publicly listed companies	2012-2015	63	15.75
11	Suddaby et al. (2015)	AOS	4*	Canada and US	North America	Two	Qualitative	systems-oriented theories	Single theory	Accounting expertise	LinkedIn, Facebook, Twitter	Business networks, Social networks, Microblogs	The ways in which the domain of accounting expertise is reconstituted in new SM.	The institutional work of domain change occurs through three related activities: boundary work, rhetorical work and construction of the embedded actor.	7,050 tweets	Publicly listed companies	2011	114	16.28
12	Scott and Orlikowski (2012)	AOS	4*	UK	Europe	Single	Qualitative	N/A	No theory	Social accountability	TripAdvisor	Products/services review/ online review - based communities	Online rating and ranking mechanisms: how their performance reconfigures relations of accountability.	The moral and strategic implication of this transformation.	-	Private-SMEs	-	376	37.6
13	Jeacle and Carter (2011)	AOS	4*	-	N/A	N/A	Qualitative	Other (trust theory)	Multiple	Social accountability	TripAdvisor	Products/services review/ online review - based communities	An interpretation of the profusion of TripAdvisor rankings, especially on-line user review rankings and its impact on the role of accounting. Netnographic research is used to examine how TripAdvisor rankings engender trust.	TripAdvisor- a powerful illustration of an internet mediated abstract system that draws on calculative practices to construct trust. Implications of the proliferation of such internet mediated expert systems, for the accounting profession, and future accounting research.	-	N/A	-	551	50.09
14	Jia et al. (2020)	JAE	4*	US	North America	Single	Mixed	N/A	No theory	Market related	Twitter	Microblogs	Whether SM can play a negative information role by impeding price discovery in the presence of highly speculative (esp. merger) rumors.	Merger rumors, accompanied by greater Twitter activity, elicit greater immediate market reaction even when unrelated to the probability of merger realization.	304 rumor tweets related to mergers and acquisitions	Publicly listed companies	2009-2014	17	8.5
15	Dube and Zhu (2021)	JAR	4*	US	North America	Single	Quantitative	N/A	No theory	CSR performance	Glassdoor	Business networks	How firms respond to increased workplace transparency due to coverage on Glassdoor.com.	Firms improve their workplace practices, measured by CSR scores on employee relations and diversity after being reviewed on Glassdoor.	3,049 unique firms	Publicly listed companies	2003-2018	2	2
16	Bourreau et al. (2019)	JAR	4*	Worldwide	Worldwide	More than four countries	Quantitative	N/A	No theory	Market related	Facebook, Twitter	Social networks, Microblogs	The role of disclosure and information intermediaries in the unregulated crypto-tokens market.	Voluntary disclosure and information intermediaries facilitate the functioning of ICOs as an alternative capital market.	3,349 ICOs	Publicly listed companies	2014-2018	3	1
17	Elliott et al. (2018)	JAR	4*	US	North America	Single	Quantitative	Sociological theories	Single	CEO communication	Twitter	Microblogs	How CEOs can facilitate the development of investor trust that helps	Greater investor trust in the CEO and willingness to invest when the CEO communicates firm news followed by a negative	-	Publicly listed companies	-	75	18.75

18	Tang (2018)	JAR	4*	Worldwide	Worldwide	More than four countries	Mixed	N/A	No theory	Accounting information	Twitter	Microblogs	mitigate the effects of negative information.	earnings surprise through a personal twitter account than when the news comes via a website or the firm's Investor Relations Twitter account or website.						
19	Lee et al. (2015)	JAR	4*	US	North America	Single	Mixed	N/A	No theory	Market related	Corporate blog, RSS feeds, Facebook or Twitter	Social networks, Microblogs	How corporate SM affect the capital market consequences of firms' disclosures in the case of product recalls.	Corporate SM, in general, attenuates the negative price reaction to product recall announcements.	405 consumer product recalls	General/other	2000-2012	279	39.86	
20	Rennekamp and Witz (2021)	CAR	4	Worldwide	Worldwide	More than four countries	Quantitative	N/A	No theory	Investors' perceptions/ reactions to information	Twitter	Microblogs	The effect of linguistic formality in positive news disclosures, and user SM engagement surrounding disclosures (e.g., "likes" and "retweets"), on investors' judgements about a firm and its management.	Investors are more sensitive to signals of audience engagement when disclosures use informal rather than formal language.	-	Publicly listed companies	-	5	5	
21	Lerman (2020)	CAR	4	US	North America	Single	Mixed	N/A	No theory	Earnings announcements	StockTwits, Yahoo! Financial message board	Microblogs, Social networks	Individual investors' attention to accounting information on a large scale.	Investors pay attention to a range of accounting information, focusing particularly on earnings, cash and revenues.	8 million unique messages on StockTwits and 1,94 million Yahoo! Message board postings	Publicly listed companies	2010-2015 StockTwits 2007-2008 Yahoo! message board	13	6.5	
22	Campbell et al. (2019)	RAST	4	Worldwide	Worldwide	More than four countries	Mixed	N/A	No theory	Investors' perceptions/ reactions to information	Seeking Alpha	Crowdsourcing	Investor perceptions of the financial positions of nonprofessional analysts.	Nonprofessional analysts' positions contribute directly to short-window returns surrounding the article's publication, holding constant the information in the article and contemporaneously issued news from professional analysts, managers, and the business press.	104,952 Seeking Alpha articles	General/other	2006-2015	38	12.67	
23	Czaja and Röder (2021)	AB	3	Worldwide	Worldwide	More than four countries	Quantitative	Combination of two theories	Multiple	Market related	Twitter, Facebook, Bitcointalk, Github,	Microblogs, Social Networks, Forums	The effectiveness of venture quality (human capital), level of uncertainty	Media presence and entrepreneurs' self-efficacy are effective signals in the ICO market	1,057 different ICOs	General/other	2014-2018	0	0	

24	Kuselias (2020)	AB	3	US	North America	Single	Qualitative	Sociologic al theories	Single theory	Investors' perception s/ reactions to informatio n	Amazon mechanica l Turk (a crowdfunding platform) and Twitter	Crowdsour cing	Reddit, Telegram, Medium, Slack)	(entrepreneurs' self-efficacy and ambiguity reduction), and level of familiarity among potential investors (media presence) on ICO funding success.	and can increase funding success.				
25	Liu (2021)	ABR	3	China	Asia	Single	Mixed	Economic theories	Multiple	Audit quality/pri cing	E- interaction	Forums	Whether social information can shift investors away from financial maximization goals.	Positive social information causes all investors to increase investment in a firm. The effect is much stronger for those who share an identity with this firm.	151 participants from Amazon mechanical Turk	General/ other	-	1	0.5
26	Filip et al. (2020)	ABR	3	UK	Europe	Single	Mixed	Economic theories	Single theory	Accountin g informatio n	Twitter	Microblog s	The impact of investor protection (as provided by the E-interaction platform) on audit fees.	The sampled firms experienced a reduction in audit fees after the adoption of E-interaction. This reduction was greater for firms with a higher level of expropriation of minority shareholders.	1,036 treatment firms; 1,718 control firms	Publicly listed compani es	2011- 2015	1	1
27	Yang and Liu (2017)	ABR	3	UK	Europe	Single	Mixed	Economic theories	Single theory	Earnings announce ments	Twitter	Microblog s	Investors' preferences for accounting performance measures from innovative small cap firms. Alignment of managers' reporting decisions with investors' preferences.	Investors and SM users place more weight on cash flows than on earnings for innovative small cap firms.	1,547 firm- year observations	Publicly listed compani es	1996- 2014	1	1
28	Lynn et al. (2020)	AF	3	UK	Europe	Single	Quantitativ e	N/A	No theory	CSR - other	Twitter	Microblog s	The impact of IM strategies and firm performance on accounting narratives in earnings disclosures.	Firms adopt defensive and assertive IM self-presentational strategies on Twitter. A significantly lower volume of negative earnings-related tweets is posted to construct a positive public image.	57 listed firms in FTSE100	Publicly listed compani es	2013 and 2014	62	12.4
29	Finau and Scobie (2021)	AAA J	3	Fiji	Oceania /Australia	Single	Qualitative	N/A	No theory	Social accountabi lity	Facebook	Social networks	The participation of accounting firms in the Twitter discourse on Brexit and the differences based on firm size.	Smaller firms tended to engage more than larger ones, reflecting the ideological inclination of firm management.	4,095 tweets by 1,274 accounts	Publicly listed compani es	23/02/2 016- 23/07/2 016	0	0
30	Gullberg and Weinryb (2021)	AAA J	3	Sweden	Europe	Single	Qualitative	N/A	No theory	Action at a distance	Facebook	Social networks	Practices of an alternative form of accounting.	During and beyond the crisis the use of SM facilitated barter and accounting for value within.	-	General/ other	05/2020 - 08/2020	2	2
31	Landi et al. (2021)	AAA J	3	Italy, UK, New Zealand	Other	Three	Qualitative	Systems- oriented theories	Single theory	Social accountabi lity	Facebook	Social networks	The role of inscriptions on SM as enabling action at a distance.	Two mechanisms identified: a flow of micro-level inscriptions and a joint stabilization of inscriptions.	Around 300 Facebook pages	Not for profit	08/2015 - 10/2016	1	1

32	Lazzini et al. (2021)	AAA J	3	Italy	Europe	Single	Mixed	Sociological theories	Single theory	Market related	Twitter	Microblogs	The relationship between SM and stock market trends.	public engagement and dialogic accounting.	dialogic accounting tool (only in New Zealand).				
33	Begkos and Antonopoulos (2020)	AAA J	3	Greece	Europe	Single	Qualitative	N/A	No theory	Performance measurement	Instagram	Photo sharing	Mechanisms to evaluate digital platform content in the absence of well-defined performance measures.	The mechanisms identified are: i) the implicit social etiquette permeating the platform, ii) actors' aesthetic and palpable evaluations of other user profiles and posts, iii) actors' permissible and illicit tactics.	3,275,588 tweets	Publicly listed companies	13/01-09/04/2020	2	2
34	Agostino and Sidorova (2017)	AAA J	3	Italy	Europe	Single	Qualitative	N/A	No theory	Action at a distance	Facebook, Twitter, YouTube, LinkedIn, Google+, Instagram	Social networks, Microblogs, Video sharing, Business networks, Photo sharing	The effect of SM on the distance between the organization and its customers.	SM became a joint centre of calculation involving both the organization and its customers.	10 interviews	Private - others	02/2014 - 11/2015	42	8.4
35	Arnaboldi et al. (2017)	AAA J	3	Italy	Europe	Single	Mixed	N/A	No theory	Accounting expertise	Facebook, Twitter, YouTube, LinkedIn, Google+, Instagram	Social networks, Microblogs, Video sharing, Business networks, Photo sharing	How the organizational actors change their occupational boundaries managing the SM-related information to measure performance.	Hybridization drives the organizational terrain for controlling SM.	2 companies	Private - others	2012	34	6.8
36	Bellucci and Manetti (2017)	AAA J	3	US	North America	Single	Qualitative	Systems-oriented theories	Multiple	Social accountability	Facebook	Social networks	SM as an effective stakeholder engagement mechanism in terms of supporting a system of dialogic accounting.	Facebook promotes online debate, engaging stakeholders and better defining their relationship with philanthropic foundations.	712,643 page likes and 22 posts (165 comments, 587 likes, 21 shares) of 59 philanthropic foundations	Not for profit	09/2014 - 11/2014	109	21.8
37	Jeacle (2017)	AAA J	3	US	North America	Single	Mixed	Systems-oriented theories	Single theory	Auditability	Amazon	Products/services review	Auditability in the virtual world.	Online user reviews reflect the extension of audit society into the virtual world.	-	Publicly listed companies	2013, 2015	24	4.8
38	Manetti and Bellucci (2016)	AAA J	3	Worldwide	Worldwide	More than four countries	Qualitative	Systems-oriented theories	Multiple	CSR performance	Facebook, Twitter and YouTube	Social networks, Microblogs and Video sharing	The relationship between online interaction through SM and the content of social, environmental and sustainability reporting.	Low level of interaction. Only few organizations use SM to engage stakeholders to define the content of social, environmental and sustainability reporting.	332 sustainability reports; 72,997 followers; 1,613 followings; 5,915 total messages; 73 official Facebook pages; 731,298	Combination of three types of organizational focus	2013	152	25.33

39	Kuselias et al. (2021)	AJPT	3	US	North America	Single	Quantitative	Other (social comparison theory)	Single theory	Audit quality/pricing	Facebook	Social networks	The effects of SM consumption on auditors task performance.	The collection and evaluation of audit evidence suffers when auditors view posts of peers' rewarding social experiences compared to those who do not.	56 auditors from 4 large, international accounting firms in Boston, MA region	Private-others	-	0	0
40	Gómez-Carrasco et al. (2021)	CPA	3	Spain	Europe	Single	Mixed	Systems-oriented theories	Single theory	CSR performance	Twitter	Microblogs	Firm CSR communication in SM.	Outside stakeholders focus on core CSR issues, while insiders on supplementary CSR issues.	41 banks; 2,816 bank-day observations; almost 1 million tweets	Publicly listed companies	11/2013 - 02/2014	21	21
41	Goncharenko (2021)	CPA	3	Worldwide	Worldwide	More than four countries	Qualitative	N/A	No theory	Social accountability	Twitter, Facebook, LinkedIn	Microblogs, Social networks, Business networks	How public discourses on sexual misconduct transformed societal perceptions of NGO accountability.	Public attention shifted the perception of sexual misconduct as a sector malfunction. SM accessibility and hashtag activism gave rise to accountability forums and empowered calls to hold organizations to account.	13 non-profit organizations ; 350 pages of textual material	Not for profit	01/2018 - 06/2019	2	2
42	Semeen and Islam (2021)	CPA	3	UK	Europe	Single	Qualitative	Sociological theories	Multiple	CSR performance	Facebook	Social networks	How fair trade organizations use social impact disclosures as forms of symbolic power.	Social impact disclosures, silence and rhetorical strategies are used as symbolic power by fair trade organizations to maintain dominance over their stakeholder.	10 organizations ; 935 posts and comments	Combination of two types of organizational focus	2005-2012	9	9
43	Neu et al. (2019)	CPA	3	Spain	Europe	Single	Qualitative	N/A	No theory	Social accountability	Twitter	Microblogs	Twitter participants' reactions to the publication of the Panama papers and the impact of Twitter on the emergence of social accountability conversations.	Different response styles to elicit audience reaction. Publicly-interested accounting academics may facilitate social accountability by helping to make information public.	113,882 tweets	General/other	2016	23	7.67
44	She and Michelon (2019)	CPA	3	US	North America	Single	Mixed	Systems-oriented theories	Single theory	CSR performance	Facebook	Social networks	Stakeholders' perceptions of CSR disclosure focusing on firm-stakeholder interaction on SM.	The use of organized hypocrisy disclosure strategies in SM allows firms to manage stakeholder perceptions.	81 firms; 21,166 posts	Publicly listed companies	02/2016 - 03/2017	61	20.33
45	Edgley et al. (2016)	CPA	3	UK and North America	Other	Two	Qualitative	Systems-oriented theories	Single theory	Social accountability	Twitter, Facebook, LinkedIn	Microblogs, Social networks, Business networks	Analysis of diversity and professionalism data on websites and SM platforms.	The way firms send messages about diversity to the public acts as a mechanism to reaffirm reputational capital and branding.	80 stories/quotes	Private-others (audit firms)	2012, 2013	85	14.17

46	Lei et al. (2019)	JAL	3	-	N/A	N/A	Literature review	N/A	No theory	Market related	-	-	Exposure on SM as a corporate disclosure channel.	Companies strategically use SM for information dissemination and interactive communication.	-	N/A	-	23	7.67
47	Arnaboldi and Diaz Lema (2021)	FAM	3	Italy	Europe	Single	Qualitative	N/A	No theory	Action at a distance	Facebook, Instagram	Social networks, Photo sharing	The SM strategy of Italian museums in shaping cultural participation.	SM influence user engagement and constitute the most powerful communication channel to reach users who have never visited a museum.	3 museums; 11 interviews	Public sector	2019	0	0
48	Polzer and Goncharenko (2021)	FAM	3	UK	Europe	Single	Qualitative	N/A	No theory	Social accountability	Twitter	Microblogs	Analysis of the SM discourse to understand the co-production of digital public service in emergency situations (using Twitter netnography and discourse analysis).	A high level of public skepticism toward the app and general distrust of the UK government.	1,014 tweets; 1,188 retweets and comments	General/other	03/2020 - 08/2020	0	0
49	Burke et al. (2019)	AH	3	Worldwide	Worldwide	More than four countries	Quantitative	N/A	No theory	Audit quality/pricing	Twitter and various blogs that not referred on the paper	Microblogs	Auditors' response to negative media coverage of ESG practices.	ESG-related negative media coverage of an audit client is associated with the likelihood of auditor resignation and increased audit fees.	7,754 firm-year observations; 1,171 firms	Publicly listed companies	2007-2014	30	10
50	Taylor and Murthy (2009)	AH	3	Worldwide	Worldwide	More than four countries	Mixed	N/A	No theory	Accounting expertise	ENOP (Electronic network of practice)	Social networks	An analysis of members' posting frequency and discussion patterns.	Altruism is a significant predictor of posting frequency.	1,357 posts; 69 respondents	General/other	01/06-06/06	60	4.61
51	Buchheit et al. (2018)	BRIA	3	-	N/A	N/A	Conceptual article	N/A	No theory	Accounting expertise	Amazon	Products/services review/online review - based communities	A summary of knowledge of the costs and benefits of Mturk so as to provide guidance for users when conducting experiments.	Start-up costs and other challenges unique to the platform likely differ among behavioral accounting researchers.	-	N/A	2010-2016	76	19
52	Leoni and Parker (2019)	BAR	3	Worldwide	Worldwide	More than four countries	Mixed	N/A	No theory	Audit control/risk	Airbnb	Sharing economy	The governance and management control exercised by a digital platform owner over global users.	The platform owner mostly uses formal bureaucratic control systems as mechanisms to govern and control its users.	60 hosts	General/other	2017-2018	36	12
53	Chapman et al. (2021)	MAR	3	-	N/A	N/A	Qualitative	N/A	No theory	Audit control/risk	Foursquare	Social networks	How big data analytics and SM enact new forms of surveillance and control.	Gamification is a form of post-disciplinary control.	-	General/other	2017-2020	0	0
54	Chen et al. (2021a)	A&F	2	China	Asia	Single	Mixed	N/A	No theory	Disclosure - other	Weibo (as connected with the projects in Musikids platform)	Microblogs (with a reward-based musical crowdfunding platform, i.e., Musikids)	The influence of SM information disclosure on crowdfunding rates.	SM account disclosure is more significant for projects created by individuals.	1,844 projects	General/other	2012-2020	0	0
55	Chen et al. (2021b)	A&F	2	China	Asia	Single	Mixed	Economic theories	Single theory	Market related	-	-	The impact of enterprise digital transformation on the	The main influence channels are information disclosure quality and	13,863 firm-year observations	Publicly listed	2011-2019	0	0

56	Li et al. (2021)	A&F	2	China	Asia	Single	Mixed	Psychological theories	Single theory	Corporate governance - other	Eastmoney Guba forum	Forums	information environment.	stock price information content.		companies			
57	Nie and Jia (2021)	A&F	2	China	Asia	Single	Mixed	Combination of three theories	Multiple	Earnings announcements	-	-	The impact of minority shareholder activism on management earnings forecast accuracy.	Online activism promotes earnings forecast accuracy.	11,402 firm-year observations	Publicly listed companies	2010-2018	0	0
58	Yang and Northcott (2019)	A&F	2	New Zealand	Oceania/Australasia	Single	Qualitative	Systems-oriented theories	Single theory	CSR performance	-	-	The performance accountability reporting practices of 2 New Zealand charities and implications for public trust.	A shift of performance accounting practices towards modes of disclosure that are relevant and accessible to the public.	27 charity actors	Public sector	2012-2014	34	11.33
59	Laksomya et al. (2018)	A&F	2	Thailand	Asia	Single	Mixed	N/A	No theory	Stock message boards	Pantip, Settrade, Stock2morrow	Forums	The impact of messages posted on the top 3 financial discussion boards.	Small firm board posting activity is associated with a strong pre-event share price run-up and a partial post-event return reversal.	272 firms	Publicly listed companies	2011-2012	3	0.75
60	Clarkson et al. (2006)	A&F	2	Australia and New Zealand	Oceania/Australasia	Two	Mixed	N/A	No theory	Market related	Hotcopper	Forums	Market reaction to takeover rumour postings.	Abnormal returns and trading volumes on the day before and the day of the posting.	189 takeover rumour posts	Publicly listed companies	1999-2000	115	7.19
61	Basuony et al. (2020)	ARJ	2	Australia, Canada, US, UK	Other	Four	Mixed	Combination of two theories	Multiple	Accounting information	Blogs, Flicker, YouTube, Slideshare, Facebook, Twitter, Instagram, LinkedIn, Google+	Blogs, Photo sharing, Video sharing, Presentation sharing, Social networks, Microblogs, Business networks	The extent and characteristics of corporate internet disclosure via companies' websites, SM and network sites.	Disclosure is associated with liquidity and SM disclosure with firm size and leverage.	122,180 observations	Publicly listed companies	2015	7	3.5
62	Xiang and Birt (2021)	ARJ	2	Australia	Oceania/Australasia	Single	Mixed	Combination of two theories	Multiple	CSR performance	Facebook, YouTube, Twitter, LinkedIn, Blog, Other (Instagram or Forum)	Social networks, Video sharing, Microblogs, Business networks, Blogs, Photo sharing, forums	Internet reporting and SM strategy.	Internet reporting is associated with firm size, financial performance and analysts' coverage. SM strategy is associated with firm size and ESG ranking.	Top 200 Australian firms	Publicly listed companies	2018	5	2.5
63	An and Su (2021)	APJ AE	2	China	Asia	Single	Mixed	Economic theories	Single theory	Stock message boards	Eastmoney Guba forum	Forums	Influence of Internet stock message boards on firm value.	Firm value increases with online posts. This is more pronounced for firms with higher idiosyncratic risk.	290 stocks	Publicly listed companies	2007-2018	0	0
64	Xu et al. (2020)	APJ AE	2	China	Asia	Single	Mixed	N/A	No theory	Market related	Stock Exchange Easy Interaction (SSEI) platform	Forums	The impact of investors-listed company interaction on market efficiency (earnings expectation and information asymmetry).	Bad and good news discussed on the platform are significant for market efficiency.	98,609 texts	Publicly listed companies	2016-2018	0	0

65	Liu and Xu (2021)	AROA	2	US	North America	Single	Mixed	Other (career development theory)	Single theory	Audit quality/price	LinkedIn (one of the sources for data collection)	Business networks	The effect of the partner's audit engagement professional experience on audit quality.	This relationship is concave.	6,298 firm-year observations	Publicly listed companies	2017-2019	0	0
66	Ardiana (2019)	AAR	2	Australia	Oceania/Australia	Single	Mixed	Systems-oriented theories	Single theory	CSR performance	Twitter, Facebook, YouTube, LinkedIn, Blog	Blogs, Microblogs, Social networks, Video sharing, Business networks	Whether stakeholder engagement in sustainability reporting constitutes the process of managing reputational risk.	Large companies engage with stakeholders to manage reputational risk, increase market share and pre-empt social issues. Websites are the most popular and SM platforms the least popular communication channels.	154 sustainability disclosures	Publicly listed companies	2018	7	2.33
67	Lodhia and Stone (2017)	AAR	2	-	N/A	N/A	Conceptual	Other (media richness theory)	Single theory	CSR performance	-	-	The potential role of Internet communication technologies, including SM, in the integrated reporting process.	Internet communication technologies are potentially significant in enhancing external communication.	-	N/A	-	74	14.8
68	Saxton (2012)	AAR	2	-	N/A	N/A	Critical review	N/A	No theory	Accounting information	Blogs, Facebook, Twitter	Blogs, Microblogs, Social networks	An understanding of new media-based accounting information.	Blogs, Facebook and Twitter allow more active engagement with stakeholders. Firm dissemination of press releases on Twitter is associated with decreased information asymmetry. The use of Twitter allows the analysis of firm-investor interactions and their impact on capital markets.	-	N/A	-	56	5.6
69	Fei (2021)	CJAR	2	China	Asia	Single	Mixed	Combination of three theories	Multiple	Market related	-	Forums	How online stock forums influence information asymmetry and IPO (Initial Public Offering) valuation.	The number of forum comments, postings and readings are positively associated with initial returns and the degree of underpricing.	430 IPOs	Publicly listed companies	2010-2012	0	0
70	Hasan and Cready (2019)	CJAR	2	US	North America	Single	Mixed	Other (attention theory)	Multiple	Earnings announcements	Facebook	Social networks	The determinants of Facebook activity levels around earnings announcements.	Firms use Facebook posts to amplify earnings news. This activity is lower for firms with high information asymmetry, reporting earnings that exactly meet the consensus analyst forecast amount, negative earnings news but positive accompanying price movement.	172,221 posts	Publicly listed companies	2009-2012	1	0.33
71	Hao et al. (2019)	IJAIM	2	China	Asia	Single	Quantitative	N/A	No theory	Earnings announcements	Eastmoney Guba forum	Forums	Whether online investment forum participation affects the market's reaction to earnings news.	Pre announcement online posting activity does not affect earnings response. After the earnings announcement, online forum participation can facilitate the incorporation of earnings surprise into the price.	354 quarterly observations	Publicly listed companies	2008-2015	2	0.67

72	Perdana et al. (2019)	IJAI M	2	Worldwide	Worldwide	More than four countries	Qualitative	N/A	No theory	Disclosure - other	LinkedIn	Business networks	Aspects of XBRL data and information quality that interest professionals the most.	18 relevant data and information quality dimensions are derived from both the accounting and IS fields.	3 largest LinkedIn XBRL groups	General/other	2010-2016	12	4
73	Correia et al. (2014)	IJAI M	2	Portugal	Europe	Single	Qualitative	N/A	No theory	CSR - other	Facebook	Social networks	How organizations should contribute to sustainable competitive advantage (i.e., social factors).	Organizations should consider the way they communicate with their target audience and use social networks to expand their business.	150 participants; 15 companies	Private-others	2011-2012	53	6.62
74	Khobzi and Teimourpour (2014)	IJAI M	2	Worldwide	Worldwide	More than four countries	Mixed	N/A	No theory	Performance measurement	Facebook	Social networks	A study of comments submitted by users on fan page posts and their relation with the popularity of that post.	A significantly strong relationship between users' comments and fan page post popularity. These results are useful for firms to monitor and manage their brand fan pages on social networking sites.	13,278 posts	Publicly listed companies	2013-2014	26	3.25
75	Nikitkov and Sainty (2014)	IJAI M	2	Canada	North America	Single	Quantitative	Sociological theories	Multiple	Accounting expertise	Facebook, Twitter, LinkedIn, MySpace	Social networks, Microblogs, Business networks	Individuals' benefit from the use of social networking sites (SNSs) in terms of greater career success.	Presence on SNSs and the amount of activity therein has strong and consistent association with professional success metrics.	1,182 accounting alumni	Public sector	2000-2010	32	4
76	Amin et al. (2021)	IJAI S	2	UK	Europe	Single	Mixed	Combination of two theories	Multiple	CSR performance	Twitter	Microblogs	The determinants of the SM CSR disclosure.	The presence of women, board independence and firm size are important factors in determining disclosure levels on SM.	167,908 tweets	Publicly listed companies	2008-2016	0	0
77	Alzamil et al. (2020)	IJAI S	2	US	North America	Single	Qualitative	Other (accounting ontology theory)	Single theory	Performance measurement	Twitter	Microblogs	A structured natural language processing implementation of the FIBO (Financial Industry Business Ontology) to extract financial information from Twitter.	FIBO grammar can be used to mine semantic meaning from unstructured textual data.	749,398 tweets	Combination of two types of organizational focus	2018	6	3
78	Saxton and Guo (2020)	IJAI S	2	-	North America	Single	Qualitative	Combination of three theories	Multiple	Accounting information	Twitter	Microblogs	A new type of synthesizing and extending research on the process of translation of SM efforts into meaningful organizational outcomes.	This causal chain is critical for measuring return on investment from SM use and forecasting capabilities of real-time SM data. SM capital could potentially bring value to a focal organization, while having negative consequences for the larger community in which the organization is situated.	135 mining firms; 8,429 followers	Publicly listed companies	2015	24	12
79	Demek et al. (2018)	IJAI S	2	Pacific Northwest (US)	North America	Single	Mixed	N/A	No theory	Audit control/risk	-	-	A SM risk management model to examine whether the way an organization addresses SM risk is consistent with a formalized risk management process.	The extent of the organizations' SM use increases the perceived risk of SM use.	98 respondents (management, audit and finance professionals)	General/other	-	45	11.25

80	Roohani and Attaran (2014)	IJDG	2	-	N/A	N/A	Conceptual Article	Other (consumer satisfaction)	Single theory	Corporate governance - other	Various SM mentioned such as: Facebook, Twitter, Youtube	Social networks, Microblogs, Video sharing	How adding SM standards to the corporate governance model can better prepare the board of directors for the new corporate governance environment.	SM can play an advocacy role for the company and its products/services.	-	N/A	-	11	1.375
81	Ramana nda and Atahau (2020)	JAA R	2	Indonesia	Asia	Single	Qualitative	Systems-oriented theories	Multiple	CSR performance	Facebook and Twiiter	Social networks, Microblogs	The extent of voluntary CSR disclosure by Indonesian firms on their SM in comparison with the mandatory disclosure on their annual reports.	Indonesian firms still exhibit early stages of SM-based voluntary CSR disclosure.	-	Publicly listed companies	2017	2	0.67
82	Maniora and Pott (2020)	JIAR	2	Germany	Europe	Single	Mixed	N/A	No theory	CSR performance	Facebook	Social networks	The impact of firms' dissemination of CSR information through Facebook on corporate reputation.	Firms disclosing CSR information on Facebook experience a decrease in reputation	1,707 CSR-related information posts on facebook	Publicly listed companies	2010-2016	0	0
83	Rautiainen and Luoma-aho (2021)	JPBA FM	2	Finland	Europe	Single	Mixed	N/A	No theory	Disclosure - other	Blogit, Facebook, Google Plus, Instagram, News, News forums, Reddit, Tumblr, Twitter, Vkontakte and Youtube	Blogs, Social networks, Photo sharing, Forums, Microblogs, Video sharing	The links between financial reports and reputation in the context of Finnish public sector organizations.	A decrease in spending and an increase in surplus indicate better financial performance.	16,710 SM feeds	Public sector	2016-2017	1	1
84	Dorminey et al. (2015)	RIA R	2	US	North America	Single	Quantitative	N/A	No theory	Market related	Twitter	Microblogs	The effect of regulatory approval on the market reaction to financial disclosures by firms on SM.	A positive association between SM use and market reaction as evidenced in trading volume.	-	Publicly listed companies	2012-2013	9	1.28
85	Farooq et al. (2021)	SAMPJ	2	New Zealand	Oceania /Australia	Single	Qualitative	Systems-oriented theories	Single theory	CSR performance	-	-	How and to what extent New Zealand listed companies integrate sustainability within their corporate practices.	The use of SM (e.g., Facebook, Twitter, LinkedIn) is gaining popularity and has the potential to improve corporate stakeholder engagement.	-	Publicly listed companies	February-August 2017	2	2
86	Oesterreich and Teuteberg (2019)	JAOC	2	Germany	Europe	Single	Mixed	Combination of three theories	Multiple	Accounting expertise	XING	Business networks	Does the inclusion of business analytics competences in the current competence profiles of controlling professionals help determine whether a skills' gap exists.	The current competence profiles of the controller do not comply with the recent requirements towards business analytics competences.	2,331 member profiles of German controlling professionals	Publicly listed companies	July and August 2018	30	10

Note:

Journals' Acronyms

AR: The Accounting Review; AOS: Accounting, Organizations and Society; JAE: Journal of Accounting and Economics; JAR: Journal of Accounting Research; CAR: Contemporary Accounting Research; RAST: Review of Accounting Studies; AB: Abacus; ABR: Accounting and Business Research; AF: Accounting Forum; AAAI: Accounting, Auditing and Accountability Journal; APT: Auditing: A Journal of Practice & Theory; CPA: Critical Perspectives on Accounting; JAL: Journal of Accounting Literature; FAM: Financial Accountability & Management; AH: Accounting Horizons; BRIA: Behavioral Research in Accounting; BAR: The British Accounting Review; MAR: Management Accounting Research; A&F: Accounting & Finance; ARJ: Accounting Research Journal; APJAE: Asia-Pacific Journal of Accounting & Economics; AROA: Asian Review of Accounting; AAR: Australian Accounting Review; CJAR: China Journal of Accounting Research; IJAIM: International Journal of Accounting & Information Management; IJAIS: International Journal of Accounting Information Systems; IJDG: International Journal of Disclosure & Governance; JAAR: Journal of Applied Accounting Research; JIAR: Journal of International Accounting Research; JPBAFM: Journal of Public Budgeting, Accounting & Financial Management; RIAR: Research in Accounting Regulation; SAMPJ: Sustainability Accounting, Management & Policy Journal; JAOC: Journal of Accounting & Organizational Change.

Figures

Figure 1. The SLR process developed by Demartini and Beretta (2020), Massaro et al. (2016), and Winschel and Stawinoga (2019), and as adapted in this study

1. Protocol (Demartini & Beretta, 2020; Queiroz et al., 2020)		Search Databases: WoS, Scopus, Google Scholar	Search keywords: ('social media' OR 'social platform' OR 'social media platform' OR 'corporate dialogue tools' OR 'discussion platforms') AND ('accounting'))	Research domain (<i>in databases</i>): Business Finance, Economics, Business, Management	Time period: Up to 17 November 2021
		Search fields: Article Title; Abstract; Keywords	Publication type Peer-review journals Document type: Article or Review Language: English	Quality assessment: Peer-reviewed journals which are included in 2021 AJG in the field of accounting (ranked as 4*, 4, 3, 2)	Criteria for inclusion: Papers that contribute in SM in accounting Criteria for exclusion: Papers: i) covered a different subject, ii) make no significant contribution
2. Questions		1. What is the current development of accounting research on SM (RQ1)? 2. What are the focuses and research topics examined in this corpus of literature (RQ2)? 3. What are the future avenues for research regarding this issue (RQ3)?			
3. Literature Search		Identification of studies, Selection of studies, Data extraction (Fig. 2)			
4. Impact		Total citation analysis (e.g., Dumay & Dai, 2017) Citation per year analysis (e.g., Dumay et al., 2016; Tsalavoutas et al., 2020) Publication trend analysis (Winschel & Stawinoga, 2019) Author analysis (Winschel & Stawinoga, 2019)			
5. Analytical Framework		Location (Demartini & Beretta, 2020)	Research methods (Mattei et al., 2021)	Types of SM (Aichner & Jacob, 2015)	Research theme examined i) Financial Disclosure (6 subthemes) ii) Sustainability and Accountability (3 subthemes) iii) Auditing (3 subthemes) iv) Corporate Governance (3 subthemes) v) Other (3 subthemes)
6. Reliability		Coder triangulation Reliability measures			
7. Validity			Internal validity	External validity	Construct validity
8. Code		Code papers manually			
9. Insights and critique			Develop insights	Develop critique	
10. Future research paths and questions		Develop future research paths and questions			

Figure 2. The process employed to identify articles for review

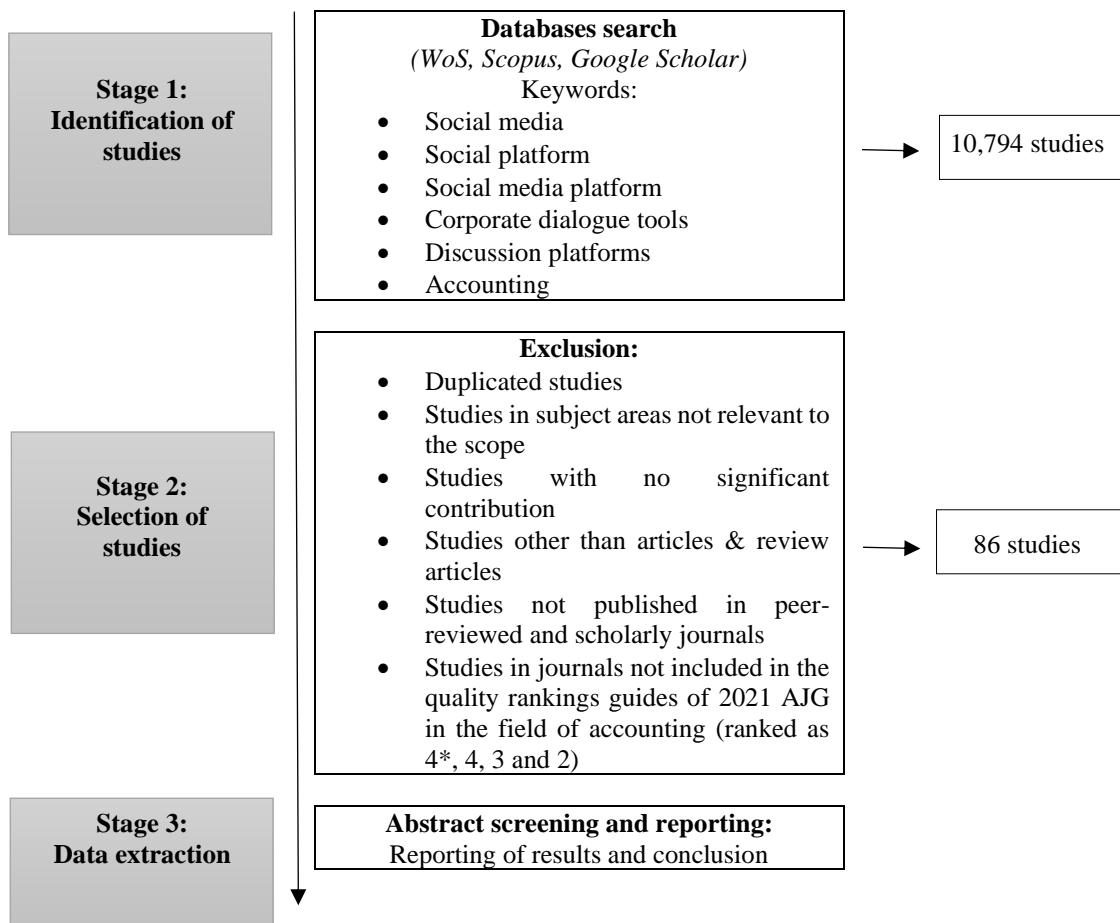


Figure 3. Number of published studies per journal

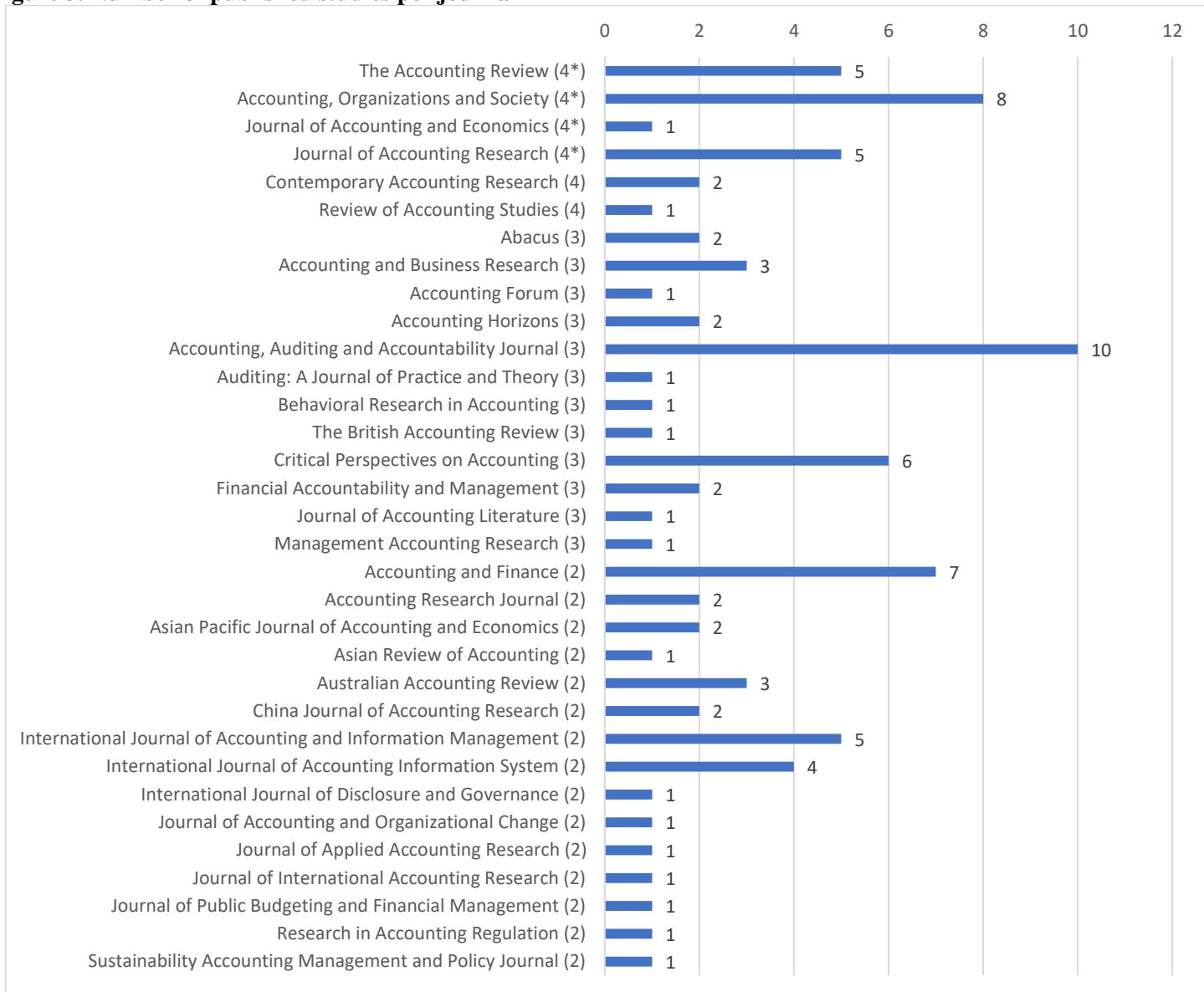


Figure 4. Publication trend

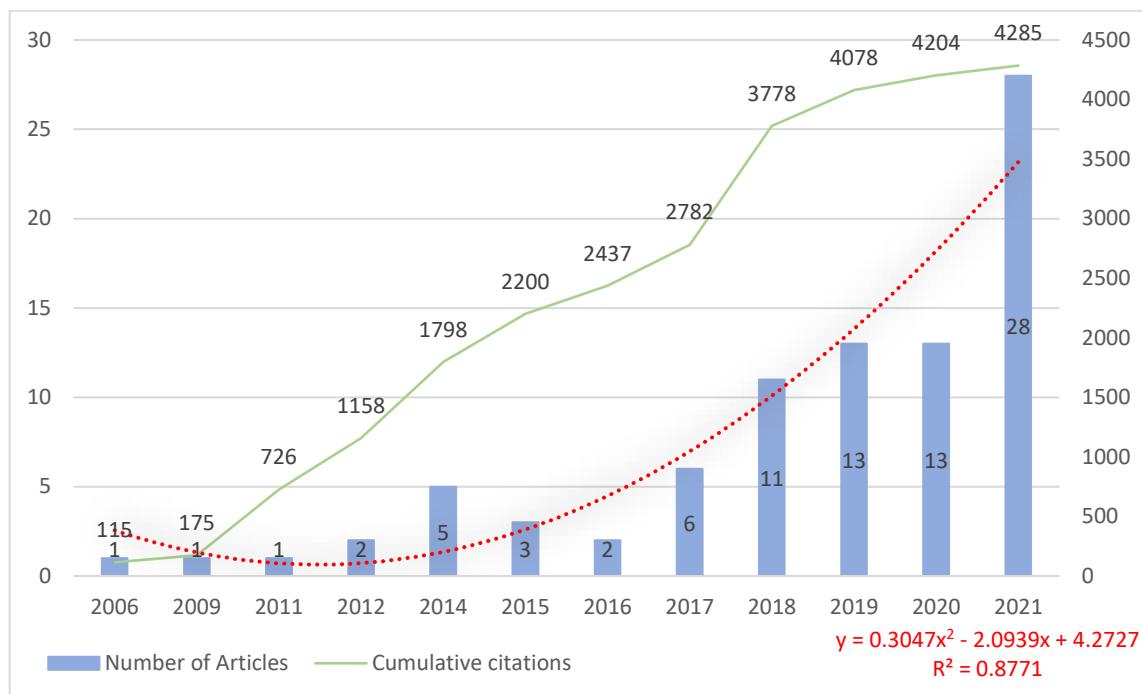
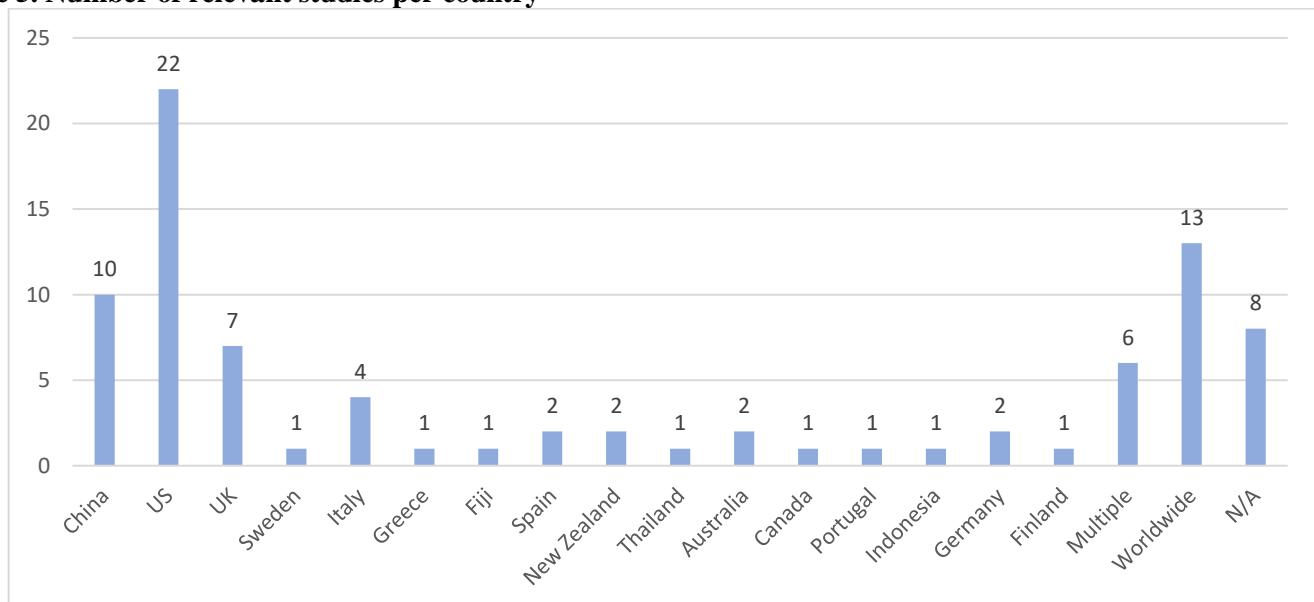
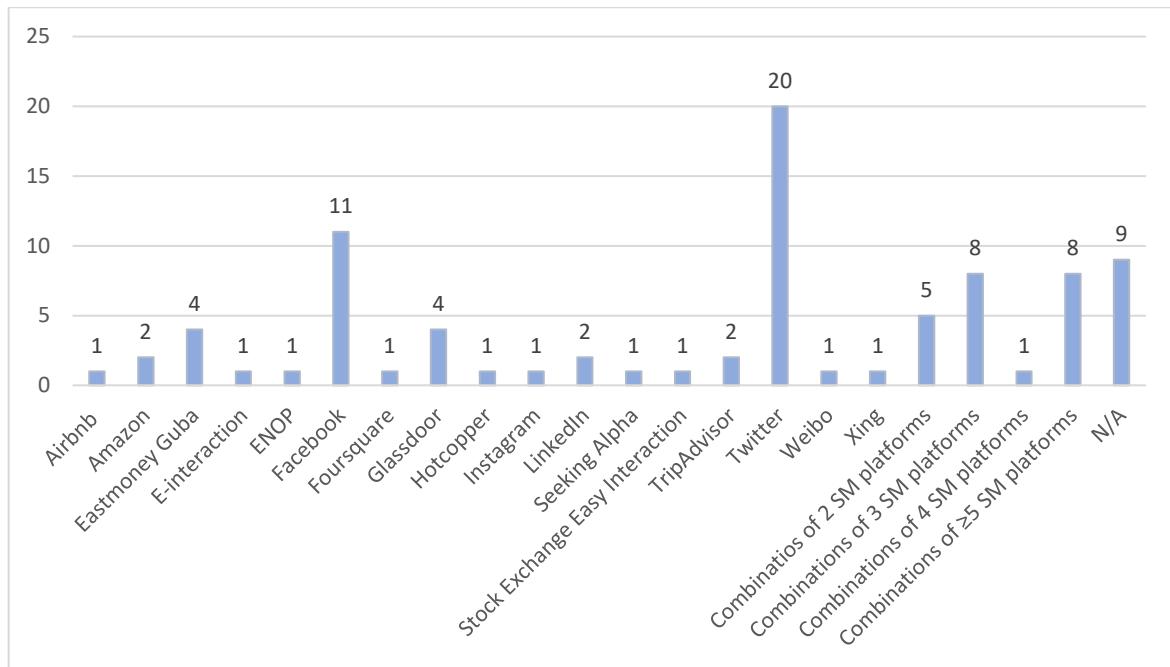


Figure 5. Number of relevant studies per country



* Multiple: multiple countries from different geographical areas

Figure 6. Number of studies per SM platform



Tables

Table 1. Indicative impact of articles reviewed

Reference	Article	Google Scholar Citations
Panel A: Top ten articles based on total Google Scholar citations		
Jeacle and Carter (2011)	In TripAdvisor we trust: Rankings, calculative regimes and abstract systems	551
Blankespoor et al. (2014)	The role of dissemination in market liquidity: Evidence from firms' use of Twitter™	518
Scott and Orlitzkowski (2012)	Reconfiguring relations of accountability: Materialization of social media in the travel sector	376
Bartov et al. (2018)	Can Twitter help predict firm-level earnings and stock returns?	290
Lee et al. (2015)	The role of social media in the capital market: Evidence from consumer product recalls	279
Jung et al. (2018)	Do firms strategically disseminate? Evidence from corporate use of social media	173
Manetti and Bellucci (2016)	The use of social media for engaging stakeholders in sustainability reporting	152
Cade (2018)	Corporate social media: How two-way disclosure channels influence investors	117
Clarkson et al. (2006)	Market reaction to takeover rumor in Internet Discussion Sites	115
Suddaby et al. (2015)	Twittering change: The institutional work of domain change in accounting expertise	114
Panel B: Top ten articles based on citations per year (CPY) CPY*		
Bartov et al. (2018)	Can Twitter help predict firm-level earnings and stock returns?	72.5
Blankespoor et al. (2014)	The role of dissemination in market liquidity: Evidence from firms' use of Twitter™	64.75
Jeacle and Carter (2011)	In TripAdvisor we trust: Rankings, calculative regimes and abstract systems	50.90
Jung et al. (2018)	Do firms strategically disseminate? Evidence from corporate use of social media	43.25
Lee et al. (2015)	The role of social media in the capital market: Evidence from consumer product recalls	39.85
Scott and Orlitzkowski (2012)	Reconfiguring relations of accountability: Materialization of social media in the travel sector	37.6
Cade (2018)	Corporate social media: How two-way disclosure channels influence investors	29.25
Manetti and Bellucci (2016)	The use of social media for engaging stakeholders in sustainability reporting	25.33
Huang et al. (2020)	What do employees know? Evidence from a social media platform	23
Bellucci and Manetti (2017)	Facebook as a tool for supporting dialogic accounting?	21.8

*As of 01 January, 2022

Table 2. Results of analysis based on 7 out of 8 criteria

Location/Regions		Number of countries	
A1. Europe	19	B1. Single country	60
A2. North America	25	B2. Two countries	3
A3. Asia	12	B3. Three countries	1
A4. Oceania/Australia	6	B4. Four countries	1
A5. Worldwide	13	B5. More than four countries	13
A6. Other	3	B6. Not applicable	8
A7. Not applicable	8	Total	86
Total	86		
Research methods		Theories	
C1. Literature review	1	D1. Systems-oriented theories (e.g. institutional, legitimacy, stakeholder, political economy)	12
C2. Qualitative research	25	D2. Economic theories (e.g. agency, supply and demand theory, resource based)	5
C3. Quantitative research	15	D3. Psychological theories (e.g. cognitive evaluation , behavioral)	2
C4. Mixed (both qualitative and quantitative methods)	40	D4. Sociological theories (e.g. social network, social identity, social capital, critical)	6
C5. Conceptual article	3	D5. Other-no previously classified theories (e.g. consumer dissatisfaction, attention, media richness)	10
C6. Commentary article	1	D6. Combination of 2 categories	4
C7. Critical review	1	D7. Combination of 3 categories	4
Total	86	D8. Theory not applied	43
		Total	86
Number of theories		Organizational Focus	
E1. Single	26	F1. Publicly listed companies	46
E2. Multiple	17	F2. Private - SMEs	1
E3. No theory	43	F3. Private-other	5
Total	86	F4. Public Sector	5
		F5. Not for Profit	3
		F6. General/Other	16
		F7. Combination of 2	2
		F8. Combination of 3	1
		F9. N/A	7
		Total	86
		Research themes/subthemes	
G1. Financial Disclosure		G3. Auditing	
G1.1 Market related	12	G3.1 Audit quality/pricing	4
G1.2 Earnings announcements	7	G3.2 Audit control/risk	3
G1.3 Investors' perceptions/reactions to information	5	G3.3 Auditability	1
G1.4 Accounting information	4	G4. Corporate Governance	
G1.5 Employee SM disclosures	4	G4.1 Stock message boards	3
G1.6 Other	3	G4.2 CEO communication	2
G2. Sustainability and Accountability		G4.3 Other	2
G2.1 CSR performance	13	G5. Other	
G2.2 Social accountability	9	G5.1 Accounting expertise	6
G2.3 Other	2	G5.2 Action at a distance	3
		G5.3 Performance measurement	3
		Total	86

Table 3. Types of SM with examples

Type of SM	Examples (used in our study)	Website
Blogs	The Huffington Post Boing Boing Blogit	huffingtonpost.com boingboing.net blogit.fi
Business networks	LinkedIn XING Glassdoor	linkedin.com xing.com glassdoor.com
Collaborative projects	Wikipedia Mozilla	wikipedia.org mozilla.org
Enterprise social networks	Yammer Socialcast	yammer.com socialcast.com
Forums	Gaia Online IGN Boards Bitcointalk Reddit Medium E-interaction EastMoney Guba (financial forum) Hotcopper (financial forum) Pantip (financial forum) Settrade (financial forum) Stock2morrow (financial forum) Shenzhen Stock Exchange Easy Interaction (SSEEI) platform (financial forum)	gaiaonline.com ign.com/boards bitcointalk.org reddit.com medium.com sns.sseinfo.com guba.eastmoney.com hotcopper.com.au pantip.com Settrade.-com Stock2morrow.com irm.cninfo.com.cn
Microblogs	Twitter Tumblr Weibo	twitter.com tumblr.com weibo.com/overseas
Photo sharing	Flickr Photobucket Instagram	flickr.com photobucket.com instagram.com
Products/ services review/ online review - based communities	Amazon Elance TripAdvisor	amazon.com elance.com tripadvisor.com
Social bookmarking	Delicious Pinterest	delicious.com pinterest.com
Social gaming	World of Warcraft Mafia Wars	warcarft.com mafiaWars.com
Social networks	Facebook Google+ GitHub Telegram Slack Foursquare Myspace Vkontakte Electronic Network of Practice (ENOP)	facebook.com plus.google.com github.com telegram.org slack.com foursquare.com myspace.com/ vk.com
Virtual worlds	Second Life Twinity	secondlife.com twinity.com
Sharing economy	Airbnb	airbnb.com
Crowdsourcing	Amazon Mechanical Turk Seeking Alpha	mturk.com seekingalpha.com
Video sharing	YouTube Vimeo	youtube.com vimeo.com
Presentation sharing	Slideshare	slideshare.net

Adapted by Aichner and Jacob (2015)

Table 4. Results of analysis of research themes and subthemes

Theme	Subtheme	Number of papers	Studies/References
Financial Disclosure 40.7%	1. Market related (e.g., market liquidity, capital market consequences, initial public offerings, initial coin offerings, market volatility, market efficiency; market reaction)	12	Blankespoor et al. (2014); Bourveau et al. (2019); Chen et al. (2021b); Clarkson et al. (2006); Czaja and Röder (2021); Dorminey et al. (2015); Fei (2021); Jia et al. (2020); Lazzini et al. (2021); Lee et al. (2015); Lei et al. (2019); Xu et al. (2020).
	2. Earnings Announcements	7	Bartov et al. (2018); Hao et al. (2019); Hasan and Cready (2019); Jung et al. (2018); Lerman (2020); Nie and Jia (2021); Yang and Liu (2017).
	3. Investors' perceptions/reactions to information	5	Blankespoor (2018); Cade (2018); Campbell et al. (2019); Kuselias (2020); Rennekamp and Witz (2021).
	4. Accounting information [e.g., sales (growth) prediction, cash flows, earnings forecast, liquidity, leverage, firm size]	4	Basuony et al. (2020); Filip et al. (2020); Saxton (2012); Saxton and Guo (2020).
	5. Employee SM disclosures	4	Hales et al. (2018); Hope et al. (2021); Huang et al. (2020); Tang (2018).
	6. Other (e.g., Data and information quality, Funding, Reputation)	3	Chen et al. (2021a); Perdana et al. (2019); Rautiainen and Luoma-aho (2021).
Sustainability and Accountability 27.9%	1. CSR performance (e.g., social environmental and sustainability reporting, social impact disclosures, ESG, Integrated reporting)	13	Amin et al. (2021); Ardiana (2019); Dube and Zhu (2021); Farooq et al. (2021); Gómez-Carrasco et al. (2021); Lodhia and Stone (2017); Manetti and Bellucci (2016); Maniora and Pott (2020); Ramananda and Atahau (2020); Semeen and Islam (2021); She and Michelon (2019); Xiang and Birt (2021); Yang and Northcott (2019).
	2. Social Accountability (e.g., diversity, quality, inclusivity, NGO accountability)	9	Bellucci and Manetti (2017); Edgley et al. (2016); Finau and Scobie (2021); Goncharenko (2021); Jeacle and Carter (2011); Landi et al. (2021); Neu et al. (2019); Polzer and Goncharenko (2021); Scott and Orlikowski (2012).
	3. Other (e.g., Socio-political involvement)	2	Correia et al. (2014); Lynn et al. (2020).
Auditing 9.3%	1. Audit quality/pricing	4	Burke et al. (2019); Kuselias et al. (2021); Liu (2021); Liu and Xu (2021).
	2. Audit control/risk	3	Chapman et al. (2021); Demek et al. (2018); Leoni and Parker (2019).
	3. Auditability	1	Jeacle (2017).
Corporate Governance 8.1%	1. Stock Message boards	3	An and Su (2021); Ang et al. (2021); Laksomya et al. (2018).
	2. CEO communication	2	Elliott et al. (2018); Grant et al. (2018).
	3. Other	2	Li et al. (2021); Roohani and Attaran (2014).
Other 14%	1. Accounting expertise (e.g., profession knowledge)	6	Arnaboldi et al. (2017); Buchheit et al. (2018); Nikitkov and Sainty (2014); Oesterreich and Teuteberg (2019); Suddaby et al. (2015); Taylor and Murthy (2009).
	2. Action at a distance	3	Agostino and Sidorova (2017); Arnaboldi and Diaz Lema (2021); Gullberg and Weinryb (2021).
	3. Performance measurement	3	Alzamil et al. (2020); Begkos and Antonopoulou (2020); Khobzi and Teimourpour (2014).