

**STRATEGISING FOR SOCIAL MEDIA: A PUBLIC
ACCOUNTING PRACTICE PERSPECTIVE**

Final REPORT

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Executive Summary

This study focused on social media use by accounting firms in Australia. We investigated the social media philosophies, operationalisation and strategic intentions of public practice accounting firms in Australia.

A case study approach was undertaken. The research context for this study included two “Big Four” accounting firms and three small-to-medium sized enterprises (SMEs). The websites and social media platforms for these firms were analysed, and interviews were undertaken with their staff.

Our key findings highlight:

- Twitter, Facebook and LinkedIn are the commonly used social media platforms and their use is driven by specific philosophies.
- The benefits of social media use inform the social media philosophies of accounting firms but at the same time, critical challenges need to be managed to ensure success in the use of social media.
- The larger accounting firms had more extensive planning around social media use involving a number of different teams in order to ensure a “disciplined and focused” approach to social media use.
- The large accounting firms used social media quite extensively. Notwithstanding the scale of their operations, SME accounting firms were also actively involved in the social media space.
- The graphics capability of social media (especially audios and videos) were increasingly used by the accounting firms but the dialogic capability was limited.
- Social media use by the accounting firms was guided by specific strategies.
- Evaluating the strategic outcomes of social media use was problematic but there was evidence of the use of both quantitative (number of followers, connections and likes, retweets, formal reporting on social media use) and qualitative indicators (anecdotal feedback, case studies, public interest, staff involvement) in use.

We provide an extensive list of recommendations for social media use by accounting firms, practitioners and professional accounting bodies:

1. Create and maintain a social media presence.
2. Undertake a disciplined and focused approach to social media implementation.
3. Promote social media platforms via organisational websites actively.
4. Use social media tools strategically but resist new unproven tools.
5. Use the technological capabilities of social media such as graphics and dialogic approaches.
6. Concise communications on social media is essential and has a positive impact.
7. Sharing and exchanging information and content on social media is a necessity.
8. Avoid blatant advertising on social media.
9. Metrics are needed for measuring social media strategic outcomes – Quantitative plus Qualitative.
10. Communication is critical for practitioners, impacting the educational process of accounting students.

1 Chapter One: Introduction

1.1 Background

Businesses don't have the choice on whether or not they do social media; the choice is on how well they do it (Qualman 2011, p. xxii).

Social media has been described as online tools which enable the sharing and exchange of content, opinions and perspectives (Nair 2011). It comprises “internet based applications that allow the creation and exchange of user generated content” on publicly accessible internet or social networking sites that may be accessed by members (Kaplan & Haenlein 2010, p. 61). This study investigates accounting firms’ use of social media. The study focuses on the social media philosophies, operationalisation and strategic intentions of major accounting firms in Australia. There is a scarcity of social media research emanating from the accounting discipline. An onlooker with an interest in the accounting and accounting practitioner/social media interface could be forgiven for concluding that accounting researchers have adopted a ‘watching brief’ and are content for the moment to simply observe research emerging from other disciplines. In aiming to address this gap, our study provides data to CPA Australia in its position as a global leader in accounting to inform and facilitate its social media strategy.

The social media field is rapidly evolving. Thus, it is likely that alternative forms of social media will quickly emerge and challenge the existing social media leviathans (Go & You 2016; Kietzmann et al. 2011). Notwithstanding this rapid pace of change, the social media forms that are most frequently used by business are the social networking sites LinkedIn and Facebook and the micro-blogging application Twitter, which permits users to send brief text-based posts (so-called ‘tweets’) to online readers (followers) (Dijkmans et al. 2015; Nair 2011; Kaplan & Haenlein 2010). More recent social media applications include Instagram, Google + and specific channels on YouTube (Choi & Thoeni 2016).

Social media has been depicted as the new communication paradigm (Csordás et al. 2014; Bonsón & Flores 2011) and a new communication landscape (VanMeter et al. 2015; Kietzmann et al. 2011). Communication is of vital importance to accounting firms who endeavour to develop interactive relationships with their current and prospective stakeholders through ongoing communication (Sarapaivanich & Patterson 2015; McColl-Kennedy et al.

2008; Barr & McNeilly 2003). Communication is also an important way in which firms promote their expanding range of services to stakeholders. Major accounting firms now depict themselves as “multidisciplinary practices and one-stop shops for an extensive array of services, including financial advisory and management consulting” (Carter & Spence 2014; Picard et al, 2014; Greenwood et al. 2002, p. 58). From the stakeholders’ perspective, ongoing communication is of considerable importance in their relationship with accounting firms. Studies of firms’ substantial small to medium sized enterprise (SME) client base have found that communication is a precursor to establishing client trust which produces long-lasting advisory relationships (Stone 2015; Kautonen et al. 2010; Scott & Irwin 2009; Marriott et al. 2008). Further, accounting firms provide predominantly intangible services which clients often find difficult to evaluate due to their unsophisticated level of accounting and taxation knowledge (Kautonen et al. 2010). It is common for clients to assess their accountants’ performance on the basis of subjective cues that they are confident they can evaluate, particularly their relationship and communications with their accountant (Welter 2012; Kautonen et al, 2010; Hodges & Young 2009).

Preliminary research findings suggest that social media possesses attributes which may facilitate rich and effective ongoing communication from accounting firms to existing and potential clients. Twitter and LinkedIn permit frequent communication with clients without being intrusive (Stone 2012; Pinkston 2009). This is a result of social media users actively seeking the information that is exchanged by connecting and signing up to Twitter and LinkedIn. This may be contrasted with the potentially disruptive volume of unsolicited newsletters and similar promotional materials that clients are sent via email and in hard copy by accounting firms and other service providers (Stone 2012; Cameron & Reeb 2008). Kaplan and Haenlein (2010, p. 65) contend that “sharing and collaboration, rather than straightforward advertising and selling” is a convention of social media participation. The potential benefits for accounting firms who use social media and conform to this convention are significant (Rajan 2011; Pinkston 2009). The sharing and collaborative dimensions of social media contribute to a powerful sense of virtual community and “intimacy” amongst its participants (Motameni & Nordstrom 2014, p. 31; Kietzmann et al. 2011; Foster et al. 2010). For business, communicating with clients in this environment is likely to be highly influential (Mills & Plangger 2015; Kietzmann et al. 2011). Social media participants generally use unstructured conversational language which is comparable to rich verbal communication (Stone 2012; Nair 2011). In addition, social media enables users to exchange information in a

timely manner and to seek and provide rapid feedback through real-time posts and live chat. These attributes suggest that social media is a rich medium (Lodhia 2006, 2012) which provides accounting firms with a platform to convey a broad range of information to clients.

1.2 Aims and Objectives

In light of the above discussion, the central aim of our study is as follows:

To investigate the social media philosophies, operationalisation and strategic intentions of public practice accounting firms in Australia.

Our related research objectives are as follows:

- Develop an understanding of Australian accounting firms' social media concepts and rationales.
- Investigate Australian accounting firms' approaches to social media program implementation.
- Assess Australian accounting firms' evaluations of strategic outcomes of social media use.
- Seek accounting firms' perspectives on social media's future role for and impact on the accounting profession and their own organisations.

Initially, we sought insights into Australian accounting firms' understanding of social media and its impact on their organisations. We established their familiarity with the various types of social media, the extent of their perceived usefulness to the organisation and the potential challenges to the use of various types of social media. Comparisons were made with the literature discussed in the subsequent chapter, and confirmation of existing findings as well as new insights provided an understanding of Australian accounting firms' social media concepts and rationales.

Next, we assessed the extent to which social media is utilised by these accounting firms through an examination of their actual practices. We addressed how social media was used by these firms, explored similarities and differences in practices of the various firms and made comparisons to the evidence of practices in other contexts as outlined in prior literature.

Our study assessed the nature and intensity of strategic use of social media by the accounting firms and establishes how their strategies are translated into operational objectives. We also established the approaches that they use to evaluate social media strategic outcomes in light of the approaches prescribed in the literature. Finally, we sought the opinions of accounting firms' executives on the future role of social media and the associated likely impacts for their organisation and the overall accounting profession.

1.3 Organisation of the Rest of the Report

The current chapter has provided an overview of social media. The aims and objectives for this research have been specified.

The next chapter reviews prior literature on social media. Our research objectives guide the analysis of the literature and provide a basis for assessing our research findings. The subsequent chapter highlights our case study methodological approach and discusses the website and social media analysis, and interview methods used for this research.

Chapter four is the first of our research findings chapters. In this chapter, we outline the findings in relation to the website and social media analysis. The following chapter discusses the interview data in relation to our case study organisations. The final chapter provides a general overview of the research findings, considers the implications of our research and provides recommendations for social media usage by accounting firms.

2 Chapter Two: Prior Literature

2.1 Introduction

In this chapter, we discuss the literature on social media usage. Our focus is on the phenomenal rise of social media tools, the philosophies guiding social media use and the various social media activities and operations. The chapter concludes with a discussion of strategy and social media and the approaches used to measure strategic outcomes of social media use.

2.2 The Spectacular Rise of Social Media

Precise coverage of the use of social media by business is rendered problematic by the exponential growth in its audience and user base. Nonetheless, some key characteristics of social media use are repeatedly reported by social media commentators and observers. The majority of large global organisations utilise social media as part of their structured and strategic communications with their stakeholders (Dijkmans et al. 2015; Eisenberg et al. 2015; Paniagua & Sapena 2014; Burson-Marsteller 2011). While the use of social media generally diminishes in proportion to the size of the business, an increasing majority of SMEs now use at least one form of social media (Abed et al. 2015; Ainin et al. 2015; McCann & Barlow 2015). By contrast, studies estimated that only 50 per cent of SMEs used social media in 2011 (Stuart 2011). Approximately 70 per cent of Australian internet users participate in at least one form of social media (Sensis 2015). The social media community is increasingly inhabited by a broad cross-section of age groups; it is no longer considered to be the exclusive domain of young internet users (Duggan 2015). Facebook's daily users number an estimated 1 billion (Facebook 2015). Twitter has over 460 million account holders who send an estimated 500 million tweets a day (Twitter 2015). LinkedIn estimates that its 400 million members will undertake more than 6 billion professionally oriented searches using the LinkedIn platform each year (LinkedIn 2015). Such statistics illustrate social media's spectacular rise and reinforce its capacity to facilitate accounting firms' ongoing communication and development of relationships with their stakeholders.

2.3 Social Media Philosophies

Business is experimenting with social media use (McCann & Barlow 2015; Nair 2011). The recent and rapid emergence of many forms of social media means that users are still formulating philosophies, systems and protocols about its implementation and potential uses (Effing & Spil 2016; Norris & Porter 2011). In this fluid environment, the following social media philosophies are prevalent and recur in the relevant literature:

- Building and sustaining relationships, creating and extending networks and producing synergies through online interactions with other social media participants (Schneckenberg 2009).
- Creating social media online communities which collaborate and exchange knowledge (Fernando 2010).
- Driving awareness of organisations' products and services in organisations' target online marketplaces (Fernando 2010).

Kietzmann et al. (2011) contend that organisations' social media philosophies need to be congruent with their overall approach to communication. For instance, stakeholders are unlikely to discover an organisation's social media platforms unless they are made aware of them in the organisation's other communication activities (Kietzmann et al. 2011). Studies of social media also emphasise the importance of devoting sufficient resources to social media programs (Eisenberg et al. 2015; Csordás et al. 2014; Bochenek & Blili 2013; Nair 2011). Lack of resources, in particular time and technical expertise, is the likely reason why SMEs' adoption of social media is less than larger businesses, and why SMEs do not generally measure the benefits they derive from social media use (McCann & Barlow 2015; Stuart 2011).

Researchers have also cautioned against organisations viewing social media as an opportunity to merely mimic their competitors (El Sayed & Westrup 2011; Sterne 2010). It is easy for business to be swept up in the fervour surrounding social media. The promise of rich dialogue and instant interaction with stakeholders is appealing to organisations that are constantly searching for platforms to communicate and interact with stakeholders, including current and potentially lucrative new clients (El Sayed & Westrup 2011). Sterne (2010) has cautioned against costly and potentially ill-fated forays into social media by organisations that simply

seek to copy other organisations and avoid the impression that they are technologically out of date. Effing and Spil (2016) and Eisenberg et al. (2015) concur and emphasise that an organisation's social media philosophy needs to be specific to its individual needs and supported by sufficient resources to facilitate successful implementation.

2.4 Social Media Activities and Operations

There is a scarcity of empirical studies of accounting firms' social media use in the accounting literature. Exceptions include Suddaby et al.'s (2015) study of the reconstruction of accounting expertise as a result of the adoption of social media in Big Four accounting firms, Stone's (2012) study of social media as an alternative to the traditional communication methods used by accounting firms in their relationships with SME clients and Fong's (2011) investigation of strategic management accounting processes in the start-up of a social network service company. In the absence of extensive research emanating from the accounting discipline on firms' social media activities, operations and strategies, it is necessary to consider research undertaken in other, arguably comparable, sectors. A study of global banking and investment institutions' use of social media to implement online dialogue with their stakeholders uncovered generally low level use of social media initiatives (Bonsón & Flores 2011). Waters and Lemanski's (2011) study of United States Fortune 500 corporate organisations' social media strategies found an increase in the number of organisations with a presence on social media websites. However, frequent use of social media by the researched organisations was "not a common strategy" (Waters & Lemanski 2011, p. 161). These studies may be contrasted with the results of more recent research which finds significant increases in the adoption and use of social media by large organisations and, as discussed, increasing utilisation of social media by SMEs (see, for example, Go & You 2016; Ainin et al. 2015; Dijkmans et al. 2015; Kohli et al. 2015; Ngai et al. 2015). Recent analysis of Fortune 500 corporate organisations' social media use and strategies by Distaso et al. (2015) reveals a noticeable increase in the integrated and co-ordinated use of various social media platforms by companies. In the case of banking and investment institutions, social media has rapidly emerged as a driver of 'e-transparency', the public availability of information that is released both voluntarily and to satisfy legal disclosure requirements (Raiiene 2015).

Organisations are generally aware that social media is a significantly influential arena where their reputations can be shaped, enhanced or threatened (Balaji et al. 2015; Grégoire et al. 2015; Luoma-aho & Vos 2010). As a result, a persistent finding in research on organisations' social media strategies and activities is that organisations were previously hesitant to allow stakeholders to post unfiltered comments which are in the public view of other social media users (Bochenek & Blili 2013; Bonsón & Flores 2011; Parsons 2011). Organisations may justify this approach by arguing that while social media interaction with stakeholders can result in informative and rich discussion, it can also be a conduit for biased and ignorant comments that damage organisations' reputations (Nair 2011). Research indicates that organisations are now increasingly likely to permit and indeed encourage stakeholders to engage in two-way dialogue on their social media platforms (Distaso et al. 2015; Lee et al. 2015; Saxton 2012). This occurs by way of organisation-to-stakeholder, stakeholder-to-organisation and stakeholder-to-stakeholder dialogue which is observable to other social media users (Lee et al. 2015). Organisations' motivations for this change in social media communications vary and include a desire to enhance relations with stakeholders (Tiago & Veríssimo 2014), a stated willingness to listen, receive and provide feedback (Distaso et al. 2015). Alternatively, the change may be a response to competitors' increased levels of dialogue with current and prospective customers and clients on social media (Grégoire et al. 2015).

Table 2.1: Organisations' Social Media Activities/Objectives

Larson and Watson	Nair
Online marketing to current and prospective clients	Engaging clients through online messaging
Client loyalty	Connecting and being in constant dialogue with stakeholders
Branding	Co-creating new services with clients and stakeholders
Co-creating value with clients and stakeholders	

Sources: Larson & Watson (2011); Nair (2011).

Larson and Watson's (2011) and Nair's (2011) reviews of the extant literature on the objectives underlying organisations' social media activities provide insights into accounting firms' likely uses of social media (refer to Table 2.1).

Where the activity/objective is to engage clients and other stakeholders through online messaging (refer to Table 2.1), it is important that organisations disseminate information which is accurate, timely, easy to locate and useful for users (Schieder & Lorenz 2012; Lorenzo-Romero et al. 2011). To achieve this, organisations have been encouraged to invest resources in 'curators', employees who will continuously monitor the social media content and interactions of the organisation and its competitors and who have authority to update social media websites and post and edit information (Kietzmann et al. 2011). This produces requisite quality management and generates the velocity of online activity that is a hallmark of successfully implemented social media programs.

The activity/objective of co-creating value with clients and stakeholders (refer to Table 2.1), envisions stakeholders generating value for an organisation by praising its performance and publishing positive referrals on its social media platforms. Research has established that positive referrals are a major source of new clients for accounting firms and a driver of increased loyalty amongst existing clients (Hodges & Young 2009; Roxas et al. 2000). Co-creation of value may also encompass accounting firms using social media to share and request knowledge and identify experts, opportunities and potential business partners (El Sayed & Westrup 2011; van Zyl 2009). The principals of US Big Four, second-tier and small CPA firms have endorsed Twitter as a valuable resource which disseminates knowledge in succinct headline format; a reference to the maximum of 140 characters that are allowed in a tweet (Eschenbrenner et al. 2015; Pinkston 2009). LinkedIn has been described as one of the world's largest networks of business professionals who possess expertise and connections which may benefit an accounting firm and its stakeholders (Utz 2015; Albrecht 2011; Ford & Lim 2011). In this way, LinkedIn is the social media extension of the "knowledge networks" of contacts and associates with desirable expertise that accountants have customarily been adept at establishing and cultivating (Taylor & Murthy 2009, p. 153).

2.5 Evaluations of Social Media Strategic Outcomes

Considering the significant resources that organisations devote to implementing and maintaining a successful social media presence, managers are likely to demand evidence of return on investment (McCann & Barlow 2015; Weinberg & Pehlivan 2011). Thus, evaluations of social media strategic outcomes is an important emergent field of study. Economically rational managers may seek to apply the adage ‘you can’t manage what you can’t measure’ to their organisations’ use of social media (Larson & Watson 2011). However, the ‘newness’ of the media relative to traditional methods of communication, has prompted exploratory research on social media evaluation to question whether conventional performance metrics, for example, client awareness, recall and purchase, can validly measure social media strategic outcomes (Utz 2015; Larson & Watson 2011; Töllinen & Karjaluoto 2011; Weinberg & Pehlivan 2011). Organisations’ interactions with clients by way of tweets, Facebook and LinkedIn, have been compared by Nair (2011) to conversations with customers, the results of which are difficult to measure. Jackson (2011) is also sceptical that conventional performance metrics can be used to evaluate organisations’ use of LinkedIn. The LinkedIn platform facilitates creating globally dispersed networks of what Jackson (2011, p. 51) described as many “weak connections”, a reference to the lack of physical proximity between organisations and their online LinkedIn networks. An organisation is unlikely to physically meet and evaluate the strength of these online connections and contacts. Nonetheless, Utz (2015) reports that online connections and contacts provide LinkedIn users with regular access to timely relevant and information, and business referrals. This is a direct contrast to the longstanding principle that business succeeds by assembling a small number of influential and powerful contacts that it nurtures assiduously through face-to-face contact.

The co-creating value with clients and stakeholders activities (refer to Table 2.1) through stakeholders praising accounting firms’ performance and publishing positive referrals on its social media platforms may translate into new clients who nominate that social media attracted their business. This result poses no issues in measuring social media strategic outcomes for accounting firms. On the other hand, the activities may manifest in heightened firm brand awareness, measures of which are more problematic (Nair 2011). Awareness of the firms’ services through online marketing (refer to Table 2.1) is likely to be a social media objective that accounting firms also wish to achieve and therefore evaluate. However, an increase in client awareness may not translate to measurable purchase of services. It is arguably of considerable interest to ascertain how accounting firms, armed with a battery of

renowned and well developed measurement techniques, evaluate the strategic outcomes of their social media use and strategies. In conclusion, irrespective of the evaluation measures an organisation uses, Larson and Watson (2011, p. 15) contend that:

a critical step in measuring social media effects ... is to decipher, ultimately, which things actually matter to the firm, meaning which activities are worth a firm's time, efforts, and financial resources to bother monitoring.

2.6 Summary

In this chapter, we have discussed the potential offered by social media and the various philosophies guiding its use. Social media activities and operations are extensive and sophisticated, and require specific strategies to guide them. However, assessing the strategic outcomes of social media use is difficult and inevitably involves a certain level of subjectivity. The next chapter discusses the research methodology and methods for this study.

3 Chapter Three: Methodology

3.1 Introduction

In this chapter, we justify the use of case study methodology for this research. Based on this approach, we selected five accounting firms for our study. Their context is discussed before the methods for this research are identified. Social media analysis and interviews are used for this study. An analysis of the social media platforms of the accounting firms through snapshot and longitudinal analysis is followed by interviews with staff from the five firms.

3.2 Case Study Methodology

Case study methodology (Stake 2010; Yin 2008) was employed for this study, as it is most suited for a subject where little is known about practices and processes. Social media use by accounting firms is a relatively new research area and accordingly is most amenable to the exploratory and explanatory focused case study approach (Scapens 2004). Our focus is therefore on addressing questions regarding the “how” and “why” (Yin 2013) through an approach of situational interpretation (Stake 2010). It also facilitates the addressing of a variety of complex interacting factors that are often present in such environments and which therefore benefit from a holistic case study approach (Stake 2010).

In offering the first available empirical evidence on accounting firm practices in this area, we elected to explore the practices of a small sample of Australian accounting firms with a focus on their social media philosophies, strategies and operationalisation. Our orientation is towards providing thick description in the sense of presenting interpretations that reveal both the detail of practice and the rationales behind such practices (Eriksson & Kovalainen 2008). Furthermore, this collective case study approach permits the taking account of interactions between a group of professional firm policies and actions in their economic, market, professional, social and political contexts (Eriksson & Kovalainen 2008; Woodside 2010). In studying a set of cases as a collective group, this study is aiming to penetrate social media philosophies, strategies and practices across the group, and therefore fits into Stakes’ (2010) categorisation as an instrumental case study approach. This methodology has thereby facilitated naturalistic analytical and cross-case generalisations rather than statistical

generalisations; that is, the findings specific to these settings will enable generalisations concerning social media use by accounting firms across similar cases sharing similar professional and business contexts (Stake 2010; Simons 2009). In doing so, nonetheless this case study design allows us to identify features unique to particular organisations studied while at the same time delivering implications for other firms exhibiting similar profiles and in similar situations (Hartley 2004).

This case study approach therefore offers an in-depth and rich understanding of current social media practices within a specific context, accounting firms in Australia. In this way we aim to lay down fundamental foundational knowledge of accounting firm social media practice and intentions as a basis both for accounting firm and professional association policy and practice development, but also as an in-depth practice-based understanding for informing future studies of accounting firm activity in this area across the SME practice spectrum.

3.3 The Research Context

The scope of our investigation was focused upon a mixture of large and small accounting firms, the details of which are presented and discussed below. We were able to gain access to two Big Four accounting firms and three SME accounting firms (refer to Table 3.1).

Table 3.1: Participating Accounting Firms

Accounting Firm	Accounting Firm 1	Accounting Firm 2	Accounting Firm 3	Accounting Firm 4	Accounting Firm 5
Firm Size	LARGE	LARGE	SME	SME	SME

Accounting firm 1 is one of Australia's leading professional services firms. It is part of the global network of Big Four accounting firms. The organisation offers a range of accounting, financial and non-financial assurance, risk and control, taxation, and management consultancy services to its clients, and takes pride in its diverse and knowledgeable workforce.

Accounting firm 2 is also part of a global network of the Big Four accounting firms and provides accounting, audit, tax and advisory services to its clients in Australia. The organisation's values and culture are critical for its success, and its staff, clients and communities are key stakeholders.

Accounting firms 3, 4 and 5 are SME accounting practices. All three firms offer general and strategic advice and services which are characteristic of accountants' expanding business advisory offerings (Blackburn et al. 2014), in addition to traditional financial and compliance services. Accounting firm 3 is an established practice which has operated for over 25 years in an Australian capital city. The firm promotes itself as a business advisory firm with clients who are based in metropolitan and regional centres.

Accounting firm 4 also promotes itself as a business advisory firm. Unlike firm 3 which has one office, firm 4 has offices in two Australian capital cities. Firm 4 is a recently launched accounting practice.

Accounting firm 5 is an established practice which has operated for 20 years from one office in an Australian capital city. The firm's stated mission is to create sustainable and socially responsible business systems.

3.4 Research Methods

Website analysis (Lodhia 2010; Treiblmaier 2007) and semi-structured interviews (King & Horrocks 2010) were used as the research methods for this study. Website analysis provided a general overview of current social media practice in the selected Australian accounting firms. Semi-structured interviews provided in-depth insights into the choices and decisions on social media use made by the key personnel within these organisations. Such an approach ensured that we engage with our research at close quarters, rather than at a distance, thereby enabling penetrative insights and unpacking from the 'inside' (Parker 2012).

We undertook our research in three stages. In the first stage, we analysed websites of the selected Australian accounting firms to seek information related to social media use. The website information enabled us to gain an understanding of the social media philosophies of

the accounting firms and provided an understanding of the various types of social media used by these firms. In the second stage, we explored the actual use of social media by the accounting firms through an analysis of their various social media channels such as Facebook, Twitter and LinkedIn. In the final stage, we undertook interviews with key personnel involved in social media operationalisation and strategy in the five accounting firms.

3.4.1 Website and Social Media Analysis

The research method used in the first stage was snapshot analysis, a widely used technique in website analysis research conducted across the business disciplines (Hanafi & Kasim 2014). The analysis was undertaken at a single point in time and was suitable to examine the presence (or absence) of elements in websites (Treiblmaier 2007). The analysis provided important preliminary insights into the accounting firms' social media practices, their approaches to social media program implementation and their social media philosophies.

Figure 3.1: The First Stage Analysis

Snapshot analysis of websites to identify:

1. What social media platforms do the firms use?
2. Is any medium preferred?
3. How the firms publicise their social media platforms and direct website users to their social media platforms?
4. Analysis of content on the firms' websites in relation to social media.

Snapshot analysis identified the various types of social media platforms that the firms use, and if any medium was preferred as indicated by its prominence on the firms' websites and accompanying statements about the medium on the websites. It also focused on how the firms publicise their social media platforms and direct website users to their social media platforms. The snapshot analysis also facilitated analysis of content on the firms' websites which

provides useful insights into their social media approaches and philosophies. For instance, prominent positioning of links to the firm's social media platforms on the opening page of its website is indicative of a proactive approach to social media implementation and a philosophy which embraces the use of social media.

On December 31, 2014, we took a snapshot of each firm's website for social media related content and used this as a foundation for our social media analysis in the second stage. Figure 3.1 guided our snapshot analysis.

In the second stage, we investigated the social media use by the selected Accounting firms. We 'followed' each firm on the social media platforms (LinkedIn, Facebook and Twitter) and subscribed to their feeds. Their social media platforms were observed over a period of time in order to analyse current use, trends and patterns, and similarities and differences in practices across the firms were determined.

The research method employed in the second stage of this study was longitudinal content analysis. This method is apposite to an investigation of the use of social media by the accounting firms where the purpose is to obtain fine grained insights into the firms' social media practices and the emergent trends and patterns within those practices (Lodhia 2010; Treiblmaier 2007). The analysis was conducted over a period of time and data was collected and analysed over at least two time intervals (Lodhia 2010, 2012). Longitudinal content analysis has been adopted as the research method in studies of organisations use of the web and social media to disseminate accounting information (for example, Hanafi & Kasim 2014; Blankespoor et al. 2012; Lodhia 2012; Adams & Frost 2004, 2006; Unerman & Bennett 2004). The method's use in such accounting-based research is further justification for its use in this study of accounting firms' social media philosophies, operations and strategic intentions.

Lodhia's (2010) framework for corporate website analysis contends that the duration of the longitudinal analysis does not need to extend to the multi-year analysis often performed on traditional print media. The duration of the analysis may be considerably shorter due to the dynamic nature, timeliness and comparatively greater velocity of information exchanged on web-based media. Hanafi and Kasim's (2014) study of the time intervals during which information on corporate web-based media undergoes major change focuses attention on the

exceptional speed and rate of change of web and social media communications. The researchers suggest that 18 internet weeks is equivalent to one year of information change in traditional print media. While definitive recommendations for longitudinal analysis periods are impractical; for example, Hanafi and Kasim (2014) find information change on web-based media varies considerably between organisations operating in developed and developing countries¹, their study indicates that an analysis period of between 9 – 18 weeks is suitable to sufficiently capture major change in information disseminated on corporate web-based media (Hanafi & Kasim 2014).

The various social media platforms were analysed from 1 January 2015 through to 30 June 2015. An analysis guide was used to interrogate the accounting firms' social media platforms. A number of dimensions of the firms' use of social media were investigated.

Figure 3.2: The Second Stage Analysis

- | |
|---|
| <p><i>Social media analysis:</i></p> <ol style="list-style-type: none">1. Quantity measures: Number of followers on Twitter, likes on Facebook and LinkedIn connections.2. Subjects discussed in social media communications.3. Presence.4. Dialogic measures.5. Style of communications adopted and used.6. Richness of social media.7. Sharing and collaboration on social media. |
|---|

3.4.1.1 Quantity Measures: Number of Followers on Twitter, Likes on Facebook and LinkedIn Connections.

¹ Hanafi & Kasim (2014) analysed the websites of organisations in five countries: the United States, United Kingdom, Malaysia, Thailand and Singapore.

These measures were tracked at weekly intervals over the duration of the analysis. The measures are indicators of stakeholders' response to and interest in the firms' social media platforms. Through the use of likes and follows on social media, markets signal their preferences to organisations. From organisations' perspective, likes, follows and connections assist them to "pulse" their markets' anticipated demand for information, products and services (Paniagua & Sapena 2014, p. 721).

Other quantity measures of the accounting firms' social media use analysed the number of posts, updates, tweets and repostings of other parties' tweets that are made to the firms' Twitter followers (this popular practice among Twitter users is known as retweeting) (Bernhardt et al. 2014).

3.4.1.2 Subjects Discussed in Social Media Communications

Accounting firms are evolving and repositioning themselves in the professional services market as providers of business advisory services, strategic and general management advice. This is in response to increased competition, globalised business models and identifying opportunities for expansion of accounting's service scope (Warren & Parker 2009). Firms are supplying a raft of services beyond and in addition to their traditional compliance offerings as a feature of "an inexorable embrace of commercialism in accounting practice" (Carter & Spence 2014, p. 950; Hamilton 2013). This aspect of the analysis provided fine grained insights into the accounting firms' use of and approach to social media program implementation, and demonstrated the extent that firms used social media to promote their business advisory, strategic and general management services offerings.

3.4.1.3 Presence

In a study of the building blocks of social media use by organisations, Kietzmann et al. (2011, p.245) contend that presence is "the extent to which users can know if other users are accessible". High levels of social media presence increase the perception among other social media users that an organisation is available and contactable. In turn, this can increase users' interest in organisations' social media communications and enhance relations between organisations and users. Research indicates that accountants recognise the importance of

presence; accountants interviewed by Mueller et al. (2011, p. 557) and Anderson-Gough et al. (2001) generally agree on the need to “make noise”, be visible, accessible and contactable to build relations with clients and networks. There is, however, a need to balance high levels of presence with some users’ preference to not receive potentially disruptive and intrusive communications at night and on weekends. This part of the analysis assessed whether the accounting firms’ use of social media mostly occurs during business hours and to what extent the firms’ attempted to communicate with stakeholders outside business hours.

3.4.1.4 Dialogic Measures

Analysing whether the accounting firms adopt a one-way or two-way approach to social media communications with stakeholders provided valuable insights into the firms’ approaches to social media program implementation and their social media philosophies. Where a firm engages in online two-way dialogue with stakeholders, it not only enables stakeholders’ voices to be heard; it provides the firm with an understanding of issues that are important to stakeholders and an opportunity to respond directly to their concerns (Saxton 2012). This approach can be indicative of the accounting firm using social media as a network to learn about and build relationships with its stakeholders (Bochenek & Blili 2013). The alternative one-way approach can be characterised as “push communication” – organisations use social media as channels to push messages and information. Dialogue with stakeholders is restricted or does not occur (Bochenek & Blili 2013, p. 158).

3.4.1.5 Style of Communications Adopted and Used

The analysis also investigated the style of communication adopted and utilised by the firms on their social media platforms. For example, do the firms use a factual, persuasive, advocacy or critique style.

1. Factual = simple descriptive facts
2. Persuasive = trying to persuade the reader towards an action or decision
3. Advocacy = presenting a policy position argument about government, business, profession, community, regulator policy/practice

4. Critique = offering a critical analysis or commentary on some issue

(Clarke et al. 2013; Miles 2013).

3.4.1.6 Richness of Social Media

Richness refers to the use of rich media formats on the accounting firms' social media platforms. Social media users can harness the rich multimedia formats which are a constantly evolving feature of online communications technologies. LinkedIn, Facebook and Twitter permit users to post videos, audio, photographs, graphics and hyperlinks which transport users to additional and supplementary web-based information and resources (Lodhia 2012; Kaplan & Haenlein 2010). The analysis analysed the extent that the firms used rich media formats in addition to lean text-based formats on their social media platforms.

3.4.1.7 Sharing and Collaboration on Social Media

Kaplan and Haenlein (2010, p. 65) contend that "sharing and collaboration, rather than straightforward advertising and selling" is a hallmark of the social media practices of organisations which successfully use social media. The essence of this recommended approach is sharing and exchanging content and information that is created by the organisation and other users in their social media networks (Bochenek & Blili 2013; Nair 2011). The sharing and collaborative aspect of social media contributes to a sense of virtual community among its users (Kietzmann et al. 2011; Foster et al. 2010). For organisations, engaging with stakeholders in such an environment is likely to be highly influential and it can enhance relationships with stakeholders (Kietzmann et al. 2011). Accountants have been advised to not approach social media as a forum to overtly advertise the firm and its services (Rajan 2011; Pinkston 2009). Social media users tend to deride advertising on their networks as 'spam' and are likely to alienate organisations which adopt these practices (Whiting & Deshpande 2014). This part of the analysis assessed the extent that the accounting firms use their social media platforms to share and exchange content and information.

3.4.2 Interviews

The third stage of the research involved semi-structured interviews with personnel in the selected accounting firms. We targeted personnel with responsibility of operationalising and strategising social media use in a firm. In addition to seeking views on social media philosophies and current use, the interviews enabled us to develop an understanding of strategies and evaluation of strategic outcomes in relation to social media, and the perceived future role of this form of communication and its potential impact on the firm and the overall accounting profession.

A semi-structured interview which focused upon how people make decisions, their beliefs, perceptions, and motivations, was employed (Hennink et al. 2011). Interview questions took the forms of open and closed ended questions, structured and unstructured questions, as well as flexible interchange between researcher and interviewee in structured conversation (Fontana & Frey 1994). The use of probes was also freely employed with a view to eliciting descriptions, further detail, explanations, clarifications, and interviewee evaluations (Glesne 2006). Our aim was to collect practice information, assess professionals' attitudes and experiences, and develop a narrative about overall social media strategies and use (Hennink et al. 2011; King 2004). This was based on approaching 'experts' within firms in relation to social media strategies and use, in order to focus on the social media field of activity from the perspectives of those in professional firms who are directly involved and eliciting issues they see as pertinent to social media practice and future directions (Meuser & Nagel 2009).

Types of questions posed included the following categories:

- Experience/behaviour
- Opinion/values
- Knowledge
- Past/present/future orientation
- Grand tour questions concerning the overall field and its context

(Hennink et al. 2011; Eriksson & Kovalainen 2008; Glesne 2006).

This allowed both a breadth of scope in data elicitation while also facilitating coverage of emergent topics during interview in greater depth. Interviews generally commenced with grand tour and experiential questions, but also varied according to the flow of the exchange between researcher and interviewee, generally following the interviewee's logic.

Some of the themes that were explored in the interviews were:

1. Views and perceptions of various types of social media.
2. History of social media use – from initial development to current status.
3. Description of current practice in social media use.
4. Reasons for social media use.
5. Benefits of using social media.
6. Success factors and enablers of social media use.
7. Challenges to social media use.
8. Social media use strategies.
9. Approaches to evaluating strategic outcomes.
10. Future of social media use – what is needed in terms of guidance, impact on overall accounting profession, etc.
11. Other issues related to social media that interviewees may independently raise.

The specific interview questions are provided in the appendix.

Interview data was electronically recorded at the time of interview, subsequently transcribed and the NVivo software package was used to organise this data. A thematic analysis was undertaken whereby key themes raised in the interviews were related to the research objectives. Themes and associated categories were developed and coded through the analysis of interview transcripts taking account of interviewee descriptions, reflections and their professional and business contexts (Ahrens & Dent 1998; Pettigrew 1997; Scapens 1990). Categories were examined and developed from multiple interviewee explanations in order to elaborate their dimensions, contexts and meanings until saturation point was achieved (Ahrens & Dent 1998; Fox-Wolfgramm 1997; Glaser & Strauss 1967; Silverman 2000). Categories and their supporting interview data were also examined for their potential interrelationships (Denzin 1978; Fox-Wolfgramm 1997; Parker & Roffey 1997; Ryan & Bernard 2000; Strauss & Corbin 1990). Core categories were then aggregated through a process of comparing core categories for their similarities and differences (Glaser & Strauss 1967; Hammersley & Atkinson 1995; Huberman & Miles 1994; Silverman 2000; Strauss & Corbin 1990). From this analytical process, the major thematic findings were generated (Hammersley & Atkinson 1995) and triangulated with data from the other research stages in order to address the central research issues of this study.

3.5 Summary

This chapter has discussed the methodological approach and associated methods for this study. Case study research informs this study, and social media analysis and interviews guide the collection of data. These provide a basis for our research findings, which are discussed in the following two chapters.

4 Chapter Four: Social Media Analysis

4.1 Introduction

This chapter discusses the first and second stages of our study. The emphasis is on analysing the social media platforms of the five accounting firms. In the first stage, a snapshot analysis provides a general overview of the social media used by the accounting firms. The longitudinal content analysis in the second stage provides a detailed assessment of the firms' social media activities, trends and patterns, and similarities and differences in the firms' social media practices.

4.2 Snapshot Analysis

Table 4.1 summarises the snapshot analysis conducted on the five accounting firms' websites and social media. The analysis reveals that Twitter, Facebook and LinkedIn are the social media platforms that are most widely used by the firms. More recent social media applications Google + and Instagram are used by Accounting Firm 2 and Accounting Firm 4. Of the five firms, four utilise the video sharing platform YouTube. The analysis also reveals varying use by the accounting firms of other social media applications and tools such as RSS feeds, Blogs, specific apps for iPad, Issuu and AngelList (refer to Table 4.1).

All the social media platforms used by the firms are promoted on their websites to encourage and enable the firms' stakeholders and website users to:

- connect with the firm through social media, and
- utilise the social media tools and applications that are publicised by the firms.

The website positioning and prominence given to the social media platforms, tools and applications varies, however, among the five firms. Accounting Firm 1 and Accounting Firm 4 prominently position social media icons and links to their social media platforms on the top or middle sections of the opening pages of their websites; the first page that most website users view. The platforms are clearly visible and accessible to the firms' stakeholders and website users. Accounting Firm 2 positions the social media icons and links to its platforms at the bottom of the opening page of its website. Users need to scroll once down the website

page to locate the icons and access the firm's social media platforms. Some effort is required by the users of the websites of Accounting Firms 3 and 5 to navigate the sites, find and access the firms' social media platforms and tools. Users need to scroll down three, four or six times to locate the firms' various platforms.

As noted, the snapshot analysis identified that Twitter, Facebook and LinkedIn are the social media platforms that are most commonly used by the accounting firms. Twitter emerged as the platform that is most actively promoted and publicised to the firms' stakeholders and website users. Of the five firms, four provide continuously updated Twitter feeds on their websites. Accounting Firm 1 and Accounting Firm 4 prominently position their continuously updated Twitter feeds on the opening pages of the firms' websites. In the case of Accounting Firm 4, the firm's Twitter feed is duplicated and accessible on all other pages of its website. Links to news items and announcements on Accounting Firm 2's website are often accompanied by a clearly visible updated feed of the firm's Twitter account. This indicates that Twitter is the accounting firms' preferred social media platform. The prominent positioning of a link to its YouTube videos on the opening page of Accounting Firm 1's website suggests that the video sharing platform is, along with Twitter, the firm's preferred social media platform.

Table 4.1: Summary of Snapshot Analysis

Accounting firm	1. Social media platforms in use	2. Any preferred medium on websites	3. How the firms publicise their social media platforms and direct website users to social media platforms	4. Analysis of content on the firms' websites in relation to social media
LARGE				
Accounting Firm 1	<ol style="list-style-type: none"> 1. Twitter 2. Facebook 3. LinkedIn 4. YouTube 5. RSS Feeds 	Twitter feed is featured in a box located centrally on the home page. YouTube videos are featured in a section adjacent to the Twitter feed on the home page.	Actively promoting social media contact with firm: 'Follow us on' Facebook, Twitter, LinkedIn and YouTube icons. Twitter feed is visible on centre of the home page and encourages user to 'Follow'.	Social media icons are visible on the home page without scrolling. Actively promoting social media contact with firm: 'Follow us on' Facebook, Twitter, LinkedIn and YouTube icons.
Accounting Firm 2	<ol style="list-style-type: none"> 1. Twitter 2. YouTube 3. LinkedIn 4. Instagram 5. Google+ 6. Facebook 7. Leadership app for iPad (mentioned in the 'About' section of website) 	All six social media icons are featured on each page of the website. Twitter feed is used to disseminate announcements, news and media.	Visible on each page of the website at the bottom of the screen.	Although visible on each page of the website, social media icons are positioned at the bottom of the screen. Further, on the standard screen size the social media icons are only visible if user scrolls once down the page.
SME				
Accounting Firm 3	<ol style="list-style-type: none"> 1. Blogs 2. Facebook 3. Twitter 4. LinkedIn 5. YouTube 	Blogs are featured and social media icons are on each page of the website.		Three scrolls down the page is where the blog and social media icons are displayed on the home page and other pages of the website.
Accounting Firm 4	<ol style="list-style-type: none"> 1. Facebook 2. Google+ 3. Instagram 4. LinkedIn 5. Twitter 6. Blog 7. AngelList 	At the top of the home page are icons for Facebook, Google +, Instagram, LinkedIn, and Twitter. Blog is also prominent at the top of the home page. Twitter feed and Blogs feature on the home page. Social media icons for Facebook, Google +,	Every page of the website has a top banner and bottom banner with all the social media icons. The Twitter feed is also on each page.	Social media icons are displayed at the top and bottom of each page to publicise the firm's social media presence.

		LinkedIn, Instagram and Twitter are listed in the contacts for the firm.		
Accounting Firm 5	<ol style="list-style-type: none"> 1. Twitter 2. LinkedIn 3. YouTube 4. Issuu 5. Facebook 	Twitter feed is four scrolls down the home page. Six scrolls down the home page are more social media feeds including Twitter feed, YouTube videos, posts and social media icons.	Four scrolls down the home page users are encouraged to 'Connect With Us'.	Home page has an unusual layout with users needing to scroll down the page instead of navigating across a top menu bar.

4.3 Longitudinal Analysis

4.3.1 Quantity Measures: Number of Followers on Twitter, Likes on Facebook and LinkedIn Connections

Quantity measures for the accounting firms' social media platforms were tracked at weekly intervals over the duration of the analysis from 1 January 2015 to 30 June 2015. A summary of the analysis is presented in Table 4.2.

Table 4.2: Quantity Measures: Social Media Platforms

Accounting firm	Accounting Firm 1	Accounting Firm 2	Accounting Firm 3	Accounting Firm 4	Accounting Firm 5
Firm Size	LARGE	LARGE	SMALL	SMALL	SMALL
Social Media					
Twitter					
<i>Tweets</i>	9,158	1,491	1,127	2,113	1,096
<i>Following</i>	2,000	632	328	508	407
<i>Followers</i>	12,900	4,704	416	916	320
<i>Favourites</i>	880	3	-	26	59
<i>Lists</i>	1	-	2	-	-
Facebook					
<i>Likes</i>	20,504	9,706	90	804	155
<i>Visits</i>	-	-	4	268	2
LinkedIn					
<i>Connections</i>	25,794	24,802	52	155	767
<i>Employees on LinkedIn</i>	2,776	**	14	17	**
Google+					
<i>Followers</i>		49		14	
<i>Views</i>		6,912		48,767	
YouTube					
<i>Subscribe</i>	679	374	-		11
Instagram					

Accounting firm	Accounting Firm 1	Accounting Firm 2	Accounting Firm 3	Accounting Firm 4	Accounting Firm 5
<i>Posts</i>		14		22	
<i>Followers</i>		28		169	
<i>Following</i>		15		890	

** Data for the number of firm employees on LinkedIn was unavailable

The summary shows that the large accounting firms were the most active users of social media who attracted the largest response and the most interest from their stakeholders and other social media users. This considerable response and interest is illustrated by the significant number of followers, likes and connections on the large firms' Twitter, Facebook and LinkedIn accounts. The large accounting firms have amassed 50,000 connections on LinkedIn, 30,000 likes on Facebook and 18,000 followers on Twitter, measures which dwarf the response to and interest in the SME firms' social media platforms.

The firms sent a combined 15,000 tweets and retweets in the analysis period. The majority of the firms' tweets were original postings. Reposting tweets created by other users, or retweeting, was infrequent, indicating the firms' preference to create their own Twitter content. Accounting Firm 1 was particularly active on Twitter, sending more than 9,000 tweets, thereby accounting for 60 per cent of the total tweets by the firms studied. Among the SME firms, Accounting Firm 4 was the most active user of Twitter. Indeed, the number of tweets posted by Firm 4 exceeded the tweets posted by Accounting Firm 2. This volume of activity is the likely cause of Firm 4 attracting the largest number of Twitter followers of the SME firms.

Where the firms utilised the recent social media applications Google + and Instagram, the disparity in the response to and interest in the large and SME firms' social media is less evident. Accounting Firm 4's Google + and Instagram generated substantial interest during the period of analysis. The content on Firm 4's Google + pages had been viewed more than 48,000 times since October 2012, an extraordinary number of views for a small, recently launched practice. During this period, Accounting Firm 2's Google + pages have been viewed on 7,000 occasions (refer to Table 4.2). Turning to the quantitative measures for Instagram, Accounting Firm 4 had 169 followers and followed 890 Instagram accounts. In

comparison, only 28 social media users followed Accounting Firm 2's Instagram account. The measures suggest that, irrespective of its small size, Accounting Firm 4 is establishing a presence among its stakeholders and other social media users on Google + and Instagram.

4.3.2 Subjects Discussed in Social Media Communications

The subjects discussed on the large firms' social media platforms may be broadly categorised as:

- business news, issues and accompanying commentary,
- core firm services offered (predominantly management advisory and taxation),
- firm promotion,
- client and staff news, and
- banter.

The content of the business news and issues addressed a broad range of subjects, including economic announcements and forecasts, employment estimates and trends, business use of data and information technology, cyber security, business relations with and commercial opportunities in China, innovation, and announcements and commentary about the Federal budget. A noticeable feature of the business news and issues discussed on the large firms' social media is that the source of the news and issues is frequently research undertaken by the firms. This included research on employment market trends (Firm 1), global construction projects (Firm 2) and a cross-sector study on valuation methods (Firm 2). The large firms also possess the capacity, resources and wide-ranging expertise to expand on the business news and issues by providing regular commentary on their Twitter, Facebook and LinkedIn accounts from senior staff who specialise in the area.

Firm promotion on social media provided information about sponsorships and hosting of events which enhanced the large firms' standing as good corporate citizens; for instance, sponsorship of women in sport and business, the firms' programs to achieve gender equality in the workplace and its management ranks, and forums devoted to discussing responsible business practices. The majority of large firm promotion, however, focused on disseminating information about the business advisory and strategic and general management advice and services that the firms provide. Posts and tweets on Facebook, LinkedIn and Twitter variously described the firms' business advisory and strategic and general management

services as “solutions” and “innovations” with respect to talent management, organisational agility, corporate leadership, supply chain management, and digital technologies, change and disruption. The posts and tweets often incorporated hyperlinks to articles which overview the firms’ service offering on the firms’ websites and videos which are embedded in the articles or accessible on the firms’ YouTube accounts. While both large firms also discussed their audit and taxation services, the amount of social media content promoting these traditional compliance activities was considerably less than the content devoted to discussing the firms’ business advisory and strategic and general management advice and services.

The three SME accounting firms also discussed business news and issues and promoted the firm and its services on social media. There was an emphasis on promotion of the firms’ taxation services and expertise in the tax area through tweets and posts which offered general advice and “tips” about taxation matters. Accounting Firm 4 also promoted the advice it provides on using social media for business purposes, including developing brands and brand awareness. The SME firms do not possess the capacity to provide the large volume of commentary on business news and issues which is presented by the large firms. Nonetheless, the firms did offer occasional opinion pieces and comments on their social media accounts. Accounting Firm 5 regularly commented on news and issues which affect a sector which employs a significant number of its clients.

A feature of the subjects discussed on the SME firms’ social media is the focus on individual clients and staff. The firms regularly “celebrate” a client’s “success” in being the recipient of an award, featuring in a media story or press article, or achieving a business objective. Clients who commenced new businesses were the subject of tweets sent by Accounting Firm 4. This focus on individual clients in the SME firms’ social media activity is further illustrated in Firm 3 tweeting a photograph of a gift received from a client with the message “a thoughtful gift from our friends at (client’s name)”. The SME firms also discuss achievements and milestones of individual staff on their social media platforms; for example, the announcement of the birth of a child of a member of the “team”, and “celebrating significant events” in staff’s careers. This focus on the individual is uncommon in the subjects discussed on the large firms’ social media. The exception is where a member of staff provided expert commentary about a business news story and when the firms announced appointments to their partnerships.

Irrespective of size, all the firms discussed their involvement in conferences and seminars. In the case of the SME firms, the discussion provided information about a staff member attending a conference or seminar and the skills they acquired. Thus, the discussion may be categorised as firm promotion. The large firms adopted a different approach when discussing their involvement in conferences and seminars on their social media accounts. The focus was generally on the keynote speakers' major announcements and argumentations and the views of organisations' senior managers who attended the conferences. The firm and its staff were usually not mentioned in the tweets and posts which resembled business news rather than an attempt to promote the firm and its services.

While business news, issues and commentary and firm promotion occupied the majority of the subjects discussed on the firms' social media, outbreaks of banter also occurred on their social media platforms. This category encompasses social chat, humorous asides, trivia and frivolous comments. Examples included photographs of staff drinks (Accounting Firm 4 Facebook), chat about car parks (Accounting Firm 5 Facebook), ongoing comments and photographs about the addition of new soft toys to the office (Accounting Firm 4 Facebook), and photographs of staff "ticking things off their bucket list" on overseas holidays (Accounting Firm 4 Facebook). Banter was most evident on the SME firms' social media accounts and was confined to Twitter and Facebook. Reflecting its standing in the social media sphere as a business network (Utz 2015), there were no instances of banter on the firms' LinkedIn accounts during the six month analysis period.

4.3.3 Presence

The quantity measures summary in Table 4.2 indicates that the accounting firms utilise their various platforms to "make noise" and be visible on social media (Mueller et al. 2011, p. 557). Where achieving visibility is associated with volume of activity on social media, Accounting Firm 1 is the leader of the firms in this study. Firm 1 sent more than 9,000 tweets during the period of analysis. Its Facebook and LinkedIn platforms were regularly updated, and it was common practice for the firm to post new information on Facebook and LinkedIn each day. Accounting Firm 2 and the SME firms sent considerably fewer tweets in the six months from 1 January to 30 June 2015. Also, the firms did not post on their Facebook and LinkedIn accounts on a daily basis. There were regularly gaps of several days between posts on Firm 2 and the SME firms' Facebook and LinkedIn platforms. Firm 5's Facebook account

was intermittently unavailable during the analysis period. At these times, users and stakeholders received the message: “sorry, this content isn’t available right now”. Such unavailability of a major and widely used social media platform does not signal that the firm is accessible and contactable, important aspects of social media presence. The unavailability of Firm 5’s Facebook account was, however, the only instance where a firms’ social media platforms were unavailable during the analysis.

Is the firms’ high volume of activity on social media, particularly Twitter, potentially disruptive and intrusive, factors which may irritate the firms’ stakeholders? The analysis of the number of tweets sent on the firms’ Twitter accounts (refer to Table 4.2) shows that the firms sent the following average number of tweets each day:

- Firm 1 – 50 tweets
- Firm 2 – 8 tweets
- Firm 3 – 6 tweets
- Firm 4 – 11 tweets
- Firm 5 – 6 tweets.

Firms 1 and 4, the most active users of Twitter, regularly sent tweets on weekends and outside business hours, and Accounting Firm 3 occasionally posted tweets simply to advise its followers that “I posted a new photo to Facebook”. Firm 3’s tweets made noise on social media, however, they possessed little information value for followers. Social media users need to follow the firms’ Twitter accounts to receive this substantial number of tweets. Thus, users can opt out of receiving the large and potentially disruptive and intrusive volume of tweets by choosing not to follow or electing to unfollow the firms’ Twitter accounts. This, however, detracts from firms’ attempts to develop relations with stakeholders on social media, an objective of creating and maintaining a social media presence (Bochenek & Blili 2013).

4.3.4 Dialogic Measures

Communications between the firms and their stakeholders on social media were predominantly one directional. This is indicative of a conservative and cautious approach to dialogue with other social media users, where the firms’ preference is to utilise their social media platforms for the purposes of what Bochenek and Blili (2013, p. 158) describe as

“push communication”; the platforms are used primarily to push messages and information in one direction. Dialogue with the recipient of the messages is restricted.

Cases of two-way dialogue were conspicuously infrequent on the large accounting firms’ social media. Instances of two-way communications with social media users were most noticeable when the large firms engaged in dialogue with users who attended or participated in a conference that the firm supported or publicised. Firm 1 actively retweeted posts about conferences that it was involved in and had previously promoted on its Twitter and other social media accounts. The firm also acknowledged positive and complimentary tweets about the conferences by replying to and thanking users who sent the tweets. Of the SME firms, Firm 4 displayed the most interest in engaging in two-way dialogue with users on its social media platforms. The firm appears to attempt to acknowledge each new follower of its Twitter account. Often the acknowledgement incorporates an attempt to engage the follower in a conversation; for example, “Thanks for connecting with us. What would you say is your favourite thing about being an #Entrepreneur?”, “Thanks for the follow. We noticed that you’re interested in #startups”, and “Hello (follower’s name). What made you want to become an #Accountant?”. The practice is no doubt time consuming for a small firm with limited resources and fewer staff than the Big Four accounting firms in this study. Also, from the perspective of the Big Four firms, despite their considerably larger resource base, it is arguably impractical to acknowledge and endeavour to start a two-way conversation with each new follower (Firm 1 had 12,900 Twitter followers at the time of the snapshot analysis and this number is increasingly rapidly). Nonetheless, Firm 4’s attempt to engage in two-way communications with other Twitter users may be contributing to the firm’s emerging following on Twitter and its other social media platforms.

4.3.5 Style of Communications Adopted and Used

The four communication styles investigated during the analysis were:

- *Factual*: simple descriptive facts,
- *Persuasive*: trying to persuade the reader towards an action or decision,
- *Advocacy*: presenting a policy position argument about government, business, profession, community, regulator policy/practice, and
- *Critique*: offering a critical analysis or commentary on an issue.

(Clarke et al. 2013; Miles 2013).

Table 4.3 lists the communication styles adopted and used by the accounting firms on their social media platforms.

Table 4.3: Style of Communications on Firms' Social Media Platforms

Style of communications	Accounting Firm 1	Accounting Firm 2	Accounting Firm 3	Accounting Firm 4	Accounting Firm 5
	LARGE	LARGE	SMALL	SMALL	SMALL
Factual	✓	✓	✓	✓	✓
Persuasive	✓	✓		✓	
Advocacy	✓	✓			✓
Critique	✓	✓			✓

Each firm utilised the factual style in their social media communications. Considering the substantial amount of business news and information disseminated on the firms' social media, this is an unsurprising finding. Firms' ability to provide and disseminate accurate information contributes to building and maintaining an online community of engaged clients and stakeholders, an objective underlying many organisations' social media activities (refer to Table 2.1) (Schieder & Lorenz 2012; Lorenzo-Romero et al. 2011; Nair 2011). Sharing knowledge on social media to co-create value with clients and stakeholders, a further objective of many organisations' social media activities, necessitates presenting information in a factual manner, without bias or an attempt to persuade clients and stakeholders towards an action or decision (refer to Table 2.1) (El Sayed & Westrup 2011; Larson & Watson 2011; van Zyl 2009). The factual style of communication used by the firms is a continuation of accountants' conventional role of providing information for decision-making by the users of the information. The change is in the rapidly increasing use of web-based formats facilitated by social media to provide information to decision-makers.

The analysis suggests that the firms reserve using the persuasive style of communications for issues which the firms judge to be significantly important and which warrant the firms' attempts to influence stakeholders' actions and decisions. The content on the Big Four firms' social media platforms about Australia's business relations with China offers an interesting

example of the firms' use of the persuasive communications style. Both firms regularly posted information on social media regarding Australia's commercial relationship with China. This information is disseminated using the factual style of communications. At this point, the firms do not seek to influence their social media stakeholders. Firm 1 published this content and a link to an associated article on its LinkedIn account: "The United States has overtaken China as the top target for growth for the first time in five years". An example of information published on Firm 2's LinkedIn account using a similarly factual style of communications is: "What are the key drivers and challenges for data and analytics ... in Australia, China and the ASEAN markets?". Where the firms adopted the persuasive communications style, the change in emphasis and the attempt to influence stakeholders is marked. This is demonstrated in the following content on the firms' social media platforms:

- "All sorts of things flow with the head turning effect of the China Australia Fair Trade Agreement – it's not just about the tariff numbers" (Accounting Firm 1 LinkedIn),
- "Australia has sealed trade deals with China ... we now need companies to step up and take advantage of them" (Accounting Firm 1 LinkedIn),
- "Building stronger relationships with China is key to a stronger future" (Accounting Firm 1 LinkedIn),
- "The relationship (with) China has never been more important. We do better – we can't afford not to" (Accounting Firm 1 Twitter),
- "Why Australia should look to China as a growth area for (Australian) professional services firms" (Accounting Firm 2 Twitter).

The large firms also used the persuasive communications style while discussing the following issues on their social media: gender equality (Firm 1 announced on Twitter that it had formed a partnership with an organisation devoted to achieving the objective and "together we will work for gender equality"); business investing in leadership (Firm 2 tweeted about "the value of investing in leadership development and the risks of leaving it to chance" and linked to an article on its website which promoted the benefits of leadership development); and digital technologies, change and disruption. The firms encouraged their stakeholders to "Find out how #digital can transform your organisation and create business advantage" (Firm 1 Twitter) and advised stakeholders to "harness the power of technology" (Firm 1 LinkedIn), and "thrive instead of just survive in the digital age" (Firm 2 Twitter).

As discussed previously in this chapter, the large accounting firms provided regular commentary about business news and issues on their social media platforms. Among the SME firms, Firm 5 frequently commented on news and issues which impact a sector which employs a significant number of its clients. The firms adopted the critique style of communications in their social media commentaries and the advocacy style when presenting their positions on policy and practice. The analysis indicates that the large firms are vocal advocates for changing Australia's taxation system. Firm 1 tweeted and posted commentary on "build the case for change" to the taxation system and contended "It's time to prepare for repair" (Firm 1 LinkedIn). Firm 2 tweeted examples of what it argued are "just two areas where our tax system ... hinders offshore investment" (Firm 2 Twitter). The advocacy and critique communication styles used by Accounting Firm 5 on its social media were often more forthright and provocative; for example, "Politicians engaging in another speakerthon on the same old issues with no real vision" and "15% GST! Are you serious? Big business relies on corporate welfare" (Firm 5 Facebook). Firm 5 also attempted to implicate its social media audience in policy debates on its Facebook account: "Do you value a pharmacist's opinion more than a doctors? The Government seems to. What do you think?" and "Join our fast growing and challenging discussion group for the best tips in healthcare if you care".

4.3.6 Richness of Social Media

In contrast to the limited use of the dialogic potential of social media, rich media were extensively utilised by the accounting firms. The firms regularly posted videos, photographs and graphics on their LinkedIn, Facebook and Twitter accounts. The quality of these visual and audio-visual media is consistently of a high standard. This was anticipated in the analysis of the large firms' social media; the large firms possess the resources and expertise to devote considerable time and attention to their social media communications. Notwithstanding their lesser resources, the SME firms also produced and posted visual and audio-visual media which is professional, rich and visually attractive. A distinction between the audio-visual media used by the firms on their social media platforms is that the large firms produce substantially more content. The SME firms are more reliant on media which is created by an external party.

It was common for the firms to introduce a social media post with brief headline text which is designed to instantly capture the reader's attention; for example, "What are the digital trends

predicted for 2016? We ask the opinions of our global leaders” (Accounting Firm 1’s Facebook account) and “See the list of amazing innovators around the world. Full report here” (Accounting Firm 2’s Twitter account). This headline text is followed by a hyperlink to further information in text or audio-visual format, or in the case of firms’ Facebook and LinkedIn platforms, the audio-visual is often embedded in the post. The firms’ use of brief headline text was particularly evident on their Twitter platforms where the author is restricted to using 140 characters. The analysis suggests that the firms have mastered the skills of authoring text which succinctly encapsulates the topic and provides sufficient detail to gain the attention of readers with a potential interest in the topic.

A characteristic of the firms’ audio-visual media was conciseness. Videos were brief and no more than several minutes in length. This concise approach to communications is vividly demonstrated on the large accounting firms’ YouTube platforms. In a number of cases, the firms’ videos are less than 60 seconds. The viewer needs to maintain their focus on the video for only a short period. If the viewer seeks further information, they are provided with hyperlinks to “related posts” with additional detail, hyperlinks to “the full video” (Accounting Firm 1’s LinkedIn account), and text-based media which supplement the information in the video. Text-based media are generally considered lean media in comparison to rich audio-visual formats. The analysis indicates that the firms have adopted writing styles and practices which enhance the richness of their text-based communications. Documents were concise. It is the exception for readers to need to scroll down the page to finish reading a document. The firms’ text-based media was generally constructed using conversational language which is informal in tone and comparable to rich verbal communications. The writing is plainspoken and technical expressions are avoided. This assists the reader comprehend the content, irrespective of their background knowledge of the subject matter. The firms also use succinct and descriptive headings and sub-headings as signposts to guide the reader; it is uncommon for the reader to confront lengthy paragraphs of dense text which may be difficult to access and understand. While text-based media cannot possess the inherent richness of audio-visual formats, the firms appear to be aware of the limitations of this form of communication and are endeavouring to increase its utility to their stakeholders.

4.3.7 Sharing and Collaboration on Social Media

The quantity measures summary of the accounting firms' social media platforms in Table 4.2 underscores the vast amount of content and information that the firms share on social media. The firms sent a combined 15,000 tweets and retweets in the analysis period, made numerous posts on their Facebook accounts, and uploaded a significant amount of text-based content and links to additional information and content on their LinkedIn platforms. Information and content was also shared with users on the firms' YouTube platforms (Firms 1, 2, 3 and 5), Google + pages (Firms 2 and 4), Instagram accounts (Firms 2 and 4) and Blogs (Firms 2 and 4). The result is extensive and ongoing sharing of information that was inconceivable in the pre-social media era of corporate information and communication technologies.

The firms also collaborated with other social media users on their platforms. While the majority of the firms' tweets were original posts, reposting tweets created by other Twitter users occurred on each firms' Twitter accounts. The firms frequently shared posts from other Facebook accounts and uploaded and linked to information and content on other users' LinkedIn platforms. Collaboration was less evident on the firms' YouTube platforms. Accounting Firm 1 and 2's YouTube channels broadcast exclusively original video content which is created by the firms. The SME firms, by contrast, frequently uploaded videos from third parties' YouTube channels. Collaboration with other social media users may be a factor which motivated the small accounting firms to broadcast videos from other accounts. It is likely, however, that the practice is symptomatic of a lack of resources which restricts the small firms' ability to regularly produce video content of broadcastable quality.

4.4 Summary

This chapter has revealed that Twitter, Facebook and LinkedIn are the social media platforms that are most widely used by the five accounting firms. The large firms are the most active users of social media, where business news, issues and commentary and firm promotion dominate the social media discussion. Each firm is seeking to establish an online presence with its stakeholders and other social media users, however, by adopting a primarily one-way approach to communications, the firms risk not exploiting social media's dialogic potential.

This may be contrasted with the firms' extensive use of rich audio-visual and visual media to share a vast amount of content and information with their social media audiences.

5 Chapter Five: Interviews

5.1 Introduction

This chapter discusses the third stage of our study. We focus on the interviews conducted at the five accounting firms. Guided by our review of prior literature, we initially discuss social media use and philosophies, followed by insights into the benefits and challenges to social media use. The social media implementation across the five accounting firms is outlined before an assessment of the strategic outcomes of social media use. The chapter concludes with a discussion on the future use of social media.

5.2 Social Media Use and Philosophies

All the accounting firms used the major forms of social media as indicated by our social media analysis in the last chapter. However, the specific use of each type of social media was driven by particular philosophies:

“...each platform actually has ...its own merits and there’s not one silver bullet that’s actually going to, you know, be the save all or the cure all for all accounting firms.”

(Accounting Firm 4 interviewee)

In line with the social media analysis, interviewee responses confirmed that Twitter was a widely used medium for communicating with clients for all the accounting firms. This was largely due to the ability to provide “*short, digestible chunks of information*” through this medium. An interviewee highlighted:

“People like stats, so percentages, dollar figures, things that are almost that fact you would give a dinner party, you know, that ‘Did you hear X person does’, ‘Australians are doing Y.’ You know, if you can create that snippet and that interesting take away that would be used as a dinner party fact, that’s the kind of content that we find is resonating very well.”

(Accounting Firm 1 interviewee)

Twitter was seen as essential for capturing live events and sharing the associated information. The ability to provide links to other sites as well as share videos and audios also made Twitter a useful platform for communicating with clients. The retweet feature provided by Twitter extended the mass communication potential of this form of social media and influenced its use for client communications. Twitter was used for sharing information as well as for marketing purposes. The word limit on Twitter was, however, perceived as a limitation.

LinkedIn was regarded as a professional social media platform and was also extensively utilised by the larger accounting firms. It was perceived as a “business like” communication platform. Moreover, it was considered a useful platform for disseminating thought leadership information. In addition to a client communication tool, it had an internal use, allowing employees to engage with fellow employees as well as senior staff such as partners. The smaller firms were also increasingly looking to better utilise the LinkedIn medium, using it to engage with other accounting professionals. The discussion group feature on LinkedIn was perceived as a useful tool for exchanging ideas and seeking feedback. These views are consistent with our social media analysis conducted in the last chapter.

Interviewee responses suggested that the use of Facebook varied across all the accounting firms, an issue that was also observed during the social media analysis. Accounting Firm 1, 2 and 5 used it primarily for recruitment purposes, while Accounting Firm 3 did not consider Facebook to be a professional medium. Conversely, Accounting Firm 4 saw Facebook as an all-encompassing medium, enabling it to engage with clients and share information.

The use of other social media such as Google Plus, Instagram and YouTube channels/videos was limited to specific purposes. Google Plus did not have the audience reach of the other prominent social media platforms but was used for its searchability benefits. YouTube channels and Instagram were used to communicate graphical and multimedia content.

5.3 *Benefits and Challenges to Social Media Use*

“...it’s kind of like why wouldn’t you (use social media) now rather than the alternative.”

(Accounting Firm 2 interviewee)

“ .. Social is a very hungry beast in more ways than one.”

(Accounting Firm 2 interviewee)

Interviewees clearly saw social media as an absolute strategic imperative for their contemporary professional business. They regarded their involvement as an essential condition for business maintenance and development. While they regarded it as demanding of their firms’ time and resources, they were nonetheless committed to it. Indeed their focus had shifted from justifying it, to becoming more strategic and focused in their employment of this overall medium:

“I think the reasons for using social media have shifted. I think before it was seen as, 'Oh, it's so cool, ' or it's new, you know, we have to get on board. And it's much more now about - it's about getting the right message to the right people at the right time.”

(Accounting Firm 1 interviewee)

“Because the world is changing, and if you don’t get on-board, you’re going to be left behind. So the way to get ahead, we innovate (through social media).”

(Accounting Firm 3 interviewee)

There were a number of social media benefits raised by the interviewees. Foremost, it was believed that everyone used social media to communicate and receive information as it was not a niche platform. An interviewee stated:

“The only way you can really make the market aware, which I always say is be open and transparent, is by social media. ‘Cause it’s cost effective, it’s more useful than a print ad, it allows people to interact, it allows other people to interact.”

(Accounting Firm 5 interviewee)

The brand awareness and marketing potential of social media was not underestimated and was seen as critical factor encouraging its use. As stated by one of the interviewees:

“Social media is one of those amazing tools where you can target someone based on who they are, what they're talking about, you know, the different channels offer really great targeting options from an advertising point of view.”

(Accounting Firm 1 interviewee)

The educational and informational capability facilitated by social media was also perceived as vital.

The “referral traffic” to the firm website coming through the social media platforms was huge for the large accounting firms. Peer-to-Peer interaction was also seen as critical to the large accounting firms, enabling relationships to be built with staff, and current and prospective clients.

The benefit of using specific social media channels was that it provided quick access to a “pre-screened and qualified audience”. The graphical content (especially videos) provided by social media was seen as an alternative to providing conventional text, a short, sharper way of providing critical information. This explains the increasing use of graphical tools by the accounting firms, observed during the social media analysis. An interviewee highlighted:

“Because what I found, everyone thinks everything’s complex, but it’s bit like trying to describe an elephant. Only when you see it, will you get it. And that’s the purpose of social media.”

(Accounting Firm 5 interviewee)

The ability to provide “live” updates was also instrumental in the choice to use social media. This is in line with the social media analysis, which highlighted the extensive use of tweets by all the accounting firms. Interviewees mentioned that the possibility of two-way communication and interaction was also a key benefit of social media use. Despite this, they did contend that this form of communication was presently meagre, an issue that was confirmed by our social media analysis.

The greatest challenge to social media usage was perceived as the apprehension and fear around the possibility of a social media backlash. Distractions such as Trolls on Twitter was

perceived as a critical problem and required constant monitoring of the various social media platforms. However, countering such “potential disasters” was dependent on the actual social media implementation which was regarded as effective by all accounting firms. Thus, this factor did not restrict the social media practice but rather made the firms aware of the need to effectively manage their social media implementation through education, training and social media use policies. A disciplined and focused approach to social media use was crucial.

Another challenge was that the various social media platforms could become fragmented and disjointed and would not have an engaging audience. Organisations had to be very clear on what they intended to do with the various types of social media and the audience that they were focusing on.

Social media use required a lot of resources such as investment in technology (including responding to changes in functionality and capabilities offered by social media), and time in implementing and monitoring the various social media platforms. The active involvement of all staff in social media use, especially at a senior level was also a critical factor for the accounting firms. One of the Accounting Firm 1 interviewees summed this up:

“You know, like I'm sure any professional firm, you have the people that are keen to try something new and they are excited about it, and you know, want to get out there and have a voice. Then you have some people that maybe know they should be doing it, but they're not sure how. And you know, the people that are feeling like they're getting left out, so they want to get involved because they don't want to be left behind. And then we've of course got some laggards that think it's all the Kardashians and Bieber on social media. And you know, they don't necessarily see the value. But I've found that if you have a conversation with those people and you can explain things and say, you know, 'Through the content we're putting out to social media, partners are getting meetings, they're getting people asking them to come in and talk to them about these reports.'”

Consequently, Social Media managers had to put in a lot of effort to encourage staff buy-in into their social media strategy. This had to be balanced with their staff’s time commitments and responsibilities.

Another challenge to social media use was the need to be an effective communicator and to understand the intricacies of social media use. As one of the interviewees put it:

“...getting over the understanding the nature of the beast, and understanding the different social media properties and what does exist and how that’s going to tie up to your story, how does that tie back into your website, which is the whole point. It’s got to tie back to some core body of information and knowledge. All you’re doing is throwing out fishing lines everywhere, but you’ve got to make sure though, you’re putting, you catch the fish, you’ve got a hull in the boat to drop all the stuff in. Otherwise you’re just wasting your time and everybody else’s.”

(Accounting Firm 5 interviewee)

5.4 Social Media Implementation

In the large accounting firms, the use of social media was driven strategically and involved extensive planning. Groups such as Legal and Risk, Human Resources and Leadership, and Marketing were initially consulted and a social media policy was derived. A Social Media Manager was responsible for ensuring a “disciplined and focused” approach to social media use and an implementation plan guided the use of social media in the organisation. An interviewee highlighted:

“It’s really important to have policies and a strategy up front, crises management as well employee policies to make sure everyone knows what they can and cannot say. You know, we work with a lot of sensitive client of information, it’s really important to have those policies in place, but also we want to encourage and enable our staff to be out and having conversations just like we would encourage to them to network at events. But it does take a lot of planning and strategy, but that shouldn’t be set in stone. There’s nothing wrong with going back and editing things, and you know, changing that strategy and changing the way you report, because it’s ever changing. You can’t just set something up and not touch it for six months even, in this space you have to be constantly reviewing and constantly on top of it.”

(Accounting Firm 1 interviewee)

Similarly, an interviewee at the other large accounting firm outlined considerations for social media use:

“What are our policies and our processes and what is the right content for all of these channels? What is and isn't appropriate?”

(Accounting Firm 2 interviewee)

The smaller firms did not have such a formal approach to social media use. However, they had quickly realised the benefits of social media and made this form of communication a critical part of their business. For example, Accounting Firm 3 consulted their marketing team and in conjunction with accounting practitioners developed a social media strategy four years previously:

“So no, they don't (marketing) come in and say we need to do blah, blah, blah. They can give suggestions towards a strategy. They are the doing, the executing it yes, but they're not deciding on the strategy.”

Their social media practice has been guided by this strategy over the years.

Accounting Firm 4 was formed in the social media era and social media has been in use since its inception. Their owner was well versed in social media use and used it as an instrumental part of the business:

“We didn't really invest much money in it, but I think the sheer notion of just even having those channels open certainly put us in a good position, but now this year we're investing a lot of money, a lot of time and a lot of energy into really driving it home.”

The company relied quite extensively on social media and did not even use emails, highlighting the critical role of such communication in the organisation.

Accounting Firm 5's social media use stemmed from its Internet use, which was in a pioneering stage when the firm was formed about 20 years ago. The owner found that Internet and email usage allowed the firm to develop an extensive database of clients and improve their business processes. Thus, adapting to the world of social media was quite straight forward to this organisation, and focus was on having a permanent connection with the clientele through regular engagement via social media platforms.

5.5 Social Media Use, Strategies and Evaluation

The use of social media across all the accounting firms was based on their social media strategy. The focus was on using particular types of social media for specific tasks as described earlier, and connecting with their key stakeholders. Clients (current and prospective), potential employees and staff constituted the major social media audience.

Accounting Firm 1 ensured that anything placed on the social media platforms aligned to the firm's strategy. This included having specific strategies for particular issues and using social media channels to support them. Facebook was seen as the "cultural tool", focusing on personal interactions with users plus recruitment opportunities. Twitter was seen as the platform for "live" events while LinkedIn was the professional tool for interacting with clients and other businesses. Overtime, LinkedIn had become the prominent channel. Other social media tools were used when the need arose.

Accounting Firm 2 had a well-developed and formulated social media strategy that guided the use of the various social media tools. Focus was on "presence, content and discoverability". The firm considered itself a "mature" user of social media. LinkedIn was their primary social media platform and was used for connecting with other staff and accounting professionals. Twitter was to be used for informational, educational and marketing purposes while Facebook was for recruitment purposes. Other social media was used for specific purposes. Interviewees stated that the strategy enabled them to have a clear purpose and target audience for their social media implementation. This was vital because even though there was no shortage of social media platforms and content, there was considerable clutter and competition for attention in the social media space. The firm was not just competing with fellow accounting firms for attention, but was competing with leaders in social media usage such as the financial services industry and large companies.

The smaller accounting firms were also concerned about thinking strategically about their various social media platforms and their relationships with each other. Twitter was the widely used strategic social media medium due to its brevity while Facebook was limited in its use in two of the three small accounting firms. There was an emphasis on increasing utilising LinkedIn strategically, largely due to the ability to interact with other business professionals, current and prospective clients.

The conversion from social media usage was an overriding criterion for the accounting firms' strategies, whether this was in terms of new clients, engagement with existing clients, creation of brand awareness, or peer-to-peer interaction among staff. Metrics for assessing the strategic outcomes of social media use were however problematic as it was difficult to quantify the benefits of social media use. Measuring success in social media usage was problematic as this could not be related to dollar amounts or related directly to business benefits. Approaches such as the number of followers or connections, likes, retweets, etc., referred to as "vanity metrics" by one interviewee, gave a basic indication of their social media usage and engagement.

Accounting Firm 1 had weekly updates, business as usual monthly reporting as well as campaign by campaign analysis of their various social media platforms. Key objectives and performance indicators were setup right at the outset and evaluation in light of these were conducted.

Accounting Firm 2 had formal reporting on their social media usage, therefore assessing their strategic outcomes:

"We also look at regular reporting around ... almost like a dashboard of what's going on in social, in terms of how we sit relative to competitors and more broadly around things like sentiment and volume. What are the themes that are driving social?"

The firm was investing in social media technology that improved their tracking and measurement abilities.

In addition to the formalised approach discussed above, anecdotal feedback was also crucial to assessing the strategic outcomes of social media use in the large accounting firms. This provided qualitative insights into social media usage and its potential. For instance, an interviewee at Accounting Firm 1 remarked:

"So anecdotally, we've had the media contact us to comment on things based on something they saw through our Twitter channel. We've had partners get inundated with LinkedIn inbox messages asking them to, you know, their clients and potential clients asking them to come in and speak to them about a particular report. We've

also, you know, been featured - we've won some awards for some of the social media we've done."

Accounting Firm 3 did rely on quantitative feedback on social media but felt that this was only part of a bigger picture to have brand awareness and relationships resulting from a well engaged social media audience. These were benefits that could not be quantified but were crucial to the success of the accounting firm. Similar sentiments were echoed by an interviewee at Accounting Firm 4:

"So you can't truly quantify the monetary value of social media in professional services, but you can certainly put together anecdotal sort of case studies about, you know, well, 'We did this campaign and that translated to that outcome,' and I've got plenty of stories like that, but again, they're very hard to quantify."

Accounting Firm 5 relied on quantitative social media analytics, and feedback, but went one step further to evaluate staff on their social media usage. It was of critical importance to the firm that staff were technologically savvy, resulting in a certain level of staff turnover.

5.6 Future of Social Media Use

"It's a bit of a crystal ball sort of thing ... (future of social media use)."

(Accounting Firm 2 interviewee)

Interviewees were unanimous about the phenomenal future growth of social media, suggesting that the future workforce would be well equipped to deal with the challenges of social media usage. One interviewee suggested that even social media platforms have developed vastly within a short period of time, making them relevant and appropriate for business use:

"Well, social media has come a long way in the last, sort of, eight, ten years. It was very new to everyone and to businesses. And I think it's a lot more sophisticated now. So LinkedIn used to be an online CV, and now it's very much a place for sharing the leadership, your sharing content, connecting in with your peers. Facebook used to be about competitions, and you know, a bit of light fun, and now it's much more a place

where people are getting their news. And yeah, Twitter is always - I don't think Twitter has changed as much. It's just that you can share lots of different types of content now."

(Accounting Firm 1 interviewee)

The interviewee stated that further developments in social media and their use in business was therefore only a matter of time.

Interviewees did contend that there would be a convergence of social media channels, given the proliferation of social media technologies that we are currently experiencing. Further developments in the technological capabilities of social media were believed to be inevitable, given the rise in technological development in modern society. One interviewee even mentioned the possibility of using virtual reality technology in conjunction with social media tools.

It was pointed out that more and more accounting firms would venture into the social media space but ill-fated forays into social media in the absence of a specific strategy would certainly fail. Strategising for social media was therefore crucial.

A need for guidance for practitioners in relation to social media usage was also essential. Interviewees perceived that the greatest challenge for practitioners was not necessarily knowing what they wanted out of social media or not knowing why they were using it. An interviewee remarked:

"Look I think anyone in business that's not a social media expert needs guidance in social media, just as I would say does, you know, a hairdresser needs help with their tax? Absolutely, because the hairdresser's job is to be good at hairdressing, not to be good at tax, so we can only be good at basically one specific thing, and I think through the 21st century we are going to become more and more specialised in all of our lives, and we'll basically be looking to outsource, delegate, manage, consult out everything else that isn't part of our core competencies."

(Accounting Firm 4 interviewee)

Conversely, the changing skillset for accountants was mentioned by one of the interviewees, the skills that were critical in the past may no longer be relevant. Accountants will have to be communicators of information, and would require social and cognitive skills extensively.

5.7 Summary

This chapter has highlighted that specific philosophies guide the use of social media by the accounting firms used as cases for this study. The use of social media is strategic, with an emphasis on optimising its benefits and limiting its challenges. However, evaluation of the strategic use of social media is difficult, with both quantitative and qualitative evidence used to measure the success of social media use.

6 Chapter Six: Discussion, Implications and Recommendations

6.1 Introduction

This chapter concludes the study. The key findings of this research are discussed in light of the objectives discussed in the first chapter and the literature overviewed in the second chapter. Next, the implications of this study are identified. In the penultimate section, key recommendations for social media usage by accounting firms are provided. Finally, the entire project is concluded.

6.2 Overview of Findings

Our findings through the social media analysis and interviews are in line with prior literature that suggests use of Twitter, LinkedIn and Facebook as the primary social media platforms. Twitter's brevity and real-time information exchange coupled with LinkedIn's 'professional and businesslike' outlook led to their extensive use.

The universality of social media use, together with its brand awareness and marketing potential, and educational and informational value formed the philosophies for social media use by the five accounting firms. Furthermore, the ability to interact with key stakeholders and share information, and the technological capabilities of social media such as live updates, graphical content through videos and audios, and two-way communication were perceived as critical factors in enabling the use of social media. At the same time, challenges such as possible social media backlash and disasters, fragmented use of social media, time, resources and staff buy-in, and the need for effective communication informed the social media philosophies of the five accounting firms. These findings are consistent with the literature on social media use by businesses, discussed in the second chapter.

Our second objective focused on the social media implementation by the five accounting firms. Interviews and social media analysis were used to gain an understanding of the actual social media practice of these firms. Interviews indicated the need for a "disciplined and focused" approach to social media implementation by the larger accounting firms. Even

though the smaller firms did not have formal approach to social media implementation, their social media use was guided by a clear strategy in a similar manner to the larger firms.

The large firms are particularly adept at sculpting their social media content to ensure that promotion of the firm and its services does not resemble blatant advertising. This is indicative of an underlying awareness in the firms' social media implementation of the finding in the literature that social media users are derisive of advertising on their networks, and likely to be alienated by organisations that use social media to advertise. Promotion of the firms' burgeoning portfolio of business advisory and strategic and general management advice and services on social media was considerable on the large firms' social media platforms. While less promotion of traditional compliance services which have been a bedrock of accountants' services occurred on the large firms' platforms, it occupied the bulk of promotion on the SME firms' social media. This finding evidences the ongoing repositioning of accounting firms, particularly large firms, as providers of business advisory and management services beyond and in addition to accountants' traditional compliance offerings.

A disappointing finding of the analysis was that most of the communications on the firms' social media were one directional. There was a lack of dialogue with stakeholders and other social media users. Consequently, social media's interactive and dialogic capabilities were under-utilised. The firms' predominantly one-way communications approach was unexpected in light of the finding that organisations are increasingly encouraging stakeholders to engage in two-way dialogue with the organisation on social media. In contrast to the accounting firms' under-utilisation of the dialogic features of social media, the analysis found that the firms were significant users of the rich visual and audio-visual formats which are a characteristic of constantly evolving web-based communications. The quality of the visual and audio-visual communications on the firms' platforms was of a consistently high standard. A focus by the firms on the production of brief videos and text-based communications which concisely and crisply disseminate information was also apparent in the analysis. This arguably enhances the richness of audio-visual media and can offset the inherent leanness of text-based communications with accountants' stakeholders. The significant use of rich media and concise communications also assists the firms achieve presence on Twitter, Facebook and LinkedIn, platforms which carry an enormous volume of content which competes for users' limited time and attention.

As mentioned previously, social media use was guided by firm strategies. However, as highlighted in the literature in chapter two, evaluation of the strategic outcome of social media use was difficult due to the inability to quantify benefits or measure success in dollar terms. However, these firms' approach to evaluation of social media usage provides some useful insights into possible measures that could be used to evaluate the success of social media strategies. Both quantitative and qualitative metrics were used. Quantitative measures such as the number of followers or connections, likes, and retweets gave a primary indication of the firms' social media following. A more formal routine reporting approach as used by the larger accounting firms is useful to assess a firm's approach to social media implementation and to compare with other competitors. Qualitative indicators such as anecdotal feedback, case studies, public interest, and staff involvement in social media use were also useful in measuring strategic outcomes of social media use.

Our final objective was to speculate on the future of social media use, an issue which has endless possibilities according to our interviewees. Further advancement in the technological capabilities of social media and their use in business are inevitable. The convergence of social media channels, and a considered and strategic approach to social media implementation were envisioned. The accounting practitioner of the future was perceived as someone who would have a different skillset to contemporary times, one who would be an effective creator and communicator of information.

6.3 Implications

Our study has made several key contributions to accounting research, policy and practice.

Social media is an emerging communication phenomenon that has transformed business activities and strategies (Burson-Marsteller 2011). However, its use in the accounting discipline and profession is under-researched. Our study therefore addressed this research gap and provided an understanding of this transformative communication platform and its current usage patterns and trends. This project is the first presentation and evaluation of current state of Australian accounting firms' practice in the social media field. Our study has identified best practice benchmarks among Australian large and SME firms in relation to social media

implementation, and has implications for the overall accounting profession, both in Australia and internationally.

Social media has the potential to enhance the interactive communication between the accounting profession and its constituent stakeholders. Our study supports the transition of public practice accounting firms' adoption of social media communication platforms. It has the potential to enhance professional accounting firm strategy and practice in this field and provide the foundations for accounting profession policy and professional development training on social media.

Our study informs both the accounting profession's and firms' communication and marketing strategies. The project is therefore of relevance to the accounting profession in Australia as well as in other developed global economies. The results of this project provide the foundations for CPA Australia's policy making and leadership in the emergent social media field. We have also developed social media strategy implementation guidelines for practising accountants, discussed in the next section.

6.4 Recommendations

6.4.1 Create and Maintain a Social Media Presence

Consistent activity on social media is necessary to create and then maintain presence. It is recommended, however, that accounting firms avoid activity on their accounts which makes noise but has no information content. This may irritate firms' social media followers. Accounting firms also need to ensure that their social media platforms are operating, visible and accessible. Instances of broken links and account unavailability undermine achieving presence on social media and the perception that the firm is available and contactable.

6.4.2 Undertake a Disciplined and Focused Approach to Social Media Implementation

Social media use can be a double edged sword (Lodhia 2014) and these challenges also apply to business use. Our study has highlighted the need for a disciplined and focused approach to social media use, guided by a clear strategy. Forays into the social media space without direction or purpose are likely to fail. Accounting firms and businesses need to plan their social media implementation carefully, dedicate sufficient time and resources to it, get staff buy-in and engage extensively with their key stakeholders via their social media platforms.

6.4.3 Promote Social Media Platforms via Organisational Websites Actively

Our snapshot analysis indicated that the accounting firms promote their social media platforms through their corporate websites. At the same time, a key issue observed during this analysis was the need for such promotion to be readily accessible to stakeholders. Factors such as fewer clicks and minimal navigation to the social media platforms are essential for ease of access by stakeholders.

6.4.4 Use Major Social Media Tools Strategically but Resist New Unproven Tools

Twitter, LinkedIn and Facebook have universal use and their use by accounting firms and businesses should be based on specific strategies, as evident from the present study. In the absence of a strategic purpose, use of these major social media platforms can become fragmented and disjointed. Other social media tools can be used for specific purposes but new tools should be resisted. An excess of social media tools could lead to a reduction in the impact of the strategic benefits of such communication and could also cause information overload.

6.4.5 Use the Technological Capabilities of Social Media Such as Graphics and Dialogic Approaches

Social media is not merely a text-based tool, its technological capabilities provide rich media (Lodhia 2004, 2006, 2010, 2012) for communication. Accounting firms and businesses should be ready to use these tools to enhance their communication. Live updates, effective presentation through graphics, audios and videos, mass communication and dialogic capabilities provide unique attributes for communication.

6.4.6 Concise Communications on Social Media is Essential and has a Positive Impact

Our longitudinal content analysis indicated that the firms in this study aim to produce concise text-based and audio-visual communications. This practice is recommended. Concise documents and videos assist social media users maintain their focus on the information in accounting firms' communications. This, in turn, can increase users' understanding of the information. The practice towards concise communications increases the richness of audio-visual media and can serve to compensate for the lean characteristics of text-based formats.

6.4.7 Sharing and Exchanging Information and Content on Social Media is a Necessity

The longitudinal content analysis of the accounting firms' social media platforms indicated that the firms share a vast amount of information and content with their social media audiences. This practice is welcomed and recommended. Sharing and exchanging information and content on social media contributes to a sense of virtual community, an environment which accounting firms can inhabit and utilise to enhance relationships with their social media stakeholders.

6.4.8 Avoid Blatant Advertising on Social Media

An equally important consideration for accounting firms when developing social media communities and relations with stakeholders is avoiding advertising. Social media users are generally opposed to advertising and are likely to alienate organisations which use their social media platforms for the purposes of blatantly advertising products and services. The observed practices of the firms in this study are recommended as an alternative to advertising. Subtle promotion of the firm and its services by way of disseminating information about sponsorships, involvement in conferences, clients' success, and portraying the firms' services as "solutions" and "innovations" successfully markets to existing and prospective clients without overstepping the boundaries regarding advertising on social media.

6.4.9 Metrics are Needed for Measuring Social Media Strategic Outcomes – Quantitative Plus Qualitative

It is critical that social media use be evaluated. Our study has highlighted that quantitative and qualitative measures are essential. Formal reporting and vanity metrics (for example, followers, connections, likes, retweets) can be complemented by qualitative metrics such as anecdotal feedback, case studies, public interest and staff involvement.

6.4.10 Communication is Critical for Practitioners, Impacting the Educational Process of Accounting Students

Accounting practitioners will have to be effective communicators, a trait that is already expected of accounting graduates. Social media provides the tools and platform for communication, and the educational process for potential accountants will have to embed this generic skillset into the curriculum. Existing practitioners will benefit from updating their skillset and embracing social media. Accounting bodies such as CPA Australia have the potential to play an instrumental role in providing professional development to its members on social media use.

6.5 Summary

This chapter concludes our report on strategising for social media by Australian accounting firms. The findings of our study into two large accounting firms and three SMEs were discussed and the broader implications of these findings were highlighted. We provided a list of recommendations for accounting firms, practitioners and professional accounting bodies on the strategic use of social media.

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8 Appendix

8.1 Interview Questions

1. Please provide an overview of your position within the organisation? Who do you report to?
2. What are your views of the use of the various types of social media by your accounting firm?
3. Could you provide a history of social media use in your organisation?
4. Please provide an overview of your current use of social media?
5. Outline the reasons for social media use by your organisation?
6. What are some of the benefits of using social media?
7. Outline the success factors for your social media practice?
8. What are some of the challenges to social media use that your organisation has experienced?
9. Do you have specific strategies that guide your use of social media?
10. What are some approaches that you use for evaluating the strategic outcomes from social media use?
11. What do you consider to be the future of social media use?
12. Are there any other issues related to social media that you would like to raise?