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Public Accounting Firm Statement Analysis: A Predictive Model to Identify Semantic Criteria to Enhance Firm Discussion Addressing Racial Injustice

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The University of Tennessee, Knoxville

Public Accounting Firm Statement Analysis: A Predictive Model to Identify Semantic Criteria to
Enhance Firm Discussion Addressing Racial Injustice

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March 11, 2022

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Abstract

This study explores people's perceptions of public accounting firms' company statements published to address instances of racial injustice in society. It employs an online Qualtrics survey to obtain data on how people rate their perceptions of three different, randomly selected firm statement excerpts on a Likert scale, asking participants about their perceived level of trust, empathy, generosity, intention, and employment likelihood after reading each excerpt. Each excerpt is a scenario variation of an original public accounting firm's company statement with adjustments to test different study attributes of interest. A survey sample of 124 adults (1,843 perception ratings) reveals that excerpts that included attributes of directing readers to resources or organizations in support of social causes indicated statistically higher levels of perceived generosity, intention, and employment likelihood with the firm. Moreover, excerpts including a personal connection or element generated statistically higher levels of perceived empathy by the firm. The results suggest firms should consider implementing these attributes into future public statements addressing current events of racial injustice in order to more effectively communicate and contribute to these critical conversations within their communities.

Introduction

From the onset of the COVID-19 global pandemic, members of the Asian American community have become a target for anti-Asian hate crimes due to xenophobia after the first cases were reported in China ("More Than 9,000") in 2019. Since then, a report by the California Department of Justice found anti-Asian hate crimes have increased 107% from 2019 to 2020 – the year the pandemic became nationally and internationally widespread (California Justice 10). Moreover, during the summer of 2020, the murder of George Floyd in Michigan sparked global social unrest against police brutality and excessive force. This increase in anti-Asian hate crimes

as well as bringing more awareness to injustices in the Black community triggered many companies, including public accounting firms (“firms”), to post company statements addressing these issues on their major social platforms. As such, I seek to investigate how effective this type of messaging truly is and how the general public perceive these types of statements issued by firms. Through a survey of the general public, I aim to explore which specific elements or attributes of these firm statements elicit different levels of public perception measures, such as how likely participants are to trust or desire to be affiliated with the firm. Thus, through measuring people’s perceptions over firms’ public statements via survey software and analyzing the results in multivariate modeling, the study reveals statistically significant relationships between the semantic criteria included in firm statements and people’s ability to feel connected with public accounting firms regarding social unrest and racial injustice issues.

Literature Review

Increasingly, companies have become more vocal in outwardly supporting social issues and causes that affect their workforce and communities in which they serve. Following the murder of George Floyd in May 2020 and the resulting public outcry against police brutality and racial injustice, large corporations such as Nike, Walmart, and Amazon, among several others, took to their social media platforms to denounce racism and pledge solidarity with the Black community and its allies, promising charitable donations and actions towards change (Hessekiel). Likewise, in the wake of the COVID-19 pandemic that ravaged the globe beginning in 2020, racist attacks began targeting Asian Americans, and companies showed their support through public statements and posts on online platforms.

Current research suggests a growing trend in viewing corporations as “people” with empathetic tendencies and is beginning to ask questions such as, “Do corporations live up to the

moral expectations of the American people?” and “Are corporations good citizens?” (Colonnelli). Students at the University of Tennessee, Knoxville, learn that corporations are indeed considered “legal people” for the purposes of committing to contracts and maintaining certain constitutional rights; however, to what extent should these companies also uphold certain moral duties as contributing members of society and how does that affect the public perception of these brands and corporations? In the following paragraphs, the literature review will analyze this question as well as currently available research that will discuss people’s awareness of how companies address societal issues and what measures would effectively gauge public perception of these company statements and promises.

In a *New York Times* article published in 1970, American economist Milton Friedman famously coined a doctrine that the “one and only one social responsibility of business” is to “use its resources and engage in activities designed to increase its profits...” (Friedman). Approximately fifty years later, however, that mantra is drastically changing for America’s large corporations. In recent years, public pressure is increasingly demanding that “large corporations should foster diversity in the workplace, limit wage inequality, protect the environment, and care for local communities” (Colonnelli) – action-items emphasizing societal well-being far more than simply meeting the company’s bottom line. As a result, many companies have turned to their social media platforms in announcing a public stance on societal issues, such as racial injustice in the United States. For instance, large corporations frequently will post a brief image paired only with text describing their stance and promise to contribute to change and advancement of the issue, as seen in Figure 1 when the large fast-food chain Whataburger made a public statement on their Twitter page in response to the killing of George Floyd in the summer of 2020.

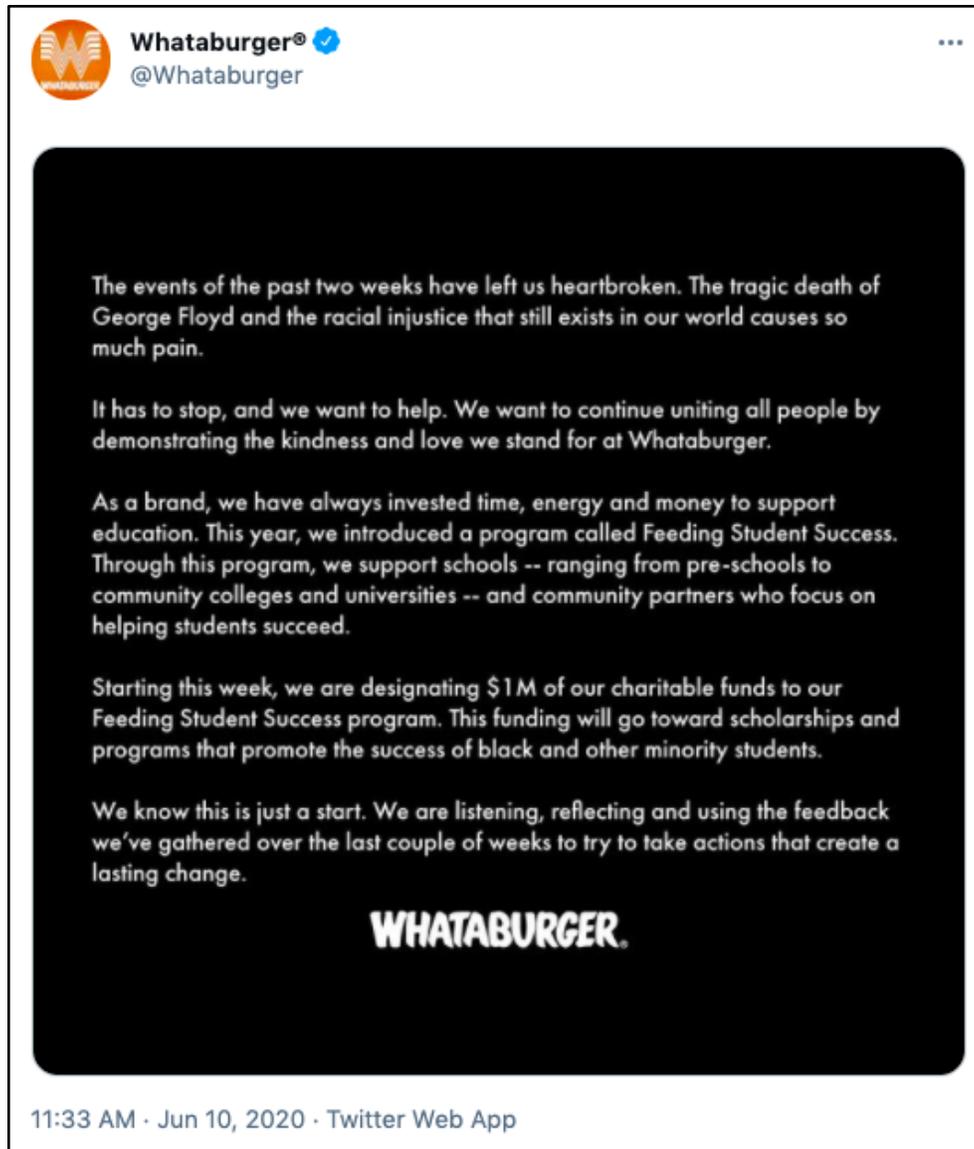


Figure 1. @Whataburger. "Public company statement addressing racial injustice." Twitter, 10 June 2020, 11:33 a.m., <https://twitter.com/Whataburger/status/1270740981084827648?s=20>.

From the post, language such as, "It has to stop" and "We know this is just a start," Whataburger creates a sense of urgency and intent, further supported through the description of community programming and an explicit promise to devote monetary contributions to charitable causes. Yet, just how effective is this form of rhetoric and communication style of public company statements and does it really inspire a sense of action and hope in the public?

To analyze this question, survey data published by Pew Research Center in 2020 explores whether outside forces and media pressure are what drive corporations to make company statements, rather than genuine concern. According to the study, of the U.S. adults that have seen or heard organizations make public statements addressing race, about 69% of them say the driving cause was out of public pressure (Anderson). As seen in the survey's findings, a significantly lower percentage of adults believe companies are truly genuine about their posts addressing racism and racial injustice, across races and partisan affiliations (see Figure 2).

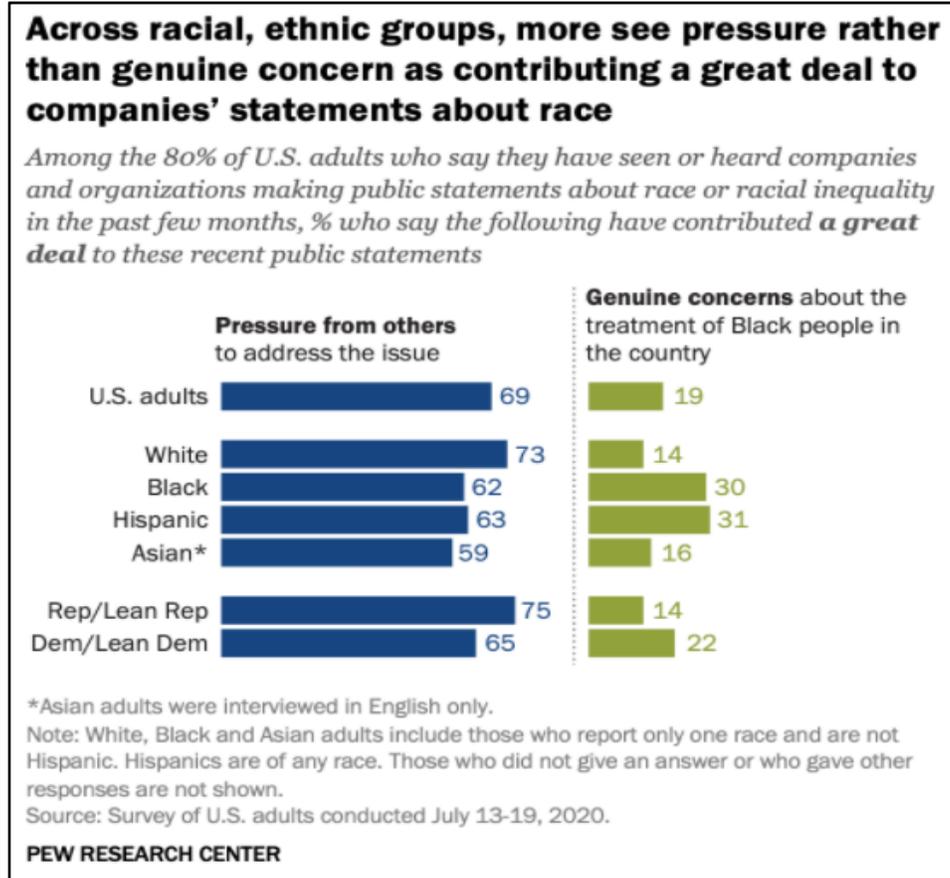


Figure 2. Anderson, Monica, and Colleen McClain. "Americans see pressure, rather than genuine concern, as big factor in company statements about racism." Pew Research Center, 12 August 2020, [pewrsr.ch/33SJdaQ](https://www.pewresearch.org/race-ethnicity/2020/08/12/americans-see-pressure-rather-than-genuine-concern-as-big-factor-in-company-statements-about-racism/). Accessed 31 May 2021.

This lower percentage of Americans believing companies post out of genuine care is further dissected to reveal differences in public perceptions based on race, as Hispanic and Black populations are approximately twice as likely to believe company intentions are genuine, as compared to percentages reported for Asian and White Americans, 16% and 14%, respectively. Yet, with the majority of surveyed adults believing company calls for action are embedded in external pressure, it is evident that there exists an overall mistrust in corporate public statements, which may leave further implications for how respondents perceive statements made by public accounting firms specifically in this study's research.

To explore measures of public perception in response to firm statements, the following sections will further discuss currently available research on how people behave with respect to trust, empathy, generosity, intention, and employment likelihood, which will serve as the motivational basis in this research's survey questions.

Trust

As evident through the Pew Research Center's survey, there is an established sense of mistrust and hesitancy to believe in the sincerity of corporate companies' public statements addressing racial injustices. This is thus critical to understanding how to measure trust between the public and public accounting firm statements, as well. One factor to consider is how people trust a brand's competence versus its morality. A 2017 study explored this concept when it reviewed several Yelp and online reviews of various service provider businesses (e.g., hair salons, doctors, mechanics, etc.) and counted the frequency of attributes related to the business's competence, morality, and warmth. The results found that an overwhelming majority of the reviews placed an emphasis on the business's competence rather than perceived sense of morality. As the study goes on to explain, this is expected as most people focus on the quality

and capability of their service providers when reviewing such businesses (Kirmani 104).

However, it also suggests that society is more likely to value competence rather than simply “doing good” for businesses. In fact, the study’s findings conclude that “when immoral behavior is not directly harmful to consumers, they systematically value competence more than morality when choosing among service providers” (Kirmani 115). Arguably, this echoes a passive mentality of *if it does not affect me, then I don’t care – as long as the job gets done* within society, as conveyed through the study’s findings. As a result, businesses and brands are largely expected to focus on competence and simply deliver on their business promise, with any moral or social responsibilities viewed more as additional duties they should uphold to appease the public audience. Subsequently, this can breed general skepticism when brands outwardly post public statements on social issues, such as racial injustice, as people may wonder if brands are posting with genuine intentions or out of external pressure, as previously discussed in the Pew Research Center study findings. For public accounting firms, trust is critical in gaining not only their clients’ respect, but also the general public’s respect as well. These firms base their reputations on perceptions of trust; therefore, it is expected that public accounting firms would want to convey statements of greater perceived trust. Ultimately, this trust is what allows people to gain confidence in the firm not only as a client service provider, but also as a responsible and contributing member of society.

Empathy

In addition to trust, public accounting firms’ statements must also convey a sense of empathy and emotional understanding with their audience to elicit a strong connection between the public and the statement’s message. If a company statement can effectively relate and empathize with its reader’s personal experiences, the bond between words and human emotion

can foster a deeper understanding of one's identity and create favorable perceptions of that company. In one 2012 study exploring the connection between people's cognitive and affective identifications and their behaviors, the article states how researchers should not examine people's self-identifications solely as cognitive constructs, as "the emotional significance that people attach to their identities has at least as much predictive value as the cognitive dimension alone" (Johnson 1154). Therefore, when companies can understand the emotional relationship people have with their own identity – whether that is racial, spiritual, or sexual – and how that identity can shape people's future thoughts and actions, they can more effectively appeal to these groups of people in society and ultimately lend an empathetic ear towards people's calls for action and humanitarian missions, enhancing their large platform to drive actionable collective social change. Public accounting firms should follow in this perspective in order to initiate meaningful and effective conversation in addressing racial injustice issues to ultimately enhance their relationships between the firm and the people that they serve.

Generosity

Another critical measure of analysis is the level of generosity that is conveyed through public firm statements, as this can indicate the likely favorability of the message among the public. When companies post on social media in solidarity with a marginalized group or in regards to social unrest, they will frequently pledge a large dollar amount earmarked for a chosen charity or non-profit organization in support of the relevant cause. In doing so, companies are viewed as allies of the cause, essentially aligning themselves with these organizations and their charitable missions. This acts as an incredibly valuable strategy in generating public rapport and support in favor of their public statements and consequently of their brand. However, large corporations like international and regional accounting firms may only seem focused on their

bottom line and making a profit each quarter. This mentality of for-profit companies permeates throughout the consumer population as one 2010 study on company stereotypes mentions how “[n]onprofits are often seen as more trustworthy than for-profits; partly due to people’s fiscal associations with the for-profit’s motive” (Aaker 226). As such, there is a considerably lower sense of generosity and warmth among the general public from for-profit companies compared to non-profit organizations whose sole establishment may be dedicated to fighting a social injustice cause. Therefore, by promising to fund or partner with non-profit organizations and causes, public accounting firms may ultimately portray a much more generous persona and share a more impactful message to the public when posting company statements on social media platforms.

Intention

One of the main motivators for this research study is to consider the level of genuineness behind the firms’ intentions when writing and publishing company statements addressing racial injustice. Do these firms only want to make a statement for the sake of making a statement and to *appear* altruistic? Or do these firms truly believe in the cause and want to initiate healthy conversation surrounding these issues? As an Asian American, I frequently found myself asking these questions following the increases in anti-Asian hate crimes when more companies began to publish their statements addressing these events, as I was skeptical of the underlying motivations behind their words. Therefore, it is critical for firms to be intentional when publishing statements and to understand how their words could be perceived by the public, as there is the potential for people to misconstrue their true intentions behind the messaging. For example, according to a 2019 study on environment-related issues and corporate social responsibility (CSR) advertising, companies may genuinely be inspired to take actions to truly help the environmental social effort; however, as the study explains, consumers are sometimes skeptical

of these messages (Magee). Essentially, the study argues that once consumers begin to realize a company's motives are based on a persuasion tactic to advertise the consumer to a certain behavior or ideology, then the company's CSR actions quickly become ineffective and causes the consumer to attribute "self-interested motives" to that firm, even if the firm took actions out of pure altruism (Magee). As such, when articulating the content of statements addressing racial injustice, public accounting firms should be cognizant of not sounding overly persuasive or promotional in their phrasing to best convey a company statement out of true sincerity and support for those of affected communities.

Employment Likelihood

Public accounting firms' greatest assets are their human capital. Frequently, public accounting firms talk about the "war on talent" and compete with each other in terms of financial and non-financial benefit packages. For example, due to the COVID-19 pandemic, the accounting firm industry faces a substantially tight labor market, as more people demand more flexibility in their work modality. As such, in a statement to Reuters in September 2021, the Big Four firm PwC announced it would offer their U.S. employees the option to work remotely permanently, competing as one of the first firms in the industry to lead this trend (DiNapoli). These firms also frequently compete to be labeled a "Best Firm to Work" and spend significant funds to continuously recruit on college campuses, starting in as early as freshman year or even high school. For these reasons, a fifth important measure to consider in public firm statements is whether it affects the readers' likelihood of employment with the organization.

Key Attributes of a Public Message

To examine how public accounting firms can modify their public statements to maximize perceptions of trust, empathy, generosity, intention, and employment likelihood, I examine six

attributes primarily based on an article published by the social media analytics platform ListenFirst Media following the mass shooting in Atlanta, Georgia, when a gunman shot and killed 8 people targeted towards Asian women in March 2021 (“7 Ways Brands”). The article is titled, “7 Ways Brands Can Speak Out Against AAPI Hate On Social Media,” and lists different content creation methods brands and companies can implement to effectively address xenophobic and discriminatory current events against the Asian community. These methods include expressing solidarity, directing people to specific resources, lending brand platforms to Asian voices, donating money, listing specific data points, sharing a personal connection, and calling for better representation. Of these seven, the research study uses each method, except lending brand platforms to Asian voices, as measurable variables in developing each different company statement excerpt or scenario given to participants to read.

Methodology

The purpose of the research study is to examine public perceptions of accounting firm statements addressing racial injustice in order to identify best practices to enhance firms’ public communication of these issues. The following sections describe the sample participant recruiting procedures for the research study and methods of research design, including the development of the electronic survey as the primary tool for data collection and basis of findings for this study.

Participant Recruitment

The sample used in this study is a convenience sample, which is commonly used in survey-based research (Battaglia). In order to obtain enough responses in the study, I recruited participants through one of three methods, as approved by the University of Tennessee’s Institutional Review Board: 1.) mass correspondence through professors and organization

advisors sending announcements via the Canvas learning management system at the University of Tennessee, Knoxville, 2.) social media posts on LinkedIn via my personal account, and 3.) directly contacting personal contacts to participate in the survey through instant text messaging or email. A key limitation of this recruitment strategy is that the University of Tennessee, Knoxville's student and faculty population may not be representative of the general public with which public accounting firms seek to connect. According to the 2019-2020 Diversity Annual Report published by the University, approximately 49% and 51% of the undergraduate student body identified as men or women, respectively, as of Fall 2019. Moreover, students who identified as White represented 78% of the undergraduate enrollment, those who identified as Black or African American represented 6%, and those who identified as Asian represented 4% (Division of Diversity and Engagement). To improve potential diversity within the sample, my thesis advisor also shared the survey using her personal LinkedIn account (with more than 1,700 professional connections across geographic regions, industries, and age groups) and sent email messages to personal contacts who are professors at other universities asking those professors to share the survey with their accounting students.¹

Research Design

Because the research topic explores people's perceptions about public accounting firms' company statements addressing racial injustice, publishing a survey is the ideal method of collecting data from participants. Using the survey experience management software Qualtrics, the research survey captures information about how participants perceive varying levels of trust,

¹My thesis advisor contacted professors at 26 different universities across the country. To protect their privacy, my advisor did not ask her contacts to report back on whether they had shared the survey or not. Regardless, accounting professors from the New Mexico State University, North Carolina State University, University of Hawaii at Manoa, University of Louisville, and Villanova University voluntarily reported that they had shared the survey with their students. It is possible that other faculty also forwarded it to their students but did not update my advisor.

empathy, generosity, intention, and employment likelihood after reading public accounting firms' company statements.

Scenario Development

Participants are presented with three randomly selected excerpts that are inspired by actual statements made by public accounting firms following a current event addressing racial injustice – some statements are real, while others are hypothetical. Because each excerpt is randomly selected for each participant, not all participants receive the same statements.

Additionally, the randomized selection process in Qualtrics is isolated to choosing a “scenario” by groups, where each group included three different scenarios or variations of a single firm’s actual company statement and of those three scenarios, one is randomly selected out of the group. This allowed me to maximize data collected per participant.

The survey makes three random selections from the three groups created for the study, which are defined below:

1. Group 1 includes Scenarios A, B, C
2. Group 2 includes Scenarios D, E, F
3. Group 3 includes Scenarios G, H, I

For example, one participant could be presented with the randomly chosen excerpt Scenario C from Group 1, the second randomly chosen excerpt Scenario D from Group 2, and the third randomly chosen excerpt Scenario H from Group 3, collectively answering questions about three different statement excerpts, Scenarios C, D, and H, in one survey session. In this way, for every study participant, the survey collects data points on three different scenarios, effectively tripling the overall sample size of 124 participants to obtaining data on approximately 372 scenarios presented in the survey overall. However, this randomization selection process used in the Qualtrics software when designing the survey is restricted to a set order of randomly selecting

the scenarios from Group 1, then from Group 2, and then from Group 3 – it does not randomly select scenarios from Group 2, then from Group 1, then from Group 3, for example. Because of this design limitation, each scenario is manipulated and later analyzed within groupings and not across groupings for this study, as there could be biased results for those always at the beginning of the survey compared to those later in the survey, or vice versa.

Each scenario is based on an original company statement made by an actual public accounting firm in addressing racial injustice events. Scenarios vary by including or excluding the following different attributes or elements of analysis: 1.) explicitly express solidarity, 2.) direct readers to resources, 3.) include a donation amount, 4.) share statistical data on racial issues, 5.) incorporate a personal connection, and 6.) explicitly mention a form of taking action. Then, in each of the three groups of study as defined above (Group 1, Group 2, etc.), the different scenarios are developed from adding or removing an attribute from each original base company statement excerpt used in the study, allowing each group to have three different scenarios based on one original company statement excerpt. See Appendix – Table A for detailed explanation and demonstration of how each scenario variation included in the study was developed.

In addition to how excerpts are randomly selected within separate groups and as aforementioned, data analysis for the study is also conducted within groups in a more *intra*-group manner, as opposed to analytical comparisons across groups in an *inter*-group manner. After each scenario is developed based on the inclusion or exclusion of specific attributes as outlined in the process described above, the scenarios are evaluated on a binary “True/False” analysis to mark each scenario as having or not having an attribute out of the six used in the study. However, this evaluation process of the study is conducted *within* each group and not

across groups to specifically measure the effect of attributes within a group. For example, even though each scenario statement in Group 1 (Scenarios A, B, and C) explicitly expresses “solidarity”, one of the six attributes of measure, the study does not mark these scenarios as having this attribute because the attribute is only being tested in Group 3, or Scenarios G, H, and I – not Group 1. The research analyzes the effect of including this attribute in the company excerpts, so since Scenarios A, B, and C all already include this attribute, these scenarios are not included in the analysis for this attribute; rather Scenarios G, H, and I are the excerpts of focus for this attribute since only Scenarios G and H explicitly express solidarity, but Scenario I does not. See Appendix – Table B for a tabular representation of this attribute evaluation process of the study.

Question Development

Each scenario excerpt that is presented to participants includes the same five related questions aimed to quantitatively measure people’s perceived level of trust, empathy, generosity, intention, and employment likelihood. Since the original firm statements used in the study are inherently created and published in support of marginalized groups and meant to appeal to the general public, I expect the inclusion (exclusion) of the six manipulated attributes to increase (not change) perceptions related to trust, empathy, generosity, intention, and employment likelihood.

Each question is presented on a five-point Likert scale with the following options: Strongly Disagree (1), Somewhat Disagree (2), Neither Agree nor Disagree (3), Somewhat Agree (4), and Strongly Agree (5). The exact questions used to capture perceptions of trust, empathy, generosity, and intention are developed based on scale items listed in the text *Marketing Scales Handbook: Multi-Item Measures for Consumer Insight Research* by Gordon

Bruner. The book provides scale items on a variety of research areas to aid in consumer insight research. For example, to formulate the question to measure people's perceptions of how genuine or intentional the firm is in each scenario excerpt, the study bases the question from the scale item suggested in the "Cause-Related Marketing Motive Attributions (Values Driven)" section of the text. This section includes scale items used to gauge the extent to which a person believes a company is being socially active out of genuine desire and not for self-serving purposes.

Therefore, the scale item suggested in the text is "The company engages in good deeds because it is genuinely concerned about being socially responsible" and is included in this study's survey to measure people's alignment (i.e., strongly disagree, strongly agree, etc.) with the statement in reporting their perceived level of intention for each of the three scenarios presented to them. See Appendix – Survey Attributes and Measures Summary for details about each survey question included to evaluate the remaining measures.

The final four questions of the survey are included to record demographic data about the participants. These include questions about age, gender, race, and occupation. Since the study is primarily concerned with public perceptions about how public accounting firms address instances of racial injustice, I deemed it would be more effective and insightful to keep the demographic questions at the end of the survey to not only place more focus on the aforementioned five main study questions, but to also have the participants potentially be more intentional with their demographic responses after having participated in a study based on people's racial identity and how companies address this topic.

Results

Participant Information

The survey was open from November 12, 2021, to December 7, 2021, receiving 216 responses. 78 of those participants did not proceed past the presented Consent Form and 14 of the remaining participants thereafter did not complete the survey. Therefore, the full sample of the survey under study is 124 recorded participant responses.

Table 1
Sample Selection

Total recorded survey participants	216
Less: Those who do not proceed after the presented Consent Form	(78)
Less: Those who do not complete the survey	(14)
Full Sample, participants	<hr/> 124
Full Sample, scenarios (approx.)	372

As reported in Figures 3 – 6, approximately 59%, 20%, and 21% of participants voluntarily report being between the ages of 18 to 24 years, 25 to 34 years, and more than 35 years, respectively. Approximately 63% and 32% identify as Female and Male, respectively, and approximately 5% identify as transgender, non-conforming, or prefer not to say. Approximately 59% and 21% of participants identify as White or Caucasian and Asian or Pacific Islander, respectively. For data pertaining to participants' occupations, the majority of participants identify as Students (65%). Approximately 19% of the sample self-identified as working as a Recruiter or as a current accounting professional.

Figures 3–6 Participant Demographic Data

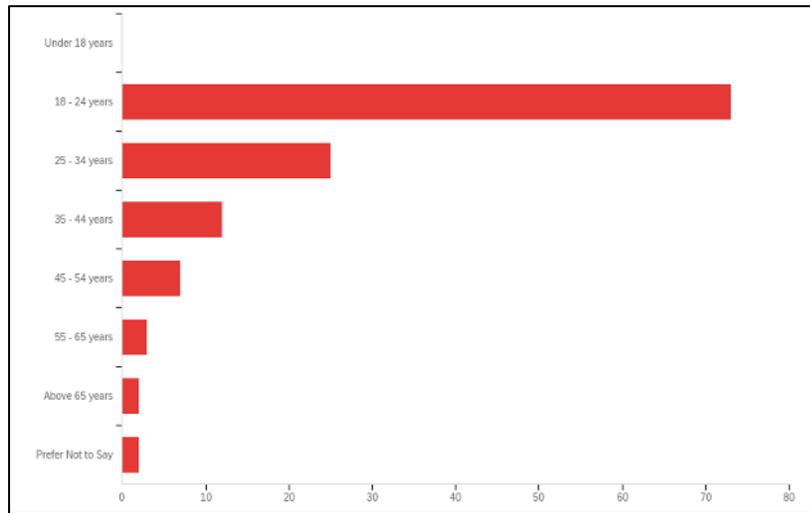


Figure 3. Age. The scale represents the number of participants.

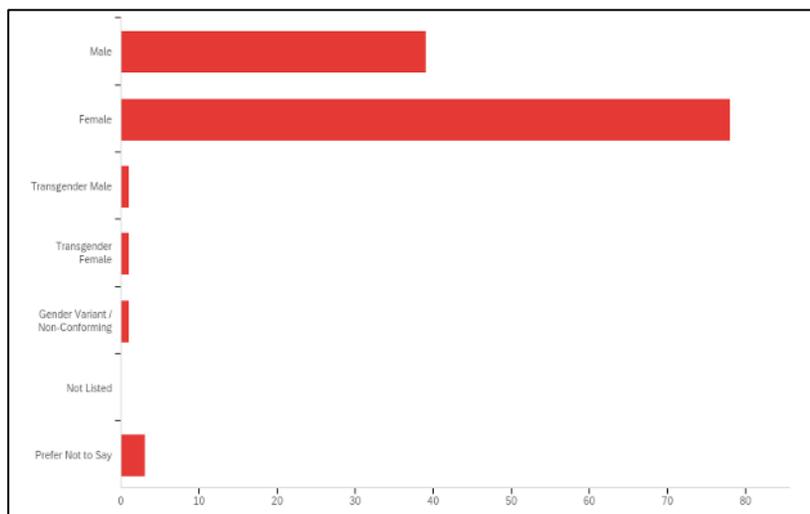


Figure 4. Gender. The scale represents the number of participants.

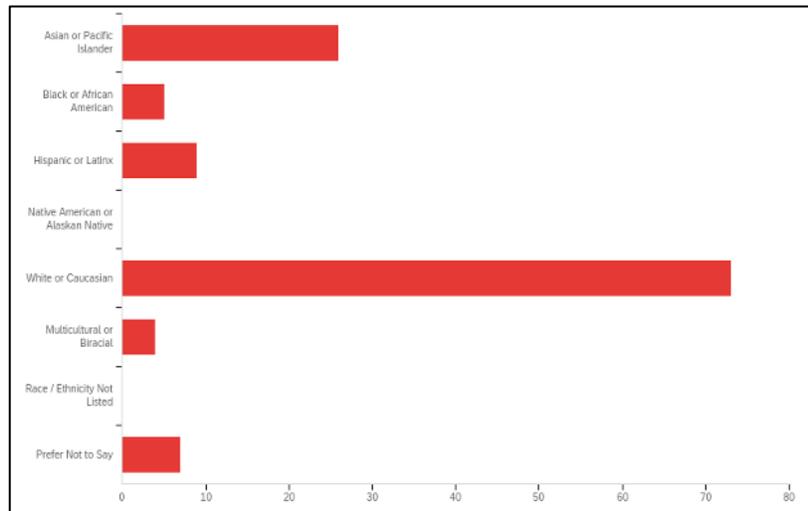


Figure 5. Race. The scale represents the number of participants.

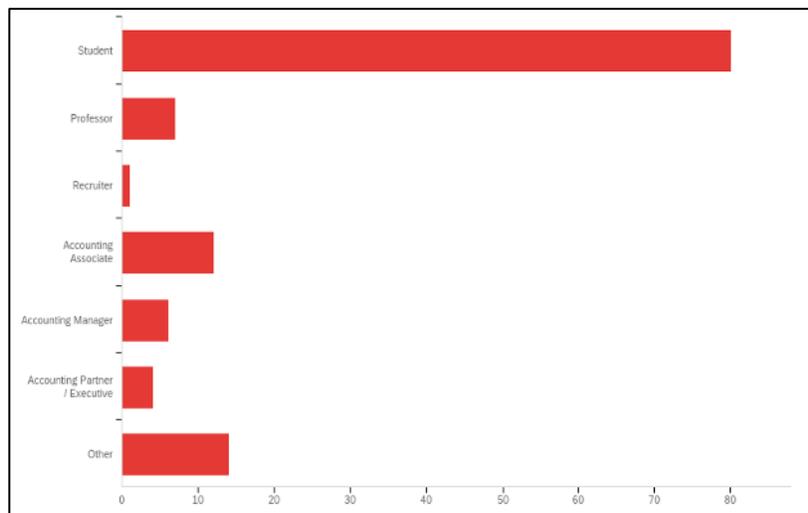


Figure 6. Occupation. The scale represents the number of participants.

In untabulated analyses, I consider whether gender (Male vs. Non-Male), race (White vs. Non-White), or occupation (Student vs. Not) appear to be evenly distributed among scenarios. I find no significant evidence that gender, race, or occupation are associated with the assignment to a specific scenario, suggesting that all scenarios provide reasonable representation of participant demographics.

I also consider whether my results may be biased by disproportionate representation compared to the average U.S. population. Here, I note that 76.3% of the U.S. population is White, 13.4% is Black or African American, and 5.9% is Asian, according to the United States Census Bureau for population estimates as of July 1, 2021 (*QuickFacts*). From these figures, it is evident that the study sample has a significantly higher than average percentage for Asian Americans at 21% of participants versus the national average of 5.9%. Moreover, the study sample has a significantly lower percentage for Black or African American participants at 4% in comparison to the national average of 13.4%. While these differences indicate a disproportionate representation of racial groups compared to the national average percentages for the U.S. population, the study provides an added richness of diverse data points that would not have normally been observed based on the average U.S. percentages. For instance, because the study was able to attain a larger combined percentage of participant input from those who identified as Asian and Black or African American compared to what the national combined percentage would be, the study findings could help public accounting firms obtain a greater and more focused understanding of the opinions and responses from these communities specifically. In doing so, the firms can better understand how their company statements are directly perceived by these groups and how they could improve for the future.

Descriptive Statistics

From the sample of 1,843 perception responses (124 participants x 3 scenarios x 5 measures, minus a few missing responses to specific questions), on average, participants rate Trust, Empathy, Generosity, Intention, and Employment Likelihood somewhere between “Neither Agree nor Disagree” (3.00) and “Agree” (4.00). People in the sample tend to align more positively (i.e., somewhat agree, strongly agree) with the surveyed scenario excerpts emitting

perceptions or feelings of Trust (Mean = 3.81) and Employment Likelihood (Mean = 3.67). Conversely, people rate perceptions of Generosity the lowest, on average (Mean = 3.38). This could suggest that firm statements addressing racial injustice can appeal more to people's sense of trust with the firm versus a sense of charity or generosity by the firm. Nonetheless, none of the five Mean figures surpass a score of 4.00, which is defined as "Agree" in the study. This could indicate low to moderate overall perceptions of trust, empathy, generosity, intention, and employment likelihood with regards to the surveyed scenarios in the aggregate.

Table 2
Descriptive Statistics

Study Measure	N	Mean	Std. Dev.	Min.	Max.
Trust	370	3.81	1.04	1.00	5.00
Empathy	365	3.42	1.13	1.00	5.00
Generosity	370	3.38	1.20	1.00	5.00
Intention	369	3.46	1.21	1.00	5.00
Employment Likelihood	369	3.67	1.07	1.00	5.00

Notes: Figures for Mean, Std. Dev., Min., and Max. correspond to the five-point Likert scale key: 1 = Strongly Disagree, 2 = Somewhat Disagree, 3 = Neither Agree nor Disagree, 4 = Somewhat Agree, 5 = Strongly Agree.

In a more disaggregated basis by Scenario (A-I), the average scores range from 2.92 to 3.98 (as reported in Table 3). Scenarios A, B, and C (Group 1) generated higher scores, on average. For instance, Scenario A elicited a score of 3.98 in both the Trust and Generosity measures, meaning participants tend to agree in feeling a greater sense of trust and generosity from this scenario excerpt specifically. On the other hand, Scenarios G, H, and I (Group 3) generated lower scores, on average. In Scenarios H and I, participants scored the Generosity measure noticeably lower than the other scenarios at scores of 2.94 and 2.92, respectively. This could indicate the participants tend to disagree in feeling a sense of generosity or had a weaker perception of this measure from reading Scenarios H and I. Nevertheless, as seen with the more aggregated Descriptive Statistics table above, none of the scenarios generate an average

perception of 4.00 or higher, suggesting that overall, many perceptions reside close to neutral (Neither Agree nor Disagree).

Table 3
Average Study Measure Score by Scenario

Study Measure Scenario Presented	Trust Q1	Empathy Q2	Generosity Q3	Intention Q4	Employment Likelihood Q5
A	3.98	3.39	3.98	3.44	3.83
B	3.88	3.51	3.85	3.66	3.88
C	3.69	3.48	3.88	3.36	3.55
D	3.70	3.27	3.05	3.43	3.51
E	3.87	3.66	3.09	3.32	3.61
F	3.93	3.54	3.45	3.79	3.98
G	3.83	3.32	3.26	3.49	3.63
H	3.72	3.31	2.94	3.32	3.52
I	3.70	3.28	2.92	3.38	3.54
Total	3.81	3.42	3.38	3.46	3.67

Notes: Scores are color coded with the following key: Green = Higher scores towards “Strongly Agree” end of the scale, Red = Lower scores towards “Strongly Disagree” end of the scale.

Univariate Results

The collected data from the 124 participants also provides insight on univariate statistics for the differences in measure responses between Males and Non-Males (see Table 4) as well as between White and Non-White participants (see Table 5). For the purposes of this study, the Non-Male category includes participants who self-identify as Female, Transgender Male, Transgender Female, Gender Variant/Non-Conforming, or prefer not to say. The Non-White category includes participants who self-identify as Asian/Pacific Islander, Black/African American, Hispanic/Latinx, Multicultural/Biracial, or prefer not to say. The univariate regression for Male versus Non-Male responses to the main five survey questions suggests Non-Male participants tend to rank each measure slightly more at an average of 0.22 points higher towards the “Agree” side of each question, whereas Male participants have slightly lower scores. This

could indicate that Males in the sample may be more skeptical and hesitant to agree with each question statement of perceiving trust, empathy, etc. from each scenario excerpt.

In the second univariate table, White participants scored on average 0.18 higher than Non-White participants in each measure question except in Empathy, which is scored at 3.41 for White participants, or approximately 0.03 below the score for Non-White participants. This could indicate that White participants tend to agree more with the question statements for trust, generosity, intention, and employment likelihood for the provided scenario excerpts. However, as their lower scores suggest, Non-White participants may feel slightly more hesitant to immediately obtain a sense of trust, generosity, intention, and desire for employment affiliation from these same scenarios. At the same time, since Non-White participants scored Empathy at a slightly higher score than White participants, they may feel as though the firm statements resonate with them better, which could indicate that the public accounting firms who authored the statement samples are successfully appealing to its target demographic audience. This matches expectations, as these firm statements are inherently written for and directed towards affected communities and historically marginalized groups to provide solidarity and support in times of racial injustice. Therefore, it is more likely for Non-White participants to agree that the “company seems to be building a closer relationship with [them]” (presented survey question) and thus feel a slightly higher sense of empathy from the scenario excerpts than for White participants, as the study findings suggest. While these differences are descriptively interesting, as discussed above, there is no disproportionate representation of Male vs. Non-Male or White vs. Non-White across scenarios. Therefore, I do not need to control for gender or race in my multivariate modeling.

Table 4
Male and Non-Male Univariate Results

Study Measure	Trust	Empathy	Generosity	Intention	Employment Likelihood
Question Presented	Q1	Q2	Q3	Q4	Q5
Male	3.66	3.31	3.21	3.32	3.49
Non-Male	3.88	3.47	3.45	3.52	3.75
Total	3.81	3.42	3.38	3.46	3.67

Table 5
White and Non-White Univariate Results

Study Measure	Trust	Empathy	Generosity	Intention	Employment Likelihood
Question Presented	Q1	Q2	Q3	Q4	Q5
White	3.87	3.41	3.47	3.57	3.72
Non-White	3.73	3.44	3.25	3.31	3.60
Total	3.81	3.42	3.38	3.46	3.67

Multivariate Results

As indicated in Table 3, there are noticeable differences in mean scores by *grouping*, as seen with most of the scenarios in Group 1 having green shades and most of the scenarios in Group 3 having red shades. This observation supports the design decision to control for each grouping in the model to contextualize the results *within* groups, rather than *across* groups. This also aligns with the design of the study whereby I manipulate the addition or subtraction of specific phrases within a grouping (see Appendix – Table A). To simulate a within-firm analysis in the multivariate regression model, I use grouping fixed effects to control for, on average, how people rate each perception within a grouping, which ultimately allows me to know the effect of each individual scenario manipulation within a grouping. As a result, the following multivariate regression model is used to analyze the relationships between the six attributes and five measures of perception for the study:

$$Perception_N = \gamma_0 + \gamma_1 ExplicitSolidarity + \gamma_2 DirectToResources + \gamma_3 Donation + \gamma_4 Statistics + \gamma_5 Personal + \gamma_6 ExplicitAction + GroupingFixedEffects$$

where *Perception* is one of five measures: Trust, Empathy, Generosity, Intention, or Employment Likelihood

The results of the pooled ordinary least squares regression with all three groupings together are shown in Table 6 below. Untabulated, I find that the inferences remain the same and results are quantitatively similar when I do separate the regression one grouping at a time for the applicable attributes only. Therefore, I am ultimately able to simulate the effect of analyzing the results within each group based on the tested attributes while presenting the results in a pooled regression.

Table 6
The Effect of Social Media Statement Content and Public Perception

	(1)		(2)		(3)		(4)		(5)	
	<i>Trust</i>		<i>Empathy</i>		<i>Generosity</i>		<i>Intention</i>		<i>Employment Likelihood</i>	
	Coef.	p-value	Coef.	p-value	Coef.	p-value	Coef.	p-value	Coef.	p-value
<i>Constant</i>	3.703	0.000	3.278	0.000	2.919	0.000	3.378	0.000	3.541	0.000
<i>Explicit Solidarity</i>	0.126	0.306	0.046	0.433	0.338	0.105	0.107	0.354	0.088	0.364
<i>Direct to Resources</i>	0.226	0.170	0.266	0.150	0.398	0.061 *	0.353	0.099 *	0.463	0.028 **
<i>Donation</i>	0.098	0.337	-0.122	0.687	0.122	0.314	-0.220	0.793	-0.049	0.582
<i>Statistics</i>	-0.109	0.681	-0.017	0.528	-0.317	0.897	-0.166	0.732	-0.109	0.677
<i>Personal</i>	0.164	0.241	0.389	0.062 *	0.035	0.446	-0.114	0.664	0.100	0.338
<i>Explicit Action</i>	0.285	0.108	-0.086	0.636	0.095	0.353	0.082	0.380	0.282	0.116
Group Fixed Effects	Yes		Yes		Yes		Yes		Yes	
R-squared	0.010		0.013		0.114		0.016		0.024	
N	370		365		370		369		369	

Notes: Each column represents a separate regression estimated using ordinary least squares. Each dependent variable is based on a 5-point Likert scale where 1 is equal to “Strongly Disagree”, 3 is “Neither Agree nor Disagree”, and 5 is “Strongly Agree.” *Trust* represents the survey question, “I believe that I could trust this company.” *Empathy* represents the survey question, “This company seems to be building a closer relationship with me.” *Generosity* represents the survey question, “This company is charitable and giving to its community and the people it serves.” *Intention* represents the survey question, “This company engages in good deeds because it is genuinely concerned about being socially responsible.” Finally, *Employment Likelihood* represents the survey question, “I would want to be affiliated with and/or be an employee of this company.” Grouping fixed effects (Groups 1 – 3) are included to control for variation across the different scenarios provided to participants. See Appendix – Survey Attributes and Measures Summary for a description of each attribute manipulation in the scenarios, labeled *Explicit Solidarity*,

Direct to Resources, Donation, Statistics, Personal, and Explicit Action. Because all manipulations were expected to improve participant perceptions, all p-values are presented as one-tailed. The asterisks * and ** indicate significance at the < 0.10 and < 0.05 level, respectively. Size N varies across estimations because participants were allowed to skip questions. Untabulated, all inferences remain the same if results are tabulated using ANOVA or if results are separately tabulated within each grouping where independent variables are restricted to the applicable manipulations for that grouping.

Discussion and Conclusion

As highlighted in gray in Table 6, directing readers to resources in the scenario excerpts (*Direct to Resources*) has a statistically significant positive effect on people's perceptions of firm generosity (column 3), intention (column 4), and employment likelihood (column 5), with one-tailed p-values of < 0.10 , < 0.10 , and < 0.05 , respectively.² These findings suggest that public accounting firms should place an emphasis on directing people to established resources, such as charitable organizations to support, when writing public statements addressing racial injustice to appeal to people's sense of generosity, intention, and desire for company affiliation/employment, as found in this study. Additionally, the study finds that adding a personal element or connection in the written scenario excerpts has a statistically significant effect on readers' perceptions of empathy by the firm according to the one-tailed p-value test. Therefore, if firms would like to cultivate and foster more of a relationship with their audience in spreading their message, then the findings suggest they should incorporate a personal aspect or story-telling element as a part of their written public statement. The other attributes, such as including donation amounts or statistical data in the excerpts, did not generate any significant differences in perceptions across scenarios, which challenges some expectations for the study results. For example, I expected the attribute of mentioning a donation amount to strongly correlate with people's perceptions of generosity in the study. But as seen in Table 6, the relationship between *Donation* and

²I use one-tailed p-values in this study because directionally, I only expect the inclusion of these statements to *favorably* affect perceptions and no inclusions are expected to *unfavorably* affect perceptions.

Generosity (column 3) has a p-value > 0.10 , indicating that the attribute did not have a statistically significant effect on measuring the perceived level of generosity from the statement excerpts, which contradicts my original expectations for the data. Nonetheless, the study is based on a sample size of 124 participants, so additional analysis may be necessary with a larger sample size to further explore this relationship in the future.

Additional limitations of this research include the randomized selection process used to determine which scenario excerpts are presented to participants. As explained in the Methodology section of this paper, the Qualtrics survey software used for the study randomly selected one scenario excerpt out of each of the three groupings in consecutive order (i.e., first Group 1, then Group 2, etc.). Thus, for each participant, he or she always received a scenario from Group 1 first, then from Group 2 second, and then finally from Group 3 last. In doing so, there is the possibility for some timing bias where participants may have reviewed Group 1 scenarios more closely and rushed through Group 2 or 3, or vice versa. Further, the average perceptions of Groups 2 and 3 may be biased by the ordering of having seen Group 1 first. This realization contributed to my ultimate decision to base my data analysis on an intra-group approach because the ordered randomization selection process introduced a risk for grouping bias and would not allow me to reliably compare *across* groups.

Moreover, due to the time sensitive nature of the research project, participant recruitment was limited to my advisor and I's personal network of connections. If allotted more time for the study, I would also reach out to larger, more national/international groups of people to potentially recruit for my survey study. These groups could include large Facebook groups or Instagram follower lists that include individuals across the country and globe, which would increase the sample size and would potentially offer more insights on the study's findings.

Additionally, because participant recruitment was limited to my personal network of connections, I acknowledge the influence of my Asian American identity on the disproportionately higher percentage of Asian participants in the study as compared to the percentage for the average U.S. population. While this current limitation would still provide insightful information for public accounting firms as discussed in the Results section of this paper, I would expand participant recruitment for longer and for more widespread circulation in the future to obtain greater input from the Black and Hispanic communities, who face racial discrimination and injustices daily. In doing so, public accounting firms would be able to more accurately improve how they communicate and understand people's concerns from groups directly impacted by these critical social issues.

Despite these limitations, the study offers a glimpse into the applications of this research for public accounting firms to take steps towards actionable change. As suggested by the research findings, firms can elicit more favorable perceptions from their audiences by directing them to resources and including personal connections in their published statements addressing racial injustice. However, in addition to improving firms' relationships with the general public regarding these social issues, the research can also benefit firms by implementing these findings into their own talent recruitment and retention efforts, as indicated by the statistically significant relationship between directing people to resources and higher employment likelihood. Therefore, while this study only offers insights over five high level measures of perceptions of public favor in regards to how different firms address racial injustice events, the research provides evidence towards actionable change in how these firms can leverage their social media and other public platforms to further improve communication regarding social issues and to ultimately foster stronger relationships with their employees and surrounding communities.

Appendix

Survey Attributes and Measures Summary

This section of the Appendix provides further explanation and reasoning behind the selected six attributes and five measures of analysis for the study. As mentioned in the Methodology section, the six attributes of the study are how the scenario excerpts can 1). explicitly express solidarity, 2). direct readers to resources, 3). include a donation amount, 4). share statistical data on racial issues, 5). incorporate a personal connection, and 6). explicitly mention a form of taking action. These attributes were selected because they each represent an actionable effort brands and companies could do to initiate conversation regarding racial injustice issues on their public platforms through written statements. While the ability to express solidarity is presumably the inherent goal of all the original firm statements, the attribute of *explicitly* mentioning the term “solidarity” in the written excerpt is the main focus of this attribute and should be interpreted as such for the use of this study. The attribute of directing readers to resources represents how the excerpt encourages the reader to seek ways to help the social cause through directly mentioning organizations or other resources. The attribute of including a donation amount means the scenario excerpt directly mentions a dollar amount of donation or gift by the publishing firm towards the social cause. Sharing statistical data on racial issues is an attribute used when the excerpt explicitly mentions a data point concerning trends or numeric facts about racial injustice and affected groups. Incorporating a personal connection is an attribute of the study used when the excerpt conveys a sense of emotional, personal connection with the reader, as if the firm is speaking from a voice of an individual viewpoint. The final attribute of the study is how the excerpt explicitly mentions a form of taking action through stated acts of change by the firm or events dedicated to the cause hosted and/or participated by the firm.

In addition to the six attributes of this study, there are five measures of interest: 1). Trust, 2). Empathy, 3). Generosity, 4). Intention, and 5). Employment Likelihood. Each of these were selected because they represent potential measures of public perception that can be analyzed for each scenario excerpt. Each measure represents a survey question that follows each scenario. Trust represents the survey question, “I believe that I could trust this company.” Empathy represents the survey question, “This company seems to be building a closer relationship with me.” Generosity represents the survey question, “This company is charitable and giving to its community and the people it serves.” Intention represents the survey question, “This company engages in good deeds because it is genuinely concerned about being socially responsible.” Finally, Employment Likelihood represents the survey question, “I would want to be affiliated with and/or be an employee of this company.” These survey questions then essentially guide participants to consider what their perceived level of trust, empathy, generosity, etc. is after reading each scenario excerpt.

Table A
Scenario Variation Development

Scenario	Excerpt	Variation
A	<p>We want to reiterate that our Company stands together to combat discrimination and racism and affirm our solidarity with our Asian American colleagues and communities. To build upon this commitment, we will be making an additional \$1 million donation to organizations involved in stamping out anti-Asian discrimination and supporting our Asian American communities.</p> <p>Additionally, we are actively listening and taking several actions to help raise awareness about what is happening in our Asian American communities and to set the stage for positive change—including launching our next Brave Space for Dialogue sessions beginning today, participating in the Partnership for New York City Virtual Action Day to speak out against anti-Asian prejudice and violence on March 26, and sharing new resources with our colleagues internally.</p>	Original
B	<p>We want to reiterate that our Company stands together to combat discrimination and racism and affirm our solidarity with our Asian American colleagues and communities. We are actively listening and taking several actions to help raise awareness about what is happening in our Asian American communities and to set the stage for positive change—including launching our next Brave Space for Dialogue sessions beginning today, participating in the Partnership for New York City Virtual Action Day to speak out against anti-Asian prejudice and violence on March 26, and sharing new resources with our colleagues internally.</p>	– Donation
C	<p>We want to reiterate that our Company stands together to combat discrimination and racism and affirm our solidarity with our Asian American colleagues and communities. To build upon this commitment, we will be making an additional \$1 million donation to organizations involved in stamping out anti-Asian discrimination and supporting our Asian American communities. We are actively listening and taking several actions to help raise awareness about what is happening in our Asian American communities and to set the stage for positive change.</p>	– Explicit Action
D	<p>Let me be clear that racism, discrimination and injustice have no place at our firm and will not be tolerated. I’m incredibly proud of our great firm and people, but there’s no question that we have continued work to do internally as well as externally – to truly cultivate a better workplace that is fair and just for all. Our platform of influence is powerful. This is a moment of truth in which we need to do more than simply speak of our values – we must live them in explicit, overt and courageous ways.</p>	Original

E	<p><i>Waking up this morning to news of yet another innocent life lost to the hands of police brutality has left me feeling horrified, sad, and angry.</i> Let me be clear that racism, discrimination and injustice have no place at our firm and will not be tolerated. I'm incredibly proud of our great firm and people, but there's no question that we have continued work to do internally as well as externally – to truly cultivate a better workplace that is fair and just for all. Our platform of influence is powerful. This is a moment of truth in which we need to do more than simply speak of our values – we must live them in explicit, overt and courageous ways.</p>	+ Personal Connection
F	<p>Let me be clear that racism, discrimination and injustice have no place at our firm and will not be tolerated. I'm incredibly proud of our great firm and people, but there's no question that we have continued work to do internally as well as externally – to truly cultivate a better workplace that is fair and just for all. Our platform of influence is powerful and <i>I encourage everyone to support organizations such as Color Of Change and the NAACP Legal Defense and Educational Fund as a starting point.</i> This is a moment of truth in which we need to do more than simply speak of our values – we must live them in explicit, overt and courageous ways.</p>	+ Direct to Resources
G	<p>We have a strong history of focusing on diversity and inclusion, and we do not tolerate discrimination, harassment or racism of any kind. We strongly condemn any and all forms of violence and xenophobia. We stand in solidarity with the Asian community and our Asian employee network group against these racially motivated hateful acts that have transpired recently across the U.S. and Canada.</p> <p>I encourage all of us to embrace our culture of understanding and inclusion, and to reach out to colleagues who may be hurting as a result of these recent tragic events in the Asian community.</p>	Original
H	<p>We have a strong history of focusing on diversity and inclusion, and we do not tolerate discrimination, harassment or racism of any kind. We strongly condemn any and all forms of violence and xenophobia. <i>In 2020, hate crimes targeted against Asian Americans have increased by almost 150%.</i> We stand in solidarity with the Asian community and our Asian employee network group against these racially motivated hateful acts that have transpired recently across the U.S. and Canada.</p> <p>I encourage all of us to embrace our culture of understanding and inclusion, and to reach out to colleagues who may be hurting as a result of these recent tragic events in the Asian community.</p>	+ Statistics
I	<p>We have a strong history of focusing on diversity and inclusion, and we do not tolerate discrimination, harassment or racism of any kind. We strongly condemn any and all forms of violence and xenophobia. I encourage all of us to embrace our culture of understanding and inclusion, and to reach out to colleagues who may be hurting as a result of these recent tragic events in the Asian community.</p>	– Explicit Solidarity

Notes: Each of the nine scenarios listed in the table (A–I) either represents an original excerpt of a public accounting firm's company statement or represents a variation of the original excerpt based on an included (+) or excluded (–) attribute out of the six used in the study. Scenarios D–F were further adjusted to remove a firm-identifiable company tagline prior to publication of the survey. Cited references for the original excerpts by firms and the statistic mentioned for Scenario H can be found in the Reference page of this paper.

Table B
Scenario-Attribute Evaluation

		(1)	(2)	(3)	(4)	(5)	(6)
Group	Scenario	Explicit Solidarity	Direct to Resources	Donation	Statistics	Personal	Explicit Action
1	A	0	0	1	0	0	1
	B	0	0	0	0	0	1
	C	0	0	1	0	0	0
2	D	0	0	0	0	0	0
	E	0	0	0	0	1	0
	F	0	1	0	0	0	0
3	G	1	0	0	0	0	0
	H	1	0	0	1	0	0
	I	0	0	0	0	0	0

Notes: Each scenario is evaluated on a binary True (1) or False (0) process to indicate whether the scenario includes or excludes the particular attribute of interest for testing by group.

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