

# Does Size Matter? Non-market Social and Political Engagement by Accounting Firms in the #Brexit Discourse on Twitter

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## Abstract

Social media is widely used by accounting firms to achieve a variety of business objectives and is a key enabler of non-market strategies. Socio-political involvement (SPI) involves firms taking positions on issues that lack societal consensus, have low information rationality, evolving viewpoints and issue salience, with no clear performance outcomes for firms. SPI may result in firms alienating stakeholders with opposing views, resulting in no or adverse performance outcomes. Accounting firms traditionally may not engage with such issues due to the associated reputational risk. Further, research suggests firm size is one of the most prominent firm-level antecedents of socio-political engagement. As the empirical context for this paper, we choose the Brexit referendum, a significant historical but divisive event with contested social norms. This paper explores the engagement of accounting firms on Twitter with the #Brexit discourse from the referendum announcement to one month after the vote. The objectives of the study are to understand the nature of non-market socio-political engagement by accounting firms in the #Brexit discourse on Twitter, and explore the differences between accounting firms of different size in this context. Our findings suggest that accounting firms engaged in the #Brexit Twitter discourse through a variety of non-market socio-political engagement activities, and that smaller firms tended to engage more than larger firms, most likely reflecting the ideological inclination of firm management. The engagement of accounting firms in socio-political discourse extends our understanding of how accounting firms of all sizes use social media and supports critical accounting and institutional perspectives.

**Keywords:** Twitter, Accounting Firms, Brexit, Corporate Social Responsibility, Corporate Political Activity, Socio-political Involvement.

## 1. Introduction

Accounting firms are increasingly involving themselves in controversial and political issues, to the extent that accounting has established itself as an actor in the socio-political domain in recent years (Malsch, 2013). Traditionally, the literature pertaining to corporate participation in political and societal issues, described by the umbrella term ‘socio-political engagement’, has been grouped into two categories: corporate social responsibility (CSR) and corporate political activity (CPA). CSR involves organisations taking responsibility for their impact on society (Dahlshrud, 2008) while CPA concerns their attempts to shape government policy (Shaffer, 1995). There is an extensive literature base examining the socio-political role of accounts and related reports prepared by accountants (see for example, Cooper & Sherer, 1984) and, to a lesser extent, the adoption of CSR policies by accounting firms (see for example, Duff, 2016) and accountants’ CPA (see for example, Vanden Bergh & Holburn, 2007; Barrick & Brown, 2019). However, there are no studies to date of accounting firms or accountants as individual citizens in relation to a third, and relatively new, form of socio-political activity, which is described as ‘socio-political involvement’ (SPI). SPI involves organisations taking positions on issues that lack societal consensus, have low information rationality, evolving viewpoints and issue salience (Nalick, Josephy, Zardkoohi & Bierman, 2016). Unlike CPA and CSR, by engaging with SPI, firms risk alienating stakeholders with opposing views, with no or adverse operational outcomes (Nalick et al., 2016). Contrary to Power (2007) and Malsch (2013), SPI can neither be easily rationalised and economised nor politically neutralised in the same way as CSR. SPI offers an extended framing that can help to provide a more nuanced understanding of accounting firms’ socio-political activities, particularly where the issue is contentious.

Social media provides a means of engagement by accounting firms with different publics (Brown & Dillard, 2013). It enables dialogic communication between stakeholders, not only through the creation and consumption of content but by enabling organisations and individuals to identify and connect with others with similar or opposing views (Bruns & Burgess, 2011; Hoffman & Novak, 2012). As such, it is a key enabler of stakeholder engagement generally and socio-political engagement specifically (Bruns & Burgess, 2011; Nalick et al., 2016). The role of social media in socio-political engagement by firms has been researched for market-focussed activities (see for example, Manetti & Bellucci, 2016) and it is widely used by accountants to support a variety of market-focussed activities, predominantly marketing and knowledge sharing (Eschenbrenner, Nah & Telaprolu, 2015). However, there is a paucity of research on the use of social media by accounting firms for non-market activities, including interactions in the socio-political domain. Suddaby, Saxton & Gunz (2015) suggest this as a worthy topic area for further investigation by accounting scholars.

Extant research literature suggests a variety of factors propel firms to publicly engage with contentious social or political issues (Cook & Fox 2000; Hillman & Hitt, 1999; Hillman & Keim, 2001; Lee, 2010; Rajwani, Lawton & McGuire, 2013; Schuler & Rehbein, 1997). One such factor, firm size, is reported as a prominent firm-level antecedent of socio-political engagement (Cook & Fox, 2000; Hillman, Keim & Schuler, 2004; Lepoutre & Heene, 2006; Matten & Moon, 2008; Schuler & Rehbein, 1997). Larger firm size is associated with greater political activity (Schuler, Rehbein & Cramer, 2002) and increased CSR activity (McWilliams & Siegel, 2001). Josefy, Kuban, Duane Ireland & Hitt (2015) suggest that the meaning and importance of organizational size has changed due to technological advancements and globalization and Eschenbrenner et al. (2015) assert accounting firm size is a determinant of the type of business objectives pursued on social media. Josefy et al. (2015) argue that, in a

digital context, not only does the applicability of previously reported relationships between size and research outcomes require examination but there is a need for new research exploring the effects and differences regarding firms based on their size.

The paper focuses on one contentious socio-political context. The Brexit referendum was announced on 20 February 2016 and took place on 23 June 2016; the result was a vote to leave the European Union by a narrow majority (51.89%). This decision reflected an acute divide in the electorate over fundamental issues such as national identity, multiculturalism and social liberalism (Hobolt, 2016; Ford & Goodwin, 2017). The dismissal of experts became a central tenet of the anti-establishment theme in the Leave campaign to the extent that Fuller (2017, p. 575) refers to Brexit as the ‘leading edge of an ongoing anti-expert revolution’. Brexit is a prime example of an issue lacking social consensus, with low information rationality, and evolving viewpoints and issue salience both before and subsequent to the vote. Matten & Moon (2020) suggest major political events and the revival of nationalism may result in a reframing of corporate participation in socio-political engagement. The politically-charged historical Brexit referendum is therefore a suitable context in which to explore accounting firm participation in this domain, particularly given the anti-expertise motif associated with the referendum.

We examine Twitter usage by accounting firms using the hashtag #Brexit from the referendum announcement to one month after the Brexit vote to: (1) understand the nature of non-market socio-political engagement by accounting firms in the #Brexit discourse on Twitter, and (2) explore the differences between accounting firms of different size in this context. By providing insights into accounting firm responses to a highly contested socio-political issue, we extend our understanding of SPI, issue management, and the role of accountancy firms, of all sizes, in a wider socio-political context.

The remainder of this paper is organised as follows. Next, we review existing relevant literature. We then present the research questions and the methods adopted for collecting and analysing the data. Finally, we report our findings and conclude with a discussion on the limitations of the research and avenues for future research.

## **2. Corporate Participation in Political and Societal Change**

There is a well-established literature on corporate participation in the socio-political domain (Baysinger, 1984; Carroll, 1979; Hillman & Hitt, 1999; Hillman et al., 2004). This engagement in political and societal change is often referred to as *non-market* strategies or activities and is distinguished from *market* strategies and activities (Baron, 1995). In both cases, corporate strategies are integrative with firm success. Traditional market strategies comprise concerted action to create value to improve economic performance, involve voluntary interactions between firms and other parties intermediated by markets and private agreements, and ‘economic transactions and the exchange of property’ (Baron, 1995, p. 47). In turn, non-market strategies comprise strategies to improve overall firm performance where the firm’s interactions with its operating environment are intermediated by social, political and legal arrangements. Baron (1995, p. 47) further describes this non-market context as follows:

‘The non-market environment includes those interactions that are intermediated by the public, stakeholders, government, the media, and public institutions. These institutions differ from those of the market environment because of characteristics such as majority rule, due process, broad enfranchisement, collective action, and publicness. The

interactions in the non-market environment may be voluntary, such as when the firm adopts a policy of developing relationships with government officials, or involuntary when government regulates an activity or activist groups organize a boycott of a firm's product.'

Organisations can undertake three main types of non-market activities: CSR, CPA and SPI. These can be organised along a spectrum of firm-level issue salience with CPA typically being most salient, SPI the least salient, and CSR situated somewhere in between. Clark et al. (2015) argue that issue salience is a function of how the firm responds to the issue, how it allocates attention and resources, and the degree of social issue salience. It is widely accepted that government policies affect the environment within which organisations operate (Hillman & Hitt, 1999; Shaffer, 1995). These policies effectively control resources that frame operating contexts and highlight significant interdependence between organisations and government. They can alter the size, structure, competitiveness and consumption patterns of markets through various types of legislation and regulation (Gale & Buchholz, 1987). As a result, organisations may increase efforts to influence public policy (Shaffer, 1995). CPA describes corporate attempts to shape government policy in ways favourable to the organisation, to ameliorate the operating environment or mitigate risk associated with public policy decisions and as a result, achieve improved firm performance outcomes (Hadani, Doh & Schneider, 2018). CPA assumes organisations are value-maximizing rational business entities (Hart, 2010; Mathur & Singh, 2011) and government entities are largely perceived as 'adversaries rather than allies' (Baysinger, 1984, p. 256). CPA activities incorporate decisions with regard to selection of a political strategy approach - reactive or proactive; participation - individual or collective; and specific strategy choices - information, financial incentive and constituency-building. In addition, important categories of CPA antecedents are pertinent. These include (1) firm size, structure, ownership, age, resources and capabilities; (2) industry factors; (3) issue salience, issue competition and institutional differences; and (4) political environment (Cook & Fox 2000; Hillman et al., 2004; Rajwani, Lawton & McGuire, 2013; Schuler & Rehbein, 1997). Implementation decisions must also consider market strategies and the positions of other political actors. As such, CPA may involve a wide range of actions including engagement in electoral politics, direct corporate lobbying, collective action through associations and coalitions, business campaigns in civil society, and political aspects of corporate responsibility (Walker & Rea, 2014).

While there are many definitions of CSR, it is largely accepted to refer to the integration by a corporation of responsibilities to society and the environment into its business operations and interactions with stakeholders (Dahlsrud, 2008). CSR may be perceived as an effort to shape firm policy, activities and interactions with stakeholders in favourable means in relation to society and the environment. The CSR concept has gained traction over the past 20 years with significant focus on corporate social *ir*responsibility (Aguilera, Rupp, Williams & Ganapathi, 2007) and increasing awareness of the need for sustainable business practices (Engle, 2007). CSR encompasses all those who impact, are impacted by, or have a legitimate interest in an entity's actions and performance, including investors, trading partners, society and the environment. In essence, CSR is regarded as a means of measuring 'social performance' (Carroll, 1979) of an entity and assists in balancing needs and concerns of stakeholders, in shaping policy and informing activities and interactions. From a reporting perspective, it encapsulates all aspects of reporting 'which go beyond the economic' (Gray, 2002, p. 688) and beyond legal compliance thresholds. Matten and Moon (2008) describe varying approaches to CSR reporting in different jurisdictions and assert that, traditionally, it has been more explicit in the US than in Europe. They report some shift from implicit to explicit reporting in Europe,

but predominantly in large organisations. They also suggest ‘major political watersheds’, such as Brexit, may reframe corporate participation in the socio-political domain and refer to a ‘revival of nationalism’ in this regard (Matten & Moon, 2020, p. 23). With reference to organisation size, Lepoutre and Heene (2006, p. 257) report knowledge on small business social responsibility reporting is ‘fragmented and has not yet developed into a coherent theory’. They suggest it is difficult to determine ‘how the socio-economic context influences’ smaller firms’ engagement with social responsibility issues. However, they assert that those who do engage in such activities largely do so with the intention of ‘finding opportunities and engaging stakeholders’ (p. 267).

In both CSR and CPA, there is typically a close relationship between firm activities and firm objectives; firm-level issue salience is moderate to high. While extant research suggests issue salience and issue persistence are key determinants of firm responsiveness and response to an issue, research on whether and how a firm engages with issues that are socially contested is contradictory (Clark et al., 2015). Furthermore, there is a paucity of research on firm engagement in socially-contested issues with low firm-level issue salience. Consequently, SPI has emerged as a third field of study. In their seminal article, Nalick et al (2016, p. 384) provide a descriptor of SPI and report that it involves firms taking positions on ‘politically charged social issues with no direct performance motivation’. These issues are characterised as ‘divisive, unsettled, emotionally charged, or contested’, lacking societal consensus, having low information rationality, evolving viewpoints and issue salience (Nalick et al., 2016, p. 384). Examples of such socially and politically contested issues include same-sex marriage, gun legislation, China’s one-child policy and refugee immigration (McKinsey, 2009; Nalick et al., 2016). While SPI is similar to other forms of socio-political engagement in that it may be direct or indirect, formal or informal, and take a variety of forms, it can be distinguished from CSR and CPA across key dimensions (Nalick et al., 2016). First, unlike CSR and CPA, firms have no clear expectation that engagement and the adoption of a particular stance on the issue will increase performance outcomes, including reputation, profitability, market share, or market power. Second, the extent to which the SPI activity aligns with operational relatedness is more distal or uncertain than in the case of either CSR or CPA; the issue may not be directly linked to the scope of their operations at all. Third, CPA, CSR and SPI differ regarding benefits to stakeholders. With CSR, there are benefits to primary stakeholders and society as a whole while with CPA, due to its internal focus, there are few benefits to non-financial stakeholders (Nalick et al., 2016). SPI differs in that there are winners and losers; only one set of stakeholders benefit to the detriment of others. Fourth, Nalick et al. (2016) argue that for CSR to be beneficial for the majority of constituents, and in particular shareholders, there must also be broad stakeholder support for corporate engagement in the issue. This is neither the case with SPI nor CPA. Against this backdrop, it is clear that neither CPA nor CSR fully account for the range of firm engagement in socio-political issues, thus providing the theoretical rationale for SPI.

Firms may participate in SPI for a variety of reasons, but ultimately to engage with stakeholders. Application of Freeman’s (1984) stakeholder approach enables an examination of actions (Freeman, Wicks & Parmar, 2004) that makes an organisation ‘both susceptible and amenable to social influence’ (Nalick et al., 2016, p. 390). By participating or otherwise taking a position, directly or indirectly, in an ongoing debate where social norms are contested, firms are perceived to engage in risk-taking behaviour. Prior to engagement in SPI activity, firms may gauge stakeholders ‘who will likely side with its position on a given issue’ and those with opposing views ‘who might be alienated by the firm’s actions’ resulting in limited or even negative operational benefits (Nalick et al., 2016, p. 391). However, firms might also proceed to initiate SPI activity in response to stakeholder pressures in cases where they perceive that

neutrality on an issue is not a viable option, even where the majority of wider stakeholders may not see corporate engagement in an issue as beneficial or warranted. In addition, forces within the firm, such as management ideology, can also act as a catalyst for SPI engagement, particularly where individuals select to use firm resources to promote their own views (Hillman & Keim, 2001). This reflects a belief that varied parties are capable of exerting control over political matters (Lee, 2010) and can create agency issues as management are charged with protecting the interests of shareholders rather than promoting their own interests. SPI can therefore be seen as riskier and more controversial than CSR and CPA as it incorporates risk-taking on perceived future stakeholder benefits, stakeholder pressure recognition and the ideological bent of management.

Frynas, Child & Tarba (2017) discuss whether categories of social and political engagement, and in particular CSR and CPA, are mutually exclusive, complementary (den Hond, Rehbein, de Bakker & Lankveld, 2014), or substitutes for one another (Liedong, Mellahi & Rajwani, 2017). Indeed, Frynas et al. (2017) ask whether, like SPI, there might be other categories of social and political engagement that have yet to be identified and developed. Commentators call for further research on how the nature of interactions may differ in both business and non-business disciplines, in respect of different types of non-market activities, institutional environments, industry contexts and organisations (Mellahi, Frynas, Sun & Siegel, 2016; Frynas et al., 2017). Due to the nascent stage of conceptualisation of SPI, there is little empirical evidence generally and for accounting firms specifically. This article is in part a response to these calls, exploring social media engagement by the accounting sector in a referendum discourse through a variety of disciplinary lenses, including communications theory and political science.

### **3. Accounting Firm Participation in Political and Societal Change**

Since the late 1980s, there has been an increasing focus on the role of accounting in society (Malsch, 2013; Power, 1997). The evolution of accounting as a social and institutional practice can be examined across three dimensions – accounting as a technique, rationales of accounting, and domain change (Potter, 2005). As a technique, clearly accounting performs an important role in the production of pertinent information to enable the standardisation and comparison of entities (O'Dwyer, 2011; Potter, 2005; Power, 1997). However, by representing disparate and abstract activities, events, and processes in a standardised way, accounting overcomes a form of semantic interoperability through a specialized language of accounting, what Miller (1994, p. 3) refers to as 'rationales'.

Accounting rationales 'produces a narrative that acquires symbolic power, directing legitimacy and power to the organisation' (Killian & O'Regan, 2016, p. 1), shaping relations between the entity and its stakeholders and thus contributing to organisational change (Deegan, 2017; Unerman & Chapman, 2014), and change within the wider context, including 'external economic conditions' (Skærbæk & Tryggestad, 2010, p. 108). The role of accounting therefore may lie, not on making rational decisions, but in helping politically-made choices to be accepted (Sykianakis & Bellas, 2011). The accounting profession has established itself as a key player in this area (Power, 1997) and may be regarded as both trusted advisor and 'political mediator' (Malsch, 2013, p. 165) in that it influences practices reported by organisations and may intentionally forward a certain interpretation of reality as truth (O'Dwyer, 2011; Power, 1997). However, the role of accounting as a linguistic device in socialising accounting processes and data also features in research (Killian & O'Regan, 2016; Potter, 2005). The influence of accounting, as either a means of legitimation or linguistic device, is largely based on the view that accounting is, and indeed accounting firms are, both objective and unbiased.

The study of domain change in accounting is a complex task and researchers have looked at both the processes and the implications of change regarding the accounting domain (Potter, 2005) through a variety of institutional lenses, including old institutional economics (Burns, 2000), new institutional sociology (Collier, 2001), structuration theory (Coad & Herbert, 2009) and actor network theory (Alcouffe, Berland & Levant, 2008). Regardless of focus or lens, there is agreement that the accounting profession has changed significantly since the late 1970s (Greenwood, Suddaby & Hinings, 2002; Potter, 2005). Potter (2005, p. 274) enumerates several examples of domain change through both new calculative techniques and application of accounting practices to new areas. Greenwood et al. (2002) suggest that external actors, professional accounting bodies, play a significant role in transforming (and maintaining) the organisational field, a concept central to institutional theory (Scott, 2005). Focussing on the role of internal actors, Suddaby et al. (2015, p. 52) define institutional work as ‘the process by which the habitual practices of individual and collective actors engaged in somewhat routine interactions contribute to macro-level social change’. Their examination of how accounting firms’ social media usage reconstitutes their professional image suggests that social media usage also can contribute to macro-level social change through socio-political engagement.

As noted above, government and economic policies have potential to significantly influence future prospects of corporations and accounting firms (Hillman & Hitt, 1999; Shaffer, 1995). This suggests that it is valuable for the accounting firms to participate in such political discussions, both for their clients’ and their own ends. Cooper & Sherer (1984) and Arnold (2009) argued the need for research regarding this political perspective of accounting. The use of CSR and CPA by accounting firms, unlike SPI, are the subject of much extant research in the accounting literature. Huang & Watson (2015) identify 47 published papers on CSR in 13 prominent accounting journals over the period 2004-2015. The overwhelming majority of these papers focus on the determinants, measurement, disclosure, impact on financial performance, and consequences of CSR, not of accounting firms, but their clients. Each of the Big 4 accounting firms state their own commitment to CSR on their websites in an effort to maintain stakeholder trust and confidence and to convey ‘prestige within the accounting industry’ (Duff, 2016, p. 84; Tilt, 2009). This is particularly significant for larger firms, who ‘differentiate themselves from smaller, less sophisticated competitors’ (Duff, 2016, p. 84). Duff asserts that CSR disclosures are also widely used to address the profession’s public interest role and to attract graduates for recruitment. Compared to CSR, the literature on CPA engagement by the accounting profession is limited. Vanden Bergh and Holburn (2007) describe how accounting firms are very focussed in their socio-political interactions and target their political strategies at institutions pivotal to the policy-making process. Scott (2008) refers to the ‘power-play’ of the professionals and their firms while Roberts, Dwyer and Sweeney (2003) describe lobbying orchestrated strategies by firms ‘to the benefit of itself and its clients’ (p. 452). Barrick and Brown (2019) highlight that firms who engage in CPA are more likely to do so in relation to tax policy and typically co-ordinate their activities. They argue that firm size and the extent of regulation in pertinent industry sectors are key predictors in CPA engagement. They assert that ‘larger firms have more bargaining power, constituents, and economic sway’ (p. 65) and those operating in more regulated sectors are likely to have higher compliance costs and thereby have a vested interest in engaging with policy setting over the longer term.

Due to its nascency, no scholarly articles could be identified discussing accounting firm engagement with SPI. This does not mean such firms are not active on topics that may lack societal consensus or that such engagement might not qualify as SPI. For example, in the US Supreme Court case of *Obergefell v. Hodges* (2015), all of the Big 4 accounting firms signed and submitted an Amicus brief in support of same sex marriage. This brief gives an insight into

their motivation to participate in SPI. Here, the Amici argued that their businesses benefitted from diversity and inclusion and that same sex marriage bans (1) impacted their ability to attract and retain talent, (2) imposed significant burdens on their employees, (3) and undermined their corporate cultures (Obergefell v. Hodges, 2015).

#### **4. Social Media and Accounting Firms**

Social media is perceived as a potentially high impact mechanism for increasing socio-political engagement due to the low cost of participating in online social networks, combined with the ability to identify those with similar and opposing views through mechanisms such as hashtags (Bruns & Burgess, 2011; Enjolras, Steen-Johnsen & Wollebæk, 2013). It has fundamentally changed the way people communicate, collaborate, consume, and create content (Cortizo, Carrero & Gómez, 2011; Aral, Dellarocas & Godes, 2013). It includes a set of web-based and mobile tools and applications that allow users to create (consume) content that can be consumed (created) by others and which enables and facilitates connections (Hoffman & Novak, 2012). Social networking sites can be differentiated by the extent to which users (1) reveal themselves, (2) know if others are available, (3) relate to each other, (4) know the social standing of others and content, (5) form communities, (6) communicate with each other, and (7) exchange, distribute and receive content (Kietzmann, Hermkens, McCarthy & Silvestre, 2011).

Given the great extent of actual and potential impacts of social media usage on individuals and organisations, it has attracted growing attention from researchers from a wide range of disciplines. Accounting and finance researchers, motivated by the fact that social media platforms have been recognised as an official communication channel (SEC, 2013), have been active in investigating the effect of social media usage. Social media engagement has been reported to be related with stock market performance (Bollen, Mao & Zeng, 2011), firm profitability (Goh, Hteng & Lin, 2013), and with the effects of various types of company disclosure (Lee, Hutton & Shu, 2015; Prokofieva, 2015; Rosati, Deeney, Cummins, Van der Werff & Lynn, 2020).

Social media also provides a new channel for individuals and organisations to disclose and manage their accounting information (e.g. Blankespoor, Miller & White, 2014; Haigh, Brubaker & Whiteside, 2013). Despite the fact that social media democratises the process of acquisition, processing and diffusion of accounting information (Saxton, 2012), the adoption of social media by accounting firms might be challenging (Perdana, Robb & Rohde, 2015). Compared to other professional services, accounting services are uniquely characterised in regard to (actual and perceived) quality, which derives from a combination of a high level of expertise and trustworthiness (Holm & Zaman, 2012; Eschenbrenner et al., 2015). By enhancing firm visibility, social media might allow accounting firms to communicate these characteristics to a wider audience (Eschenbrenner et al., 2015). However, it also exposes the firm to the risk of losing control over the information flow due to the virality typical of social media platforms, which might result in reputational damage (Blankespoor et al., 2014; Jung, Naughton, Taboun & Wang, 2015; Lee et al., 2015).

A recent strand of the accounting literature aims to shed light on the reasons for social media adoption by accounting firms and the characteristics of their social media communication (Debreceeny, 2015). However, empirical evidence is still limited and only two key studies have been published to date: Suddaby et al. (2015) and Eschenbrenner et al. (2015). Suddaby et al. (2015) present a thematic analysis of new media messages of Big 4 accounting firms. Their study demonstrates how different types of messaging by individual accountants supports



domain change, and has led to the emergence of a ‘celebrity accountant’ over the firm and potential erosion or reconstitution of perceptions of the boundaries of accounting and/or the accounting profession. Suddaby et al. (2015) suggest that by adopting social media, the profession has engaged in a form of domain change, and advance this as a topic worthy of further investigation by accounting scholars. Eschenbrenner et al. (2015) examine the social media usage of Big 4 accounting firms and second-tier firms against seven business objectives identified by Ployhart (2012)<sup>1</sup>. Their findings suggest that accounting firms exploit social media communication to emphasise their strengths relative to their competitors, with Big 4 firms striving to emphasise their expertise and to become an information source for timely industry topics, and second-tier accounting firms emphasising more desirable work hours and environment. They also report that accounting firms are discerning in their selection of social media outlet to engage in different dialogues: Big 4 firms pursue *Knowledge Sharing* on Facebook and Twitter to a greater extent than second-tier firms, while second-tier firms pursue *Socialization and Onboarding* on Facebook and *Branding and Marketing* on Twitter to a greater extent than Big 4 firms.

A major limitation of the above-mentioned studies is, as recognised by the authors themselves, the generalizability of their results for two main reasons. First, both studies focus on large accounting firms: Suddaby et al. (2015) focus their analysis on social media accounts of the Big 4 accounting firms only, while Eschenbrenner et al. (2015) also include two second-tier accounting firms (i.e. Crowe Horwath and McGladrey & Pullen) in their analysis. Even though the key role of Big 4 accounting firms in leading the processes of change in the accounting profession is undeniable (Greenwood et al., 2002; Suddaby, Cooper & Greenwood, 2007), smaller accounting firms might have significantly different incentives and rationales for social media communication (Padar, 2012). Second, both studies analyse accounting firms in the North American context where professionalism manifests differently than other countries (Krause, 1996; Sciulli & Halley, 2009; Suddaby et al., 2015). Given the high peculiarity of large accounting firms and the North American context, the validity of their conclusions in other contexts, e.g. the EU, is still an open question. Notwithstanding these two studies, a significant research gap remains: the lack of socio-political engagement literature on the part of accounting firms generally and concerning social media use specifically.

## 5. Research Questions

Research suggests that social media, and Twitter specifically, can enable new publics to form and participate in civic and social discourse (Bruns & Burgess, 2011; Enjolras et al., 2013; Suiter, Nair, & Lynn, 2017). However, while Eschenbrenner et al. (2015) report that accounting firms use social media generally, no papers could be identified on social media usage by accounting firms in either civic or political discourse. As highlighted above, Brexit is arguably one of the most important and controversial decisions in a European political, social and economic context in decades, with significant impacts for business and society. Given the expert role of accounting firms in business and society, Brexit provides a unique opportunity to understand accounting firms’ engagement on a topic lacking societal consensus. This paper therefore examines accounting firms’ engagement in the Brexit discourse.

In our first research question, we explore firms’ engagement in the #Brexit discourse, with particular focus on non-market activities. As documented above, traditional CSR and CPA do

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<sup>1</sup> Ployhart’s (2012) seven objectives were recruitment and selection, socialization and onboarding, training and development, knowledge sharing, branding and marketing, creativity and problem solving, and influencing organizational and cultural change.

not, on their own, adequately describe engagement in non-market activities, hence the inclusion of SPI as an additional lens to explore this controversial issue. As such, our first research question is stated as follows:

**RQ1:** *What is the nature of engagement by accounting firms in the #Brexit discourse on Twitter and what types of non-market activities, if any, do accounting firms engage in i.e. CPA, CSR or SPI?*

A review of CSR and CPA literature suggests firm size is one of the most prominent firm-level antecedents of socio-political engagement (Cook & Fox, 2000; Hillman et al., 2004; Lepoutre & Heene, 2006; Matten & Moon, 2008; Schuler & Rehbein, 1997). While Cook & Fox (2000) report smaller firms as more politically active, prevailing research suggests larger firms have greater resources and thus greater economic and/or political power, and as a result, greater ability to politically engage (Matten & Moon, 2008; Schuler & Rehbein, 1997). Hillman and Hitt (1999) argue that as larger firms are more likely to have government contracts, they may however pursue a more relational and less confrontational approach to civic and political engagement. In relation to social media, Eschenbrenner et al. (2015) suggests that firm size is a determinant of the type of business objectives pursued. However, there is a paucity of research on SPI, and by accounting firms in particular, and a dearth of research on the impact of firm size on socio-political engagement on social media. Answering the call by Josefy et al. (2015) for new research exploring the effects and differences in firms based on their size in light of technological advancements and globalization, our second research question is stated as follows:

**RQ2:** *What are the differences in social media usage and engagement in non-market activities between large (Top 100) and small accounting firms in the #Brexit discourse?*

## **6. Research Setting and Methods**

This paper explores the participation of accounting firms in the Twitter discourse on Brexit. As such, the empirical context is informed by two primary factors – the referendum and Twitter. Referendums are a growing feature of the political landscape, but one in which civic duty and political dissatisfaction drive participation (Schuck & de Vreese, 2015). With Brexit, the UK electorate was asked to vote on one particular proposal; continued membership of the EU. The historic nature of this referendum cannot be underestimated. In the history of the UK, there has only been three UK-wide referendums including Brexit, two of which related to membership of the EU. Given the recency of social media, the opportunities to observe corporate engagement in a referendum, let alone by accountancy firms has been limited, both in general and specifically in the UK context.

Brexit meets the conditions for a socio-political issue as laid down by Nalick et al. (2016). It was, and remains, a divisive issue lacking societal consensus (as evidenced by the result, subsequent post-Brexit debate, and EU-UK negotiations), having low information rationality, and featuring evolving viewpoints and issue salience. It highlighted differences in regions and territories, generations, and ideological outlook, irrespective of political party. Experts, including accountants, typically play a significant role in informing and influencing political actors with technical analyses, best practices and accountability mechanisms (Malsch, 2013). This was epitomised by the evidence-based policymaking of the New Labour era in the UK embodied in the phrase ‘what counts is what works.’ Notwithstanding this, during the run up to the Brexit referendum, the Leave Campaign placed ‘experts’ in opposition to ‘the ordinary people’ and as part of the establishment (Clarke & Numan, 2017). Accounting firms, as experts,

faced an unusual situation whereby their very expertise might be attacked *ipso facto*. As such, not only does Brexit contain all the elements of a socio-political issue and is of interest as a focus of SPI research, it has relevance to accounting firms due to the divisive positioning of experts in the campaigns.

Twitter is a suitable empirical context for a variety of reasons. First, social media was used extensively by the UK electorate in 2016. Over 63% of UK adults used social networking in 2016 (Office of National Statistics, 2016) and approximately 17% of the UK population used Twitter daily (Statista, 2016). Second, it was widely used by accounting firms. During the period of analysis, only one (Leonard Curtis) of the Top 100 firms in the UK, as listed by Accountancy Age, did not have a Twitter account (see Appendix A). Third, unlike other popular social networking sites, Twitter is largely an open network and as such facilitates the connection, sharing and consumption of content between both acquaintances and strangers (Lynn, Kilroy, Van der Werff, Venkatagiri & Healy, 2015). Fourth, Twitter is widely used in political discourse by traditional actors such as politicians and the media (Chadwick, 2011), campaigners (Quinn, Lynn, Jollands & Nair, 2016), and the general public (Suiter et al., 2017). Fifth, hashtags (#), widely used on Twitter, play a key role in political discourse, and referendums specifically, in enabling Twitter users to identify others with similar and opposing views and form *ad hoc* and calculated publics around a specific hashtag (Bruns & Burgess, 2011; Suiter et al., 2017).

Using Twitter's enterprise API platform, GNIP, we prepared a dataset of all English language tweets featuring the hashtag '#Brexit' from the announcement of the referendum on 23 February 2016 until 23 July 2016, one month after the vote. From this dataset of 10.6 million tweets, we identified 1,274 Twitter accounts that self-report, through their user summary (bio), as an accounting or accounting services firm. The final dataset comprised 4,095 tweets generated by 1,274 accounts. 55 large accounting firms were identified in the dataset and coded based on Accountancy Age's Top 50+50 2016 UK survey (Accountancy Age, 2016) (see Appendix A). Only original posts were included in the dataset, no retweets were included: the focus on original tweets is justified by the fact that this study is only interested in what these accounts tweeted about rather than the content they reshared (retweeted) or replied to.

A coding scheme (Table 1) was initially developed to identify evidence of socio-political engagement based on Nalick et al. (2016, p. 389), including CSR, CPA, SPI and other socio-political engagement activities. After a first round of classification, it clearly emerged that the 'Other Socio-Political Engagement' category includes a variety of activities by accounting firms unexplored in previous studies. As the focus of this thematic analysis is *how* accounting firms engaged in socio-political discussion, an inductive approach was deemed appropriate and adopted (Pain & Chen, 2019; Roshan, Warren & Carr, 2016). The resulting categories are presented in Table 1. Two coders independently interpreted the intent of each tweet and classified into one of the categories per coding scheme. Inter-rater reliability with Kappa coefficients of 0.95 (agreement 0.98) was achieved. As per Eschenbrenner et al. (2015), chi-square tests were used to assess differences between large and small accounting firms in the dataset.

**Table 1 - Coding Scheme for Socio-Political Engagement (based on Nalick et al., 2016)**

Socio-Political Engagement	Definition	Message Type
Corporate Social Responsibility	Advance a social good to stakeholders that enhances organisational performance	Non-Market
Corporate Political Activity	Manage or influence political institutions or actors in ways favourable to the firm	Non-Market
Socio-Political Involvement	Direct participation or indirect support for a salient social issue that is part of an ongoing debate regarding contested social norms	Non-Market
Other Socio-Political Engagement	Participation in socio-political discourse through third party content curation, objective knowledge sharing, and socio-political engagement other than CSR, CPA, SPI.	Market/Non-Market
Of which:		
Socio-Political Curation with Opinion	Link to third-party contents containing an explicit opinion with regards to the social issue	Non-Market
Other Socio-Political Discourse without Opinion	Evidence of participation in the socio-political debate without explicit opinion	Market/Non-Market
Other Socio-Political Discourse with Opinion	Evidence of participation in the socio-political debate with opinion	Market/Non-Market
Non-partisan First Party Expertise	Communicating first-party expertise with regards to the socio-political issue without an opinion	Market
Other Activities	Tweets that do not fall in any of the categories above and automatically generated content.	Market/Non-Market

## 7. Findings

### 7.1 Social Media Engagement by Accounting Firms in the #Brexit Twitter Discourse

In Twitter, firms may have multiple screen-names or accounts (users). Our study identified over 1,274 screen-names representing 774 accounting firms in the #Brexit dataset. Table 2 reports the number of tweets, number of users, and average, median and maximum user activity based on the number of tweets posted. Large firm were, on average, more active than smaller firms: however, this result is driven by Baker Tilly International (@BakerTillyInt) (Figure 1), which had an exceptionally high volume of tweets posted during the time period of our analysis. Apart from the case just mentioned, Figures 1 and 2 and the median values in Table 2 suggest that larger and smaller accounting firms had a comparable level of activity, confirming the relevance of Brexit for accounting firms.

**Table 2 - Twitter Usage in the #Brexit Discourse by Firm Size**

Firm Size	No. of Tweets	No. of Users	Average User Activity	Med. No. of Tweets	Max. No. of Tweets
Large	1,224	269	4.55	1	338
Small	2,871	1,005	2.86	2	89
TOT	4,095	1,274	3.21	2	

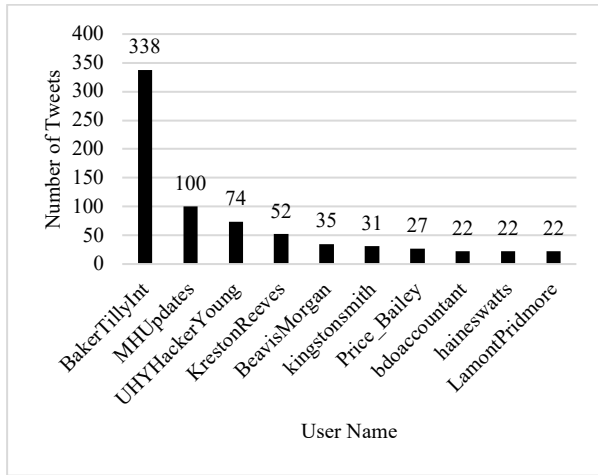


Figure 1 - Top 10 Most Active Large Firms

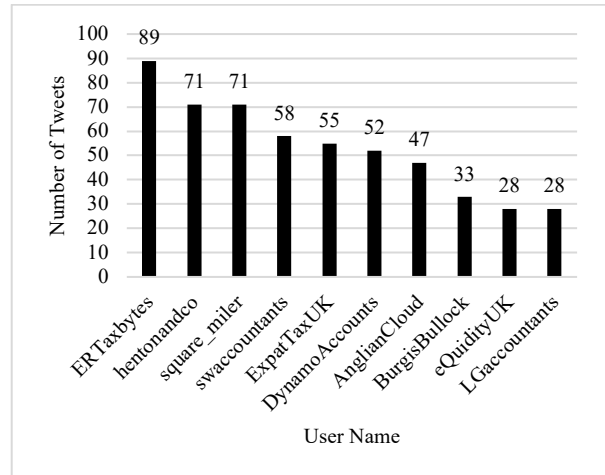


Figure 2 - Top 10 Most Active Small Firms

## 7.2 Socio-Political Engagement by Accounting Firms in the #Brexit Discourse on Twitter

Table 3 presents thematic content and examples of tweets associated with each type of socio-political engagement.

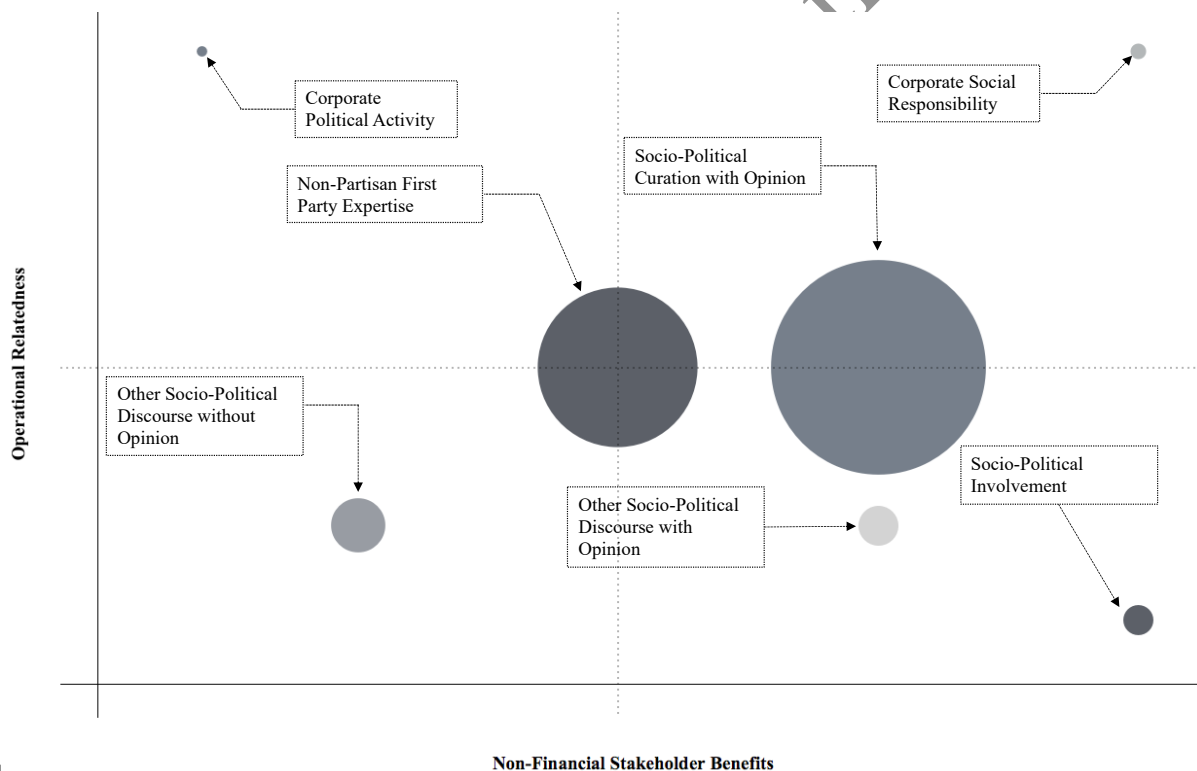
Table 3 - Thematic Content Analysis by Type of Socio-Political Engagement

Type of Engagement	Number	Sample quotes
Corporate Social Responsibility	11	<ul style="list-style-type: none"> <li>• Today is the last day! Register to vote in the #EUReferendum, if you haven't already. - #Brexit #RemainOrLeave</li> <li>• We know we're all bored of #Brexit already but please ensure you vote today, regardless of which side you fall on</li> <li>• 23 days til we have to make our decision-in or out? The decision is too important to ignore, don't forget to have your say #Brexit #InOrOut</li> </ul>
Corporate Political Activity	5	<ul style="list-style-type: none"> <li>• #Brexit would have no impact on our business, so I guess you could say we are prepared.</li> <li>• @matthewbennett agree but could call a general election with a view to gaining mandate for continuing #Brexit or stopping the process</li> <li>• British Expats Encouraged To Register for Brexit Referendum <a href="https://t.co/JOYJykbFH7">https://t.co/JOYJykbFH7</a> #ExpatLife #Brexit #Referendum</li> </ul>
Socio-Political Involvement	41	<ul style="list-style-type: none"> <li>• #Brexit AND Bust? Could This Be The End of Britain? #EUref <a href="https://t.co/1S4Vf4aobj">https://t.co/1S4Vf4aobj</a> <a href="https://t.co/6QsqBLzLR9">https://t.co/6QsqBLzLR9</a></li> <li>• Now keep the promise of a £350m a week for our #NHS - Sign the petition: #EuRef #Leave #Brexit <a href="https://t.co/ROu7Pnc5sC">https://t.co/ROu7Pnc5sC</a></li> <li>• #BREXIT means business, accountable business folks!Not a moment to waste!Now everyone has free market choice to trade with UK British</li> </ul>
Other Socio-Political Engagement		
Socio-Political Curation with Opinion	2,088	<ul style="list-style-type: none"> <li>• #Brexit decision should increase focus on #NorthernPowerhouse say business leaders <a href="https://t.co/QJCrleftMs">https://t.co/QJCrleftMs</a> @insidernwest</li> <li>• City economist says Soros wrong on #Brexit <a href="https://t.co/EU5ArocVbF">https://t.co/EU5ArocVbF</a></li> <li>• #Brexit uncertainty hits sterling. <a href="https://t.co/goa2ngvWsY">https://t.co/goa2ngvWsY</a></li> </ul>
Other Socio-Political Discourse without Opinion	133	<ul style="list-style-type: none"> <li>• What will be the consequences/benefits of an #EU exit? #voteforthefuture #BREXIT #UKEUreferendum</li> <li>• Join our #Brexit debate on 15 June to hear the arguments on why we should stay in or leave the EU <a href="https://t.co/o01YvEcfMG">https://t.co/o01YvEcfMG</a> #Eureferendum</li> <li>• #Brexit is a hot topic of contention with the 23rd close at our heels. Have you decided? #EU #Brexit</li> </ul>
Other Socio-Political Discourse with Opinion	72	<ul style="list-style-type: none"> <li>• Everyone LOVES a winner, but no LOVE for #Brexit!#BrexitVote #StayPositive #EU #UK #Goodbye #LeaveWins #Blog <a href="https://t.co/KVZOw5uG1h">https://t.co/KVZOw5uG1h</a></li> <li>• 2016 #Eureferendum by far the most important vote that today's politicians will ever be involved in #BREXIT <a href="https://t.co/GC3r4u4sjT">https://t.co/GC3r4u4sjT</a></li> <li>• #Brexit means #BrexitLet us get on with building the country. There are too many here that want to destroy us all <a href="https://t.co/7QrqjRjDPD">https://t.co/7QrqjRjDPD</a></li> </ul>

**Table 3 - Thematic Content Analysis by Type of Socio-Political Engagement (continued from previous page)**

Type of Engagement	Number	Sample quotes
Non-partisan First Party Expertise	1,155	<ul style="list-style-type: none"> <li>• Tax Insight: UK Chancellor issues Brexit tax warning #brexit <a href="https://t.co/bE4x9uDUUe">https://t.co/bE4x9uDUUe</a></li> <li>• Post-Brexit, what's likely to happen from a financial compliance perspective? <a href="https://t.co/WOwbkphYo2">https://t.co/WOwbkphYo2</a> #Brexit <a href="https://t.co/yyUrBUFnC">https://t.co/yyUrBUFnC</a></li> <li>• What are the financial reporting considerations of #Brexit? Read Deloitte's #FinancialReportingAlert to find out: <a href="https://t.co/ZMAAcBIMQK">https://t.co/ZMAAcBIMQK</a></li> </ul>
Other Activities	590	<ul style="list-style-type: none"> <li>• From #Brexit to supply chains, let us have your views. All participants will receive a free copy of the final report <a href="https://t.co/EvfOquxc1U">https://t.co/EvfOquxc1U</a></li> <li>• Join us for beer and #Brexit. Book with @EnglefieldKate #Bedford #politics <a href="https://t.co/6VkDtPgJln">https://t.co/6VkDtPgJln</a></li> <li>• The latest The Clover Accountants Daily! <a href="https://t.co/uBpYzne3ah">https://t.co/uBpYzne3ah</a> Thanks to @Sara_Moseley @MyJQ @ukinportugal #socialmedia #brexit</li> </ul>

For visualisation and sensemaking purposes, socio-political engagement activities data were plotted against operational relatedness and benefits to non-financial stakeholders as per Nalick et al. (2016) in Figure 3.



**Figure 3 - Socio-Political Engagement by Accounting Firms in the #Brexit Discourse on Twitter (Bubble Size = No. of Tweets)**

Table 4 summarises socio-political engagement activities by accounting firms in the #Brexit discourse on Twitter.

**Table 4 - Twitter Usage by Socio-Political Engagement**

Panel A: Full Sample					
Type of Engagement	No. of Tweets	No. of Users	Avg-User Activity	Med.	Max.
Corporate Social Responsibility	11	7	1.57	1	4
Corporate Political Activity	5	5	1.00	1	1
Socio-Political Involvement	41	28	1.46	1	8
Other Socio-Political Engagement	3,448	1,118	3.08	1	338
Of which: Socio-Political Curation with Opinion	2,088	669	3.12	1	68
Other Socio-Political Discourse without Opinion	133	57	2.33	1	12
Other Socio-Political Discourse with Opinion	72	37	1.95	1	22
Non-partisan First Party Expertise	1,155	355	3.25	1	338
Other Activities	590	202	2.92	1	89
Panel B: Large Firms					
Corporate Social Responsibility	0	0	0.00	0	0
Corporate Political Activity	0	0	0.00	0	0
Socio-Political Involvement	0	0	0.00	0	0
Other Socio-Political Engagement	1,101	253	4.35	1	338
Of which: Socio-Political Curation with Opinion	225	59	3.81	3	31
Other Socio-Political Discourse without Opinion	88	27	3.26	2	12
Other Socio-Political Discourse with Opinion	1	1	1.00	1	1
Non-partisan First Party Expertise	787	166	4.74	1	338
Other Activities	165	26	6.35	3	68
Panel C: Small Firms					
Corporate Social Responsibility	11	7	1.57	2	4
Corporate Political Activity	5	5	1.00	1	1
Socio-Political Involvement	41	28	1.46	1	8
Other Socio-Political Engagement	2,397	865	3.16	2	68
Of which: Socio-Political Curation with Opinion	1,863	610	2.77	2	68
Other Socio-Political Discourse without Opinion	45	30	1.50	1	12
Other Socio-Political Discourse with Opinion	71	36	1.97	1	22
Non-partisan First Party Expertise	418	189	2.21	1	17
Other Activities	425	176	2.41	1	89

The full set of results suggest little evidence of CSR or CPA. The few tweets on these issues relate to voter mobilisation and the impact (or lack thereof) of Brexit on business. Only 41 posts by 28 users met a narrow definition of SPI, where tweets express a clear position on Brexit e.g. leave or remain. What is less clear is the extent of SPI if one broadens out the definition. For example, a further 72 tweets posted by 37 users *express opinion* of various sorts (e.g. party politics) without being explicitly pro-leave or pro-remain. In contrast, 57 users engaged in some form of socio-political discourse *without clear opinion*, often related to party

politics or a status update on the campaign. Similarly, the two largest categories of tweets involve some form of socio-political curation through sharing third party content (2,088 tweets from 669 users) or sharing non-partisan first party (i.e. firm-generated) content (1,155 tweets from 355 users). While the latter may be seen as a weak form of SPI at best, socio-political curation is more problematic from a research perspective. This is the largest Twitter activity (51% of all tweets in the dataset) and typically involves sharing third party news articles on various general or accounting-specific Brexit-related issues. Invoking a narrow definition, is the sharing of third-party content, that may be clearly leaning towards one side or another, a statement of a position on Brexit or merely a form of knowledge sharing? This remains unclear.

Interestingly, the comparison between small and large firms reveals that *all* tweets associated with CSR, CPA and SPI activities were generated by small firms, suggesting that large firms tended to not take a clear position, for or against, in the #Brexit debate. Indeed, the evidence from the data suggests that the main focus of large firms was to communicate their expertise; the greatest portion of their tweets (787 tweets posted by 166 users) was associated with activities related to sharing *Non-partisan First Party Expertise*. Another group of very active large firm users focussed on *Socio-Political Curation* (225 tweets in total). In turn, smaller firms were more prone to share opinionated content. In fact, apart from CSR, CPA and SPI content, they were also more active than large firms in terms of *socio-political discourse with opinion* (1.97 tweets per user on average v. 1 for large firms).

## 8. Discussion

It is clear from the findings that referendums may represent a new rhetorical or discursive space on social media, providing confirmatory evidence of Suddaby et al.'s (2015) proposition of new rhetorical spaces on social media. The two identified research questions are now discussed.

### 8.1 Accounting Firm Participation in the #Brexit Discourse on Twitter

While there are numerous studies of accounting as a socio-political practice, there are fewer studies on accounting firms. Our study shows that accounting firms are engaged in both direct and indirect civic and political discourse beyond traditional market objectives. Thus, we make a contribution to the literature on corporate participation in the socio-political domain and specifically in relation to accounting participation.

Our first research question sought to extend the present understanding of social media usage to a wider group of accounting firms beyond the US and the Big 4. Our study included over 750 firms, including 55 of largest firms in the UK. We identify that 99 of the 102 large accounting firms identified by Accountancy Age were active on Twitter and 55 engaged in the #Brexit discourse on Twitter during the period of analysis. Given that approximately 5,660 registered accounting firms were active in the UK (CCAB, 2018), our data suggests over 13% participated in the #Brexit discourse on Twitter.

As engaging in a socio-political issue, by definition, does not provide a direct performance benefit and firms must assume some risk to reputational or market-related damage, participation suggests that accounting firms believe the potential longer-term positive impacts outweigh short term risk involving stakeholders with opposing views. This is particularly noteworthy in the context of Brexit due to the backlash against 'experts'. Thus, we provide empirical evidence of accounting firms engaging in socio-political discourse on social media, and, in particular, evidence of engagement in a socio-political issue, thereby extending the



limited literature on the nature of social media usage by accounting firms and offering early empirical evidence to support the concept of SPI.

We posit that all engagement with the #Brexit discourse on Twitter *de facto* represents a form of socio-political engagement, whether it is *ad hoc* or calculated. We argue, in relation to accounting firms, that the social and political engagement space is much nuanced. Related activities may not have a leaning towards a particular position but nonetheless form part of a socio-political discourse and can have direct and indirect influence on the prominence and awareness of a topic. Indeed, the largest category of engagement in our dataset was social curation of media reports, blogs, commentary, research and opinion on Brexit. Such engagement may not be clearly a market or non-market activity and the motivation for the engagement appears somewhat ambiguous. Our findings thereby suggest the need for more nuanced interpretations of CSR, CPA and SPI that recognise the greater participatory role, activities and engagement characteristics social media can play in a networked society.

## **8.2 The Role of Accounting Firm Size**

Our analysis suggests that large and small firms were similar in volume but different in type and timing of Twitter activity. As the Brexit debate became more divisive with regards to the role and influence of experts and the outcome became more uncertain, large firms chose to remain neutral with awareness and reputation-building messaging until after the result was decided, whereupon their role reverted to 'business as usual', guiding their clients to maximise their post-Brexit objectives. The thematic focus of large firms, and their decision to remain neutral, provides evidence of their willingness to build their reputation through social media and of their tendency to adopt a communication strategy that reflects the objectives of the organisation instead of the top management. This may be explained by a variety of theories including the resource-based view, profit-maximisation and resource dependency theories i.e. that firms with greater dependency on government policy or contracts are likely to pursue a more relational and less confrontational relationship with government (Hillman & Hitt, 1999). In contrast, small firms were more likely to take a position on Brexit and post opinionated content, most likely reflecting leadership influence and ideological views, a lesser level of scrutiny, and their status in a local market. Indeed, all examples of explicit CSR, CPA and SPI tweets were generated by the small firm cohort. In these firms, the entrepreneur/owner is central, and prior studies suggest that the informal, immediate and conversational nature of Twitter makes content shared on Twitter more reflective of the entrepreneur's individual perceptions of an event than those of the overall organisation (Tata, Martinez & Brusoni, 2015). The social media account(s) of small firms is(are) therefore more likely to reflect the personal opinion of the person(s) actively managing the account(s), in this case the lead partners in the smaller firms, presenting evidence of a shift towards the 'celebrity accountant' in some instances (Suddaby et al., 2015). This is also consistent with research on managerial influence on CPA (Blumentritt, 2003; Burris, 2001). Our research therefore suggests firm size is an important antecedent of the type of socio-political participation accounting firms engage in. The evidence of SPI by smaller accounting firms and opinion and more informal messaging via Twitter, may suggest a dilution of professional expertise associated with accounting but also of the accountant/accounting firm as being objective and unbiased.

It is also worthy to note further emergent phenomena in relation to size evident in the data; being the prominence of both franchises (e.g. TaxAssist) and cloud accounting firms (e.g. Xero and Sage affiliates). In both cases, there is evidence of collective coordination and participation similar to that found in CPA (Hillman & Hitt, 1999; Cook & Fox, 2000). These organisations adopt social media in style different to other firms, presenting a form of hive coordination, each

following their lead from the master brand or account. This transfers significant authority from the subsidiary firms, which may in some cases comprise one accountant, to the master franchise. Individually, these small firms cannot attract significant attention from the mainstream media for their position, but on social media their coordinated and collective action can result in abnormal attention through mechanisms such as Twitter trends. As such, emerging collective organisations may signify the delegation of representation to a marketing or social media operator, representing a structural change to the accounting sector, a new type of hive influence in the context of marketing communication, and a new competitive threat to established firms.

## 9. Conclusion

In this paper, we investigate the nature of socio-political engagement by accounting firms in the #Brexit discourse on Twitter, and the differences in Twitter usage and engagement in non-market activities between accounting firms of different size. We respond to calls for research on new types of civic and political engagement by accounting firms, the nature of interactions between different types of non-market activities and entities, and the differences in firm behaviour by larger and smaller accounting firms.

This paper makes a number of contributions to the literature. First, it extends our understanding of social media usage by accounting firms beyond conventional market activities to include non-market activities. By examining whether accounting firms engage with civic and political issues and how, we provide support to critical and institutional perspectives of accounting. Second, we identify the need for a more nuanced approach to how civic and political participation by firms is classified, particularly in the context of social media. CSR, CPA, and SPI are simply not sufficiently nuanced to accommodate the wide range of socio-political engagement evident on social media, where the boundaries between market and non-market motivations are often ambiguous. Third, we provide insights into the role firm size plays in the context of both social media usage, and the nature and timing of participation in civic and political discourse, particularly where the focal issue lacks societal consensus.

Notwithstanding its contributions, this study is not without limitations. First, we focus on one empirical context. While referendums, and specifically Brexit, are attractive because of their historical importance, rarity and in this case, contested social norms, they do not easily allow for wider generalisation. Similarly, Brexit, and the associated Twitter discussion, was/is largely limited to one country, the UK, and our study was limited to the English language and one social media platform, Twitter. Further research is required on the participation of accounting firms in other political spaces, including referendums, local and general elections, as well as wider social discourse, in the UK and elsewhere. While popular, Twitter is just one social media platform, and additional research on other platforms including LinkedIn and Facebook would be informative and allow for additional analytical lenses including inter-network analysis, social network analysis, peak detection analysis, and topic analysis (Lynn et al., 2015). Such research could be further supplemented with primary qualitative research to understand the processing depth of socio-political engagement and secondary research using material shared on Twitter (reports, infographics, images, videos etc.) but also primary destination sites for these materials e.g. corporate websites, blogs, traditional media and other social networks. While this study focussed largely on one firm-level antecedent (size), one industry (accounting), and one issue (Brexit), there is a rich stream of research opportunities available including additional antecedents, socio-political engagement types, how firms organise for socio-political engagement, and the outcomes of such socio-political engagement. The more established CSR and CPA literature may be informative in this regard (Hillman et al., 2004).

Finally, it should be noted that, while the accounting firms considered in this study did not take a clear stance on the referendum, other firms operating in different contexts may be more willing to do so. Given the novelty of SPI, future research may investigate whether this type of firm-level activity features more prominently in other sectors or in different socio-political issues.

While Brexit may ultimately be a once in a generation event, the contested norms underlying the Brexit decision are prevalent in other markets. The rise of populism, anti-expert sentiment, and divisions between the winners and losers of globalisation and multi-culturalism are prevalent in many developed nations worldwide. Accounting firms of all sizes will need to decide whether they will participate in the inevitable debate that will take place in boardrooms, at dinner tables, and in town squares about the future direction of society, how they will participate, and to what end.

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Forthcoming on Accounting Forum

**Appendix A List of Top 100 Accounting firms from Accountancy Age (2016).**

Rank 2016	Name of firm	Twitter	#Brexit Tweets
1	PwC	Y	0
2	Deloitte	Y	1
3	EY	Y	0
4	KPMG	Y	8
5	Grant Thornton UK	Y	11
6	BDO	Y	22
7	RSM (Baker Tilly)	Y	338
8	Smith & Williamson	Y	2
9	Moore Stephens	Y	14
10	Mazars	Y	17
11	PKF UKI	Y	8
12	Saffery Champness	Y	3
13	Haines Watts	Y	22
14	Crowe Clark Whitehill	Y	5
15	UHY Hacker Young	Y	74
16	MHA MacIntyre Hudson	Y	100
17	Begbies Traynor Group	Y	0
18	Kingston Smith	Y	31
19	Wilkins Kennedy	Y	6
20	Menzies	Y	0
21	TaxAssist Accountants	Y	79
22	Buzzacott	Y	21
23	FRP Advisory	Y	0
24	Kreston Reeves	Y	52
25	HW Fisher & Company	Y	1
26	Price Bailey	Y	27
27	haysmacintyre	Y	3
28	Anderson Anderson & Brown	Y	0
29	SJD Accountancy	Y	0
30	Frank Hirth	Y	0
31	Hazlewoods	Y	6
32	Armstrong Watson	Y	5
33	Bishop Fleming	Y	4
34	Duncan & Toplis	Y	0
35	ASE	Y	0
36	Streets	Y	0
37	Barber Harrison & Platt	Y	7
38	Larking Gowen	Y	2
39	Leonard Curtis	N	0
40	Old Mill	Y	1
41	Lovewell Blake	Y	0
42	SRLV	Y	0
43	Forrester Boyd	Y	2
44	Mercer & Hole	Y	0
45	Barnes Roffe	Y	0
46	Moore & Smalley	Y	7
47	Lubbock Fine	Y	0
48	Simmons Gainsford	Y	0
49	Carter Backer Winter	Y	3
50	Thomas Westcott	Y	0
51	Scott-Moncrieff	Y	3
52	Silver Levene	Y	0
53	Ensors	Y	0

*Appendix A (continued from previous page)*

Rank 2016	Name of firm	Twitter	#Brexit Tweets
54	Smith Cooper	Y	0
55	Rothmans	Y	6
56	BKL	Y	3
57	Beever and Struthers	Y	29
58	Shipleys	Y	1
59	French Duncan	Y	0
60	Henderson Loggie	Y	0
61	Beavis Morgan	Y	35
62	Critchleys	Y	0
63	Goodman Jones	Y	0
64	Mitchell Charlesworth	Y	3
65	Rickard Luckin	Y	0
66	Brebners	Y	0
67	HIS Solutions	Y	0
68	TGS Taylorcocks	Y	0
69	Milsted Langdon	Y	21
70	Shelley Stock Hutter	Y	0
71	Jeffreys Henry	Y	0
72	Crunch	Y	0
73	EQ Accountants	Y	0
74	RDP Newmans	Y	21
75	BSG Valentine	Y	0
76	Ecovis Wingrave Yeats	Y	1
77	Broomfield & Alexander	Y	5
78	Churchill Knight & Associates	Y	0
79	Bennett Brooks & Co	Y	0
80	Nixon Williams	Y	0
81	LB Group	Y	0
82	The MPA Group	Y	0
83	Raffingers	Y	19
84	Rouse Partners	Y	0
85	Jackson Stephen	Y	0
86	Creaseys	Y	1
87	Grunberg & Co	Y	0
=88	Howard Worth	Y	21
=88	Whitley Stimpson	Y	10
90	Ellacotts	Y	0
91	Wilder Coe	Y	0
92	Moore Thompson	Y	0
93	WSM Partners	Y	0
94	HURST	Y	0
95	Wellden Turnbull	Y	0
96	PM+M	Y	19
97	Begbies Chartered Accountants	Y	0
98	Simpkins Edwards	Y	0
99	Lamont Pridmore	Y	22
100	Charterhouse	Y	0
Late	James Cowper Kreston	Y	0
Late	Hillier Hopkins	Y	4