Words, Money, or Action?
How Corporate Social Advocacy Drove Media Coverage in Response to the Black Lives
Matter Protests of 2020

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Abstract

This study examines the activities of a sample of Fortune 500 companies in the aftermath of the killing of George Floyd by Minneapolis police and the subsequent nationwide protests associated with the Black Lives Matter movement. We identify three types of corporate responses to these events: making a statement; pledging a donation; and announcing an internal company program to address racial injustice. We then measure the effect that each type of response had on a company's earned media volume, social shareability, and impact. We find that corporate social advocacy leadership, or the speed with which a company issued a statement, increased the percentage of high impact media coverage that the company earned. In addition, companies that pledged larger donations to racial justice causes garnered a slightly higher proportion of impactful media coverage. Contrary to expectations, however, companies that announced the implementation of programs aimed at increasing diversity, equity, and inclusion did not generate more impactful media coverage in the immediate aftermath of the events. Our findings suggest that public relations professionals who are fastest in communicating publicly following focusing events related to social injustice will generate more high-impact news coverage for their organizations. PR professionals can use these results to better prepare for such events and inform their media strategy, knowing the risks and rewards of various corporate responses to issues of social justice.

Following the passage of Georgia's controversial voting law, the Election Integrity Act of 2021, the CEO of a major multinational investment bank spoke out in defense of voting rights, a statement that *CNN* characterized as "forceful" (Egan, 2021). It was also widely covered across financial and mainstream media, including *MarketWatch*, *Business Insider*, and *The Hill* (Choi, 2021; Haroun, 2021; M. Murphy, 2021). Meanwhile, other companies that remained silent on the issue faced boycotts as activists charged that they "didn't do enough to halt [voting] restrictions" (Yamanouchi & Kempner, 2021). This incident marks just one recent example among many of social justice and racial equality issues that bring both positive and negative attention from media, activists, and consumers to the words and actions of companies. Indeed, as Kaeb (2018) has explained, "engaging in—if not advocating for—fundamental human rights issues," has become "the new frontier of corporate social responsibility" (p. 165).

This incident marks just one recent example among many of social justice and racial equality issues that bring both positive and negative attention from media, activists, and consumers to the words and actions of companies. Indeed, as Kaeb (2018) has explained, "engaging in—if not advocating for—fundamental human rights issues," has become "the new frontier of corporate social responsibility" (p. 165).

In the past, corporations remained reluctant to take public stances on controversial sociopolitical issues unrelated to their core business (Davis, 2016). However, alongside increasing political polarization (Dimock et al., 2014), corporations have frequently advocated sociopolitical causes to meet consumers' growing expectations that companies participate in prosocial behaviors (Edelman, 2020a; Weber Shandwick, 2016). Nonetheless, stakeholders—including news media—harbor suspicions of ulterior economic motives when organizations do speak about social justice issues (Olen, 2021).

This research attempts to understand how these outcomes are achieved by investigating how Fortune 500 companies responded to the Minneapolis police killing of George Floyd and the ensuing nationwide protests organized in part by the Black Lives Matter (BLM) movement; and identifying which specific corporate activities generated substantive earned media. More specifically, we argue that corporate advocacy leadership is strongly associated with the volume of earned media coverage, the number of social shares, and the degree of social impact. Also, in exhibiting authenticity in supporting the BLM movement, we further posit that greater authenticity results in stronger performance across those three indicators of earned media.

Thus, this research contributes to the expanding body of literature on corporate social advocacy (CSA) by demonstrating the effect(s) CSA activities have on a company's earned media presence. Numerous studies have shown the tangible impacts of CSA activities on key outcomes such as a corporation's financial performance (Dodd & Supa, 2014), consumer attitudes (Parcha & Kingsley Westerman, 2020), consumer purchase intention (Dodd & Supa, 2015), and brand loyalty (Park & Jiang, 2020). Yet, the empirical record is sparse on the question of whether CSA positively contributes to the volume and quality of earned media coverage that corporations receive. Therefore, this study investigates the link between an organization's CSA and its media relations programs to further clarify the role of CSA within a mediatized world. Moreover, understanding the effects of CSA on an organization's earned media has practical significance for public relations professionals who must measure, evaluate, and demonstrate the effectiveness of their CSA programs and media strategies to executives within the C-suite and other corporate audiences.

To answer these questions, we used Cision's earned media monitoring platform to collect a sample of news coverage concerning 50 companies within the Fortune 500, extracted four weeks prior to and four weeks following the killing of George Floyd. The overall volume of the coverage, the impact (i.e., readership) of the coverage, and the number of social shares for each story about a company in the sample were analyzed. Relationships between earned media metrics and corporate leadership, authenticity, and responses were analyzed to determine what factors generated the most favorable earned media for companies. The results indicate that companies that displayed leadership by issuing statements immediately following the police killing of George Floyd achieved more impactful media coverage over the study period.

Literature Review

The following sections lay out the theoretical concepts of primary interest in our investigation of the intersection of CSA and earned media. The concept of legitimacy, and its sub-components of leadership and authenticity, is critical to understand in mediated contexts, where public trust of legacy media has touched a low point in recent years (Gottfried & Liedke, 2021). In other words, before any CSA initiative could exert influence via the media, it must first achieve *legitimacy* in the eyes of the news-reading public. The concept of *newsworthiness* is also a delimiting one in terms of whether a CSA initiative can achieve success in a competitive and fast-paced media environment. Put simply, CSA programs must capture the attention of reporters and provide material for their stories to generate earned media volume and impact. Thus, showcasing the newsworthiness of an organization's CSA initiative by pairing it to storylines and issues of broad and ongoing journalistic interest are vital strategies in today's crowded media marketplace. Thus, given the centrality of legitimacy and newsworthiness in the success of CSA efforts, the following sections examine these concepts—and related sub-concepts—in greater detail.

Defining Corporate Social Advocacy (CSA)

Corporate social advocacy (CSA) refers to companies' taking public stances on controversial, hot-button sociopolitical issues, supposedly unrelated to their normal business operations, to foster prosocial impacts (Browning et al., 2020; Dodd & Supa, 2014, 2015). Traditional corporate social responsibility (CSR) programs seldom bring out controversial outcomes due to their neutral initiatives (e.g., philanthropy, volunteering) in making meaningful contributions to greater public interests. However, "outside their normal sphere of CSR interest" (Dodd & Supa, 2015, p. 288), companies may advocate one side of controversial sociopolitical issues (e.g., civil rights, gun control, election system reform); by "embracing controversy," CSA inherently "risks alienating some stakeholders while emboldening others through demonstrating a shared value system" (Browning et al., 2020, p. 1029). Given these risks, understanding which key factors in CSA practice generate stronger stakeholder support becomes paramount— arguably more so than for CSR initiatives.

Legitimacy in CSA

As with CSR, stakeholders often become suspicious of companies' ulterior motives in connecting CSA initiatives to their bottom-line (Olen, 2021). Therefore, strategic CSA management must enhance the legitimacy of authentic stand-taking (Yim, 2021). Regarding the legitimacy of CSA, Yim (2021) explained two primary conditions: (1) the conformity gap and (2) the factual gap. A *conformity gap* refers to some perceived incongruence of values "between public expectations and a company's performance" (p. 5), whereas a *factual gap* refers to some "perceived inconsistency of values between an organization's stated purposes and its current social advocacy activities" (p. 4).

Various publics and stakeholders expect large companies to support the BLM movement—members of this movement chief among them (Edelman, 2020b; Y. Murphy, 2021). If that support fails to materialize, then a conformity gap emerges. Also, among companies that do take a stand, a factual gap may develop if stakeholders view stated support as disingenuous or pledged actions insufficiently impactful (Duarte, 2021; Y. Murphy, 2021; Thompson &

Browning, 2022). Organizations can effectively close these gaps by demonstrating CSA leadership and authenticity, respectively.

Leadership

Leadership refers to attributes of influencing followers for the accomplishment of common objectives (Yukl, 2006). Applying *signaling theory*, Browning et al. (2020) maintained that, within advocacy contexts, stakeholders actively seek out cues to interpret organizational actions. From organizational perspectives, a critical cue in signaling the leadership of CSA may entail swift and decisive action. Also, from stakeholders' perspectives, a company that delays acting until other organizations step up might be interpreted as simply riding the bandwagon, and therefore noncommittal on the issue.

Authenticity

In addition to the leadership, CSA authenticity can help offset or mitigate stakeholders' suspicion of insincere motives (Yim, 2021). CSA initiatives extend beyond issues relevant to day-to-day business operations (Dodd & Supa, 2014). With the absence of any concept akin to fit in the CSR realm, company connections to CSA causes are often less overt (Abitbol et al., 2018). In many instances, companies engaging in CSA rely on stated purposes alone, which may not stave off stakeholder concerns about authenticity or hypocrisy (Wagner et al., 2009).

When stakeholders suspect ulterior motives, they can exercise psychological reactance against advocated values and causes (Dillard & Shen, 2005; J. Brehm, 1966; J. Brehm & S. Brehm, 1981). Echoing Grunig (1993), we argue that the best practices in CSA strategically intertwine symbolic (i.e., the organization's stated CSA purpose) and behavioral (i.e., congruent actions to carry out CSA statements) elements. For example, beyond symbolic endorsement, companies can manifest their authentic support of the BLM movement by donating directly to the movement, implementing changes in internal employee policies, or collaborating with likeminded, external institutions (Author, in press; Thompson & Browning, 2022). Furthermore, scholars have found that, because larger companies are often more profitable and publicly visible, stakeholders hold them to higher standards for prosocial behavior (Aguinis and Glavas, 2012; Coombs and Holladay, 2012; Rettab et al., 2009; Stacks et al., 2013).

Newsworthiness in CSA

Regardless of how an organization engages in CSA, the bottom-line impacts of such engagement often depend on the visibility of specific initiatives. PR professionals and scholars often use the PESO model [paid, earned, shared (social), and owned media] to categorize media content (Xie at al., 2018). Among these, *earned media* refers to "the editorial publicity generated through media relations activities" (Stephen & Galak, 2012, as cited in Xie et al., 2018, p. 164). On various social media platforms, individual users commonly share earned media content with other users. Therefore, from the perspective of PR management, one key metric of successful practice is to garner media visibility with favorable earned media, the magnitude of which can be amplified through information sharing on social media platforms (Deephouse, 2000).

Expanding on news value theory (see Araujo and van der Meer, 2020; Galtung and Ruge, 1965), Thompson and Browning (2022) developed the TIPCUP acronym to explain characteristics that drive newsworthiness, arguing that when events are *timely*, *impact* audiences personally, occur *proximally* to the audience, highlight elements of *conflict*, are *unusual* in nature, and/or feature *prominent* individuals, they garner media attention.

Applying agenda setting theory to business news, Carroll and McCombs (2003) maintained strong relationships between corporate visibility via media and reputation at both the first and second levels of agenda setting. Accordingly, in terms of first-level agenda setting, corporate media visibility should be positively associated with greater public prominence of the company. Turning to second-level agenda setting, specific attributes within corporate media coverage should transfer to public perceptions of the company based on those corresponding attributes.

The newsworthiness model suggested by Shoemaker and her colleagues predicts the prominence of an event story will increase with the newsworthiness of the event (e.g., Shoemaker et al., 1991; Shoemaker & Cohen, 2005). In other words, they assume the more newsworthy an event is, the more prominently the event is covered. This model proposed two newsworthiness indicators: deviance and social significance. *Deviance* refers to the unusual events that are not likely to occur frequently in daily lives and *social significance* refers to the events perceived to be important for a society. Within the context of CSA, we posit that companies' leadership on CSA will be positively associated with greater news value considering social and political significance. Likewise, individual members of stakeholders will be more likely to share such earned media on companies exhibiting leadership in CSA than laggard companies, because the former more effectively signal CSA legitimacy by decreasing the conformity gap between public expectations and the actual CSA commitment. Therefore, the current study posits the following hypothesis:

> *H1*: Companies that exhibit CSA leadership regarding the BLM movement garner more earned media than laggard companies.

> *H2*: Companies that exhibit CSA leadership regarding the BLM movement prompt more social shares than laggard companies.

> *H3*: Companies that exhibit CSA leadership regarding the BLM movement create greater media impact than laggard companies.

Unlike the previous set of hypotheses, however, the body of theoretical knowledge in specifying the relationship between authenticity in CSA and news value in earned media insufficient to posit direct hypotheses regarding ways to address factual gaps. Therefore, we put forth the following research questions:

> *RQ1:* To what extent is an organization's CSA authenticity regarding the BLM movement associated with the volume its earned media?

> *RQ2:* To what extent is an organization's CSA authenticity regarding the BLM movement associated with its social shares?

> *RQ3:* To what extent is an organization's CSA authenticity regarding the BLM movement associated with the magnitude of its media impact?

Methodology

Overview

This study analyzes the public responses of companies to the killing of George Floyd and the ensuing nationwide protests associated with the BLM movement. Companies responded in various ways: by issuing statements denouncing police violence and expressing support for Black members of their communities; by making charitable donations to various organizations involved in racial justice; or by taking some other action, such as changing internal hiring policies or practices.

Sampling

The top 50 companies in the Fortune 500—that is, the largest 50 companies in the U.S. by total revenue—constituted the study sample. We chose the top 50 rather than a random selection of companies because (1) companies with higher total revenues are more likely to have communications teams tasked with generating earned media coverage, and (2) the companies higher on the Fortune 500 list are more likely comprise household brands with saliency and relevance for everyday consumers. Combined, these considerations ensure an adequate volume of earned media coverage to analyze, as well as ample sharing of that earned media given the greater salience of these organization among the larger public.

Time frame

Minneapolis police killed George Floyd on May 25, 2020. The study period covered the four weeks following the killing, from May 25, 2020, to June 22, 2020. For comparison, we collected data during a baseline period of the prior four weeks, from April 26, 2020, to May 24, 2020.

Analysis

The focus was on general coverage and inclusion of statements by company spokespeople in over 1,000 different online media outlets—including national networks (e.g., CNN, Fox News, NBC, etc.), niche news, trade publications, and magazines (e.g., Adweek, Ars Technica, VICE, etc.), and local and regional broadcast affiliates (e.g., WRAL, WSBT, WTRF, etc.). Press releases, job postings, earnings and stock news, market research reports, and obituaries were excluded, as was offline content from TV shows, forums, and websites such as Blogger, Wordpress, Blogspot, LiveJournal, YouTube, Pinterest, and Tumblr. Only English-language results were included in the analysis.

All scrapable online news coverage of the 50 companies in the sample was collected through Cision's media monitoring platform during the baseline and study periods using a set of Boolean search queries unique to each company. For non-ambiguous brands, such as Microsoft, search terms including "Microsoft" and "Microsoft*" (the asterisk serves as a "wildcard" that would capture stories that mention terms such as *Microsoft's* or *Microsofts*) were used. For more ambiguous brand names, such as Target, additional qualifiers were included in the Boolean search strings to filter out irrelevant content (e.g., "Target" AND ("retail" OR "shopping")).

Coding

The analysis determined whether and what type of public statement, charitable donation, or internal organizational change that each company made in the aftermath of George Floyd's killing and ensuring protests (e.g., "study period".) Company websites, social media accounts, and news coverage were analyzed to code for the responses of each company. The responses by companies during the study period were analyzed for the presence of the following:

1. Did the company make a **public statement** referring to racism, injustice, profiling and/or discrimination? These typically include statements published on the company website itself made in the name of the company or posts on social media shared by the CEO.
2. Did the company announce it would make a **charitable donation** to a nonprofit organization involved in racial or social justice issues? Some companies announced single donations, while others pledged money to multiple organizations.
3. Did the company take any additional **organizational action** to combat social problems related to the killing of George Floyd? There were a variety of additional actions that companies took in response to the events. Some created employee matching-donation or volunteer programs to encourage their employees to give their own time or energy to social justice causes. Others announced initiatives to hire or promote more black employees and/or diversify their boards.

Variables of Interest
Independent Variables

Corporate social advocacy leadership was operationalized as how soon the company issued a public response beginning from the start of the study period. The company's score for leadership was calculated by counting how many days after the day of the killing of George Floyd the statement was issued. This scale was then multiplied by -1 so that companies that spoke sooner received a higher score on this scale; these scores ranged from -24 to -3. The six companies that did not issue any public statement during the study period were assigned a score of -28, the maximum negative score allowable within the study period window. The scale resulted in $M = -10.56$, $SD = 7.67$.

The *donation amount* was measured for all 31 companies that publicly announced they would donate to a nonprofit organization involved in racial or social justice issues. Announced donations ranged from $175,000 to $1 billion ($M = \$95,165,323$, $SD = \$252,635,007$, $Mdn = \$10,000,000$).

Corporate social advocacy authenticity was operationalized as how significant or detailed the company response was. An index was created for each company that represented the extent of the actions they took. Broadly speaking, organizations pledged to (a) create an employee donation matching program, (b) begin an employee volunteer program, or (c) improve diversity and inclusion in their hiring, retention, and promotion practices. These actions were coded as present (1) or absent (0), resulting in an index ranging from 0 to 3 ($M = .6$, $SD = .69$).

Dependent Variables

Based on the universe of online news coverage captured using the Boolean searches described above, the *volume* of news coverage for each company was measured during both the baseline period (total = 1,687,589; $M = 33,752$, $SD = 114,531$) and the study period (total = 1,667,271; $M = 33,345$, $SD = 119,098$). This data was pulled from Cision's news and social media monitoring platform.

Social shares measured the number of times an article or post was shared on social media, primarily through Twitter. This data was pulled from Cision's news and social media monitoring platform.

The *impact* metric was a weighted algorithm that considers readership (unique visitors per month), social shares, and sentiment. These three elements were weighted in the algorithm based on levels of actionable engagement. Therefore, social shares have the greatest weight

(users must physically click to share), readership has the second greatest weight (users must attend to the message), and sentiment the lowest weight (emotions are innately felt). The impact metric was segmented into three possible values: *high*, *medium*, and *low* (coded 2, 1, 0, respectively).[1] The percentage of a company's coverage that was high impact was measured in both the baseline period ($M = 0.76\%$, $SD = .33\%$) and the study period ($M = 0.62\%$, $SD = .30\%$). The data for constructing this metric was pulled from Cision's news and social media monitoring platform.

Results

Several regression models were built to test the main hypothesis and answer the research questions posed by this study. The full models can be found in the appendix. To examine the first hypothesis, which was that companies that exhibit CSA leadership regarding the BLM movement will garner more earned media than laggard companies, we refer to Table 2. We find no evidence to support the hypothesis that companies exhibiting greater CSA leadership generate more news volume. As an explanatory variable in the regression predicting news volume during the study period, CSA leadership does not rise to the level of statistical significance ($p=.732$). Of note, however, both a company's Fortune 500 rank ($p < .01$) and its baseline period volume ($p < .001$) emerged as highly significant predictors of earned media volume during the study period. The adjusted R^2 for this model was .998, which means that the input variables accounted for 99% of the variance in the output variable of study period volume.

Turning to H2, which was that companies that exhibit CSA leadership regarding the BLM movement prompt more social shares than laggard companies, we also find no evidence to support this hypothesis. CSA leadership did not explain significant variation in the number of social shares that organizations received during the study period. However, both a company's Fortune 500 rank ($p < .05$) and its volume of earned media during the baseline period ($p < .001$) were significant predictors of social media shares during the study period. The adjusted R^2 for this model was .966, meaning that it accounted for about 97% of variation in the dependent variable, social shares.

Next, recall that H3 stated that companies that exhibit CSA leadership regarding the BLM movement create greater media impact than laggard companies. We find strong empirical evidence to support this hypothesis, as CSA leadership emerged as a significant ($p < .001$) predictor of the percentage of high-impact coverage that organizations received during the study period. Interestingly, the dollar value of the pledged donations and the Fortune 500 rankings were both marginally significant ($p = .085$ and $p = .092$, respectively) predictors, although both had a negative coefficient. That is, organizations that ranked higher on the Fortune 500 list and pledged more money following the BLM protests marginally had a slightly lower percentage of high-impact coverage during the study period.

The inclusion of the Fortune 500 ranking and baseline control variables in the regression model give us greater confidence that we are seeing the true effect of our explanatory variables on the dependent variables of interest we are seeking to explain: media volumes, social shares,

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[1] Impact is an estimate of the awareness and engagement generated by an article. After segmenting the values of the three continuous input variables (i.e., readership, social shares, and sentiment), a categorical variable with three levels (i.e., high, medium, and low) is generated.

and percentage of high impact coverage that organizations received during the study period. In other words, when trying to understand why some organizations received a greater share of high-impact coverage during the study period, we can rule out causes such as ranking higher on the Fortune 500, generating higher news volumes, trending on social media, or generating a greater percentage of high-impact coverage during the baseline period. Rather, we see that it is primarily due to an organization's *CSA leadership*, which remained a highly significant ($p < .001$) predictor of the percentage of high-impact coverage organizations received even after controlling for all these other factors.

Regarding our research questions on whether an organizations CSA authenticity relates to its earned media, social shares, or media impact, the results of our regression analyses indicate null findings. That is, CSA authenticity did not have a direct effect on earned media volume, number of social shares, or percentage of high-impact coverage during the study period.

To summarize, CSA leadership had a highly significant direct effect on the percentage of high-impact coverage that organizations received during the study period. However, we found there to be no direct effect of donation amount on any of the dependent variables, nor did CSA authenticity significantly affect any of the outcomes measured. In other words, companies that pledged to donate larger amounts of money to BLM-related causes did not generate more coverage overall or more impactful coverage, or more social shares than organizations that pledged smaller donations (or no donation at all). Similarly, companies' whose responses to the protest were more authentic (operationalized by the index of organizational action regarding DEI-related initiatives) did not secure any additional earned media or social shares than companies that took no such actions during the study period.

Discussion

The purpose of the current study was to examine the effects of corporate social advocacy on the BLM movement in earned media outcomes. To this end, we studied the significance of the roles played by CSA leadership and CSA authenticity in generating positive results for earned media, including the volume of earned media coverage, the number of social shares, and the degree of media impact, using Cision's earned media monitoring platform. In the following sections, we discuss the key findings of our study and delve into the implications of these findings.

The statistically significant findings regarding leadership and impactful news coverage are worth highlighting. This study finds that the response leadership demonstrated by companies that spoke sooner about the police killing of George Floyd and the ensuing protests organized by BLM may have led them to earn more impactful news coverage overall. Put succinctly, the companies that speak first are heard louder and clearer. In contrast, laggard companies that release delayed statements about an issue are less likely to increase their earned media.

The null findings regarding donation amount suggest that a donation of any size may be as important as any other. Given that not all companies are equally profitable, this finding could be explained by consumers' differing expectation of different companies. Consumers may expect that large companies will make large donations, while small companies will make smaller ones, so the value of the donations themselves are not directly comparable. Similarly, our null findings here would not contradict a scenario whereby a large company that made a small donation

received negative media attention, or whereby a small company that makes a large donation received positive media attention.

In addition, the null findings regarding response authenticity, operationalized as the rollout of DEI-related programming, indicate several possibilities. It may be that organizations face difficulties in demonstrating their authenticity of their DEI initiatives during a time of national crisis. Timeliness and conflict are especially important—hence the adage, "If it bleeds, it leads"—and were frequently employed in news frames of the events on the ground following George Floyd's killing: protests, looting, arson, etc. Fortune 500 companies' DEI messaging may simply have been drowned out amidst more traditionally newsworthy stories.

If PR and communications team at least partly intend to draw media attention to these DEI initiatives, the findings from this study would suggest that such announcements will not be impactful if made while a crisis is unfolding. Thus, companies may be advised to hold off on announcing such initiatives during a period of national crisis, as there seems to be no countervailing benefit in terms of generating earned media for such initiatives.

There are further considerations with respect to the period under consideration that could have affected these results. Another data point of note is that the overall volume and share of high impact coverage that companies received on average between the baseline period and the study period declined. This is interesting for several reasons with implications for the measurement of earned media. First, the study period was a time when national conversations were ongoing about issues of race and social justice in America. Thus, coverage of organizations would have been affected in various ways, as the media's attention focused on George Floyd and the Minneapolis police. Companies may have made decisions to put unrelated announcements on hold, as corporate coverage became less of a priority for many reporters as their attention shifted to the events and subsequent protests. Similarly, there was a slight decline in total volume for the companies between the baseline and the study periods, as well as a slight decline in the average volume per company.

Limitations and Future Research

Although not all corporate responses had a positive impact on earned media, there are likely to be many other impacts not measured in this study. For example, even though large donations did not generate significantly more earned media for the companies that made them, they still plausibly may have positively influenced consumer perceptions and helped the company to create and improve important stakeholder relationships.

One limitation of the study is that it looked only for short-term effects of corporate responses on earned media. It is possible that corporate responses may have not always resulted in a short-term effect. Future studies could look at medium- or longer-term effects that could have unfolded.

Conclusion

It seems that during times of immense social upheaval, the issue at hand commands such immense attention that earned media coverage of organizations declines, both in general terms and even when organizations speak specifically to the issue at hand. Moreover, early responders emerged as the only organizations to gain ground during such times, as indicated by the significant correlation of leadership and news impact ($r = .51$, $p < .001$). Scott's (2017) concept

of newsjacking may prove instructive in explaining the practical significance of these findings (see Figure 1).

For public relations and communications professionals, the results of this study can translate into several action items. PR practitioners should keep in mind that the faster the organization makes its own voice heard when a contentious debate starts to take shape, the more likely it may be featured within the national media conversation. Assuming an organization wants to increase its visibility when such opportunities to do so arise, the benefits of publicly releasing a corporate statement immediately are demonstrated by this study. Thus, before such news events unfold, PR professionals should engage in research, planning, and communication work across the plethora of public policy issues that may demand organizational responses. One can never be *too* prepared to respond to a crisis; communication professionals should therefore engage in the preparatory work of crafting an organization's voice on important, complex, and even divisive social, economic, and political issues.

Put differently, although being amongst the first to speak in a national media debate may entail taking more *risk* (e.g., a higher chance of issuing a discordant message in the absence of knowledge of what different publics expect), it also carries greater *rewards* – at least in terms of earned media. As activists and journalists kept track of which companies spoke up and which did not, those that issued the earliest statements were the most likely to receive repeated mentions in this kind of round-up news coverage that followed the event.

Moreover, because news breaks every second in a digitally connected world, journalists must meet content demands on increasingly tighter deadlines. The result is that PR practitioners have narrower windows to influence the content and framing of news stories. Organizations committed to real-time monitoring of trending topics, nimble enough to respond quickly and appropriately, and active in the social media spaces necessary to inject messages directly into the marketplace of ideas are likeliest to garner impactful earned media coverage.

Moreover, it may also be the case that, while statements and actions of support for key social issues have limited influence in driving *positive* media attention, such prosocial action may play a critical role in minimizing *negative* coverage (Browning et al., 2019). At the same time, since the study did not reveal significant *negative* attention on those companies that did not speak up, the choice to remain silent did not seem to carry a high risk for companies. However, since we were focused on the positive effect on earned media of speaking up (rather than the negative effect on earned media of not speaking up), we cannot draw as firm conclusions about the cost/benefit tradeoff of not issuing a statement. Yet, we may conclude that companies that made a statement were rewarded in terms of their earned media presence, while companies that issued no statement or a late one saw no such benefit.

Such a configuration of findings speaks to the value of addressing responses during times of sociopolitical upheaval within a broader conflict management lifecycle (Wilcox et al., 2015). More efficient tracking of issues likely to prompt social conflict would enable organizations to react proactively and thus be better equipped to newsjack. More importantly, the content delivered through earned media in the early stages of the news cycle would resonate as more genuine as initiatives would predate the national crisis, perhaps lessening or altogether eliminating the charges that the organization did either too little, too late, or for the wrong reasons. Finally, releasing more detailed action plans following the peak of the news cycle might offer an additional window of influence, in which journalists tracking the fallout of crises are

searching for potential solutions to the problem at hand and preventative measures leading to repeat crises rather than seeking to explain how crises arise and to whom to assign blame.

Appendix
Figure 1: Newsjacking

Life of a news story

Table 1: Correlations Among Key Variables

	Fortune 500 rank	CSA leadership	Amount of donation	CSA authenticity	Baseline period volume	Baseline period high impact articles %	Baseline period social shares	Study period volume	Study period high impact %	Study period social shares
Fortune 500 rank	1									
CSA leadership	0.04	1								
Amount of donation	0.02	0.21	1							
CSA authenticity	0.14	0.32	-0.18	1						
Baseline period volume	0.11	0.14	-0.04	-0.04	1					
Baseline period high impact articles %	-0.17	-0.28	-0.18	-0.15	-0.17	1				
Baseline period social shares	0.10	0.14	-0.05	-0.03	0.98	-0.16	1			
Study period volume	0.13	0.14	-0.03	-0.04	0.999	-0.16	0.98	1		
Study period high impact %	-0.27	0.38	-0.14	0.03	-0.07	0.18	-0.07	-0.07	1	
Study period social shares	0.16	0.13	-0.02	-0.07	0.98	-0.16	0.97	0.99	-0.07	1

Correlation is significant at the 0.05 level (2-tailed)
Correlation is significant at the 0.01 level (2-tailed)

Table 2. Regression Predicting Earned Media Volume During Study Period

	B	SE
Constant	-6488.773*	2714.266
Control variables		
Fortune 500 rank	143.912**	48.904
Baseline period volume	1.088***	.031
Baseline period social shares	-.003	.002
Baseline period percentage of high impact coverage	2050.302	2232.433
Explanatory variables		
Donation amount	.000	.000
CSA leadership	35.413	102.707
CSA authenticity	278.644	1110.244
R^2	.999	
Adjusted R^2	.998	
N	50	

$^{\dagger}p < .10$; $^{*}p < .05$; $^{**}p < .01$; $^{***}p < .001$. Listwise deletion. Unstandardized.

Table 3. Regression Predicting Social Shares During Study Period

	B	SE
Constant	-368010.627	318246.799
Control variables		
Fortune 500 rank	12578.055*	5734.023
Baseline period volume	24.531***	3.691
Baseline period social shares	.081	.186
Baseline period percentage of high impact coverage	49537.923	261752.083
Explanatory variables		
Donation amount	.000	.000
CSA leadership	146.512	12042.309
CSA authenticity	-178224.569	130175.775
R^2	.971	
Adjusted R^2	.966	
N	50	

[†]$p < .10$; [*]$p < .05$; [**]$p < .01$; [***]$p < .001$. Listwise deletion. Unstandardized.

Table 4. Regression Predicting Percentage of High Impact Coverage During Study Period

	B	SE
Constant	.882***	.146
Control variables		
Fortune 500 rank	-.005†	.003
Baseline period volume	.000	.000
Baseline period social shares	.000	.000
Baseline period percentage of high impact coverage	.198	.120
Explanatory variables		
Donation amount	.000†	.000
CSA leadership	.022***	.006
CSA authenticity	-.056	.060
R^2	.347	
Adjusted R^2	.238	
N	50	

†$p < .10$; *$p < .05$; **$p < .01$; ***$p < .001$. Listwise deletion. Unstandardized.

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