



Department of
Business and Management

Course of Comparative Corporate Governance

**Social movements' impact on the Media and Entertainment
industry: an analysis through non-financial reporting**

Supervisor(s):

(LUISS)

Prof. Alessandro Zattoni

Matr. 732771

Prof. Francesca Romana Arduino

Co-Supervisor

Prof. Evangelos Syrigos

(UvT)

Prof. Khizran Zehra

SNR: 2047568

ANR: u252874

Candidate:

Laura Maria Gotadoro

Academic Year 2020/2021

Abstract

The research conducted analyses the impact of the #MeToo and Black Lives Matter movements on the Media and Entertainment industry. It focuses specifically on the effect on Corporate Governance, organizational decision-making and content strategy for what concern gender and racial representation.

The company analyzed are the biggest of the filmed entertainment plus the major streaming services that in the last years have challenged their business models.

It is a qualitative research study and the analysis conducted is a content and thematic one on archival data composed of non-financial reports in the forms of CSR reports, codes of conduct and official press releases.

The finding and the conclusion show how the effect in the company is embedded in all processes and strategy follows from there as well.

Acknowledgements

This is the end of an academic journey began in a completely different way compared to how it is going to end. Many things have happened in two years, but I am lucky to say my passion for the path I chose when enrolling in this course has remained the same.

I would like to use this space to thank both the supervisors Professor Zattoni and Professor Zehra from LUISS Guido Carli and Tilburg University that followed me and with their feedbacks helped me recognize how to do better and their guidance through the thesis process.

I would like to my friends who always push me to explore new things, challenge me and make me aim for the best.

A special thanks to my brothers and sister in law, with the new addition to the family who lights our days from a little over one year, my nephew. Your support means a lot and I couldn't be prouder to have you in my life.

But above all my gratitude is for my parents, their endless love and hopeful encouragement that has given me the strength to overcome many things and the chance to be who I want to be and do what I want to do.

Today I am here because of you and I wouldn't have wanted any differently, this achievement is yours as it is mine and even more. Truly thank you, I love you with all my heart.

Table of Contents

ABSTRACT	II
ACKNOWLEDGEMENTS	III
TABLE OF CONTENTS	IV
LIST OF ABBREVIATIONS	VII
1 INTRODUCTION	8
1.1 PURPOSE AND PROBLEM STATEMENT	8
1.2 RESEARCH QUESTIONS	9
2 LITERATURE REVIEW	11
2.1 CG: SHAREHOLDER VERSUS STAKEHOLDER	11
2.2 BOARD OF DIRECTORS (BOD)	12
2.2.1 BOD GENDER AND RACIAL DIVERSITY	13
2.3 TOP MANAGEMENT TEAM (TMT) AND CEO	14
2.3.1 TMT GENDER AND RACIAL DIVERSITY	15
2.4 CG: FINANCIAL VERSUS NON-FINANCIAL REPORTING	ERRORE. IL SEGNALIBRO NON È DEFINITO.
2.5 THE MEDIA & ENTERTAINMENT INDUSTRY	17
2.5.1 DIGITAL DISRUPTION	18
2.6 SOCIAL MOVEMENTS	19
2.6.1 #METOO	19
2.6.2 BLACK LIVES MATTER (BLM)	20
3 METHODOLOGY	23
3.1 RESEARCH METHOD: CONTENT AND THEMATIC ANALYSIS	23
3.2 DATA COLLECTION: (SECONDARY) ARCHIVAL DATA	24

3.2.1	CSR/ESG REPORTING IN RESEARCH	25
3.3	SAMPLING CRITERIA	26
3.3.1	ECONOMIC CONTEXT	26
3.3.2	SAMPLE	27
3.4	DATA ANALYSIS	28
3.5	RELIABILITY AND VALIDITY	30
4	FINDINGS AND DISCUSSION	31
4.1	MAIN CATEGORY: WORKPLACE	32
4.1.1	GENERIC CATEGORY: PEOPLE CENTRICITY	32
4.1.2	GENERIC CATEGORY: EDUCATION AND TRAINING	33
4.1.3	GENERIC CATEGORY: STAND AND POLICIES	33
4.2	MAIN CATEGORY: BUSINESS STRATEGY	34
4.2.1	GENERIC CATEGORY: CONTENT	34
4.2.2	GENERIC CATEGORY: PARTNERSHIPS	35
4.2.3	GENERIC CATEGORY: TECHNOLOGY AND INNOVATION	35
4.3	MAIN CATEGORY: CG (BOD AND TMT)	36
4.3.1	GENERIC CATEGORY: COMPOSITION	36
4.3.2	GENERIC CATEGORY: BEST PRACTICES	36
4.4	MAIN CATEGORY: SOCIAL MOVEMENTS	36
4.4.1	GENERIC CATEGORY: DONATIONS AND INITIATIVES	36
4.4.2	GENERIC CATEGORY: #STOPASIANHATE	37
4.4.3	GENERIC CATEGORY: ENVIRONMENT	37
4.5	MAIN CATEGORY: EXTRAORDINARY OCCURRENCES	38
4.5.1	GENERIC CATEGORY: COVID-19	38
4.6	DISCUSSION	38
5	CONCLUSIONS	40
5.1	CONTRIBUTIONS	40
5.2	LIMITATIONS	41
5.3	FUTURE RESEARCH	41

REFERENCES	42
APPENDIX LIST	54
APPENDIX A	54
APPENDIX B	56
SUMMARY	1

List of abbreviations

BLM	: Black Lives Matter
BOD	: Board of Directors
BIPOC	: Black, Indigenous, People of Color
CG	: Corporate Governance
CSR	: Corporate Social Responsibility
DE&I	: Diversity, Equality and Inclusivity
ESG	: Environmental, Social and Governance
M&E	: Media and Entertainment
OTT	: Over The Top
STEAM	: Science, Technology, Engineering, Arts and Mathematic
SVOD	: Subscription Video on Demand
TMT	: Top Management Team

1 Introduction

In the last decades society has witnessed many shocks and events concerning gender and racial issues that have changed the world. On a cultural and social level, the new waves have shaken industries entirely and, as a repercussion, generally spread activism has risen, implicating all fields. The US Media & Entertainment market, specifically, is still evolving since in the past years it has witnessed several disruptions on distribution level (OTT/SVOD versus traditional TV and cinema; Kim et al., 2016), and now it is facing the impact of social issues coming from movements such as #MeToo (that has given birth to the organization Time's Up in Hollywood), that has also heightened a newfound interest in scholar research (Levy & Mattsson, 2020; Chawla et al., 2021), and Black Lives Matter (BLM). Since last year, among other things, it is tackling the new challenges COVID-19 has brought along (Seetharaman, 2020).

Gender and racial issues are the topic at the center of the movements demands, the discussion spurring from it for the business side, unfolds into organizational representation within every level of the firm.

A broad view on the effects on Corporate Governance from “upside down” is given by Dyck and Zingales (2002), using the role of media and the impact it has on social activism in result. An initial step towards the effects of the #MeToo movement in Hollywood is given by Luo & Zhang (2021) focusing on the creative content department's (e.g. producers, directors, writers) changes in decision-making and gender representation, exhorting a similar “call to action” effect for the Black Lives Matter activism.

The study mentioned analyzes the aftermath of Weinstein's allegations in the filmed entertainment environment, how producers and writers directly and indirectly connected to the former Miramax's owner have been dealing with the gender revolution within the sector and female hiring opportunities.

A starting point aiding at directing some of the academic attention on the matter, a base for future research to which this thesis is an example.

The aim of this study is to analyze how the Board of Directors and the Top Management Team of the biggest production corporations in the United States have been dealing with it in terms of internal configuration, organizational strategy and content decisions through the analysis of the informational documents produced by the same business groups.

1.1 Purpose and problem statement

The core at the center of this study is to observe the evolution of corporate components of great business relevance in relation to changes in society in order to assess the value of activism in managerial scenarios. The purpose of this thesis is to investigate the impact of the aforementioned social shocks on CG level, how CG is responding to them also taking into consideration the M&E market's new designing and players, and how they have influenced TMTs strategy and content decisions as well, through the lenses of non-financial reporting. So far, the majority of the literature on M&E content primarily focus on the effects competition advertising has on

sales and revenue, for example (Elberse & Anand, 2003) and non-financial reporting is mainly researched sustainability-wise or for its general structural form (e. g. Pistoni et al., 2018; Lokuwaduge & Heenetigala, 2017). To my knowledge there has been no research observing the effect of social movements on the upper echelons and their decision-making processes in the corporations of this industry and none analyzing the relation between representation in corporate strategy through non-financial reporting either.

This is an empirical thesis with a qualitative investigation on archival sources.

It can be defined as (archival) descriptive research for differentiating it from grounded theory or ethnographic studies, to name a few, and its specific interpretative motive to present the situation as it is without giving it a hidden motive (Sandelowski, 2000).

The methodology used for the analysis involves both content and thematic analyses on different phases, relying on archival data retrieved from the five major filmed entertainment studios (that cover 90% of the filmed entertainment market share; Statista, 2021) plus the three principal digital platforms' studios (8 multinational corporations in total) in the form of official reports (annual and non-financial), codes of ethical conduct, press releases, news articles and general information.

The choices related to the sample will be further exhibited in the methodology chapter.

In this analysis independent studios are not taken into account for they follow different strategies (Delre et al., 2017).

The time frame considered is from 2017/2018, since the #MeToo's rise in autumn, early October of 2017 to be precise, for the gender parity and women empowerment to 2019/2020; and from the moment the BLM movement revolution took place all over the world and solidarity started within the industry (as of mid-2021, it means the last four and a half years).

1.2 Research Questions

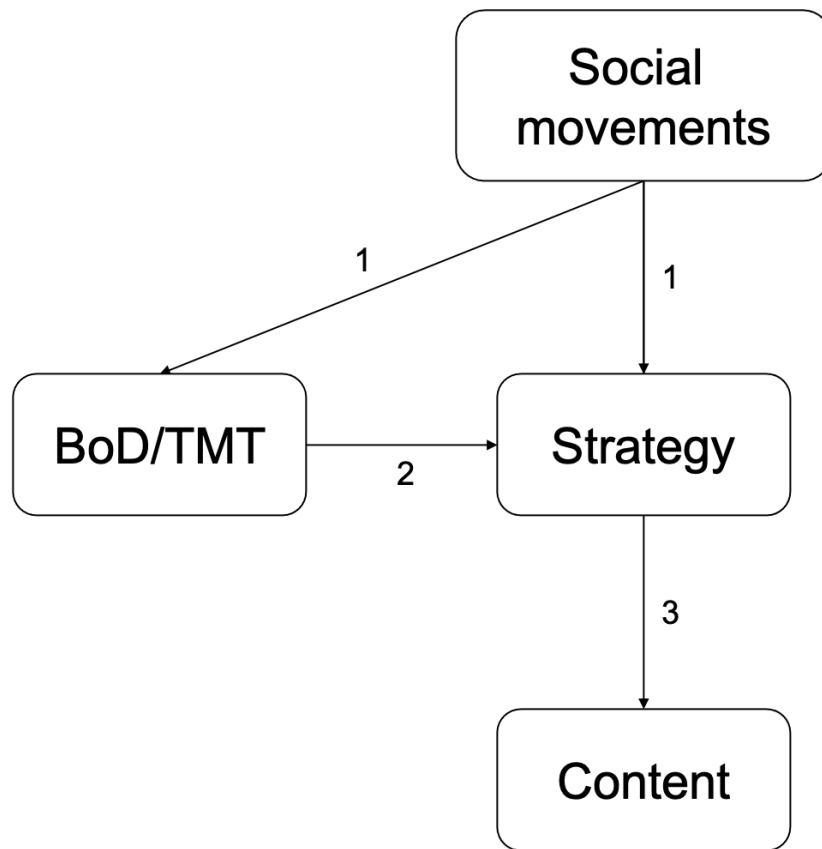
The primary research question to be answered is the following:

How have social movements impacted US media and entertainment companies' CG and strategy since they started?

Additionally, to further understand the consequences of these events, three secondary research questions in aid of the main one have been posed as following:

- How have they affected companies BODs and TMTs in the matter of representation?
- Have they affected organizational strategies to include underrepresented categories?
If yes, how?
- How have they affected strategies on representation in content?

Fig. 1, Research questions outline. Created by the author.



2 Literature review

2.1 CG: Shareholder versus Stakeholder

Through the years, based on which countries they are born into, a neat difference has been put across companies and their governance systems on the grounds of ownership characteristics: on one side there is the Anglo-Saxon model and on the other one, the continental European/Japanese model (Vives, 2000); trying to categorize a certain corporate governance system over another has implicitly comprised the country normative layout it has been developing in (Aguilera & Jackson, 2010). The Anglo-Saxon model is known to be market-oriented, with a large and disperse investors poll, in which the CG role is to balance the BOD (internally) against hostile takeovers (externally) and the European/Japanese one is more bank-oriented/relation-based, primarily constructed by family-owned firms, pyramidal schemes, banks owning equity and lesser probability of takeovers (also with labor-oriented and state-oriented systems). They differ on the way they are protected by the law and the legal system as a whole (La Porta et al., 1998).

Since Berle and Means' (1932) theory about the separation between ownership and control (of American corporations), an analysis from a sociological point of view is suggested by Mizruchi (2004), adding the necessity of further studies within this specific field: he expresses how the aforementioned theory actually contributed to the expansion of democracy in the United States at a time when managers lacked of accountability to investors and, more broadly, to society: it was not until 1963 that the word "stakeholder" and the whole concept around it appeared, taking into account parties not yet considered crucial components of the corporation, in this case meant as a system (Freeman and Reed, 1983).

This connotation was more recently revised and in-depth detailed by Martynova and Renneboog (2011): they used a share-holder versus stake-holder law overview with a functional approach (instead of comparative) on the evolution of regulations concerning CG in terms of shareholding rights protection. What about stakeholders, then?

An overview on stakeholders' theory is given by Lépineux (2005), arguing that civil society should be considered as one, supporting the normative backgrounds of his statement.

Jensen (2001) supports the idea that a company cannot maximize its value while ignoring the interests of the stakeholders, but it is not possible while regarding at them as they are traditionally defined: only the "*enlightened value maximization*" or "*enlightened stakeholder theory*" can allegedly solve the multiplicity of objectives resulting from the already known, flawed, stakeholder theory. As a matter of fact, among the many forces that fuel controversy, he lists the "*political, social, evolutionary and emotional*" ones, therefore managers should lead in consideration of social welfare, comparing the business value creation by managers to the Hippocratic Oath for the medical profession.

The first propositions about the social role of the organization were Bernard's (1968), giving it the ultimate purpose to be at service of society and for executives to lead as a moral example for employees. And from the theory of the stakeholder, the entities that qualify as such are especially those involving the person and the group

(Mitchell et al., 1997): in particular, defining the role the community covers is what researchers are interested in (Dunham et al., 2006). Community is also considered to be a stakeholder, but it entails some difficulties (Altaman, 1997).

2.2 Board of Directors (BOD)

Hermalin and Weisbach (2001) define the Board of Directors an “*endogenously determined governance mechanism*”, it has a problematic but necessary nature, and it is one of the main internal governance mechanisms largely acknowledged for its functional duality (Fama & Jensen, 1983). Its importance and continuous relevance, along with its prominent role within the firm is fully exasperated by Zahra and Pearce (1989).

Strategic leadership intended as decision making parties involved in the process can be made up by singular entities like CEOs or groups, in particular the board of directors and the top management team (Cannella et al., 2009).

A practical and useful aspect of the board is its downward trend of transactional costs and upward performance results, if combined with a mixed composition (dependent/independent directors presence). The BOD tasks are many (monitoring, compensating, disciplining and motivating; Lipton & Lorsch, 1992) comprehensive of strategic decision-making and guiding roles, given its prominent advisory role in the decision-making process for corporate strategy (Hillman et al., 2009), especially supporting the CEO (Westphal, 1999), but with the hefty number of scandals throughout the last decades, the “laissez-faire attitude” from the public administration described, or better yet lamented, by Baysinger and Butler (1985) had substantially pushed a “best practices” model to follow - but with no obligation - for top-down mandatory measures, until 2002: one of the worst business crack in history (Enron), exhorted the US government to pass the Sarbane-Oxley Act for oversight and the use of certain CG provisions and requirements also by the NYSE and Nasdaq, with an important focus on the audit committee’s job (Uzun et al., 2004) and independent directors presence, already proven to be an advantage (Dalton et al., 1998). The government had had to get involved in corporate-related matters with decisions concerning internal structures and their functioning, introducing the obligation to rely on independent directors in BODs to avoid agency problems, revealing to be generally of favorable outcome but in some cases bringing from one extreme to another, by removing all “insiders” and losing valuable insights (Zorn et al., 2017).

According to Aguilera and Jackson (2010), the bargaining power of stakeholders is influenced also by political stances, for example by the so-called “left power” and the centrality of the historical perspective across countries needs to get a prominent role in the CG structures as much as for institutions' evolution, accompanied by the economic perspective. Naciti (2019) stresses the idea of board diversity and independence plus the CEO and chairperson separation for corporate social responsibility impactful strategies, considering the stakeholder-centricity boards are acquiring, reprising the theory of the stakeholder being a better match for good and

responsible CG practices, as a consequence of taking on directors' duties in the board (Ayuso & Argandoña, 2009).

2.2.1 BOD Gender and Racial Diversity

In the aforementioned governmental involvement as a repercussion of great scandals, another relevant theme is gender representation (Post et al. 2021). In case of product recalls, companies with women sitting in the BOD were more eager to quickly resort to withdrawal, in a proportional manner (more women, faster recalls), ensuring safety for consumers and, more broadly, to stakeholders. Practice that then begs the question if policy makers should be encouraged by this type of data and decide to mandate gender quotas in BOD as well as the European Union (EU) and some US states have done (e.g. California).

Although at the beginning of the century women on BOD of Fortune 500 firms represented 10%, in the next decade it only reached 12%. At that point it swiftly increased to 16% until representation in 2018 was 22%, over 25% in 2019 and 28% in mid-2020 (Arfken et al., 2004; DeHaas et al., 2019; Green, 2020).

Gender diversity creates more financial benefits for the company, as an analysis done by Credit Suisse presented that companies have seen an average return on investment of 14% since 2005 compared to 10% for all male boards and for firms with a market cap above 10B in which women seat in the BOD, the share price performance reaches 26% higher than all-male ones (Curtis et al., 2012).

Arguably, female presence on BOD has been justified and somehow validated by being a direct link to strategic and economic benefits (Erhardt et al., 2003), as it is a directors' fiduciary duty to investors, instead of promoting inclusivity because is the right thing to do and giving it the social and moral connotation it deserves, all in all provoking an opposite effect by stagnating the hiring trend (Fairfax, 2010). Rhode and Packel (2014) discuss that since on the BOD depends millions of employees, the BOD diversity is a social priority that interests all. Another recognition of BOD diversity is shown by the relation between female directors presence and performing independence, a relationship that also aids reducing agency issues (Terjesen et al., 2016; Francoeur et al., 2008).

The legitimization biased behavior presented by Fairfax (2010) is simultaneously applicable to racial diversity presence in the BOD. The underrepresentation of minorities is another wide-ranging debate, in 2013 13% of firms in the S&P 200 had no minority representation whatsoever on their boards and when it came to women of color, almost 70% of the Fortune 500 companies had no women of color among their BOD ranks (Rhode & Packel, 2014). Gender and minorities also generate a positive effect with double digits percentage for the return on asset (accounting performance) and equity of S&P 500 companies (Carter et al., 2007; 2010), and higher diversity and social capital as in racial and female representation is greatly associated with firm innovation (R&D expenditure, to be more precise) and reputation (Miller & del Carmen Triana, 2009). According to the

cognitive perspective, a diverse board can ease the innovation progression triggered by the conflict intrinsic to the strategy decision-making process (Rindova, 1999).

From a South African perspective, a very ethnically diverse nation that comes from a historically homogeneous BOD composition, since fighting the apartheid segregation and reforming the policy system, recently it has been witnessing a more diverse participation and findings have shown that racial diversity is greatly valued by the stock market, even more than gender diversity (Ntim, 2015).

Moreover, differences in the poll of owners make them pursue different goals. A link between ownership and demographic diversity (e.g. foreign directors participation), seen as a pluralism vehicle, is generally revealed as helpful at higher levels and a driver of quality, and functions better when allocated in low concentrated ownership firms (large number of institutional owners) opposite to high concentrated ones (e.g. family owned) where it would get an unfavorable effect for their mostly homogeneous structure), while bringing an extra beneficial impact on firm value (Ben-Amar et al., 2013; Oxelheim & Randøy, 2003).

Although, there can too be the risk of a downside when decisions have a certain urgency, friction is a consequence of diversity and prolonged conflicts and gridlocks within the boards occur because of opposite views on problems hence and/or solutions and integration difficulties (Milliken & Martinis, 1996; Manzoni et al., 2010).

2.3 Top Management Team (TMT) and CEO

The extensive research conducted by Finkelstein, Hambrick and Cannella (1996) is a remarkable analysis of the link between the strategic decision-making and leadership groups (BODs, TMTs and the CEO) and the influence they wield over each other and the organization in its entirety. Both the BOD and the TMT are commonly referred together as “upper echelons” (Higgins & Gulati, 2006).

Senior executives managers are the ones defined as functional TMT members, given their responsibility in each department (Menz, 2012) and shareholders deal with managers' selection, having to choose decision-making figures that align with their interests (Shleifer & Vishny, 1986), TMTs are the core of the enterprise thus in running it, the main task is to sustain competitive advantage among its competitors in the industry.

Research on firms' different strategies has been focusing on economic and financial aspects as well as behavioral ones, specifically inquiring about why they behave the way they do or what makes them behave the way they do, where rational models fail but also if non-rationality can be somehow predictable instead (Rumelt et al., 1994), in contrast to the similarities they may present caused by institutionalization isomorphism and the rise in bureaucracy that does not always translate in efficiency (Di Maggio & Powell, 1983). One thing common to both at BOD and TMT levels of each type of business (e.g. private and public) is agency costs they face and deal with, a factor also externally regulated by law and policies and that depend on the contracting strength (Jensen & Meckling, 1976)

Based on TMT composition, investors can be more prone to invest in newer companies undertaking the process of an IPO, considering it as a form of legitimation for all stakeholders in general, through the help of significant partnerships as endorsement (Higgins & Gulati, 2006).

In small and medium-sized enterprises, a major factor for success in organizational growth is the impact TMT has on it, used as a tool to measure effectiveness: for example, a firm's growth is positively correlated to manager's experience, de facto if a business owner wants to grow, is better to lean on well prepared, heterogenic TMT, in order to apply the same general rules viable also for bigger companies (Weinzimmer, 1997).

The decision-making duty is significantly subjected to the upper-echelons' actors' cognitive frames (Hambrick & Mason, 1984) and since decisions to complex problems are made taking into account many, sometimes ambiguous and flawed information, for the bounded rationality theory (Simon, 1957), managers' cognition is unable to consider all the variables so they operate through assumptions, and the CEO, as "cognizer", is the principal decision-maker within the TMT (Mason & Mitroff, 1981; Schwenk, 1988; Learned et al., 1961) while, on the other hand, team conflict influences organizational performances (Amason, 1996).

Once reaching the so-called C-suite level, the managers' pragmatic features required are less technical-related and more shifting to leadership, strategy and business capabilities, losing those nuances that once made them more similar to their department's peers and less outsiders, and making them look like each other at the upper level alternatively, throughout time reducing the CEO BOD's nominating prerogatives but on the contrary becoming the one nominated from the BOD, in fact oftentimes directors themselves are chosen to step in (Groysberg et al., 2011).

According to Graham, Campbell and Puri (2013) the differences between a US CEOs and a non-US CEOs can be pinpointed in their traits and attitudes: CEOs are on average more risk-friendly and optimistic than their age equals than their non-US analogues, and this translates in their decision-making style; the younger they are, the more confident they get and a correlation on age is seen on the growth pace a company is progressing on and their compensation preferences: usually figures in their youth are detected in fast-growing corporations and risk-averse leaders go for a fixed salary instead of performance-based remuneration.

Research supports the idea that CEOs' career specializations can predict their successor provenience, and are linked to the firm strategies pursued (Smith and White, 1987), as well as political ideologies that play a prominent role in them: liberal and conservative views impact the way CSR planning takes place overtime, with liberalism sympathies leaning towards more initiatives in favor and conservatorism at the opposite stance (Chin et al., 2013).

2.3.1 TMT Gender and Racial Diversity

In a male dominated work environment it is shown that diversity management is positively and significantly related to organizational commitment (Kim et al., 2015).

In 2019 female top executives were 16,9% and female CEOs just 5,2% of Fortune 500 companies (Fernandez-Mateo, I., & Fernandez, 2016) regardless of the fact that those companies with the highest women representation were the better performing: C-suite executives are the ones driving and shaping the company's culture, and while almost a half of the students in higher education are women, only 32% of them carry out higher C-suite mansions, a percentage that gets lower when generally male-dominated industries are under scrutiny (Turner-Moffat, 2019), not considering that women at that level have a positive impact, for example a noteworthy increase of the net margins; by not including them in leadership positions companies are not fully capitalizing on their potential, mostly incurring into a loss. (Blumberg, 2018).

Furthermore, male CEOs are more overconfident than female ones, willing to access more frequently to short-term debt and overall with debt ratios proceeding on the same upward trend (Barber & Odean, 2001; Graham et al., 2013).

Although women are perceived as capable as men in management positions, stereotypes about male figures belonging to in charge roles are largely dispersed globally (Schein et al., 1996). A reason listed to legitimize not hiring women in positions of power, proving decisive in offering those roles to man during the hiring process is experience (Barsh et al., 2012) or reverse-discrimination for higher education institutions recruitment (Manfredi, 2017), in opposition, one for hiring women in C-suite positions is that it increases equality in the firm while lowering the gender pay gap (Tate & Yang, 2015). Even when the hiring process respects the same gender representation, women are less likely to be admitted to the interview (Fernandez-Mateo, I., & Fernandez, 2016) experiencing differential rates of selection and less opportunities for development (Gipson et al., 2017; Ely et al., 2011) and in some cases, when female CEOs are in office it does not convert to female appointments and presence in TMT positions (Jones, 2003).

Both racial and gender groups share inequality treatments accumulating over time and affecting their long-term careers (Ibarra, 1993). When CEOs selected are from a minority (gender or racially diverse), in major scale if with more than one diverse characteristic (i.e. intersectionality; Williams, 2014), external stakeholders tend to have a biased perception and respond less enthusiastically confronted with situations where white male are named instead, and it is equally valid for equity investors and corporate managers that blame minority CEOs for possible future deficiencies, while white male top managers start to feel they do not belong and provide a lower level of helping behavior (McDonald et al., 2018); when in power circles though, racial and ethnic diversity needs to take into account the economic and educational background individuals are coming from, lower income families struggle to access higher social classes independently (Zweigenhaft & Domhoff, 1998).

A diverse group getting along together creates a positive effect on the general and individual attitude toward the relation (Bersade et al., 2000), vision, attention and information interpretation that lead to strategic decisions are susceptible to human limitations; many factors enter into the process, being them cognitive, psychological, for what may concern values (personal and social ones) and personality but also education, in

which experiences and culture play an important role, and coinciding the TMT composition, in terms of demographic diversity, influences performances and strategic choices as well (Hambrick & Mason, 1984; Ocasio, 1997).

In global and multinational companies cultural heterogeneity is easy to encounter, and in subsidiaries clashing between local and foreign managers can happen but it enhances effectiveness by combining together a local and global perspective and utilizing training in case of conflicts (Elron, 1997) as a matter of fact, diversity management practices can mediate the relationship between workplace happiness (Mousa, 2020) and well-thought diversity initiatives, undertaken with adaptation spirit can be as much instrumental (Bennet & Bennet, 1993). A negative aspect is related to foreign or internationally experienced CEOs that show a predisposition for a shorter tenure, mediating the positive effect of their actions and decisions when on-the-job (Schmid & Mitterreiter, 2020).

2.4 The Media & Entertainment industry

The enjoyment experience is the one identified at the center of media entertainment (Vorderer et al., 2004) and it can be traced far back to Ancient Rome when people used to gather at gladiator battles (Zillman & Vorderer, 2000). Whatever it is the why - e.g. medium for social interactions (Rubin et al., 1985) or “escapism” as a distraction from everyday life (Henning & Vorderer, 2001) -, it is an activity in which people choose to allot a large sum of their time (Vorderer et al., 2004).

The creative arts industry impact on society can appear to be both quantifiable and immeasurable at the same time. Although a monetary outcome, be it in form of good or service, is directly observable on a balance sheet (see, for example, the creative geographical clusters born in the US like New York and even more so in Los Angeles, and their social and economic growth thanks to the media and entertainment business and influence), the cultural content production such as birth of ideas, opinions, values or attitudes is not directly discernible (Dolfman et al., 2007).

In fact, an analysis based on the transaction costs of the industry was brought on to standardly classify - not without criticism - different areas of the same under some common practical features (nature of the company and product, operations and geography) as usually was done for service industries in general (Caves, 2000).

The generic framework before indicated was later on directly challenged on the basis that being cultural services in a market of social activities, they are less related to the ones associated with them by the preceding researchers, therefore it was proposed by Potts, Cunningham, Hartley and Ormerod (2007), a market-based angle, theorized observing the thrust of social networking against the dogma of atomized entities choosing on their own, in these cases moved by similar tastes, preferences and perceived attributes, such factors that lead to creating value.

Albeit what is defined to be inserted under the creative industry purview has been debated for long, whether is the cultural product itself that matters or the artistic experience as a whole, creativity is at the core and

mass distribution the way to reach the consumer market so the goods enlisted are not only films and TV but also music, radio, books and magazines, as well as video games and fashion (Peltoniemi, 2015).

Another thing in common in the previously mentioned creative arts is the uncertainty of success (De Vany, 2003) and major amount of creative labor among wannabes before becoming recognized artists that is noticeable in this industry (Throsby, 2001). Given the internal forces of the labor market and its pressure, many artists are self-employed or quasi (Blair et al. 2001) and need to reconcile both the artistic side which is boosted by creative motivation and the entrepreneurial one of the businesses they run, to make their earnings (Menger, 1999).

This last statement drives the lifestyle analysis defined as “*bohemian*” conveyed by Eikhof and Haunschild (2006), arguing that, in actuality, it is not applicable to artists only but to whomever has to exploit individual resources and draw inspiration for creative purposes, like business managers for innovation objectives.

Social scientists study the effect of mass communications on culture (Lazarsfeld & Stanton, 1941) because the way content is perceived may be different depending on social strata, exposure and medium of communication (Larsen & Hill, 1954).

It is also worth acknowledging that culture plays an important part when it comes to political economy, i.e. for financing and organizational functions in producing and its subsequent effect on social and power justice or the reflection of “*popular culture as a social phenomenon*” (Hesmondhalgh & Baker, 2013).

2.4.1 Digital disruption

Throughout the last years, Media and Entertainment has been significantly shaken by digital innovation. Industries as a whole radically change when shaped by technology, and even more by technological discontinuities. As a matter of fact, they can be competence-enhancing or competence-destroying, whether it is in the case of a new product introduced, one substituted or the process that led to its production (Tushman & Anderson, 1986). As a consequence of the digital era, the relationship among the various stakeholders has been evolving at a fast pace (Surowiecki, 2005) as well as the challenges marketing and its strategies have run into to keep up with it (Leeflang et al., 2014). Consumers and their behaviors are mainly affected by it, both in the way of approaching new information and decision making processes (Kannan, 2017).

Movies have appealed to people's minds for centuries now, also adopted for purposes like teaching (Champoux, 1999), but since its appearance, broadcast television has been a more powerful medium, a pivotal tool able to influence political behavior, among others (Druckman, 2003). Its market has been revolutionized overtime, challenged by the creation of parallel platforms that nibbled its monopoly, and eventually dethroned it as no more the only available player (Tay & Turner, 2008). The current shape of the entertainment market has witnessed the shift from cable and satellite fruition of the service, joined by the cinematic experience in theatres since quite recent times, to the new era that belongs to streaming services, through Over-The-Top (OTT) and Video-On-Demand (VOD) platforms, commonly referred as “video everywhere” thanks to the advancements in

internet and telecommunications (e.g. 5G introduction) and as of now, of the major five motion picture studios that share the market, there is only one that has not launched a streaming service yet (Sony; Sorenson et al., 2021).

The way a corporation is amalgamated with its shareholders and stakeholder can be proven pivotal in the way it can handle shocks and come out on top, while getting more resilient (Ding et al., 2021).

2.5 Social movements

With the formal definition given by Tilly (1999), social movements, thus activism, are responsible for challenging the status-quo when it comes to influencing social and organizational change, thus creating disruption in form of rallies, protests and marches worldwide (Germain et al., 2019), or in Della Porta and Mattoni's (2015) version they are "*mostly informal networks of interaction, based on shared beliefs and solidarity mobilized around contentious themes*" in which media plays a major role as for vehiculating the message and creating a resonance in the public opinion.

In recent times, several demonstrations have taken place for as many diverse reasons: e.g. the environment and climate change (Thackeray et. al., 2020), the gun control debate (Cottle, 2018) women's marches (Chenoweth & Pressman, 2017) just to name a few, that notably saw a surge in high school and university students' participation, considering the aforementioned among the most sensitive matters in today's reality.

2.5.1 #MeToo

The year 2017 will be remembered forever as the start of an earthquake for the media and entertainment industry worldwide, but above all for Hollywood, after in October a tweet from actress Alyssa Milano, in which the hashtag #MeToo was used, was followed by millions of replies and going "viral" (Fileborn & Loney-Howes, 2019), added to Harvey Weinstein's criminal charges that set off a new wave of social activism hitting several other sectors, caught up in the midst of the dustup as well, in a domino effect.

(Sexual) harassment treatments in the workplace are experienced in large scale by women - a form of gender-based violence that is an ethical and organizational issue - and in a minor percentage also by men (Dionigi & Barling, 2018), which under the organizational viewpoint becomes costly: only in 2018 more than \$56 million were accounted for in legal expenditure (Chawla et al., 2021) without considering the aftermath in health consequences for both victims and bystanders and the environmental stressor role the workplace plays, in a particular manner when organizations fail to respond effectively, reacting to gender equality measures within organizations with backlash, sexism and patriarchy positions (O'Neil et al., 2018), a scenario that occurs even when the fifth of the Sustainable Development Goals of the United Nations for the 2030 Agenda quotes "*achieve gender equality and empower all women and girls*", and where its enabling still encounters hostility.

Corporate culture matters and it is one of the main drivers (at least in the top three) of firm value and success according to more than half of the executives of a study, conducted in the US, involving almost 1500

firms (Graham et al., 2017). Gender equality and its lack of discrimination are considered an important part of a good corporate culture, at least on the ethical level, and ethic is one of the most advertised values proposed by companies as for culture of integrity (Guiso et al., 2015).

An attempt to economically assess the value of gender equality and non-sexism policies-based companies by the market has been carried on of late by Lins, Roth, Servaes and Tamayo (2020), taking into consideration the shock the #MeToo movement has provoked to the aforementioned component of corporate culture, since the revelations concerning the Hollywood mogul boosted a widespread pattern of disclosure. It was discovered that returns-wise, in the immediate aftermath of the allegations and #TimesUp organization birth, when a woman was among the five most paid executives - especially in generally male-led industries - the company recorded earnings. The same applies with the presence of female directors in the board, albeit in a reduced scale, meaning that the effect of the events brought investors to re-evaluate the role corporate culture covers: a cut from the market of the past that underestimated female-led firms, and that from that moment on experienced a wake-up call of some sorts.

The fault can be also traced back to not only the direct perpetrators of such misconduct but way upward to the BOD and its responsibility, needing to own its failures on company culture level, or facing shareholders actions, like ousting or pursuing directors with lawsuits on the breaking of fiduciary duties basis that led to harming the company (profit loss): Fox News board, conscious of the misconduct of some anchors and executives, first settled with the victims to keep it quiet and later even renewed their contracts, until it became public and shareholders served lawsuits to the directors (Morrissey, 2018).

The public outcry and media mayhem that followed The New York Times's publication that exposed the Miramax founder also affected merger and acquisition agreements, in fact few months later attorneys from big corporations pushed for a clause to be inserted in target companies contracts about assessing executive's behavior and becoming common practice in very little time (Johnson, 2019), especially considering that in case of CEOs' involvement, returns tend to drop even more over the generally negative consequences, and media coverage aids utter loss (Borelli-Kjaer et al., 2021).

Creative-wise, impact on movie producers, directors and writers (actors are not included because their roles are still unknown at earlier stages of movies production) has been positive for gender inclusivity, even though the reasons behind it might be more of strategic intent such as reputation and financial opportunities or guilt, with a raise of 30% between before and after the event on preferred female presence in film projects in substitution, rather than just as addition to somehow certify their involvement, of male ones (Luo & Zhang, 2021).

2.5.2 Black Lives Matter (BLM)

While the focus was on the #MeToo uproar on a major scale, women of color and their role in founding the movement a decade before were being left out of the narrative nonetheless (Onwuachi-Willig, 2018).

Despite being born in 2014, the Black Lives Matter movement has become known on a global reach in 2020, encompassing marches and protests in the midst of the pandemic and all over the US, and the world, after the assassination of George Floyd, a black man murdered by a police officer in Minneapolis in late May 2020. In the following days, a survey run by the New York Times (Cohn & Quealy, 2020), exhibited a spike in the public opinion, consisting of the majority of Americans, in support of the BLM movement in proportion more than it had in the two previous years - the process had started long time before due to similar circumstances (two teenagers were killed while simply walking) bringing once again awareness on the problem of racial discrimination and advocacy for equal treatment.

Throughout his mandate as President of the United States (POTUS), Donald J. Trump behavior's has leaned towards encouraging racial tension and violence and Black people, the latter getting a glimpse of what the first half of the twentieth century meant for their peers, living through a pandemic, many market crises and civil rights battles in an unprecedented parallelism (McCoy, 2020).

Racial discrimination is considered to be part of the American experience both under the ethnicity and the class spheres, yet overlooked by politics in spite of the parties involved in economic and social roles in society (Omi & Winant, 1986). The recent events are at an initial momentum, just about starting to push substantial structural change and still at a speculative phase to be able to give an overview of the transformation process for several circumstances such as workplace discrimination that has burdened employees with different ethnicities for a long time, having to suffer acts and behavior that took a great toll on those affected by it (Rospenda et al., 2009).

When at the beginning of the century diversity started to gain relevance within companies, policy-makers were urged to address this change to keep the competitive advantage, meaning that the new characteristics of the workforce were to be considered a strategic asset, a tool for value creation and a topic worthy of research (Robinson & Dechant, 1997; Williams & O'Reilly, 1998; Zanoni et al., 2010). Workplace discrimination may be ambiguous to spot since not always a discriminatory behavior is evident and universally recognizable, "micro-aggressions" are more likely to occur and subtle to detect (Deitch et al., 2003; Rowe, 1990; Van Laer & Janssens, 2011).

In a world nevertheless experiencing the residuals of slavery and that in the meantime has to be a spectator of white supremacy, what the protests were calling for is racial justice and racial equality in front of justice for an environment in which white culture is predominant and oppressive, and which perceptions actualize in aggressive policing and healthcare disparities for black people and people of color (PoC; Watson et al., 2020).

The movement incited an outspread sense of faith and hope from those who have been fighting to be heard by the system and have been working to leave a mark in their communities, peaking with the appointment of African-American people in political high-profile positions by the neo-elected POTUS, Joe Biden, whose notable Vice-President is Kamala Harris (first African-American and female in this role) and his administration, and

surely with the economic outcome of millions of dollars in donations for the main organization (that got hit by negative reactions for the lack of organizational strategy in the long term) and many supporting businesses, overall making a big impact (The Economist, 2020).

In spite of the fact that rallies and protests were carried on during a pandemic (COVID-19, the virus is transmitted mainly when in close contact), with the use of masks and distancing rules in the aforementioned outdoor occasions the virus has not spread more than for restaurant and café goers/queueers, or for those who would spend time in indoor activities in general, with a largely common risk-averse behavior that has led to a reduce participation in person (Dave et al., 2020), although being one of the most attended ones in history (Buchanan et al. , 2020).

In sports media, the response to athletes' political activism depends both on race and political beliefs: many athletes through the years have expressed their stands, especially on racial inequality, Kaepernick kneeling during the national anthem in protest was defined a traitor" by NFL executives and when LeBron James, a vocal BLM supporter, expressed his political opinion, a Fox News host responded to "shut up and dribble" not wanting to listen to someone paid to "bounce a ball" (Niven, 2021).

3 Methodology

The research conducted is a qualitative study (descriptive archival research) developed with content and thematic analysis on archival (secondary) data.

It is discussed by Sandelowski (2000) that given the fact that there are many other, more sophisticated, research methods, it means that descriptive research is falsely looked at as “*simple and plain*”, to the point that researchers have to defend themselves for utilizing it and make it “*credible*”, yet sometimes wrongly attribute their research as such because it falls between the guidelines of other methods, but descriptive research is deemed as welcoming of everything and it could not be further from the truth. The freedom of analysis to process data according to the author’s wishes is a major player in the choice (Sandelowski, 2000). Descriptions are not interpreted in-depth with an ulterior motive or for a specific reason, like in other research types, but presented to give an overall depiction of the situation, nevertheless there is more interpretation needed than for quantitative description.

“Researchers conducting qualitative descriptive studies stay closer to their data and to the surface of words and events than researchers conducting grounded theory, phenomenologic, ethnographic, or narrative studies” (Sandelowski, 2000: 336) disassociating with those mentioned for its non-interpretative designing and whose preferred choice of analysis strategy is the qualitative content one due to its “*dynamic form of analysis of verbal and visual data that is oriented toward summarizing*” differentiating from quantitative content analysis, it is “*data-derived: that is, codes also are systematically applied, but they are generated from the data themselves in the course of the study [...] generally characterized by the simultaneous collection and analysis of data whereby both mutually shape each other*” (Sandelowski, 2000: 338), as a matter of fact, this study is going to develop a content and thematic analysis.

3.1 Research method: content and thematic analysis

The definition of content analysis provided by Holsti in 1968 cited “[a]ny technique for making inferences by systematically and objectively identifying special characteristics of messages” (Holsti, 1968: 14) and again by Berelson in 1952 “[a] research technique for the objective, systematic and quantitative description of the manifest content of communication” (Berelson, 1952: 18). Content analysis is considered one of the most important technique for research in the field of social sciences (Krippendorff, 1989), it has shifted from the mere words count (and their frequency calculation) techniques, close to the quantitative origins of this analytic method, and has become more focused on context and meaning (Franzosi, 2008) and involves more frequently qualitative procedures, nonetheless it can be listed as another form of empirical analysis (Carley, 1990).

Among the features compelling the use of this analysis is that “[it] provides a mechanism to yield interesting and theoretically useful generalizations with minimal loss of information from the original data”

(Downe-Wamboldt, 1992: 320) being able to respond any of the main questions “*of who says what to whom, why, how, and with what effect*” (Babbie, 1986: 268) and it is virtually costless, although time-consuming and particularly relevant become reliability and validity (Downe-Wamboldt, 1992) below assessed in relation to this research.

According to Vaismoradi, Turunen and Bondas (2013) although both content and thematic analysis have been used interchangeably and “[t]he use of qualitative descriptive approaches such as descriptive phenomenology, content analysis, and thematic analysis is suitable for researchers who wish to employ a relatively low level of interpretation” (Vaismoradi et al., 2013: 399), some differences between the two are recognizable. This research aims at using the similar features from the two of them e.g. the factist perspective and the mostly shared analysis process (Vaismoradi et al., 2013).

One of the strategies to conduct content analysis is through conceptual designing that “*centers on extracting what concepts are explicitly or implicitly present in the text*” since “*a concept is a single idea regardless of whether it is represented by a single word or a phrase*” (Carley, 1990: 2). This is also the theory at the base of the thematic analysis method used for “*identifying, analyzing and interpreting patterns of meaning within qualitative data*” defined as “*themes*” (Clarke & Braun, 2006: 89). Thematic analysis is built upon themes and codes, the latest being “*the smallest unit of analysis that captures interesting features of the data [...] a shared core idea*” (Clarke & Braun, 2006: 98). Therefore a concept can be explicit, if in the text is mentioned verbatim, or implicit if the meaning attributed to what is explicitly stated is implicated by the researcher (Carley, 1990): though here there is the problem of human judgements, the range of the author's beliefs and point of view that might interfere with the research (Krippendorff, 1989), thus only a certain level of interpretation can be allowed, trying to contain unavoidably perception filtered data (Elliott & Timulak, 2005).

The source of data associated with content analysis is text, being it in the form of verbal discourse, visual representation and written documents but also material coming from the mass media and miscellaneous sources as long as they comply with the characteristics of the above stated forms (Krippendorff, 1989).

3.2 Data collection: (secondary) archival data

The data collected for this research are secondary data from company annual reports, non-financial reports, official statements and press releases from the corporation of the sample later shown.

One of the most ancient and adopted resources for qualitative data analysis is archives (Timothy, 2012). In order to investigate materials such as documents and texts corporations manufactured and used for organizational purposes, an archival research method is required (Ventresca & Mohr, 2002). Those documents are “*created at some point in the relatively distant past, providing us access that we might not otherwise have to the organizations*” (Ventresca & Mohr, 2002: 805), and the extension of the nature of the data nowadays takes

into consideration the innovation of the technological context as well, in fact “*archival methods can also be applied to the analysis of digital texts including [...] web pages*” (Ventresca & Mohr, 2002: 805).

The written form within the organizational landscape is a social discourse form, and once something talked is written down it starts developing credibility, veracity and efficacy features (Smith, 1984), thus making “*organizational files [...] the embodiment of sedimented, accumulated talk*” (Ventresca & Mohr, 2002: 806) proven useful for the investigation of contemporary corporation (Covaleski & Dirsmith, 1988) as it is the focus of this study.

Archival sources are a predominant tool for research focused on understanding contexts opposite to following the evolution of theories and concepts: it was observed from studies containing both primary data as interviews and secondary data in the form of archives, authors continuously and mostly refer to the former in their findings for legitimate their contributing scope, but thanks to the access to the expanding archival data availability through internet, secondary sources are becoming a more viable solution to aim at the same goal (Fischer & Parmentier, 2010).

However, interviews in some fields (e.g. marketing) have been in the midst of a re-evaluating process for the fallacies and ambiguity of human behavior: not always what people say they do and what they actually do matches, resulting in reliability issues (Arnould & Wallendorf, 1994).

As Fischer & Parmentier, (2010: 799) state “*[e]xisting guidelines for gathering and analyzing secondary data are sparse, and typically assume that it will play a secondary role [...] they overlook the fact that qualitative researchers today face challenges not of finding archival data, but rather of deciding how to put limits on what is collected*”, in this case the limit is firstly put in the number of companies which data are taken into analysis.

3.2.1 CSR/ESG reporting in research

The research will focus on Corporate Social Responsibility (CSR)/Environmental, Social and Corporate Governance (ESG) reports and dedicated sections from official websites that also display Diversity & Inclusion data of M&E companies that comply with specific features.

The reports analyzed go from the 2017 to 2020 CSR reports (the majority also are the ones from the previous years updated with new information, hence they are the most recent ones but cover data from a larger span of time, all-in-one), Codes of Conduct and Ethics and official press releases of 2020/2021, from each parent company and media division official website.

Content analysis using CSR reports has been successfully done before with a different sample (see El-Bassiouny & El-Bassiouny, 2019) or using a different approach with a similar type of archive (Romolini et al., 2014); it is a quite recent (beginning of the XXI century) and fast growing reporting category, considering one of the most cited studies focusing on it was conducted a dozen of years ago by Golob and Bartlett that discussed about how stakeholders’ pressure was the main push that launched this corporate form of communication, in

addition to the importance CSR reporting revealed to have earned, exhorting every company to redact one too (Golob & Bartlett, 2007).

CSR report can be in form of PDF (electronic fruition), HTML (web pages programming language) or the traditional paper version, separated from the financial report (hence non-financial reporting) or as an attachment of the annual report; from niche activity it has become almost trendy (Hąbek, P., & Wolniak, 2016).

3.3 Sampling criteria

3.3.1 Economic context

The current US media and entertainment industry is the sum of many years of mergers and acquisitions as well as changes within the competitive landscape itself.

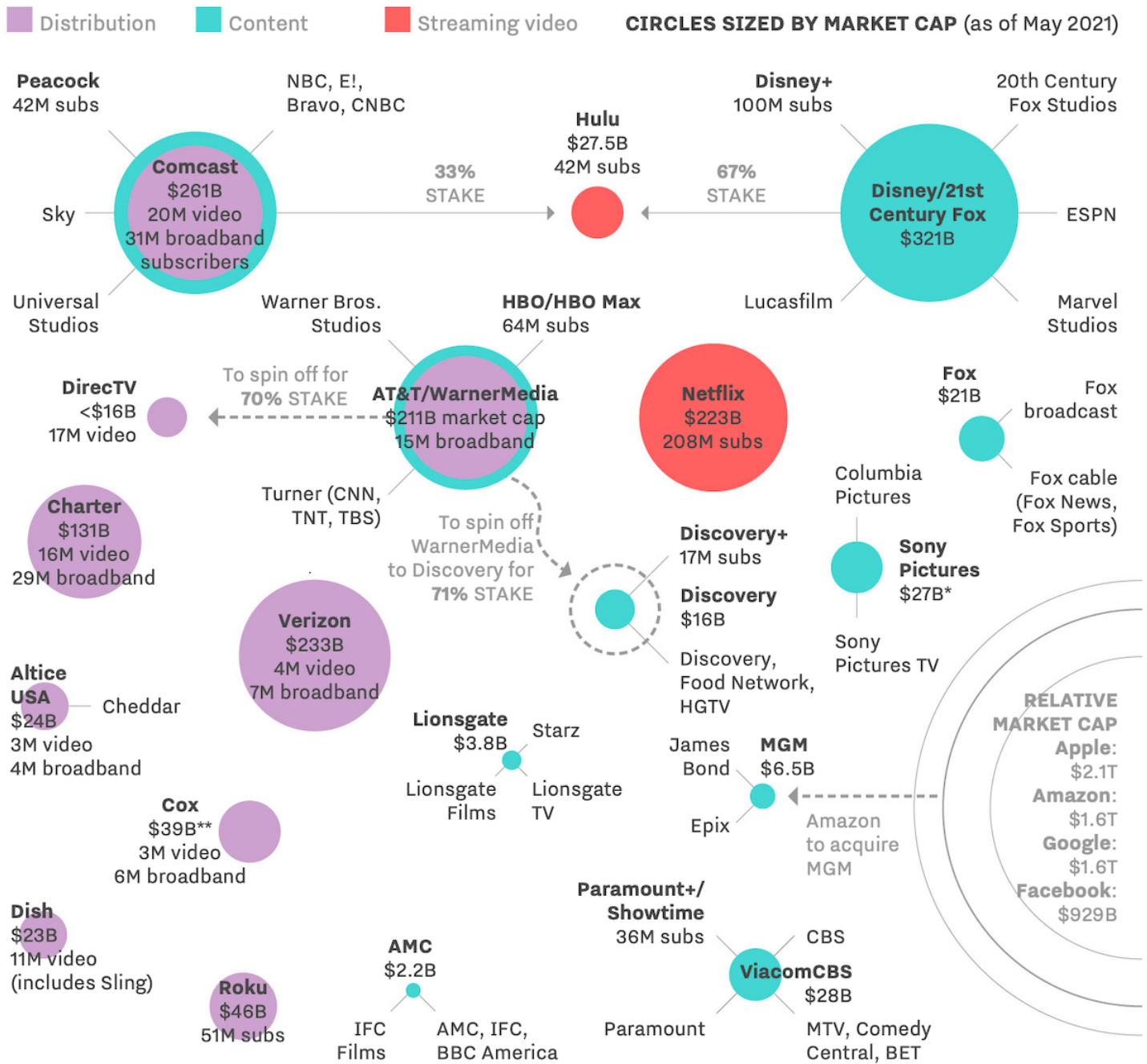
The biggest in the sector for market capitalization is The Walt Disney Company, parent company for ESPN, ABC, Lucasfilm, Pixar and Marvel, to name a few, ensuing of the acquisition of the 20th Century Fox Studios division from Fox (left with Fox broadcast and cable for Fox News and Fox Sports, not anymore considered a “big” one and doing so, exiting the pictures production market for good) in addition to its already widely established Walt Disney Pictures.

Followed by Comcast (holding company for NBCUniversal worldwide and Sky in Europe) with Universal Pictures and then WarnerMedia, not long since acquired by AT&T, the biggest telco provider in the US, in the near future, around mid-2022, merging with Discovery as a spin-off of AT&T (which will retain 71% of stakes anyway; Kastrenakes, 2021). At last, we find Sony Pictures by Sony and ViacomCBS (owned by National Amusements) holding Paramount Pictures.

Behind the Big 5, two smaller, compared to the rest, realities are represented by Lionsgate currently negotiating some alternatives as it is dealing with a large debt collected through the years (Vlessing, 2021), and AMC particularly hit by the COVID-19 measures that prevented moviegoers - its customary target - to leave home during lockdown and assembly in cinemas (Lang, 2021).

The latest worth mentioning to join the game are Netflix, Amazon Prime Video (just recently acquirer of one of the powerhouse companies in the sector: MGM; Pallotta, 2021) and Apple+ which, applicable for the second-to-last and last, are backed up by their parent companies' funds (in order Amazon and Apple).

Fig. 2. Current media landscape. Recode by Vox, 2021.



3.3.2 Sample

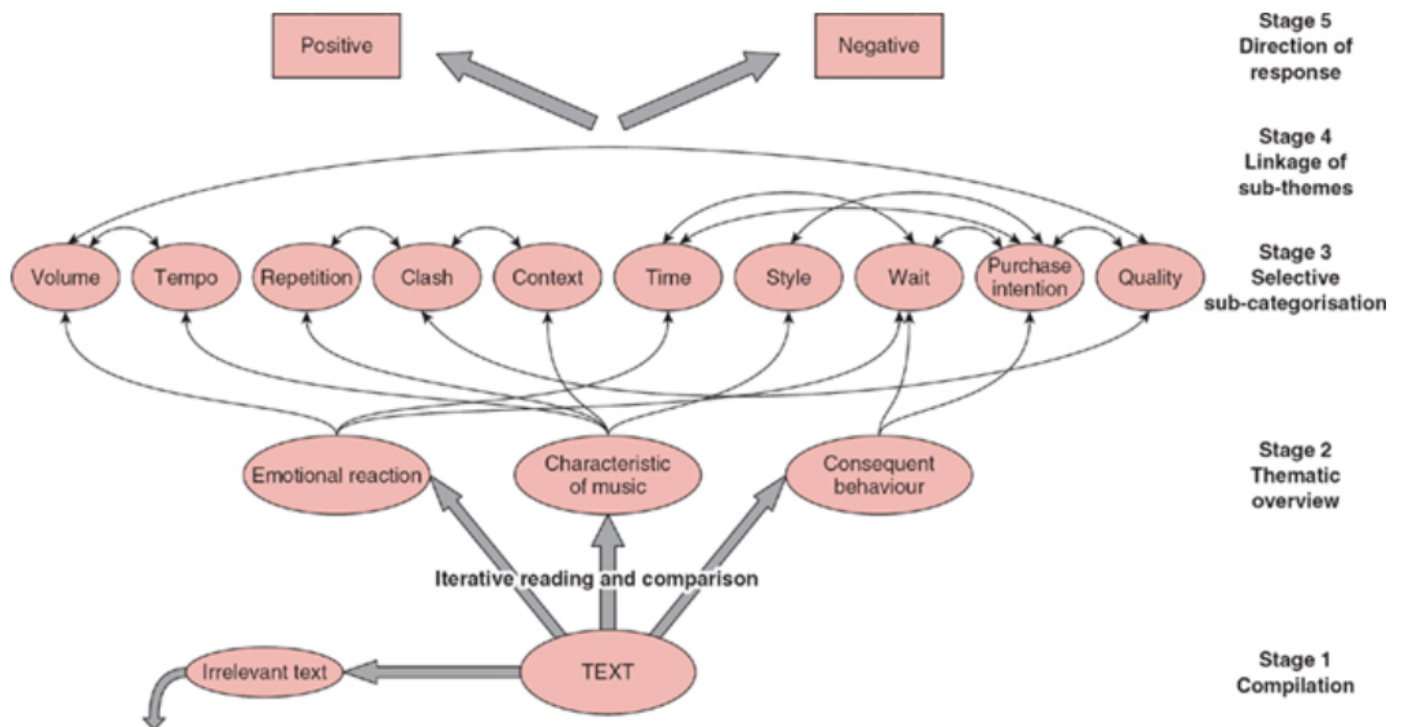
The companies taken into consideration are chosen following a leaderboard criterion in market capitalization measures, together they cover the 90% of the filmed entertainment market (Statista, 2021). They are the so-called Big 5, the major film production studios, plus the digital native newcomers that have disrupted the market and are competing with the major, historical players, for a total of 252 entries in the form of documents, video and images and 468 pages for the reports (Table 1, Appendix A).

3.4 Data analysis

The procedure followed to develop the research analysis is conducted according to the process theorized by Elo & Kyngäs (2008). From the approaches proposed by Staat, the one adopted is the abductive way (Staat, 1993), it entails a progression that goes from the specific to the general, having previous knowledge of the phenomenon in the description but it focuses on specific unknown instances to be later included in a larger discussion, and strictly under analysis purposes, new themes encountered during the coding process can be added.

The first step, according to Elo & Kyngäs (2008), is supposed to be the preparation phase, deciding on the type of data, that in the case of this content analysis is textual and the sampling primary prepositions, choosing a sample representative of the universe of provenience. They support the idea that interpretation of documents comes from a decision of the author based on the aim and the research questions: in this particular case surface interpretation may occur, but it is mostly descriptive. This passage is done before the thematic analysis.

Fig. 3 Thematic analysis process. Gavin, 2008.

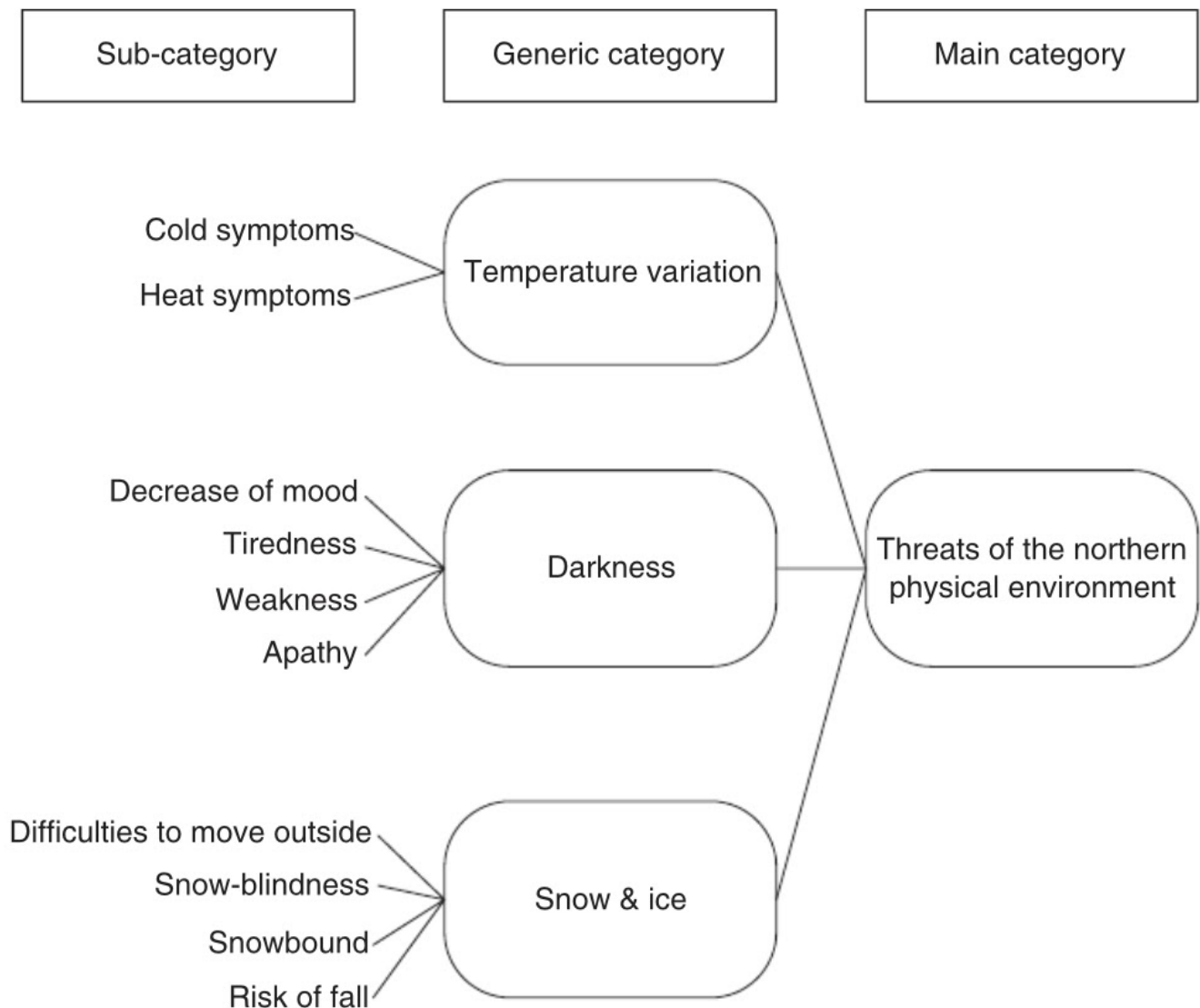


The initial research on the documents retrieved is conducted with a thematic approach (Gavin, 2008): all the reports are brought together in a general text and themes cross-referenced between themselves, to have a cleaner product to work on for the content analysis, given the amount of text and overlapping themes analyzed from the reports presenting a large number of repetitions, throughout different documents from the same company that reported the same information several times.

The third step undertaken is the organization of the already processed data, an operation that is divided into the actions of open coding (with continuous note-taking) to start designing the main recurring themes, the creation of categories (with grouping, coding schemes and categorization) aimed at reducing the previous codes into macro-themes and finally the abstraction, in order to describe the general research subject through these macro-topic.

At this point the last phase of findings is mapped, and a clear structure of strengths and pitfalls of the whole process is comprehended, and reliability and validity factors highlighted.

Fig. 4 Content Analysis Process. Elo & Kyngäs, 2008.



3.5 Reliability and validity

The reliability and validity of the research in hand are evaluated according to the four criteria of confidence to establish trustworthiness formulated by Lincoln and Guba (1985):

- Credibility that can be considered the equivalent of internal validity is to assess the quality of the data; no code has been left out of the financial reporting and duplicates have been removed. Using the thematic approach has been useful to “clean” the sample for internal validity and to be more easily established.
- Transferability, or the equivalent for external validity, in this case is characterized for the in-depth focus on the sample chosen that could be recreated on similar companies from different industries, although it is not said that the analysis is replicable for the social movements impact topic, given the specificity of the sector under investigation.
- Dependability has been a problematic topic throughout the analysis, for the fact that even when speaking of the same concept different names were used (the reason thematic analysis for the link word-concept has been employed, Bailey, 1978). Side tracking notes have been written to keep up with linearity throughout the texts.
- Confirmability, data are independent and can be easily fact-checked given the public nature of the same.

4 Findings and discussion

Diversity, equality and inclusion is a theme met throughout all the reports analyzed, working as a connector among all the categories analyzed.

It comes as no surprise that social movements have been helping push a diverse and more inclusive agenda across corporations, but it is how it is being deeply embedded in several departments and business decision-making processes that has made the difference in this descriptive study.

As a disclaimer, main categories, generic categories and sub categories as intended by Elo and Kyngäs might be referred at throughout the next chapters according to the Burnard's (1991) definition of the same elements, respectively: themes, categories and codes.

As such, the fil rouge of the analysis is undoubtedly DE&I, and several themes and categories with the help of codes show how implemented organizationally are the findings reported in non-financial documents.

With the help of a thematic analysis also, the goal was to avoid many themes and categories overlapping, as the context is shared among all the companies and practices and ethics guidelines are unavoidably intertwined.

For this reason the initial stage of the analysis conducted was to bring all the documents together for the first reading, to spot similarities between the same recurring themes and skim it down to a more functional forthcoming content analysis.

Themes were useful to isolate the main information the company gives through multiple outlets: for example in the official CSR report there is a paragraph about governance values and customary practices and then a separated document with the code of conduct in which the same are expressed more in depth (e.g. The Walt Disney Company and Netflix); another practical case was the data reported in the human rights sections repeated in the suppliers one, and later again in the employees one (e.g. Amazon); then again a company official report highlighting the main content achievements while exploring them in a more detailed way in the inclusion report, redacted in addition (Comcast and ViacomCBS); there is also the case of the same information listed in the official parent company reports and again in the entertainment division report (e.g. Sony/Sony Entertainment and AT&T/WarnerMedia); companies that do not publish an official report in the traditional way, meaning as a document, but only through an interactive journey on their official website (e.g. Apple).

Few themes recurred in different sections for their nature, it is the case of learning and education initiatives, donations, COVID-19 and veterans support.

Some examples of the overlapping themes expressed in different wording manners but referring to the same topics are: D&I/DE&I section, CSR/ESG reporting, affinity/community/resource group, employees/human resources/workforce, social stakeholders/community, LGBTQ+/LGBTQIA+., underrepresented categories/BIPoC+women, Black+Hispanic/BIPoC.

4.1 Main category: Workplace

4.1.1 Generic category: People centricity

Employees are broadly regarded as valuable assets and as the main gear in the machine on the road to success, for that the “employer experience” is a revolutionary concept. A framework of dedicated adjustments and care efforts from the company that serves the purpose of unlocking workforce’s full potential, transferring the positive impact coming from it upon carrying out their mansions, whose benefits reflect on the customers and becoming a resource for competitive advantage (Katzmayr, 2020; Rodrigues da Costa & Correia Loureiro, 2019). Therefore promoting a safe and inclusive environment, free of discrimination and prejudices is a paramount code often found in the analysis.

“[W]e value and celebrate each of our employees’ distinct backgrounds, perspectives and abilities. Because when everyone’s unique story is celebrated, we’re able to connect, create and innovate in real and meaningful ways.” (AT&T/WarnerMedia)

“Amazon is committed to ensuring the people and communities that support our entire value chain are treated with fundamental dignity and respect” (Amazon)

“Equitable, inclusive experiences for all employees begin with equipping our leaders with the resources they need [...] Our people are at the heart of our progress. Their voices and ideas drive innovation in everything we do” (Apple)

“We also have policies to prevent bullying. Every employee has the right to feel safe with co-workers [...] Each year, we make available to all of our employees, globally, training on sexual harassment, discrimination, and retaliation prevention” (ViacomCBS).

Internal promotion of networking under similar features, like communities’ belonging logics in which people are connected on social affinities basis or by sharing the same values, is highly adopted in corporations since the sixties: a tool for increasing inclusiveness while supporting and nurturing awareness for organizational diversity and make employees express themselves and their capabilities in a safe work environment (Douglas, 2008). Some examples are encountered in the non-financial reporting of Apple with the Diversity Network Associations (DNAs), Amazon and its twelve Affinity Groups, and yet again in Disney and Sony’s Business Employee Resource Groups (respectively BERGs & EBRGs) and Viacom’s Resources Groups.

Employees benefits and additional compensation packages are employed by companies to boost productivity and motivation (Hong et al., 1995) and as in this case, another instrument to show inclusive values and acknowledge diversity:

“[B]enefits encompass a wide range of services that support employees in starting a family, including fertility resources, surrogacy, adoption and cryopreservation, as well as personal advocacy and education, behavioral health counseling and clinical care oversight.” (The Walt Disney Company)

“We are proud to offer generous [...] including parents of all genders and adoptive parents. [...] Where possible we provide unlimited gender transition benefits, including gender affirmation. We have internal resources to help managers and team members support employees who are going through a gender transition.” (Amazon)

“Twenty percent of each executive’s bonus is determined based on our achievement of qualitative factors, including continuing to build a workplace culture of dignity, transparency, respect, diversity, and inclusion.” (ViacomCBS)

4.1.2 Generic category: Education and Training

A topic linked to affinity groups is education and training, sponsoring activities and opportunities in all fields of learning, also in leadership with custom programs based on the audience target group (Douglas, 2008). Education activities are usually directed into technology and innovation access for underrepresented communities, since there is lack of participation in those fields (Farinde & Lewis, 2012), encouraging women and BIPoC in STEM (or STEAM, as in the case of Apple, arts is also included).

To improve a more inclusive and accepting environment, sensibility programs are developed too:

“We are implementing unconscious bias training into all of our productions globally. It focuses on increasing awareness of the biases we may all have.” (ViacomCBS)

4.1.3 Generic category: Stand and policies

Many political and social initiatives have been led by companies in respect of and according to their employees diversity, introducing sensitive matters within their policies like intersectionality (Collins & Bilge, 2020) and unregistered voters issues (Tokaji, 2008) and once more affirm their stand on advocacy for underrepresented communities (e.g. for social justice and racial equality):

“Racial Equity and Justice Initiative (REJI) is a long-term effort to help ensure more positive outcomes for communities of color, particularly for the Black community.” (Apple)

“Disney media networks teamed up with I Am A Voter, a nonpartisan movement dedicated to increasing voter registration and participation.” (The Walt Disney Company)

“We support the George Floyd Justice in Policing Act. We also support policies that protect and expand voting rights. [...] We run workshops to raise consciousness of topics like privilege, bias, intersectionality and allyship, which became important during the pandemic and racial reckoning of 2020.” (Netflix)

“In June 2019, CBS became the first in the industry to respond to a request from the disability advocacy organization Ruderman Family Foundation.” (ViacomCBS)

4.2 Main category: Business Strategy

4.2.1 Generic category: Content

One of the main sections widely developed in all reports is content, as it is the ordinary output for a M&E company. The firms' mission on DE&I is recognizable both through the behind the camera and in front of the camera crew representation commitments and achievements and, most importantly, through the media content created and produced by them:

“Netflix led in nominations for the 2019 NAACP Image Awards, which honors the accomplishments of people of color [and] led in nominations for the 2019 GLAAD Media Awards honoring LGBTQ+ representation [in multimedia, and] we’re investing in productions from many different countries.” (Netflix)

“BET is the oldest and most prominent cable network devoted to Black culture, and LOGO was the first cable channel inspired by the LGBTQ+ community.” (ViacomCBS)

Products and services are also promoting inclusiveness and it is done in every kind of outlet by the businesses analyzed (e.g. books, games, podcast, news, music, apps and digital platforms). Of the utmost importance is transparency and integrity in reporting news and facts. As demonstrated by several remarks made by the companies and past research upon the problematic situation in the US (McChesney, 2004; Lee, 2019):

“Our reputation and credibility with viewers, readers and listeners are of paramount importance. At ABC News, our commitment to the straightforward pursuit of truth drives our work across platforms in both established as well as new and emerging technologies.” (The Walt Disney Company)

“[M]ake a positive impact on our ecosystem by promoting responsible and inclusive advertising practices [and] advocating for high-quality news.” (AT&T/WarnerMedia)

Generic category: Supply Chain

Utmost importance is also given to the suppliers, of both creative as material products, and their compliance with the same values companies promote, since in the last years it has become another source to gain competitive advantage and a corporate strategic option among the Fortune 500 companies (Adobor & McMullen, 2007), as identified in the reports:

“Our Supplier Diversity program seeks to increase representation of diverse-owned businesses in our supply chain.” (Sony)

“We work collaboratively with our licensees and vendors to educate them about labor rights expectations, align our supplier policies to international labor and human rights standards, require social compliance audits to assess labor conditions and work with external organizations that are combating the systemic root causes of labor violations.” (The Walt Disney Company)

“Supplier diversity is a win-win — that’s why we have more than 3,000 companies in our supplier diversity network. They strengthen our business units’ purchasing power, build value for our shareholders, and build wealth in the communities in which we live and work.” (Comcast)

4.2.2 Generic category: Partnerships

Local small and medium-sized businesses (SMBs) thrive under the wing of a multinational corporation alliances and earn reputational value (Weaver & Dickinson, 1998).

“We invest in the success of entrepreneurs, artisans, and small businesses selling in our Amazon Store. When they thrive, our customers benefit from the products and services they offer” (Amazon)

A sub-category often cited in the reports is the veterans one. Companies around the US value the former military employee, that after serving enter into the entrepreneurship substrate (Kerrick et al., 2014):

“Our tradition of inspiring change has redirected our focus to upskilling veterans with an interest in technology, media and entertainment. To make this happen, we’re partnering with like-minded organizations across the country to optimize the success of America’s heroes.” (AT&T/WarnerMedia)

Corporate-community partnerships bring benefits for all parties involved, giving those in disadvantage an opportunity to engage and participate more in society while enhancing the corporate social capital for the firm (Loza, 2004), as a demonstration, in support of the M&E corporations’ stand for black communities, commitments in students early careers are realized through precise university partnerships, allowing them to access in learning activities otherwise unavailable:

“Expanded partnerships with Historically Black Colleges and Universities (HBCUs) create community hubs for coding and creativity.” (Apple)

4.2.3 Generic category: Technology and Innovation

One of the goals this last year has pushed for, now needed more than ever for remote schooling and working, is digital access to everyone. And companies are trying to find solutions for a “digital union” (AT&T):

“Closing the digital equity gap has never been more important. We are accelerating our work [...] to reach even more low-income Americans. We’ll do this by connecting people in need to the Internet at home, equipping safe spaces with free WiFi [...] to create personal and professional growth opportunities for people of all ages.” (Comcast)

4.3 Main category: CG (BOD and TMT)

4.3.1 Generic category: CG Mechanisms

Throughout the years, directors and executives' presence coming from underrepresented categories, namely women, black, people of colors, hispanic and indigenous (BIPoC), has been increasing in the BOD and TMT (as narrated in the Literature Review chapter above).

Positive signals come from the overall data companies have provided:

“Female presence in the Board of Directors is 67%. ” (The Walt Disney Company)

“No pay gap between female and male in the same positions.” (Apple)

And with a new proposition to make the information flow less “agency-led”, traditional hierarchy is being challenged:

“We are proud of our governance structure [...] for being innovative, such as the way that our Board has unfettered access to management and is able to seek information directly from employees all around the enterprise.” (Netflix)

4.3.2 Generic category: Best Practices

Best practices redacting is at the base for every corporation's CG functioning, a set of values and codes of ethical conduct with all stakeholders to comply with, that many firms tend to advertise as a part of their communication strategy inside and outside of the company (Arrigo, 2006). Every company's BOD publish one, and the following is a comprehensive example of what they contain:

“A copy of our practices and policies, which includes the Global Anti-Corruption Policy and Code of Ethics, has been translated into numerous languages and remains available to all employees throughout their employment with us [...] areas of focus include commitments to compliance as well as human rights legislation.” (Netflix)

4.4 Main category: Social movements

4.4.1 Generic category: Donations and initiatives

Donations from corporations to nonprofits and foundations invested into campaigns of social value have been a valuable tool to positively impact customers' behavior as well, thanks to their identification behavior toward a company (Lichtenstein et al., 2004).

All companies pledge large amounts of money for donations and socially relevant initiatives, it is either for any form of assistance in disaster events relief or to give back to the community, through education initiatives for underserved communities and overall woman empowerment also for representation in STEM subjects, supporting marginalized social groups, equality and social justice:

“Apple will help Malala Fund scale its organization by assisting with technology, curriculum and research into policy changes needed to help girls everywhere attend school and complete their education”; “We’re donating to organizations that are leading the way, starting with the Equal Justice Initiative” (Apple)
“We will invest USD \$100 million dollars over the next five years in a combination of external organizations with a strong track record of setting underrepresented communities up for success in the TV and film industries, [...] programs that expand access for women [...] help foster Black creators [...] Latinx Inclusion Fellowship Series, which mentors Afro Latinx directors [...] imagineNATIVE to support Indigenous directors, producers [in Canada].” (Netflix)

4.4.2 Generic category: #StopAsianHate

Since the pandemic outbreak, another community most recently targeted by aggressions and hate episodes has been the Asian American Pacific Islanders (AAPI) one. The #StopAsianHate campaign was born to tackle another nuance of systemic racism spreading across the nation. The naming of the COVID-19 coronavirus as “the Chinese virus” by the former POTUS has utterly worsened the situation, increasing anti-Asian sentiments and discrimination incidents (Hswen et al., 2021). M&E companies have responded accordingly along their core business with initiatives, donations in favor of the movement and creators and content promoting the Asian culture:

“Comedy Central, Awkwafina: The network’s first all-female writers’ room and the brand’s first series starring and featuring a predominantly Asian American cast.” (ViacomCBS)

“Recently in response to the terrifying rise in hate crimes against the Asian American and Pasific Islander community across United States, Sony Group’s affiliates in the country have made financial contributions to two organizations that are working to address the recent hate crime [...] these donations will be used to advance civil and human right of all Asian American and Pacific Islander.” (Sony)

“In support of #StopAsianHate [...] AT&T and WarnerMedia are committing [...] to help the fight for social justice. This includes a multi-platform campaign to raise awareness around the escalating violence towards the AAPI community and to give the public an opportunity to show their support and stand in solidarity.” (AT&T/WarnerMedia)

4.4.3 Generic category: Environment

One of the most comprehensive chapters in non-financial reports is dedicated to the environment and the company's environmental impact. The fight at climate change is the main prerogative, in addition to a thorough carbon footprint reduction, as well as variegated examples of firm-specific sustainable projects:

“[We] encourage company-wide participation in sustainable living.” (Sony)

“We’ve made safer materials a priority for our business [...] by creating safer compounds to replace potentially harmful chemistries or replacing components with alternatives that meet our safety standards [...] developing safer chemistries.” (Apple)

There are also policies that tackle the firm’s indirect energy use, promoting a sustainability compensation strategy:

“When members start watching a show or movie on Netflix, it takes a network using energy to connect them to that content. We support renewable projects that reduce the environmental impact of energy use globally [...] we offset the greenhouse gas (GHG) emissions associated with the majority of this [workers’] air travel by investing in emission reduction projects. We’ll continue this practice going forward.” (Netflix)

4.5 Main category: Extraordinary occurrences

4.5.1 Generic category: COVID-19

The pandemic has heavily impacted the economy and several sectors, including the M&E one. The mediating role media has played has actually hindered COVID-19 spread through the use of content, since video instructions are a more direct and simpler mean of communication in relation to the technical and difficult language used in regulations and rules by the official authorities (Basch et al., 2020). Not only, organizational and work related adjustments had to be implemented in order to do business “as usual”:

“We are now using computer vision technologies in our buildings to help site leaders identify high traffic areas and implement additional measures to improve social distancing.” (Amazon)

And donations in support of impacted areas and categories were delivered:

“Netflix and Italian Film Commissions announce the establishment of a new COVID-19 Film and TV Emergency Relief Fund to provide emergency short term relief to the active workers in the TV and cinema industry.” (Netflix)

(AT&T/WarnerMedia)

“In May 2021, Sony Group announced a \$1 million US dollar donation to support the COVID-19 crisis in India.” (Sony)

4.6 Discussion

Both recurring and non-recurring themes can be spotted across the non-financial reports from the sampled companies analyzed.

There is a factual detail that is often mentioned in reports when stating why diversity is needed within every business: it is a way of representing society.

Every sampled corporation has displayed the mission and vision it is following through non-financial information documents and many initiatives are also proven to be a viable opportunity to achieve a sustained competitive advantage, a battlefield for competition (Quairel-Lanoizelée, 2011).

Overall the current situation presented is a systematic impact on all departments and divisions, data shows an incremental trend for hiring women and people of color, also in managerial and executives positions.

The pay gap focus is mentioned only in few cases (e.g. Apple does not have one and Amazon does not either for women plus is near to closing it for BIPOC).

The hiring and supply chain parentships processes are the most impacted by the new waves of change, in fact new guidelines are set for diversity and for inclusivity reasons the working environment is learning to adapt and interact, to be more socially aware, to address also the supply chain the revolution is radical since rules not only apply to the company at the top, integrating them in the supporting businesses models is a more challenging matter. Support can be directly witnessed through media and public actions, and that is the case for content and donations: in fact filmed entertainment releases and press news coverage are the first source of information for the community to verify companies' responses, in the analysis conducted, this evolution in content for representation "in front and behind the camera" is the main topic companies are starting to "fix" and currently while making pledges for the future.

5 Conclusions

The #MeToo and BLM era will be forever remembered as a representation of a difficult but necessary step for the communities affected, a way to reach the opportunity for change.

The research's goal was to project how this change has occurred in organizational settings, portray what is the current situation and a starting point for what is yet to be done and achieved.

Diversity, equality and inclusion are topics that companies today are in need of discussing, if not publicly, at least internally, to create a proper work environment suitable for all communities.

The social movements have proven to have given the push needed to follow up on previously enabled strategic plans. Especially traceable is the effect the murder of George Floyd has had on their social commitments, and also as detected from the texts, new wave of racial justice advocacy are already taking place, for example the #StopAsianHate social campaign, as a domino effect of the unrest of the last months.

In fact, Diversity and Inclusion initiatives do not stop at donations or support, but they are embedded in the companies' culture in every department and decision-making process.

It is possible to notice that from hiring to BOD and TMT career progression, organizations have adopted several tools and values that promote diversity, equality and inclusiveness and gender and racial parity are meant to be reached in the future. For strategy

5.1 Contributions

The contributions of this study are a further attempt to investigate the impact of social movements in Hollywood led by Luo and Zhang (2021). Although at the designing stage of this research their output was not yet made available to the public, it shows how a renewed focus on the matter is rising and the discussion is spreading in the research field.

For the method adopted, it is a new and different perspective on what usually is under investigation when conducting research on ESG policies and through CSR reporting. Yet, this study adds to recent research on CSR reporting and gives non-financial documents a certain prominence for research purposes and not only informational.

As for its contribution in literature, a content analysis has been encouraged for this kind of text sources in different cultural contexts (precisely in the Italian one; Romolini et al., 2014), but it is a starting point for the topics addressed and the singular occurrences described. It is a new perspective that narrates the shocks of endogenous events and the socially-led thrust resulting from them, differentiating from the usual sustainability feature or quality production of the ESG reporting analyzed (e. g. see Pistoni et al., 2018 and Lokuwaduge & Heenetigala, 2017).

5.2 Limitations

The data analyzed are a product of the companies themselves, and although much information contained can be fact-checked, others of abstract nature like values, ideas and strategy plans can be just self-promotion and/or to give a better overall image of the corporation (Graves & Waddock, 2000). There is no direct and tangible, quantifiable proof of them as the official catalysts of organizational change, if companies were not looking into the DE&I direction already, but certainly conversation has started thanks to these unfortunate events and it is not going to stop in the near future.

5.3 Future research

This research is an addition to the starting phase of M&E industry representation and social movement impact analysis starting with Luo and Zhang (2021). A further effort could be useful to investigate the investors identity and relation to the sampled companies to observe, for example, and the impact social movements have had on them and/or if they have changed as a consequence; moreover to study if, on the other turn, investors identity had had a role in influencing the change witnessed instead.

Since this is the industry that has been particularly invested since the mogul's accusations, with many substitutions in prominent roles (Carlsen et al., 2018), further studies on the news and media managing from the very same companies involved in the scandals could be of researchers' interest.

This analysis can be applied also to other industries, especially for those less in the spotlight compared to M&E (), on how they have reacted to the same shocks, if they have at all and what consequences have they faced from that. And finally a quantitative analysis could be a future reference for the validity of this type of research.

References

- Adobor, H., & McMullen, R. (2007). Supplier diversity and supply chain management: A strategic approach. *Business Horizons*, 50(3), 219-229.
- Aguilera, R. V., & Jackson, G. (2010). Comparative and international corporate governance. *Academy of Management annals*, 4(1), 485-556.
- Amason, A. C. (1996). Distinguishing the effects of functional and dysfunctional conflict on strategic decision making: Resolving a paradox for top management teams. *Academy of management journal*, 39(1), 123-148.
- Altman, B. W. (1997). Defining 'community as stakeholder' and community stakeholder management: a theory elaboration study. *Research in stakeholder theory*, 1998, 55-70.
- Arfken, D. E., Bellar, S. L., & Helms, M. M. (2004). The ultimate glass ceiling revisited: The presence of women on corporate boards. *Journal of Business ethics*, 50(2), 177-186.
- Arnould, E. J., & Wallendorf, M. (1994). Market-oriented ethnography: interpretation building and marketing strategy formulation. *Journal of marketing research*, 31(4), 484-504.
- Arrigo, E. (2006). Code of conduct and corporate governance. *Symphonya, Emerging Issues in Management*, (1), 93-109.
- Ayuso, S., & Argandoña, A. (2009). Responsible corporate governance: towards a stakeholder board of directors?.
- Babbie, E. R. (1986). *The practice of social research*. Cengage learning.
- Bailey, K. (2008). *Methods of social research*. Simon and Schuster.
- Barber, B. M., & Odean, T. (2001). Boys will be boys: Gender, overconfidence, and common stock investment. *The quarterly journal of economics*, 116(1), 261-292.
- Barnard, C. I. (1968). *The functions of the executive* (Vol. 11). Harvard university press.
- Barsade, S. G., Ward, A. J., Turner, J. D., & Sonnenfeld, J. A. (2000). To your heart's content: A model of affective diversity in top management teams. *Administrative science quarterly*, 45(4), 802-836.
- Barsh, J., Devillard, S., & Wang, J. (2012). The global gender agenda: Women continue to be underrepresented at senior-management levels in Asia, Europe, and North America. *McKinsey Quarterly*.
- Basch, C. E., Basch, C. H., Hillyer, G. C., & Jaime, C. (2020). The role of YouTube and the entertainment industry in saving lives by educating and mobilizing the public to adopt behaviors for community mitigation of COVID-19: successive sampling design study. *JMIR public health and surveillance*, 6(2), e19145.
- Baysinger, B. D., & Butler, H. N. (1985). Corporate governance and the board of directors: Performance effects of changes in board composition. *Journal of Law, Economics, & Organization*, 1(1), 101-124.
- Ben-Amar, W., Francoeur, C., Hafsi, T., & Labelle, R. (2013). What makes better boards? A closer look at diversity and ownership. *British Journal of Management*, 24(1), 85-101.

- Bennett, M. J., & Bennett, M. J. (1993). Intercultural sensitivity. *Principles of training and development*. Portland, OR: Portland State University, 25(21), 185-206.
- Berelson, B. (1952). Content analysis in communication research.
- Berle, A. A., & Means, G. G. C. (1932). *The modern corporation and private property*. Transaction publishers.
- Blair, H., Grey, S., & Randle, K. (2001). Working in film—employment in a project based industry. *Personnel review*.
- Blumberg, Y. (2018). Companies with more female executives make more money—here’s why. *Closing the Gap*.
- Borelli-Kjaer, M., Schack, L. M., & Nielsson, U. (2021). # MeToo: Sexual harassment and company value. *Journal of Corporate Finance*, 67, 101875.
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative research in psychology*, 3(2), 77-101.
- Buchanan, L., Bui, Q., & Patel, J. K. (2020). Black Lives Matter May Be the Largest Movement in U.S. History. *The New York Times*.
- Cannella, S. F. B., Hambrick, D. C., Finkelstein, S., & Cannella, A. A. (2009). *Strategic leadership: Theory and research on executives, top management teams, and boards*. Strategic Management (Oxford U.)
- Carley, K. (1990). Content analysis.
- Carlsen, A., Salam, M., Miller, C. C., Lu, D., Ngu, A., Patel, J. K., & Wichter, Z. (2018). MeToo brought down 201 powerful men. Nearly half of their replacements are women. *The New York Times*, 29.
- Carter, D. A., D'Souza, F., Simkins, B. J., & Simpson, W. G. (2010). The gender and ethnic diversity of US boards and board committees and firm financial performance. *Corporate Governance: An International Review*, 18(5), 396-414.
- Caves, R. E. (2000). *Creative industries: Contracts between art and commerce*. Harvard University Press.
- Champoux, J. E. (1999). Film as a teaching resource. *Journal of management inquiry*, 8(2), 206-217.
- Chawla, N., Gabriel, A. S., O’Leary Kelly, A., & Rosen, C. C. (2021). From# MeToo to# TimesUp: Identifying Next Steps in Sexual Harassment Research in the Organizational Sciences.
- Chenoweth, E., & Pressman, J. (2017). This is what we learned by counting the women’s marches. *The Washington Post*, 7.
- Chin, M. K., Hambrick, D. C., & Treviño, L. K. (2013). Political ideologies of CEOs: The influence of executives’ values on corporate social responsibility. *Administrative science quarterly*, 58(2), 197-232.
- Cohn, N., & Quealy, K. (2020). How US Public Opinion Has Moved on Black Lives Matter. *The New York Times*, 10.
- Collins, P. H., & Bilge, S. (2020). *Intersectionality*. John Wiley & Sons.
- Cottle, M. (2018). How Parkland students changed the gun debate. *The Atlantic*, 28.

- Covaleski, M. A., & Dirsmith, M. W. (1988). An institutional perspective on the rise, social transformation, and fall of a university budget category. *Administrative science quarterly*, 562-587.
- Curtis, M., Schmid, C., & Struber, M. (2012). *Gender diversity and corporate performance*. Credit Suisse, Research Institute.
- Dalton, D. R., Daily, C. M., Ellstrand, A. E., & Johnson, J. L. (1998). Meta-analytic reviews of board composition, leadership structure, and financial performance. *Strategic management journal*, 19(3), 269-290.
- Dave, D. M., Friedson, A. I., Matsuzawa, K., Sabia, J. J., & Safford, S. (2020). Black lives matter protests and risk avoidance: The case of civil unrest during a pandemic.
- De Vany, A. (2003). *Hollywood economics: How extreme uncertainty shapes the film industry*. Routledge.
- DeHaas, D., Akutagawa, L., & Spriggs, S. (2019). Missing pieces report: The 2018 board diversity census of women and minorities on Fortune 500 boards. In *Cambridge, MA: Harvard Law School Forum on Corporate Governance and Financial Regulation*.
- Deitch, E. A., Barsky, A., Butz, R. M., Chan, S., Brief, A. P., & Bradley, J. C. (2003). Subtle yet significant: The existence and impact of everyday racial discrimination in the workplace. *Human Relations*, 56(11), 1299-1324.
- Della Porta, D., & Mattoni, A. (2015). Social movements. *The international encyclopedia of political communication*, 1-8.
- Delre, S. A., Panico, C., & Wierenga, B. (2017). Competitive strategies in the motion picture industry: An ABM to study investment decisions. *International Journal of Research in Marketing*, 34(1), 69-99.
- Ding, W., Levine, R., Lin, C., & Xie, W. (2021). Corporate immunity to the COVID-19 pandemic. *Journal of Financial Economics*.
- Dionisi, A. M., & Barling, J. (2018). It hurts me too: Examining the relationship between male gender harassment and observers' well-being, attitudes, and behaviors. *Journal of occupational health psychology*, 23(3), 303.
- Di Maggio, P. J., & Powell, W. W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American sociological review*, 147-160.
- Dolfman, M. L., Holden, R. J., & Wasser, S. F. (2007). Economic Impact of the Creative Arts Industries: New York and Los Angeles. *Monthly Lab. Rev.*, 130, 21.
- Douglas, P. H. (2008). Affinity groups: Catalyst for inclusive organizations. *Employment Relations Today*, 34(4), 11-18.
- Downe-Wamboldt, B. (1992). Content analysis: method, applications, and issues. *Health care for women international*, 13(3), 313-321.
- Druckman, J. N. (2003). The power of television images: The first Kennedy-Nixon debate revisited. *The Journal of Politics*, 65(2), 559-571.

- Dunham, L., Freeman, R. E., & Liedtka, J. (2006). Enhancing stakeholder practice: A particularized exploration of community. *Business Ethics Quarterly*, 23-42.
- Dyck, A., & Zingales, L. (2002). The corporate governance role of the media. *The right to tell: The role of mass media in economic development*, 107-37.
- Eikhof, D. R., & Haunschild, A. (2006). Lifestyle meets market: Bohemian entrepreneurs in creative industries. *Creativity and innovation management*, 15(3), 234-241.
- Elberse, A., & Anand, B. N. (2006). *Advertising and expectations: The effectiveness of pre-release advertising for motion pictures*.
- El-Bassiouny, D., & El-Bassiouny, N. (2019). Diversity, corporate governance and CSR reporting. *Management of Environmental Quality: An International Journal*.
- Elliott, R., & Timulak, L. (2005). Descriptive and interpretive approaches to qualitative research. *A handbook of research methods for clinical and health psychology*, 1(7), 147-159.
- Elo, S., & Kyngäs, H. (2008). The qualitative content analysis process. *Journal of advanced nursing*, 62(1), 107-115.
- Elron, E. (1997). Top management teams within multinational corporations: Effects of cultural heterogeneity. *The Leadership Quarterly*, 8(4), 393-412.
- Ely, R. J., Ibarra, H., & Kolb, D. M. (2011). Taking gender into account: Theory and design for women's leadership development programs. *Academy of Management Learning & Education*, 10(3), 474-493.
- Erhardt, N. L., Werbel, J. D., & Shrader, C. B. (2003). Board of director diversity and firm financial performance. *Corporate governance: An international review*, 11(2), 102-111.
- Farinde, A. A., & Lewis, C. W. (2012). The underrepresentation of African American female students in STEM fields: Implications for classroom teachers. *Online Submission*.
- Fernandez-Mateo, I., & Fernandez, R. M. (2016). Bending the pipeline? Executive search and gender inequality in hiring for top management jobs. *Management Science*, 62(12), 3636-3655.
- Fairfax, L. M. (2010). Board diversity revisited: New rationale, same old story. *NCL Rev.*, 89, 855.
- Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *The Journal of Law and Economics*, 26(2), 301-325.
- Fileborn, B., & Loney-Howes, R. (Eds.). (2019). *#MeToo and the politics of social change*. Springer Nature.
- Finkelstein, S., Hambrick, D., & Cannella, A. A. (1996). Strategic leadership. *St. Paul: West Educational Publishing*.
- Fischer, E., & Parmentier, M. A. (2010). Doing qualitative research with archival data: Making secondary data a primary resource. *ACR North American Advances*.
- Francoeur, C., Labelle, R., & Sinclair-Desgagné, B. (2008). Gender diversity in corporate governance and top management. *Journal of business ethics*, 81(1), 83-95.

- Franzosi, R. (2008). Content analysis: Objective, systematic, and quantitative description of content. *Content analysis*, 1(1), 21-49.
- Freeman, R. E., & Reed, D. L. (1983). Stockholders and stakeholders: A new perspective on corporate governance. *California management review*, 25(3), 88-106.
- Gavin, H. (2008). Thematic analysis. *Understanding research methods and statistics in psychology*, 273-282.
- Germain, M. L., Robertson, P., & Minnis, S. (2019). Protests, Rallies, Marches, and Social Movements as Organizational Change Agents. *Advances in Developing Human Resources*, 21(2), 150-174.
- Gipson, A. N., Pfaff, D. L., Mendelsohn, D. B., Catenacci, L. T., & Burke, W. W. (2017). Women and leadership: Selection, development, leadership style, and performance. *The Journal of Applied Behavioral Science*, 53(1), 32-65.
- Golob, U., & Bartlett, J. L. (2007). Communicating about corporate social responsibility: A comparative study of CSR reporting in Australia and Slovenia. *Public relations review*, 33(1), 1-9.
- Graham, J. R., Harvey, C. R., & Puri, M. (2013). Managerial attitudes and corporate actions. *Journal of financial economics*, 109(1), 103-121.
- Graham, J. R., Harvey, C. R., Popadak, J., & Rajgopal, S. (2017). *Corporate culture: Evidence from the field* (No. w23255). National Bureau of Economic Research.
- Graves, S. B., & Waddock, S. A. (2000). Beyond Built to Last... Stakeholder Relations in “Built-to-Last” Companies. *Business and Society Review*, 105(4), 393-418.
- Green, J. (2020). Women’s share of S&P 500 board seats hit 28%, building on record. *Bloomberg*.
- Groysberg, B., Kelly, L. K., & MacDonald, B. (2011). The new path to the C-suite. *Harvard business review*, 89(3), 60-68.
- Guiso, L., Sapienza, P., & Zingales, L. (2015). The value of corporate culture. *Journal of Financial Economics*, 117(1), 60-76.
- Hąbek, P., & Wolniak, R. (2016). Relationship between management practices and quality of CSR reports. *Procedia-Social and Behavioral Sciences*, 220, 115-123.
- Hambrick, D. C., & Mason, P. A. (1984). Upper echelons: The organization as a reflection of its top managers. *Academy of management review*, 9(2), 193-206.
- Henning, B., & Vorderer, P. (2001). Psychological escapism: Predicting the amount of television viewing by need for cognition. *Journal of Communication*, 51(1), 100-120.
- Hermalin, B. E., & Weisbach, M. S. (2001). Boards of directors as an endogenously determined institution: A survey of the economic literature.
- Hesmondhalgh, D., & Baker, S. (2013). *Creative labour: Media work in three cultural industries*. Routledge.
- Higgins, M. C., & Gulati, R. (2006). Stacking the deck: The effects of top management backgrounds on investor decisions. *Strategic Management Journal*, 27(1), 1-25.

- Hillman, A. J., Withers, M. C., & Collins, B. J. (2009). Resource dependence theory: A review. *Journal of management*, 35(6), 1404-1427.
- Holsti, O. R. (1968). Content analysis. *The handbook of social psychology*, 2, 596-692.
- Hong, J. C., Yang, S. D., Wang, L. J., Chiou, E. F., & Su, F. Y. (1995). Impact of employee benefits on work motivation and productivity. *International Journal of Career Management*.
- Hswen, Y., Xu, X., Hing, A., Hawkins, J. B., Brownstein, J. S., & Gee, G. C. (2021). Association of “# covid19” Versus “# chinesevirus” With Anti-Asian Sentiments on Twitter: March 9–23, 2020. *American Journal of Public Health*, 111(5), 956-964.
- Ibarra, H. (1993). Personal networks of women and minorities in management: A conceptual framework. *Academy of management Review*, 18(1), 56-87.
- Jensen, M. C. (2001). Value maximization, stakeholder theory, and the corporate objective function. *Journal of applied corporate finance*, 14(3), 8-21.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of financial economics*, 3(4), 305-360.
- Johnson, J. (2019). An Epidemic of Workplace Sexual Misconduct: The Birth of the Weinstein Clause in Merger and Acquisition Agreements. *Tex. Tech L. Rev.*, 52, 377.
- Jones, D. (2003). Few women hold top executive jobs, even when CEOs are female. *USA Today*
- Kannan, P. K. (2017). Digital marketing: A framework, review and research agenda. *International Journal of Research in Marketing*, 34(1), 22-45.
- Kastrenakes, J. (2021, June 1). Discovery announces new name of WarnerMedia merger: Warner Bros. Discovery. *The Verge*. <https://www.theverge.com/2021/6/1/22448140/warner-bros-discovery-warnermedia-new-name-merger-att>
- Katzmayr, M. (2020). *Employee experience as a new strategic approach to people management to enhance competitiveness/submitted by Miriam Katzmayr, BA* (Doctoral dissertation, Universität Linz).
- Kerrick, S. A., Cumberland, D., Church-Nally, M., & Kemelgor, B. (2014). Military veterans marching towards entrepreneurship: An exploratory mixed methods study. *The International Journal of Management Education*, 12(3), 469-478.
- Kim, H.K., Lee, U.H. and Kim, Y.H. (2015), "The effect of workplace diversity management in a highly male-dominated culture", *Career Development International*, Vol. 20 No. 3, pp. 259-272.
- Krippendorff, K. (1989). *Content analysis: An introduction to its methodology*. Sage publications.
- La Porta, R. L., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. W. (1998). *Law and finance*. *Journal of political economy*, 106(6), 1113-1155.
- Lang, B. (2021, March 31). AMC Theatres Lost \$4.6 Billion in 2020 Due to COVID-19. *Variety*. <https://variety.com/2021/film/news/amc-theatres-4-6-billion-loss-covid-1234927642/>

- Larsen, O. N., & Hill, R. J. (1954). Mass media and interpersonal communication in the diffusion of a news event. *American Sociological Review*, 19(4), 426-433.
- Lazarsfeld, P. F., & Stanton, F. N. (Eds.). (1941). *Communications research*. Harper..
- Learned, E. P., Christensen, C. R., Andrews, K. R., & Guth, W. D. (1969). *Business policy: Text and cases*. RD Irwin.
- Lee, T. (2019). The global rise of “fake news” and the threat to democratic elections in the USA. *Public Administration and Policy*.
- Leeflang, P. S., Verhoef, P. C., Dahlström, P., & Freundt, T. (2014). Challenges and solutions for marketing in a digital era. *European management journal*, 32(1), 1-12.
- Lépineux, F. (2005). Stakeholder theory, society and social cohesion. *Corporate Governance: The international journal of business in society*.
- Lichtenstein, D. R., Drumwright, M. E., & Braig, B. M. (2004). The effect of corporate social responsibility on customer donations to corporate-supported nonprofits. *Journal of marketing*, 68(4), 16-32.
- Lincoln, Y. S., & Guba, E. G. (1985). Establishing trustworthiness. *Naturalistic inquiry*, 289(331), 289-327.
- Lins, K. V., Roth, L., Servaes, H., & Tamayo, A. (2020). Gender, Culture, and Firm Value: Evidence from the Harvey Weinstein Scandal and the# MeToo Movement. *University of Alberta School of Business Research Paper*, (2019-509).
- Lipton, M., & Lorsch, J. W. (1992). A modest proposal for improved corporate governance. *The business lawyer*, 59-77.
- Lokuwaduge, C. S. D. S., & Heenetigala, K. (2017). Integrating environmental, social and governance (ESG) disclosure for a sustainable development: An Australian study. *Business Strategy and the Environment*, 26(4), 438-450.
- Loza, J. (2004). Business–community partnerships: The case for community organization capacity building. *Journal of Business Ethics*, 53(3), 297-311.
- Luo, H., & Zhang, L. (2021). Scandal, Social Movement, and Change: Evidence from# MeToo in Hollywood. *Management Science*, 1-19.
- Manfredi, S. (2017). Increasing gender diversity in senior roles in HE: Who is afraid of positive action?. *Administrative Sciences*, 7(2), 19.
- Manzoni, J. F., Strebel, P., & Barsoux, J. L. (2010). Why diversity can backfire on company boards. *Wall Street Journal*, 25.
- Martynova, M., & Renneboog, L. (2011). Evidence on the international evolution and convergence of corporate governance regulations. *Journal of Corporate Finance*, 17(5), 1531-1557.
- Mason, R. O., & Mitroff, I. I. (1981). *Challenging strategic planning assumptions: Theory, cases, and techniques*. John Wiley & Sons Incorporated.

- McChesney, R. D. (2004). *The problem of the media: US communication politics in the twenty-first century*. NYU Press.
- McCoy, H. (2020). Black lives matter, and yes, you are racist: the parallelism of the twentieth and twenty-first centuries. *Child and adolescent social work journal*, 37(5), 463-475.
- McDonald, M. L., Keeves, G. D., & Westphal, J. D. (2018). One step forward, one step back: White male top manager organizational identification and helping behavior toward other executives following the appointment of a female or racial minority CEO. *Academy of Management Journal*, 61(2), 405-439.
- Menger, P. M. (1999). Artistic labor markets and careers. *Annual review of sociology*, 25(1), 541-574.
- Menz, M. (2012). Functional top management team members: A review, synthesis, and research agenda. *Journal of Management*, 38(1), 45-80.
- Miller, T., & del Carmen Triana, M. (2009). Demographic diversity in the boardroom: Mediators of the board diversity–firm performance relationship. *Journal of Management studies*, 46(5), 755-786.
- Milliken, F. J., & Martins, L. L. (1996). Searching for common threads: Understanding the multiple effects of diversity in organizational groups. *Academy of management review*, 21(2), 402-433.
- Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Toward a theory of stakeholder identification and salience: Defining the principle of who and what really counts. *Academy of management review*, 22(4), 853-886.
- Mizruchi, M. S. (2004). Berle and Means revisited: The governance and power of large US corporations. *Theory and Society*, 33(5), 579-617.
- Morrissey, E. M. (2018). #MeToo Spells Trouble for Them Too: Sexual Harassment Scandals and the Corporate Board. *Tul. L. Rev.*, 93, 177.
- Naciti, V. (2019). Corporate governance and board of directors: The effect of a board composition on firm sustainability performance. *Journal of Cleaner Production*, 237, 117727.
- Niven, D. (2021). Who Says Shut Up and Dribble? Race and the Response to Athletes' Political Activism. *Journal of African American Studies*, 1-14.
- Ntim, C. G. (2015). Board diversity and organizational valuation: Unravelling the effects of ethnicity and gender. *Journal of Management & Governance*, 19(1), 167-195.
- O'Neil, A., Sojo, V., Fileborn, B., Scovelle, A. J., & Milner, A. (2018). The# MeToo movement: an opportunity in public health?. *The Lancet*, 391(10140), 2587-2589.
- Ocasio, W. (1997). Towards an attention-based view of the firm. *Strategic management journal*, 18(S1), 187-206.
- Onwuachi-Willig, A. (2018). What about# UsToo: The invisibility of race in the# MeToo movement. *Yale L&J*, 128, 105.
- Omi, M., & Winant, H. (2018). *Racial formation in the United States* (pp. 276-282). Routledge.
- Oxelheim, L., & Randøy, T. (2003). The impact of foreign board membership on firm value. *Journal of Banking & Finance*, 27(12), 2369-2392.

- Pallotta, F. (2021, May 26). Amazon buys MGM in a mega media deal. *CNN*.
<https://edition.cnn.com/2021/05/26/media/amazon-mgm-deal/index.html>
- Peltoniemi, M. (2015). Cultural industries: Product–market characteristics, management challenges and industry dynamics. *International journal of management reviews*, 17(1), 41-68.
- Pistoni, A., Songini, L., & Bavagnoli, F. (2018). Integrated reporting quality: An empirical analysis. *Corporate Social Responsibility and Environmental Management*, 25(4), 489-507.
- Post, C., Ketchen Jr, D. J., & Wowak, K. D. (2021). Should governments mandate more female board representation? Possible intended and unintended consequences. *Business Horizons*, 64(3), 379-384.
- Potts, J., Cunningham, S., Hartley, J., & Ormerod, P. (2008). Social network markets: a new definition of the creative industries. *Journal of cultural economics*, 32(3), 167-185.
- Quairel-Lanoizelée, F. (2011). Are competition and corporate social responsibility compatible? The myth of sustainable competitive advantage. *Society and Business Review*.
- Rhode, D. L., & Packel, A. K. (2014). Diversity on corporate boards: How much difference does difference make. *Del. J. Corp. L.*, 39, 377.
- Rindova, V. P. (1999). What corporate boards have to do with strategy: A cognitive perspective. *Journal of management studies*, 36(7), 953-975.
- Robinson, G., & Dechant, K. (1997). Building a business case for diversity. *Academy of Management Perspectives*, 11(3), 21-31.
- Rodrigues da Costa, L., & Maria Correia Loureiro, S. (2019). The importance of employees' engagement on the organizational success. *Journal of Promotion Management*, 25(3), 328-336.
- Romolini, A., Fissi, S., & Gori, E. (2014). Scoring CSR reporting in listed companies–Evidence from Italian best practices. *Corporate social responsibility and environmental management*, 21(2), 65-81.
- Rospenda, K. M., Richman, J. A., & Shannon, C. A. (2009). Prevalence and mental health correlates of harassment and discrimination in the workplace: Results from a national study. *Journal of interpersonal violence*, 24(5), 819-843.
- Rowe, M. P. (1990). Barriers to equality: The power of subtle discrimination to maintain unequal opportunity. *Employee responsibilities and rights journal*, 3(2), 153-163.
- Rubin, A. M., Perse, E. M., & Powell, R. A. (1985). Loneliness, parasocial interaction, and local television news viewing. *Human communication research*, 12(2), 155-180.
- Rumelt, R. P., Schendel, D., & Teece, D. J. (Eds.). (1995). *Fundamental issues in strategy: A research agenda*. Rutgers University Press.
- Sandelowski, M. (2000). Whatever happened to qualitative description?. *Research in nursing & health*, 23(4), 334-340.

- Schein, V. E., Mueller, R., Lituchy, T., & Liu, J. (1996). Think manager—think male: A global phenomenon?. *Journal of organizational behavior*, 17(1), 33-41.
- Schmid, S., & Mitterreiter, S. (2020). International Top Managers on Corporate Boards: Dissimilarity and Tenure. *Management International Review*, 1-39.
- Schwenk, C. R. (1988). The cognitive perspective on strategic decision making. *Journal of management studies*, 25(1), 41-55.
- Shleifer, A., & Vishny, R. W. (1986). Large shareholders and corporate control. *Journal of political economy*, 94(3, Part 1), 461-488.
- Simon, H. A. (1957). Bounded rationality. In *Utility and probability*. Palgrave Macmillan, London.
- Smith, D. E. (1984). Textually mediated social-organization. *International social science journal*, 36(1), 59-75.
- Smith, M., & White, M. C. (1987). Strategy, CEO specialization, and succession. *Administrative Science Quarterly*, 263-280.
- Sorenson, O., Hennig-Thurau, T., & Ravid, S. A. (2021). The economics of filmed entertainment in the digital era.
- Staat, W. (1993). On abduction, deduction, induction and the categories. *Transactions of the Charles S. Peirce Society*, 29(2), 225-237.
- Statista (2021). Market share of leading film studios in North America from in 2020, Statista.
- Surowiecki, J. (2005). *The wisdom of crowds*. Anchor.
- Tate, G., & Yang, L. (2015). Female leadership and gender equity: Evidence from plant closure. *Journal of Financial Economics*, 117(1), 77-97.
- Tay, J., & Turner, G. (2008). What is television? Comparing media systems in the post-broadcast era. *Media International Australia*, 126(1), 71-81.
- Terjesen, S., Couto, E. B., & Francisco, P. M. (2016). Does the presence of independent and female directors impact firm performance? A multi-country study of board diversity. *Journal of Management & Governance*, 20(3), 447-483.
- Thackeray, S. J., Robinson, S. A., Smith, P., Bruno, R., Kirschbaum, M., Bernacchi, C., & Long, S. (2020). Civil disobedience movements such as School Strike for the Climate are raising public awareness of the climate change emergency.
- The Economist (2020) Six months after mass protests began, what is the future of BLM?. *The Economist*.
- Throsby, D. (2001). *Economics and culture*. Cambridge university press.
- Tilly, C. (1999). From interactions to outcomes in social movements. *How social movements matter*, 10, 253-270.
- Timothy, D. J. (2012). Archival research. In *Handbook of research methods in tourism*. Edward Elgar Publishing.
- Tokaji, D. P. (2008). Voter registration and election reform. *Wm. & Mary Bill Rts. J.*, 17, 453.
- Turner-Moffatt, C. (2019). The power of mentorship. *Professional Safety*, 64(8), 17-19.

- Tushman, M. L., & Anderson, P. (1986). Technological discontinuities and organizational environments. *Administrative science quarterly*, 439-465.
- Uzun, H., Szewczyk, S. H., & Varma, R. (2004). Board composition and corporate fraud. *Financial Analysts Journal*, 60(3), 33-43.
- Vaismoradi, M., Turunen, H., & Bondas, T. (2013). Content analysis and thematic analysis: Implications for conducting a qualitative descriptive study. *Nursing & health sciences*, 15(3), 398-405.
- Van Laer, K., & Janssens, M. (2011). Ethnic minority professionals' experiences with subtle discrimination in the workplace. *Human Relations*, 64(9), 1203-1227.
- Ventresca, M. J., & Mohr, J. W. (2002). Archival research methods. *The Blackwell companion to organizations*. Blackwell Publishers Ltd.
- Vives, X. (2000). Corporate governance: Does it matter. *Corporate Governance*.
- Vlessing, E. (2021, March 23). Lionsgate to Raise \$1 Billion in New Debt. *The Hollywood Reporter*. <https://www.hollywoodreporter.com/business/business-news/lionsgate-to-raise-1-billion-in-new-debt-4154692/>
- Vorderer, P., Klimmt, C., & Ritterfeld, U. (2004). Enjoyment: At the heart of media entertainment. *Communication theory*, 14(4), 388-408.
- Watson, M. F., Turner, W. L., & Hines, P. M. (2020). Black Lives Matter: We are in the Same Storm but we are not in the Same Boat. *Family process*, 59(4), 1362-1373.
- Weaver, K. M., & Dickson, P. H. (1998). Outcome quality of small-to medium-sized enterprise-based alliances: The role of perceived partner behaviors. *Journal of Business Venturing*, 13(6), 505-522.
- Weinzimmer, L. G. (1997). Top management team correlates of organizational growth in a small business context: a comparative study. *Journal of small business management*, 35(3), 1.
- Westphal, J. D. (1999). Collaboration in the boardroom: Behavioral and performance consequences of CEO-board social ties. *Academy of management Journal*, 42(1), 7-24.
- Williams, J. C. (2014). Double jeopardy? An empirical study with implications for the debates over implicit bias and intersectionality. *Harvard Journal of Law & Gender*, 37, 185.
- Williams, K. Y., & O'Reilly III, C. A. (1998). Demography and diversity in organizations: A review of 40 years of research. *Research in organizational behavior*, 20, 77-140.
- Zanoni, P., Janssens, M., Benschop, Y., & Nkomo, S. (2010). Guest editorial: Unpacking diversity, grasping inequality: Rethinking difference through critical perspectives. *Organization*, 17(1), 9-29.
- Zahra, S. A., & Pearce, J. A. (1989). Boards of directors and corporate financial performance: A review and integrative model. *Journal of management*, 15(2), 291-334.
- Zillmann, D., & Vorderer, P. (Eds.). (2000). *Media entertainment: The psychology of its appeal*. Routledge.

- Zorn, M. L., Shropshire, C., Martin, J. A., Combs, J. G., & Ketchen Jr, D. J. (2017). Home alone: The effects of lone-insider boards on CEO pay, financial misconduct, and firm performance. *Strategic Management Journal*, 38(13), 2623-2646.
- Zweigenhaft, R. L., & Domhoff, G. W. (1998). Diversity in the power elite: Have women and minorities reached the top?. *Yale University Press*.

Appendix list

APPENDIX A

Table 1. Sample and sources for archives.

Company	Media Branch	Resources and materials retrieved from:
The Walt Disney Company	=	https://thewaltdisneycompany.com/social-responsibility/ https://thewaltdisneycompany.com/esg-reporting/ https://thewaltdisneycompany.com/investor-relations/ https://thewaltdisneycompany.com/news/
Comcast	NBCUniversal	https://corporate.comcast.com/ https://corporate.comcast.com/impact https://corporate.comcast.com/impact/diversity-equity-inclusion https://corporate.comcast.com/impact/values-integrity https://corporate.comcast.com/impact/digital-equity https://corporate.comcast.com/impact/environment https://www.cmcsa.com/esg-reporting https://corporate.comcast.com/impact/report/archive
National Amusement	ViacomCBS	https://www.viacomcbs.com/about https://www.viacomcbs.com/inclusion https://www.viacomcbs.com/sustainability https://www.viacomcbs.com/news
AT&T	WarnerMedia	https://pressroom.warnermedia.com/ https://www.warnermedia.com/basic-page/about-us https://www.warnermedia.com/story/we-shape-our-communities https://www.warnermedia.com/story/technology-and-innovation https://about.att.com/pages/diversity https://about.att.com/csr/home https://about.att.com/csr/reporting

Sony	Sony Pictures	https://www.sony.com/en/SonyInfo/csr/ https://www.sony.com/en/SonyInfo/IR/library/corporatereport/ https://www.sonypictures.com/corp/corporateimpact.html https://www.sonypictures.com/corp/press.html
Netflix	=	https://about.netflix.com/en/impact https://about.netflix.com/en/inclusion https://about.netflix.com/en/sustainability https://ir.netflix.net/ir-overview/profile https://about.netflix.com/en/newsroom
Amazon	Prime Video	https://www.aboutamazon.com/about-us https://www.aboutamazon.com/workplace https://www.aboutamazon.com/impact https://www.aboutamazon.com/planet https://press.aboutamazon.com
Apple	Apple+	https://www.apple.com/diversity/ https://www.apple.com/racial-equity-justice-initiative/ https://www.apple.com/connectED/ https://www.apple.com/accessibility/ https://www.apple.com/supplier-responsibility/ https://www.apple.com/environment/ https://www.apple.com/privacy/ https://www.apple.com/compliance/ https://www.apple.com/newsroom/

APPENDIX B

Table 2: Content analysis main categories, generic categories and sub-categories.

Workplace			Business Strategy			
People Centricity	Education and Training	Company's Stands and Policies	Content	Supply Chain	Partnerships	Technology and Innovation
Workplace safety conditions and measures	Anti-harassment training	Stand against modern slavery	Product/service impact on stakeholders	Suppliers guidelines	Award winner for inclusion from associations	Remote workforce for covid 19
People wellbeing relevance	Slavery recognition training	Anti-discrimination stand	Content from diverse authors and diverse authors promotion	Supply chain values and standards	Veterans as small business suppliers	Women representation in coding and machine learning
Employees centricity and safe work environment	Training programs for awareness	Anti-forced labor stand	Content from diverse authors creation	International standard followers	Partners eligibility with affinity for environment	STEAM sponsorships
Goals listing for the future	Diversity evolving learning processes	People and human rights promotion	Twitch black artists	Strategy to ensure human rights in supply chain	Support for small medium business of diverse communities	Data analysis tools for small medium business
Future commitments	Learning on diversity events	Social justice	Accessible experiences for disable people	Suppliers aligned values for engagement	Support and investments in small and medium business	Technologies at stakeholders service
Equal opportunities	Mentorship for women representation in TMT	Pro LGBTQIA+ government laws lobbying	Increase black authors content in books, video and music	Supplier responsibility	Diverse-owned business partnership	Unbiased digital products and machine learning
Employees freedom of join (ethical) associations	Mentorship for women representation in STEM	Pro George Floyd inspired policies	Content with black participation and stories of black people	Supply chain environmental protection	Support for black owned business	Technology shaped by diversity (camera perception for skin color, lidar for blind)
Workforce and technology blending	Mentorship program from internal affinity programs	Pro diversity and inclusion stand	Increase in content from diverse communities	Human rights for suppliers employees	Female-owned business promotion	Women training in STEM
Gender diversity impact conferences	Mentorship for new comers	Intersectionality topic spin	Black content and black authors focus in 2020	Training and learning opportunities for suppliers employees	Mentorship education to startups	Coding opportunities for diverse ethnicities people
D&I long-term commitment	Tech training opportunities for diverse groups	Human rights policies throughout the whole Value Chain	Locally customized products and services	"no diversity, no commission" content policy for suppliers	Inclusion as innovation driver	Diverse communities organizations access to audience
Diversely hiring increase	Indian women in technology conferences	Force of change stand	Social justice content	Diversity in supply		Bridge the digital divide
Diversity in demand	Race and ethnicity impact conferences	Black representation in education	Black people stories			Women in gaming developing
Genderless parenthood opportunities (both birth or adoption)	Mentorship for underrepresented communities	Fighting biases for STEM positions diversity	Inclusiveness and unbiased representation in designing			STEM and creativity education initiatives

Gender transitioning benefits support	Leadership training for unconscious bias and inclusive leadership	Pro equality stand	Female-lead games			Data cybersecurity
Accessibility best practices and challenges meetings for all employees	Girl education support	LGBTQ+ rights advocate	Children learning and development			
Affinity groups for inclusiveness representative of several communities	Learning programs for creativity	Criminal justice reform promotion	Children learning and development focus			
Disability community	TMT training for black community	Economic equality among diverse communities promotion	Inspiring women content in books, music, podcast, stories, in front of and behind of the camera			
Women in STEM community		Anti-discrimination policies	Journalism on female key issues and history			
Asian community		Positive social impact	Black content and black authors focus in 2020			
Black community		Indigenous culture allyship	Spotlight on black authors content in books and essays, video and music, radio and podcast			
Body positiveness community		Equal opportunities advocate	Black families representation on media			
Parenting figures community		Tech women promotion	App Store black artists			
LGBTQ+ community		Mental health awareness	Representation in app and games			
Indigenous community		Beauty notions revisited	Black-lead programming			
LatinX community		Racial equity and justice commitment	Race experiences celebration			
Mental health community		Equality and civil rights achievements	Accessible experiences for disable people			
Military community		Black Lives Matter and human rights promotion	Anti-racism education			
Women community		Social change promotion	Female almost half leads in content			
Women in finance community		Police reform advocate	Almost 1/3 underrepresented ethnicities leads in content			
Diversity improvement plan			Anti-racism content for kids			
Inclusive environment			Black culture channel			
Employees opportunities and benefits			LGBTQ+ community inspired channel			
Career progression initiatives			Predominantly Asian American cast content			
Employees earning and benefits			Black voices in sport			
Women hiring upward trend			Female, black, PoC, queer, transgender tv and cinema leads (anchor, protagonist, presenter, movie director)			

<p>Racial diversity upward hiring trend</p> <p>Stock + 401k plans</p> <p>Medical care and insurance packages for employees</p> <p>Employees families benefits</p> <p>Global workforce</p> <p>Inclusion and diversity strategy from employees feedbacks</p> <p>STEM hiring diversity upward trend</p> <p>Multicultural blending</p> <p>Equitable workplace building</p> <p>Equal opportunities from new hiring to career succession</p> <p>Hiring and interviewing skills training for inclusiveness</p> <p>Inclusive hiring standards</p> <p>Employees-led groups</p> <p>Underrepresented communities hiring upward trend</p> <p>Fairness, dignity and respect... also in firing</p> <p>Conflicts of interest avoidance for employees and families</p> <p>Respectful workplace</p>			<p>BIPoC content creation investments</p> <p>BIPoC representation behind the camera percentage goals (half-staff)</p> <p>Disabled people auditioning opportunities</p> <p>Vaping ads elimination and sensible themes ads restrictions</p> <p>News independency and accuracy</p> <p>Children content attention and with strict standard</p> <p>Intellectual property rights protection</p> <p>Gender stereotypes in advertising elimination</p> <p>Diverse lineup established</p> <p>Empowering diverse voices</p> <p>Shaping culture responsibility</p> <p>BIPoC writers representation for television</p> <p>Multilingual access</p> <p>Screen organizations mentorship programs for Indigenous creators</p>			
--	--	--	---	--	--	--

(continued)

CG		Social Movements			Extraordinary Occurrences
CG Mechanisms	Best Practices	Donations and initiatives	#StopAsianHate	Environment	COVID-19
TMT women upward trend	CG and decision making with human rights-centricity	Disaster relief donations	AAPI community support	Clean energy and climate change initiatives	Remote workforce for COVID-19
TMT racial diversity upward trend	Stakeholders engagement and best practices importance	Disaster relief direct assistance	Asian AAPI donations	Sustainability commitment strategy	COVID-19 health safety and practices adaptation
CG & committees responsibilities and decision making	CG mechanisms and best practices	Donations to black culture and equality foundations	Asian community support	Sustainability badge for products	COVID-19 content adaptation
CG working with department team	ESG committees and policies	Sport empowerment initiatives		Clean energy values passed on to customers	COVID-19 cross-platforms sensibilization campaign
Half BOD woman	Code of conduct and ethics	Learning solutions to underserved schools donations		Product's second life initiatives	COVID-19 support for small medium business sellers
Woman as CEO, then black woman as CEO	CSR Committee reporting to CEO	Donations to black culture and equality foundations		Products' materials sustainability	Kids content to be enjoyed at home during the pandemic with messages of hope
Women in TMT positions promotion	Code of ethics for C-suite	Donations for social justice		Services for environmental footprint tracking	Support for those affected by COVID-19
Increasing number of women in TMT positions	Code of conduct for everyone	Vet suicide prevention and fight versus homelessness		Renewable energy goals	COVID-19 donations
More black employees for TMT positions	TMT executives in diversity and inclusion council	Engineering gender gap reducing initiatives		Low carbon emission	
TMT executives in diversity in content council	Evolving learning curve on best practices	Education initiatives for black people		Electric mobility	
BOD diversity nominations	Organizational accountability and impact	Inclusion and gender parity initiative for the M&E industry from 2018		Infrastructural sustainability	
Inclusion and representation increase	CSR report in BOD report	Setting up homes and hostels for women and orphans		Global renewable energy efforts	
Women hiring in TMT upward trend	CG & Committees responsibilities and decision making	Setting up old age homes, day care centers and such other facilities for senior citizens		Waste avoidance practices	
Black and LatinX hiring upward trend in TMT	Nominating and Governance Committee of the Board ESG responsible	Measures for reducing inequalities faced by socially and economically backward groups		Carbon neutrality	
Increasing number of women in TMT positions	CG working with department team	Olympic and Paralympic sports support		Renewable and recycled materials for products	
TMT racial diversity upward trend	Transparency approach	Creativity through identity initiatives		Advanced chemistry R&D	
TMT executives in diversity and inclusion council	Stakeholders engagement and best practices importance	Climate change and economic justice initiatives		Environment protection	
TMT executives in diversity in content council	Inclusion and diversity progress tracking for TMT	Rural development projects		PoC-owned businesses assistance for environment	

BOD diversity nominations	Obsession over privacy	Initiatives against systemic racism		Renewable energy	
BOD/TMT roles information gap fallacies	Stakeholder external relationships	Gender equality initiatives		Wildlife protection	
BOD participation to observe TMT	Business principles	Emergency response and network disaster		Waste management	
TMT women in sports leagues	Decision making leadership culture	STEM Learning program		Consumers energy in renewable energy recovery	
Chief Compliance Officer report to Audit and Finance Committee of BOD	Slight pay gap for women	Mentoring programs at HBCU			
Committees for management development and internal succession	Slight pay gap for minorities	Military and veteran support			
	Gender parity wage gap (no more gap)	Veteran aiding initiatives			
	Racial parity wage gap (almost none)	Charity initiatives			
	No discrimination or harassment				
	Anti-bribery and corruption policies				
	Business conduct and compliance policies				
	Employees ethical requirements				
	Business conduct training				
	Conflicts of interest avoidance				
	Accountability measures				
	Code of ethics for C-suite				
	Code of conduct for everyone				
	Pay equity				
	GRI standards				
	Inclusion and diversity future progress commitment				

Summary

6 Introduction

In the last decades society has witnessed many shocks and events concerning gender and racial issues that have changed the world. On a cultural and social level, the new waves have shaken industries entirely and, as a repercussion, generally spread activism has risen, implicating all fields. The US Media & Entertainment market, specifically, is facing the impact of social issues coming from movements such as #MeToo and Black Lives Matter (BLM).

Gender and racial issues are the topic at the center of the movements demands, the discussion spurring from it for the business side, unfolds into organizational representation within every level of the firm.

An initial step towards the effects of the #MeToo movement in Hollywood is given by Luo & Zhang (2021) focusing on the creative content department's (e.g. producers, directors, writers) changes in decision-making and gender representation, exhorting a similar "call to action" effect for the Black Lives Matter activism. A base for future research to which this thesis is an example.

The aim of this study is to analyze how the Board of Directors and the Top Management Team of the biggest production corporations in the United States have been dealing with it in terms of internal configuration, organizational strategy and content decisions through the analysis of the informational documents produced by the same business groups.

6.1 Purpose and problem statement

The purpose of this thesis is to investigate the impact of the aforementioned social shocks on CG level, how CG is responding to them also taking into consideration the M&E market's new designing and players, and how they have influenced TMTs strategy and content decisions as well, through the lenses of non-financial reporting. So far, the majority of non-financial reporting is mainly researched sustainability-wise or for its general structural form (e. g. Pistoni et al., 2018; Lokuwaduge & Heenetigala, 2017). To my knowledge there has been no research observing the effect of social movements on the upper echelons and their decision-making processes in the corporations of this industry and none analyzing the relation between representation in corporate strategy through non-financial reporting either.

This is an empirical thesis with a qualitative investigation on archival sources.

The methodology used for the analysis involves both content and thematic analyses on different phases, relying on archival data retrieved from the five major filmed entertainment studios (that cover 90% of the filmed entertainment market share; Statista, 2021) plus the three principal digital platforms' studios.

6.2 Research Questions

The primary research question to be answered is the following:

How have social movements impacted US media and entertainment companies' CG and strategy since they started?

And secondary three research questions in aid of the main one:

- How have they affected companies BODs and TMTs in the matter of representation?
- Have they affected organizational strategies to include underrepresented categories? If yes, how?
- How have they affected strategies on representation in content?

7 Literature review

7.1 CG: Shareholder versus Stakeholder

Since Berle and Means' (1932) theory about the separation between ownership and control (of American corporations), an analysis from a sociological point of view is suggested by Mizruchi (2004), adding the necessity of further studies within this specific field: he expresses how the aforementioned theory actually contributed to the expansion of democracy in the United States at a time when managers lacked of accountability to investors and, more broadly, to society: it was not until 1963 that the word "stakeholder" and the whole concept around it appeared, taking into account parties not yet considered crucial components of the corporation, in this case meant as a system (Freeman and Reed, 1983).

An overview on stakeholders' theory is given by Lépineux (2005), arguing that civil society should be considered as one, supporting the normative backgrounds of his statement.

Jensen (2001) supports the idea that a company cannot maximize its value while ignoring the interests of the stakeholders, but it is not possible while regarding at them as they are traditionally defined, as a matter of fact, among the many forces that fuel controversy, he lists the "*political, social, evolutionary and emotional*" ones, therefore managers should lead in consideration of social welfare.

The first propositions about the social role of the organization were Bernard's (1968), giving it the ultimate purpose to be at service of society and for executives to lead as a moral example for employees. And from the theory of the stakeholder, the entities that qualify as such are especially those involving the person and the group (Mitchell et al., 1997): in particular, defining the role the community covers is what researchers are interested in (Dunham et al., 2006). Community is also considered to be a stakeholder, but it entails some difficulties (Altaman, 1997).

7.2 Board of Directors (BOD) and Diversity

The BOD tasks are many (monitoring, compensating, disciplining and motivating; Lipton & Lorsch, 1992) comprehensive of strategic decision-making and guiding roles, given its prominent advisory role in the decision-making process for corporate strategy (Hillman et al., 2009), but with the hefty number of scandals throughout the last decades, the "laissez-faire attitude" from the public administration lamented by Baysinger and Butler (1985) had substantially pushed a "best practices" model to follow and for more independent directors presence, already proven to be an advantage (Dalton et al., 1998). Naciti (2019) stresses the idea of board diversity and independence plus the CEO and chairperson separation for corporate social responsibility impactful strategies, considering the stakeholder-centricity boards are acquiring, reprising the theory of the stakeholder being a better

match for good and responsible CG practices, as a consequence of taking on directors' duties in the board (Ayuso & Argandoña, 2009). Although at the beginning of the century women on BOD of Fortune 500 firms represented 10%, in the next decade it only reached 12%. At that point it swiftly increased to 16% until representation in 2018 was 22%, over 25% in 2019 and 28% in mid-2020 (Arfken et al., 2004; DeHaas et al., 2019; Green, 2020).

The legitimization biased behavior presented by Fairfax (2010) is simultaneously applicable to racial diversity presence in the BOD. The underrepresentation of minorities is another wide-ranging debate, in 2013 13% of firms in the S&P 200 had no minority representation whatsoever on their boards and when it came to women of color, almost 70% of the Fortune 500 companies had no women of color among their BOD ranks (Rhode & Packel, 2014).

Rhode and Packel (2014) discuss that since on the BOD depends millions of employees, the BOD diversity is a social priority that interests all.

7.3 Top Management Team (TMT) and Diversity

Both the BOD and the TMT are commonly referred together as “upper echelons” (Higgins & Gulati, 2006). The decision-making duty is significantly subjected to the upper-echelons' actors' cognitive frames (Hambrick & Mason, 1984) and since decisions to complex problems are made taking into account many, sometimes ambiguous and flawed information, for the bounded rationality theory (Simon, 1957), managers' cognition is unable to consider all the variables so they operate through assumptions, and the CEO, as “cognizer”, is the principal decision-maker within the TMT (Mason & Mitroff, 1981; Schwenk, 1988; Learned et al., 1961) while, on the other hand, team conflict influences organizational performances (Amason, 1996). Research supports the idea that CEOs' career specializations can predict their successor provenience, and are linked to the firm strategies pursued (Smith and White, 1987), as well as political ideologies that play a prominent role in them: liberal and conservative views impact the way CSR planning takes place overtime, with liberalism sympathies leaning towards more initiatives in favor and conservatism at the opposite stance (Chin et al., 2013).

In a male dominated work environment it is shown that diversity management is positively and significantly related to organizational commitment (Kim et al., 2015). In 2019 female top executives were 16,9% and female CEOs just 5,2% of Fortune 500 companies (Fernandez-Mateo, I., & Fernandez, 2016) regardless of the fact that those companies with the highest women representation were the better performing, while almost a half of the students in higher education are women, only 32% of them carry out higher C-suite mansions, a percentage that gets lower when generally male-dominated industries are under scrutiny (Turner-Moffat, 2019); by not including them in leadership positions companies are not fully capitalizing on their potential, mostly incurring into a loss. (Blumberg, 2018).

Both racial and gender groups share inequality treatments accumulating over time and affecting their long-term careers (Ibarra, 1993). When CEOs selected are from a minority, external stakeholders tend to have a biased perception and respond less enthusiastically confronted with situations where white male are named instead, while

white male top managers start to feel they do not belong and provide a lower level of helping behavior (McDonald et al., 2018): as a matter of fact, well-thought diversity initiatives, undertaken with adaptation spirit can be instrumental (Bennet & Bennet, 1993).

7.4 The Media & Entertainment industry

The creative arts industry impact on society can appear to be both quantifiable and immeasurable at the same time, the cultural content production such as birth of ideas, opinions, values or attitudes is not directly discernible (Dolfman et al., 2007). Social scientists study the effect of mass communications on culture (Lazarsfeld & Stanton, 1941) because the way content is perceived may be different depending on social strata, exposure and medium of communication (Larsen & Hill, 1954). It is also worth acknowledging that culture plays an important part when it comes to political economy, i.e. for financing and organizational functions in producing and its subsequent effect on social and power justice or the reflection of “*popular culture as a social phenomenon*” (Hesmondhalgh & Baker, 2013).

Throughout the last years, Media and Entertainment has been significantly shaken by digital innovation. As a consequence, the relationship among the various stakeholders has been evolving at a fast pace (Surowiecki, 2005) as well as the challenges marketing and its strategies have run into to keep up with it (Leeftang et al., 2014). The current shape of the entertainment market has witnessed the shift from cable and satellite fruition of the service, joined by the cinematic experience in theatres since quite recent times, to the new era that belongs to streaming services

7.5 Social movements: #MeToo and BLM

The way a corporation is amalgamated with its shareholders and stakeholder can be proven pivotal in the way it can handle shocks and come out on top, while getting more resilient (Ding et al., 2021). Social movements, thus activism, are responsible for challenging the status-quo when it comes to influencing social and organizational change.

In October 2017 a tweet in which the hashtag #MeToo was used, was followed by millions of replies and going “viral” (Fileborn & Loney-Howes, 2019), added to Harvey Weinstein’s criminal charges that set off a new wave of social activism.

(Sexual) harassment treatments in the workplace are experienced in large scale by women - a form of gender-based violence that under the organizational viewpoint becomes costly: only in 2018 more than \$56 million were accounted for in legal expenditure (Chawla et al., 2021). Gender equality and its lack of discrimination are considered an important part of a good corporate culture, at least on the ethical level, and ethic is one of the most advertised values proposed by companies as for culture of integrity (Guiso et al., 2015).

It was discovered that returns-wise, in the immediate aftermath of the allegations and #TimesUp organization birth, when a woman was among the five most paid executives - especially in generally male-led industries - the company recorded earnings, and the same applies with the presence of female directors in the

board, albeit in a reduced scale, meaning that the effect of the events brought investors to re-evaluate the role corporate culture covers.

A few months after the public outcry and media mayhem that followed The New York Times's about Weinstein, attorneys from big corporations pushed for a clause to be inserted in target companies contracts about assessing executive's behavior, becoming a common practice in very little time (Johnson, 2019).

While the focus was on the #MeToo uproar, women of color and their role in founding the movement a decade before were being left out of the narrative (Onwuachi-Willig, 2018).

Despite being born in 2014, the Black Lives Matter movement has become known on a global reach in 2020, encompassing marches and protests in the midst of the pandemic and all over the US, and the world, after the assassination of George Floyd, a black man murdered by a police officer in Minneapolis in late May 2020.

A survey run by the New York Times (Cohn & Quealy, 2020), exhibited a spike in the public opinion in support of the BLM movement in proportion more than it had in the two previous years, overall being the majority of the Americans.

Racial discrimination is considered to be part of the American experience both under the ethnicity and the class spheres, yet overlooked by politics in spite of the parties involved in economic and social roles in society (Omi & Winant, 1986).

When at the beginning of the century diversity started to gain relevance within companies, policy-makers were urged to address this change to keep the competitive advantage, meaning that the new characteristics of the workforce were to be considered a strategic asset, a tool for value creation and a topic worthy of research (Robinson & Dechant, 1997; Williams & O'Reilly, 1998; Zanoni et al., 2010).

The movement incited an outspread sense of faith and hope from those who have been fighting to be heard by the system and have been working to leave a mark in their communities, peaking with the appointment of African-American people in political high-profile positions by the neo-elected POTUS, Joe Biden, whose notable Vice-President is Kamala Harris (first African-American and female in this role) and his administration, and surely with the economic outcome of millions of dollars in donations for the main organization and many supporting businesses, overall making a big impact (The Economist, 2020).

8 Methodology

The research conducted is a qualitative study (archival research) developed with content and thematic analysis on archival (secondary) data.

The freedom of analysis to process data according to the author's wishes is a major player in the choice (Sandelowski, 2000). Descriptions are not interpreted in-depth with an ulterior motive or for a specific reason, like in other research types, but presented to give an overall depiction of the situation, nevertheless there is more interpretation needed than for quantitative description.

“Researchers conducting qualitative descriptive studies stay closer to their data and to the surface of words and events than researchers conducting grounded theory, phenomenologic, ethnographic, or narrative studies” (Sandelowski, 2000: 336) disassociating with those mentioned for its non-interpretative designing and whose preferred choice of analysis strategy is the qualitative content one due to its *“dynamic form of analysis of verbal and visual data that is oriented toward summarizing”* differentiating from quantitative content analysis, it is *“data-derived: that is, codes also are systematically applied, but they are generated from the data themselves in the course of the study [...] generally characterized by the simultaneous collection and analysis of data whereby both mutually shape each other”* (Sandelowski, 2000: 338).

8.1 Research method: content and thematic analysis

Content analysis is considered one of the most important technique for research in the field of social sciences (Krippendorff, 1989), it has shifted from the mere words count (and their frequency calculation) techniques and has become more focused on context and meaning (Franzosi, 2008) and involves more frequently qualitative procedures, nonetheless it can be listed as another form of empirical analysis (Carley, 1990).

Among the features compelling the use of this analysis is that *“[it] provides a mechanism to yield interesting and theoretically useful generalizations with minimal loss of information from the original data”* (Downe-Wamboldt, 1992: 320) being able to respond any of the main questions *“of who says what to whom, why, how, and with what effect”* (Babbie, 1986: 268) and it is virtually costless. According to Turunen and Bondas (2013), although both content and thematic analysis have been used interchangeably, some differences between the two are recognizable. This research aims at using the similar features e.g. the factist perspective and the mostly shared analysis process (Vaismoradi et al., 2013).

One of the strategies to conduct content analysis is through conceptual designing (Carley, 1990). This is also the theory at the base of the thematic analysis method (Clarke & Braun, 2006). A concept can then be explicit, if in the text is mentioned verbatim, or implicit if the meaning attributed to what is explicitly stated is implicated by the researcher (Carley, 1990): though here there is the problem of human judgements, the range of the author's beliefs and point of view that might interfere with the research (Krippendorff, 1989).

The source of data associated with this analysis is text, being it in the form of verbal discourse, visual representation and written documents but also material coming from the mass media and miscellaneous sources as long as they comply with the characteristics of the above stated forms (Krippendorff, 1989).

8.2 Data collection: (secondary) archival data

The data collected for this research are secondary data from company non-financial reports, official statements and press releases. One of the most ancient and adopted resources for qualitative data analysis is archives (Timothy, 2012). In order to investigate materials such as documents and texts corporations manufactured and used for organizational purposes, an archival research method is required (Ventresca & Mohr,

2002). The extension of the nature of the data nowadays takes into consideration the innovation of the technological context as well, through the use of web pages, for example (Ventresca & Mohr, 2002).

The written form within the organizational landscape is a social discourse form, and once something is talked and is written down it starts developing credibility, veracity and efficacy features (Smith, 1984), thus making “*organizational files [...] the embodiment of sedimented, accumulated talk*” (Ventresca & Mohr, 2002: 806) proven useful for the investigation of contemporary corporation (Covaeski & Dirsmith, 1988) as it is the focus of this study.

Archival sources are a predominant tool for research focused on understanding contexts opposite to following the evolution of theories and concepts: it was observed from studies containing both primary data as interviews and secondary data in the form of archives, authors continuously and mostly refer to the former in their findings for legitimate their contributing scope, but thanks to the access to the expanding archival data availability through internet, secondary sources are becoming a more viable solution to aim at the same goal (Fischer & Parmentier, 2010).

However, interviews in some fields (e.g. marketing) have been in the midst of a re-evaluating process for the fallacies and ambiguity of human behavior: not always what people say they do and what they actually do matches, resulting in reliability issues (Arnould & Wallendorf, 1994).

8.2.1 CSR/ESG reporting in research

The research will focus on Corporate Social Responsibility (CSR)/Environmental, Social and Corporate Governance (ESG) reports and dedicated sections from official websites that also display Diversity & Inclusion data of M&E companies that comply with specific features.

The reports analyzed go from the 2017 to 2020 CSR reports (the majority also are the ones from the previous years updated with new information, hence they are the most recent ones but cover data from a larger span of time, all-in-one), Codes of Conduct and Ethics and official press releases of 2020/2021, from each parent company and media division official website.

Content analysis using CSR reports has been successfully done before with a different sample (see El-Bassiouny & El-Bassiouny, 2019) or using a different approach with a similar type of archive (Romolini et al., 2014); it is a quite recent (beginning of the XXI century) and fast growing reporting category, considering one of the most cited studies focusing on it was conducted a dozen of years ago by Golob and Bartlett that discussed about how stakeholders' pressure was the main push that launched this corporate form of communication, in addition to the importance CSR reporting revealed to have earned, exhorting every company to redact one too (Golob & Bartlett, 2007).

8.3 Sampling criteria

8.3.1 Economic context

The current US media and entertainment industry is the sum of many years of mergers and acquisitions as well as changes within the competitive landscape itself.

The biggest in the sector for market capitalization is The Walt Disney Company, ensuing of the acquisition of the 20th Century Fox Studios division from Fox, not anymore considered a “big” one and doing so, exiting the pictures production market for good.

Followed by Comcast (holding company for NBCUniversal worldwide and Sky in Europe) and then WarnerMedia, not long since acquired by AT&T, the biggest telco provider in the US, in the near future, around mid-2022, merging with Discovery as a spin-off. At last, we find Sony and ViacomCBS. Behind two smaller realities are represented by Lionsgate currently negotiating some alternatives as it is dealing with a large debt (Vlessing, 2021), and AMC particularly hit by the COVID-19 measures that prevented moviegoers - its customary target - to leave home during lockdown and assembly in cinemas (Lang, 2021).

The latest worth mentioning to join the game are Netflix, Amazon Prime Video (just recently acquirer of one of the powerhouse companies in the sector: MGM; Pallotta, 2021) and Apple+ which, applicable for the second-to-last and last, are backed up by their parent companies' funds (in order Amazon and Apple).

8.3.2 Sample

The companies taken into consideration are chosen following a leaderboard criterion in market capitalization measures, together they cover the 90% of the filmed entertainment market (Statista, 2021). They are the so-called Big 5, the major film production studios, plus the digital native newcomers that have disrupted the market and are competing with the major, historical players, for a total of 252 entries in the form of documents, video and images and 468 pages for the reports

8.4 Data analysis

The procedure followed to develop the research analysis is conducted according to the process theorized by Elo & Kyngäs (2008). From the approaches proposed by Staat, the one adopted is the abductive way (Staat, 1993), it entails a progression that goes from the specific to the general, having previous knowledge of the phenomenon in the description.

The first step, according to Elo & Kyngäs (2008), is the preparation phase, deciding on the type of data, that in the case of this content analysis is textual and the sampling primary prepositions, choosing a sample representative of the universe of provenience.

The initial research on the documents retrieved is conducted with a thematic approach (Gavin, 2008): all the reports are brought together in a general text and themes cross-referenced between themselves, to have a cleaner product to work on for the content analysis, given the amount of text and overlapping themes from the reports that presents a large number of repetitions and different documents from the same company that reported the same

information several times. The third step undertaken is the organization of the already processed data, an operation that is divided into the actions of open coding (with continuous note-taking) to start designing the main recurring themes, the creation of categories (with grouping, coding schemes and categorization) aimed at reducing the previous codes into macro-themes and finally the abstraction, in order to describe the general research subject through these macro-topic. At this point the last phase of findings is mapped, and a clear structure of strengths and pitfalls of the whole process is comprehended, and reliability and validity factors highlighted.

8.5 Reliability and validity

The reliability and validity of the research in hand are evaluated according to the four criteria of confidence to establish trustworthiness formulated by Lincoln and Guba (1985):

- Credibility that can be considered the equivalent of internal validity is to assess the quality of the data; no code has been left out of the reporting and duplicates have been removed. Using the thematic approach has been useful to “clean” the sample so that internal validity can be more easily established.
- Transferability, or the equivalent for external validity, in this case is characterized for the in-depth focus on the sample chosen that could be recreated on similar companies from different industries.
- Dependability has been a problematic topic throughout the analysis, for the fact that even when speaking of the same concept different names were used (the reason thematic analysis for the link word-concept has been employed, Bailey, 1978). Side tracking notes have been written to keep up with linearity throughout the texts.
- Confirmability, data are independent and can be easily fact-checked given the public nature of the same.

9 Findings and discussion

Diversity, equality and inclusion is a theme met throughout all the reports analyzed, working as a connector among all the categories analyzed.

It comes as no surprise that social movements have been helping push a diverse and more inclusive agenda across corporations, but it is how it is being deeply embedded in several departments and business decision-making processes that has made the difference in this descriptive study.

As such, the fil rouge of the analysis is undoubtedly DE&I, and several themes and categories with the help of codes show how implemented organizationally are the findings reported in non-financial documents. Themes were useful to isolate the main information the company gives through multiple outlets: for example in the official CSR report there is a paragraph about governance values and customary practices and then a separated document with the code of conduct in which the same are expressed more in depth (e.g. The Walt Disney Company and Netflix); another practical case was the data reported in the human rights sections repeated in the suppliers one, and later again in the employees one (e.g. Amazon); then again a company official report highlighting the main content achievements while exploring them in a more detailed way in the inclusion report, redacted in addition (Comcast and ViacomCBS); there is also the case of the same information listed in the official parent company reports and again in the entertainment division report (e.g. Sony/Sony Entertainment and AT&T/WarnerMedia);

companies that do not publish an official report in the traditional way, meaning as a document, but only through an interactive journey on their official website (e.g. Apple). Few themes recurred in different sections for their nature, it is the case of learning and education initiatives, donations, COVID-19 and veterans support.

Some examples of the overlapping themes expressed in different wording manners but referring to the same topics are: D&I/DE&I section, CSR/ESG reporting, affinity/community/resource group, employees/human resources/workforce, social stakeholders/community, LGBTQ+/LGBTQIA+., underrepresented categories/BIPoC+women, Black+Hispanic/BIPoC.

9.1 Workplace: People centricity, Education and Training, Stand and policies

Employees are broadly regarded as valuable assets and as the main gear in the machine on the road to success, for that the “employer experience” is a revolutionary concept. A framework of dedicated adjustments and care efforts from the company that serves the purpose of unlocking workforce’s full potential, transferring the positive impact coming from it upon carrying out their mansions, whose benefits reflect on the customers and becoming a resource for competitive advantage (Katzmayr, 2020; Rodrigues da Costa & Correia Loureiro, 2019). Therefore promoting a safe and inclusive environment, free of discrimination and prejudices is a paramount code often found in the analysis.

Internal promotion of networking under similar features, like communities’ belonging logics in which people are connected on social affinities basis or by sharing the same values, is highly adopted in corporations since the sixties: a tool for increasing inclusiveness while supporting and nurturing awareness for organizational diversity and make employees express themselves and their capabilities in a safe work environment (Douglas, 2008). Some examples are encountered in the non-financial reporting of Apple with the Diversity Network Associations (DNAs), Amazon and its twelve Affinity Groups, and yet again in Disney and Sony’s Business Employee Resource Groups (respectively BERGs & EBRGs) and Viacom’s Resources Groups.

Employees benefits and additional compensation packages are employed by companies to boost productivity and motivation (Hong et al., 1995) and as in this case, another instrument to show inclusive values and acknowledge diversity.

A topic linked to affinity groups is education and training, sponsoring activities and opportunities in all fields of learning, also in leadership with custom programs based on the audience target group (Douglas, 2008). Education activities are usually directed into technology and innovation access for underrepresented communities, since there is lack of participation in those fields (Farinde & Lewis, 2012), encouraging women and BIPoC in STEM (or STEAM, as in the case of Apple, arts is also included). To improve a more inclusive and accepting environment, sensibility programs are developed too.

Many political and social initiatives have been led by companies in respect of and according to their employees diversity, introducing sensitive matters within their policies like intersectionality (Collins & Bilge,

2020) and unregistered voters issues (Tokaji, 2008) and once more affirm their stand on advocacy for underrepresented communities (e.g. for social justice and racial equality).

9.2 Business Strategy: Content, Supply Chain, Partnerships, Technology and Innovation

One of the main sections widely developed in all reports is content, as it is the ordinary output for a M&E company. The firms' mission on DE&I is recognizable both through the behind the camera and in front of the camera crew representation commitments and achievements and, most importantly, through the media content created and produced by them.

Products and services are also promoting inclusiveness and it is done in every kind of outlet by the businesses analyzed (e.g. books, games, podcast, news, music, apps and digital platforms). Of the utmost importance is transparency and integrity in reporting news and facts. As demonstrated by several remarks made by the companies and past research upon the problematic situation in the US (McChesney, 2004; Lee, 2019).

Utmost importance is also given to the suppliers, of both creative as material products, and their compliance with the same values companies promote, since in the last years it has become another source to gain competitive advantage and a corporate strategic option among the Fortune 500 companies (Adobor & McMullen, 2007), as it is identified in the reports.

Local small and medium-sized businesses (SMBs) thrive under the wing of a multinational corporation alliances and earn reputational value (Weaver & Dickinson, 1998).

A sub-category often cited in the reports is the veterans one. Companies around the US value the former military employee, that after serving enter into the entrepreneurship substrate (Kerrick et al., 2014). Corporate-community partnerships bring benefits for all parties involved, giving those in disadvantage an opportunity to engage and participate more in society while enhancing the corporate social capital for the firm (Loza, 2004), as a demonstration, in support of the M&E corporations' stand for black communities, commitments in students early careers are realized through precise university partnerships, allowing them to access in learning activities otherwise unavailable.

One of the goals this last year has pushed for, now needed more than ever for remote schooling and working, is digital access to everyone. And companies are trying to find solutions for a "*digital union*".

9.3 CG (BOD and TMT): CG Mechanisms, Best Practices

Throughout the years, directors and executives' presence coming from underrepresented categories, namely women, black, people of colors, Hispanic and Indigenous (BIPoC), has been increasing in the BOD and TMT. And with a new proposition to make the information flow less "agency-led", traditional hierarchy is being challenged as well.

Best practices redacting is at the base for every corporation's CG functioning, a set of values and codes of ethical conduct with all stakeholders to comply with, that many firms tend to advertise as a part of their communication strategy inside and outside of the company (Arrigo, 2006). Every company's BOD publish one.

9.4 Social movements: Donations and initiatives, #StopAsianHate, Environment

Donations from corporations to nonprofits and foundations invested into campaigns of social value have been a valuable tool to positively impact customers' behavior as well, thanks to their identification behavior toward a company (Lichtenstein et al., 2004).

All companies pledge large amounts of money for donations and socially relevant initiatives, it is either for any form of assistance in disaster events relief or to give back to the community, through education initiatives for underserved communities and overall woman empowerment also for representation in STEM subjects, supporting marginalized social groups, equality and social justice:

Since the pandemic outbreak, another community most recently targeted by aggressions and hate episodes has been the Asian American Pacific Islanders (AAPI) one. The #StopAsianHate campaign was born to tackle another nuance of systemic racism spreading across the nation. The naming of the COVID-19 coronavirus as “the Chinese virus” by the former POTUS has utterly worsened the situation, increasing anti-Asian sentiments and discrimination incidents (Hswen et al., 2021). M&E companies have responded accordingly along their core business with initiatives, donations in favor of the movement and creators and content promoting the Asian culture:

One of the most comprehensive chapters in non-financial reports is dedicated to the environment and the company's environmental impact. The fight at climate change is the main prerogative, in addition to a thorough carbon footprint reduction, as well as variegated examples of firm-specific sustainable projects:

There are also policies that tackle the firm's indirect energy use, promoting a sustainability compensation strategy.

9.5 Extraordinary occurrences: COVID-19

The pandemic has heavily impacted the economy and several sectors, including the M&E one. The mediating role media has played has actually hindered COVID-19 spread through the use of content, since video instructions are a more direct and simpler mean of communication in relation to the technical and difficult language used in regulations and rules by the official authorities (Basch et al., 2020). Not only, organizational and work related adjustments had to be implemented in order to do business “as usual” and donations in support of impacted areas and categories were delivered.

9.6 Discussion

There is a factual detail that is often mentioned in reports when stating why diversity is needed within every business: it is a way of representing society.

Every sampled corporation has displayed the mission and vision it is following through non-financial information documents and many initiatives are also proven to be a viable opportunity to achieve a sustained competitive advantage, a battlefield for competition (Quairel-Lanoizelée, 2011).

Overall the current situation presented is a systematic impact on all departments and divisions, data shows an incremental trend for hiring women and people of color, also in managerial and executives positions although the bridging of the pay gap is mentioned only in few cases.

The hiring and supply chain parentships processes are the most impacted by the new waves of change, in fact new guidelines are set for diversity and for inclusivity reasons the working environment is learning to adapt and interact, to be more socially aware, to address also the supply chain the revolution is radical since rules not only apply to the company at the top, integrating them in the supporting businesses models is a more challenging matter. Support can be directly witnessed through media and public actions, and that is the case for content and donations: in fact filmed entertainment releases and press news coverage are the first source of information for the community to verify companies' responses, in the analysis conducted, this evolution in content for representation "in front and behind the camera" is the main topic companies are starting to "fix" and currently while making pledges for the future.

10 Conclusions

The #MeToo and BLM era will be forever remembered as a representation of a difficult but necessary step for the communities affected, a way to reach the opportunity for change.

The research's goal was to project how this change has occurred in organizational settings, portray what is the current situation and a starting point for what is yet to be done and achieved.

Diversity, equality and inclusion are topics that companies today are in need of discussing, if not publicly, at least internally, to create a proper work environment suitable for all communities.

The social movements have proven to have given the push needed to follow up on previously enabled strategic plans. Especially traceable is the effect the murder of George Floyd has had on their social commitments, and also as detected from the texts, new wave of racial justice advocacy are already taking place, for example the #StopAsianHate social campaign, as a domino effect of the unrest of the last months.

In fact, Diversity and Inclusion initiatives do not stop at donations or support, but they are embedded in the companies' culture in every department and decision-making process.

It is possible to notice that from hiring to BOD and TMT career progression, organizations have adopted several tools and values that promote diversity, equality and inclusiveness and gender and racial parity are meant to be reached in the future. For strategy

10.1 Contributions

The contributions of this study are a further attempt to investigate the impact of social movements in Hollywood led by Luo and Zhang (2021). For the method adopted, it is a new and different perspective on what usually is under investigation when conducting research on ESG policies through CSR reporting. Yet, this study adds to recent research on CSR reporting and gives non-financial documents a certain prominence for research purposes and not only informational.

It is a new perspective that narrates the shocks of endogenous events and the socially-led thrust resulting from them, differentiating from the usual sustainability feature or quality production of the ESG reporting analyzed (e. g. see Pistoni et al., 2018 and Lokuwaduge & Heenetigala, 2017).

10.2 Limitations

The data analyzed are a product of the companies themselves, and although much information contained can be fact-checked, others of abstract nature like values, ideas and strategy plans can be just self-promotion to give a better overall image of the corporation (Graves & Waddock, 2000).

10.3 Future research

This research is an addition to the starting phase of M&E industry representation and social movement impact analysis starting with Luo and Zhang (2021). A further effort could be useful to investigate the investors identity and relation to the sampled companies to observe, for example, and the impact social movements have had on them and/or if they have changed as a consequence; moreover to study if, on the other turn, investors identity had had a role in influencing the change witnessed instead. Since this is the industry that has been particularly invested since the mogul's accusations, with many substitutions in prominent roles (Carlsen et al., 2018), further studies on the news and media managing from the very same companies involved in the scandals could be of researchers' interest.