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Strategic Responses to Institutional Pressures: Evidence from Corporate Financial Disclosure on Social Media

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Abstract: *This study applies Oliver's (1991) theoretical framework on strategic responses to institutional pressures to examine FTSE 350 firms' financial disclosure decisions on social media from a socio-political perspective. Using corporate financial disclosure on Twitter as the institutional setting, I investigate key institutional determinants influencing firms' strategic responses to the pressure of disclosing earnings-related information during annual earnings announcement events. The findings reveal that firms with higher levels of public attention in the past are more likely to disclose earnings information on Twitter in response to public pressure. Additionally, the size of a firm's audience on social media influences its disclosure strategy—firms with larger followings tend to avoid disclosing material information during earnings announcements to manage competing institutional expectations. Industry norms and corporate social media routines further shape firms' disclosure behaviours. Moreover, the social network among FTSE 350 firms on Twitter serves as a significant institutional force, compelling firms to align with disclosure expectations. This study contributes to institutional theory by demonstrating that corporate financial disclosure on social media is a strategic response to institutional pressures rather than merely a cost-minimization decision, expanding the discourse on corporate social media use within financial communication.*

Keywords: *Corporate financial disclosure; Institutional theory; Strategic response; Social media*

1. Introduction

This study applies institutional theory to examine the financial disclosure decisions of FTSE 350 firms on social media from a socio-political perspective. Using corporate financial disclosure on Twitter as the institutional context, I investigate key institutional determinants shaping firms' strategic responses to the pressure of disclosing earnings-related information during annual earnings announcements. Twitter is selected as the empirical setting due to its widespread corporate adoption for financial communication, surpassing platforms such as Facebook, YouTube, and Instagram in this regard (Zhang, 2015; Jung et al., 2018).

Grounded in Oliver's (1991) strategic responses to institutional processes framework, this study identifies institutional factors that influence firms' decisions to use Twitter for corporate reporting. The framework offers a comprehensive theoretical lens by incorporating multiple institutional influences that may affect corporate disclosure choices. Specifically, I examine whether firms' responsiveness to voluntary adoption of Twitter for earnings disclosure is shaped by Oliver's five institutional determinants: cause, constituents, content, control, and context.

Corporate reporting on social media has become an increasingly common practice in the financial disclosure landscape (Jorce, 2013; Blankespoor et al., 2014). Prior studies in accounting and finance have explored corporate use of social media in various contexts (Lee et al., 2013; Blankespoor et al., 2014; Lee et al., 2015; Miller & Skinner, 2015; Zhang, 2015; Cade, 2018; Jung et al., 2017; Yang & Liu, 2017; Elliott et al., 2018), primarily adopting an economic perspective focused on information asymmetry to explain firms' voluntary disclosure decisions.

However, Abernethy and Chua (1996) argue that firms must achieve not only operational efficiency but also social legitimacy to sustain their position in society. This study expands the discussion by considering whether broader institutional motives influence firms' voluntary financial disclosure decisions on social media. From an institutional theory perspective, I posit that firms' decisions to

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disclose earnings information on Twitter are shaped by institutional pressures rather than solely cost-minimization objectives. Managers' decisions to disclose—or withhold—earnings information on Twitter reflect strategic responses to multiple institutional expectations and demands.

The empirical setting focuses on firms' decisions to post earnings-related tweets during annual earnings announcement events. I develop hypotheses based on Oliver's (1991) five predictors of strategic responses to institutional pressures and test whether firms' responsiveness to social media disclosure is associated with these institutional factors. The study employs a sample of 220 FTSE 350 firms listed on the London Stock Exchange as of January 1, 2015, and observes their annual earnings announcements on Twitter for the fiscal year 2015. Financial disclosure data is collected from firms' official Twitter accounts dedicated to corporate news or investor relations. A probit regression model is used to test the hypotheses.

The findings indicate that firms with higher levels of public attention in prior periods are more likely to disclose earnings information on Twitter in response to public pressure. Additionally, firms with larger audiences on social media tend to avoid disclosing material information during earnings announcements as a strategic avoidance response to multiple, sometimes conflicting, institutional expectations. Industry effects and corporate routines related to social media disclosure further predict firms' strategic responses. Moreover, the social network among FTSE 350 firms on Twitter emerges as a significant institutional force, influencing firms' alignment with disclosure expectations.

This study contributes to institutional theory by providing empirical evidence that firms' financial disclosure on social media is a strategic response to institutional pressures rather than passive conformity to prevailing institutional norms (Covaleski & Dirsmith, 1988; DiMaggio, 1988; Oliver, 1991; Powell, 1991; Scott, 1991; Lounsbury, 2008). The findings demonstrate that corporate disclosure decisions extend beyond economic considerations and are shaped by the broader institutional environment, including both societal expectations and virtual social communities.

Furthermore, this study adds to the growing literature on corporate social media use (Blankespoor et al., 2014; Lee et al., 2015; Miller & Skinner, 2015; Zhang, 2015; Toubiana & Zietsma, 2017; Yang & Liu, 2017). While existing research has primarily focused on economic drivers, few studies examine institutional factors influencing corporate communication on social media. This study complements and extends this stream of research by providing quantitative empirical evidence incorporating a broad range of institutional determinants in corporate financial disclosure on social media. By applying institutional theory as an alternative theoretical framework, I find that firms' voluntary use of social media for financial disclosure is shaped by the institutional environments in which they operate—both within broader societal contexts and within virtual corporate communities. Additionally, I provide novel insights into the role of social network attributes, such as firms' Twitter followership and the inter-firm connections formed through mutual following, in shaping corporate disclosure decisions in an online financial communication setting.

The remainder of this paper is structured as follows. The next section presents the background, theoretical framework, and hypotheses development. Section 3 describes the sample selection and variable measurement. Section 5 presents the results and findings. Section 6 concludes.

2. Theoretical Background

2.1. Theoretical Framework

Institutional theory, which emerged in management literature during the 1970s, provides a theoretical lens for understanding why organizations operating in a "recognized area of institutional life" (DiMaggio & Powell, 1983, p. 147) tend to adopt similar structures and behaviors. It situates organizations within a broader societal context and emphasizes the influence of institutional environments on organizational decision-making. Institutional theorists argue that firms conform to institutional pressures and expectations through three key mechanisms: regulative elements (e.g., laws and regulations), normative elements (e.g., social norms, rules, and routines), and cultural-cognitive elements (e.g., shared values and beliefs about appropriate organizational behavior) (DiMaggio & Powell, 1983; Scott, 2001).

While early institutional studies largely focused on organizational conformity and isomorphism, this perspective has been criticized for its overemphasis on external pressures, often portraying organizations as passive entities constrained by institutional environments (DiMaggio, 1988; Oliver, 1991). However, institutional environments are not "iron cages" in which firms have no choice but to conform (DiMaggio,

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1988). Instead, organizations actively engage with institutional pressures and may strategically respond to these forces for their own benefit (Covaleski & Dirsmith, 1988; Oliver, 1991; Powell, 1991; Lounsbury, 2008).

To account for this strategic agency, Oliver (1991) proposed a theoretical framework outlining five distinct strategic responses that firms may adopt when faced with institutional pressures: acquiescence, compromise, avoidance, defiance, and manipulation. These responses vary in the degree of compliance or resistance exercised by organizations. Oliver (1991) further identifies five institutional determinants that predict firms' strategic responses: cause, constituents, content, control, and context. These determinants address fundamental questions regarding institutional pressures: Cause – Why are these pressures exerted; Constituents – Who is exerting the pressure; Content – What are the specific institutional expectations; Control – How are these pressures enforced; Context – Where do these pressures occur?

Oliver's (1991) framework has been widely applied in accounting and corporate governance research to analyze firms' strategic responses in various institutional contexts (Abernethy & Chua, 1996; Carmona & Macias, 2001; Guerreiro et al., 2012). This study aims to systematically investigate how institutional factors shape firms' strategic responses to the institutional pressure of using social media for financial disclosure. The next section provides a detailed discussion of the institutional context of financial disclosure on social media.

2.2. The Institutional Context of Corporate Financial Disclosure on Social Media

This study examines the voluntary disclosure of financial information by public firms on social media as an institutional practice. Social media provides firms with a direct communication channel to disseminate important information to stakeholders, bypassing traditional information gatekeepers (Blankespoor et al., 2014). However, the interactive nature of social media and its unpredictable information environment create challenges for firms, as they cannot fully control how their disclosures are received or disseminated (Lee et al., 2015). In 2013, the U.S. Securities and Exchange Commission (SEC) approved the use of social media for material corporate disclosures and issued guidelines to ensure compliance with Regulation Fair Disclosure. However, the UK currently lacks formal regulations or guidelines governing corporate disclosure on social media. Despite the absence of coercive institutional forces, UK public firms have increasingly integrated social media into their corporate communication strategies.

A key characteristic of corporate financial disclosure on social media is that it typically repeats information already disclosed through traditional corporate channels (Elliott et al., 2018). The lack of novel information in many earnings-related tweets suggests that firms' motives extend beyond economic considerations. Since social media allows users to comment, interpret, and share corporate disclosures, it introduces additional risks and uncertainties that managers must consider. Consequently, the decision to disclose financial information on social media is not solely driven by economic efficiency but also involves navigating institutional pressures and stakeholder expectations.

Despite the growing importance of social media in corporate communication, little research has systematically examined how firms navigate multiple institutional expectations when deciding whether to disclose financial information on these platforms. This study aims to fill this gap by analyzing how firms' strategic responses to institutional pressures shape their financial disclosure behavior on social media. In the following section, I develop hypotheses based on Oliver's (1991) five institutional determinants to systematically investigate firms' strategic responses to institutional pressures in the social media environment.

3. Hypotheses Development

3.1. Cause

Oliver (1991, p. 161) defines cause as "the rationale, set of expectations, or intended objectives that underlie external pressures for conformity". Voluntary financial disclosure on social media can be understood as a strategic response to public expectations. The public has an inherent need—both biological and cultural—to remain informed about key events in their social and economic environment (Shoemaker, 1996). Firms receiving high levels of media attention are placed under intense public scrutiny, increasing pressure on managers to respond to public expectations and legitimize corporate

activities. Prior studies find a positive relationship between firms' voluntary disclosure decisions and public attention levels (Cormier et al., 2005; Aerts et al., 2008; Aerts & Cormier, 2009). Twitter offers firms a direct channel to engage with a broad audience. Consequently, firms facing high public scrutiny are more inclined to leverage social media as an interactive and real-time communication platform to manage their legitimacy. Thus, I hypothesize that firms exposed to higher levels of public attention will be more likely to disclose financial information on Twitter during earnings announcements as a strategic response to institutional pressures:

H1: The higher the level of public attention toward a firm, the greater its responsiveness to institutional pressures to disclose financial information on social media.

3.2. Constituents

According to Oliver (1991), constituents are institutional actors that exert various pressures and expectations on organizations. When firms operate within multiple institutional spheres, they often encounter competing and conflicting demands (Pfeffer & Salancik, 1978). In cases where institutional expectations align, firms are more likely to adopt an acquiescence strategy; however, when expectations diverge, firms may resist conformity. The composition of a firm's audience on Twitter is highly diverse. Each of these stakeholders has unique expectations and interpretations of a firm's disclosures. The larger the firm's audience, the more complex and heterogeneous these expectations become. Moreover, social media's interactive nature transforms passive audiences into active participants who can comment, share, and reshape corporate messages. Prior research highlights the risks associated with stakeholder interactivity on social media (Jung et al., 2017; Lee et al., 2015). Given these dynamics, disclosing key financial information on social media entails ceding partial control over the dissemination process. Firms with larger and more diverse social media audiences may perceive greater risks associated with institutional pressures for disclosure. Thus, H2 is formally stated as:

H2: The lower the degree of stakeholder multiplicity on social media, the greater the firm's responsiveness to institutional pressures to disclose financial information on social media.

3.3. Content

Institutional compliance is more likely when external pressures align with a firm's objectives, values, and industry norms (Oliver, 1991). When institutional expectations conflict with a firm's strategic priorities, firms are more likely to resist conformity. Blankespoor et al. (2014) suggest that technology firms tend to be early adopters of social media due to their inherent focus on innovation and digital transformation. These firms prioritize technological advancements, making them more inclined to integrate emerging digital platforms—such as social media—into their corporate communication strategies. Their study finds that technology firms actively use Twitter for earnings announcements, which in turn reduces information asymmetry. In the context of social media adoption, firms that embrace technology-driven communication are more likely to acquiesce to institutional pressures for financial disclosure. Consequently, I anticipate that technology firms will be more responsive to institutional expectations than firms in other industries:

H3: Technology firms will exhibit greater responsiveness to institutional pressures to disclose financial information on social media than firms in non-technology industries.

3.4. Control

Oliver (1991) defines control as the mechanisms through which institutional expectations are enforced. These mechanisms can be categorized into legal coercion (e.g., regulatory mandates) and voluntary diffusion (e.g., normative adoption within an industry). In the UK, no formal regulations govern corporate disclosure practices on social media. Thus, the voluntary diffusionof social media adoption serves as the primary mechanism for institutional enforcement. Firms with prior experience in financial disclosure on social media may be more likely to continue the practice, as familiarity with the platform reduces uncertainty and resistance. Prior research supports this notion. For example, Cormier et al. (2005) find that firms' environmental disclosure decisions in a given year are significantly influenced by their disclosure practices in prior years. Similarly, repeated earnings-related tweets create an expectation among stakeholders, reinforcing social media disclosure as part of a firm's corporate communication routine. Thus, I posit that firms that have previously disclosed financial information on social media will be more likely to continue doing so in subsequent periods:

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H4: Firms that have voluntarily diffused financial disclosure practices on social media in a prior period will exhibit greater responsiveness to institutional pressures to disclose financial information on social media.

3.5. Context

Highly interconnected institutional environments facilitate the diffusion of norms and best practices (Meyer & Rowan, 1977; Pfeffer & Salancik, 1978; DiMaggio & Powell, 1983; Oliver, 1991). In the social media landscape, firms can establish online networks with peer companies, enabling them to observe and adopt emerging disclosure practices. Financial disclosure on social media remains a relatively new practice, and many firms are still navigating uncertaintiesassociated with the platform. However, firms that maintain strong online connections with peers can monitor successful disclosure strategies, accelerating institutional adoption. Social media networks among firms thus function as channels for the diffusion of corporate disclosure norms. I hypothesize that firms embedded in highly interconnected online networks will be more responsive to institutional pressures for financial disclosure:

H5: The greater the degree of online interconnectedness within firms' networks on social media, the greater their responsiveness to institutional pressures to disclose financial information on social media.

4. Method

4.1. Sample

This study examines FTSE 350 firms as of January 1, 2015, focusing on their annual earnings announcement events for the fiscal year 2015. To identify corporate Twitter accounts, I first visit the official websites of FTSE 350 firms and search for links to their corporate Twitter profiles. If no links are provided, I use Twitter's search function and Google to locate their official corporate accounts. The initial sample consists of 350 firms. However, 104 firms do not have active corporate Twitter accounts. An additional 13 firms are excluded because they were acquired before the end of the 2015 fiscal year. Since this study focuses on corporate Twitter accounts dedicated to corporate news and investor relations, I also exclude 12 firms whose Twitter accounts are primarily used for careers, customer service, or marketing promotions. Furthermore, one firm is removed from the sample because its tweets are posted in a non-English language, making its financial disclosures incompatible with the study's analytical framework. After applying these selection criteria, the final sample comprises 220 firms. Table 1 shows the sample selection process.

Table 1: Sample selection

Sample selection criteria	Excluded	Sample size
FTSE 350 on 1 January 2015		350
No active corporate Twitter accounts	104	
Acquired before FY2015 earnings announcement	13	
Corporate Twitter account is for careers, customer service and marketing	12	
Corporate Twitter account posts in non-English	1	
Total sample		220

4.2. Measures of Dependent and Independent Variables

The dependent variable, voluntary disclosure of financial information on social media, is measured using a binary variable, Disclosure. To determine whether a firm discloses earnings-related information on Twitter, I collect annual earnings announcement dates for the 2015 fiscal year from corporate websites. I then examine each firm's corporate Twitter account to identify tweets posted on the corresponding announcement dates. Disclosure takes the value of 1 if a firm posted earnings-related tweets on Twitter during its fiscal year 2015 earnings announcement event and 0 otherwise. The definitions of independent variables are summarised in Table 2.

Table 3 presents the descriptive statistics for the study variables. Among the 220 sample firms, 56.8 % disclosed earnings-related information on Twitter during their fiscal year 2015 earnings announcement events. On average, firms received coverage in 1,472 news articles over the course of fiscal year 2015. The mean number of followers for corporate Twitter accounts in the sample is 33,322. Technology firms

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represent 3.2 % of the sample. Firms that posted earnings-related tweets in fiscal year 2014 account for 54.5 % of the sample, indicating a slight increase in disclosure rates in 2015. The average number of mutual followings among FTSE 350 firms is 0.991, suggesting that overall interconnectivity between these firms on Twitter remains relatively low.

Table 2: Definitions of independent variables.

Predictor	Hypothesis	Variable	Definition
Cause	H1 Public attention	Media	The number of news articles related to a firm in FY 2015 as contained in the database of European Newsstream in ProQuest.
		LNMedia	The natural logarithm of Media.
Constitutes	H2 Stakeholder multiplicity	Followers	The number of followers of a firm's corporate Twitter account as of January 2016.
		LNFollowers	The natural logarithm of Followers.
Content	H3 Technology prioritisation	Tech industry	Tech industry takes the value of 1 if a firm is in ICB Technology industry; 0 otherwise.
Control	H4 Voluntary diffusion	Disclosure_PY	Disclosure_PY takes the value of 1 if a firm disclosed earnings-related information on Twitter in FY2014 earnings announcement events.
Context	H5 Online interconnectedness	Friends	The number of corporate friends, namely mutual following, a firm have among FTSE 350 firms on Twitter.
		LNFriends	The natural logarithm of Friends.
Firm size	Control variable	Size	Market capitalisation of 2015.
		LNSize	The natural logarithm of Size.
Performance	Control variable	ROA	The ratio of net income divided by total assets of 2015.
Leverage	Control variable	Leverage	The ratio of total debt divided by total assets of 2015

Table 3: Descriptive statistics.

Variables	Obs.	Mean	P10	P25	Median	P75	P90	Std. Dev.
Dependent variable								
Disclosure	220	0.568	0	0	1	1	1	0.496
Independent variables								
Media (th)	220	1.472	0.028	0.087	0.295	1.092	2.873	4.108
Followers (th)	220	33.322	0.424	1.470	5.060	21.441	73.256	106.24
Tech Industry	220	0.032	0	0	0	0	0	0.176
Disclosure_PY	220	0.545	0	0	1	1	1	0.499
Friends	220	0.991	0	0	0	1	3	1.633
Control varaibles								
Size (£b)	220	8.812	0.767	1.163	2.706	6.609	23.106	16.812
ROA	220	0.071	–0.003	0.019	0.051	0.096	0.161	0.174
Leverage	220	0.058	0.015	0.018	0.027	0.052	0.098	0.140

5. Regression Results

To test the study's hypotheses, I estimate the following logistic regression model:

$$Disclosure = \alpha + \beta_1 LNMedia + \beta_2 LNFollowers + \beta_3 Tech\ industry + \beta_4 Disclosure_{PY} + \beta_5 LNFriends + \beta_6 LNSize + \beta_7 ROA + \beta_8 Leverage + \varepsilon \quad (1)$$

where Disclosure takes the value of 1 if a firm disclosed earnings-related information on Twitter during its fiscal year 2015 earnings announcement event and 0 otherwise. See Table 2 for detailed variable definitions. No model specification errors are detected. The Hosmer and Lemeshow's goodness-of-fit test suggests that the model fits the data well. I did not find evident multicollinearity by using variance inflation factors tests.

Table 4 presents the regression results examining the institutional determinants of financial disclosure on social media. The coefficient on LNMedia is positive and statistically significant ($p < .01$), suggesting that firms receiving higher levels of public attention, as measured by media coverage, are more likely to disclose earnings-related information on Twitter during earnings announcement events. The coefficient

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on LNFollowers is negative and significant ($p < .01$), indicating that firms with a larger number of followers on Twitter are less likely to post earnings-related tweets. This finding suggests that as firms attract a more diverse and complex stakeholder base on social media, they may be more cautious in their disclosure practices.

As predicted in H3, the coefficient on TechIndustry is positive and significant ($p < .01$), confirming that technology firms are more likely to use Twitter for earnings announcements. The coefficient on Disclosure_PY is also positive and significant ($p < .01$), indicating that firms that disclosed earnings-related tweets in the prior year are more likely to continue this practice. The regression results further reveal a positive and significant association between Disclosure and LNFriends at the $p < .01$ level, suggesting that firms with a higher number of mutual followings among FTSE 350 peers on Twitter are more likely to disclose financial information on the platform. The coefficient on LNSize is positive and significant at the $p < .05$ level, implying that larger firms are more inclined to post earnings-related tweets.

Overall, the results support all five hypotheses (H1, H2, H3, H4, and H5), demonstrating that public attention, stakeholder multiplicity, industry affiliation, prior disclosure behavior, and network interconnectedness all significantly influence firms' financial disclosure decisions on social media.

Table 4: Logit regression results.

	Disclosure			
	Exp. sign	Coefficient	z-stat	Odds ratio
LNMedia	+	0.8233***	5.02	2.2779
LNFollowers	–	–0.4674***	–3.66	0.6266
Tech Industry	+	2.2910***	2.66	9.8848
Disclosure_PY	+	2.3116***	5.40	10.091
LNFriends	+	1.2179***	2.95	3.3803
LNSize	+	0.3904**	2.24	1.4776
ROA	+/–	–0.9860	–0.43	0.3731
Leverage	+/–	–0.8373	–0.60	0.4329
Intercept	+/–	–2.4483**	–2.16	0.0864
N	220			
Pseudo R-square	0.448			

Note: *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

6. Discussion and Conclusion

The rise of social media has transformed corporate communication, making it a key component of public firms' disclosure strategies. Social media provides a direct channel for firms to engage stakeholders and disclose financial information. Using institutional theory, this study examines how FTSE 350 firms navigate institutional pressures in earnings-related disclosures on Twitter, drawing on Oliver's (1991) framework to identify key determinants of voluntary financial disclosure.

Empirical findings reveal that media coverage significantly influences firms' disclosure decisions. Firms receiving high media attention, especially negative coverage, are more likely to disclose financial information on Twitter to address public scrutiny. This supports the argument that firms use social media to enhance legitimacy and manage stakeholder expectations. The study also finds that firms with a larger Twitter following are less likely to disclose financial information, likely due to concerns over stakeholder diversity and information control. While social media offers transparency benefits, firms remain cautious in managing sensitive disclosures. Industry affiliation further shapes disclosure behavior, with technology firms more inclined to disclose earnings-related information on Twitter. This aligns with prior research suggesting that tech firms, driven by innovation and digital transformation, are early adopters of social media for financial communication. Additionally, firms that previously engaged in social media disclosure are more likely to continue doing so, highlighting the role of established corporate routines in shaping disclosure practices. Peer influence also plays a crucial role—firms embedded in highly interconnected networks are more likely to disclose financial information, reinforcing the diffusion of disclosure norms within the industry.

Overall, the findings underscore the strategic use of social media in financial disclosure, demonstrating how institutional pressures, industry dynamics, and corporate networks shape firms' communication practices. These findings have important implications for managers, investors, and regulators. They highlight social media's growing role in financial disclosure while underscoring its risks, including information control challenges and stakeholder diversity. Firms must balance engagement with

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transparency, ensuring social media disclosure aligns with corporate communication strategies and regulatory expectations. Regulators should also account for industry-specific differences when assessing social media's role in corporate transparency.

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