Social Networking Effect: How Do Large Corporations use #Hashtags on Twitter

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Abstract— Corporations consider greater use of social media such as Twitter as a strategy to communicate with stakeholders. This paper analyzes a corpus of over 1.2 million tweets by thirty large corporations in the United States to understand the most common hashtags posted by corporations. Our findings suggest that large corporations' use innovative and dynamic hashtags to focus primarily on connecting to a larger audience on Twitter. The hashtags used are changed over time to stay prevalent in the social media platform. Our work offers a self-check blueprint for corporations to examine their communication strategy. It helps us understand how newer forms of organizational communication like hashtags provide benefits of networking effects.

Index Terms Twitter, Corporate Social Media Communication, Hashatg, Big Data, Content Analysis, Corporate Communication, Social Network effect.

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1 INTRODUCTION

The Second millennium of the Anno Domini had more print media readers, which was the only way for the Corporations to provide information to stakeholders regularly. In 1993 the access to the World Wide Web popularized the use of the Internet among computer users. When the internet took the world by storm, its unlimited potential and benefits expanded the horizons of organization communication. Pontus Hedlin [1] mentioned that corporate websites follow a three-stage model for what information is communicated and consumed by stakeholders (see Table 1).

Table 1: Three Stage Model of Corporate Relation on the Internet

Stage No.	Core Purpose	Actions
Stage 1	Presenting	Provide reports that are already on paper.
Stage 2	Disclosing	Make available specific information.
Stage 3	Interacting	Enable direct contact via e-mail, FAQ, Survey, Multilingual pages, etc.

The first stage of the corporate relation on the internet was a mere online presence, offering general company information that is also available in the print form. The second stage was about using the Internet to communicate very specific corporate information in addition to print media. This later on reflected as a separate section called News Room (NR) and Investor Relations (IR) on the corporate website. Finally, in the third stage, corporations made the websites interactive with sophisticated options like downloadable collateral materials including photographs and audio and video clips along with text communication. They enabled stakeholders to reach out to the customer care team via the contact page and email.

The Internet had become the solution for the modern needs of corporate communications. While only 39% of Fortune 500 companies offered online newsrooms in their online website in 2001 (Callison, 2003) but by 2010, among the Fortune 500 companies, 495 had an online media presence (Pettigrew & Reber, 2010). Despite the growing popularity of online newsrooms, journalists had repeatedly complained that they could not to find the information they needed from corporate websites [2], which was attributed to poor website usability and domain links design [3]. What was still missing was a seamless and instantaneous two-way communication between corporations and stakeholders.

Capriotti and Herrero [4] coined the phrase "From 1.0 Online Press Rooms to 2.0 Social Newsrooms. Their study stressed the need for adopting newer forms of technology and the process of migration from the old website model of corporate communication to the latest social media model. The Web 1.0 Online Press Rooms gave the corporates the ability to provide information to the stakeholders directly, min-

imizing the influence of intermediaries on the news. The technological advancement of Web 2.0 Social Newsrooms enabled the corporations to initiate and establish a two-way dialogue with the stakeholders. The Internet has assisted social interactions, and the introduction of Web 2.0 during the first decade of the new millennium facilitated an evolutionary leap forward in social networking. Speeding technological advancement prevented stagnation, and social media platforms were developed, launched, re-launched, updated, ignored, re-adopted, abandoned every day throughout the world and at changing levels of public awareness and interests.

Twitter is one of the popular Social Networking Sites (SNS), which came up amidst wan avalanche of new services around social media functionalities in 2006 by embedding Web 2.0 features and has stayed relevant to date. It aimed to provide a technologically sophisticated platform that enables users to express themselves, build relationships, and share in real-time in a networked environment [5]. Compelling users to truncate their rambling thoughts and personal opinions into pithy sentences was one of Twitter's charms since its inception. Content analysis of blogs and social network sites suggests that messages' brevity and broadcastability are important elements of microblogging [6], [7].

Twitter allows a two-way online communication dialogue between interested parties, in this case, between the corporation and the stakeholders. Firms gain the ability to time information distribution with precision to the second hand. Measures like Followers, Likes and Retweets for each communication instance helps corporations to know the size of their audience, reach of the information, and audience preferences. In 2019, the University of Massachusetts, Dartmouth center for marketing, research in a study on the adoption and usage of social media by America's largest companies, found that Twitter tops the list of social networking sites [8]. While the adoption rate of Twitter by corporations is carefully monitored, there is a lack of knowledge on how corporate come up with unique ways to communicate on Twitter.

2 LITERATURE REVIEW

Hashtags are a prominent feature on Twitter that allows users to interact with others outside their social networks. Each hashtag followed by a word or phrase manifests as a hyperlink, allowing the users to explore any message that includes the tag. A hashtag is trending when many people post tweets containing the same hashtag within a short period. The trending hashtags are available for users and updated in real-time. Rheingold [9] suggested that by allowing such non-traditional symbol usage in communication, we have created "many to many networks." Humans present themselves differently based on an imagined audience [10]. An informed Twitter user, be it an individual or a corporation, is aware that the imaginary audience will be all the Twitter handle followers. The tweets serve as a social function, reinforcing connections through engagement and maintaining the pre-established social bonds [11]. However, hashtags expand the existing social network connection beyond the followers and help the message reach like-minded people who support either the cause or the issue being spoken in the tweet. Twitter's hashtag contains the potential for spurring widespread political activism by encouraging voices from all levels of society to be heard [12]. Political hashtags came to prominence in like #iranelection was the number one news topic on Twitter in 2009 [13]. Current social media research mainly focuses on sentiment analysis. Research on the benefits of networking effects through Twitter has taken a back seat. Twitter users engaged the network properties of the social exchange to make connections with other networks, drawing on a form of network power called switching [14].

This motivated us to ask, "How do Large corporations use hashtags on Twitter? What are the common hashtags used by Corporations in Tweets? What do these hashtags mean in the tweets which provide the organizations with the networking effect's benefits?

3 METHODOLOGY

The Web scraping of verified Twitter handles of these thirty corporations was obtained from their official websites' contact section. There are significant barriers to a Twitter-based study relating to the acquisition of that data. We used an indigenous open-source solution to retrieve tweets from Twitter public API. We wrote a tailor-made R program in R Studio Version 1.3.959 with base R version 4.0.2 using the "rtweet"

package to obtain tweets posted by corporations. We executed a task scheduler to run a search query at regular intervals without supervision and on the cloud storage provided by AWS Amazon Web Services. The Dow Jones Industrial Average (DJIA) is one of the most commonly followed lists of thirty large companies in the U.S.

Table 2: Twitter profile of the Corporations in the Sample

Company	Twitter Account Creation Date	Followers Count*	Number of Tweets**
Alcoa Inc.	11-06-2008	27656	3169
American Express	26-05-2009	863004	47451
The Boeing	18-03-2009	605330	2375
Bank of America	19-10-2010	558317	6385
Caterpillar	12-06-2008	138665	9963
Cisco Systems	06-08-2008	714587	11612
Chevron	16-02-2009	374915	11567
E.I. du Pont	12-03-2009	66949	10222
The Walt Disney	25-10-2011	549683	1812
GE	16-03-2011	453127	17642
The HomeDepot	15-05-2008	406093	8162
HP	05-11-2008	1094079	18669
IBM	14-01-2009	608921	12285
Intel	29-03-2007	4876725	11482
Johnson Johnson	09-02-2009	212780	9012
JPMorgan	07-02-2013	547441	6203
The Coca-Cola	26-03-2009	3320386	152841
McDonald's	02-09-2009	3736921	588802
3M Company	22-09-2011	1409004	10108
Merck & Co	28-04-2009	200584	6315
Microsoft	14-09-2009	9161431	9913
Pfizer	13-07-2009	351520	7870
P&G	27-03-2009	216773	7290
AT&T	01-05-2008	908146	126370
The Travelers	26-11-2008	66285	7248
United Health	31-10-2012	35676	2111
United Technologies	10-06-2007	45696	4441
Verizon	24-07-2009	1675616	118334
Wal-Mart	13-05-2009	59731	5890
Exxon Mobil	30-04-2009	326157	5207

* *From 1st April 2013 to 21st July 2020*
** *As on 21st July 2020*

The thirty companies that are part of it are all leaders in their industries, and all are very large. The sample corporations are large corporations, with few of them operating for more than a hundred years. Their long-standing presence on Twitter has gained hundreds of thousands of followers who obtain accurate corporate information instantaneously. Our web scraping provided the entire population of 1,240,751 tweets by thirty companies from April 1, 2013, to July 21, 2020 (see Table 2). As part of data pre-processing, stop words, punctuation marks, and digits are removed from the initial corpus. Using a simple hashtag filter in text analysis, we obtained the most used hashtags, which all the thirty corporations most frequently use, and examined the tweets with those hashtags. We used the R program package "tidytext', 'dplyr', and 'stringr' to filter the hashtags and make a frequency distribution table.

4 RESULTS

Corporations have used different types of hashtags in their tweets but had a common aim to engage with their audience and increase their social networks. Using the hashtag filter be obtain the most commonly used hashtags (see Table 3). In the summer of 2007, two Twitter users complained about McDonald's lack of all-day breakfast at. McDonald responded to them eight years later by trending '#AllDayBreakfast'. It officially started serving its breakfast menu 24 hours a day from 6 hours a day which demanded a considerable operation change. '#globalcities' was a joint project of the Brookings Institution and JPMorgan Chase to help cities and metropolitan leaders who needed help. Corporations used hashtags to introduce new business initiatives and connect to more customers. Bank of America wished to express its support to military troops by asking customers to post their picture at the Bank with '#TroopThanks' on Twitter and contributed $1 to the military for every single tweet. Travelers, an insurance company, was tweeting '#ThinkSafe' to provide safety tips to its followers and strategically bring awareness of its insurance products. Verizon saw an opportunity to provide a service to avid football fans and promoted the '#FOMOF' campaign (Fear of Missing Out on Football), which demonstrated why watching football live on a smartphone with the Inter-

net was meaningful and valuable. Innovative and eye-catching tags drove the product and business campaigns of corporations.

Table 3: Most Commonly Used Hashtags in Corporate Tweets

Company Name	Hashtag	Frequency
Alcoa Inc.	#aluminum	258
American Express	#amexunstaged:	1032
The Boeing	#boeing	947
Bank of America	#troopthanks	308
Caterpillar Inc.	#letsdothework	426
Cisco Systems	#ioe	487
Chevron	#chevron	1218
E.I. du Pont	#foodsecurity	318
The Walt Disney	#disney	149
GE	#3dprintmygift	971
The Home Depot	#hdearnings	476
HP	#findralph	734
IBM	#ai	374
Intel	#intel	401
Johnson & Johnson	#jnj	2261
JPMorgan Chase	#globalcities	261
The Coca-Cola	#enjoyyours	19241
McDonald's	#alldaybreakfast	19326
3M	#lifewith3m	460
Merck & Co	#worldcancerday	301
Microsoft	#ai	424
Pfizer Inc.	#dyk	320
P&G	#weseeequal	375
AT&T	#strongersaturday	3419
The Travelers	#thinksafe	1238
UnitedHealth Group	#unhq4	140
United Technologies	#unitedtech	387
Verizon	#fomof	8606
Wal-Mart Stores	#walmart	538
Exxon Mobil	#beanengineer	484

ExxonMobil created a global '#BeAnEngineer' campaign to get more students excited about a career in engineering. '#lifewith3m' gave the audience a peek into the stories and articles related to working at 3M, which increased the aspirational value of working at 3M. Companies like Johnson & Johnson, Intel, Walt Disney, Chevron, Wal-Mart Stores used hashtags on their brand names like #jnj, #intel, #disney, #chevron, #walmart. These corporations are aware that the stakeholders connect more to the brand name more than the product or service they offer. Hashtags are also used for issues beyond the brand and mobilize a vital cause or a social issue. Companies like IBM, CISCO, and Microsoft used hashtags like '#ai' '#ioe' to connect to those in sync with the company's vision and future. In 2019, U.N. Women and Procter & Gamble announced their commitment to gender equality across the Indian subcontinent, created the '#WeSeeEqual' trend on Twitter, and expressed their focus on women empowerment. WeSeeEqual Summit aimed to spend USD 100 Million to educate adolescent girls and empower Women-Owned Businesses.

These hashtags contextualize the Tweet, making it clear what causes the corporations to stand and support. The effective use of hashtags enables corporations to connect to individuals and institutions that align with their vision. Hashtags are very customized and organization-specific. Often the Hashtags don't have generic meaning and need to be read along with the tweet to understand the context. From Table 3, we extracted all the tweets containing the most commonly used hashtags and manually coded the hashtags into the relevant business issues. For example, (see Table 4) #intel, #jnj, #boeing mean the brand of the corporations and #findralph, #strongersaturday, #fomof, and so were related to organisational marketing campaign. Companies focus more on the marketing campaigns, translating their organizational vision and ensuring brand recall among the social media users.

In addition to this, we further examine the hashtags by adopting a longitudinal approach (See appendix). That revealed the changes and differences in the topic or interaction between corporation, and stakeholders in the study period. Table IV shows that the usage of hashtags is not constant and dynamic over time for most corporations. Bank of America has focused and used a different hashtag every year and contrasting to Boeing and Johnson & Johnson, who have used the same hashtags for more than seven years. We also ob-

serve that companies used #COVID19 extensively in 2020 expressing their concerns over the pandemic and connecting to the millions affected by Novel Corona Virus.

Table 4: Most Commonly Used Hashtags in Corporate Tweets

Hashtag	Description
#aluminum	Product
#amexunstaged:	Music platform
#boeing	Brand
#troopthanks	Support & donation (Campaign)
#letsdothework	Tagline
#ioe	Internet of Everything (Vision)
#chevron	Brand
#foodsecurity	Food Security (Vision)
#disney	Brand
#3dprintmygift	Challenge Contest
#hdearnings	Finance
#findralph	Campaign
#ai	Artificial intelligence (Vision)
#intel	Brand
#jnj	Brand
#globalcities	Business Initiative
#enjoyyours	Customer connect (Campaign)
#alldaybreakfast	Business Initiative
#lifewith3m	Career and Hiring
#worldcancerday	Cancer Awareness (Vision)
#ai	Artificial intelligence (Vision)
#dyk	Did you know (Facts and Trivia)
#weseeequal	Gender Equality (Vision)
#strongersaturday	Customer connect (Campaign)
#thinksafe	Customer connect (Campaign)
#unhq4	Finance
#unitedtech	Brand
#fomof	Fear of Missing Out on Football (Campaign)
#walmart	Brand
#beanengineer	Career and Hiring

Coca-Cola has been known to come up with innovative marketing and promotional strategies and their hashtags prove that. #shareacoke, #tastethefeeling, #enjoyyours are few very famous marketing campaigns which was extensively tweeted.

Table 5: Usage of Cashtags in Tweets by Corporations

Company Name	Stock Symbol and Cashtag used	Occurrences
JPMorgan	JPM | $jpm	3558
Merck	MRK | $mrk	1436
Cisco	CSCO | $csco	1240
Alcoa	AA | $aa	1190
UnitedHealth	UNH | $unh	1136
Chevron	CVX | $cvx	1114
The Home Depot	HD | $hd	966
Johnson & Johnson	JNJ | $jnj	843
United Technologies	UTX | $utx	826
P&G	PG | $pg	796
E.I. du Pont	DD | $dd	780
Wal-Mart	WMT | $wmt	611
Caterpillar	CAT | $cat	402
3M Company	MMM | $mmm	24
The Boeing	BA | $ba	20
HP	HPQ | $hpq	20
GE	GE | $ge	14
Microsoft	MSFT | $msft	14
Pfizer	PFE | $pfe	12
The Travelers	TRV | $trv	12
Intel	INTC | $intc	4
American Express	AXP	0
Bank of America	BAC	0
The Walt Disney	DIS	0
IBM	IBM	0
The Coca-Cola	KO	0
McDonald's	MCD	0
AT&T	T	0
Verizon	VZ	0
Exxon Mobil	XOM	0

#ecc2013, #ces2019, #build2016, #Think2021 were some year specific hashtags used by technology corporations like Intel, Microsoft, IBM. This gives us a deeper insight to how large U.S corporations are changing and updating their focal point of communication. This dynamic nature of corporate social media communication enables corporations to expand their social network and a establish connection with a larger audience.

The increased popularity of Twitter as a source of real-time information makes it a sought-after platform and inspires users to develop an innovative writing style. The use of cashtags is one such writing style adopted by investors to denote a financial theme in a tweet. Cashtags are stock ticker symbols that are prefixed with a dollar sign. Though cashtags have become an integral part of Tweet communication style, it is predominantly used by investors and traders. Financial investors look for authentic information and news to take trade actions. The Internet might have increased information dissemination speed, but its open architecture has jeopardized information veracity. Jonathan Clark [12] found that fake news stories generate significantly more attention than a control sample of legitimate articles. He also added no substantial evidence to help article commenters detect fake news/articles, and even the expert editors have only modest ability to detect fake news. Corporations' use of cashtags is not significantly high compared to the use of hashtags (see Table 5). Nine corporations in the sample never used a cashtag symbol, and the total usage of cashtags is lower than hashtags.

5 CONCLUSIONS

Based on an analysis of 1,240,751 corporate tweets posted by 30 large corporations of the U.S. from April 2013 to July 2020, we presented a comprehensive report on the usage of Hashtags and Cashtags in social media corporate communications. Our work makes several theoretical and empirical contributions. First, it addresses a critical omission in the communication literature on social media corporate communications. Many studies have used aggregate opinion from tweets by individuals, which are very noisy and need not contain valid information. Our work considers on-ly authentic first-hand information from the corporations to capture what they intend to communicate to their stakeholders through Twitter. To the best of our knowledge, no previous work has considered using big data to obtain the universe of 1.2 million tweets posted by corporations and use empirical corpus textual analysis techniques.

Different corporations use social media for different purposes, and our study identified the heterogeneity in the usage of Twitter by the corporation in the sample. Most corporations use Twitter for marketing activities, brand-building exercises, and establish customer interaction. This makes it evident that corporations are aware of the advantages of the technological advancement of Web 2.0, which enables sophisticated communication with stakeholders. Quick videos on products and services, banners, posters about marketing campaigns with catchy hashtags serve the purpose of grabbing stakeholder attention.

Twitter is a massive environment with more than 500 million daily tweets, and corporations have to use innovative communication styles to grab audience attention. Creative hashtags, which are very specific to the business line of the corporation, are used extensively. The most prominent hashtags were related to marketing campaigns that are carried out during a predetermined period. Hashtags on Support and Donation campaigns, awareness initiatives, and reconnect programs appeal to followers' emotional quotient and other like-minded people. People appreciate the initiative's cause and develop a positive outlook towards the corporation and become potential customers. Corporations seek the existing followers to use a particular hashtag in their communication to attract the attention of other Twitter users. The most frequently used hashtags appear in the trending section and draw new users. Using hashtags, corporations are effectively interacting and connecting with others outside of their social networks.

This study contributes to the scarce literature on corporate tweets and deepens our understanding of corporate social media communication. When corporations opt for voluntary communication on social media plat-

forms, the information provided tends to include favourable information. Hence, we employ content analysis instead of ubiquitous sentiment analysis to demonstrate how corporations use Twitter and what information is conveyed to stakeholders by analyzing the tweets' contents. As future extensions, other SNS and big data platforms like Facebook and LinkedIn could be troves of crucial information.

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APPENDIX

Table IV: Most Commonly Used Hashtags in Corporate Tweets Year Wise

Company	2013	2014	2015	2016	2017	2018	2019	2020
Alcoa Inc.	#aluminum	#aatransforms	#pas15	#aluminum	#elementofpossibility	#elementofpossibility	#aluminum	#aluminum
American Express	#amexadventures	#amexunstaged:	#amextravel	#amextravel	#amexpresale	#amexpresale	#amexpresale	#shopsmall
The Boeing	#boeing	#boeing	#boeing	#boeing	#boeing	#boeing	#starliner	#777x
Bank of America	#ok	#womenintech	#preferredrewards	#mlbmemorybank	#bofastudentleaders	#troopthanks	#volunteer	#bofa
Caterpillar Inc.	#eqwchat	#builtforit	#builtforit	#techniciansforafrica	#builtforit	#catracing	#letsdothework	#catconexpo
Cisco Systems, Inc.	#ioe	#internetofeverything	#tech	#neverbetter	#ciscofocus	#cybersecurity	#wifi6	#webex
Chevron Corporation	#chevron	#chevron	#chevron	#stem	#stocks	#stocks	#stocks	#humanenergy
E.I. du Pont	#foodsecurity	#nataa14	#solar	#foodsecurity	#agriculture	#makersofnew	#dupontnow	#COVID19
The Walt Disney	#disney	#disney	#disney	#disney	#d23expo	#blackpanther	#avengersendgame	#disneymagicmoments
GE	#3dprintmygift	#springbreakit	#worldemojiday	#talkdevtoyou	#balancetheequation	#industryin3d	#americanwindweek	#COVID19
The Home Depot	#dihworkshop	#springmadesimple	#bfs	#hdearnings	#hdearnings	#hdearnings	#hdearnings	#hdearnings
HP	#hp	#findralph	#agree.	#reinventobsession	#hpcoachella	#hpcoachella	#getreal	#vr
IBM	#ibm	#madewithibm	#cognitiveera	#cognitiveera	#ai	#ai	#think2019	#think2020
Intel	#lookinside	#didyouknow	#iq	#intel	#vr	#ces2018	#ces2019	#ces2020
Johnson & Johnson	#JNJ	#JNJ	#JNJ	#JNJ	#JNJ	#JNJ	#JNJ	#JNJ
JPMorgan	#globalcities	#globalcities	#globalcities	#tech	#tech	#tech	#powerher	#ddftennis
The Coca-Cola	#shareacokeza	#cokebottle	#makeithappy	#tastethefeeling	#shareacoke	#enjoyyours	#limitededition	#showup
McDonald's	#mightywings	#freecoffee	#alldaybreakfast	#alldaybreakfast	#softserved	#alldaybreakfast	#shamrockshakeszn	#1
3M Company		#3mchallenge	#lifewith3m	#science	#youngscientist	#celebratescience	#celebratescience	#COVID19
Merck & Co., Inc.	#bewell	#merckformothers	#merckoncology	#bewell125	#cancer	#inventingforlife	#worldcancerday	#worldcancerday
Microsoft	#winchat	#empowering	#empowering	#build2016	#msinspire	#ai	#ai	#msbuild
Pfizer Inc.	#ecc2013	#valueofmeds	#pfescience	#dyk	#dyk	#gethealthystayhealthy	#pfizerproud	#COVID19
P&G	#everydayeffect	#pgfamily	#lovehasnolabels	#canneslions	#weseeequal	#weseeequal	#weseeequal	#forceforgood
AT&T Inc.	#itsnotcomplicated	#bettersaturday	#strongersaturday	#taylorswiftnow	#taylorswiftnow	#lifeatatt	#lifeatatt	#lifeatatt
The Travelers	#summersafety	#thinksafe	#thinksafe	#thinksafe	#thinksafe	#thinksafe	#thinksafe	#everydayactsofcare
UnitedHealth Group		#unitedhealthcare	#unhq4	#builtforbetterhealth	#unhq2	#unhq1	#unhq4	#COVID19
United Technologies	#pas13	#unitedtech	#makethingsbetter	#unitedtech	#unitedtech	#unitedtech	#unitedtech	#eweek2020
Verizon	#fomof	#getmore	#whynotwednesday	#whynotwednesday	#vzunlimited	#vzup	#verizonup	#payitforwardlive

Wal-Mart Store	#walmart	#walmart	#WMTshares	#WalmartShares	#HurricaneHarvey	#TeamWalmart	#WalmartShares	#COVID19
xon Mobil	#energy	#beanengineer	#stem	#climatechange	#harvey	#xomannualmeeting	#xomannualmeeting	#alltogether

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