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Stakeholder Identification Strategies in Social Media Marketing: A Qualitative Study in the Telecommunications Sector

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Abstract: Social media marketing allows businesses to reach a wide audience and encourage direct interaction between brands and consumers, facilitating two-way communication and relationship building. This approach not only lowers the overall cost of marketing through advanced targeting capabilities, but also allows companies to deliver personalized content to specific demographics, interests and behaviors. However, in order to optimize customer service and accurately measure results, the benefits of social media marketing should be understood in the context of stakeholders, the individuals or groups who have a vested interest in the success or failure of a business. These stakeholders include employees, customers, investors, suppliers, communities and government agencies. While it is often easy for companies to identify their key stakeholders, this process can be more challenging for third parties. We argue that thematic analysis (TA) can be used to identify companies' key stakeholders, as the case study of three Azerbaijani telecommunications companies shows. We focused on social media content explicitly aimed at stakeholders on Facebook and published by mobile operators, in particular corporate social responsibility (CSR) messages. Using text-based and computer-assisted methods, we reduced large data sets to manageable chunks of qualitative data representing specific stakeholder groups as reflected in the companies' social media communications. In our analysis of 1,428 Facebook posts between 2017 and 2024, we identified eleven key stakeholder groups and examined in detail how these groups were distributed across the three mobile operators. Our text-based analysis revealed that children and younger generations were at the center of marketing efforts on social media, while retail and corporate customers were the least directly targeted. Through qualitative coding, we also identified key thematic connections to each stakeholder group through a co-occurrence analysis or overlap maps. In addition, we have made recommendations for stakeholder identification based on the data collected from social media photos and user comments. We believe that our findings will help researchers and practitioners who have limited access to sentiment analysis or advanced data analysis to identify stakeholders using publicly available social media data.

Keywords: Artificial intelligence, mobile operators, social media marketing, stakeholder theory, telecommunications sector, thematic analysis, visual content analysis.

1. INTRODUCTION

Social media marketing has become an essential tool for companies due to its ability to reach vast audiences, foster direct customer engagement and build brand loyalty (Vinerean, 2017). In today's digital landscape, social platforms allow businesses to communicate with consumers in real-time, gather valuable insights and tailor their strategies to meet specific market demands. By leveraging targeted content and data analytics, companies can enhance visibility, drive sales and maintain a competitive edge, making social media marketing a crucial element in modern business strategies.

In recent years, the rise of digital platforms and social media has added a new dimension to stakeholder theory (Mhlana & Moloi, 2020). The increasing importance of online engagement has transformed the way companies interact with their stakeholders, moving from traditional, top-down communication methods to more dynamic, two-way interactions. Social media platforms like Facebook, X and Instagram allow companies to engage with stakeholders in real-time, gathering feedback, addressing concerns, and building relationships in a more direct and transparent way. This fact extends the application of stakeholder theory and penetrates deep into the dynamic nature of modern corporate management.

The telecommunications industry, in particular, has been significantly impacted by the rise of social media, as companies in this sector are expected to provide real-time customer support, engage with regulatory bodies, and manage their brand reputation across multiple online platforms. This shift toward digital engagement has made it essential for telecommunications companies to adopt more responsive and interactive approaches to stakeholder management. In this context, Freeman's stakeholder theory has become even more relevant, as it provides a framework for understanding the complex and interconnected relationships that exist between businesses and their stakeholders in the digital age (Freeman et al., 2010).

The main objective of this work is to analyze the posts on social media from the dataset focused on Azerbaijani mobile network operators (MNOs) and find out the target audience or stakeholders. To reach this objective we implement a TA method, which involves identifying and analyzing the recurring themes and patterns within the social media posts. The main unit we are interested in is CSR-based communication in social media marketing of MNOs. Our data source are Facebook posts from Azercell, Bakcell and Nar. By focusing on key words and terms on social media posts we aim to identify main stakeholders and their relation to the main themes. We then experiment with manual and automatic visual content analysis as well as sentiment analysis to clarify some stakeholder identification methods. Our main research question is as follows: Who are the key stakeholders of the target audience of Azerbaijani MNOs in their social media communication? Secondary questions also include the following: What are the main thematic issues and problems that concern key stakeholders in the telecommunications sector? What alternative methods and approaches exist to identify key stakeholders of MNOs in Azerbaijan using publicly available data?

In the context of Azerbaijan's telecommunications sector, analyzing social media posts from MNOs can provide valuable insights into customer satisfaction, service quality and the effectiveness of marketing strategies. Additionally, identifying the target audience or stakeholders can help operators tailor their communications and offerings to meet the specific needs and preferences of their customers. By conducting this research, we gain a deeper understanding of the social media landscape in Azerbaijan and contribute to the development of more effective and customer-centric telecommunications services. To the best knowledge of the authors, previous studies never had such a comprehensive dataset and analysis within the stakeholder theory. Therefore, the novelty of the current work is high from both theoretical and practical aspects.

The potential innovativeness and contributions of the paper lie in its use of a novel dataset on Azerbaijani MNOs, its application of TA to this data and its goal of identifying target stakeholders. By analyzing social media posts related to MNOs, the paper provides insights into the dominant themes, engagement strategies, customer concerns and stakeholder dynamics in Azerbaijan. This research can contribute to a better understanding of the regional telecommunications landscape, provide valuable information for MNOs and potentially contribute to methodological advancements in qualitative research. However, the quality of the data, cultural nuances and generalizability of the findings should be carefully considered.

2. LITERATURE REVIEW

2.1. Stakeholder Theory: Evolution, Definitions, and Relevance

The term "stakeholder" (translated as "partie prenante" in French) has varying interpretations among experts and the general public. In the broader public context, it is often seen as synonymous with "citizen," encompassing anyone engaged in public affairs. For specialists, however, it refers specifically to individuals who are not shareholders. The French term "partie prenante" is a less accurate translation of the English term "stakeholder," which literally means "holder of a stake." In a more figurative sense, it refers to individuals who have a vested interest in a particular outcome. Broadly, the term encompasses those who participate or "take part" in a matter (from the French "prendre partie," which leads to "partie prenante"). In English, the word "stakeholder" is a neologism derived from "stockholder," a term traditionally used to denote individuals who share in profits, particularly shareholders. The term emphasizes that, apart from stockholders, there are other individuals or groups whose stakes and interests in a company's activities should be recognized (Freeman & Reed, 1983). Stakeholders are defined as individuals or groups essential to a company's survival and who are either consulted or directly involved in decision-making processes. However, the question of survival can be viewed from two perspectives: that of the company or that of the stakeholder. This ambiguity has led some Francophone scholars to prefer terms like "partie intéressée" (interested party) (Benseddik, 2006) or "ayant droit" (rights holder) (Mercier, 2006).

Interestingly, the Swedish administrative research school of the 1960s, led by Rhenman and Stymne (1965), conceptualized the stakeholder as a group engaged in a reciprocal relationship with the firm. In this view, stakeholders depend on the firm to achieve their goals, while the firm relies on stakeholders for its survival.

The term "stakeholder" was first officially used during a public conference at the Stanford Research Institute in 1963 to denote "all groups on which an organization depends for its survival." However, it was only in 1984 that the term gained widespread popularity when Freeman (1984) used it to describe "an individual or group of individuals that can affect or be affected by the achievement of organizational objectives." According to this

definition, stakeholders include those who can affect or be affected by an organization's objectives, but those who are unable to affect or be affected due to lack of any form of relationship are excluded. Additionally, a stakeholder may be impacted by the organization without being able to exert influence in return, or vice versa. Stakeholders may contribute to or pose a threat to an organization depending on the context.

While the term "stakeholder" is typically associated with the private sector and corporate world, it has wider implications, especially in terms of the interaction between business and public life. It highlights the challenges of disentangling various interests, as the environment in which firms operate extends beyond the economic and legal spheres into social, political, cultural and ecological domains. Today, the term has expanded beyond corporate governance to be frequently used in political discourse, as seen in the White Book on European Governance (Candela, 2006) and by numerous political scientists (Ackerman & Fischkin, 2004). However, decision-making processes in national public organizations, regional organizations such as the European Union, and para-public organizations like international non-government organizations (NGOs) differ significantly from corporate governance models.

Thus, determining *a priori* who qualifies as a stakeholder is challenging, and there is no definitive way to determine who or what constitutes a stakeholder, as it depends on an in-depth analysis of the specific situation of the organization or corporation. In both public and corporate management debates, the notion of stakeholders is closely associated with actors concerned with decision-making or specific projects. This notion complements other sociological concepts like the historical social actor (Bourdieu, 2020), the strategic actor (Crozier & Friedberg, 2017), and the identity-creating actor (Sainsaulieu, 1977). Stakeholders are integral to both collective and public action in theory and practice. In a neoliberal context, integrating stakeholders into action frameworks provides a practical theory for negotiating decisions based on the interests of various groups (Audier, 2012; Bonnafous-Boucher & Rendtorff, 2005). However, the question remains: Who qualifies as a stakeholder? If all individuals or entities can be considered stakeholders, does participation simply amount to different degrees of engagement or disengagement? These above raised important questions addressed by Mitchel et al. (1997) in their published article "Toward a theory of Stakeholder Identification and Salience: Defining the principle of who and really counts." Mitchell et al. (1997) introduced a framework that simplifies the complex issue of stakeholder identification through the identification of three key attributes: power, legitimacy and urgency. These attributes help classify stakeholders based on their influence over the organization and the degree to which they require attention from management. Power refers to the stakeholder's ability to influence the organization, legitimacy relates to the perceived appropriateness of the stakeholder's relationship with the firm, and urgency captures the immediacy of the stakeholder's claim on the organization. By combining these attributes, Mitchell and colleagues generated a dynamic typology of stakeholders, proposing that the salience of a stakeholder depends on the extent to which they possess one or more of these attributes. This model has become foundational in stakeholder theory, offering a way for managers to prioritize among a myriad of claims from different groups based on their strategic significance and ethical implications.

Building on this typology, later research has emphasized how stakeholder theory extends beyond just corporate utility. It also plays a crucial role in shaping governance structures by challenging traditional boundaries between the private and public sectors. Stakeholder theory reflects the growing acknowledgment that businesses do not operate in a vacuum; rather, they are embedded within broader societal, political and ecological systems. As Freeman (1984) and others argued, the theory brings to the forefront the interplay between business ethics and corporate strategy, suggesting that organizations must balance economic success with their responsibilities to a wider range of stakeholders. This shift toward more participatory governance frameworks calls into question the long-standing division between those with formal decision-making power and those whose voices have traditionally been marginalized. In this way, it acknowledges the often-overlooked perspectives of those who do not express opinions. Thus, while stakeholder theory originates from management studies, it can also serve as a critique of neoliberalism. It critiques the narrow focus of neoliberalism by emphasizing social justice, ethical decision-making and inclusive governance, which contrasts with neoliberalism's emphasis on deregulation and minimal government intervention.

Additionally, Mitchell et al.'s (1997) framework effectively reduces the complex issue of stakeholder identity to a critical question: Who really counts to the firm? Their analysis underscores the practical utility of stakeholder theory by focusing on the firm's prioritization of stakeholders based on power, legitimacy and urgency. By doing so, they highlight the tendency to view stakeholder theory predominantly from a corporate perspective—emphasizing how businesses can manage stakeholder relationships for strategic advantage. This

approach is often critiqued for focusing on corporate utility, potentially overlooking the broader implications of stakeholder engagement within societal governance. Nevertheless, the framework provides managers with a structured method to evaluate which stakeholder claims should take precedence, allowing firms to navigate complex stakeholder environments more effectively. This focus on salience—especially through the lens of how managers perceive stakeholder claims—has shaped much of the subsequent work in the field, emphasizing the dynamic and contextual nature of stakeholder relationships. (Mitchell et al., 1997). Table 1 highlights the evolving definitions of “stakeholder,” showing how Mitchell et al.’s (1997) model refines the debate on who really matters to firms.

Table 1: Selected definitions of the concept of stakeholder.

Source	Stakeholder Definition	Theme/Key Concept
Stanford memo (1963)	those groups without whose support the organization would cease to exist	Dependency
Rhenman (1964)	are depending on the firm in order to achieve their personal goals and on whom the firm is depending for its existence	Mutual Dependency
Ahlstedt and Jahnukainen (1971)	driven by their own interests and goals are participants in a firm, and thus depending on it and whom for its sake the firm is depending	Interests-Driven Participation
Freeman and Reed (1983)	wide: can affect the achievement of an organization’s objectives or who is affected by the achievement of an organization’s objectives; Narrow: on which the organization is dependent for its continued survival	Broad and Narrow Stakeholder Views
Freeman (1984)	can affect or is affected by the achievement of the organization’s objectives	Bidirectional Influence
Freeman and Gilbert (1987)	can affect or is affected by a business	Business Impact
Cornell and Shapiro (1987)	claimants who have contracts	Contractual Relationships
Evan and Freeman (1988)	have a stake in or claim on the firm	Claims on the Firm
Evan and Freeman (1988)	benefit or are harmed by, and whose rights are violated or respected by, corporate actions	Moral Responsibility
Bowie (1988)	without whose support the organization would cease to exist	Critical Dependency
Alkhafaji (1989)	groups to whom the corporation is responsible	Corporate Responsibility
Carroll (1989)	asserts to have one or more of these kinds of stakes, ranging from an interest to a right (legal or moral) to ownership or legal title to the company’s assets or property	Varied Stakes
Evan and Freeman (1990)	contract holders	Legal Contractual View
Savage et al. (1991)	have an interest in the actions of an organization and the ability to influence it	Interest and Influence
Hill and Jones (1992)	constituents who have a legitimate claim on the firm established through the existence of an exchange relationship	Legitimate Claims
Brenner (1993)	having some legitimate, non-trivial relationship with an organization (such as) exchange transactions, action impacts and moral responsibilities	Legitimacy of Relationship
Thomson et al. (1991)	In “relationship with an organization”	Organizational Relationship
Savage et al. (1991)	have an interest in the actions of an organization and the ability to influence it	Interest and Influence
Hill and Jones (1992)	constituents who have a legitimate claim on the firm	Legitimate Claims

	established through the existence of an exchange relationship	
Brenner (1993)	having some legitimate, non-trivial relationship with an organization (such as) exchange transactions, action impacts and moral responsibilities	Legitimacy of Relationship
Carroll (1993)	asserts to have one or more of these kinds of stakes in the business	Varied Stakes
Freeman (1994)	participants in “the human process of value creation”	Value Creation
Wicks et al. (1994)	interact with and give meaning and definition to the corporation	Interactive Meaning Creation
Langtry (1994)	the firm is significantly responsible for their well-being, or they hold a moral or legal claim on the firm	Moral or Legal Claim
Starik (1994)	can or are making their stakes known and are or might be influenced by, or are or potentially are influencers of some organization	Stake Acknowledgment and Influence
Clarkson (1995)	bear some form of risk as a result of having invested some form of capital, human or financial, something of value, in a firm	Risk-bearing Stakeholders
Nasi (1995)	interact with the firm and thus make its operation possible	Operational Dependency
Donaldson and Preston (1995)	persons or groups with legitimate interests in procedural and/or substantive aspects of corporate activity	Legitimate Interest

Source: Authors’ own analysis.

The evolving nature of the term “stakeholder” sparked a significant debate that transformed it from a simple concept into a key issue in strategic management. Since Freeman’s (1984) seminal work *Strategic Management: A Stakeholder Approach*, a diverse range of theories and hypotheses have emerged, reflecting the wide appeal and utility of stakeholder theory. The concept provides a framework for analyzing power dynamics within corporate governance, shining a light on how decisions are made and who holds influence in those processes. This shift has not only deepened our understanding of governance structures but has also contributed to a broader conversation about the role of corporations in society, as stakeholder theory bridges the gap between business strategy and societal expectations. By recognizing the interconnectedness of various stakeholders, the theory offers a more nuanced understanding of the firm’s responsibilities beyond profit maximization.

2.2. Evolution of Stakeholder Theory

Before Freeman’s landmark contribution in 1984, the notion of stakeholders had already begun to shape discussions on corporate governance and strategic management. Scholars like Rhenman (1964), Ahlstedt and Jahnukainen (1971) introduced early models emphasizing mutual dependency between firms and their stakeholders, suggesting that organizations relied on various groups for survival while also helping these groups achieve their own goals. These ideas laid the groundwork for the broader theoretical frameworks that followed, showing the interconnectedness between businesses and their stakeholders. This evolution culminated in the more formalized and comprehensive approach put forward by Freeman, which reframed the firm as an entity embedded in a network of stakeholder relationships rather than solely focused on maximizing shareholder value. This shift from a narrow focus on financial returns to a broader recognition of stakeholder interests has had lasting impacts on both business ethics and strategic management (Rhenman, 1964; Ahlstedt & Jahnukainen, 1971).

Freeman (1984) introduced stakeholder theory as a transformative framework in business ethics and strategic management, broadening corporate responsibility beyond shareholders. He defined stakeholders as any group or individual that can affect or be affected by a company’s objectives. This shift from a shareholder-centric model to one that recognizes the importance of diverse stakeholder groups—including employees, customers, suppliers and communities—reshaped corporate governance and ethical decision-making. Freeman’s work laid the foundation for modern approaches to CSR, sustainability and stakeholder engagement.

As businesses have become more interconnected and globalized, Freeman’s stakeholder theory has proven particularly useful in industries such as telecommunications, where firms must navigate complex relationships

with regulators, consumers and other key actors. By applying stakeholder theory, telecommunications companies can ensure that they balance the competing interests of these groups while maintaining their social license to operate (Freeman, 1984).

The traditional input-output model of the firm, where employees, suppliers and others were viewed merely as contributors to the production process, was no longer sufficient in addressing the complexities of modern business operations. Freeman's model redefined the firm as a constellation of relationships with diverse stakeholders, each of which holds intrinsic value. Businesses must engage with these stakeholders not only to secure their financial performance but also to maintain their social license to operate (Donaldson & Preston, 1995; Freeman et al., 2010).

Since Freeman's foundational work, stakeholder theory has evolved significantly, driven by the increasing complexity of business environments and global markets. Donaldson and Preston (1995) expanded on Freeman's ideas, introducing a threefold framework for understanding stakeholder theory: descriptive, instrumental and normative dimensions. The descriptive aspect describes how corporations function as networks of relationships with various stakeholders, offering a view of the firm as embedded within a web of stakeholder interests (Brenner & Cochran, 1991). This approach has particular relevance for industries like telecommunications, where businesses must manage relationships with regulators, suppliers, consumers and local communities.

The instrumental aspect explores the connection/relationship between effective stakeholder management and improved corporate performance. Companies that manage stakeholder relationships effectively tend to outperform those that neglect these relationships (Hill & Jones, 1992). This is particularly important in sectors that rely on customer satisfaction, operate on the constant scrutiny from regulators to adhere to the regulatory compliance such as telecommunications. Customer satisfaction and regulatory compliance are key drivers of Telecommunication's companies' success. The normative aspect of stakeholder theory, on the other hand, emphasizes the moral and ethical responsibilities that businesses have toward their stakeholders, arguing that the interests of all stakeholders, not just shareholders, should be respected (Donaldson & Preston, 1995).

The growing focus on CSR and sustainability has further driven the evolution of stakeholder theory. As businesses become more globalized and interconnected, the boundaries between different stakeholder groups have blurred, making it more challenging for companies to identify and engage their stakeholders effectively. Laplume et al. (2008) emphasized that stakeholder theory is particularly well-suited for addressing the challenges posed by globalization and technological change, as it provides a framework for managing relationships across geographic and cultural boundaries.

2.3. The Strategic Importance of Social Media Marketing and Corporate Social Responsibility

In today's digital economy, social media marketing has become a critical component of business strategies across industries, including telecommunications. The interactive nature of social media allows businesses to engage with stakeholders in a way that was previously impossible. Kaplan and Haenlein (2010) assert that social media platforms have transformed marketing from a one-way communication channel into a two-way dialogue, allowing companies to gather real-time feedback from customers, employees, suppliers and other stakeholders. This real-time interaction is particularly valuable for brand building, relationship management, and customer service in sectors like telecommunications, where customer satisfaction is closely tied to business performance.

Social media marketing enables companies to personalize their interactions with stakeholders, tailoring messages to specific audiences and encouraging direct engagement. This not only helps companies build trust with their stakeholders but also provides valuable insights into stakeholder preferences and behaviors. Richter and Schafermeyer (2011) highlight that social media allows businesses to tap into a global network of stakeholders, creating opportunities for companies to reach new markets, engage with customers, and build brand loyalty. This is particularly relevant for telecommunications companies, which often operate in multiple countries and must engage with a wide range of stakeholders, including consumers, regulators and industry partners.

One of the most significant advantages of social media marketing is its ability to foster community among stakeholders. By creating online communities where stakeholders can interact with the company and each other, businesses can build brand loyalty and create a sense of belonging among their customers. These

communities can serve as powerful marketing tools, as satisfied customers often become brand advocates, promoting the company's products and services to their own networks. This is particularly important for telecommunications companies, where customer satisfaction and brand loyalty are key drivers of success.

By using social media to communicate their CSR efforts, telecommunications companies can build public trust and demonstrate their commitment to ethical business practices. Businesses are often under scrutiny from regulators, consumers and advocacy groups in the telecommunications sector. Esfahani and Johnson (2018) found that while many companies recognize the potential of social media for improving transparency and engagement, few have fully capitalized on its ability to enhance stakeholder relationships. In the telecommunications sector, effective social media strategies can help businesses address stakeholder concerns, improve service quality and build stronger relationships with customers.

2.4. Social Media Marketing during the Hard Times

The importance of social media marketing became even more pronounced during the COVID-19 pandemic, as businesses were forced to adapt to a rapidly changing environment. The pandemic highlighted the critical role of social media in maintaining communication with stakeholders during times of crisis. Mason et al. (2021) conducted a study on the role of social media during the pandemic, focusing on how telecommunications companies used digital platforms to provide real-time updates on service disruptions, network issues and changes in customer support. The study found that telecommunications companies that effectively used social media to engage with stakeholders were able to maintain customer trust and brand loyalty during the crisis, despite the challenges posed by the pandemic.

The increased reliance on social media during the pandemic demonstrated the platform's ability to facilitate crisis communication and real-time engagement. Telecommunications companies, in particular, used social media to manage customer inquiries, provide updates on service issues and communicate with regulatory bodies. This level of transparency helped build trust with stakeholders and demonstrated the company's commitment to addressing customer concerns in a timely and efficient manner.

In addition to its role in crisis communication, social media also served as a platform for promoting CSR initiatives during the pandemic. Many telecommunications companies used social media to highlight their efforts to support communities, donate resources and ensure the continuity of essential services. By using social media to communicate their CSR efforts, telecommunications companies were able to strengthen their relationships with stakeholders and enhance their reputation as socially responsible organizations.

2.5. Telecommunications Industry and Stakeholder Theory in Social Media Analysis

Several highly cited papers have explored the application of stakeholder theory and social media analysis in the telecommunications industry. These studies highlight the importance of using social media as a tool for stakeholder engagement and the value of applying social network analysis and sentiment analysis to track stakeholder behavior.

One of the most significant studies in this area is Ozdora-Aksak's (2015) analysis of Turkish telecommunications companies. The study examined how companies such as Turkcell and Vodafone used social media to promote their CSR initiatives and engage with stakeholders. By conducting qualitative content analysis of social media posts, Ozdora-Aksak found that CSR-related content generated higher levels of engagement than traditional marketing posts, demonstrating the value of social media for fostering stakeholder trust and engagement. The study also highlighted the importance of using social media to communicate CSR efforts in a transparent and authentic manner (Ozdora-Aksak, 2015).

Another key study is Kumar, Lim and Kaur's (2022) exploration of social network analysis (SNA) and sentiment analysis in the telecommunications industry. The researchers found that these analytical tools are particularly valuable for tracking stakeholder behavior and engagement on social media platforms. SNA allows businesses to map relationships within social networks and identify key influencers who can shape public perception of the company. Sentiment analysis, which uses natural language processing (NLP) to assess the tone of social media conversations, provides valuable insights into how stakeholders feel about the company's products, services and business practices (Kumar, Lim, & Kaur, 2022).

Esfahani and Johnson (2018) also applied a conceptual model for social media engagement and stakeholder identification in their study. The model emphasized the importance of two-way communication in building

trust and loyalty among stakeholders. The researchers found that telecommunications companies that actively engaged with stakeholders on social media were able to improve their transparency, responsiveness and overall stakeholder relationships. The study provided valuable insights into how businesses can use social media to build stronger connections with stakeholders and enhance their reputation.

2.6. Methodologies for Stakeholder Identification and Communication

In the telecommunications industry, various methodologies have been employed to identify and engage stakeholders through social media platforms. Among these, SNA, sentiment analysis, and content analysis stand out for their ability to provide valuable insights into stakeholder behavior and preferences. SNA is particularly powerful for mapping relationships within social networks and pinpointing key influencers who can shape public perception. For telecommunications companies looking to strengthen brand reputation and stakeholder engagement, SNA offers a strategic advantage. By identifying the most influential stakeholders, companies can effectively prioritize their engagement efforts, ensuring that their communication strategies are targeted and impactful (Kietzmann et al., 2011).

Additionally, sentiment analysis plays a critical role in understanding stakeholder behavior by using NLP to assess the tone and sentiment of social media conversations. This tool enables businesses to monitor how stakeholders feel about their products, services and overall business practices. In the telecommunications sector, sentiment analysis is particularly valuable for tracking customer satisfaction, identifying emerging issues and responding to negative feedback in real-time (Jansen et al., 2009). Content analysis further enhances this by examining the types of posts that stakeholders engage with, allowing telecommunications companies to identify behavioral patterns. This approach helps companies tailor their communication strategies by focusing on the content that generates the highest engagement, ultimately improving their stakeholder relations (Kaplan & Haenlein, 2010).

The practical applications of these methodologies are evident in the telecommunications industry, where social media is an essential tool for stakeholder engagement. Companies such as AT&T and Vodafone have successfully used platforms like Twitter and Facebook to engage with customers, resolve service issues and promote new products. By using SNA, sentiment analysis, and content analysis, these companies have been able to track stakeholder behavior, identify key influencers, and improve their overall communication strategy.

During the COVID-19 pandemic, telecommunications companies used social media to provide real-time updates on service disruptions and engage with customers in a transparent and timely manner (Mason et al., 2021). This level of responsiveness helped build trust with stakeholders and demonstrated the company's commitment to addressing customer concerns.

3. DATA AND METHODOLOGY

We use a research design based on both established methodology and an experimental approach. For example, TA, as outlined by Braun and Clark's (2012) six-stage method, can be a valuable tool for analyzing social media posts from telecommunication companies. This approach involves six distinct stages:

- Familiarization: Researchers immerse themselves in the data by reading and rereading the Facebook posts, noting initial impressions and potential themes.
- Coding: Key words or phrases are identified and coded to represent specific themes or categories. These codes can be open, axial or selective, depending on the level of analysis.
- Searching for Themes: Patterns and relationships between codes are identified and potential themes are generated.
- Reviewing Themes: Themes are refined and defined, ensuring they accurately capture the underlying meaning of the data.
- Defining and Naming Themes: Each theme is given a clear and concise label that accurately reflects its content.
- Writing Up the Analysis: The findings are presented in a coherent and informative narrative, linking themes to the original data and providing insights into the research questions.

When applying TA to telecommunication companies' Facebook posts, several peculiarities should be considered. First, the volume of data can be overwhelming, making it necessary to use software tools or techniques like sampling to manage the analysis. This is why Quirkos was used in the analysis. Second, the informal and conversational nature of social media posts may require more flexible coding strategies. So, inductive method was applied to address unexpected content. Third, the context of the telecommunication industry, including specific terms and jargon, should be carefully considered when identifying and defining themes. We aimed for broader titles avoiding too special and small scales of themes. Finally, the analysis should be grounded in the specific research questions and objectives, ensuring that the identified themes are relevant and informative. Thus, our research questions were always guiding our examination.

Facebook posts can be a valuable source of data for stakeholder analysis due to their direct and unfiltered nature. They provide a platform for individuals to express their opinions, share experiences and engage directly with companies. On the other hand, the orientation of a company can reflect many insights about the important stakeholders of the respective company. By analyzing the content and sentiment of these posts, researchers can therefore gain insights into stakeholders' concerns, expectations and perceptions towards the company and its products or services. In addition, Facebook posts can reveal demographic information about stakeholders, allowing for targeted analysis and engagement strategies. For this reason, the Facebook posts of Azercell, Bakcell and Nar between January 2017 and July 2024 were collected with the help of Apify.com—an automated data scraper tool—to analyze them within the framework of stakeholder theory. A total of 5,260 Facebook posts were initially collected, of which 1,492 were jointly relevant to the CSR and stakeholder theory. 2,051 posts came from Azercell, 1,814 posts from Bakcell and 1,395 from Nar. All posts were written in Azerbaijani, but qualitative coding and reporting was done in English.

Initially the data were screened and read, making the necessary preparation for the qualitative coding. Qualitative coding is crucial for analyzing textual data. It involves breaking down large chunks of text into smaller units to make them machine-readable. In this study, an inductive approach was used to identify formative and essence-capturing codes, allowing for a flexible analysis of social media posts (Linneberg & Korsgaard, 2019). This process prepared the dataset for thematic mapping. After a brief report, then we use co-occurrence analysis to identify specific relations of the key stakeholder to the other themes and qualitative codes.

Co-occurrence analysis can be a valuable tool for TA of social media posts, especially when examining stakeholder engagement. These circles visually represent the frequency with which certain terms or concepts appear together within a given dataset. By analyzing the patterns of co-occurrence, researchers can identify key themes, relationships between concepts and the strength of associations. Put differently, by examining the terms that frequently appear together, researchers can identify new or evolving themes related to stakeholder engagement. Also, co-occurrence circles can reveal the connections between different concepts, such as the relationship between customer satisfaction and brand loyalty. The size and density of the circles can indicate the strength of the association between terms. For example, a large, dense circle suggests a strong relationship between two concepts. Co-occurrence circles can provide a clear and concise visual representation of complex relationships that may be difficult to understand through text alone. We benefitted from the co-occurrence analysis that Quirkos provides as the result of our QDA.

We also conducted a manual and automated visual content analysis. Visual content analysis is a research method in which visual data such as images, videos and graphics are systematically examined to uncover patterns, themes or underlying messages. It often involves categorizing, coding and interpreting visual elements based on defined criteria. AI can improve the analysis of visual content by automating the recognition of objects, faces or features in images, identifying patterns at scale and applying machine learning techniques to classify visual material more efficiently. This can significantly reduce the time required and improve the accuracy of interpretation of visual data. We report on our experiments in analyzing visual content.

We exclusively used publicly available data and adhered to all ethical guidelines and principles commonly recommended in qualitative research. Specifically, we followed the Publication Manual of the American Psychological Association (7th edition, 2020). We declare no conflicts of interest and affirm that our research contains no commercial biases or anti-advertising intentions in any part of the report.

4. RESULTS

4.1. Key indicators of the qualitative data set

TA revealed eleven key stakeholders that MNOs addressed in their Facebook posts. Figure 1 describes the frequency of the qualitative codes that were used during TA to label key stakeholders (panel *a*) and average engagement per stakeholder (panel *b*).

The bar chart highlights the distribution of qualitative codes received per stakeholder group, with children receiving the highest number of codes (93), indicating their prominence in the analysis. Following closely, young generations garnered 77 codes, suggesting their significant role, likely in areas related to education or youth development. Both international stakeholders and women were equally represented with 35 codes each, reflecting efforts toward global engagement and gender inclusivity. Military personnel, veterans and martyrs along with government offices also featured prominently with 34 and 29 codes respectively, pointing to initiatives aimed at national service members and governmental partnerships. Other groups, such as journalists (24 codes), employees (18 codes) and retail customers (11 codes), were present but less emphasized. Corporate customers (10 codes) and older generations (or elders; 5 codes) had the fewest codes, indicating a relatively lower focus on these stakeholders within the analysis. Overall, the chart underscores the emphasis on younger demographics and socially impactful groups, with less attention directed toward corporate and elder stakeholders.

The bar chart in panel *b* represents the average engagement received per stakeholder group. Government offices received the highest average engagement at 7,378.1, indicating strong public or institutional interest in posts related to governmental activities. Women also saw high engagement with 4,444.7, followed closely by military personnel, veterans and martyrs with 4,216.4, reflecting substantial support for gender-related and military-focused content. International stakeholders had moderate engagement at 1,767.7, with employees receiving 1,499.5, suggesting an interest in posts addressing global perspectives and workplace-related content. Children and young generations had lower but still notable engagement levels at 1,072.2 and 1,077.9 respectively, despite these groups receiving the highest number of qualitative codes. Engagement with retail customers (1,011.6) and corporate customers (682.6) was comparatively modest. Journalists saw minimal engagement with only 349.6, while elders received the least engagement at 100.8, indicating lower interaction with content targeted at these groups. Overall, the figure highlights that certain stakeholder groups—like government offices and women—elicit significantly higher engagement despite variations in the frequency of codes they receive.

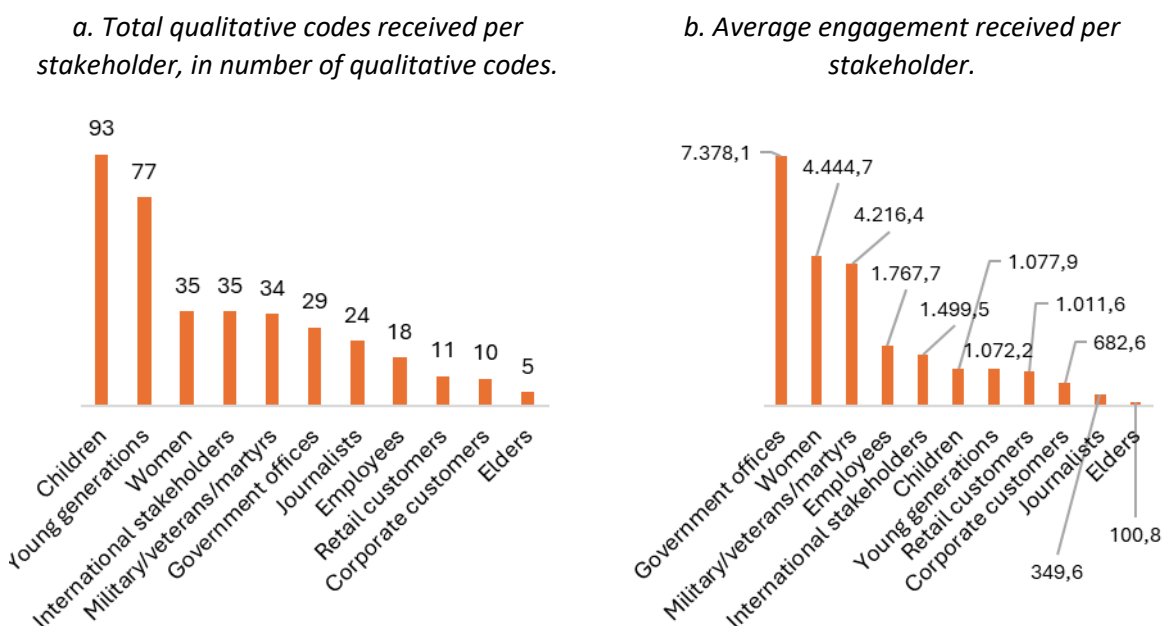


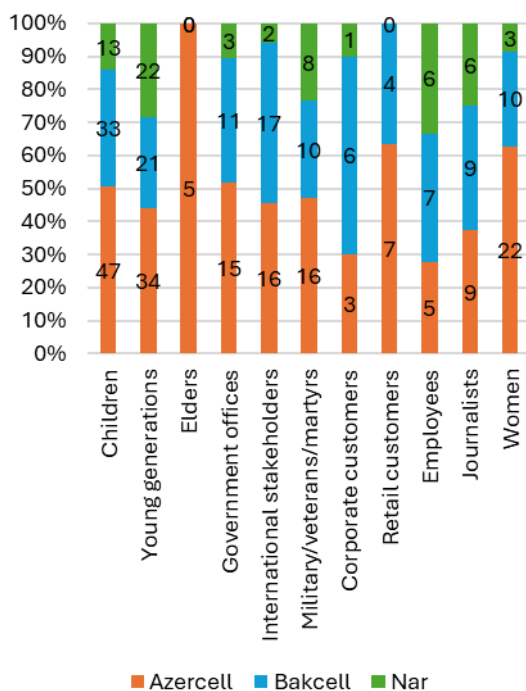
Figure 1: Key statistics on the stakeholder groups according to the thematic analysis.

Source: Authors' own analysis.

Figure 1 presented overall picture of the telecommunications sector represented by MNOs. The stacked bar chart in Figure 2, panel *a* shows the distribution of qualitative codes per stakeholder group, broken down by three MNOs: Nar, Bakcell and Azercell. The percentages on the y-axis indicate the proportion of each operator's codes across different stakeholder groups, with Azercell (orange) consistently having the largest share across most categories. For example, Azercell dominates in categories like children (47 codes), young generations (34), government offices (15) and military personnel/veterans/martyrs (16). Bakcell (yellow) has a moderate presence, particularly with international stakeholders (17) and military personnel/veterans/martyrs (10). Nar (green) has a smaller representation overall but stands out in the women category, where it accounts for 22 codes, surpassing the other two operators. Interestingly, elders are addressed minimally, with only Azercell dedicating 5 codes to this group. Overall, the chart highlights that while Azercell consistently engages with a broader range of stakeholders, Nar and Bakcell also target specific groups, with notable engagement in women and international stakeholders, respectively.

Then, Figure 2, panel *b* illustrates the average engagement levels received by Azercell's Facebook posts targeting various stakeholder groups. The engagement metrics analyzed include likes, shares and comments. Among the different groups, children and young generations consistently received the highest engagement, particularly in terms of likes. Women and employees also garnered significant engagement, with posts targeting these groups receiving a considerable number of likes and comments. Military/veterans/martyrs and government offices were also popular among users, receiving high levels of likes and shares. However, posts directed at international stakeholders, corporate customers, retail customers and journalists generally received lower engagement across all three metrics.

a. Total qualitative codes received per stakeholder for all three mobile operators.



b. Average engagement received per stakeholder for Azercell's Facebook posts.

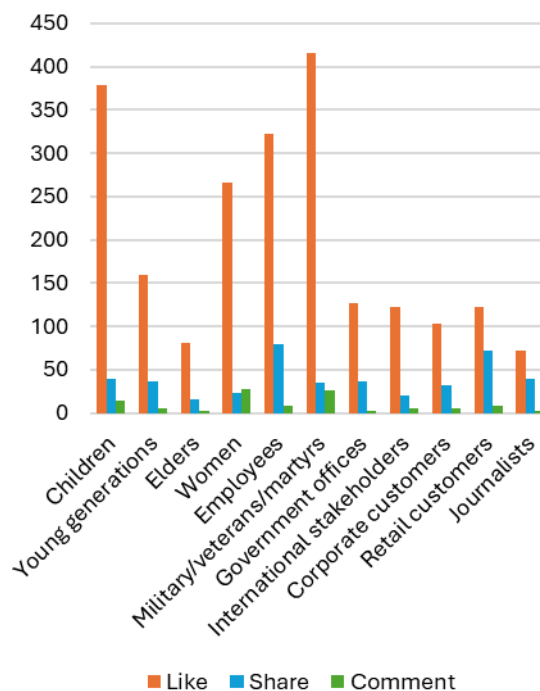


Figure 2: Distribution of Azercell's qualitative codes and engagement by stakeholder group.

Source: Authors' own analysis.

Figure 3, panels *a* and *b* presents average engagement of Bakcell and Nar. The most significant engagement is seen from two groups in case of Bakcell: military/veterans/martyrs and retail customers, who receive a much higher number of shares (orange) compared to likes (yellow) and comments (green; see Figure 3, panel *a*). Government offices and employees also receive moderate engagement, with a balance between likes, shares and comments. Other groups such as children,

young generations, women, elders and corporate customers receive minimal engagement across all forms (e.g., likes, shares, comments).



Figure 3: Average engagement received per stakeholder in Bakcell and Nar.

Source: Authors' own analysis.

The highest engagement by far comes from government offices, which is dominated by shares in the case of Nar. Military/veterans/martyrs and women also generate significant engagement, especially in terms of shares. Similar to Bakcell, other groups such as children, young generations, corporate customers, retail customers, and journalists see much lower levels of engagement. Overall, the figure illustrates that both companies receive varying levels of engagement from different stakeholder groups, with government offices and military/veterans/martyrs being particularly prominent in Nar's case, and retail customers standing out for Bakcell. Engagement is primarily driven by shares rather than likes or comments across both companies.

4.2. Thematic report

While the previous sub-section identified eleven key actors thanks to the TA and reported the most important statistics, this sub-section presents the overall thematic report based on the individual stakeholders.

4.2.1. Azercell's stakeholders

Children—To begin with, Azercell has shown a strong commitment to CSR, especially in the areas of education, child welfare and social development, prioritizing certain stakeholders. The company has undertaken a wide range of initiatives, including providing IT education to students, establishing a children's hotline, supporting medical initiatives for children and organizing charity events. These efforts highlight Azercell's dedication to creating a brighter future for children and contributing to the overall development of Azerbaijani society.

Youth—Azercell has been actively involved in various initiatives aimed at promoting youth development, education and social responsibility. The company has supported STEM education, organized career fairs and launched programs to empower young entrepreneurs. Azercell has also focused on promoting a healthy lifestyle and combating harmful habits among young people. Through these efforts, Azercell has demonstrated its commitment to creating a positive impact on Azerbaijani society.

Women—Azercell has been at the forefront of promoting women's empowerment, social responsibility and youth development in Azerbaijan. The company has launched several initiatives, including the "Girls Wear White" campaign to encourage girls to participate in sports, the "Women's Support Hotline" to provide assistance to women in distress, and various programs to promote digital literacy and entrepreneurship among young women. By partnering with educational institutions and other organizations, Azercell has been able to create a significant impact on Azerbaijani society. Key initiatives undertaken by Azercell included: Empowering women through sports and technology initiatives; Providing support services to women in distress; Fostering a culture of reading and learning among youth; Promoting digital literacy and entrepreneurship; Collaborating with various organizations to achieve its social goals. In essence, Azercell has demonstrated a strong commitment to creating a positive social impact through its various initiatives.

Government offices—Government agencies and other domestic stakeholders were important for the MNOs. Azercell successfully conducted the real-time Business Continuity test for its "BİQ - Crisis Management Group" project at the Alat Free Economic Zone (FEZ). This was the first simulation test involving partners such as Azercosmos, Aztelekom and Baktelecom. The test simulated a complete communication outage at the Alat FEZ, during which technical teams restored 2G service, followed by high-speed internet, 3G and 4G networks, achieving a 100 Mbps Wi-Fi connection. Notably, the recovery time in this simulation was halved compared to previous tests. In another initiative, the winners of the "Azercell Cup" Informatics competition were awarded digital gifts, and the young talents gained the opportunity to attend preparation courses for international Olympiads. Additionally, in collaboration with the Ministry of Labor and Social Protection, AmCham Azerbaijan, and JA Azerbaijan, Azercell launched the "Professional Development and Career Preparation" project to support veterans and the families of martyrs from the 44-day Patriotic War, providing them with data cards and six months of 5GB mobile internet.

International stakeholders—Azercell is deeply committed not only to local CSR but also to global collaboration, as demonstrated by its membership in the UN Global Compact, focusing on sustainable development goals and strengthening human rights, environmental protection, and anti-corruption efforts. The company has also formed strategic partnerships, such as with "e& international," to enhance its market position and offer new digital services to subscribers. Azercell actively supports educational initiatives, including cybersecurity training for students and engages in projects promoting child rights protection in collaboration with international organizations like UNICEF. The company's achievements in innovation were recognized when it won the "STEVIE" award for being the most innovative tech company of the year. Additionally, Azercell plays a prominent role in promoting technological development, sponsoring events like "TEKNOFEST Azerbaijan" in Türkiye and the "GSMA M360 EURASIA 2023" conference and driving public awareness about digital safety through initiatives in schools.

Elders—In another initiative, the volunteers visited the Prosthetic-Orthopedic Rehabilitation Center, providing various mobile services to veterans and bringing gifts in time for Novruz. Azercell's charity efforts continually aim to spread love and care to those in need, reflecting their deep sense of social responsibility. Azercell's volunteers organized a charity campaign in celebration of Qurban Bayram,

under the initiative “Volunteers Connecting Generations,” bringing together elderly residents of a social service facility and children from the “Clean World” shelter. Around 300 people participated, where the elderly shared life experiences and advice with the children, and the volunteers created a positive, joyful atmosphere. In another event, Azercell met with employees at a social service facility for elderly persons in Bilgə to assist them in activating the “Asan İmza” service, which allows for digital authentication and electronic signatures. Additionally, Azercell launched a social project at the same facility under the slogan “New Connections to Life Connections,” where volunteers, along with Azeronline, installed internet lines and provided 4G Wi-Fi devices, laptops and tablets to the residents. On August 3rd, Azercell visited an orphanage in Quba, where their “Mobile Eye” and “Mobile Dental” clinics provided medical checkups to around 30 children and gave out school supplies, also offering medical services to low-income families and the elderly in Quba’s city center. Lastly, Tapdıq, the oldest participant of the Ganja Marathon, successfully crossed the finish line.

Military/Veterans/Martyrs—Azercell, through its volunteer group “Azercell Volunteers,” actively supports veterans, military families and the children of martyrs, particularly those from the Second Karabakh War. As part of its ongoing commitment to social responsibility, Azercell Volunteers organized another charity event for children in celebration of the World Solidarity Day of Azerbaijanis and the New Year. As part of the campaign “Let’s be united and bring joy to hearts!” they visited the families of Second Karabakh War martyrs and veterans, as well as low-income families, delivering gifts to nearly 200 children. Azercell partners with organizations to offer professional development and career preparation programs for martyrs’ families and veterans, providing mobile internet packages as part of these efforts. Furthermore, Azercell’s mobile clinics deliver free medical services, including eye and dental care, to martyrs’ families, veterans and Karabakh War participants. The company also supports the education of martyrs’ children by offering scholarships, tablets, educational materials and access to online language learning platforms. Finally, Azercell honors veterans on significant national days, such as Victory Day, by distributing holiday gifts to veterans from various conflicts, including World War II.

Corporate and retail clients—The “Baku Marathon 2022,” held under the slogan “Conquer the Wind” and organized by the Heydar Aliyev Foundation with main sponsorship from Azercell Telecom, successfully took place, encouraging an active and healthy lifestyle among participants. Azercell has been a key partner of the marathon since 2017, and company executives, including President Zərinə Zeynalova, actively participated. Additionally, Azercell hosted a football tournament for corporate clients, which included teams from various prominent companies, with the Sumgait Technology Park team emerging as the champion. The company also organized an entertaining event for corporate clients and their families at the Binə Horse Riding Club, featuring live music and activities for children. Lastly, Azercell continued its commitment to customer satisfaction and inclusivity by equipping service centers with accessible technology for customers with physical disabilities.

Employees—Azercell has launched a new platform aimed at fostering connections among current and former employees, providing opportunities for learning and sharing experiences. The initiative invites individuals to join and contribute to a collaborative environment that promotes professional growth. Additionally, Azercell organized a Parent Assembly, bringing together employees’ parents to share insights about the company and their children’s roles, which helped bridge understanding and strengthen community ties. The company expressed gratitude for the parents’ support, recognizing their contribution to Azercell’s success. Furthermore, Azercell highlighted the achievements of its team member Kamran Agayev, who was recognized as the only Azerbaijani among the top 100 “Oracle ACE Directors” globally. Through these initiatives, Azercell effectively engages its

stakeholders, promoting a sense of community, recognition and collaboration within the organization.

Journalists—Azercell has actively engaged with its stakeholders, particularly media representatives, by celebrating National Press and Journalism Day. The company extended heartfelt congratulations to journalists, offering a complimentary internet package to users of its “Mediacell” tariff as a token of appreciation. Additionally, Azercell highlighted its commitment to supporting journalists through English language courses, with 11 journalists successfully completing the latest session. To recognize their efforts, the top-performing participants received special gifts. Azercell’s initiatives also included organizing further English courses aimed at enhancing journalists’ professional skills and expanding their international connections, demonstrating a clear investment in their development. The company regularly conducts competitions to stimulate media creativity, rewarding outstanding contributions with valuable prizes. By fostering educational opportunities and acknowledging the contributions of journalists, Azercell strengthens its relationship with this key stakeholder group, positioning itself as a supportive partner in their professional journey.

4.2.2. Bakcell’s stakeholders

Children—In a series of CSR initiatives, Bakcell has actively supported children and youth, particularly those from disadvantaged backgrounds or in need of special care, through various programs. For instance, Bakcell’s CEO met with students at the Modern Education Complex alongside the company’s AI humanoid robot Ardi, facilitating discussions on AI’s role in education. The company also collaborates with organizations like SOS Children’s Villages Azerbaijan, providing continuous educational support, such as during the COVID-19 pandemic when 30 youths were equipped with computers and internet access for online learning.

Further, Bakcell has partnered with UAFA to conduct the “Communication Through Art” project, providing children with disabilities access to art, dance, and drama activities. Additionally, Bakcell regularly participates in events such as International Children’s Day, supporting children from low-income families and orphanages. Through its Bakcell Stars CSR program, the company has been involved in initiatives that ensure equal rights and opportunities for children in Azerbaijan. These initiatives have contributed significantly to social integration and personal development for thousands of children across the country.

Young generations—Bakcell has initiated programs aimed at empowering vulnerable youth by providing entrepreneurial opportunities and support. In collaboration with SOS Children’s Villages, Bakcell continues to allocate financial resources to help young people who have grown up in orphanages or under state care to realize their business ideas. Through the “Career and Development Center” project, Bakcell supported several successful business ventures, including the opening of a fruit market in Ganja. The company’s commitment to aiding disadvantaged youth reflects its ongoing CSR efforts in fostering entrepreneurship and career development for the underprivileged.

Government offices—Bakcell’s initiatives demonstrate a strong commitment to CSR through various partnerships and projects aimed at different societal needs. For example, Bakcell collaborated with the Ministry of Education and ENGINET to develop an affordable mobile communication package for teachers, supporting digital education initiatives. Additionally, they have partnered with organizations like “ASAN Məktub” (ASAN Letter) to bring joy to children suffering from leukemia, organized charitable events and sponsored national projects like the Formula 1 Grand Prix. Bakcell also emphasizes social inclusion, supporting people with disabilities by launching initiatives like the

“Rehabilitation Academy” project, which utilizes innovative technologies like 3D printing for rehabilitation tools. To this end, Bakcell works together with various medical institutions, particularly state hospitals. They have actively promoted employment opportunities for disabled individuals through collaborations with organizations like the British Council and have extended educational support to children with special needs, organizing training on essential skills such as interview techniques and career development. These activities highlight Bakcell’s broad engagement in CSR, with a focus on education, health and social welfare, contributing to both the digitalization of Azerbaijan and the well-being of its citizens.

Journalists—Bakcell has been actively engaging with the media to enhance their understanding of the latest trends and developments in mobile telecommunications. Through annual seminars and workshops, the company educates journalists on topics such as modern technologies, mobile internet applications, digital customer services and 4G network benefits. These seminars aim to increase journalists’ expertise in reporting on the telecommunications sector, thereby improving public awareness.

In addition to educational activities, Bakcell has organized events like shooting competitions for journalists to mark national occasions, fostering camaraderie among media professionals. Furthermore, Bakcell has invited journalists to tour its Information Center, offering them an inside look at how customer inquiries are handled and showcasing their proactive customer service management system. This approach highlights Bakcell’s commitment to transparency and improving its customer relations through media collaboration.

Employees—Bakcell has launched a campaign to promote the #evdəqal (stay at home) initiative, encouraging its audience to watch films and read books during the COVID-19 lockdown. The company recommended a curated list of films, including classics like “The Godfather” series, “Interstellar,” and “Green Book,” as well as local favorites such as “Bizim Cəbiş müəllim.” Additionally, Bakcell suggested notable books such as “The Kite Runner” by Khaled Hosseini and “One Hundred Years of Solitude” by Gabriel Garcia Marquez, urging the audience to share their own recommendations.

In another segment, Bakcell’s “Bakcell Ailəsi” (Bakcell Family) project featured employees who share personal passions and hobbies beyond their corporate roles. For instance, Ramil Babayev, a logistics expert, is also an amateur vocalist and guitarist, while Elnarə Birbuet Montano, who leads customer group attraction efforts, designs fashionable accessories in her free time. These profiles highlight the diverse talents within the Bakcell team. Moreover, Bakcell recently hosted media representatives at their Information Center to showcase the daily operations of their customer service team. The company emphasized its use of an intelligent network analysis system to proactively address customer complaints and improve service quality. This initiative reflects Bakcell’s commitment to transparency and continuous service enhancement.

Corporate and retail customers—Bakcell has shown strong support for healthcare workers fighting COVID-19 by gifting them a 50 AZN balance to cover communication needs, recognizing their sacrifices for public health. The company also promoted the “e-Tabib” mobile app, free for Bakcell users, to help monitor virus spread and offer safety tips. Additionally, Bakcell continued its customer services during the pandemic while urging people to stay home and use their mobile services remotely. In response to natural disasters in Göyçay and Zaqatala, Bakcell provided affected subscribers with free call minutes and distributed aid to vulnerable families during Ramadan.

Veterans/martyrs—Bakcell has been actively supporting families of martyrs and veterans through various initiatives. It sponsored the “YAŞAT” camp and organized charity events, including English

language courses and an art competition for children of martyrs. Additionally, Bakcell provided holiday gifts and school supplies to children from low-income and veteran families in partnership with “ASAN Volunteers.” The company also participated in distributing Novruz packages to severely injured veterans and martyr families in collaboration with “YAŞAT” and “Bravo markets.”

International stakeholders—Bakcell actively supports various social, cultural, and business initiatives, reflecting its commitment to CSR. The company has backed the “Justice for Khojaly” international awareness campaign, which aims to commemorate the victims of the Khojaly massacre and invites other organizations and individuals to join in remembering this tragic event. Bakcell also sponsors numerous events, such as the German-Azerbaijani business forum, career fairs and international festivals, including the M.A.P. International Theatre Festival. Additionally, Bakcell collaborates with foreign embassies, such as the British Embassy in Azerbaijan, to support significant diplomatic events and CSR projects like those organized with the British Council. Furthermore, Bakcell’s “AppLab” incubation program has fostered innovative tech projects, with participants achieving recognition in regional and international competitions. Through various collaborations with international organizations like the United Nations and initiatives in inclusive education and sustainable development, Bakcell highlights its dedication to fostering societal progress and innovation.

Women—The content provided by Bakcell addressing women focuses on highlighting prominent Azerbaijani women and their contributions, particularly in the context of International Women’s Day. It features detailed biographies of notable figures such as Həmidə Cavanşir, an educator and philanthropist known for her efforts in supporting the community during difficult times; Şövkət Səlimova, a war hero and one of the first female ship captains during World War II; Sara Aşurbəyli, a historian and artist who contributed significantly to Azerbaijani science and culture; Nigar Şıxlinskaya, a pioneering figure in healthcare and women’s rights involved in the Red Cross; Züleyxa Seyidməmmədova, a combat pilot and public official with significant contributions during and after WWII; Qəmər Almaszadə, a prominent ballerina who helped promote Azerbaijani dance and culture internationally; Şəfiqə Axundova, the first female composer of opera in the East; and Əzizə Mustafazadə, a renowned jazz musician and composer celebrated for her contributions to music. In addition to these biographies, the content includes promotional messages related to International Women’s Day, encouraging participation in contests and offering gifts for women, with details on how to participate and the terms and conditions. Furthermore, Bakcell sponsored an art exhibition showcasing the works of talented women, emphasizing their role in entrepreneurship and craftsmanship, aiming to promote and support women’s business development in Azerbaijan. Overall, the content serves to celebrate women’s achievements, promote female empowerment and engage the community in recognizing and supporting women’s contributions to society.

4.2.3. Nar’s stakeholders

Younger generations—It is possible to see that Nar continues its tradition of rewarding high-achieving students by presenting special prizes to the top performers of the admission exams. Nar awarded modern smartphones and free mobile services to 15 students who scored 700 points, celebrating their success and encouraging their future academic endeavors. Additionally, Nar organized boxing training sessions aimed at promoting a healthy lifestyle among youth, while also launching internship programs for IT students to enhance their practical skills. The company remains committed to supporting local professionals and addressing youth challenges through various educational and social initiatives.

Children—Nar has actively participated in various initiatives to support education and assist vulnerable children in Azerbaijan. In celebration of Knowledge Day, Nar visited schools in Füzuli and Tərtər, presenting school supplies to first graders, particularly those from schools damaged during the Second Karabakh War. Additionally, Nar continued its support for the children of martyrs through training camps organized by the “YAŞAT” Fund, emphasizing its commitment to their development. Other projects include the “Gələcəyini Qur!” (Build your future) initiative, which provides academic and psychological support to underprivileged students and contributions to the first Autism Culture Festival, showcasing the talents of children with autism. Through these efforts, Nar demonstrates a strong commitment to social responsibility and the welfare of youth.

Women—Nar organizes competitions for International Women’s Day, encouraging participants to creatively modify proverbs related to women and share them for a chance to win a gift voucher. This initiative aims to celebrate and uplift women, reflecting Nar’s dedication to supporting and honoring the contributions of women in society.

Journalists—During the First Karabakh War, journalists risked their lives to report from the front lines, with some tragically losing their lives in the line of duty. In tribute to these brave individuals, the film “Canım Mənim,” produced by Planet Parni iz Baku Films, was created to honor their sacrifices. This film, the second in the “Karabakh” series, focuses on the life of the martyr journalist Salatin Əsgərova, with support from Nar.

Additionally, Nar held a press conference to review its achievements in 2020, highlighting the expansion of digital services, support initiatives during the COVID-19 pandemic, and contributions to the Coronavirus Combat Support Fund. Nar remains committed to customer-oriented strategies and innovation for continued growth. On National Press Day, Nar celebrated journalists with an intellectual competition, recognizing the vital role of media professionals in society.

Employees—The Nar team emerged as the champion in the “Breyn Rinq” intellectual competition, representing Azerbaijan’s universities and regions. In 2021, Nar claimed the title after competing against 16 teams, including participants from liberated territories. CEO Gunnar Panke congratulated the winning team. The new season of “Breyn Rinq” commenced, aiming to crown the Azerbaijan champion, and features weekly trivia questions on Nar’s official Twitter to engage audiences. Nar’s success in “Breyn Rinq” highlights its commitment to fostering intellectual engagement and teamwork.

Corporate and retail customers—Nar organizes some meetings from time to time to meet with corporate clients. However, there is not much marketing-oriented content on the company’s social media in relation to this type of stakeholder.

Veterans/martyrs—Nar expresses pride in supporting the third “YAŞAT” camp for the children of martyrs, aimed at fostering their development through various training programs. The company continues its commitment to supporting families affected by the Karabakh war, including funding educational expenses for students from veteran families through the “Gələcəyini qur!” (Build Your Future) project. Nar also participated in events such as the “Qəhrəman övladları” (Children of Heroes) competition on International Children’s Day and established communication points for soldiers’ families to connect with their loved ones. These initiatives highlight Nar’s dedication to social responsibility and community support.

Government offices—Nar has signed a memorandum of understanding with the Azerbaijan Tourism Agencies Association to strengthen collaboration in the tourism sector. Additionally, Nar is actively involved in community initiatives, including a live broadcast of the “Oxu saati” (Reading hour) project

aimed at promoting reading habits among students during the pandemic. This week's session will feature popular host Ceyhun Əli discussing "Shusha - the Capital of Azerbaijani Culture" and presenting Solmaz Amanova's book "The Magical Keys of Shusha." Furthermore, Nar organized a special event for Novruz, reuniting soldiers at the front with their families, demonstrating its commitment to fostering communication and cultural engagement within the community.

International stakeholders—Nar has been awarded the prestigious Stevie Award for its three-year leadership in customer satisfaction, thanking its valuable subscribers for their support. Additionally, Nar has been selected as the official telecommunications partner for the 2017 European Women's Volleyball Championship, which will take place in Azerbaijan and Georgia from September 20 to October 1, 2017. Nar will provide mobile communication services, including voice and data, to organizers and participants in the championship, highlighting its commitment to supporting major international sporting events.

4.2.4. The co-occurrence analysis

Figure 4 presents overlap maps for Azercell's CSR-related content. First, the empirical data indicate that children were the largest stakeholder group, primarily connected to topics such as social issues and abuse. Additionally, the data show links between children and themes like schools, sports, disabilities, diseases, general health matters, COVID-19, martyrs, user engagement and some occasional special events. Second, younger generations were primarily associated with universities, training, scholarships, book readings, competitions, business activities and exhibitions. Lastly, women were mainly linked to themes of gender equality, sports, festivals, business, social issues, abuse, training, development, technological literacy and promotions. Thus, while all three stakeholders are involved in socially significant initiatives, the nature of their involvement differs based on their specific needs and roles in society. For this reason, mobile operators are also taking this into account and building up their social media marketing with targeted content in social media.

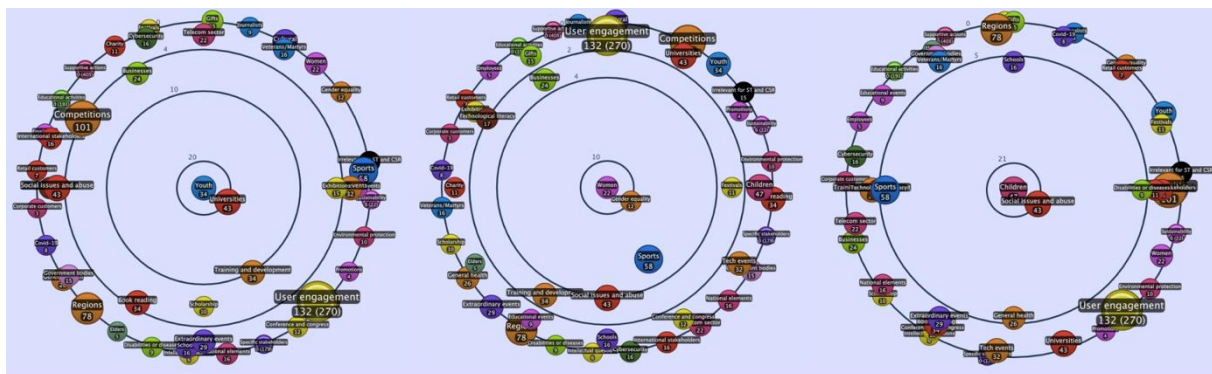


Figure 4: Azercell's overlap maps of three biggest stakeholders.

Source: Authors' own analysis.

Children were also a key and the largest stakeholder for Bakcell, primarily associated with social issues such as abuse, cybersecurity, rural areas, diseases and technological literacy. Younger generations were connected to universities, businesses, training and development, sports, international stakeholders, exhibitions, and social issues, including abuse and disabilities. Lastly, international stakeholders were mainly linked to business activities, the telecommunications sector, sports, younger generations, conferences, universities, festivals, technological events, sustainable development, exhibitions and environmental protection.

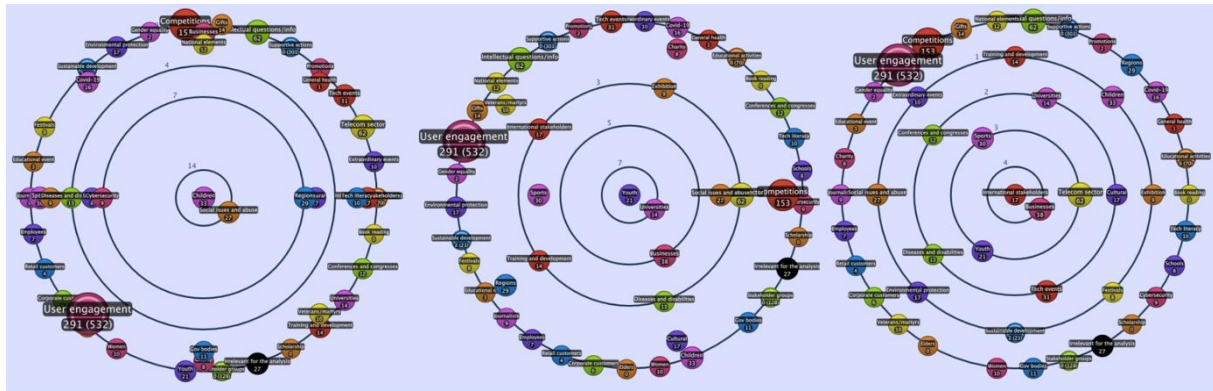


Figure 5: Bakcell's overlap maps of three biggest stakeholders.

Source: Authors' own analysis.

Nar's largest stakeholder group was younger generations, primarily associated with universities, scholarships, conferences, training and development, technological events and environmental protection. Children formed the next key stakeholder group, mainly linked to schools, regional outreach, sports, cultural events, social issues, abuse, disabilities, diseases and training programs. Lastly, martyrs and their families were related to scholarships, government offices, younger generations, regional initiatives, cultural events, training programs and children.

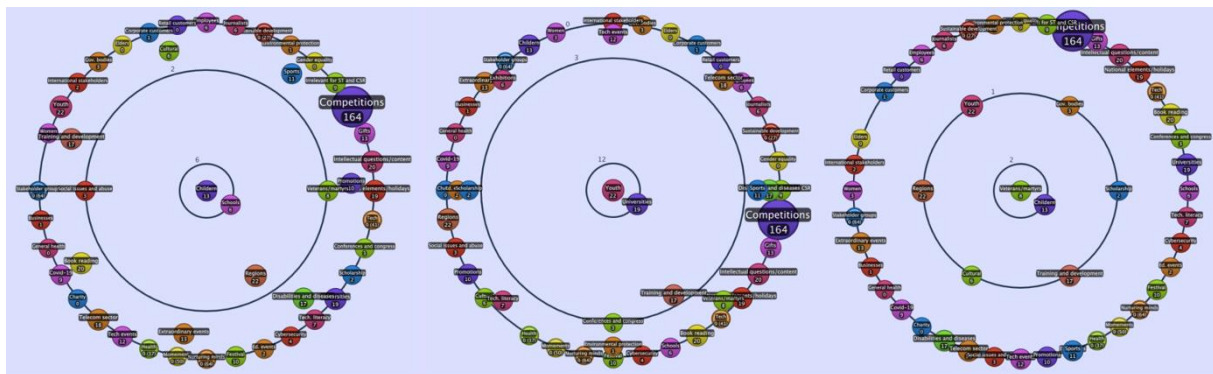


Figure 6: Nar's overlap maps of three biggest stakeholders.

Source: Authors' own analysis.

From a stakeholder theory perspective, the three mobile network operators—AzerCell, Bakcell and Nar—demonstrate strategic engagement with distinct stakeholder groups, tailoring their CSR activities to address the specific needs and interests of each group. Stakeholder theory posits that organizations must engage with and balance the expectations of various stakeholders to maintain legitimacy and ensure sustainable operations. Each of these companies employs social media marketing to communicate their CSR initiatives, targeting specific groups to enhance their brand image, strengthen stakeholder relations and fulfill their broader social responsibilities.

For AzerCell, children emerge as the largest stakeholder group, reflecting the company's focus on social issues like abuse, health, and education. This indicates that AzerCell views children as a vulnerable group whose needs require attention through CSR initiatives. By linking children to a broad range of societal themes—such as disabilities, COVID-19 and martyrs—AzerCell positions itself as a socially responsible entity catering to both immediate and long-term social welfare concerns. The focus on younger generations with scholarships, universities, and training opportunities also highlights AzerCell's interest in fostering future talent and aligning its CSR activities with the

development of human capital. Women, associated with gender equality and business, reflect a broader push towards inclusivity and diversity, further strengthening the company's social standing and aligning with global CSR trends.

Bakcell similarly places children at the core of its CSR strategy, but with a different focus, primarily on social issues such as abuse, cybersecurity and challenges in rural areas. This suggests that Bakcell's engagement with children goes beyond general welfare to address critical and region-specific concerns like access to technology and health services. Younger generations are again a prominent group, with Bakcell concentrating on their professional and academic development through universities, businesses and international stakeholders, aligning its CSR with skills development and global business trends. Bakcell's inclusion of international stakeholders demonstrates a strategic approach to engage with entities that extend beyond national boundaries, enhancing its global reputation through contributions to sustainable development and environmental protection.

Nar's CSR activities reflect a slightly different prioritization, with younger generations taking precedence, indicating the company's strong focus on education, professional training and environmental sustainability. By concentrating on universities, scholarships and technological events, Nar positions itself as a forward-thinking operator committed to developing the skills and competencies of future professionals. Children, as another key stakeholder, are linked to community-oriented initiatives such as schools, sports and social issues, suggesting a broader approach to community engagement. The focus on martyrs and their families, along with government offices, highlights Nar's sensitivity to national identity and historical context, reinforcing its CSR strategy as being locally grounded and community-centric.

In conclusion, from a stakeholder theory perspective, all three mobile operators show a clear understanding of their stakeholder needs, but with varying emphases based on their strategic goals. Azercell and Bakcell both place significant importance on children, though with different thematic focuses, while Nar prioritizes younger generations and positions itself as a leader in educational and environmental initiatives. These differences reflect each company's attempt to build distinct brand identities while ensuring that their CSR activities resonate with the specific concerns and aspirations of their respective stakeholder groups.

4.3. Discussion of the other strategies

Manual visual content analysis—Manual visual content analysis allows researchers to identify key stakeholders by carefully reviewing images, videos and captions. This process helps classify individuals or organizations into specific stakeholder groups, such as government officials, corporate customers, employees, military veterans, or the general public, providing a clear understanding of which groups are engaged most frequently. Additionally, it reveals which stakeholders drive the most engagement (e.g., likes, shares, comments), offering insights into how these groups are portrayed and why they generate stronger responses. For instance, posts featuring military veterans or government officials may see higher engagement due to their emotional or national significance. Moreover, the analysis uncovers recurring themes, such as social responsibility or patriotism, and provides a deeper understanding of the sentiments conveyed by the visual presentation of stakeholders, which may not be obvious from text alone. It also helps identify which stakeholders are prioritized by revealing who is featured more often or more prominently, suggesting the strategic focus of mobile operators, whether it be national image or regulatory relations. Furthermore, the analysis sheds light on communication strategies, showing how different visual elements are tailored to appeal to various groups, such as using informal imagery for youth or more formal content for corporate customers. Finally, by cross-referencing these findings with engagement metrics,

researchers can determine which stakeholder-related content resonates most with audiences and why, offering valuable insights for refining social media strategies.

For experimentation sake, we conducted a small manual visual content analysis and Figure 7 reports the results of the randomly selected three Instagram posts of Azercell. We applied initial screening and labeling to identify the main stakeholders in the visual representations on social media, focusing on the textual and visual elements of the posters. On the first poster, the depiction of young people, likely students, matches the company's offer of discounted services and reflects the new university in Karabakh. The business-related images on the second poster, such as laptops and gadgets, helped us identify business entities as key players. Finally, on the third poster, a female athlete, supported by the text, highlights Azercell's CSR in sports. This manual labeling approach enables cross-references between visual and textual elements.

Automated visual content analysis—The other strategy is automated visual content analysis which can significantly enhance the identification of key stakeholders in social media posts of mobile operators by offering scalability, efficiency and precision. Using machine learning and AI-driven image recognition tools, the analysis can automatically detect and categorize different stakeholder groups featured in visual content, such as government officials, corporate representatives or community members. This enables the processing of large volumes of posts that would be time-consuming to review manually. Moreover, sentiment analysis algorithms applied to visual elements can help identify emotional tones or recurring themes associated with specific stakeholders, providing insights into how mobile operators position and engage with these groups.

Automated tools also allow for the cross-referencing of visual data with engagement metrics (e.g., likes, shares, comments), revealing which stakeholder representations resonate most with audiences. Additionally, these tools can detect patterns in imagery, such as the frequency and prominence of certain stakeholder groups, indicating the operators' prioritization strategies. This combination of visual recognition and data correlation provides a comprehensive view of how key stakeholders are engaged and the overall effectiveness of social media strategies, while saving time and minimizing human error. The increasing accessibility of AI thanks to large language models makes it possible today to use this tool at a higher level and at low cost.

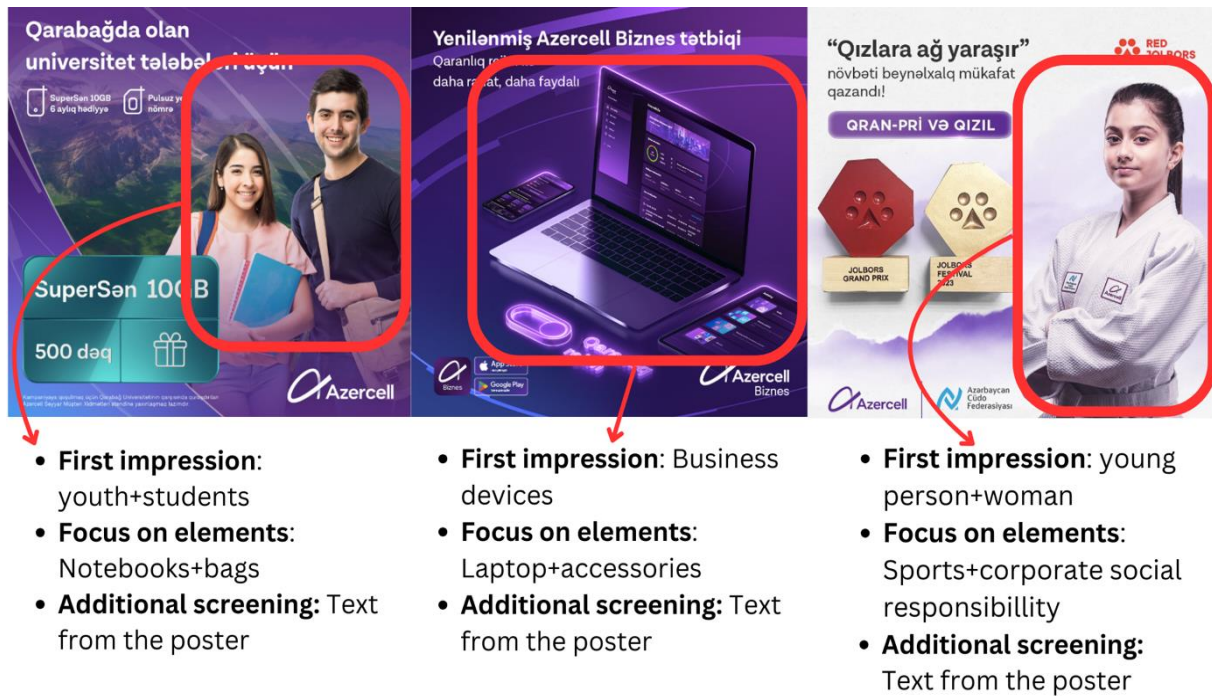


Figure 7: Three examples of manual visual content analysis using randomly selected Instagram posts from Azercell.

Source: Official Instagram page of Azercell—<https://www.instagram.com/azercell/>

In the following, we report on a large language model-based (i.e., ChatGPT) experiment with automated visual content analysis of two randomly selected image posts from Bakcell on Instagram. We reproduce the AI-generated responses as they are, without any modifications.



Figure 8: Randomly selected recent posts by Bakcell on the Instagram platform, which are analyzed as part of the “automated visual content analysis” strategy.

Source: Official Instagram page of Bakcell—<https://www.instagram.com/bakcell/>

Prompt: Analyze the following photo (1) and say which important stakeholders the operator has taken into account in his Instagram post?

ChatGPT-based automated visual content analysis: *In this Instagram post, the mobile operator seems to be targeting individual consumers as the key stakeholders, specifically focusing on the youth and tech-savvy users. The photo features two young adults, a man and a woman, both smiling and engaged with their smartphones, which suggests an emphasis on personal connectivity and digital services. The bright, dynamic design with swirling data and call icons (representing 5GB of data, 500 minutes, and free messaging) highlights the mobile plan benefits, aiming to attract users who prioritize high-speed data, call time, and messaging—common needs among younger, digitally active customers.*

The language (“Klass 15 ilə” and “daha çox ünsiyyət!” meaning “Class 15 Years” and “more communication!”) suggests a celebration of long-standing service, possibly appealing to loyal customers who value reliability and consistent service quality. The focus on both data and calls shows the operator’s intent to appeal to everyday users who rely on these features for staying connected.

Overall, the key stakeholders here are individual retail customers, particularly those who are young, tech-savvy, and communication-focused, positioning the operator as catering to the lifestyle and connectivity needs of a digital-native audience.

Prompt: Analyze the following photo (2) and say which important stakeholders the operator has taken into account in his Instagram post?

ChatGPT-based automated visual content analysis: *In this Instagram post, the mobile operator Bakcell is targeting media stakeholders as a primary focus. The large sign that reads “Mətbuat Konfransı” (Press Conference) indicates that this event is specifically designed for journalists and media representatives. The formal setup of the conference, with speakers seated behind a table and microphones in front of them, suggests that Bakcell is communicating important corporate announcements or strategic updates, which are often relayed through the press.*

The presence of a video camera in the background further emphasizes that this event is being documented for public or media distribution, signifying the operator’s intention to reach a broader audience through media channels. The panel of speakers, likely representing various departments or leadership within Bakcell, suggests a transparent approach to sharing information with the press.

Overall, the key stakeholders considered in this post are journalists and media representatives, positioning them as essential intermediaries in Bakcell’s communication strategy to disseminate company news to the public.

Sentiment analysis—Sentiment analysis, a technique used to identify and quantify the emotional tone of text, can be a powerful tool for businesses to understand their audience and engage with them effectively. By analyzing the sentiment expressed in Facebook posts and comments, companies can gain valuable insights into the opinions, attitudes and preferences of their key stakeholders.

One of the primary ways sentiment analysis can be used to identify key stakeholders is by tracking positive and negative sentiment. Positive comments indicate support, appreciation or satisfaction with the company, its products or services. These comments often come from loyal customers, brand advocates and other enthusiastic stakeholders. On the other hand, negative comments express dissatisfaction, criticism or complaints. These comments may highlight areas where the company needs to improve or address concerns.

In addition to tracking sentiment, analyzing engagement metrics can also help identify key stakeholders. Highly engaged users are those who frequently comment, like or share the company's posts. These individuals are likely to be passionate about the brand and have a significant influence on other users. By identifying highly engaged users, companies can prioritize their interactions and build stronger relationships with them.

Another important aspect of identifying key stakeholders is recognizing influencers. Influencers are individuals with a large following who can significantly impact public opinion. By analyzing the sentiment expressed in their comments and the engagement they receive, companies can identify influencers who are relevant to their target market. Engaging with influencers can help increase brand visibility and reach a wider audience.

Once key stakeholders have been identified, it is essential to categorize them based on their sentiment and engagement level. This categorization can help companies tailor their communication strategies to different groups of stakeholders. For example, companies can prioritize addressing concerns of stakeholders with negative sentiment while nurturing relationships with highly engaged and positive stakeholders. By leveraging sentiment analysis tools, businesses can automate the process of analyzing comments and identifying key stakeholders. These tools can provide valuable insights and save time. Some popular sentiment analysis tools include TextBlob, NLTK, and Vader.

In conclusion, sentiment analysis is a valuable tool for businesses to identify key stakeholders on the social media. By tracking positive and negative sentiment, analyzing engagement metrics, and identifying influencers, companies can gain a deeper understanding of their audience and tailor their communication strategies accordingly. This can lead to improved customer satisfaction, increased brand loyalty and ultimately, business success.

We report the sentiment analysis of the randomly selected two customer comments on Nar's Facebook page in Figure 9. For the sake of experimentation, we used online free tool <https://text2data.com/Demo>. As the figure shows, it is possible to understand whether or not one of the most important stakeholders of a company, namely the customers, are satisfied with the company's products and services. The sentiment analysis has shown that the first comment is negative, while the second is neutral. The commentaries have been translated from Azerbaijani into English.

I spent AZN 0.50 on "Super" yesterday while the number was closed. It has disappeared. If you switch to the **worst tariff**, you **need an additional 3** AZN to switch to another tariff. This was **officially a robbery**. Should I spend 1 AZN on the number every day?

need an additional 3 **officially a robbery** **worst tariff** **worst**

1

This document is: **negative (-0.65)** ⓘ **Magnitude: 3.09**

Score Range **negative** **neutral** **positive**
-1 -0.25 +0.25 +1

Hello, I pay for the Full package on time every month, but this month the remaining bonuses were removed and I lost 3 GB of internet and 600 minutes. No matter how many times I call, I can't get an answer from you, it seems that the call center is not working. What should I do now to redeem the bonuses?

2

This document is: **neutral (+0.16)** ⓘ **Magnitude: 1.50**

Score Range **negative** **neutral** **positive**
-1 -0.25 +0.25 +1

Figure 9: Sentiment analysis of three randomly selected user comments on the Facebook page of Nar.

Source: <https://www.facebook.com/Narofficial> and <https://text2data.com/Demo>

Surveys—Surveys can serve as a valuable tool for identifying key stakeholders within a company's Facebook community. By crafting targeted questions that delve into user demographics, engagement behaviors and perceptions of the brand, companies can gather insights into the individuals who are most influential and active on their platform. For instance, a survey might ask questions such as: "How often do you visit our Facebook page?" "Have you ever commented on one of our posts?" or "How would you rate your overall satisfaction with our brand?" Analyzing the responses to these questions can reveal patterns in engagement levels, identify specific demographics that are more likely to be active and uncover the sentiments and opinions of different stakeholder groups. Additionally, surveys can be used to collect feedback on specific campaigns or initiatives, allowing companies to gauge the effectiveness of their efforts and identify stakeholders who are particularly receptive or resistant to certain messages. By combining survey data with other analytics tools, businesses can gain a more comprehensive understanding of their key stakeholders and tailor their Facebook strategies accordingly.

We did not have the opportunity to conduct a survey that would reflect any kind of stakeholder identification in relation to the MNOs in our study. However, we believe that it is possible to conduct either an expert service or a customer service to support the process we refer to as stakeholder identification and to identify the stakeholder engagement of MNOs through structured surveys. The current practice is to create online survey forums and distribute them. We can then use traditional survey analysis tools to clarify the distribution of responses and the correlation between them. So this can be a useful contribution to stakeholder identification in social media marketing if used correctly.

5. CONCLUSION

The primary objective of this study was to present the results of TA and related experiments to identify the key stakeholders of telecommunication companies, focusing on Azerbaijani MNOs. Data was collected from the official Facebook pages of Azercell, Bakcell and Nar and included 5,260 posts. Qualitative coding of CSR-related communication identified 11 key stakeholders. We found that the younger generation and socially relevant groups such as children and veterans received the most attention, while corporate customers and older stakeholders were less emphasized. The engagement data showed that government offices and agencies and women generated the most public interaction. Analysis of the three MNOs revealed that Azercell had broader stakeholder engagement, while Nar and Bakcell targeted specific groups such as women and military personnel. Engagement was mainly through sharing posts, with posts about the government and veterans triggering the most interactions.

TA can be useful and provide deeper insights into certain topics. Detailed reports on the details that could be found in the quality dataset need to be carefully summarized and provided. For this reason, we examined the details of CSR-related Facebook posts for all three case MNOs in our dataset in depth. To avoid repetition, we would like to mention that it is possible to find all these summaries in the Results section. However, the last part of TA was the co-occurrence analysis. We showed that Azercell, Bakcell and Nar prioritize different stakeholder groups in their CSR strategies and tailor their initiatives to the specific needs of each group. Azercell focuses on children and social issues, Bakcell on children and regional challenges, while Nar focuses on younger generations and environmental sustainability. All three companies are strategically engaging with their stakeholder groups through social media marketing to improve their brand image and embrace broader social responsibility.

In this paper, we also demonstrate how both manual and automated visual qualitative content analysis can be applied to identify stakeholders from publicly available social media data. Traditional qualitative coding of images or automated processes using large language models can be employed for this purpose. We were able to determine the exact category of stakeholders manually by using different visual elements during the analysis process, but of course the whole process is time-consuming and requires too much manual work compared to automated visual content analysis. However, if researchers need more accessible and publicly available data-based methods, perhaps our suggestions could be helpful. Additionally, sentiment analysis can be utilized to understand customer perspectives on corporate communications. Lastly, while surveys are a valuable tool for large-scale, targeted research, this topic lies beyond the scope of the current paper and requires separate methodological consideration.

Based on our findings and conceptualization, we offer several recommendations for businesses, beyond just the telecommunications sector. The variance between stakeholder groups suggests that CSR and stakeholder engagement communications through social media marketing may present a skewed view of corporate priorities. This imbalance can create the perception of bias towards certain stakeholders, which could undermine public trust. We recommend increasing the frequency and intensity of CSR communications to maintain transparency, while gathering stakeholder feedback to develop more comprehensive social media strategies. Constantly gathering feedback should be a top priority in order to develop stakeholder engagement strategies and promote them through social media marketing. In other words, depending on the size of the company, financial resources and other business opportunities, CSR and stakeholder engagement should be balanced and in line with the dynamic public perception.

This study contributes to the literature by empirically examining CSR-driven stakeholder engagement within the telecommunications sector, offering insights that may extend to broader contexts. Additionally, through experimental analysis and the identification of patterns aligned with existing research, the novelty and significance of the work are clearly demonstrated. Nevertheless, this paper has certain limitations and offers recommendations for future research. First, qualitative coding is susceptible to human error, which may result in overlooked details. Although we attempted to reduce these errors through a computer-assisted approach, some human error likely persisted. Second, expanding the study beyond three telecommunications companies could provide a broader sectoral overview. Third, the sample size for thematic and visual content analysis is currently limited, as the experiments were exploratory. Future research should include more companies, larger samples, advanced methodologies and additional experimental approaches to examine stakeholder engagement comprehensively.

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