University of Southern Queensland

Understanding requisite trust factors for shareholders of ASX listed banks using artificial intelligence in online public relations communication

A Thesis submitted by

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ABSTRACT

The literature review revealed the absence of a set of factors that influence stakeholder trust in an organisation for online communication. Without a complete set of prescribed trust factors for public relations, what appeared was a series of factors that influence people to trust within an organisational setting. These were gathered from public relations, organisational and artificial intelligence literature. What emerged was a framework summary of fifteen unique trust factors that could be considered when developing AI-generated content. Following the pilot interviews, this was reduced to fourteen unique trust factors.

Chapter 2 of this Thesis presents a literature review that examines definitions, theories and empirical evidence exploring trust themes. This chapter highlights the identified gaps in the existing research on trust factors specific to online public relations content that are then linked to the research model and the research questions. This literature review investigated perceptions of trust by shareholders and the potential impact on Australian Stock Exchange-listed banks' AI-generated public relations communication. It reported theories and frameworks that contribute to understanding of the factors contributing to an audience's trust of online communication. A primary aim of the literature review was to identify trust themes in public relations literature, particularly those that enhance online communication.

Chapter 3 of this study aims to address the identified gap by investigating the extent AI-generated public relations content is trusted by shareholders of Australian Stock Exchange-listed banks using the trust factors extracted from literature. Using the theoretical framework and the research model based on Information Literacy Theory, TAM2 and the Shannon-Weaver Model, drawn from the literature, helped understand the dominant themes that contribute to participant trust in online communication. The aim of the interview was to understand what influences whether ASX retail shareholders trust online public relations communication and then to understand to what extent ASX bank retail shareholders trust AI-generated public relations content and what influences their trust in AI-generated content.

Chapter 4 of this Thesis reports the findings following the completion of the in-depth qualitative semi-structured interviews undertaken with thirty participants. This study explored perceptions of trust by shareholders and the potential impact on Australian Stock Exchange-listed banks' AI-generated online public relations communication. The data from the interviews was analysed using thematic analysis with key themes extracted: expected communication, balanced view, factual content, secondary source verification, secure delivery, and human intervention. The application of the pragmatic paradigm allowed prediction of trends that impacted the manner in which ASX-listed bank shareholders would trust AI-generated online communication (Bennett et al., 2001; O'Brien & Meadows, 1997).

Chapter 5 of provides a discussion on the resultant framework that came out of the in-depth qualitative interviews that answered research questions about what influences whether ASX retail shareholders trust online public relations communication? (RQ1) and to what extent do ASX retail shareholders trust AI-generated public relations content? (RQ2) and what influences their propensity to trust AI-generated content? (RQ3), is stated in this chapter.

Chapter 6, the final chapter provides conclusions with connection to theory and practice outlined. The chapter presents conclusions arrived at from the research results, as well as a review of the process of the resultant framework that helps embed trust in online communication generated by AI. It establishes how the research questions were answered and how the framework for public relations and investor relations practitioners was built, and in doing so, explains the usage for the framework and discusses its further development in practice.

CERTIFICATION OF THESIS

I Catherine Batch declare that the PhD Thesis entitled Understanding requisite trust factors for shareholders of ASX listed banks using artificial intelligence in online public relations communication is not more than 100,000 words in length including quotes and exclusive of tables, figures, appendices, bibliography, references, and footnotes. The thesis contains no material that has been submitted previously, in whole or in part, for the award of any other academic degree or diploma. Except where otherwise indicated, this thesis is my own work.

Date: 30 September 2022

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CHAPTER 1: INTRODUCTION

1.1 Background to the research

After the 2019 Australian Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (also known as the Hayne Royal Commission) (Gilligan, 2018), trust in the banking industry had been significantly damaged (Eyers, 2018). According to Hayne, "…trust in all sorts of institutions, governmental and private has been damaged or destroyed…" and, given trust is a key element of the financial relationship, banks must rebuild trust (2019). Understanding what trust factors are needed to build relationships is important, particularly when banks are considering different modes of communicating such as artificial intelligence-generated communication. With the introduction of open banking (Deloitte, 2018) and with the Australian Government's principal focus on restoring trust in the financial system (Commonwealth of Australia, 2019), recognising the interests of shareholders is central to the opportunity of investigating factors that influence trust in online communication.

Given the importance of trust in public relations communications (Edelman, 2020), and the increasing use of Artificial Intelligence (AI) in the public relations field, there is a growing need to explore trust in communications generated by methods based on machine learning (Panda et al., 2019). Trust is an important ingredient in organisational relationships (Hon & Grunig, 1999), and when it cannot be established, this has a direct effect on how the communication is received. The role of organisational trust with respect to investor relations is considered even more essential given its impact on shareholder investment. Without trust, investment is at risk if the shareholder no longer believes the narrative (Strauß, 2018b).

As we enter the age of artificial intelligence, it is time to reframe our view of trust and consider the impact of AI-generated public relations communication on retail shareholders. Trust is a critical factor in public relations and communication activities that connect with

target stakeholder groups (Edelman, 2020). There is a growing need to explore trust in communications generated by artificial intelligence (AI) (Panda, Upadhyay, & Khandelwal, 2019). With industry concerns raised over AI and its impact on public relations and communications (Bourne, 2019; Gregory, 2018), and with the significant growth in AI usage in the banking sector (Sastry, 2020), there is an opportunity to address issues of trust in AI-generated communications.

Trust is an important dimension in successful public relations practice (Valentini, 2015), and when it cannot be maintained, communication is affected (Hon & Grunig, 1999). The role of organisational trust in investor relations is considered even more essential given its impact on shareholder activity, especially investment. Without trust, investment is at risk if the shareholder no longer believes the organisation's narrative (Strauß, 2018). Privileges of trust are linked to great advancement for an organisation, with reports of breaches less harmful, and recovery more rapid when trust between the organisation and its stakeholders is consistently present prior to an event (Bourne, 2013). Researchers and practitioners alike acknowledge that developments in automation and artificial intelligence over the past decade have started to shape the way public relations practitioners work (Bourne, 2019; Galloway & Swiatek, 2018). Artificial intelligence presents the public relations industry with the opportunity to reallocate time away from writing to essential tasks such as relationship building, strategy development and trust building (Galloway & Swiatek, 2018; Theaker, 2018). Understanding how shareholders trust online public relations communication is important as conversations about artificial intelligence take place in industry.

1.2 Research problem and aims

This study explores and draws upon trust factors from literature in the fields of public relations, organisational relationships and artificial intelligence. Examined here are influences on trust, or trust factors, that can be tested in a future research study to inform a conceptual

framework for building and ensuring trust in AI-generated communication. A proposed conceptual framework with the intention of benefiting public relations and investor relations practitioners, and their audiences will include trust factors for AI-generated content. The framework can then inform the development of algorithms for the generation of content for investor relations communication with stakeholders and, in the process, improve the effectiveness of these communications.

1.2.1 Purpose and objective

The research aim is to understand what influences Australia Stock Exchange retail shareholders to trust online public relations communication. The research questions will help make literature contributions on building trust in public relations writing online for Australian Stock Exchange-listed banks having regard to the impact of the use of Artificial Intelligence.

In order to secure this understanding of the topic, this study will address the following research questions:

1. What influences whether ASX retail shareholders trust online public relations communication? (RQ1)
2. To what extent do ASX retail shareholders trust AI-generated public relations content? (RQ2)
3. What influences their propensity to trust AI-generated content? (RQ3)

1.2.2 Research justification

The aim of this paper is to develop and present a framework that public relations practitioners, specifically those in investor relations, can use to ensure their communication generated via artificial intelligence algorithms makes the most of this new frontier, and builds on trust linkages with key stakeholders. The framework that is developed from and explained by this Thesis represents a new theoretical contribution to the public relations field by extending thinking around trust in organisational communications. The public relations

industry runs the risk of losing trust with publics if the use of artificial intelligence is not guided to actively help build trust and acceptance of the communication employed by practitioners for its application in investor relations. Therefore it is important to explore this topic in anticipation of the changes that will impact practitioners and shareholders of ASX listed entities.

1.2.3 Contribution

This Thesis is an original contribution to research that will guide the industry as changes to the way communication is generated becomes more prevalent. Guiding the industry at this point of the journey will set practitioners up for success. Without insight into what influences ASX retail shareholders to trust online public relations communications, the industry is unlikely to understand what influences their propensity to trust AI-generated content.

1.2.4 Methodology

Investigating action is central to pragmatist research (Dewey, 1933; Woodward, 2000), and when combined with exploring the human experience, will improve problematic situations (Duram, 2010). The pragmatic approach is well suited to solving problems related to human experience (Clarke & Visser, 2019; Kaushik & Walsh, 2019; Morgan, 2014; Simpson, 2018), and it provides a suitable framing to explore requisite trust factors in online AI-generated PR communications (Coghlan, 2014). The literature review followed by generic qualitative approach described by Kahlke (2014), Cooper and Endacott (2007) (outlined in chapter 2 and 3) were selected for this study for a variety of reasons. Firstly, the approach is suited to exploring new research objects and helps explore the perception of trust factors and AI (Krafft et al., 2020; Laï et al., 2020). Secondly, it is suited to exploring phenomena that deal with people, their experiences and perceptions, which will be the exploration of AI (Laï et al., 2020; Rezaev & Tregubova, 2019). Thirdly, it suits the

pragmatist paradigm selected as the study required flexibility (Cooper & Endacott, 2007; Crotty, 1998).

1.2.5 Definitions

With improved trust between the organisation and the shareholder directly related to improved financial outcomes (Edelman, 2020), public relations communications must ensure that online trust between an organisation and its stakeholders is enhanced through messaging. If trust between the bank and its shareholders cannot be achieved, then action encouraged by the communication is unlikely to follow (Edelman, 2020, 2021). In a public relations setting, the importance of stakeholder trust in organisations cannot be underestimated (Hillman & Keim, 2001). Stakeholder trust and has long been recognised as an essential component in relationship building (Hon & Grunig, 1999; Rawlins, 2007). Grunig (1999), known for scholarship in public relations, defines trust as "…one party's level of confidence and willingness to open oneself to the other party…" (p. 3). Trust is a complex idea, and synonyms for it, including confidence and dependability have been rejected by researchers as too simplistic (Hon & Grunig, 1999; Rawlins, 2007). Public relations scholars tend to view trust as multidimensional and complex, therefore requiring specific management (Bourne, 2013).

To guide this investigation, key terms are defined to ensure the research is underpinned by agreed terminology. Artificial intelligence is defined as "…the simulation of human intelligence in machines that are programmed to think like humans and mimic their actions" (Frankfield, 2022). It is seen as the step prior to the development of machine learning which is defined as a "…subset of artificial intelligence which refers to the concept that computer programs can automatically learn from and adapt to new data without being assisted by humans" (Frankfield, 2022).

This study refers to retail investors (shareholders), who are defined as "…a nonprofessional investor who buys and sells securities, mutual funds or ETFs through a brokerage firm or savings account." (Hayes, 2021). Other industry-specific terms are also used in this thesis that need clarifying for the reader. To support the literature review and subsequent study, definitions of key terms are summarised in Table 1.

Term	Accepted definition
Trust (general)	"Willingness of a party to be vulnerable to the actions of another party based on the expectation that the other party will perform a particular action important to the trustor, irrespective of the ability to monitor or control another party" (Mayer et al., 1995, p. 712).
Online trust	"…an attitude of confident expectation in an online situation of risk that one's vulnerabilities will not be exploited" (Corritore et al., 2003, p. P. 742).
Offline trust	"…offline trust research is relevant to online trust. Since trust can mitigate risk, fear and complexity in the offline environment, it is likely that it can do the same in the online environment." (Corritore et al., 2003, p. P. 738).
Trustworthiness	"The ability, benevolence, and integrity of a trustee." (Colquitt et al., 2007, p. 909).
Trust (public relations)	"One party's level of confidence in and willingness to open oneself to the other party." (Hon and Grunig 1999 p. 3).
Individual trust	"When it comes to application of trust often stated as "trustor's propensity" (Mayer et al., 1995, p. 715) or "propensity to trust" (Zhou, 2011, p. 528) relates to the individual.
Collective trust	Often considered specific to an organisation or a group with Kramer (2010) defining it as "generalised trust conferred on other organisational members" therefore implying members of the group are identifiable to each other (p. 82).
Artificial intelligence	"refers to the simulation of human intelligence in machines that are programmed to think like humans and mimic their actions." (Frankfield, 2022).
Machine learning	"A subset of artificial intelligence which refers to the concept that computer programs can automatically learn from and adapt to new data without being assisted by humans." (Frankfield, 2022).
Retail investor (shareholders)	"…a nonprofessional investor who buys and sells securities, mutual funds or ETFs through a brokerage firm or savings account." (Hayes, 2021).
Online communication	"Online communication is how people communicate, connect, transact to send, retrieve, or receive information of any kind via the internet using digital media." (Bhasin, 2021).

Table 1 Definition table

1.3 Outline of this thesis

The purpose of this study was to develop and present a framework that public relations practitioners, specifically those in investor relations, can use to ensure their communication makes the most of, and builds on, trust linkages with shareholders. The framework represents a new theoretical contribution to the public relations field by extending thinking around trust in organisational communications.

1.3.1 Contribution to practice

This investigation is the first of its kind and will be of benefit to investor relations practitioners. It provides the opportunity to reframe public relations communication developed by artificial intelligence to ensure it has a positive effect on the recipients of each communication if the findings are applied. The subsequent results will inform the first conceptual framework detailing trust factors in content generated by artificial intelligence. Significantly, the agreement of core trust factors for artificial intelligence content is expected to provide a valuable tool for practitioners, academics and professional bodies within the public relations sector globally.

1.3.2 Methodology

This study is founded upon a literature review that identified unique factors that influence trust by shareholders in organisations while noting the absence of a comprehensive inventory that could inform improvements to AI-generated organisational communication (Chapter 2). While there is an overlap between some of the trust factors identified in the public relations literature, those in the organisational trust literature, and those related to trust and AI literature, there are also significant differences. The literature review revealed that it is not possible to determine from existing research what trust factors need to be considered to make AI-generated online public relations communication effective. Therefore, further investigation was required to understand trust by shareholders in AI-generated communications. This study aimed to address this gap by investigating the extent AI-generated public relations content is trusted by shareholders of Australian Stock Exchange-listed banks. The use of the theoretical framework and the research model based on Information Literacy Theory (Zurkowski, 1974), Technology Acceptance Model 2 (Venkatesh & Davis, 2000) and Shannon and Weaver Model of Communication (Shannon,

1948), drawn from the literature, was expected to help understand the dominant themes that contribute to participant trust in communication content.

The research will also contribute from a methodological perspective. This qualitative study differs in its research approach from many existing studies with its exploration of trust in the context of artificial intelligence. This approach aims to provide a valuable contribution to methodological development to inform future study in the context of algorithmic development which requires trust to be implicit.

1.3.3 Limitations

There is no research that is not without shortcomings, and the generic qualitative approach was no different. Criticisms of the generic qualitative approach have included firstly, a lack of methodological anchor, with some purists believing the approach diminishes the value of a qualitative study by not selecting a particular method or technique, which reduces its validity in the view of some researchers (Bellamy et al., 2016; Caelli et al., 2003). Despite the criticism of generic qualitative research lacking a methodological anchor, it supports the focus of this proposed study, which is to understand a participant's perception and therefore is an appropriate method for investigation (Duram, 2010). Another criticism of qualitative research is its conclusions are not generalisable as the number of interviews are not significant enough (Myers, 2000). This limitation is overcome due to the exploration of rich themes that have been explored throughout the semi-structured interview.

Despite the criticisms of the generic qualitative approach highlighted it supported the focus of this proposed study, which was to understand a participant's perception and was therefore an appropriate method for investigation (Duram, 2010).

Another criticism of qualitative research is its conclusions are not generalisable as the number of interviews are not significant enough (Myers, 2000). This was not considered a limitation because qualitative research is considered an exploratory technique that is

especially valuable in new fields. Given the originality of this study other approaches would not have achieved the required aim. Furthermore, the pragmatic approach to research and its reliance on practical application now provides the opportunities to provide a framework that provides rich instructions on how to embed trust in future AI-generated communication.

The suitability of the framework and its articulation for consumption by the public relations and the investor relations practitioner community would not have been possible if an alternate research approach was used. Pragmatism instead provided an exploration of content that allowed the researcher to explore trust themes related in detail to AI-generated public relations content and the in-depth interview allowed for the thirty participants to articulate their perceptions of trust.

The small number of participants was criticised at Confirmation of Candidature. The selection criteria of participants was mapped closely to the general population of the targeted group, in this case the ASX shareholder population (ASX, 2014; Mason, 2010). Therefore population saturation was achieved earlier (Guest et al., 2006; Mason, 2010).

The risk of bias in this research has been overcome by matching the statistical attributes of the ASX bank shareholder population (including gender and age) to ensure the sample was representative. The use of in-depth interviews and the overarching qualitative methodology helped to uncover rich data about participants' perceptions of trust factors in establishing trust levels in AI (Given, 2008). The study's validity was protected by adhering to rules and drawing on traditions from previous studies by interlinking the four elements of this study: epistemology; philosophical stance; methodology; and method (Crotty, 1998).

1.3.4 Qualitative interviews methodology

The study sought to articulate an empirical perspective that used a qualitative approach to support the exploration of trust factors relevant to building trust in AI- generated communication. Qualitative research involves collecting and analysing non-numerical data to

understand opinions and experiences (Given, 2008; Silverman, 2016). Qualitative methodologists aim to explain a phenomenon by first building an argument (Marshall & Rossman, 2014). This qualitative study followed the use of rich descriptions drawn from the research to explore, and describe the motivations of the participants (Marshall & Rossman, 2014) in order to critique the phenomenon (Bargar & Duncan, 1982).

Adopting a qualitative methodology allowed exploration of shareholder perceptions of trust in online communication as it related to their ASX-listed shares. This approach allowed the research questions to be answered and was the most efficient way to explore the new phenomenon that was consistent with public relations research methods (Daymon & Holloway, 2010).

1.3.5 Contribution to theory

The primary contribution to knowledge resulting from this study will be the development of the first theoretical model that explains the trust mechanisms required in the development of communication by artificial intelligence. The framework represents a new theoretical contribution to the public relations field by extending thinking around trust in organisational communications into the new communication age. Without a set of prescribed trust factors for public relations communication, what appeared was a series of factors that influence people to trust. These were gathered from public relations, organisational, and artificial intelligence literature. What will be realised in the framework is a summary of unique trust factors combined with trust themes from participant perceptions found in the study, that will assist in the development of algorithms for trusted communication.

1.4 Chapter summary

This chapter provided an overview of this study and details the approach taken to gather, analyse, and interpret the data based on the framework developed in Chapter 2. The qualitative semi-structured approach was undertaken with thirty participants. The interviews

are analysed using thematic analysis in NVivo software. The interviews transcribed and found to contain themes which will be discussed in chapters 4, 5 and 6.

The next chapter presents a literature review that examines definitions, theories and empirical evidence exploring trust themes. This chapter highlights the existing research on trust factors specific to online public relations content, ending with the research model and then research questions. This literature review investigates perceptions of trust by shareholders and the potential impact on Australian Stock Exchange-listed banks' AI-generated public relations content.

CHAPTER 2: LITERATURE REVIEW

2 Introduction

The literature review looked for factors that impacted how people trust online content. The aim was to understand how previous studies and resultant theories could inform how shareholders of Australian Stock Exchange-listed banks trust artificial intelligence-generated public relations content. The literature review aims to uncover theories and frameworks that will help to understand the factors contributing to trust in content.

This literature review includes a summary of definitions, theories and empirical evidence supporting the exploration of trust themes and highlights the gaps in the existing research. For this literature review, given the substantial similarity between the terms trust and trustworthiness, both will be reviewed in specific domains of public relations literature, organisational literature and artificial intelligence literature on this topic. The literature review was started by searching for a comprehensive set of factors that influence trust (which we will refer to as trust factors) in online public relations communication. When it was found that public relations literature did not provide a robust discussion of trust factors in online public relations communication, the search was broadened to include trust in organisations by stakeholders, specifically, factors that identify the impact of trust in an offline (non-internet) and online (internet) environment.

The primary search terms used were *public relations trust (including characteristics/influences) online* and *public relations trust factors*. These terms were searched via public relations specific literature including Public Relations Inquiry, Journal of Public Relations Journal, Public Relations Quarterly, and Public Relations Review. There was no time limit applied to the search. In addition to the aforementioned public relations specific literature databases, EBSCOHost and Google Scholar were also searched. When an agreed set of trust factors did not seem to emerge, reference lists of salient articles were searched. From this point the search was broadened to include a related discipline:

organisational literature. See Table 2, which shows specific public relations literature from public relations journals as a percentage of articles searched.

	No. of articles	Percentage (%)
Public Relations Inquiry	6	15%
Journal of Public Relations	2	5%
Public Relations Quarterly	1	2.5%
Public Relations Review	31	77.5%

Table 2 Source of public relations articles

While there is limited literature about trust themes related to AI-generated content in public relations, the concept of trust in AI more generally is an emerging field of research that provides insights that may relate to trust in AI-generated communications. Machine learning is a type of artificial intelligence and was picked up in the literature as a method that could assist the public relations industry going forward, however, AI was considered the overarching research phenomenon (Biswal, 2020). This search discovered additional trust factors. The search terms used were *public relations trust factors online artificial intelligence.* Again, the EBSCOHost and Google Scholar databases were searched. This search revealed an additional set of trust factors specific to trust and artificial intelligence. Table 3 shows a summary of the search strategy.

Iterations	Searched then reviewed public relations, organisational and artificial intelligence literature for mentions of a specific trust based i.e. scale, foundation, dimension or facet.
Culling criteria	Applied culling process in the form of clustering technique of clustering beliefs (McKnight et al., 2002). Reviewing historical literature (online) and more recent literature (offline).
Numbers at each stage:	
Search on titles - iterations	Added in organisational literature and artificial intelligence to original search terms trust factors online – removing public relations.
Review of abstracts	220 references reviewed.
Removal of duplicated	18 references removed.
Review of full papers to draw out specific trust factors	27 (Public Relations 4; Organisational 17; and Artificial Intelligence 6).

Table 3 Summary of search strategy

Various combinations of search terms were trialled through finding intersections between public relations and the broader organisational and artificial intelligence trust literature. Search terms used were 'organisation/al trust factors online' and 'organisation/al trust factors' and then 'artificial intelligence trust factors' and 'AI trust factors'. There was no time limit applied to the search. The databases searched were EBSCOHost and Google Scholar with a preference for peer-reviewed journals. However, public relations industry research from the Edelman Trust industry study of public relations practitioners was referenced. References sourced from the selected public relations literature were prioritised with listed journals in Table 2 representing literature that relates to my search, it was by no means purposively limited to those journals.

2.1 Trust and trustworthiness

While the public relations industry's desire for domain over trust between an organisation and its publics has never been formalised (Bourne, 2013), it is set against the backdrop of concerted efforts to position public relations practitioners as more trustworthy when it comes to positioning information to shareholders. While public relations agencies try to position themselves as perceived experts in trust building (Edelman, 2019a; Martinson, 1996), this has not necessarily translated into becoming more trusted (Moloney, 2005). This

is particularly pertinent to online communication as fake news and erroneous attempts to persuade and deceive are constant components of the daily news cycles, so gaining an understanding of what helps readers to decide what can be trusted is important (Motion, 2016). As trust levels decline, and the gap between the informed public and mass population widens, the latter are looking for more reliable sources of information as they worry about "…false information being used as a weapon…" (Edelman, 2019a, p. 19).

Golin's assertion that trust is too vague a concept given it is neither a managerial discipline nor regularly discussed in boardrooms (2004) has meant it is often not addressed. Despite the vagueness, the concept of damaged trust has arisen as a by-product of misdemeanours by ASX-listed banks which have been classed as untrustworthy actions. This concept of damaged trust has been further amplified by the post-Global Financial Crisis where cases of poor treatment of bank customers was evidenced by the testimony from the Hayne Inquiry (Gilligan, 2018; Hayne, 2019). This wrongdoing has had an impact on the trust by shareholders of the finance community which has impacted their ability to operate in the same way they did prior Global Financial Crisis (GFC). Pre-Global Financial Crisis the trust in Australian Stock Exchange (ASX) listed banks trust banks was somewhat implied given their navigation that avoided a recession during this period (Mogaji, 2019). Things have changed since the 2007 events where trust-based selection was a key relational component between counterparties with trust based on performance (Alexander, 2017, p. 284). More recently trust and trustworthiness in organisations in the finance industry has again been tested with the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry established late 2017 and referred to as the Hayne Inquiry (Hayne, 2019). Hayne stated that "…trust in all sorts of institutions, governmental and private, has been damaged or destroyed." (p.6). The trustor is assessing the trustworthiness of the trustee.

Trust essentially refers to a feeling that those in a relationship can rely on each other, with dependability, forthrightness and trustworthiness being key components (Ledingham, 1998). Generally, the trustor (in this case the ASX bank shareholder) is assessing the trustworthiness of the trustee (the ASX bank releasing communication). Despite some differences in exact definitions (Grunig, 2000; Hurley, 2018; Kazoleas, 2007) there is a clear conceptual distinction between trust as a behavioural intention (i.e., willingness of ASX shareholder to be vulnerable) and perceptions of the trustee (i.e. the factors of trustworthiness of the ASX bank). The behavioural component of relationship building is for the most part relying on the individual to take risk and put trust in the other party without any guarantees, and to hope the organisation is providing trustworthy information (Kent & Taylor, 1998). Kent and Taylor (1998) developed the concept of dialogic theory, which can be applied to trust building by ASX listed banks. By building in a feedback loop, ASX-listed banks listed can convey messages and images through the internet and have the opportunity to cultivate a trusted relationship (Chen et al., 2020; Kent & Taylor, 1998; Tong & Chan, 2022).

With improved trust between the organisation and the shareholder directly related to improved financial outcomes (Edelman, 2020) public relations communications must ensure trust is enhanced through messaging. If trust between the bank and its shareholders cannot be achieved, then action prescribed by the communication is unlikely to follow (Edelman, 2020, 2021). In a public relations setting, the importance of stakeholder trust in organisations cannot be underestimated (Hillman & Keim, 2001). Stakeholder trust has long been recognised as an essential component in relationship building (Hon & Grunig, 1999; Rawlins, 2007). Grunig (1999), known for scholarship in public relations, defines trust as "…one party's level of confidence and willingness to open oneself to the other party." (p. 3). Trust is a complex idea, and synonyms for it, including confidence and dependability have been rejected by researchers as too simplistic (Hon & Grunig, 1999; Rawlins, 2007). Public

relations scholars tend to view trust as multidimensional and complex, therefore requiring specific management (Bourne, 2013). To support the literature review, definitions of trust found in the related literature are summarised in Table 4 definition table.

Term	Accepted definition
Trust (general)	"Willingness of a party to be vulnerable to the actions of another party based on the expectation that the other party will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party." (Mayer et al., 1995, p. 712).
Online trust	"An attitude of confident expectation in an online situation of risk that one's vulnerabilities will not be exploited." (Corritore et al., 2003, p. P. 742).
Offline trust	"…offline trust research is relevant to online trust. Since trust can mitigate risk, fear and complexity in the offline environment, it is likely that it can do the same in the online environment." (Corritore et al., 2003, p. P. 738).
Trustworthiness	"The ability, benevolence, and integrity of a trustee." (Colquitt et al., 2007, p. 909).
Trust (public relations)	"One party's level of confidence in and willingness to open oneself to the other party." (Hon and Grunig 1999 p. 3).
Individual trust	"When it comes to application of trust often stated as "trustor's propensity" (Mayer et al., 1995, p. 715) or "…propensity to trust…" (Zhou, 2011, p. 528) as it relates to the individual.
Collective trust	Often considered specific to an organisation or a group with Kramer (2010) defining it as "generalised trust conferred on other organisational members" therefore implying members of the group are identifiable to each other (p. 82).

Table 4 Definition table

2.2 Trust themes in public relations literature

Since the late 1990s, public relations research has addressed the idea of trust factors in public relations communications, and multiple studies have explored these factors (Auger, 2014; Hon & Grunig, 1999; Rawlins, 2007; Valentini, 2020). From these studies unique trust factors that contribute to successful public relations communications have emerged: integrity (Hon & Grunig, 1999; Rawlins, 2008a; Valentini, 2020; Yang & Lim, 2009); dependability (Auger, 2014; Hon & Grunig, 1999; Hung, 2007; Valentini, 2020); competence (Hazleton, 2006; Hon & Grunig, 1999; Knight & Sweetser, 2021; Paine, 2003b; Rawlins, 2007; Valentini, 2020); goodwill (Moloney, 2005; Paine, 2003b; PRSA, 2004; Rawlins, 2007; Spicer, 2007; Valentini, 2020; Wang, 2008); transparency (Edelman, 2010; Rawlins, 2008a; Rawlins, 2008b; Valentini, 2020); and familiarity (McCorkindale et al., 2013; Valentini, 2020). Despite the identified public relations trust factors (integrity, dependability also

referred to as reliability, competence, goodwill, transparency, similarity, and familiarity), there was little discussion regarding online public relations communication and artificial intelligence. More broadly trust themes that emerged were explored from organisational trust literature to inform this current research and, in turn, form the basis of this study.

The first of these, integrity, is the quality of being honest and having strong moral principles (Oxford, 2020b). In the context of public relations, it is defined as the "…belief that an organisation is fair and just…" (Hon & Grunig, 1999, p. 3). Rawlins (2008a) described integrity and its proximity to respect and openness, arguing that "…integrity also seems to be important, but more broadly related to the concept of trust than the narrower concept of transparency" (p.95). Secrecy can hold a considerable adverse association with integrity, however this can be overcome when the messaging is accompanied by accountability and sharing substantial information (Rawlins, 2008a). Integrity and related concepts, including morality, credibility, reliability and dependability, appeared across a number of studies (Cummings & Bromiley, 1996; Giffin, 1967; Johnson-George, 1992; McKnight et al., 2002; Mishra, 1996). When accompanied by accountability and sharing, integrity has the potential to improve trust (Butler Jr & Cantrell, 1994) and may be important to consider, especially in an environment where machine learning is employed(Biswal, 2020).

Integrity is connected to the action of the author writing the content and refers to a party's unwillingness to surrender principled standards to achieve individual or organisational intentions (Barnett White, 2005; Gabarro, 1978; Hon & Grunig, 1999; Larzelere & Huston, 1980; Mishra, 1996; Moorman et al., 1993). In a public relations context integrity includes an intentional concern or care for relational partners and is often coupled with characteristics such as honesty, discreetness, confidentiality, and transparency (Yang & Lim, 2009). In practice, the importance of integrity and its role in building trust is demonstrated when the uncertainty of an environment can be swiftly dealt with, when these elements have already

been established (Mishra, 1996). A Tschannen-Moran and Hoy (2000) study explored the multidisciplinary analysis of integrity and linked the authenticity to the action, as the key lever to build trust and is measured as a relationship to the variables. That is to say, greater trust would be afforded by the trustee, if integrity could be detected and or predicted (Tschannen-Moran & Hoy, 2000).

In a public relations context, dependability is defined as the "…belief that an organisation will do what it says it will do…" (Hon & Grunig, 1999, p. 3) and is the quality of being able to be relied on to do what somebody wants or needs (Oxford, 2020b). Dependability has also been obliquely connected to Butler's (1991) ninth trust theme, promise fulfilment (McKnight et al., 1998), which will be explored later in trust factors from related organisational literature. Reliability is considered a synonym of dependability (Auger, 2014).

Evidence of dependability has been traditionally demonstrated in public relations with consistency of behaviour over time and refers to the interpersonal reliability based on both predictability in acts and words (Gabarro, 1978; Hon & Grunig, 1999; Mishra, 1996; Schlenker et al., 1973). Dependability is demonstrated by an organisation being relied upon to keep promises, and this can manifest in the stakeholder's belief that their opinion is being taken into account (Paine, 2003b). Given then, the focus on being present, which conjures a human-like characteristic, Schlenker et al. (1973) comments on the promiser's words that relate to corresponding actions, making this trust factor appear less relevant in artificial intelligence-generated communications.

Butler (1991) included competence rather than dependability in the pivotal conditions of trust inventory, which he built on Gabarro's (1978) listed factors of requirements as the basis for trust to exist. In this research, Butler used scales that assessed for homogeneity, reliability, and validity within an iterative procedure. The importance of competence has been

noted by other public relations scholars, including Rawlins (2007), and Hon and Grunig (1999), who found competence to be a key trust theme in their work on dimensions of trust between an organisation and its publics. This view has been reinforced by industry publications that promoted competence as a key trust theme as it related to an organisation being effective in a market (Paine, 2003a). Competence is "the degree to which parties believe the other has the ability to do what it says it will do…" (Hon & Grunig, 1999, p. 3). It has also been defined as the ability to deliver on promises, "…which develops when the organisation holds adequate knowledge, expertise, skills, leadership…" (Xie & Peng, 2009, p. 572). Organisations that focus on building competence have alternate strategies in times of crisis: for instance, apologies have capacity to repair competence-based trust (Kim et al., 2004). Furthermore Kim et al. (2004) note that exercising restraint is a superior approach when an organisation leads with competence as a trust factor; that is to say, organisations can sometimes do nothing in response to an issue, and that response will be considered valid and trusted by stakeholders.

Using Hazleton's (2006) theory for measuring public relations competence helps to show what the trust factor might look like in practice. With further explanations describing a mutually beneficial process for the publics who interact with practitioners when it comes to trusted content (Hazleton, 2006; Knight & Sweetser, 2021). Given Hazleton's theory pre-dates the development of and use of AI, there is the opportunity to gain insight to operationalise competence and actually have a way of embedding it into future public relations practice.

Goodwill, along with integrity, dependability and competence, was included in the International Public Relations Commission on Measurement and Evaluation that created 13 statements that measured an overall willingness by stakeholders to trust in organisations (Paine, 2003b; Rawlins, 2007). Goodwill is often used interchangeably with benevolence,

and can be defined generally as friendly or helpful feelings towards others (Oxford, 2020b). With weak trust between an organisation and its stakeholders linked to reducing goodwill and weakening investor confidence (Spicer, 2007), it has been suggested some public relations practitioners were trying to force an association with trust. With Moloney (2005) inferring that public relations practitioners had become "…idealistic about goodwill…" (p.551) stating public relations should be redefined as "communicative expression of competing organisations" (p. 554) as goodwill is an overused concept by the public relations profession.

Rawlins' concept of goodwill (2008) was measured using a 13-item organisational trust measure instrument using the conceptual framework of Hon and Grunig (1999) and a person's perception captured on a 7-point likert scale (Purcarea, 2012). The contextualisation of how 'goodwill' appears in communication is complex and is often related to the organisation's balance sheet, viewed from a financial perspective and described as the provision of value (Spacek, 1964; Wang, 2008). In public relations, goodwill expressed as a trust factor essentially asks the publics 'does the organisation care about me?' (Rawlins, 2007). There is a strong correlation between the terms benevolence and goodwill, but this literature review has followed the clustering whereby it is included under goodwill (McKnight et al., 1998). It was determined that the term benevolence may not be easily understood by a consumer audience and the fact public relations has an existing use of the term goodwill, it was preferred to the term benevolence.

Transparency has emerged as a trust factor affecting relationships between and organisation and is key stakeholders within the online environment (Auger, 2014; Rawlins, 2008a). Transparency has been described as "…being more visible…", or the opposite of secrecy (Rawlins, 2008a, p. 73). This is supported by the definition of transparency in the Miriam-Webster Dictionary describing it as "free from pretence or deceit," "readily understood," and "characterised by visibility or accessibility of information especially

concerning business practices" (2007, p. 1171). The notion of transparency as "being more visible" (Rawlins, 2008a, p. 73) builds on the Edelman Trust Barometer, that has positioned the role of transparency within the concept of trust, stating that "transparency is as important to reputation as quality is to products" (Edelman, 2010, p. 4). The Rawlins 2008 transparency study provided evidence of a positive relationship between trust and transparency, suggesting mental overlap of the concepts (Rawlins, 2008b). The Rawlins (2008b) measurement used a 7-point scale between strongly disagree and strongly agree to test transparency through the rating of an organisation's behavioural attributes such as sharing information so publics can make informed decisions.

Transparency's contribution to trust, can manifest in public relations communications in a number of ways with Golin (2003) reporting that in order to show more concern for what stakeholders want, companies need to communicate in three ways: "clearly"; "effectively" and; "straightforwardly" (p. 4-5). Golin saw transparency as presented by a third party such as the media and therefore separated this trust factor from openness and honesty (2003). Other traits Golin explored were openness and honesty in business practices, which will be explored later.

In more current public relations trust research, familiarity was included as a main dimension (McCorkindale, 2008; Valentini, 2020) of trust between an organisations and its publics. With familiarity linked to outcomes such as increased cooperation and collective action, and belief in the authenticity of a social actor, and defined as having close acquaintance with or knowledge of something (Oxford, 2020b) however despite this, the link to trust was not clear. Predicting the influence of familiarity in a corporate setting can be made possible by measuring investment by a shareholder in an organisation. Of note, the McCorkindale (2008) study concluded when relationship building by an organisation, familiarity had a significant positive impact on shareholders except when it was related to the

financial industry, where the impact was negative. The researchers used structural equation modelling to demonstrate that familiarity provided a significant impact on the positive influence on trust between an organisation and its publics (McCorkindale et al., 2013).

The suggestion that public relations practitioners need to focus on building a constant presence to improve familiarity (McCorkindale, 2008) strikes a chord with the concept of artificial intelligence, as creating an experience that is familiar and may have a positive impact on acceptance of this new technology. However, its uncertain if the impact of familiarity is a viable concept given that some findings show a lack of validity for the financial industry (McCorkindale, 2008), However, Mariconda and Lurati (2015) proved that familiarity mitigates the impact of both positive and negative information.

By ensuring familiar aspects are embedded at the time of training algorithms for machine learning could in fact benefit the overall acceptance and trust from organisational shareholders. However, in relation to the development of artificial intelligence for use in public relations writing, the literature - while providing a prelude to trust - does not provide a robust discussion of what factors are specifically required to improve stakeholders' trust in online public relations communication.

2.3 Trust by investors in investor relations communication

From an investor relations perspective, the purpose of public relations and investor relations communication is to represent facts to the audience regarding a specific occurrence by positioning information to persuade and influence the investor actions (Westbrook, 2014). Often the information is written in a media release that follows a journalistic structure, which includes a headline, news angle, and body copy (Smith, 2016). This media release is an accepted channel for public relations to communicate directly with the stock market, the shareholders, the media and the public generally. Before the industry adopts new channels, for financial message distribution, it must first examine how these new online channels are trusted (Lourenço et al., 2020). Central to the acceptance of the message is the individual's

perception of trust. Organisations with in-house investor relations officers have less share price volatility and greater analyst forecast accuracy due to higher trust of the investor relations employee, compared to those organisations that use external agencies (Chapman et al., 2019; Kirk & Vincent, 2014). This evidences the potential importance of the trusted relationship and its positive impact on public relations communication's trustworthiness (Lourenço et al., 2020). The precise design of an online experience whereby a human plays an identified role (i.e. internal investor relations employee) can be constructed to ensure trust-building with the shareholder is implicit. If public relations and investor relations communication adopts AI, understanding how the trusted human relationship is affected will be of great importance.

The concept of trusted relationships is further displayed when investor relations strategies are explored within an initial public offering (Bourne, 2013; Kirk & Vincent, 2014; Strauß, 2018a). An initial public offering is the term for listing on the stock market as a means of raising capital from the public by an organisation for the first time (ASX, 2019). By relying on relationships built on trust, investor relations officers can create positive news coverage before an initial public offering (IPO) (Chahine et al., 2019; Kirk & Vincent, 2014). This can lead to more positive published media which can result in greater awareness and investment interest with pre-existing relationships a pre-curser to media coverage (Bourne, 2013). Kirk and Vincent (2014) concluded that having an in-house public relations team builds a trusted relationship with the investor, which in turn has a positive impact on outcomes of public relations and investor relations communication. It is important to consider how trust can be maintained in AI-generated communications, where there is no organisational public relations or investor relations team supporting a relationship.

Trusted relationships are explored within investor relations by Strauß (2018a) with the creation of a framework depicting levels of macro (news media and public), meso

(shareholders, private organisation and external agencies) and micro (communication officers): attributing the trusted relationships that occurs on the meso- or macro-level being based on micro-level interaction. Bourne (2013) presents a trust practice framework that focuses on protecting, guaranteeing, aligning and making visible with concepts explained in plain terms. With public relations practitioners internal to an organisation noted as a trusted entity, there is the potential for this group to play an impactful role in future change as it relates to trusted AI-generated stock market communication (Bourne, 2019; Panda et al., 2019).

With investor relations relying on public relations communication to represent facts and persuade the audience regarding a specific occurrence by positioning information via the ASX (Westbrook, 2014), there is the opportunity to transfer practical trust elements from offline to online via the internal trusted investor relations or public relations employee (Bourne, 2013). With Strauß (2018a) research suggesting that micro-level interaction influencing the outcomes therefore giving the communication and public relations officers (who are present at this level) the opportunity to transfer sentiment that helps to ensure AI-generated content is trusted.

2.4 Trust factors in organisational trust literature

Given the public relations literature did not provide an adequate discussion of trust factors in online public relations communication, the search continued for trust factors that might affect organisational relationships and was broadened to include trust in organisations by shareholders. Specifically the factors identified the impact of trust in an offline (non-internet) and online (internet) environment. In particular, disciplines related to business and organisations were searched, which picked up psychology literature. Further factors were then discovered in findings from a number of seminal studies which included Gabarro (1978) and Mayer (1995) with groupings of historical trust terms from various studies by McKnight et al. (1998) and Tschannen-Moran and Hoy (2000). The McKnight et. al. and Schannen-

Moran and Hoy research summarised prior studies with trust factors then listed them as trust clusters using umbrella terms. Trust factors that emerged beyond what was discovered in public relations literature (integrity; dependability; competence (ability); goodwill; transparency; familiarity) were openness; receptivity**;** confidence**;** discreetness; consistency; business sense; and judgement.

In organisational literature both competence and ability are credited with the same definition and consider the concepts as equivalent (Butler, 1991; Butler Jr & Cantrell, 1984; Kee & Knox, 1970; Mishra, 1996). In the public relations literature, the definition of competence envelopes the term ability and uses the word as a description of competence, therefore indicating that ability contributes to competence and making the two words one in the same (Hon & Grunig, 1999). Competence and related concepts (including ability, expertness and dynamism) appeared as clusters across a number of studies (McKnight et al., 2002) showing the 'cross discipline grouping' as different from public relations by highlighting ability.

Competence can be described as perceived expertise (Watson, 2005). The organisational literature distinguishes between functional competence – defined as knowledge and skills related to a specific task – and interpersonal competence – defined as people skills (Butler, 1991; Gabarro, 1978). Following interviews with senior leadership Gabarro (1978) found there were several stages to developing trust in an organisational setting and found competence to be one of the top three of the ten trust factors identified.

Ability largely refers to the expectation around the trustor's perception of the trustee's competencies, which links to expected behaviour. Ability is "…that group of skills, competencies, and characteristics that enable a party to have influence within some specific domain…" (Mayer et al., 1995, p. 717). People are more likely to trust when they think the other party has the ability to do the job (McKnight et al., 2002). That is, the trustee behaves in

such a way that demonstrates their ability (Bhattacherjee, 2002; Mayer et al., 1995). Ability and related concepts (including competence, expertness and dynamism) appeared across a number of studies in relation to organisational trust (McKnight et al., 2002; Mishra, 1996; Sitkin & Roth, 1993).

In an offline environment, there is a focus by researchers on ability and subsequently how strategies can be employed to influence and improve trust by showcasing the trustee's ability by demonstrating influence over the domain (Bourne, 2019; Panda et al., 2019). When building trust, the effectiveness of ability has been increased when linked to legalistic mechanisms such as terms and conditions and other regulated types of disclosure (Sitkin & Roth, 1993). With trust central to building interpersonal (Golembiewski & McConkie, 1975) and commercial relationships (Morgan & Hunt, 1994), there is a benefit to showcasing the existence of ability. By having a sense of the organisation or individual's ability, relationship building is enhanced. Ability came to prominence with its applicability to influence trust, when it was explored by Mayer et al. (1995).

When integrity is considered as a trust factor, it links to conditions of trust (Gabarro, 1978), such as the context of trust in organisations by stakeholders. Integrity is then defined in the literature in a similar way to the dictionary definition as the quality of being honest and having strong moral principles (Oxford, 2020b). Both definitions highlight honesty and moral character, connecting to the organisational focus with the "…belief that an organisation is fair and just…" (Hon & Grunig, 1999, p. 3), which presents a distinction between public relations and organisational literature. The difference in definition moves the investigation from trust of an individual (organisation literature) to trust of an organisation (public relations literature).

From the turn of the century there appears to be a transition where openness is replaced by transparency whereby trust has been prioritised and evaluated. While openness

has continued to be explored in literature as it relates to emotional openness with reference to gratifications online (Zhang et al., 2011), there is no mention of openness as a trust factor once transparency started to replace openness from 2008 (Auger, 2014; Choi & Ji, 2015; Michler et al., 2019; Rawlins, 2008a; Rawlins, 2008, 2008b; Siau & Wang, 2019; Yang & Lim, 2009).

When organisations are inclined to enter dialogue with shareholders there is an opportunity to inform understanding. Dialogue does not infer "agreement"… "rather an openness to meet the "other" as a human being and a willingness to change" (Theunissen & Noordin, 2012, p. 10). Replicating genuine dialogue has the potential to build a pathway to trust however the complexity of achieving this in an AI environment is the challenge (Theunissen & Noordin, 2012).

Another term similar to openness is receptivity. Receptivity as a trust theme was explored by Butler Jr and Cantrell (1984, 1994), and Butler (1991), and can be described as accepting or giving of ideas. For instance, an increase in trust will improve influence on others and receptivity to ideas (Zand, 1972). There was no reference to this trust factor in an online environment. Receptivity is considered an individual attribute in the same way as discreetness, which has some application to an online environment especially when an organisation can be viewed as a collection of humans, in which case it can expect an anthropomorphic response (Bhattacherjee, 2002). In an online environment the opportunity to express reciprocal intention is less tangible given the human is not present (Tsai & Kang, 2019).

A number of seminal studies explored the concept of confidence in an organisation and its impact on trust (Golembiewski & McConkie, 1975; Lewicki & Bunker, 1996; Tschannen-Moran & Hoy, 2000). Many of the definitions of confidence as they relate to organisational trust referred to 'confident expectations' and a willingness to be vulnerable

(Bhattacherjee, 2002; Lewicki et al., 1998; Mayer et al., 1995). Trust is the degree of confidence a trustor holds in the context of uncertainty (Rousseau et al., 1998; Tschannen-Moran & Hoy, 2000). Confidence is not a single moment; it is built over time (Lewicki & Bunker, 1996) and linked to propensity to trust because of the expectations that are met in the context of one's own ability to trust (Golembiewski & McConkie, 1975). That is, sometimes the lack of trust stems from the trustor's disposition which impacts how they perceive a situation (Schneider et al., 2017). The literature suggests trust develops over a period and there is a moment where trust is given and a delay until fulfillment, where Kee and Knox (1970) found the amount the trustor can rest in this uncertainty with confidence, is the amount a person can trust.

Confidence in an organisational setting, while influenced by the actions and communications of the organisation, is linked to the reliability of a person or system (Giddens, 1990). Confidence in practice is controlled by the experience felt by the end user, which ultimately has the greatest impact on trust building. Keynes who likens trust in monetary transactions to public confidence, believes confidence in a message is largely linked to the confidence in the organisation overall and potentially to a regulatory framework (1930). The role of a regulatory framework and that of regulation could impact trust, particularly in a finance related environment.

Discreetness was found to be a trust factor in the offline environment due to its power to reassure the trustor their information is not shared (Butler, 1991; Gabarro, 1978), and there may be a link to security, which is an artificial intelligence trust factor explored later. Discreetness can be described as being careful not to cause embarrassment or attract too much attention, especially by keeping something secret (Cambridge, 2020). Discreetness is often explored under the trust factor of integrity and is seen as a characteristic like honesty and confidentiality, which is presented with an underlying concern for relational parties

(Yang & Lim, 2009). Rawlins (2007) research on trust and public relations practice through factor analysis and construct validation related to trust, and in fact removed discreetness which was connected to Butler (1991) and the 10 conditions of trust. Discreteness is not always welcomed by stakeholders as it can imply that something is being impacted or edited by a third party (Jeffers, 1989).

Consistency has been connected to reliability, predictability, and good judgement (Butler, 1991) and has been a common theme in literature from studies featuring trust (Butler, 1991; Butler Jr & Cantrell, 1984; Gabarro, 1978). Inconsistency between the intentions conveyed (purpose basis of trust) and the actions (performance basis of trust) have a negative effect on a trust-building event, and when suspicion exists, low scores for consistency are noted (Gabarro, 1978). Consistency, among other traits such as integrity and competence, was the most salient condition to have a negative impact on trust if not present (Gabarro, 1978). Often seen as reliable and a valid condition, consistency in the context of public relations has the tendency avoid an unintended negative trust event (Butler, 1991).

Business sense is an important element in developing trust between individuals and an organisation as it signals to the trustor the organisation will operate efficiently (Gabarro, 1978). It is generally defined as an understanding of the ways in which a business works successfully (Cambridge, 2020). Gabarro (1978) found that business sense is number eight of the nine trust factors used in their study and describes the intangibles of business acumen and how trust is connected to the need to manage sensitive information discreetly and then remove the obstacle (perceived or otherwise) to ensure commerce can follow (Ghosh, 1998). Business sense is a core tenet of public relations practice and finds relevance when there is no monetary advance or immediate benefit and can be linked to a future outcome (Clark, 2000; Edwards, 2014). There is a suggestion that public relations breed a quality relationship between an organisation among key stakeholder groups and when this is working optimally

trust is developed as a result. Both parties (shareholder and the organisation) recognise that this makes good business sense (Clark, 2000).

Judgement can be defined as the ability to form valuable opinion and make good decisions (Cambridge, 2020). Judgement is number nine of the nine trust factors identified. Gabarro (1978) puts the onus on the individual to trust. Judgement and business sense are often coupled (Svensson, 2005), with linkages to the propensity to trust (which will be explored later in the AI trust factors section) given the role a person's own temperament plays on their propensity to trust. Judgement in the context of public relations is likened to business sense (Svensson, 2005) and can be seen in a similar vein given the link to decision making and the focus on benefit in the future, often not realised in the short term.

The investigation of trust factors in organisational literature bridged the perceived gap that was uncovered following the discussion of trust factors in online public relations communication. The search for trust factors that might affect organisational relationships was broadened to include trust in organisations by stakeholders, specifically factors that identify the impact of trust in an offline (non-internet) and online (internet) environment. Trust factors that emerged beyond what was discovered in public relations literature (integrity; dependability; competence (ability); goodwill; transparency; familiarity) were openness; receptivity**;** confidence**;** discreetness; consistency; business sense; and judgement.

2.5 Trust in the online environment

It is argued that gaining trust in the online environment is more difficult, and it is also harder to maintain (Lee et al., 2007). To be considered trusted online, organisations must be focused on building reputation, performance and appearance by ensuring content is appropriate in tone, accessible and on brand (Beldad et al., 2010). By trying to replicate an offline environment within an online setting, public relations practitioners have collectively attempted to harness trust as an asset in order to transfer to the online channel by relying on previously established credibility (Bourne, 2013).

While openness is different to its companion theme, transparency (a factor identified in the review of the public relations literature (Auger, 2014; Choi & Ji, 2015; Michler et al., 2019; Rawlins, 2008a; Rawlins, 2008, 2008b; Siau & Wang, 2019; Yang & Lim, 2009), the concepts are somewhat related, however openness is more relevant to offline (Gabarro, 1978; Tschannen-Moran & Hoy, 2000) and transparency to online (Auger, 2014; Choi & Ji, 2015; Michler et al., 2019; Rawlins, 2008a; Rawlins, 2008, 2008b; Siau & Wang, 2019; Yang & Lim, 2009). Openness is described as the amount to which pertinent information is not withheld and is demonstrated when individuals make themselves vulnerable by sharing personal information (Butler Jr & Cantrell, 1984; Mishra, 1996; Tschannen-Moran & Hoy, 2000). There is a clear intersection with the definition of transparency with regard to "…informing consumers about the use of data, the visibility of third-party data access and the decision-making process." (Michler, Decker, & Stummer, 2019).

Transparency is based on what is done with the data after it leaves the person, where openness is focussed on the person being brave enough to share information (Rawlins, 2007). Openness is necessary in communication between an organisation and its stakeholders as it appears openness was the original term used in an offline environment as opposed to transparency (Butler, 1991; Butler Jr & Cantrell, 1984; Deutsch, 1960; Gabarro, 1978; Hart, Capps, Cangemi, & Caillouet, 1986; Tschannen-Moran & Hoy, 2000). Openness is viewed as directly conveying ideas freely, which is linked to engendering trust by providing information (Gabarro, 1978). With openness often signalling reciprocal trust, people possessing a high degree of trust have a far greater likelihood of sharing precise and comprehensive data about problems (Tschannen-Moran & Hoy, 2000).

While some discussion of trust in online public relations communications has occurred, there has not been the level of attention paid to the online environment that there

has been to the offline environment. Therefore, it is not clear to what extent the offline trust factors can be transferred to the online environment.

2.6 Trust as a factor in online trust versus offline trust

A general principle of communications theory is that all communication is enacted through a channel selected through a communication planning process (Shannon, 1948; Sommerfeldt et al., 2019). Furthermore, Hallahan (2000) noted channel-related decisions are critical to the success of public relations because messages need to reach the appropriate stakeholder audience at the right time. This is of particular importance to financial communication, where information is time-sensitive (ASX, 2019).

Online trust is different to offline trust, with key consideration given to the finding that offline trust does not automatically transfer to online trust (Lee et al., 2007). In the online interaction between a shareholder and organisation there is the opportunity for the organisation to tap into previously earnt trust via a physical legacy (such as a letter) that can encourage a new behaviour by the shareholder, which can improve trust between the shareholder and the organisation (McNeish, 2015).

Lee et al. (2007) found gaining trust in the online environment is more difficult and harder to maintain. Lee's empirical evidence found that with structural assurance trust can transfer from offline to online. The investigation employed a field study method, using questionnaire techniques to measure each construct in the model to obtain the beliefs of prospective users, revealing perceptions are more important than objective measures when it relates to trust.

To be considered trusted online, organisations must be focussed on building reputation, performance and appearance simultaneously by ensuring content is appropriate in tone, accessible and on brand (Beldad et al., 2010). By trying to replicate an offline environment within an online setting, public relations practitioners have collectively

attempted to harness trust as an asset to transfer to the online channel (Tong & Chan, 2022). This has been in parallel to applying previously successful public relations reactive strategies (Farte & Obada, 2018). The practice of using established public relations' reactive strategies by competently applying the most appropriate action that links to the public relations objectives has assisted in combatting fake online content (Farte & Obada, 2018; Tandoc Jr et al., 2018). Despite the reactive strategy's benefit to the organisation, there is the potential for a power imbalance to exist. The Australian Stock Exchange retail shareholder will not easily be able to discern what is factual and what is fake until trust has already been applied and this could be to their detriment. In most cases like public relations reactive strategies, the research has been investigated from the organisational perspective and not specific to the shareholder.

In the online interaction between a shareholder and organisation, there is the opportunity for the organisation to tap into previously earnt trust via a physical legacy (McNeish, 2015). The potential for a power imbalance exists when the Australian Stock Exchange retail shareholder trusts before they know whether the content is trustworthy is something that needs to be considered.

2.7 Trust's place in the online environment

While there is limited literature about trust themes related to AI-generated content it is important to understand trust's role in this emerging field of research (Bourne, 2013, 2019). While openness is different to its companion theme, transparency - a theme identified in the review of the public relations literature (Auger, 2014; Rawlins, 2008a) - the concepts are somewhat related – however openness is more relevant to offline and transparency to online. Openness is described as the amount to which pertinent information is not withheld and is demonstrated when individuals make themselves vulnerable by sharing personal information (Butler Jr & Cantrell, 1984; Mishra, 1996; Tschannen-Moran & Hoy, 2000). There is a clear intersection with the definition of transparency with regard to "…informing consumers about

the use of data, the visibility of third party data access and decision making process" (Michler, Decker, & Stummer, 2019). Michler et al. (2019) found that by providing additional information at the outset it can reduce user uncertainty. Transparency is based on what is done with the data as it leaves the person, where openness is focussed on the person being brave enough to share information (Rawlins, 2007). Openness is necessary in communication between an organisation and its stakeholders as it appears openness was the original term used in an offline environment as opposed to transparency (Butler, 1991; Butler Jr & Cantrell, 1984; Deutsch, 1960; Gabarro, 1978; Hart, Capps, Cangemi, & Caillouet, 1986; Tschannen-Moran & Hoy, 2000). Openness is viewed as directly conveying ideas freely, which is linked to engendering trust by providing information (Gabarro, 1978; Tschannen-Moran & Hoy, 2000). With openness often signalling reciprocal trust, people possessing a high degree of trust have a far greater likelihood of sharing precise and comprehensive data about problems (Tschannen-Moran & Hoy, 2000).

While there has been some discussion of trust in online public relations communications, there has not been the level of attention paid to the online environment that there has to the offline environment. Therefore, it is not clear to what extent the offline trust themes can be transferred to the online environment. This is the gap that will be addressed in this study.

2.8 Artificial intelligence and public relations

Since inception, public relations scholarship has acknowledged algorithmic methods can be used for antisocial purposes, however collectively scholars see the potential for more effective management in an AI public relations environment (Bourne, 2019; Collister, 2016). More generally, Bourne (2019) criticises public relations for its habitual optimism offered by a profession with low levels of diversity and acting in full support of AI discourses. Despite this candour, public relations appear to be building trust in AI generally, however given

public relations entities are competing against each other, often for market share the endeavour may be counterproductive. That is to say the potential criticism of a competing AI product or service by public relations professionals could dampen the support for AI generally. There is also the potential for public relations to produce mistrust in AI through malicious propaganda-bots designed to spread fake news and propaganda (Collister, 2016).

With trust key to acceptance and adoption of AI (Lockey et al., 2020), there is little hope that big data and automation can foster mutually beneficial relationships (Bachmann, 2019; Wiencierz & Röttger, 2017; Zerfass et al., 2016). This is consistent with the sentiment contained in the annual Edelman Trust study that discourages the adoption of new practices that are not focused on a direct relationship with a person (Edelman, 2020). Despite this, Wiencierz and Röttger (2017) predict a paradigm shift in corporate communications triggered by big data when communication can be carried out in cooperation with information technology and analysis specialists.

The public relations industry is closely monitoring the success of machine learning in writing (for titles such as the Washington Post and Forbes) with some early scholarship beginning to emerge in this space (Martin, 2019). Due to the data-driven story angle, the algorithmic reporter can write in real-time and convert data into financial stories (Carlson, 2015). In a 2019 study of the applications of AI in the public relations industry (Panda et al., 2019), the public relations professionals who participated accepted the benefits AI offered, suggesting a range of tasks that might be appropriate areas for AI to be deployed. These included tactical tasks, tailoring content for influencers, response to a crisis, measurement and reporting, and content creation (Panda et al., 2019). Despite the positivity, there was negative sentiment relating to AI and trust, specifically pertaining to journalists not being able to trust the AI content (Panda et al., 2019). Participants questioned whether journalists would instead prefer a direct relationship with a public relations professional. Additionally,

copyright was raised as an issue given AI systems using algorithms can through machine learning quickly analyse data and create content that may breach laws (Biswal, 2020; Panda et al., 2019).

There is specific literature that looks at artificial intelligence such as its management (Berente et al., 2021), its relation to the research agenda (Hancock et al., 2020), the impact on the future of work (Siau & Wang, 2019) and opinion on recent developments (Zhang & Lu, 2021), but little literature related to AI and its use in stock market messaging, and even fewer relate to AI, stock market messaging and public relations. Siau and Wang suggested the Technology Acceptance Model could provide useful insights with regard to AI adoption when linked to perceived usefulness and trust building, This insight built upon Gefen et al. (2003) theory of technology acceptance. This presents an emerging gap. Research to date has been largely focused on the measurement of existing practice (Panda et al., 2019), however there must be investigation on future practice and this warrants attention. Investigation of artificial intelligence measurement of disclosure, which used a computerised technique for measuring disclosure, explored aspects of the disclosure, including non-financial and voluntary disclosure (Grüning, 2011). This study investigated more complex phrases and the structure of sentences requiring human interaction (Grüning, 2011). These findings have the potential to inform future investigations regarding artificial intelligence and stock market messaging with the possibility of investigating trust.

While the use of AI in public relations is in its infancy it is arguably entering its growth phase (Calum, 2018; Galloway & Swiatek, 2018; Tilson, 2016). Practitioners have seen AI's productive potential; however, this has been criticized for its focus on task automation (Galloway & Swiatek, 2018). Journalism has taken an algorithmic approach in creating and distributing content using software to produce text automatically (Dörr, 2016). This is seen in targeting content to particular audiences based on algorithms that track

previous behaviours. This current situation presents an opportunity for public relations to reflect on the approach and consider how AI might enhance future success. Clerwall (2014) study of journalism showed that descriptors of credibility and quality have a connection to trust, which demonstrated while the human written content was pleasant to read, the software generated content rated higher with regard to trust.

Automated content increases the opportunity to redirect journalistic resources to more complex tasks (Flew et al., 2012), however journalistic content generated by software lacks the capability to interview and probe or verify a source which safeguards the role of advanced journalism. Instead, Flew et al (2012) recommended a combination of software and humans in response to the tightening financial margins in investigative journalism as a compromise and first step, which offers a potential pathway for the public relation industry to follow.

2.9 Trust themes specific to artificial intelligence literature

We move now on to trust themes specific to artificial intelligence literature and present trust factors that could enhance the acceptance of AI-generated content by ASX shareholders. This section brings together AI themes of trust that include competence (technical competence), ability, integrity, transparency, perceived usefulness, propensity to trust, and security. Artificial intelligence literature frames trust in a way that is more aligned to the impartiality of technology while acknowledging the fundamental role of trust (Edelman, 2019b) between the writer (human or AI) and the reader. Trust themes specific to artificial intelligence will now be explored.

In artificial intelligence literature, competence is given a prefix and referred to as technical competence (Choi & Ji, 2015), adding to the general trust themes functional competence and interpersonal competence. Technical competence refers to the degree of user perception of performance (Choi & Ji, 2015). This has a connection with the previously featured definitions of competence (Hon & Grunig, 1999; Xie & Peng, 2009). Technical

competence relates to the user's perception of system performance, whereby the user's role in trusting the ability of a system is then relevant in an online environment within an artificial intelligence context (Choi & Ji, 2015) and may show contextual relevance to artificial intelligence and public relations. This research was supported by a model that extended Technology Acceptance Model (Dutot, 2015) with 10 external factors (perceived usefulness, perceived ease of use, trust, perceived risk, system transparency, technical competence, situation management, locus of control, sensation seeking as intervening variables, and behavioural intention) as the dependent variables to examine the adoption of AI (Choi & Ji, 2015). Choi and Ji's study found trust exhibited direct impacts on behavioural intention and this was largely reliant on the participant's belief in technical competence of the AI that was then underpinned by the perceived usefulness.

In the context of artificial intelligence, research has noted trust in technology has linked ability with personality, which was categorised under human characteristics (Siau & Wang, 2019). This has implications for how the trustor needs to be addressed prior to and when using artificial intelligence. The ability to anticipate the impact of the AI model's decision power was explored using Human Centred Theory trust by Jacovi et al. (2021). The ability for the human to anticipate behaviour is key to trust in AI. The Jacovi et al. (2021) study found that the user's ability to anticipate AI's behaviour was key to gaining their trust.

Integrity is another trust theme found in literature and relevant to artificial intelligence. The general trust theme definition of integrity (Gabarro, 1978; Hon & Grunig, 1999; Mishra, 1996) is accepted; however the AI explanation of integrity introduces the concept of responsible AI which proposes that accountability is also linked to AI development (Jobin et al., 2019). Trust in AI was conceived in the ABI (ability, benevolence and integrity) Framework by Toreini et al. (2020) and mapped to technologies leveraging the accepted organisational literature and definitions by Mayer et al. (1995). Toreini et al. (2020)

explored human qualities that typically enhanced trust and connected the "ability of the trustee to satisfy the curiosity of the trustor" concerning a new task (p. 6). The study concluded that if a product or service is perceived as viable, it will enhance the user's trust (Toreini et al., 2020).

Within the topic of content generation in artificial intelligence literature, the concept of transparency is represented as system transparency, which is defined as "…the degree to which a system's action, or the intention of an action, is apparent to human operators and/or observers" (Ososky et al., 2014, p. 2). This definition shows how the conceptions of trust presented earlier play out in the context of autonomous systems. It is critical to understand the actions of systems and their operators. For trust to be achieved, the implementation should promote system transparency with visibility of support for data confidentiality and encryption (Michler et al., 2019). Transparency was noted as a key concern, particularly concerning algorithms (Siau & Wang, 2019). This is seen as a problem when transparency is uncoupled from the trust where research found that when a human becomes involved in an AI process this should be clearly communicated to the user, otherwise trust will be negatively impacted (Siau et al., 2018).

Algorithmic transparency is defined as the "…disclosure of information about algorithms…" to enable monitoring or intervention by third parties, whilst in a growth stage, has yet to develop as an accepted global standard (Diakopoulos & Koliska, 2017, p. 811). For this reason, the by-products of algorithmic public relations have yet to be fully explored by public relations. In one study (Collister, 2016) algorithms were found to automatically block content on Facebook, giving users the impression that an organisation actively deleted their content. This had negative outcomes for the organisation, which noted end users were more distrusting of the organisation following the incident.

Additionally usefulness; propensity to trust; and security emerge as other trust factors with potential to influence acceptance of AI-generated content (Fan et al., 2018; Jobin et al., 2019; Siau & Wang, 2019). While they are largely different concepts, they are similar in the way the trustor is required to apply their intelligence and logic in the interpretation of the content. This shift in how we might trust content in this new environment appears to present a gap in the literature. That is, once a shareholder trusts an organisation, are they more likely to act in a way that is more favourable toward the organisation when the experience is asynchronous (Schneider et al., 2017).

The perceived usefulness of AI-generated content in a public relations context conjures up a general understanding of the practical connection to trust by readers in the content and its relevance and usage (Edelman, 2019b; Jacovi et al., 2021). Despite the little information highlighted in literature on public relations, there is an intersection with Technology Acceptance Model when it connects perceived usefulness (Davis, 1989; Steyn et al., 2010) to public relations in the context of an artificial intelligence environment. Research has also highlighted the external user benefit when scales are used to measure how they perceive and use technology, as it can inform an intention to use the information (Steyn et al., 2010).

Usefulness refers to the "degree to which a person believes that using a particular system…would enhance performance" (Davis et al., 1989, p. 320). Additionally, perceived usefulness and trust are factors in the intention to use AI-generated content (Choi & Ji, 2015), with one study identifying the fact that trust has a negative effect on perceived risk and that perceived usefulness had more influence on behaviour than perceived ease of use in the Technology Acceptance Model. This construct shows how users come to accept technology (Gefen et al., 2003). Trust influenced perceived usefulness and behavioural intention, which is consistent with other studies (Gefen et al., 2003; Lee & See, 2004).

Another trust factor to emerge in artificial intelligence discussion is security and this connects explanations of trust from an artificial intelligence perspective (Jacovi et al., 2021). Security is defined as implying "a stable, relatively predictable environment in which an individual or group may pursue its ends without disruption or harm and without fear of such disturbance or injury" (Fischer & Green, 2004, p. 21). With the suggestion security concerns are an impediment to trust in online content and in a range of online activity (Mani & Chouk, 2017), a conceptual framework demonstrated users need to be instructed on how to operate the system securely in order to build trust (Pieters, 2011). From the artificial intelligence perspective as well as the information security perspective, the role of explanation is a key part in acquiring and maintaining the user's trust,

From a public relations' viewpoint, and considering the pre-online environment, there was little concern from a security standpoint in the reliability of who created the content because 'once printed' implicit trust existed (Hallahan, 2004). Since the onset of online content and with organisations moving now to potential insecurity along with their increasingly online presence, there is a greater need from their readers' perspectives to be able to validate that the content can be trusted. Security as a trust factor can be monitored to an extent, however, from both the shareholder and the practitioner's point of view. It is noted greater worry exists when a larger number of data points are involved (Amodu et al., 2019).

Overall, the artificial intelligence literature has shown that competence (including technical competence), ability, integrity, transparency (including algorithmic transparency), perceived usefulness, propensity to trust and security were found to be the main factors that could influence a reader to trust information. The review demonstrates an overlap between the separate fields of literature in terms of trust factors that allow the emergence of a sound framework that could be used to make AI-generated content more trustworthy.

The overlap of trust factors from the literature provides a position of consensus to commence research. The main factors influencing a reader to trust online communication will be explored. Across the three bodies of literature included in this framework development – public relations trust literature, organisational trust literature, and literature related to trust in AI-generated content – 15 unique trust factors were identified. This is the first time a comprehensive list of trust factors has been developed to improve the effectiveness of generating reader trust in online public relations communications, specifically AI-generated communication. In a public relations setting, the importance of trust in organisations by stakeholders cannot be underestimated and has long been recognised as an essential component in relationship building (Hon & Grunig, 1999; Rawlins, 2007; Valentini, 2020).

These trust factors can be applied in AI development specific to public relations practitioners faced with decisions on how and when they can contribute to the algorithmic programming of public relations content. The conclusion of the review is the creation of a conceptual framework summary of 15 unique trust factors that can be tested to inform future online public relations communication generated by artificial intelligence. Further investigation is required in order to understand trust in AI-generated communications. This future study would seek to address this gap by investigating how AI-generated public relations content is trusted by shareholders of Australian Stock Exchange-listed banks. Using the theoretical framework provided through information literacy, will help to understand the factors that contribute to trust in content.

2.10 AI generated writing outside the PR field

The onset of AI-generated writing is moving quickly from ‘instructional’ to ‘less formal chat’ which has commenced following the release of a model based on human feedback on 30 November 2022 (OpenAI, 2023). The ChatGPT uses Reinforcement Learning from Human Feedback based on InstructGPT, however with a focus on different data

collected (OpenAI, 2023). While in its infancy, launching in late 2022, ChatGPT is lauded as the next step in AI maturation as it delivers to a user's specification and can draft letters and contracts, and pass exams (Walsh, 2022).

The mixed dataset combining InstructGPT has transformed the dialogue format presenting a more acceptable exchange with the end user(OpenAI, 2023; Walsh, 2022). ChatGPT was initially used by OpenAI to downrank fake or problematic answers using a training set. The benefit of open code has fast-tracked development however the users are the 'unpaid trainers' who despite this fact, will benefit long term from a more desirable AI-interaction(Walsh, 2022). The company developing OpenAI will continue to share learning to propel ChatGPT to benefit AI-generated content more generally.

Authenticity in writing is an important aspect especially when it is related to trusted AI-generated content (Glikson & Asscher, 2023; Radu et al., 2019). The need for writing to be clear and instantly accepted as 'like that written by a human' is a core focus. While an organisation's aim is to go undetected when content is not written by a human, the contrary is correct in an academic setting whereby the main aim is to detect for plagiarism and look for traits that do not follow that of the human author. Driving towards AI-generation that is not detectable may well have potential negative consequence for education where misconduct has the risk of going undetected (Abd-Elaal et al., 2022). With artificial intelligence providing a new platform for new types of academic misconduct that may not be detectable there needs to be openness in the shared domain of AI content development between business and academia (where the identity of the author is paramount). The technologists are programming to ultimately achieve non-detection of AI-generated content however in an academic setting there needs to be detection of AI-generated content (Walsh, 2022). The question remains, can the two developing areas of business and academia present a symbiotic development pathway when these polar aims exist.

2.11 Technology Acceptance Model Theory

The literature review identified a number of models in order to explain what trust is, trust in public relations and investor relations, trust online versus offline and features of trust, trust in the organisational literature, trust's place in the online environment, trust and artificial intelligence. The most predominant example was Technology Acceptance Model given its capacity to predict the behaviour of users and ultimately provide a greater understanding of the relationship between humans and technology (Gefen et al., 2003). TAM-2 builds on TAM with the inclusion of perceived usefulness which stands as a predictor of intention to use technology, in this case, AI-generated content (Venkatesh & Davis, 2000). It is proposed TAM-2 could be combined with information literacy theory (Durodolu, 2016) to understand perceptions of trust by ASX bank shareholders in AI-generated content. TAM-2 is described as a prudent theory of technology adoption that can trigger intentions or predict intentions of usage and consider other construct of intention, in this case, the 15-identified trust factors (Venkatesh & Davis, 2000).

Recent technology investment has continued to rely on both TAM and TAM-2 as wide-ranging structures that are used to underpin implementation goals and interpret acceptance preferences (Dewi & Rahadi, 2020). These processes step beyond trust and help to explain acceptance tendencies with regard to digital information. Predicting the intention to use a new technology and overcome risk-related adoption extends TAM and the antecedents of behavioural intention (Koksalmis et al., 2022).

Public relations communication has long been recognised as 'information' that in earlier times, was prepared exclusively for the media (Bernays, 1971; Grunig et al., 1992; Turk, 1986). In an online public relations environment misinformation needs to be combatted (Holladay & Coombs, 2013; Khan & Idris, 2019) and in the case of this research,

understanding how a shareholder can become or is already primed to trust information is important. Given that AI can scan big data sources and produce high-quality and engaging media releases, white papers, case studies, fact sheets and social media posts (Bachmann, 2019), the validity of the information and how the reader understands and trusts the content needs exploration.

Public relations communication has historically relied on the theoretical foundations of media literacy (Rosenbaum et al., 2008) however, as times have changed with online communication, public relations information can now be more easily provided directly to the end consumer (e.g. direct online channel to the ASX listed bank shareholder) making Information Literacy Theory more important. The section will now report on research to connect this body of work to a theoretical perspective combining TAM-2 with information literacy theory. With AI-enabled systems able to use a company's usual writing style and produce relevant information accurately the question is one of trust and what influences the shareholder's propensity to trust which can be linked to information literacy. The term 'information literacy' was coined by Zurkowski (1974) and can be defined as a group of abilities requiring an individual to recognise when information is needed and that they can locate, evaluate, and use the information (ALIA, 2000; Gunton et al., 2014). Traditionally theorists have focussed efforts on the behavioural approach, which centres on the individual and the skills or competence they are required to hold. The alternate method is the relational approach (Gunton et al., 2014) which uses information literacy to enable deeper insights and can be described as "how people experience information literacy" (Gunton et al., 2014, p. 101). The relational effects of information literacy on trust in government websites explored by Lee et al. (2020), who examined the impact of personal factors, found that perceived information literacy and perceived information overload have an impact on the user's perceptions of usefulness and trust. This study will be guided by information literacy theory,

with its grounding in education (Gunton et al., 2014), that draws from human behaviour and will help to understand the perceptions of trust and the impact on shareholder actions and, in turn how they may be predicted (Yu et al., 2017).

The qualitative interviews with participants bound by information literacy theory will allow exploration of the topic and gain an understanding to inform the development of a framework for embedding trust in online communication. The resultant research model ties information literacy theory: binding connection to context with the inclusion of the 15-trust factors. Regardless of how information literacy is situated, it is "not constituted by a single way of knowing" and instead states there are many ways of knowing (Lloyd, 2010). In turn, this forms the practice and will help build a framework that can implicitly embed trust in online communication, especially when artificial intelligence generates content.

It is anticipated the research will test the AI Acceptance-trust factor model (Diagram-1) that incorporates the Technology Acceptance Model-2 (Venkatesh & Davis, 2000), information literacy theory (Zurkowski, 1974) and Shannon-Weaver Model of Communication (Shannon, 1948). The Shannon-Weaver Model provided a mathematical communication theory and was designed specifically for effective communication between sender and receiver. The Shannon-Weaver Model (1948) includes information source, transmitter, noise, channel, message, receiver, channel, information destination, encode and decode. This approach will be overlayed with Technology Acceptance Model-2 which will allow the presence of inputs in the form of the 15-trust factors found in literature from public relations, organisational and artificial intelligence sources as outlined in Diagram-1 AI Acceptance -Trust Factors Model (Adapted Technology Acceptance Model and Shannon-Weaver Model).

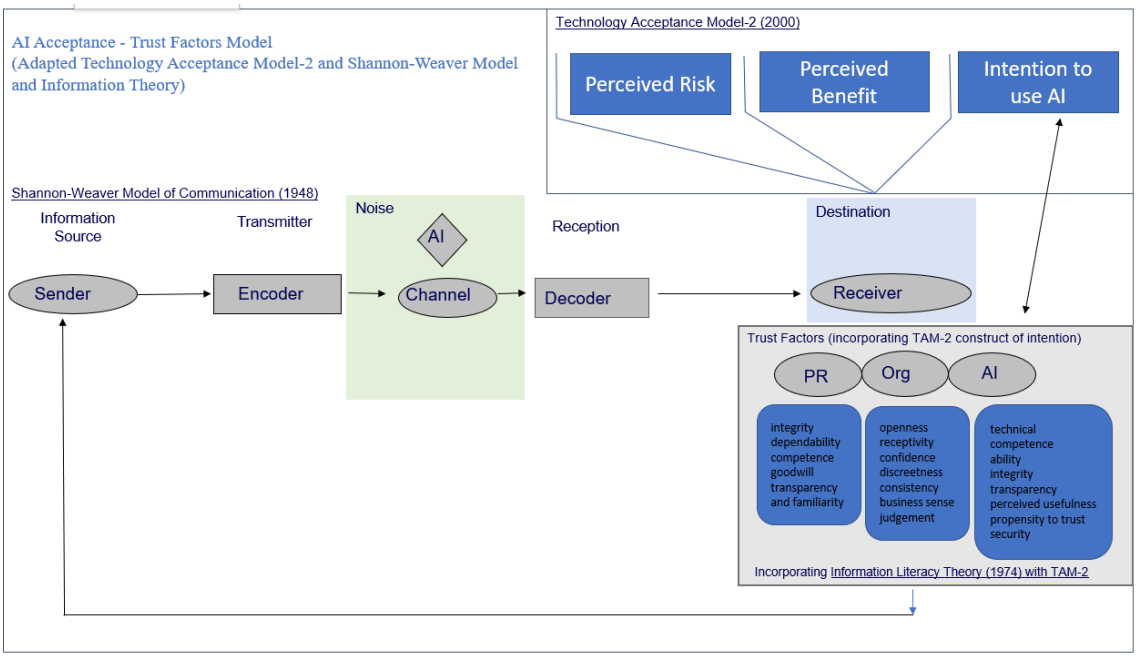

Diagram 1 AI Acceptance - Trust Factors Model (Adapted Technology Acceptance Model and Shannon-Weaver Model)

While there appears to be no documented criticism of the adaptation of TAM-2 and Shannon-Weaver model with Information Literacy Theory, the approach nonetheless is untested in the public relations field when studying AI-generated content. However given the newness of this research and that TAM-2 is an established model used alongside Information Literacy Theory (Durodolu, 2016) will accommodate the inclusion of the construct with Shannon-Weaver Model of Communication that has come from a scientific background (Shannon, 1948). The Shannon-Weaver Model of Communication has been applied in algorithmic investor communication research with trust a factor (Jurconi et al.). The approach is likely to answer the research gap that has emerged following the literature review.

A primary aim of the literature review was to identify trust themes in public relations literature, particularly those that enhance online communication. Across the three bodies of literature included in this review – public relations trust literature, organisational trust literature, and artificial intelligence literature related to trust –unique trust themes were identified, however, there is no one comprehensive list of trust factors that can lead to improved effectiveness of online public relations communications, specifically AI-generated

communication for ASX listed banks. While there is overlap between some of the trust themes identified in the public relations literature, those in the organisational trust literature, and those in literature related to trust and AI, there are also significant differences. The conclusion of the review is that it is not possible to determine from existing research what the requisite trust factors are for online public relations communication generated by AI. Further investigation is required in order to understand trust in AI-generated communications. This study will seek to address this gap by investigating the extent AI-generated public relations content is trusted by shareholders of Australian Stock Exchange-listed banks using the theoretical framework provided through information literacy, which will help understand the factors that contribute to their trust in content.

Absent from the literature is a clear articulation of the requisite trust factors to guide practitioner lead development of AI-generated content. A framework developed to enhance the practice of public relations in the investor relations space will provide boundaries for practice that will guide success. Whatever the outcome of the research, the insights will guide future practice and aid public relations practitioners in the development of AI-generated public relations content for ASX-listed entities.

2.12 Research questions

This study will address the following research questions:

1. What influences whether ASX retail shareholders trust online public relations communication? (RQ1)
2. To what extent do ASX retail shareholders trust AI-generated public relations content? (RQ2)
3. What influences their propensity to trust AI-generated content? (RQ3).

2.13 Conclusion

Across the three bodies of literature included in this framework development – public relations trust literature, organisational trust literature, and literature related to trust in AI-

generated content – 15 unique trust factors were identified. This is the first time a comprehensive list of trust factors has been developed that can lead to improved effectiveness of generating reader trust in online public relations communications, specifically AI-generated communication. In a public relations setting, the importance of trust in organisations by stakeholders cannot be underestimated and has long been recognised as an essential component in relationship building (Hon & Grunig, 1999; Rawlins, 2007; Valentini, 2020).

The conclusion of the review is the creation of a conceptual framework summary of 15 unique trust factors that can be tested to inform future online public relations communication generated by artificial intelligence. Further investigation is required in order to understand trust in AI-generated communication. A future study would seek to address this gap by investigating how AI-generated public relations content is trusted by shareholders of Australian Stock Exchange-listed banks using the theoretical framework provided through information literacy, which will help understand the factors that contribute to their trust in content.

The narrative literature review concluded that limited research has been conducted on trust in artificially generated public relations online content and supported the consideration of a coherent framework to inform public relations practitioners on development of successful AI-generated content. The literature review produced trust factors to be tested and included six trust factors recognised from public relations research being integrity, dependability, competence, goodwill, transparency and familiarity. Seven trust factors were added from organisational literature namely openness, receptivity, confidence, discreetness, consistency, business sense and judgement. Finally, two factors from artificial intelligence literature were added to the conceptual framework namely perceived usefulness; and security.

While there has been some discussion of trust in online public relations communications, there has not been the level of attention paid to the online environment that there has been paid to the offline environment. Therefore, it is not clear to what extent the offline trust themes can be transferred to the online environment. There is some literature that looks at artificial intelligence, but little literature related to AI and its use in stock market messaging, and even less relates to AI, stock market messaging and public relations. This presents an emerging gap. Research to date has been largely focused on the measurement of existing practice (Panda et al., 2019), however there must be investigation on future practice and this warrants attention.

This study will seek to address this gap by investigating the extent AI-generated public relations content is trusted by shareholders of Australian Stock Exchange-listed banks using the theoretical framework provided through information literacy theory, Shannon-Weaver Model for Communication and TAM-2 which will help understand the factors that contribute to their trust in content as a construct of intention.

2.14 Limitations

One limitation of this study is the non-systematic approach to the literature review. While this narrative review did not review every available piece of literature, it instead provided an intersection of content that allowed the researcher to explore in detail trust themes related to AI-generated public relations content.

CHAPTER 3: METHODOLOGY

3 Introduction

The purpose of this study was to test the trust factors gathered from literature to understand perceptions of trust by ASX bank shareholders in an AI-generated content environment, and to answer the research questions outlined in Chapter 2. These were: what influences whether ASX retail shareholders trust online public relations communication? (RQ1) and to what extent do ASX retail shareholders trust AI generated public relations content? (RQ2) and what influences their propensity to trust AI generated content? (RQ3).

This chapter presents the study's methodological frame, which includes the overall approach, paradigm selection, research questions, purpose, and methods followed by the selected methodology. This chapter describes the study's population, including the sampling approach, recruitment process, and participants. This is followed by a detailed explanation of data collection and data analysis methods, data validity, research ethics, and the researcher role and limitations. The chapter closes with a summary of the content.

3.1 Overall approach and epistemology

This study builds upon the literature review findings that identified unique factors that influence trust by stakeholders in organisations while noting the absence of a comprehensive inventory that could inform improvements to AI-generated organisational communication (Chapter 2). While there is an overlap between some of the trust factors identified in the public relations literature, those in the organisational trust literature, and those related to trust and AI literature, there are also significant differences. The literature review revealed that it is not possible to determine from existing research what trust factors need to be considered to make AI-generated online public relations communication effective. Therefore, further investigation was required to understand trust by shareholders in in AI-generated communications. This study aimed to address this gap by investigating the extent AI-generated public relations content is trusted by shareholders of Australian Stock Exchange-

listed companies. By using the theoretical framework and the research model based on Information Literacy Theory, TAM2 and the Shannon Weaver Model, drawn from the literature, it was expected to help understand the dominant themes that contribute to participant trust in communication content.

The study sought to articulate an empirical perspective that used a qualitative approach to support the exploration of trust factors relevant to building trust in artificially generated content. Qualitative research involves collecting and analysing non-numerical data to understand opinions and experiences (Given, 2008; Silverman, 2016). Qualitative methodologists aim to explain a phenomenon by first building an argument (Marshall & Rossman, 2014). The qualitative study followed the use of rich descriptions drawn from the research to explore, and describe the motivations of the participants (Marshall & Rossman, 2014) in order to critique the phenomenon (Bargar & Duncan, 1982).

Adopting a qualitative methodology allowed exploration of shareholder perceptions of trust in online communication as it related to their ASX-listed shares. This approach allowed the research questions to be answered and was the most efficient way to explore the new phenomenon that was consistent with public relations research methods (Daymon & Holloway, 2010).

3.1.1 Justification of the pragmatist research paradigm

A paradigm describes a worldview (Creswell et al., 2011) and guides an approach to solving a research problem (Abbott, 2004). It also helps the reader understand the perspective of the researcher when undertaking the study. In empirical research these perspectives are represented as one of the four main paradigms: positivism, interpretivism, realism, and pragmatism (Creswell & Creswell, 2017). Understanding the terminology in the context of ontology and epistemology forms the selection basis surrounding the proposed research methodology (Tashakkori & Teddlie, 1998). One of these paradigms must be selected to align the study's ontology and epistemology. In business research, ontology is described as

the study of being and deals with the nature of reality (Thomasson, 2014). While epistemology is the study of knowledge and justified belief that knowledge is waiting to be discovered (Nelson, 1993). Epistemology is concerned mainly with the necessary and sufficient conditions of knowledge, such as its sources and the context related to reality (Steup & Neta, 2005). Pragmatism is the most suitable approach for this study because it connects knowledge and action (Duram, 2010; Goldkuhl, 2012) and ultimately develops an understanding of thoughts around trust factors and the resulting behaviours that will inform a framework.

Investigating action is central to pragmatist research (Dewey, 1933; Woodward, 2000), and when combined with exploring the human experience, will improve problematic situations (Duram, 2010). The pragmatic approach is well suited to solving problems related to human experience (Clarke & Visser, 2019; Kaushik & Walsh, 2019; Morgan, 2014; Simpson, 2018), and it provides a suitable framing to explore requisite trust factors in online AI-generated PR communications (Coghlan, 2014). The 1960s pragmatists, who preferred methods based on what would answer the question, helped justify employing a pragmatist approach for this research study (Morgan, 2007; Rorty, 1982; Tashakkori & Teddlie, 1998). Pragmatism provided the opportunity to explore this topic in-depth and enabled a perspective linked to the participant's reality (Duram, 2010). The pragmatic investigation allows a process whereby the individual is heard, thereby allowing the study to address the human experience and the perception of trust factors (Duram, 2010).

Pragmatists are essentially practical rather than idealistic and the testing of the trust factors from literature through a pragmatic lens will enable a practical renegotiation of public relations and investor relations practice (Tashakkori & Teddlie, 1998). Pragmatists will do what they can to answer the question without the pressure to conform to a paradigm with

strict conditions on research (Norman, 2013). The pragmatic approach provides a degree of freedom for an investigation especially with implications for practice (Ormerod, 2021).

Applying the pragmatic paradigm allows for prediction of a phenomena (Bennett et al., 2001; O'Brien & Meadows, 1997). The prediction of phenomena is often believed to be an inevitable forecast and largely avoided (Verhagen, 2022). Despite this warning, pragmatism allows the use of prediction that does not dictate a linear investigation (Duram, 2010). Being able to offer insights around prediction will be an essential element when developing the proposed framework. The use of pragmatism and its predictive elements will allow the best possible lens to investigate the AI trust factors specific to public relations and investor relations practice.

An accepted theme of pragmatism is that it does not dictate a choice of methods (Feilzer, 2010; Morgan, 2014; Tashakkori & Teddlie, 1998). Pragmatists studies all the research to use the method that best answers the research question – whether that be through phenomenology, case studies, grounded theory, ethnography or generic qualitative inquiry – as it does not pay strict adherence to any methodological tradition (Nyrup & Robinson, 2022; Ormerod, 2021; Verhagen, 2022; Windl et al., 2022). Methods used by pragmatists tend to focus on embracing human experience and focus on problems and do not test a narrow research hypotheses (Kelly & Cordeiro, 2020). With a pragmatist researcher's goal to present alternatives and take action, the proposed framework creation will be suited to the chosen paradigm (Kelly & Cordeiro, 2020; Tashakkori & Teddlie, 1998).

The generic qualitative approach described by Kahlke (2014), Cooper and Endacott (2007) was selected for this study for a variety of reasons. Firstly, the approach was suited to exploring new research objects and helped explore the perception of trust factors in relation to AI (Krafft et al., 2020; Laï et al., 2020). Secondly, it is suited to exploring phenomena that deal with people, their experiences and perceptions, which will be the exploration of trust in

AI (Laï et al., 2020; Rezaev & Tregubova, 2019). Thirdly, it suited the pragmatist paradigm selected as the study required flexibility (Cooper & Endacott, 2007; Crotty, 1998). Finally, the study does not fit as well with other qualitative approaches because there are new concepts that need deeper exploration, and are therefore less suited to case study (given there are no interacting factors or patterns) or phenomenology (given the research is not exploring human experience given the newness of the concept) (Given, 2008).

Qualitative research studies often conform to strict methodological requirements and generally use the interpretative paradigm (Goldkuhl, 2012). Pragmatism was found to provide depth in analysis through the use of generic qualitative approach given its flexibility (Cooper & Endacott, 2007; Kahlke, 2014).

Research studies using pragmatism are consistent with other public relations scholarly research (Botan & Taylor, 2004; Woodward, 2000). Pragmatism is appropriate for this study as it allows the selection of the method that helps to answer the question, rather than being wedded to a specific method (Feilzer, 2010).

Despite the pragmatist epistemology being a flexible research approach, it is critiqued for its lack of theoretical and philosophical rigour (Clarke & Visser, 2019; Guba & Lincoln, 1994). Pragmatism is firm in its rejection of knowledge as a copy of reality and seeks to understand the experience of the participant but does not always accurately represent reality (Dewey, 1933; Goldkuhl, 2012). Despite the criticism, pragmatism, depends on distinctive ontological elements of symbolic realism, where investigation relies on the researcher to conduct the inquiry where data is generated through assessment and intervention (Goldkuhl, 2012), thus providing the best opportunity to answer the research questions.

From an ontological perspective, pragmatists believe there are many ways to arrive at reality and from an epistemological viewpoint, this reality is constantly renegotiated (Coghlan, 2014). The generic semi-structured qualitative interviews proposed for this study

will allow the flexibility that supports the pragmatist's notion that the best method to use is the one that solves the problem (Goldkuhl, 2012). Based on Deweyan pragmatism, this research aimed to gain knowledge through interactions with participants (Creswell, 2009). While symbolic realism and constructive realism are somewhat relevant ontologies for this type of pragmatic investigation (Goldkuhl, 2012) they were discounted due to the absence of pre-existing structures in the research field. See Diagram 2 Research Flow.

Diagram 2 Research Flow

In its infancy, pragmatism was described as "Thirteen Pragmatisms" (Lovejoy, 1908, p. 13), which was an application of analysis of how apparent diversities were settled. Subsequently, these have since been distilled into three pragmatist approaches for information systems that are: functional (knowledge as a basis for action); methodological (how knowledge is created); and referential (knowledge about actions) (Goldkuhl, 2012). Referential pragmatism draws on knowledge about actions, and relates to a pragmatist ontology that declares that something needs to be commented upon, which allows for various ways to reach reality (Dewey, 1933; Goldkuhl, 2012). Referential pragmatism suggests the narrative that actions should be the critical empirical and theoretical emphasis on the constantly renegotiated connections (Blumer, 1969; Goldkuhl, 2012).

This study sought to articulate an empirical perspective that used a qualitative approach to support the exploration of trust factors relevant to building trust in artificially generated content. Adopting a qualitative methodology allowed exploration of shareholders perceptions as it relates to their ASX-listed shares. This approach allowed the research questions to be answered and was the most efficient way to explore the new phenomenon that was consistent with public relations research methods (Daymon & Holloway, 2010).

3.2 Research Method

3.2.1 Research procedures

Qualitative research involves collecting and analysing non-numerical data to understand opinions and experiences (Given, 2008; Silverman, 2016). Qualitative methodologists aim to explain a phenomenon by first building an argument (Marshall & Rossman, 2014). The qualitative study followed the use of rich descriptions drawn from the research to explore, and describe the motivations of the participants (Marshall & Rossman, 2014) in order to critique the phenomenon (Bargar & Duncan, 1982). Qualitative research is important and there are several use cases for adapting qualitative methods from social science background for use in an emergent situations, like what influences ASX bank shareholder's propensity to trust AI generated content (Carson et al., 2001). The review of literature showed how research in the field of artificial intelligence was being conducted and gave insight into the various qualitative methods used by researchers. Table 4 shows qualitive techniques and methods and outlines the uses and impact of the research techniques. This research topic required a more comprehensive methodology as it needed a gathering of a wide range of data from multiple fields (Carson et al., 2001).

Even though focus groups are preferred at times as a qualitative method, as they mitigate the researcher's authority and give space to the participants (Kamberelis & Dimitriadis, 2013), interviews were deemed more appropriate for this study. Interviews provide the opportunity to spend more time with each participant to understand their

perspective on trust factors in AI-generated content and ensured all participant's views on trust were heard (Bellamy et al., 2016; Caelli et al., 2003; Cooper & Endacott, 2007).

Qualitative Research Techniques	Uses and impact
Participant observations/contributions *Content analysis* Small surveys use qualitatively	Useful when combined with other techniques
Conversational analysis *Observation*	Only focus on what people say, what can be observed or what has been written
More comprehensive methodologies In depth interviews/ focus groups Action research and learning Grounded theory Ethnographic studies Case studies phenomenology	Comprehensive methodologies, allow for gathering wide range of data, allow for observation, what people say, written material, documentary evidence; add over time, not one-off, time specific approach
	Adapted Carson, Gilmore, Perry, Gronhaug 2001 and Denzin 1994

Table 5 Qualitative techniques and methods

The study adopted a pragmatist approach and elected to use in-depth generic qualitative interviews as this method allows deep exploration of the research questions (Bellamy et al., 2016; Caelli et al., 2003; Kahlke, 2014).

3.2.2 Qualitative methods for this study

The decision to undertake qualitative research was supported by the research questions posed following the literature review focused on the ASX shareholders' perceptions of trust in AI-generated PR content and these could be adequately answered using this method (Bellamy et al., 2016; Kahlke, 2014). Having the researcher primed to guide the participants ensured the instrument was used consistently (Daymon & Holloway, 2010). The generic qualitative study enabled the research questions to be answered with flexibility and the research design aligned with the researchers' epistemological stance and discipline (Bellamy et al., 2016; Daymon & Holloway, 2010; Duram, 2010). This approach is consistent with previous studies that were explored in the literature review whereby qualitative interviews were used to gain insights in relation to the artificial intelligence and public relations topics (Panda et al., 2019).

Following the selection of the pragmatic lens using generic qualitative research a decision on the interview type was then made. There are three main types of interviews: unstructured, semi structured, and structured (Creswell & Creswell, 2017; Fontana & Frey, 2005; Maxwell, 2018; Russell & Gregory, 2003). There are main differences in the way the interview is conducted. In structured interviewing, the interviewer asks all participants the same questions, in the same order giving the interview a narrow focus (Fontana & Frey, 2005). In contrast, unstructured interviewing gives more breadth of data than the other types, given its qualitative nature (Fontana & Frey, 2005). While semi-structured is a combination of these types and provides a combination of set questions combined with the opportunity to explore new concepts (Fontana & Frey, 2005). This approach is consistent with the pragmatic approach as it provides an opportunity to answer the research question posed. In each of these interview types the role of the interviewer changes with the semi-structured the interview being somewhat directive where in a structured interview the interviewer is very directive (Creswell & Creswell, 2017; Fontana & Frey, 2005; Maxwell, 2018; Russell & Gregory, 2003)

Within the semi-structured interview the decision was made to use a single data collection strategy and undertake in-depth semi-structured interview (Johnson, 2002; Minichiello et al., 2008) to explore ASX shareholders' perceptions of trust factors related to artificial intelligence-generated public relations communications. The in-depth interview allowed additional time for deep information about their perspective that could not be attained from other means (surveys, other forms of interview, or focus group). Ultimately in-depth interview verified the trust factors found in literature (Johnson, 2002).

The research instrument was designed to explore the trust factors identified in the literature review and provide the opportunity for open-ended discussion about trust. Data was

analysed using thematic analysis, given its theoretically flexible approach to qualitative data (Aronson, 1995; Boyatzis, 1998; Braun & Clarke, 2006).

The extended in-depth interviews gathered data from Australian Stock Exchange shareholders, and all conducted online due to COVID via ZOOM at a time convenient to the researcher and interviewee. The interviews were conducted in a private space that allowed the participants to engage with no interruptions and took 60-90 minutes. The original intent was to have the interviews in person however COVID meant this was not possible. The virtual interview advantages were the lower cost due to no travel expenditure and better use of researcher's available time (Fontana & Frey, 2005).

The review of the literature on research methods (Corbin & Strauss, 2014; Creswell, 2009; Creswell & Creswell, 2017; Fontana & Frey, 2005; Guba & Lincoln, 1994) led to the conclusion that in depth interviews were the most impactful way to answer the research questions. This interview style afforded the participant the opportunity to share their perceptions openly without judgement and gave the researcher the opportunity to explore any uncertainty. The reliance on the participants to be open about their knowledge was important for the researcher so as to give adequate insights that would inform a framework that benefits the public relations and investor relations industry.

The aim of the interview was to understand what influences whether ASX retail shareholders trust online public relations communication and then to understand to what extent ASX retail shareholders trust AI-generated public relations content and what influences their propensity to trust AI-generated content.

3.2.3 Overview of method

The overview of the method details the process for instrument development, participant recruitment, pilot test and main interview study and is listed in the six steps below:

1. Interview guide developed and then reviewed by supervisory team and examiners at Confirmation of Candidature. Changes were made to the number of participants.
2. Consideration was given to recruiting participants that have demographic characteristics mapped to the average age and gender of ASX bank shareholders.
3. Using the trust factors drawn from literature, participants were asked to rank the trust factors. By first understanding the extent which the participants trust each type of communication, and why, a set of trust factors was tested.
4. Following this, the concept of artificial intelligence was introduced and considered by participants with specific questions on whether they trusted content differently if it was written by artificial intelligence and not human public relations practitioners.
5. A pilot test (n=3) was completed, and additional questions added to the survey instrument – these included a question on whether artificial intelligence should/could have an opinion (See Appendix 1 and 2).
6. The main interview study (n=27) was completed using the revised instrument.

3.2.4 Interview elements

Once the trust factors were extracted from the literature careful consideration was given to how they would be used in the research study. Given the intended outcome of this research is the development of a framework to guide future practice and academic research, the questions had to extract relevant information and perspective (Simpson, 2018). The order of the questions had to be intentional to ensure the discussion revealed the information at consistent and replicable points of the interview (Maxwell, 2018).

There was a decision not to mention artificial intelligence when recruiting participants as this could have biased the results, given the sample's voluntary participation could have been impacted (Allen, 2017).

Understanding the type of person the researcher was talking to was essential to gain a baseline of what things they look for when deciding to trust online and draw apparent consistency. The first half of the questions attempted to understand the participant's present use and access of online communication and understand how, what, why and when they trust. The participant's understanding of the cycle of communication (i.e. scheduled and regulated ASX shareholder communication) from ASX listed companies was also essential to ascertain. This aspect had the potential to impact or inform how they trust both known and new types of communications. Another element of the first half of the interview was understanding how they perceived each existing ASX regulated communications (media release, interim results release, final results media release, annual report, shareholder letter, social media post, brochure, prospectus, case study, AGM communications, direct communication from the CEO or Chair (including videos and written communication) and videos from the organisation)(ASX, 2019). This collection of participants' perspectives was designed to help inform and predict future behaviour that could educate a framework. Once this baseline was established, the interview moved on to rating each of the trust factors from the literature. Ordering the questions in this way removed the potential for bias and potential for coercion as it let the participant consider their thoughts first.

Artificial intelligence was introduced into the conversation at this point. Until this stage the participant did not know the research would cover this topic, which gave them no time to research the topic and impact the study findings.

The participant was then asked how they define the term AI or Artificial Intelligence in general terms. Then, the participant was told that AI can be used for writing communication,

so at this point a raw reaction was captured about their view of this practice. The discussion was then opened up to talk about the impact on trust if AI was writing shareholder communication. There were minor changes between the pilot and the main study.

The pilot tested the instrument (n=3) and ensured the open-ended questions were clear and elicited the type of information required (Given, 2008). The three pilot interviews were coded prior to the commencement of the main study to fully access the early findings and assist in analysis (Rutherford-Hemming, 2018). Ethics clearance was obtained for the pilot study and main study and, given no major variation for the main study was required, no ethics update was required as only two additional questions were added (see Appendix 1 – pre-pilot study). The first question added was: Can AI have an opinion; and the second question added was: Can AI have an agenda? The wording was chosen after a pilot participant made comments about opinion and the intention was to ask a question that could explore this phenomenon. Participants were then asked to expand on each of their responses.

A finding from the pilot was the removal of one trust factor – receptivity. Receptivity was removed because the meaning was not understood by participants even when an explanation followed. This was remarked on by each of the pilot interview participants who asked for the definition to be repeated and explained. Participants were unable to easily relate the concept to an organisational context, so therefore the ASX shareholder could not draw meaning from the trust factor in the questions and struggled to provide an answer (rating of importance). Receptivity was found in earlier literature and was subsequently removed due to this trust factor having little connection to modern application, especially regarding AI.

3.2.5 Participants, sampling and recruitment

The sample size was appropriate and consistent with other similar qualitative studies in public relations and provided an adequate sample to draw conclusions (Allen, 2017; Duram, 2010). An important part of the study was the careful selection of 30 interview participants

(based on a greater population size than other significant similar PhD studies Lane (2014)). The increased number of participants helped to improve the validity of the study by ensuring there was an appropriate sample from which to draw conclusions to inform the creation of a framework to guide the public relations and investor relations industry (Bellamy et al., 2016).

The group was recruited to mirror the approximate make up of ASX bank shareholders. This study focussed on retail investors, specifically, those investors who invest outside of their institutional superannuation fund and had a direct investment in a ASX bank share. These investors are classed as taking a more active role in their investment portfolio (Deloitte, 2017). To achieve a comprehensive understanding of AI trust factors the 30 semi-structured qualitative interview were conducted with ASX listed bank shareholders mirroring the approximate make-up of the ASX shareholder (Featherstone, 2021) (outlined in Table 6 under ASX Shareholder population by direct shareholder). The average age of an ASX shareholder is 46 years old (ASX, 2014) and this study had an average age between 45-50 years (ASX, 2014, 2019; Featherstone, 2021). . The participants (n=30) were restricted to those who held Australian Stock Exchange-listed shares.

Study Population	**ASX Shareholder population by direct shareholder**
ASX Direct Bank investor	
76% male	73% male
24% female	27% female
Average age: 45-50 years old	Average age: 46 years

Table 6 Study Population

Direct ASX bank shareholders were selected given the highly regulated environment which provides each shareholder with a similar experience when it comes to receiving online communication. An additional factor of direct shareholders is that they have voting rights that can impact the direction of an organisation (ASX, 2019). The ASX dictates how and when communication that may influence the share price needs to be distributed by the listed entity (ASX, 2019). Table 6 displays the study population and shows the comparison with the ASX shareholder make up. There is a minor disparity between the number of females and males in

the study compared with the number investing. This difference was connected to a lack of financial empowerment which led some of the female interview prospects referring this decision and subsequent study participation to their male partners (Huynh et al., 2022). Although shares were bought directly in a female name, it was noted they were not on all occasions the primary decision maker when it came to shareholder purchase and subsequent management. This targeting barrier resulted in a 3% differential in female study participation when compared to the average number of ASX female shareholders (ASX, 2014). Since the study was completed the ASX has released new Share Ownership figures that show an increase in female owners however these were not available at time of recruitment (ASX, 2020; Featherstone, 2021). This disparity in voluntary female involvement may be attributed to financial empowerment factors such as the gender pay gap and the female community's access to aid involvement (ASX, 2020; Featherstone, 2021; Huynh et al., 2022).

The interviews needed to obtain deep insights into how each of the trust factors that relate to online communication and a knowledge of how shares communication is perceived by shareholders, and how it is managed and accessed was important to support the survey instrument. As part of the interview recruitment process interested parties were shown the Participant Information Sheet which explained the research and helped self-selection into the study. Some females acknowledged a lack of knowledge when declining the invitation to participate (Huynh et al., 2022).

Convenience sampling was used to recruit shareholder participants for both the pilot and main studies (Bellamy et al., 2016; Creswell & Creswell, 2017; Kelly & Cordeiro, 2020). A combination of recruitment strategies was used to attract participants representing a range of ASX bank shareholders. For shareholder recruitment, this included contacting the members of shareholder interest groups, but given the membership of the group skewed towards an older and male demographic, LinkedIn and Facebook was used to disseminate

messages to reach younger audiences (Roberts, 2014). Advertisement scripts (approved as part of the ethics approval) were sent via email and posted online. The age demographic of the eventual study group of participants was consistent with the average age of direct ASX bank shareholder (ASX, 2020; Featherstone, 2021). While the skew to a greater representation of males was consistent with female shares ownership and the male or partner influence (ASX, 2014, 2020; Featherstone, 2021; Huynh et al., 2022).

Several steps were used to access the sample. While participants were not explicitly limited to bank shareholders, they were prioritised in the recruitment. There was no specific geographic limit placed on participation apart from being located in Australia. Where practical, a statistical representation of gender in Australian Stock Exchange share ownership was attempted (and subsequently achieved female n=7 and male n=23)(ASX, 2014). The interviews were expected to be face-to-face however with the onset of Covid this was not possible, so all interviews were conducted and recorded on ZOOM. This approach enabled a wider geographical region in the selection of research participants. The geographic area chosen was Australia only and the interviews via ZOOM made it relatively easy for the interviewees and researcher to schedule appointments for a convenient time. Using methods appropriate to the pragmatic approach the recruiting participants meant adopting a convenience approach to sampling by calling on known contacts (Russell & Gregory, 2003).

The convenience approach is a type of "…nonprobability sampling in which people are sampled simply because they are "convenient" sources of data for researchers…" (Battaglia, 2008, p. 149). As part of this study, the convenience approach was used to access the researcher's existing contacts in order to obtain a sample efficiently at low cost (Battaglia, 2008). This approach is different to purposive sampling, as expert judgment is not used to select a representative sample of elements. Convenience approach was followed by a snowballing technique (Edmonds, 2019). A social media advertisement on Facebook produced participants who were of a younger age demographic (Roberts, 2014). A constraint presented by attracting a

sampled population from social media sites meant limited representation of the elderly and lower social economic groups (Roberts, 2014). This was perceived as beneficial to this study given the lesser prospect of attracting an older demographic (which were not required specifically) and a population with limited finances (which in this case was not required) (Roberts, 2014). Given recruitment took place during the COVID pandemic where the Australian population was in various stages of lockdown by using snowballing technique the research was able to access a suitable population even with the limited face to face contact generally in the community. This ensured the researcher was able to access a sample that would have otherwise been difficult to reach (Ellard-Gray et al., 2015).

The three-part approach (see Diagram 3 Sampling Process) strengthened the quality of the research and ensured findings were substantive (Corbin & Strauss, 2014). Along with the sample size (n=30) it is opportune to raise the limitations of conclusions given the size and recruitment strategy, however, given the sample size alignment with the population make-up of the ASX shareholder base, the study will be valid (ASX, 2014). Therefore convenience sampling of bank shareholders using snowballing technique for in-depth interviews was considered the most efficient method of accessing this sample for this study. The next section explores the data collection.

Diagram 3 Sampling Process

3.3 Data collection

3.3.1 Interview approach

The research data collection process required a planned approach given evidence collected has to be treated carefully (Olsen, 2012). Qualitative research identifies in-depth meaning and phenomenon that needs to be processed through a consistent and planned approach (Cohen et al., 2011). The role of the researcher in qualitative research is critical to maintaining the quality and accuracy of data collection (Sutton & Austin, 2015). The quality criteria for all qualitative research includes five key factors: credibility, transferability, dependability, confirmability and authenticity (Treharne & Riggs, 2014). Table 7 explains the researcher's approach to quality (adapted Guba and Lincoln (1985) concepts for defining and investigating quality in qualitative research).

Concept	Researcher approach to ensure instrument collected meaningful and valid data
Credibility	Participants felt findings collected represented their experience
Transferability	Findings are applicable in the context
Dependability	Ensured consistency to ensure the same results, no matter the researcher
Confirmability	Avoided bias by asking the questions related to the participant to gain insight into their motivation and perspective
Authenticity	There was a focus on usefulness for the selected group

Table 7 Researcher approach to quality

3.3.2 Semi-structured interview data collection

The semi-structured, in depth interview established an understanding of participant perceptions of trust factors with short answers and mainly open-ended questions to gain an understanding of factors specific to their circumstance (Duram, 2010). The interview comprised of open- and closed-ended questions (Daymon & Holloway, 2010) to establish perceptions of how the participants trust communications generally (Rathbun, 2008). Interviews took the following structure: data collection occurred via in-depth, semi-structured interviews conducted via Zoom and the interview duration was approximately 60-90 minutes. The semi-structured, in-depth interviews explored what influences people to trust public relations communications online, whether they trust artificial intelligence generated public

relations communications, and what influences whether they do. Public relations research has a strong history of this interview style and it is, therefore, appropriate for the proposed study (Daymon & Holloway, 2010). The interview guide included a number of specific questions, and the interview was extended with probing questions (Allen, 2017). Using open-ended questions enabled data collection that addressed the research questions while providing the interviewer scope to pursue emergent leads (Daymon & Holloway, 2010). The final interview guide, containing nine questions, is available in Appendix 2. The semi-structured interview provided flexibility in terms of allowing the questions to be adapted and expanded where necessary (Creswell & Creswell, 2017). This semi-structured interview approach was helpful as it allowed the participants to orient themselves within the interview topic.

The 30 interviews recorded were transcribed and thematic analysis was used to analyse the qualitative data. The principal researcher transcribed the interviews and then imported the transcripts into NVivo computer software. At this time themes were coded and reviewed repeatedly by comparing and contrasting the coded extracts. These themes were repeatedly reviewed by comparing and reviewing the coded extracts and comparing them to extracts from other themes. Table 8 shows the data collection timeline that summarises the four key stages, ethics approval, pilot study, main study, and thematic analysis.

Stage	Activity	Timeframe
1. Ethics	Approval granted - H21REA079P1 - Understanding requisite trust factors for shareholders of ASX listed banks using artificial intelligence in online public relations communication	4 April 2021
2. Pilot study	3 in depth interviews	May 2021
3. Main study	27 in depth interviews	May – August 2021
4. Thematic Analysis	Transcription imported into Nvivo for analysis	Commenced September 2021

Table 8 Data collection timeline

The first question opened the discussion and ensured the participant was comfortable in the interview setting and with the subject matter generally (Kvale, 2008; Mikuska, 2017). This question asked participants to talk about what things they look for when they are

deciding whether to trust online information. The intent was to establish how participants felt about online content, communication and information generally. The specific terms around public relations and artificial intelligence were left out at this point to ensure the participant was comfortable with the topic.

The participant was then asked questions about types of communication they receive from the ASX listed organisation they hold shares in. The participant recalled the different types of communication with prompting by the researcher with a list of regulatory ASX shareholder communication. The concept of trust was then introduced next with a question asking about what things they look for when deciding whether to trust online information. Each type of communication identified in the earlier question was explored. This was followed up with a prompt about what things would raise 'red flags', referring to triggers that could plant a seed of doubt and impact trust.

After exploring what influences trust in communications through the previous open-ended questions, the interviewer introduced the trust factors found in literature (Chapter 2) and explored the extent to which these influence establishment of trust. There was a focus on how these trust factors related to whether they trust information about their shareholding and how important they were to trust building. During the interview, prompts were used to help participants understand the term and assist general recall of the trust factor. Table 8 illustrates the list of trust factors from literature. Each statement explanation was read to the participant before the rating was offered.

Trust factor	**Definition**
Ability	degree to which parties believe the other has the competence to do what it says it will do
Integrity	the quality of being honest and having strong moral principles
Openness	is viewed as directly conveying ideas freely
Receptivity	considered an individual attribute in the same way as discreetness
Confidence	as they relate to trust referred to 'confident expectations' and a willingness to be vulnerable
Discreetness	described as being careful not to cause embarrassment or attract too much attention, especially by keeping something secret
Consistency	connected to reliability, predictability, and good judgement
Business sense	often coupled with judgement
Judgement	ability to form valuable opinion and make good decisions
Goodwill	friendly or helpful feelings towards others
Dependability	belief that an organisation will do what it says it will do
Transparency	being more visible, or the opposite of secrecy
Familiarity	linked to outcomes such as increased cooperation and collective actions and belief in the authenticity of a social actor
Perceived usefulness	he degree to which a person believes that using a particular system would enhance performance
Security.	*As it relates to trust of a third party*

Table 9 List of trust factors from literature

The final part of the interview dealt with artificial intelligence specifically. Firstly, the interviewer asked the participant what the term artificial intelligence or AI means to them and what they already knew about this topic. This approach ensured the participant had an understanding of the topic that was consistent with definitions found in industry and academic literature. The interview then explored whether participants had a different perception of content in terms of its trustworthiness if they knew it was generated by artificial intelligence. Finally, the participant was asked to reflect on the different types of shareholder communication they receive and whether (including how) the use of AI to generate the communications might influence their trust of the organisation's public relations communications.

The pilot provided an opportunity to test the instrument in terms of length of interview and comprehension of terminology and also evaluate the feasibility of recruitment and procedures (Rutherford-Hemming, 2018). The pilot was a full run-through of the interview to ensure most critically it collected data and any problems were identified (Lavrakas, 2008).

3.4 Data analysis

Thematic analysis is a method for identifying, analysing and reporting themes within data (Braun & Clarke, 2006) and has been used to look for themes around why people trust (Hogikyan et al., 2021; Tuckett, 2005). Following interviews, the analysis was started by first printing the interview transcript to become familiar with the content. Then Excel was used to process the data by attributing each question to a cell so each question could be viewed more easily. At these point initial codes were set up for each of the questions. The transcribed script in Word was checked then imported into NVivo computer software. The process of coding continued. The initial codes identified in Excel were added in NVivo computer software and were developed based on the framework developed from the literature (Table 10). At this point I continued to search for themes to review, and to define and order pertinent trust factors (Braun & Clarke, 2006). The trust factors from the literature being evaluated were coded to measure participant responses from direct questions and track independent mentions of these terms in the participant interviews. Using a combination of inductive coding, and coding using a code book based on the trust factors extracted from the literature, themes were identified that were strongly connected to the data from the literature review (Braun & Clarke, 2006; Patton, 1990).

The six phases of Braun and Clarke (2006) thematic analysis process guided the analysis in this study: familiarization with data; generating initial codes; searching for themes; reviewing themes; defining and naming themes; and producing the report. Firstly, the interview data was transcribed then re-read and initial ideas noted. Secondly, initial codes were generated by coding noteworthy features of the data systematically (i.e., themes as to why people trust) across the data set and then collated the data related to each code. Thirdly, a search for themes was completed that involved collating codes into potential themes and gathered all data relevant to each possible theme. Fourthly, followed by the review of themes checking, if the themes work as coded extracts (i.e. Level 1) and then the entire data set (i.e.

Level 2), this created a "thematic map of the analysis" (Braun & Clarke, 2006, p. 87). The fifth step defined and named themes and honed the specifics of each theme, and the overall story. The sixth and final step produced the report for analysis with a "selection of vivid extract examples", the selected extracts, related back to the research question and literature thus allowing the creation of a scholarly report (Braun & Clarke, 2006, p. 87).

From both evidence gathered from the literature and interviews, the researcher followed the thematic analysis steps using Braun and Clarke's (2006) approach, as set out in Table 10.

Step	Analysis Process (adapted Braun and Clarke)
Step1 Familiarisation with data	Familiarisation with the transcribed data by noticing patterns in the interview responses. Keenly reading the interview transcripts and noting early patterns and meanings in preparation for determining preliminary codes.
Step 2 Generating initial codes	Creating an initial understanding of each participant and the significance of experiences and correspondence to age. **Early code generation** Allowed the researcher to determine early codes and the impacts on the meaning-making process. Early code generation was conducted by placing the clean data in excel tables: (i) by question and (ii) by participant response
Step 3 Searching for themes	**Later code generation** Later code generation in NVivo by using colour-coded highlighting to identify data segments. Identification of meaning connected to the phenomenon connected to themes.
Step 4 Reviewing themes	Themes were reviewed once each participant's transcript was processed in NVivo. Each research question was reviewed then items and codes were combined. Then sorting and defining then naming the themes was done by collating all the relevant coded interview extracts that demonstrated the potential themes.
Step 5 Defining and naming themes	In NVivo reviewing and refining to isolate themes to create sub-themes of trust factor, and reviewing again, to align with the study's framework. Using theme refinement to capture the essence of the data and patterns within trust factors from literature and information literacy.
Step 6 Producing the framework report	The researcher used the article write up to create a framework for consideration by industry and academia. The extracted quotes from the NVivo analysis that gave validity to the framework.

Table 10 Analysis Process

3.4.1 Sub-theme distillation

The theoretical framework distilled trust factors from the literature that the 30 qualitative interview participants explored in each of their interviews. The interviews informed the development of a framework for measuring trust factors online by reframing public relations for content developed by artificial intelligence. The methodological approach based on the literature review informed the study with qualitative interviews where the trust factors were tested. For a framework to be relevant to the practitioner, and academic

communities in public relations, investor relations and communication management analysis needed to draw out specific detail.

This next section details the data analysis process for each question which the researcher coded and thematically analysed the results. These processes are outlined below and contain the process that found meaning from the interviews with ASX shareholder participants and answered the research questions.

The first research question (RQ1) asked what influences whether ASX retail shareholders trust online public relations communication.

The second research question (RQ2) asked to what extent do ASX retail shareholders trust AI-generated public relations content

The third research question (RQ3) asked what influences their propensity to trust AI-generated content?

This first section examines sentiment from ASX shareholder participants when asked what influences whether ASX retail shareholders trust online public relations communication (RQ1). To inform the development of a framework the set of trust factors from literature was tested. The early interviews with participants who held shares in Australian Stock Exchange listed companies, revealed trust factors that were not easily understood, or a replication of the others included: receptivity (removed after Pilot); confidence; consistency; business sense; judgement dependability; and familiarity. Participants also offered without prompting their own trust factors that included a further six trust factors; clear explanation; not being too ambitious; honesty; credibility; ethical; reliability and predictability. The most rated trust factors were integrity; ability; and secure.

The key trust themes were drawn from earlier questions (and prior to the introduction of artificial intelligence) and these included: expected cycle; balanced view; factual content; and secondary source verification. Using the thematic analysis of the PR Trust themes (Trust

theme for public relations communication online) and AI Trust Themes for PR (Trust themes specific to early introduction of AI writing public relations communication) a number of items were noted. Table 11 notes themes for embedding trust in public relations communication online and shows relevance to informing AI public relations content which added: secure delivery and human intervention.

Following the introduction of the term artificial intelligence, participants were informed that artificial intelligence methods could write public relations online communication and these answers addressed. RQ2: to what extent do ASX retail shareholders trust AI-generated public relations content? RQ3 then what influences their propensity to trust AI-generated content? The trust factors words were used by participants in their interview responses and of note the term 'ethical' was indicated as necessary when artificial intelligence was to write public relations online communication. At this point, the two new themes become relevant: secure delivery and human intervention. With participants, explicit more trust exists for public relations online communication written by AI when it is direct to the shareholder by name or via a login or two-factor authentication and when a human completes final checking.

Trust themes	Related factors from literature and interviews with sentiment present in interviews	PR Trust themes Trust theme for public relations communication online	AI Trust Themes for PR Trust themes specific to early introduction of AI writing public relations communication
1. Expected cycle	Familiarity Integrity Business sense Perceived usefulness Secure Reliability Predictability	• Follows the expected cycle of communication • Not sponsored content • Trust in title.	• Trust of AI builds overtime - start
2. Balanced view	Competence/Ability Integrity Consistency Business sense Dependability Transparency Predictability	• Views cannot be overstated • Accurate disclosure leads to trust • Online communication fixed i.e. cannot be altered • Avoids mistakes i.e. percentage can't be wrong	• Shareholders less comfortable with communication being developed in response to their user profile using algorithmic means i.e. content not written to align with reader's views
3. Factual content	Familiarity Integrity Consistency Openness Dependability Transparency Ethical Reliability Predictability Honesty	• Reporting failure truthfully helps build trust, • Organisation reporting numbers helps to build trust as these can be verified • balanced argument, open and honest • Visible spokesperson - like to hear from real people, • Communication of any vested interest	• Factual communication only • Facts and not analysis
4. Secondary source verification	Dependability Transparency Perceived usefulness Honesty Credibility Reliability	• Link to verifiable data points • Proof points from respected media sites noting overall low trust in social media shares	• Ability for shareholder to independently cross check facts
5. Secure delivery	Dependability Transparency Perceived usefulness Secure		• Direct to shareholder by name or via a login or two-factor authentication,
6. Human intervention	Competence/Ability Familiarity Transparency Perceived usefulness Secure Ethical		• Final checking still required to ensure communication is appropriate • No opinion-based AI written communication

Table 11 Themes for embedding trust in public relations communication online

3.5 Limitations

No research is without shortcomings, and the generic qualitative approach is no different. Criticisms of the generic qualitative approach have included firstly, a lack of methodological anchor, with some purists believing the approach diminishes the value of a qualitative study by not selecting a particular method or technique, which reduces its validity in the view of some researchers (Bellamy et al., 2016; Caelli et al., 2003). Despite the criticism of generic qualitative research lacking a methodological anchor, it supports the

focus of this proposed study, which is to understand a participant's perception and therefore is an appropriate method for investigation (Duram, 2010).

Another criticism of qualitative research is its conclusions are not generalisable as the number of interviews are not significant enough (Myers, 2000). This limitation is overcome due to the exploration of rich themes that have been explored throughout the semi-structured interview. Given the pragmatic approach to research and its reliance on practical application, the suitability of the framework and its articulation would not have been possible if an alternate research approach was employed. Pragmatism instead provided an exploration of content that allowed the researcher to explore trust themes related in detail to AI-generated public relations content.

The small number of participants was criticised at Confirmation of Candidature. This was subsequently increased from 20 to 30 participants to improve the validity and the study's compliance and suitability for doctoral level study. The sample size for qualitative studies is considerably less than those used in quantitative studies (Mason, 2010) with research indicating the smallest sample acceptable being fifteen (Bertaux, 1981; Guest et al., 2006). The notion of saturation is when the collection of new data does not provide any further insights on the selected topic (Mason, 2010). Saturation can be achieved earlier when the researcher has expertise in the chosen topic which was the case for this study (Jette et al., 2003). Of further note, when the selection criteria for participant recruitment can be mapped closely to the general population of the targeted group, in this case the ASX shareholder population, saturation can also been achieved earlier (ASX, 2014; Mason, 2010).

Another potential limitation was the use of convenience sampling, This is at times criticised by quantitative researchers for its perceived lack of rigour as it is argued atypical characteristics of a convenient group can bias the research (Allen, 2017). The potential for bias in this research has been overcome by mirroring statistical attributes of the ASX bank

shareholder population (including gender and age) to ensure the sample is representative. In addition, attention has been given to Guba and Lincoln's (Guba & Lincoln, 1994) approach that ensured the instrument collected meaningful and valid data.

A generic qualitative approach is justified because of its suitability in combination with pragmatism and is the best way of answering the research questions because it allowed the researcher to explore: new research objects; phenomena that deals with people, suited to the pragmatist paradigm, and thus allowed a deep exploration into new concepts (Cooper & Endacott, 2007). By providing a "…way of uncovering or deconstructing meaning of a phenomenon…", qualitative research allowed an empirical perspective of the phenomenon to be developed (Thorne, 2000, p. 60). The use of in-depth interviews and the overarching qualitative methodology helped to uncover rich data about participants' perceptions of trust factors in establishing trust levels in AI (Given, 2008). Generic qualitative studies are focussed on extracting understanding and findings that are informed by using the researcher as the instrument of data collection and analysis (Patton, 1990). Generic qualitive research is not always labelled as such and is also referred to as qualitative description and interpretive description (Cooper & Endacott, 2007; Thorne et al., 2004). This type of research is used when the inquiry does not fit into an established qualitative approach (Caelli et al., 2003). It has been found to be useful for a public relations enquiry when exploring the experience of a phenomenon (Daymon & Holloway, 2010).

Given the interdisciplinary nature of this study, the generic qualitative approach enabled key features of artificial intelligence and public relations to be explored by developing informative findings (Patton, 1990), that in turn will provide guidance for industry (Bourne, 2019). The study's validity was protected by adhering to rules and drawing on traditions from previous studies by interlinking the four elements of this study: epistemology; philosophical stance; methodology; and method (Crotty, 1998).

3.6 Ethics clearance

The ethical considerations in relation to the protocols in the collection of data for this research have been guided by the University of Southern Queensland Human Research Ethics Committee (USQ HREC) which operates in accordance with the National Statement on Ethical Conduct in Human Research, 2007 (Government, 2018). Given the nature of the research with human participants, Human Research Ethics Approval was deemed necessary. The ethical clearance process required the submission and approval of a detailed research proposal before any data was permitted to be collected. The semi-structured interview guide was also provided for review by the ethics committee. Ethics clearance - USQ HREC Approval number: H21REA079 - was obtained for the pilot study and given there was no substantial changes to the protocol for the main study, no amendments to the ethics approval were subsequently required.

The University's Expedited Review process reviewed Human Research Ethics (HRE) application and the research proposal was deemed to meet the requirements and ethical approval was granted with the following standard conditions that included: responsibly conduct the project strictly in accordance with the proposal submitted and granted ethics approval, including any amendments made to the proposal; advise the University immediately of any complaint pertaining to the conduct of the research or any other issues in relation to the project which may warrant review of the ethical approval of the project; promptly report any adverse events or unexpected outcomes to the University and take prompt action to deal with any unexpected risks; make submission for any amendments to the project and obtain approval prior to implementing such changes; and provide milestone reports.

The research followed the guidelines as set out by National Statement on Ethical Conduct in Human Research, 2007 (updated 2018) and was reviewed and approved under USQ's low risk expedited review process. Before commencement, the researcher obtained an

understanding from the research participant about the research project to ensure they understood the reason for the study and their involvement. Data collection occurred via in-depth, semi-structured interviews conducted via Zoom and the interview duration was approximately 60-90 minutes.

The low-risk ethical clearance process at USQ included the development of proforma template related to participants' information, consent form, flyer for recruitment and advertisement for social media posting. All of the potential risks were outlined in the Participant Information Sheet and on the consent form. Participation in the research was purely voluntary and participants could remove themselves from the study at all anytime. Prior to commencement, the researcher obtained an understanding from the research participant about the research project to ensure they understood the reason for the study. Participants were advised the purpose of the study, the methods used and their role/participation in the study including the risks associated with participation.

3.7 Conclusion

The purpose of this chapter was to justify the choices made that were presented in the literature review that examined definitions, theories and empirical evidence exploring trust themes. This ensured the research questions could be answered with the research methodology selected. Adopting a pragmatic study that used a generic qualitative enquiry, in the form of semi-structured qualitative interviews built an appropriate base for data collection.

The decision to undertake generic qualitative research ensured the questions posed following the literature review could focus on ASX shareholders' trust in AI-generated public relations content by having the researcher guide the participants (Daymon & Holloway, 2010). Table 12 shows the overview of the research project. The framework for use by public relations practitioners (Table 11 Themes for embedding trust in public relations communication online) gathered from literature will subsequently be explained in the findings presented in Chapter 4.

PRAGMATIC	GENERIC QUALITATIVE INQUIRY
RESEARCH QUESTIONS	What influences whether ASX retail shareholders trust online public relations communication? (RQ1) To what extent do ASX retail shareholders trust AI generated public relations content? (RQ2) What influences their propensity to trust AI generated content? (RQ3)
METHODOLOGY	Qualitative
SCOPE	30 Interviews with ASX Bank Shareholders
METHODS	Interviews
ANALYSIS	Thematic Analysis

Table 12 Overview of research project

CHAPTER 4: FINDINGS

4 Introduction

Humans are conditioned to rely on experience to inform trust (McKnight et al., 2002; Nee et al., 2018). Understanding what influences a human to trust another person or an entity is critical to understanding how we might respond to something or someone new (Tschannen-Moran & Hoy, 2000). Creating a summary of expected behaviours of how people trust, and subsequently behave, may help public relations practitioners ensure trust-generating content is employed as part of the communications strategy for their organisation.

The arrival of artificial intelligence-written content challenges public relations practitioners to take charge of the process of developing trusted content in an AI-setting (Bourne, 2019). This research investigated trust factors that practitioners can use to influence online communication generated by artificial intelligence (AI) tools. The literature review was not able to find previous research that detailed requisite trust factors for online public relations communication generated by artificial intelligence. This study aimed to fill this gap and to address how shareholders of Australian Stock Exchange-listed banks trust AI-generated public relations content. In the analysis of 30 in-depth interviews, the research supported an understanding that informs the development of a framework for measuring trust factors online by reframing public relations for content developed using artificial intelligence tools.

Each participant (n = 30) provided examples of how, as shareholders, they trust online public relations communication. This helped to gain an understanding of how they trust online communication currently and how they expect they might trust communication written by artificial intelligence in the future. In Chapter 2, factors that influence trust were drawn out of the literature and created the basis of the framework. Participants then rated the trust factors in terms of the way they trust online communications from an ASX entity. This

chapter reports on research that synthesised, analysed, and represented these perceptions of trust related to the experience of ASX-listed bank shareholders.

The first part of this chapter reports on the first section of the interview, that dealt with trust in online content more generally, and then specifically about their shareholding. This part of the interview was conducted before the concept of artificial intelligence was introduced to the participant. The interview started with factors that were considered to improve trust-building and then continued with factors that inhibited trust-building. The section included a rating of trust factors found in literature and participant comments shared in direct response to each of these trust factors. The key themes derived from thematic analysis reviewed in this section of the interviews related to trust building were (i) figures included, (ii) secondary source verification, (iii) official organisational communication, and (iv) spoken word preferred in trust building (Braun & Clarke, 2006). Conversely thematic analysis also produced key themes associated with reduced or inhibited trust were (i) poor grammar and formatting impact trust, (ii) sceptical or general belief they are themselves untrusting, and (iii) email address does not look right.

In this part of the process, artificial intelligence in not mentioned. Instead this line of questioning aims to understand how trust exists online content. The second part of the interview dealt with artificial intelligence specifically.

4.1 Participants trust of online communication

Participants suggested a range of factors that could influence their ability to trust information related to their ASX shareholding. There are many contributing factors that influence trust, and while the trust factors identified in literature appear to be from the organisational perspective, participants provided evidence that there was a greater reliance on their own trust preferences.

The factors that improve trust will be examined first, with the trust-inhibiting factors related to the participant's shareholding being explored in the next sub-section.

4.1.1 Factors that improve trust between the shareholder and the organisation

Participants were able to confidently articulate what types of information they look for when deciding whether to trust online content as it related to regular ASX communication. There were clear linkages in the way participants trust generally online, and specifically with regard to their shareholder communication. The thematic analysis helped to uncover four themes linked to improving trust building related to their shareholding. These were: (i) figures included, (ii) secondary source verification, and (iii) official organisational communication, and (iv) spoken word preferred in trust building. These four themes will be explored now.

i. Figures included

A theme that indicated improved participant trust in the organisational communication was when the shareholder communication included figures and data. The general comments indicated improvement in trust was as a direct result of the shareholder being able to verify figures and validate the numbers that enabled them to double-check the accuracy of the shareholder communication. From a shareholder perspective, some of the general shareholder communication was not always trusted given there was no way of authenticating the information due to the absence of verifiable figures. Participants talked about a preference for reading information written by their bank about the shareholding that included raw figures that were not attached to commentary and instead showed dollar values on a balance sheet or profit and loss statement. These raw figures were generally found in the annual report. Participants liked to apply their own analysis to see if the figures could be verified. They believed the glossy brochures produced by the organisation would at times be designed to create the picture the organisation wanted to give to its shareholders.

> *I look at the actual numbers and I can understand it better myself, but when you look at the standard reports and how they show that the data was generated, they want you to*

look at and in that case I don't always trust. But I look at the numbers now… you really can cover up numbers and tell a story that you want to tell. (Participant 7)

Participants were adamant raw figures made them trust more as they could verify and validate information. The ability to make sense of communication by checking sources was invaluable in building trust for them. Another participant also mentioned the annual report in a hard copy form mailed to their residence improved their ability to trust as they knew the information in the print form was legitimate as it could not be tampered with.

ii. Secondary Source Verification

There was a recurring theme amongst participants that secondary source verification was important in the trust building process. Participants felt the source variation and source type was also important in building trust between an organisation and its shareholders. For one participant, an online bulletin board that was managed by an external party was favoured as a second source to verify information. For another participant, after they read their bank's shareholder media release, they relied on content directly from the ASX website. Other participants commented on their efforts to find a source more trusted than the communication received from the bank itself. While LinkedIn was considered a trusted source, this contrasted with Facebook, which was not trusted. One participant identified themself as "…generally sceptical", citing more trust in financial news media when compared to a bank's own shareholder communication.

For another participant, the secondary source was a specific journalist with whom they had an existing trusted relationship. They further stated a belief whereby the journalists who are associated with any major press outlet were trusted. The participant went to Google directly to find stories from trusted journalistic sources when they saw content from other less trusted sources, such as Facebook and Morning Star (a paid subscription service with information on share trading). Seeing already trusted journalists writing content for recognised news media meant they were able to trust that source implicitly. It gave them the

opportunity to form their own opinion, based on whether an already trusted source could verify the information. In the absence of an available secondary source of trusted information then participants would not trust. Additionally, one participant believed the channel where the information emanated inferred validity.

> *The ASX listed companies that are publishing the data then I have full confidence in what they post. The regulation around that is very well, I believe, is actually quite strict. …I bought shares in privately-owned companies like by seed funding …on reflection, I would probably spend more time reading those investor reports. So, I probably have a perception that if they are post IPO and listed on the ASX what it published is fair, legal, accurate and whereas if it's pre-IPO it is not. (Participant 17)*

While there was an emerging theme that participants valued secondary source verification, there was no agreement on which source, given most participants held different perspectives when it came to trust and the source. There was a perception that official organisational communication was trusted based on the legal review completed (a common practice before a media release is sent outside an organisation), over a financial news media source. Conversely there were others who sought secondary source validation through the financial news media source after viewing the organisation's own issued shareholder communication.

iii. Official organisational communication

A perception that emerged was that official organisational communication is a more trusted resource given the various levels of organisational revision such as legal and public relations review sign off, that happens before communication is released. One participant described a greater trust in communication when it was produced by an organisation, given it was in their opinion reviewed by a formal legal and media review when validity being tested. Participants had greater trust in official organisational communication than the trust they felt towards an online media article. A participant summarised the various levels of review that

were conducted in an ASX-listed entity stated that had assisted them to develop trust in the organisation.

> *Nobody has enough time to take everything on board. But I am aware that if something untoward happens in a larger company, there are so many points of interconnection, it is more likely people in the company will query the company and hold them to account. (Participant 23)*

One participant noted the regulated shareholder communication will also have the Securityholder Reference Number (often referred to as the SRN) included. A portion of SRN is always included on the ASX regulated notices when a financial dividend or other divestment payment is being made. This regulated notice is often provided with general communication about the shareholding's performance. This notice that included the SRN provided the participant with a reason to be able to trust as they could verify the communication was from their ASX organisation.

Participants noted a distinction between the different types of investor communication: regulated communication with SRN and general communication that did not have the SRN included. Participants noted that the investor number was a verification that the communication was official and personal to them, as distinct from the media release and notice of annual general meeting that was more general. The perception around the general communication without the SRN (i.e., media release and notice of annual general meeting) was that it was less trustworthy than the notice that included payment details.

Some participants' trust in organisational communication was increased with the assurance provided by the presence of information posted directly to the ASX website. This perceived level of scrutiny and the level of governance improved levels of trust. Participants described the full confidence in ASX regulated data believing that implied trust because the communication was from a listed entity. Furthermore, participants would seek more clarification if an entity was not ASX-regulated.

iv. Spoken word preferred in trust building

Participants suggested that seeing the spoken word or live video had a positive influence on building their confidence to trust an organisation. There was a visceral response (noted for its immediacy and emphasis) described by a third participant who felt they could trust more if they could hear and see the spokesperson. The participant believed banks have a set format when they write and that it is checked and signed off by legal teams and this communication is not authentic however, when they spoke to camera, there appeared to be more authentic and unscripted communication which they trusted more. Participant 3 was quoted as saying, in reference to a bank's online communication they "…don't tend to bring that kind of emotionally typed writing into it…" and believed their trust of an organisation was built faster if they could see a video and know if the "…information was true and factual."

Another participant found live questioning at the Annual General Meetings was the best way to get their questions honestly answered as company spokesperson did not have to go through complex levels of approval.

That concludes the factors that improve trust building related to ASX shareholdings. The next sub-section will explore the trust inhibiting factors.

4.1.2 Factors that reduce trust-building related to ASX shareholding

The section reports on the exploration of themes that appeared to reduce or inhibit trust-building in relation to a shareholding. Participants described what features they look for when deciding whether to trust online content, and how they determine different trust levels for each type of communication. Responses were analysed with the considerations that reduce or inhibit trust development related to the ASX shareholding being explored below. These include (i) poor grammar and formatting impact trust, (ii) sceptical or general belief they are themselves untrusting, and (iii) email address does not look right.

Participants offered a range of factors that could inhibit their ability to trust information related to their shareholding. There are personal preferences that participants have highlighted that will lead to reduced trust in online communication.

(i) **Poor grammar and formatting impact trust**

The presence of poor grammar and formatting reduced the trust of organisational content by some participants. Participants specifically noted that spelling errors reduced trust immediately in the communication as it was expected an ASX-listed organisation would have an approval process in place that would pick up these types of errors. The participants thought that if they could not get grammar and formatting right then it was likely it was not really from the organisation. Additionally, if participants thought the presentation appeared dated and not well presented that would also be another reason why they would not trust a communication.

The concept of credibility and trust was also raised by participants when talking about the impact of poor grammar on trust-building with an organisation. The organisational credibility alongside trust would increase if there was no grammar and spelling errors. Additionally, the different age categories were seen to impact participant's tolerance for poor grammar. It was found that the older generations (50 years and over) had less tolerance for mistakes. This largely impacted their ability to trust content from an organisation that had any errors. They considered mistakes demonstrated a lack of professionalism and competence.

> *Yes, I mean anything, I think the tolerance for grammar and spelling might be different, with different generations, but I just feel it really reduces credibility with me very quickly. (Participant 28)*

One participant acknowledged the complexities associated with getting grammar correct every time, however stressed the importance of the company communicating directly

with shareholders. It was as though mistakes around grammar could be overlooked if there was direct communication from the organisation. The direct communication signalled an organisation was committed to sharing information with the shareholder.

> *English is the worst language to try and get your grammar correct in all the time… I mean, if you're not going to take the time to communicate directly to your shareholders, then what's the point? (Participant 10).*

The presence of a human in the transaction was also noted as a way of preserving the trust-building process. A counterbalance for poor grammar was the presence of a human to validate the content as credible. An organisation not communicating directly with shareholders was perceived as a negative. Where a positive connection or contact by an organisation with shareholders could be built, the imperfect grammar could be overlooked with trust not negatively impacted.

A participant noted that any error in a report plants a seed a doubt and focused on how well the document reads and not the frequency of distribution when it came to building trust.

> *You read statements and you see spelling mistakes or numbers that don't quite add up, and that for me just makes you think, well surely this document went through quite a few layers of review and then the board approved it before it has been released. And it does make you question how much you can trust if they can't get a media release right. (Participant 15)*

ii. Sceptical or general belief they are themselves untrusting

The word ‘sceptical’ was used throughout several interviews. Participants believed their ‘own degree of scepticism’ was going to protect them from adverse outcomes. Their belief was that being sceptical or untrusting made them slower to trust and therefore more likely to

spot content that was not authentic or untrustworthy. Participants reported they used this personal trait of scepticism to protect their own interests by checking for tell-tale signs of content from an organisation that was not to be trusted. One participant reported their sense of reduced trust was amplified when they could identify mixed messages and misaligned action. That is, one piece of online communication was reporting one outcome, and another piece reporting action by a board that was not matching the highlighted action in the organisational communication.

> *The same company can appear not to be aligned when they have a message coming from a company and it is stating strong results and then you see some of the major, major shareholders on the board selling off a lot of their shares. (Participant 3).*

Examples like these tend to raise 'red flags' for participants and increase their sense of scepticism with one participant believing that a buyer should be aware and consider what they should trust. The sceptical participants appear to be more likely to check multiple sources to verify content before they can trust an organisational communication.

iii. Email address does not look correct

At least nine participants looked at emails to help them prove legitimacy of an online communication, and when these items looked different or inconsistent, trust was diminished. When an email address does not resemble the correct format that matches the bank's website participants are likely to not trust the email and to delete the contents. One commented they look at the email address for legitimacy and if it does not look legitimate, then, they are more likely not to trust the communication. The email address is often used as an indicator of whether they can trust communication.

That concludes factors that reduce or inhibit trust building related to shareholding, The next sub-section will explore the trust factors drawn from literature that were tested with participants.

4.1.3 Understanding trust factors drawn from literature

Participants were asked about trust factors drawn from literature. At this point in the interview artificial intelligence had not been introduced. There were originally 15 trust factors, however this was reduced to 14 when receptivity was removed. Receptivity was found in earlier literature and was subsequently removed due to this trust factor having little connection to modern application, especially regarding AI. Participants, even with the explanation provided could not comment regarding its impact on trust. The ratings provided were inconsistent/non-existent given some participants were rating trust from their own perspective and others from the organisational point of view. This was in contract to the other trust factors that participants rated from an organisational perspective.

The final trust factors examined included (Table 12 Trust Factors found in literature and tested in the interview):

- six trust factors from public relations research: integrity, dependability, competence (ability), goodwill, transparency, and familiarity.
- six trust factors recognised from organisational literature: openness, confidence, discreetness, consistency, business sense and judgement.
- two trust factors recognised from artificial intelligence literature were added to the conceptual framework - these were perceived usefulness and security.

While there is an apparent overlap between some of the trust factors identified in the public relations literature, those in the organisational trust literature, and those in the literature related to trust and AI, there are also significant differences. To reframe for content developed by artificial intelligence for investor public relations, the trust factors were discussed to help inform the initial framework detailing trust factors in artificial intelligence-generated content.

1. *Competence (Ability)* - degree to which parties believe the other has the competence to do what it says it will do
2. *Integrity* - as the quality of being honest and having strong moral principles
3. *Openness* - is viewed as directly conveying ideas freely
4. *Confidence* - as they relate to trust referred to 'confident expectations' and a willingness to be vulnerable
5. *Discreetness* - described as being careful not to cause embarrassment or attract too much attention, especially by keeping something secret
6. *Consistency* - connected to reliability, predictability, and good judgement
7. *Business sense* - often coupled with judgement
8. *Judgement* - ability to form valuable opinion and make good decisions
9. *Goodwill* - friendly or helpful feelings towards others
10. *Dependability* - belief that an organisation will do what it says it will do
11. *Transparency* - being more visible, or the opposite of secrecy
12. *Familiarity* - linked to outcomes such as increased cooperation and collective actions and belief in the authenticity of a social actor
13. *Perceived usefulness* - degree to which a person believes that using a particular system would enhance performance
14. *Security*- As it relates to trust of a third party

Table 13 Trust Factors found in literature tested in the interview

The following discussion captures insight from ASX shareholders around the influence and relevance of the trust factors found in literature to online communication. The participants were asked to rate the specific trust factors, and the average of the ratings are displayed in Table 14 -Participant ratings of literature trust factors.

1	competence	6.27
2	integrity	7.17
3	openness	5.55
4	confidence	1.10
5	discreetness	5.52
6	consistency	1.87
7	business sense	1.90
8	judgement	1.60
9	goodwill	5.12
10	dependability	1.90
11	transparency	5.65
12	familiarity	1.53
13	perceived usefulness	5.08
14	security	6.23

Green: high range trust factor, yellow: mid-range trust factor, and Red: low range trust factor

Table 14 Participant ratings of literature trust factors

4.1.4 Rating trust factors drawn from literature

When participants rated the 14 trust factors out of 10, an average was applied to each of the terms. Trust factors were classed under high range (very important to trust building between an organisation and its shareholder), mid-range, and low range (not important to trust building between an organisation and its shareholder). The results of the rating given were three high range ratings (green >6): *competence, integrity, and security;* then five mid-range rated trust factors (red 4-6): *openness, discreetness, goodwill, transparency, and perceived usefulness* and then six low-range trust factors (yellow 0-4): *confidence, consistency, business sense, judgement, dependability, and familiarity.*

When participants found it hard to distinguish between the trust factors, their observations were captured during the discussion in the interview. If they were resolute about their answer their response came quickly however if they had to think about it, more dialogue was entered in to as they thought about their response. These comments are shared in this section.

1. **Competence: 6.27 rating**

From a shareholder perspective two key themes were noted around the term competence. Firstly, competence cannot be tracked before trust is built and evidence of trust can only be looked at retrospectively, and secondly, competence is subjective.

Exploring the first theme that competence cannot be tracked before trust is built, one participant 5 commented: "Before, I hand over any money or respond …I'm going to check them out, and I guess competence is part of that." From a shareholder perspective, participants believed there is no real way of ascertaining with certainty whether an organisation or its communication shows competence.

The evidence supporting the second theme that competence is subjective, participants explored trust on the basis that executives within an ASX organisation are employed to do a job and the success of a chief executive officer is linked to the share price, therefore if it decreases, it then raises questions about their competence. Participants believed competence was subjective as there was no real way to verify competence, until after an incident that either reduced or increased trust had occurred. Competence can only be rated on past events, and it cannot be predicted with future-focused online communication.

The evidence of competence was rated of 6.27 out of 10, and was considered highly rated in trust-building.

2. **Integrity 7.17 rating**

There was consensus amongst participants that the trust factor of integrity was linked to an organisation's morals and could be measured.

The issue of morals was raised by participants who made the link between a lack of integrity and the less than moral conduct exposed by the Australian Banking Royal Commission. Participants made the point that there are 'lots of perverse incentives out there' and poor behaviour in ASX-listed entities.

Participants reported they looked for concrete examples of integrity and felt a lack of integrity was easier to measure. This measurement was shaped by the ASX-listed entities' previous behaviour with participant 25 linking integrity to governance stating they personally wanted to understand "…who's earning what and what other vested interests these companies have and whether they have a good reputation overall."

The evidence of integrity (or lack thereof) being measurable, and tangible, helped participants to make the connection to trust building between the shareholder and the organisation.

Integrity was rated 7.17 by the participants and was the highest-rated trusted factor in this study.

3. Openness 5.15 rating

Overall, most participants reported they felt the trust factor openness was less important as there was a time when it was critical to keep certain things secret. For some it made it difficult to rate the trust factor out of 10.

> *Openness isn't necessarily as important for me because of advancements in technology and innovative products, I generally don't mind if they keep it quite close to the chest until release". (Participant 14)*

There was a sense that by being too open (and sharing information) ASX entities could lose their competitive advantage. Equally, another participant thought a lack of openness was important as sometimes keeping things quiet helped to benefit the shareholder overall. In some cases, there was good reason for a lack of openness when it came to long-term investment according to one participant who valued a lack of openness when it came to protecting their investment, if a deal needed to be kept quiet for it to be fulfilled.

Openness was a mid-range trust factor and rated 5.15.

4. Confidence 1.10 rating

Confidence as a trust factor was perceived to be negative by most participants as ‘confident players’ in the Australian Banking Royal Commission had been found to be corrupt even while fully regulated by the ASX. There was a theme that often linked ‘confidence’ with ‘over-confidence’, the latter term being considered negative. Participants felt that they had been misled in the past and that this has been caused by those ASX-listed players making ‘confident statements’.

Regulated ASX-listed content distributed by their bank was viewed differently to standard communication. Another participant then felt ‘confidence as a trust factor’ was important and conversely believed if an ASX-listed company is publishing the data, they personally have full confidence in what they post. Confidence appeared to be linked to regulated communication and what that meant overall was that trust followed for some participants.

Confidence was a low-range trust factor rating 1.10.

5. Discreetness rating 5.52

For some participants, discreetness was a negative trust factor as they connected it to an ASX-listed entity not sharing information that a shareholder may want to hear to help make an informed investment decision. One participant commented that they did not like discreetness as they felt it affected how an ASX entity shared information:

> *Most companies don't talk about statutory profit. They talk about ongoing profit or, you know, business profit or whatever. They invent their own definitions. And so, one of the things I always look at is the difference between the statutory profit and the underlying profit or whatever they want to call it, because they want to talk about a profit that they like, rather than the profit the auditors like. (Participant 25)*

There was a consistent view where participants felt 'discreetness' could be perceived negatively given the connotation of secrecy and purposely not disclosing information in a

way the shareholder could understand and process. Another participant rated discreetness as "…completely zero, I don't want anything discreet…".

Discreetness was a mid-range trust factor rating 5.52.

6. Consistency rating 1.87

For some participants the term consistency had different meanings. When one participant talked about consistency it was about access, for example how reports are accessed via login to a system like Computer Share. While another participant noted consistency of the typeset and layout of communication was important when considering their ability to trust.

When commenting on consistency one participant believed their higher level of scepticism about online matters helped them know whether they could trust or not and believed consistency was just providing that pathway to trust.

The trust factor of consistency extended to sources outside of the ASX-listed bank. Their comments related consistency to 'other external parties' that provided the same consistent interpretation of a message. They believed the same message coming from an independent source made the message even more trusted. However, participants acknowledged with a limited number of journalists some of the online communication was consistent because it was just the same communication and a direct copy of the original communication and that did not improve trust.

Consistency was a low-range trust factor rating 1.87.

7. Business sense rating 1.90

Business sense was another trust factor that did not have an immediate connection to trust for participants. For some participants, it was unclear how the entity's business sense could improve trust when that same quality could be interpreted as something that would be seen to benefit the ASX entity. Overall, it did not appear to have relevance with the ASX shareholder who was looking for ways they can specifically decide whether they can trust.

Business sense was a low-range trust factor rating 1.87.

8. Judgement rating 1.60

Judgement was another trust factor that participants found difficult to relate to the ASX entity. One participant noted that looking at external sources like articles would inform their own judgement and potentially influence their level of trust. As a trust factor the connection or application to an ASX organisation was complex and hard to map for a shareholder. Another participant made a connection to their own judgement regarding communication.

> *When it comes to judgment - probably not I don't feel like it's well, I'm not sure it's there yet. Obviously, I know that improves as time goes on. But I think where there is judgement needed or where there's even sensitivity or other factors to be considered there is a problem with trust. (Participant 4)*

Judgement was a low-range trust factor rating 1.60.

9. Goodwill rating 5.12

While there was a definition of goodwill provided to participants, some had an accounting definition in mind for goodwill that describes an intangible asset when one company acquires another, and that impacted the overall understanding and subsequently the rating of the trust factor. One participant referred to having a good track record with an individual. And another participant related the trust factor to the accounting definition. While another participant connected the term goodwill to a company's balance sheet. There were several participants who connected the existence of goodwill to increased trust in the organisation. Another participant found that goodwill was provided in other ways like an ASX Bank's spokesperson being interviewed in a podcast to help provide more explanation on a specific topic.

Participant 6 described goodwill as "…how much I'm willing to trust this organisation" and in that moment connecting the statement to the overall power dynamic. That goodwill was just the recognisable actions of the ASX organisation that the shareholder could perceive

to be of a positive to impact to them. Ultimately this contributed to trust building overall. A few responses gave the same feedback whereby the participants thought they could benefit directly from an organisation that had a high occurrence or existence of goodwill related to their shareholding. Participant 5 concurred "…so that's I guess related to that thing before, if you've had a good track record with somebody that's what goodwill is really".

The concept of a 'track record' appeared in this response, signalling that the duration of an organisational relationship mattered. In the context of the relationship between a shareholder and the ASX-listed bank that changes overtime, and can be impacted by specific events whereby goodwill is either increased or diminished, is based on what the participant believed the ASX-listed bank was offering them that ultimately connected to improved trust.

Goodwill was a mid-range trust factor, rating 5.12.

10. Dependability rating 1.90

Dependability was another trust factor that participants found difficult to apply to an ASX entity. It was challenging for participants to relate 'dependability' as a belief that an organisation will do what it says it will do while considering trust too. There was an element of doubt regarding what dependability meant as some participants could not think of examples of what they thought dependability to be. Participants perceived this trust factor of dependability as a human trait and throughout the interview they could not relate it to themselves or articulate how they could 'depend' on an organisation other than by the receipt of regulated communication which the ASX-list organisation was required to provide. The lack of examples of dependability in action reduced the impact of the term as a highly regarded trust factor.

Dependability was a low-range trust factor rating 1.90.

11. Transparency rating 5.65

The response to transparency as a trust factor was mixed. There was conjecture around transparency as a trust factor with opinion divided amongst participants about its importance.

There was a question mark around transparency and whether it was to the shareholder advantage or not. This was about the value of their shareholding being impacted if certain pieces of market sensitive information were shared. One participant believed that disclosure and transparency is reduced by media companies that help 'finance' message production (i.e., mainstream media companies like Fairfax who publish the Australian Financial Review) and subsequently may write about certain companies in a more positive light depending on the relationship.

> *Disclosure and transparency … are heavily supported by these (media) companies that help - you know - finance their production and might write about those companies from time to time in a more positive light. (Participant 29)*

Several participants believed the devil was in the detail and that an annual report does not always reveal everything.

> *You need certain things to be transparent … but I don't mind if there's not a lot of transparency. If something is being brought to market, in which case you didn't want a lot of transparency. But I don't mind if they're doing things in the background, and they don't tell you until it then gets released. (Participant 15)*

Participants commented that you cannot count on transparency as a trust measure given it may not be reliable as it is not known how much is truly reported. Policies around disclosure and governance helped another participant to trust more if they knew this information could be accessed.

> *This should be said, and it should be certain information that is provided to the market around maybe vague updates about the strategy and some transparency around the big picture, but in terms of the detail around work, I don't think that's necessary released. (Participant 15)*

While they could not provide examples of the sort of transparency they wanted, they knew it

was regulated and that the approach was governed which they perceived to be of benefit to them overall.

> *People don't want to read ugly rumours about a company … You know, we see this in politics, all the time that it just comes back to bite them and they're really, really, I guess hesitant to be transparent about issues and problems and how they're going to solve them. I think business is actually a lot further on than them, you know. I think that's changed. (Participant 28)*

Participants acknowledge the role of annual reports and the fact it was required to report on key aspects of the ASX-listed entities' activity and performance.

Transparency was a mid-range trust factor rating 5.65.

12. Familiarity rating 1.53

For some participants familiarity was an important factor, but this view was an outlier with most participants not considering this trust factor as something that would enhance their trust of an organisation. Some participants considered themselves to be sceptical, however then stated familiarity was not an important factor as they were not able to measure the authenticity of a communication. Participant 4 discussed how familiarity makes them feel first comfortable which leads them "…to do further checks to check where it's coming from…and if it's pretty like unprofessional or if it looks a bit dodgy, then you would wonder why a company of that standing would be using something second rate." Mostly it was the existence of familiarity in addition to another trust factor such as access to a secure system that helped to build trust.

> *Or some reports, let's say a financial report from a shareholding might have or even a dividend, for that matter. A lot of those you need to log into a site, for example, a dividend advice will come to you with a link which takes you to a company like Computershare or one of those other platforms. Then you need to log in. So, it's not going to be a scam if I'm entering in with my details, if it's communication, that doesn't*

require any log-in, I'm starting to straightaway think, well, is this legit or not? So that's the main thing. (Participant 21)

Familiarly was a low-range trust factor rating 1.53.

13. Perceived usefulness rating 5.08

There were a few participants who viewed perceived usefulness as an important trust factor.

There was feedback that perceived usefulness helped participants to build trust, and that it needed to be coupled with 'something else'. And it was 'actual' usefulness as opposed to the 'perceived usefulness' that was critical to building trust.

Content was also perceived as useful and helped to build trust with some participants speaking of the usefulness of what they are learning about the company. One participant insisted that perceived usefulness was important.

It's (perceived usefulness) important but also coupled with vision. So, you know we're at a junction right now, if an organisation is not talking about how they're going to either protect their customer's privacy or reduce their carbon footprint, then frankly all they're doing is taking your money. (Participant 25).

Participants focused on the 'actual usefulness' as opposed to the 'perceived usefulness'. Both told stories about their own experience sharing their investment strategy, which is long-term, and that the communication generally is not useful for their investment style. The communication may be useful in the medium-term if they were to sell out of the stock.

One participant described a situation that explained about the expected benefit versus the actual benefit as it related to trust. The conclusion is that the participant will trust the organisation based on perceived usefulness of what the communication provided, however trust may be displaced if the content is not actually useful.

Perceived usefulness was a mid-range trust factor rating 5.08.

14. Security rating 6.23

Security as a trust factor was a topic that participants engaged at two levels: physical (attributes of security) and emotive (aspects of security). There was a focus on physical security, such as the name of the brand, as they believed it also affected the security of the online communication they accessed. This extended to the browser they used to access communication, and the padlock symbol in the website browser that some saw as important to the web link. There were comments on connections to sites like Facebook, Twitter, LinkedIn and YouTube and in particular the perceived risk Facebook posed in comparison to the other social media sites given the high occurrences of fake articles being distributed across the Facebook platform with no moderation.

> *Apple security are a better at noticing and they do obviously track my end user information. I do look for the usual the padlock in URL bars and those sorts of things. (Participant 17)*

Security was a high-range trust factor rating 6.23.

Once participants rated the 14 trust factors out of 10, an average was applied to each of the terms on the rating scale. The rating scale gave the participants the opportunity to articulate the differences between each of the trust factors as it related to the ASX-bank. There were discernible differences between the trust factors which then gave the study the opportunity to classify more acutely. Trust factors were classed under high range (very important to trust building between an organisation and its shareholder), mid-range (somewhat important to trust building between an organisation and its shareholder)., and low range (not important to trust building between an organisation and its shareholder). The rating revealed three high range ratings (green >6): *competence, integrity, and security;* then five

mid-range rated trust factors (red 4-6): *openness, discreetness, goodwill, transparency, and perceived usefulness* and then six low-range trust factors (yellow 0-4): *confidence, consistency, business sense, judgement, dependability, and familiarity.* It was considered important to apply greater classification (high-range, mid-range and low-range) to the terms to ensure there was applicability to the framework.

4.1.5 Governance, Psychological, and Technological

In this section, we present the 14 trust factors drawn from literature and place them under three macro headings governance, psychological, and technological. These macro headings were selected due to the applicability to trust and artificial intelligence in a new setting (Reddy et al., 2020; Winfield & Jirotka, 2018). The identified trust factors have been classed as governance (integrity, discreetness, consistency, business sense, judgement, and transparency), psychological (competence, familiarity, openness, confidence, goodwill, dependability, and perceived usefulness), and technological (security). Interestingly, the three most rated trust factors integrity; ability; and secure, have representation under the three cluster areas: governance – integrity; psychological – competence; and technological - security.

Following the interviews, it was determined trust factors could be categorised under the three macro headings: governance, psychological, and technological. Table 15 shows the definition of each trust cluster. Each trust factor was reviewed and classified under one of the macro clusters Governance, Psychological and Technological (see table 16 Trust Factor Clusters- Governance, Psychological and Technological). This was done to assist in the creation of a framework to assist practitioners embed trust into online communication.

Term	Definition
Governance	*"Governance encompasses the system by which an organisation is controlled and operates, and the mechanisms by which it, and its people, are held to account."(GIA, 2022)*
Psychological	*"The supposed collection of behaviours, traits, attitudes, and so forth that characterise an individual or a group."* (APA, 2022)
Technological	*"The specialised aspects of a particular field of endeavour."* (Oxford, 2020a)

Table 15 Definition of clusters

Trust factor	Cluster
1. Competence	**P**
2. Familiarity	**P**
3. Integrity	**G**
4. Openness	**P**
5. Confidence	**P**
6. Discreetness	**G**
7. Consistency	**G**
8. Business sense	**G**
9. Judgement	**G**
10. Goodwill	**P**
11. Dependability	**P**
12. Transparency	**G**
13. Perceived usefulness	**P**
14. Security	**T**

P= Psychological G=Governance T=Technological

Table 16 Trust Factor Clusters - Governance, Psychological, and Technological

4.1.5.1 Trust factor cluster - governance

An integral factor in building trust is having a governance process, which ultimately allows for forming exchange relationships (Puranam & Vanneste, 2009). Governance is of high importance to the investor relations function and has strong links to integrity, discreetness, consistency, business sense, judgement, and transparency. Significantly there is a desire for human involvement in the trust cluster related to governance. Human-led governance in AI-generated communication is especially important for ASX-listed bank shareholders, even when they are comfortable with receiving and acting on AI-generated communication.

> *I would be very comfortable receiving financial analysis developed by AI because I think that it's quantifiable and quite sensible and let's face it, a lot of it is already done by a*

form of machine learning or even machine intelligence. I would be comfortable with process automation AI, so when I'm seeing my shareholdings or when you're deciding to do something if the process is easy to follow or the process is developed for me - I'd be comfortable with that. With anything to do with corporate risk and governance risk and financial risk I would have to ask - have I done the groundwork myself and I want to speak to a person about that or have a person at the front end. (Participant 17)

In addition to a shareholder preference for human involvement to bolster governance, there was participant commentary around a secondary verification point, which is a place where the participant can double-check information. The consideration of whether a source can be trusted can be based on whether the source can be verified as true. Assessment of whether content can be trusted is made based on whether the participant can check a fact using some another source, whether that be ASX website, bank website or a trusted news site or journalist. One participant commented that if the content seems unreasonable or unbelievable, then the news source will be identified and verified by the shareholder.

And it's not just assessing the source, it's actually the content, because at times it's how things are worded that actually takes you to the fact – if it's an unreliable source itself. So that is often what I'm using to make my assessment there, how the words are written. So, I will see someone say, oh, this company said that, you know, things are going to go up 30 per cent and I think we're in the middle of a pandemic. All the shops are shut. That doesn't make sense. I need to look at why they say this.

…Yes, we'll get to it to assess the reasonableness that's laid out no matter what the sources. But then you do develop you know; this is an untrustworthy source. I won't even bother. And this is a trustworthy source. So, if it doesn't make sense intuitively, then I am not reading it right. You or I need to look at it, look into what it is on that particular site, or look for a secondary verification point. (Participant 23)

As governance (integrity, discreetness, consistency, business sense, judgement, and transparency) can be thought of as "…assessing the reasonableness that's laid out no matter

what the source…" (Participant 23) and can be linked to the corporate governance aspects related to the ASX listed entities (ASX, 2019), it is apparent that secondary source verification can assist and engender greater trust by the participant if they can validate claims themselves through their preferred trusted source that being the news media, the organisation itself and or the ASX site.

4.1.5.2 Trust factor cluster – psychological

Participants were also aware of 'ulterior motivations of directors' and the inability to trust them (and the ASX-list entity) based on what participants can read. The behaviours of decision-makers within ASX companies can be scrutinised by shareholders whereby the existence of a trusted relationship can be either enhanced or diminished. Understanding the motivations of directors within an organisation by looking at their share buying and selling activity can be linked to trust being built with the shareholder. Participants held concerns over awareness that not all directors' behaviours are always altruistic and can in fact, be self-serving. Consequently, it may be implied that trust can be built if the motivations of directors can be understood and validated, such as shown by this comment.

> *Over the years, you know, they've had directors giving inside information who've been subsequently penalised by ASX. You've got people there who have a position and they want to sell the shares. So, they encourage the share price to go up by all these people who just chase each other. So, it really is one area where you need to be aware what people's motivations may be. (Participant 23)*

The behaviour of a retail bank has an impact on whether participants will trust. A participant detailed an issue where trust in the entity was impacted due to the behaviour of the organisation. The participant was cautious of any communication and looks to understand whether there has been manipulation behind the behaviour, as that will help them know if they will trust the communication.

So, in the upper level of the bank, they have them operating there and they altered the way the bank worked so that to get to the upstairs, you actually went through another door, and they'd give you some financial advice, which sent you down the stairs. (Participant 9)

Given that the psychological trust cluster (ability, familiarity, openness, confidence, goodwill, dependability, and perceived usefulness) encompasses understanding the motivations of those within an organisation, it can help to engender trust with the shareholder.

In a highly regulated and structured ASX organisation, the opportunity for shareholders to scrutinise company management is greater than in a non-regulated entity.

4.1.5.3 Trust factor cluster – technological

*The specialised aspects of t*echnology that enable the fostering and maintenance of trust can be seen through the trust factor of security. While there is a preference amongst some participants to see trust engendered through technology, they also feel it must be supported by secure systems. Participants articulated how they trust an organisation only when they know a piece of communication from that organisation is secure.

So, if I look at emails, the first thing I will look is the actual email address. Sometimes actually look at the exact email address rather than, the name as they mask. I then make sure it has the right name and make sure it from the actual company. (Participant 6)

Participants were able to talk about the specific actions they take to help them determine if the site is secure, which leads them to trusting the technology. Participants also described splitting the trust process into reflecting on practice and policy for them personally which included ensuring their video camera was not activated and then checking Apple security. The action of looking for the padlock in URL bars was used as a checkpoint by participants in the trust building process.

Several consequences were given by participants if they felt that online sites and experiences did not offer the perception of a secure experience. Some participants felt that industry groups and media filled the awareness gap and were ones informing shareholders about what to look for when determining whether they can trust or not based on security. From a participant perspective ASX organisations will be rewarded with being trusted if they take the time to address these aspects raised. Often, these actions will be considered minor; however, if they are addressed, the organisation is more likely to have future AI-generated content trusted by the shareholder.

4.2 How participants trust online communication – artificial intelligence

This section examines ASX shareholder participants' view of trust after the concept of artificial intelligence was introduced in the interviews. Participants acknowledged that by understanding their views on trust specific to their ASX shareholding, the distinction can be made between what is current and what is the potential for future practice regarding artificial intelligence. Most participants had an understanding of the topic that was consistent with definitions found in industry and academic literature. The interviewer then explored whether participants had a different level of trust in the content if they knew it was generated by artificial intelligence. The participants were asked to reflect on the different types of shareholder communication they receive and how the use of AI to generate the communications might influence their trust in the organisation's public relations online communications.

The interviewer first introduced the concept of artificial intelligence and asked the participants what the term artificial intelligence or AI meant to them and then explored what they already knew about the topic. This line of questioning aimed to understand whether trust in online content would be impacted if the participant knew AI-produced the content. The follow up question asked participants to consider shareholder communication, and whether they would trust any differently if they knew AI generated the content. Participants were also

asked if they knew if a piece of content was generated by AI, and what would they be looking for to determine whether they could trust the content. Following the thematic analysis, participant comments are listed as key themes.

4.2.1 Making meaning of the term - artificial intelligence

The first question in this section asked the participant to talk about how they understand the term AI or Artificial intelligence in general terms. The participants acknowledged artificial intelligence was something current and they knew it was being used in other industries. The media and the movies had increased participant awareness of AI. Some participants, mostly aged 50 years and over, were not able to fully define artificial intelligence. Additionally, some participants acknowledged the nuance in describing AI and machine learning differences. Overall, the definition of AI included: (i) copying what a human would do; and (ii) learning from algorithms and rules enabling efficiencies. The following explores participant definitions under these themes, with quotes to demonstrate productive statements. Some participants, mostly those aged 50 years and older, were more likely to pause and start their definition with hesitancy: "I am not sure but…". There was often hesitation and self-correction before they came up with an answer, but they were happy to share. In contrast, participants younger than 50 years were overall more confident and forthright with their understanding of artificial intelligence and related concepts.

(i) copying what a human would do

Participants used consistent terms such as 'robots', 'human like' and 'rules or algorithms' without prompting. There were also references to mimicking and learning what a human could do. There was clear evidence of the translation of human activity to be then performed by a robot or trained computer. There was no evidence of participants thinking the AI would do it any different to a human given they would be programmed by a human.

Participant 1 defined artificial intelligence as an "…underlying computer program or robot, it's something which potentially a human could do but it is based on certain rules or logic." This definition was consistent amongst the younger survey participants aged 50 years or less.

Additionally, Participant 14 described "…the ability for machines to mimic what a human would describe as intelligence…being able to make decisions autonomously and critically defined by the ability to adapt to situations…". There was further discussion on changing stimuli and the adaption of behaviours and rules, and mechanisms based on the stimuli. Participant 7 said "Artificial intelligence is where you're using computer systems to do human life functions and those systems, I guess, are learning systems." Each of the definitions provided had a connection to replication of a human intervention and or action in the process.

(ii) learning from algorithms and rules enabling efficiencies

Participants saw AI as learning from algorithms and rules enabling automation efficiencies. Several participants believed artificial intelligence enabled access to a wide amount of information, often from multiple sources. Also, acknowledging that AI makes sense of the wide amount of information or data while constantly learning what to do with that information which is underpinned by machine learning. Finally, participants who were older than 50 years sometimes expressed fear of AI. The concept of the algorithm producing the information, and the potential for this to be perverted produced a fearful response, with Participant 12 declaring, "AI would scare me."

Others framed their response describing artificial intelligence to include both themes, describing artificial intelligence as "…something automated, like a process or an interaction that humans may have previously done and now is done through some sort of automatic computer-generated response" (Participant 4). There was generally a varied knowledge of the

topic that showed different age group had slightly different definitions with the older generations (50 years and above) showing less confidence and more hesitancy.

4.2.2 Does AI-generated content alter how participants trust

After AI was introduced in the interview, participants reflected on trust in the online content they encounter and were asked if their trust changes if content was generated by AI. This was after the participant was told that artificial intelligence or AI could be used to write public relations communication (including shareholder communication). There were three comfort levels extracted from participant answers. These were (i) comfortable with AI with a degree of checking, (ii) comfortable with no caveat, and (iii) not comfortable with AI writing ASX communications.

(i) Comfortable with AI with a degree of checking

Participants expressed their comfort with AI-developed shareholder communication with a degree of checking. One participant assumed there would be appropriate checks and crosschecks before it got shown to the public and that the automated function would have ‘exception reporting’ especially if an item or topic was flagged.

Participants expressed confidence in particular forms of written publications where the structure behind it was robust.

> *I really wouldn't care because, again, I'm the type of person who would check that if it went wow, point one percent, I'd be looking for an expectation of minus 10 percent. Because that's the other thing about writing investment publications, that it's not actually what the change is year on year so much as what was expected to happen that drives share price* changes. (Participant 23).

Participant 23 also expressed a view that most shareholder communication holds an "…illustrative purpose, it has no predictive power…”. Participants drew the similarity between AI-written public relations communication and a current day chat box.

AI is a bit like a chat bot box that is very AI driven until it gets to a certain stage, and you train those chat boxes to do basic stuff. Then, once you know that I can do that stuff and then you slowly extend what it can do until it can answer 90% of questions without any human intervention, so I think the same is with corporate media releases or communications. (Participant 6)

Participant 9 was comfortable with AI combined with a degree of checking however thought the content would not be any different from what the other information ASX listed companies produced, given the majority of ASX writing is essentially templated.

(ii) Latent trust of AI

Some participants held the viewpoint they were comfortable with AI when a human was doing the final check therefore expressing a latent trust of AI.

I mean eventually if I know, if it is like a human, like if you see that I always get it from - a trusted source, nine out of 10 times and the thing you're reading you don't know the source of it necessarily, then probably there would be some latent trust there. (Participant 4)

That is, if they knew the details and could identify a source, the same trust they have of a named human writer was transferable to AI-generated content.

A few participants concurred and referred to people using AI and that they would have to check what the output looks like and see whether it is realistic. They said AI reflects what exists today so when content is written the reader will have to discern whether it is accurate and can it be trusted.

(iii) Not comfortable with AI writing ASX communication

There were participants who were opponents of AI and were not comfortable with AI writing shareholder communication. There were short sharp retorts, such as one participant stating their discomfort with AI writing ASX shareholder communication and only accepting it as valid if the program accounts for every eventuality.

One participant expressed that a reduction in trust occurred for them when AI was seen to be writing shareholder communication. There was a statement that showed the participant thought AI had greater power to influence what is written through an algorithm that takes information to generate tailored communication.

> *And the problem is that it's completely disingenuous. It's just using the information about you against you…there is nothing wrong with artificial intelligence per se because that could have been done by a person. What couldn't have been done by a person is the granularity, it would have taken you know 100,000 tries, to do what one algorithm did. (Participant 5)*

One participant had a visible reaction and said when asked would they trust content any differently if AI could write ASX communication and talked about AI not sitting comfortably with them yet. Despite this strong reaction they acknowledged they could check the facts and figures from another source.

> *Probably not - to be honest, because, like I said I get the most of my information, and I suppose, most of the transparency around things from podcasts. The articles and the emails and whatnot that I do receive around the stocks and EFTs is supplementary. (Participant 12)*

4.2.3 Understanding if AI written communication reduces trust

Participants considered the types of shareholder communication received and then considered trust overall and whether AI generated content made them trust any differently. Key findings from analysis informs a framework that includes (i) AI writing ASX communication fine mostly; (ii) human intervention/final checking still required to ensure communication is trusted; (iii) data points to cross check AI content ; (iv) trust of AI builds overtime – latent trust; (v) profiles using algorithms could purposefully align with your views; and (vi) AI acceptable for factual communication only and not opinion or complex communication.

i. AI writing for ASX communication

For a few participants when referring to AI writing content for the ASX entity they held shares in, would not change the way they trusted. Despite one participant not having a full knowledge of AI and its application to ASX-listed entity, they would not want to lose control and said certain communication like the Annual General Meeting Notice was acceptable to be written by AI. Another participant noted that AI had 'its limitations', and the very complicated communication may not be able to be written by AI given the complexity and the fact new events would happen differently therefore machine learning would not be useful as it would not know what to write.

ii. Human intervention/final checking

Ensuring the participation of the human in the process was again noted as important. The value as it related to trust was seen in the human intervention element, in particular the final checking to ensure communication was correct and appropriate. Participants also valued the human factor as important but commented that the amount of time it would take to get that level of intelligence to get the words absolutely correct would mean that time could be lost, when the reality of how long it would take a human to write the note would make the effort appear exorbitant. Another participant while happy for AI to be used to write communication, would like some human intervention or influence at some stage.

There was value seen in the human intervention element, in particular the final checking to ensure communication was correct and appropriate. One participant valued the human factor as very important. This was connected to a comment that predicted the amount of time it would take to get that level of intelligence to get the words absolutely correct.

iii. Data points to cross check AI-generated content

The data points to cross-check AI-generated content have been referred to in this section as secondary source verification. In reference to machines writing the content data points were important.

Well, you know I mean if they were suggesting, based on financial ratios or by some number crunching and I had some links to the calculations or links to the methods used to arrive at that assessment that may give you some confidence. (Participant 18).

Participants saw the benefit of financial results being written by machines as they would be linking to data sources which gave them as the shareholder greater trust in the content as there was less opportunity for errors.

As long as it is valid communication, and it makes all the market disclosures then I have recompense and a way to have a case if the information shared was in any way inaccurate and caused any financial disadvantage as a result. (Participant 23)

Other participants acknowledged the importance of secondary source information and checking.

iv. Latent trust

Some participant held the viewpoint that trust builds over time and that it comes from something that cannot always be observed, like an ASX regulated domain. Participants also believed AI-generated content could start with standard ASX regulated communication such as shareholder notices and media releases before moving on to complex communication which incorporates opinion. Another participant believed there could be a higher level of trust in the AI-generated content in the future, because if it is written using an algorithm, that was likely to be perceived as more dependable.

v. Profiles using algorithms

There was participant who worried that using 'algorithmic-means' of communication could be written to align with a person's views. One participant believed it was possible to expect that there would be rules with respect to information personalised to an individual and that there would be regulation around that collection of data. A singular statement would be seen as acceptable however further personalised information matched to their views would

not be acceptable. This view was also shared by other participant who were not as comfortable with communication being developed in response to their user profile. That is, they would not want communication developed to purposefully align with their viewpoint.

vi. AI and factual communication

Participants overwhelmingly indicated that AI was in fact acceptable for factual communication but not opinion. Participants indicated comfort with AI writing routine communication like the half yearly, annual results, and the AGM notice as they considered this type of communication to be ‘just process driven’. Noting if there is something like the sale of the company or something that has happened that is significantly impacting the company, they would not expect this to be AI-generated communication.

Participant 12 asserted the view "I wouldn't feel comfortable with opinion, no."

Participant 13, agreeing that AI writing communication implied a lack of a sense of trust said, "No, I don't think so." And regarding AI having an opinion, were even more "reluctant to completely trust that".

Consistent with the other participants, Participant 17 stated "I would be very comfortable receiving financial analysis developed by AI because I think that it's quantifiable…if it is already done by a form of machine learning or even machine intelligence, I would be comfortable with process automation”. Equally they were comfortable with AI writing shareholder communication however would not risk anything to do with corporate risk, governance risk and financial risk and said they would want a person at the front end.

4.2.4 Understanding how Participants believe they can trust AI generated ASX communication

Participants talked about how they know they can trust AI-generated communication. The following captures the key themes garnered from the 30 participants. If they knew a piece of content was generated by AI, what would they look to, to know they could trust it.

4.2.4.1 Stipulated parameters for the organisation to follow

While there was a general acceptance of AI eventually writing content, participants were clear to outline a standard of what they expected from a governance perspective. Participant 10 identified the need for a consequence for ‘bad’ or ‘inappropriate’ AI generated content and commented.

> *Artificial intelligence, for lack of a better word, it's supposedly going to make the same decision all the time. On those conditions, that might be good, that might not be good. And the thing is, how recently, if it's based on an algorithm, how recently was that algorithm updated. (Participant 10).*

The consequence of 'bad AI' that leads to the shareholder making decisions based on poor information has an impact on trust.

(i) AI cannot have an agenda or opinion

Participants noted an element of doubt about content being factual and trusting that the person writing it does not have an agenda.

> *I think if there would be an element of doubt depending on the source where it came from and where it was generated. I'd have every confidence if it was coming from the organisation there would be higher trust. The element of doubt around content being factual, I guess. And trusting the person writing it doesn't have an agenda. (Participant 3).*

Participant 16 believed AI having an opinion was "hopefully, not in our lifetime." Participant 16 reaffirmed that content is "still not the opinion of the AI, it's still largely the opinion of the people who wrote the program."

> *In terms of opinion I guess, I sort of separate between words and numbers. If AI is generating a statistical opinion, then I would have more trust because, generally it's using a data set which you could validate against, you could get third party validation over whether the numbers are accurate. When it's a word ‘the sort of opinion’ is where I would feel like you would want a human layer of review. Whether it's a flow of the wording seems natural or not, I think, just probably, just the way it reads. (Participant 15).*

Conversely Participant 23 thought algorithms could formulate opinions stating "some of them might be completely reliable and accurate, the question is how do you know which one. While acknowledging the potential and the current application of AI in the medical field, they were not able to trust the AI outright. They would need to see progression of AI with their trust being built over time.

(ii) AI better for factual announcement

Participants discussed the tone of announcements and how factual it was, increased their comfort from a shareholder perspective. Furthermore participant 9 was looking for 'informed commentary' and would not read AI generated content and "I mean, why would you bother? … I like the human - specific people, you know, I'm going on the Sydney Morning Herald, but I've got people in there I like." They further noted the specific content from named journalists they read. Participant 7 made similar supporting statements and noted while they would trust AI-generated content, they just thought AI would be better for analysis. They added that "AI content would need completeness and correctness so I know I can trust it."

(iii) Regulation of AI

Participants assumed that there would need to be a set of rules that stipulated how AI would be programmed. They expected that each institution or that organisation would abide by those parameters, in the same way an actual person employed by them would follow regulation and rules. This would give them the confidence to trust the AI-generated content. Several participants also spoke about the need to have a note telling the reader it is generated by AI. They believed it should be included, informing the reader online that the communication was generated by AI. Participant 3 noted the difference between AI-generated source and human sources "I wouldn't have the same trust in it. I think if am honest, there would be an element of doubt depending on the source and where it came

from." Participants noted a greater trust in content when it was coming from the organisation and not a secondary source.

(iv) Expected cycle of communication

Participants believed they would like to think there is a human proofreading the AI written content before the it was distributed. Participants supported regulation around AI however would want a banner or flag I'd want something I would want a stamp of authority or authenticity saying this content has been AI generated.

4.2.4.2 Propensity to trust AI-generated content

Two new themes were noted as relevant and these were secure delivery and human intervention. With the participants, clearly more trust exists for public relations online communication written by AI when there is a direct link to the shareholder by name or via a login or two-factor authentication and when a human completes final checking.

Trust themes	Cluster	Related factors from literature and interviews with sentiment present in interviews	PR Trust themes Trust theme for public relations communication online	AI Trust Themes for PR Trust themes specific to early introduction of AI writing public relations communication
1. Legitimate communication	Governance Psychological	Familiarity Integrity Business sense Perceived usefulness Secure Reliability Predictability	• Follows the expected cycle of communication • Not sponsored content • Trust in title.	• Trust of AI builds overtime.
2. Balanced view	Governance Psychological	Ability Integrity Consistency Business sense Dependability Transparency Predictability	• Views cannot be overstated • Accurate disclosure leads to trust • Online communication fixed i.e., cannot be altered • Avoids mistakes i.e., percentage can't be wrong	• Shareholders less comfortable with communication being developed in response to their user profile using algorithmic means i.e., content not written to align with reader's views.
3. Factual content	Governance Psychological	Familiarity Integrity Consistency Openness Dependability Transparency Ethical Reliability Predictability	• Reporting failure truthfully helps build trust • Organisation reporting numbers helps to build trust as these can be verified • balanced argument, open and honest • Visible spokesperson - like to hear from real people • Communication of any vested interest.	• Factual communication only • Facts and not analysis.
4. Secondary source verification	Governance Psychological	Dependability Transparency Perceived usefulness Honesty Credibility Reliability	• Link to verifiable data points • Proof points from respected media sites noting overall low trust in social media shares.	• Ability for shareholder to independently cross check facts.
5. Secure delivery	Governance Psychological Technology	Dependability Transparency Perceived usefulness Secure		• Direct to shareholder by name or via a login or two-factor authentication,
6. Human intervention	Governance Psychological Technology	Ability Familiarity Transparency Perceived usefulness Secure		• Final checking still required to ensure communication is appropriate • No opinion-based AI written communication

Table 17 Summary of themes to assist with embedding trust in online

4.3 Conclusion

This chapter reported the findings following the completion of in-depth qualitative semi-structured interviews undertaken with thirty participants for this study on perceptions of trust by shareholders and the potential impact on Australian Stock Exchange-listed banks' AI-generated public relations content. The data from the interviews were analysed using thematic analysis in NVivo software with key themes described in this chapter.

The study findings suggested areas of convergence between the literature and the perceptions of trust in AI. By testing the framework of 14 trust factors the study was able to identify practical inclusions to consider in the creation of AI-generated online communication. The six trust factors already recognised from public relations research were integrity; dependability; competence; goodwill; transparency; and familiarity. A further six trust factors were added from the literature review: openness; confidence; discreetness; consistency; business sense; and judgement. Finally another two factors from studies on trust in artificial intelligence were added to the framework being perceived usefulness; and security.

Trust factors found in literature and in the study were condensed and coded under three trust clusters consistent with similar studies investigating trust and AI in a new setting, these were: governance, psychological and technological. Trust clusters were used as guided headings in the thematic analysis. The framework incorporates trust clusters and provides insights into how trust is built and maintained with shareholders and subsequently presents a practical tool for the public relations industry, particularly investor relations, to instruct artificial intelligence (AI) programming to embed trust in public relations and investor relations communication.

The thematic analysis helped to uncover four themes linked to improving trust building related to their shareholding. These were: (i) figures included, (ii) secondary source verification, and (iii) official organisational communication, and (iv) spoken word preferred

in trust building. Participants considered the types of shareholder communication received and then considered trust overall and whether AI generated content made them trust any differently. Key findings from analysis informs a framework that includes (i) AI writing ASX communication is generally trusted; (ii) human intervention/final checking is still required to ensure communication is trusted; (iii) data points are necessary to cross check AI content; (iv) trust of AI builds overtime – latent trust; (v) profiles using algorithms could purposefully align with shareholders' views; and (vi) AI is generally trust for factual communication only and not for opinion or complex communication.

While trust factors from literature were tested, not every participant in the study reported they were able understand or appropriate the trust factor in a way they could rate. Eventually aggregation of the trust factors from the literature were divided in trust clusters and classed under governance, psychological, and technological. The trust factors from literature were then represented as trust clusters against the trust themes found in literature. The data from the interviews was analysed using thematic analysis in NVivo software with key themes described in this chapter. The next chapter will detail a discussion on these findings and lead to the creation of the framework for practice.

CHAPTER 5: DISCUSSION

5 Introduction

This chapter presents a discussion about the findings of this study and will provide a summary of key results. This will be followed by an explanation of the meaning of these results and will continue with an account of the way this study relates to previous research. This chapter then concludes with a summary of this discussion.

5.1 Summary of key results

This section sets out a range of factors suggested by participants that could influence their ability to trust information related to their ASX shareholding. While there are many contributing factors that influence trust, and while the trust factors identified in literature appear to be from the organisational perspective, participants provided evidence that there was a greater reliance on the participant's own trust preferences.

5.1.1 Participants trust of online communication

5.1.1.1 Factors that improve trust between the shareholder and the organisation

By applying Braun and Clarke (2006) thematic analysis process, four themes emerged from qualitative interviews that improve trust between the shareholder and the organisation. These were: figures included, secondary source verification, official organisational communication and spoken word preferred in trust building

These four themes contributed to gaining an understanding of how participants trust online communication. This study's approach detailed specific nuances in the way participants trust online communication. The four themes: figures included - improved participant trust in the organisational communication when the shareholder communication included figures and data, secondary source verification - where variation and source type was provided, official organisational communication - where a perception emerged that

official organisational communication is more trusted and that the spoken word is preferred in trust building.

5.1.1.2 Factors that reduce trust-building related to ASX shareholding

This section reports on the exploration of themes that appeared to reduce or inhibit trust-building in relation to a shareholding. Participants described what features they look for when deciding whether to trust online content, and how they determine different trust levels in each type of communication.

By applying Braun and Clarke (2006) thematic analysis process, three themes emerged from qualitative interviews that appeared to reduce or inhibit trust-building in relation to a shareholding. These were: poor grammar and formatting impact trust, sceptical or general belief they are themselves untrusting and email address does not look right.

These three themes contributed to gaining an understanding of how participants trust online communication. This study's approach detailed specific nuances in the way participants trust online communication. The three themes were poor grammar and formatting impact trust the presence of poor grammar and formatting reduced the trust of organisational content by some participants, sceptical or general belief they are themselves untrusting - participants believed their 'own degree of scepticism' was going to protect them from adverse situations, email address does not look correct - participants looked at emails to help them prove legitimacy of an online communication, and when these items looked different or inconsistent, trust was diminished.

5.1.2 Understanding trust factors drawn from literature

This study's findings uncovered a contrasting position with the trust factors extracted from literature. Participants were asked about trust factors drawn from literature before artificial intelligence had been introduced in the interview with the participant. There were

originally 15 trust factors, however this was reduced to 14 when receptivity was removed. Receptivity was found in earlier literature and was subsequently removed due to this trust factor having little connection to modern application and vocabulary, especially regarding AI. Participants, even with the explanation provided could not comment regarding its impact on trust. The ratings provided were inconsistent/non-existent given some participants were rating trust from their own perspective and others from the organisational point of view. This was in contrast to the other trust factors that participants rated from an organisational perspective. While there is an apparent overlap between some of the trust factors identified in the public relations literature, those in the organisational trust literature, and those in the literature related to trust and AI, there are also significant differences.

When participants rated each of the 14 trust factors out of 10, an average was applied to each of the terms. Trust factors were classed under high range (very important to trust building between an organisation and its shareholder), mid-range, and low range (not important to trust building between an organisation and its shareholder). Following the rating there was three high range ratings (green >6): *competence, integrity, and security;* then five mid-range rated trust factors (red 4-6): *openness, discreetness, goodwill, transparency, and perceived usefulness* and then six low-range trust factors (yellow 0-4): *confidence, consistency, business sense, judgement, dependability, and familiarity.*

5.1.2.1 Governance, Psychological, and Technology

Following the interviews, it was determined trust factors could be categorised under the three macro headings: governance, psychological, and technology. In this section, the 14 trust factors drawn from literature and tested, were then placed under three macro headings governance, psychological, and technology. The identified trust factors have been classified under the categorised headings as follows: governance (integrity, discreetness, consistency, business sense, judgement, and transparency), psychological (competence, familiarity,

openness, confidence, goodwill, dependability, and perceived usefulness), and technological (security). The three most rated trust factors integrity; ability; and secure, have representation under the three cluster areas: governance – integrity; psychological – competence; and technology - security.

5.1.3 How participants trust online communication – artificial intelligence

5.1.3.1 Meaning of the term - artificial intelligence

Participants talked about how they understand the term AI or Artificial intelligence in general terms. The participants acknowledged artificial intelligence was something current and they knew it was being used in other industries. The media and the movies had increased participant awareness of AI. Some participants, mostly aged 50 years and over, were not able to fully define artificial intelligence. Additionally, some participants acknowledged the nuance when describing AI and machine learning differences. Overall, the definition of AI included: (i) copying what a human would do; and (ii) learning from algorithms and rules enabling efficiencies. There was generally a varied knowledge of the topic that showed different age group had slightly different definitions with the older generations (50 years and above) showing less confidence and more hesitancy.

5.1.3.2 Does artificial intelligence generated content alter how participants trust

Participants reflected on trust in the online content they encountered and were asked if their trust changes if content was generated by AI. This was after the participant was told that artificial intelligence or AI could be used to write public relations communication (including shareholder communication). There were three comfort levels extracted from participant answers. These were (i) comfortable with AI with a degree of checking, (ii) comfortable with no caveat, and (iii) not comfortable with AI writing ASX communications.

5.1.3.3 Understanding if AI written communication reduces trust

Participants considered the types of shareholder communication received and then considered trust overall and whether AI generated content made them trust any differently. Key findings from analysis informs a framework that includes (i) AI writing ASX communication is mostly fine; (ii) human intervention/final checking still required to ensure communication is trusted; (iii) data points to cross check AI content ; (iv) trust of AI builds overtime – latent trust; (v) profiles using algorithms could purposefully align with your views; and (vi) AI acceptable for factual communication only and not opinion or complex communication.

5.1.3.4 Understanding how Participants believe they can trust AI generated ASX communication

While there was a general acceptance of AI eventually writing content, participants were clear to outline a standard of what they expected from a governance perspective with stipulated parameters. These are (i) AI cannot have an agenda or opinion, (ii) AI is better for factual announcement, (iii) regulation of AI and (iv) expected cycle of communication

5.1.3.5 Propensity to trust AI-generated content

Two new themes were noted as relevant and these were secure delivery and human intervention. With the participants, clearly more trust exists for public relations online communication written by AI when there is a direct link to the shareholder by name or via a login or two-factor authentication and when a human completes final checking.

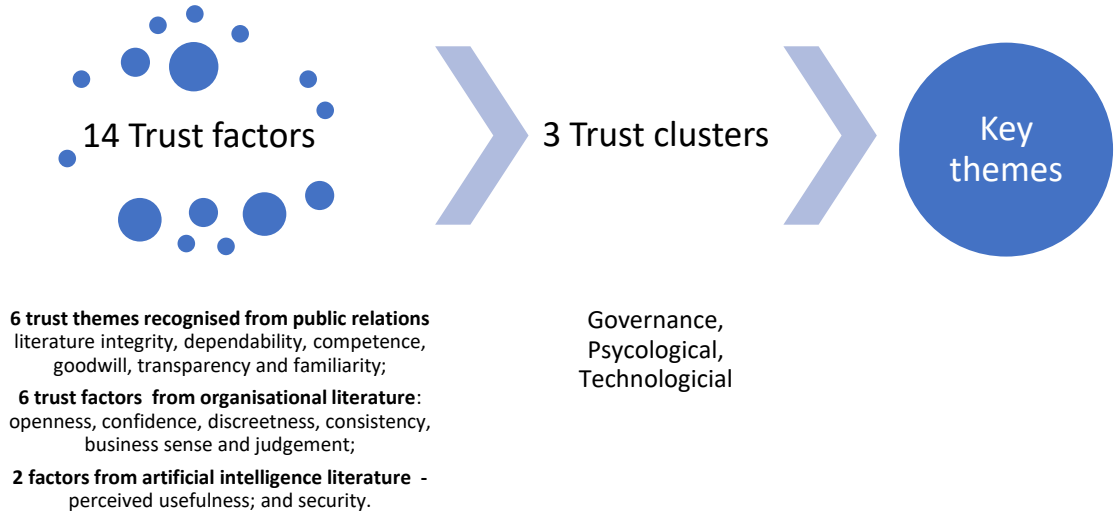

Diagram 4 Summary of trust distillation steps

5.2 The meaning of these results

Retail shareholders' perspectives on AI-generated content that will have a direct impact in practice on public relations and investor relations practice will now be discussed. ASX retail shareholders perceptions of trust of online public relations communication and what influences their propensity to trust AI-generated content will now be discussed through distillation of trust themes.

The way retail bank shareholders trust online public relations' communication can be articulated as six key themes that were described by participants (expected communication, balanced view, factual content, secondary source verification, secure delivery and human intervention) and explained what influences their trust of online public relations communication from ASX entities.

(i) Legitimate communication that follows an expected cycle

The benefit of regulated ASX communication is that it follows an expected or legitimate cycle. This meant the participants knew when to expect communication and that helped to build trust. There were specific times of the year that shareholders knew they would receive

communication and that it was not sponsored content and always seen as official. In addition to aligning to the accepted cycle of expected communication there were other measures suggested that were formatting, font, source email address, direct to shareholder by name or via a login or two-factor authentication were critical in building trust.

With trust of AI generally building over time (Toreini et al., 2020) public relations and investor relations practitioners should plan for standard communication to be produced by AI first, before moving to complex messaging. This could include communication like an annual general meeting notice, and then move to media release starting with the simple messages with no opinion and then move onto the more complex topics associated with trading on the ASX such as mergers and acquisition (ASX, 2019). The title of the communication should be programmed to replicate traditional trusted messages to ensure trust factors associated with governance (integrity, discreetness, consistency, business sense, judgement, and transparency) are embedded. While there is much commonly shared between standard online communication and AI-generated communication, it was found that AI trust builds overtime and that the approach should be completed gradually with open and honest disclosure about who is authoring the communication.

Ideally there would be a standard set of rules that stipulated how AI would be programmed and that all ASX-listed organisations would follow this process as this would give shareholders the confidence to trust the AI-generated content.

There is a perception that official organisational communication is a more trusted resource given the various levels of organisational revision such as legal and public relations review and sign off that happens. It is recommended that the same sign off occurs before AI-generated ASX communication is released.

(ii) Balanced view

Another major theme that emerged from data that impacted the way retail shareholders trust online public relations' communication was the requirement for a balanced view. It was found that trust could be improved in the online communication if it could avoid any skew that 'implied a side was being taken' or it 'could be seen as propaganda'. There was also a focus on avoiding mistakes and ensuring viewpoints were not overstated and by doing so would lead to accurate disclosure that would improve the trust in the online communication.

Ideally any communication in an AI-generated environment would not be developed in response to a 'specific shareholder profile'. Therefore it is recommended that algorithmic means is not used to develop AI-generated communication that would purposely align with the shareholder's viewpoint for organisational gain.

(iii) Factual content

Another key theme that can improve trust included reporting factual content about a company's failure truthfully. It was also favourable to have a visible spokesperson that shareholders could also become familiar with so there was a perception of access to 'real people'. It was very important to communicate and disclose any vested interest. Therefore it would be advised that going forward, when trialling AI-generated content, factual communication should be prioritised with a focus on 'fact' and 'not opinion'. This would lead to having a focus on inclusion of figures as there were strong indicators that organisational communication was more trusted when the shareholder communication included figures and data and was not attached to commentary that could not be verified nor validated.

(iv) Secondary source verification

The concept of secondary source verification provided by data points, respected news sites or the ASX website was another key theme that drove the trust building process. Given low trust in certain social media sites, shareholders like to hear from trusted sources and the

concepts of a crosscheck via a secondary source aided the trust building process. This is particularly important with the early introduction of AI writing public relations and investor relations communication. It is advisable in the trust building process that it allows the shareholder to independently cross-check facts against their preferred data point, respected media or ASX website when communication AI-generated. The perceived level of scrutiny and the level of governance around ASX-listed banks leads to improved shareholder trust if combined with validated data points.

While there was an emerging theme that participants valued secondary source verification, there was no agreement on which source, given most participants held different perspectives when it came to trust and the source. Therefore offering a variety of links to alternate validated sources will help participants to implicitly trust the organisation's own communication, just as long as the validated source is not social media.

(v) Secure delivery

There was a propensity to trust secure delivery of AI-generated communication. With the participants, clearly more trust exists for public relations online communication written by AI when there is a direct link to the shareholder by name or via a login or two-factor authentication. Therefore it is recommended that trust themes specific to early introduction of AI writing public relations communication, would include direct notification to the shareholder by name and validated by a number or via a login or two-factor authentication.

(vi) Human intervention

Human intervention was a key theme throughout the research, and it was a finding that final checking of AI-generated content by a human was still required to ensure communication was appropriate. The presence of a human in the transaction was also noted as a way of preserving the trust-building process. Significantly, there was a desire for human involvement to uphold governance. Human-led governance in AI-generated communication

is especially important for ASX-listed bank shareholders, even when they are comfortable with receiving and acting on AI-generated communication. It is recommended that humans (i.e, public relations and investor relations practitioners) insert themselves in the checking processes to ensure governance measures are maintained.

5.3 The relationship of this study to previous research

Translation of perspective to inform practice was made possible by drawing on previous research. The study investigated literature related to building trust by looking at three distinct areas of trust focussed research: public relations; organisational; and artificial intelligence. Building on this literature, the resultant framework represents a new theoretical contribution to the public relations field on the role trust plays in the communication deployed by public relations practitioners for application in investor relations.

5.3.1 Extraction of trust factors from literature

The literature review identified six trust themes recognised from public relations research. There were integrity, dependability, competence, goodwill, transparency and familiarity. Seven trust factors were added from organisational literature: openness, receptivity, confidence, discreetness, consistency, business sense and judgement. Finally, two factors from artificial intelligence literature were added to the conceptual framework - perceived usefulness and security. The trust factor receptivity was removed following the pilot interviews.

It was not possible to conclude from the literature the requisite trust factors for online public relations communication generated by artificial intelligence. This study addressed this gap by investigating the extent AI-generated public relations content is trusted by shareholders of Australian Stock Exchange-listed banks using the theoretical framework provided through information literacy (Zurkowski, 1974), TAM2 (Venkatesh & Davis, 2000) and the Shannon-Weaver theory of communication helped to understand the factors that contributed to their trust in communication.

After testing the identified trust factors from literature they were clustered as governance (integrity, discreetness, consistency, business sense, judgement, and transparency), psychological (competence, familiarity, openness, confidence, goodwill, dependability, and perceived usefulness), and technological (security). The three most rated trust factors integrity; ability; and secure, had representation under the three cluster areas: governance – integrity; psychological – competence; and technological - security.

As research into AI expands an agreed set of trust factors that can be applied to online communication will aid the development of algorithms in machine learning. At present the focus is on replication of an existing process simply moving AI from traditional practice, however consideration of the trust factors under the clusters of governance, psychological and technological need to be addressed. That is the role of the entity (governance), the role of the individual (psychological) and secure access (technological) will inform the response to a situation and are key considerations for trust building.

It is proposed the key trust clusters (governance, psychological, technological) require attention by the organisation when considering building trust in AI-generated communication. Table 18 displays a proposed checklist for pre-development and pre-distribution of AI-generated communication that could be adopted by public relations and investor relation practitioners when signing off AI-generated for input for the purposes of machine learning or for when the AI-generated communication is ready to distribute.

Each of the trust clusters are paired with the high range trust factors as rated in the study that were governance (integrity), psychological (competence) and technological (security). The questions connect to the trust cluster definitions and connect to the high range trust factors, to assist the public relations or investor relations practitioners to embed trust in the AI-generated communication.

Trust Cluster	*Associated High Range Trust Factor*	*Question to be posed as part of check list*
i. Governance	Integrity	*Does this AI-generated communication encompass organisational traits and the mechanisms to hold people to account?*
ii. Psychological	Competence	*Does this AI-generated communication characterise the behaviours, traits, attitudes, aligned with individual or group we are communicating to?*
iii. Technological	Security	*Are specialised aspects of this endeavour considered?*

Table 18 Proposed checklist pre-development and pre-distribution of AI-generated communication

The extraction of fourteen-trust factors from literature and the identified trust clusters (governance, psychological and technological) in public relations literature, particularly those that enhance trust in online communication from three bodies of literature included in this review (public relations trust literature, organisational trust literature, and artificial intelligence literature) demonstrate a key pathway to the human requirement for intervention and to act as a checkpoint to validate AI-generated communication at the pre-development and pre-distribution points. Diagram 1 summarises the steps undertaken in the trust distillation. The checklist developed for public relations and investor relations practitioners while addressing the first research question (what influences whether ASX retail shareholders trust online public relations communication? RQ1) will provide the industry with guidance when considering ways to embed trust in AI-generated communication.

5.4 Summary of this discussion with Alignment to TAM-2

The results from this study informed the creation of a framework detailing trust themes and trust factors categorised by clusters – governance, psychological and technological- required to reframe public relations for content developed by artificial intelligence. The framework provides insights on how trust is built and then embedded and presents a practical tool for industry, i.e. public relations and investor relations practitioners, to use when instructing AI programming. This research provides insight into the areas of convergence regarding shareholders' trust online. The trust themes: expected cycle; balanced view; factual content; secondary source verification; secure delivery; and human intervention, present a framework with significant implications for artificial intelligence generated content.

The theoretical underpinning of TAM-2 in order to embed trust and ensure AI-generated communication exhibits competence and integrity and is secure will assist in the acceptance of AI-generated public relations content. Underpinned by TAM-2 the convergence of trust clusters and trust factors for public relations communication online that,

after analysis, have led to a number of steps to inform industry. While trust themes, clusters and factors can apply to both a traditional public relation setting where humans are writing content there are differences when public relations online communication is generated by artificial intelligence.

Trust factors from literature were validated, however, the strongest factors were overall competence, integrity and secure. Additionally there was the emergence of trust themes and trust factors for AI-generated public relations communication online. Table 19 details the Framework on how to build trust in AI-generated content.

The emergence of new trust themes and new trust factors for AI-generated public relations communication online was also noted as a point of interest. AI trust themes for public relations specific to the early introduction of AI writing for public relations communication were identified and were secure delivery, and requirement for human intervention.

The findings also indicated the linkage related to factors from the literature. The research interviews were able to produce sentiment present, and these were also coded as part of the thematic analysis completed in NVivo.

There is an opportunity for practice to trial the suitability of AI-generated communication with the aid of this framework (see Table 19 Framework on how to build trust in AI-generated content). The conceptual framework could be used pre-distribution of AI-generated communication. The series of questions are designed to ascertain the suitability of the content to send. If each can be answered with an affirmative ‘yes’, then it is likely to be trusted by the ASX bank shareholder.

The creation of a summary of expected behaviours which explore how people trust and subsequently behave will help practitioners inform and create algorithms that produce trusted

AI-communication. The framework represents a new theoretical contribution to the public relations field that builds on previous research.

Trust themes	Overview of how to embed trust **AIM to ensure AI-generated communication exhibits competence and integrity and is secure**.	Questions for Public Relations and Investor Relations Practitioner Answer yes or no
EXPECTED COMMUNICATION	There was an expectation that core pieces such as regulated ASX public relations online communication was optimum place to start for AI-generated communication. That is because ASX communication follows a cycle and shareholders will be able to recognise a legitimate piece of communication that matches the regular cycle.	1 Is this an expected piece of communication? ☐ Yes ☐ No
BALANCED VIEW	Overall views cannot be overstated, and that full and accurate disclosure leads to greater trust. Any content presented as a viewpoint had to be accurate and balanced. Additionally, it must also avoid mistakes, i.e. percentage cannot be wrong. Shareholders are less comfortable with communication being developed in response to their user profile using algorithmic means, i.e. content not written to align with reader's views.	2 Is the communication presented as accurate and balanced? ☐ Yes ☐ No
FACTUAL CONTENT	When organisations report numbers and not just narratives this will help to build trust as these types of facts can usually be verified. To build trust in the early stages of trusted AI avoid content with opinion and lead with facts. They conceded that in time AI could have an opinion however in the early stages they were not comfortable with this step.	3 Does the communication focus on factual content? ☐ Yes ☐ No
SECONDARY SOURCE VERIFICATION	Proof points from respected media sites noted points of increased trust; however, there was overall low trust in social media shares. There needs to be a way for the shareholders to crosscheck facts independently.	4 Is there a secondary source verification provided? ☐ Yes ☐ No
SECURE DELIVERY	Secure delivery inferred that the shareholder wanted information 'directly' to ensure they could trust the content. The participants suggested that content was released to a named shareholder or via a login or two-factor authentication to ensure they could validate the information as being trusted.	5 Is the communication released via a secure channel? ☐ Yes ☐ No
HUMAN INTERVENTION	Human intervention was still required to embed trust. In particular participants wanted a final check to be completed by a human. Human intervention at sign off required to embed trust especially for public relations online communication when regulated investor relations practice was involved.	6 Has human sign off occurred? ☐ Yes ☐ No

Table 19 Framework on how to build trust in AI-generated content

CHAPTER 6: CONCLUSIONS

6.0 Introduction

In this final chapter, contributions to theory and practice are outlined. The chapter is divided into six sections and will establish how the research achieved it objectives, benefits and achievements, limitations, contributions, implications for future research and summary of conclusions.

The results of the study will be summarised against the research questions before the meaning and the implications of the results are explained. The outcomes recorded in the previous Chapters will be reviewed and explained in the context of this research and the resultant framework that was drawn from the literature review and tested with the qualitative study.

6.1 A review of whether the research achieved its objectives

The aim of this study was to develop and present a framework that public relations practitioners, specifically those in investor relations, will use to ensure AI-generated communication makes the most of, and builds on, trust linkages with shareholders. The resulting framework presented in chapter 5 (table 19) represents a new theoretical contribution to the public relations and investor relations field by extending thinking around trust in organisational communications that is generated using machine learning. This approach enabled each research question to be answered: (RQ1) what influences whether ASX retail shareholders trust online public relations communication?, (RQ2) to what extent do ASX retail shareholders trust AI-generated public relations content? And (RQ3) what influences their propensity to trust AI-generated content? How each question was answered will addressed in the following sub-sections.

6.1.1 (RQ1) what influences whether ASX retail shareholders trust online public relations communication?

This study addressed the primary research question asking, “what influences whether ASX retail shareholders trust online public relations communication?” by first gaining insight from the literature which provided 15-trust factor which was reduced to 14 when receptivity was removed due to this trust factor having little connection to modern application, especially online.

While there is an apparent overlap between some of the trust factors identified in the public relations literature, those in the organisational trust literature, and those in the literature related to trust and AI, there are also significant differences. When participants rated each of the 14 trust factors out of 10, an average was applied to each of the terms. Trust factors were classed under high range (very important to trust building between an organisation and its shareholder), mid-range, and low range (not important to trust building between an organisation and its shareholder). Following the rating there was three high range ratings (green >6): *competence, integrity, and security;* then five mid-range rated trust factors (red 4-6): *openness, discreetness, goodwill, transparency, and perceived usefulness* and then six low-range trust factors (yellow 0-4): *confidence, consistency, business sense, judgement, dependability, and familiarity.*

Following the interviews, it was determined trust factors could be categorised under the three macro headings: governance, psychological, and technology. The 14 trust factors drawn from literature and tested were then placed them under three macro headings governance, psychological, and technology. The identified trust factors have been classed and tested under the categorised headings as follows: governance (integrity, discreetness, consistency, business sense, judgement, and transparency), psychological (competence, familiarity, openness, confidence, goodwill, dependability, and perceived usefulness), and technological

(security). The three most rated trust factors integrity; ability; and secure, have representation under the three cluster areas: governance – integrity; psychological – competence; and technology - security.

6.1.2 (RQ2) to what extent do ASX retail shareholders trust AI-generated public relations content?

The findings clarified the second research question seeking to understand to what extent do ASX retail shareholders trust AI-generated public relations content. Participants reflected on trust in the online content they encounter and were asked if their trust changes if content was generated by AI. This was after the participant was told that artificial intelligence or AI could be used to write public relations communication (including shareholder communication). There were three comfort levels extracted from participant answers. These were (i) comfortable with AI with a degree of checking, (ii) comfortable with no caveat, and (iii) Not comfortable with AI writing ASX communications.

Participants considered the types of shareholder communication received and then considered trust overall and whether AI generated content made them trust any differently. Key findings from analysis informs a framework (and answers this RQ2) as follows (i) AI writing ASX communication fine mostly; (ii) human intervention/final checking still required to ensure communication is trusted; (iii) data points to cross check AI content ; (iv) trust of AI builds overtime – latent trust; (v) profiles using algorithms could purposefully align with your views; and (vi) AI acceptable for factual communication only and not opinion or complex communication.

6.1.3 (RQ3) what influences ASX retail shareholders propensity to trust AI-generated content?

The concluding research question, (RQ3) was "what influences their propensity to trust AI-generated content". While there was a general acceptance of AI eventually writing content, participants were clear to outline a standard of what they expected from a governance perspective with stipulated parameters. These are (i) AI cannot have an agenda or opinion, (ii) AI better for factual announcement, (iii) Regulation of AI and (iv) Expected cycle of communication. There was a varied knowledge of the topic that showed different age groups had slightly different definitions with the older generations (50 years and above) showing less confidence and more hesitancy.

Two new themes were noted as relevant and these were secure delivery and human intervention. For the participants, clearly more trust exists for public relations online communication written by AI when there is a direct link to the shareholder by name or via a login or two-factor authentication and when a human completes final checking.

6.2 Other benefits and achievements/insights

Further perspectives on what influences whether retail bank shareholders trust online public relations' communication can be articulated as six key themes that were described by participants (expected communication, balanced view, factual content, secondary source verification, secure delivery, and human intervention). These further explain what influences their trust of online public relations communication from ASX entities and are provided in the Framework in Chapter 5 (table 19).

6.3 Limitations of this research

As noted in chapter 3, no research is without shortcomings, and the generic qualitative approach was no different. Despite the criticisms of the generic qualitative approach

highlighted which included lack of methodological anchor, it supported the focus of this proposed study, which was to understand a participant's perception and was therefore an appropriate method for investigation (Duram, 2010).

Another criticism of qualitative research is conclusions are not generalisable as the number of interviews are not significant enough (Myers, 2000). This limitation was overcome by the exploration of rich themes that have been explored throughout the semi-structured interview. Furthermore, the pragmatic approach to research and its reliance on practical application now provides the opportunity to provide a framework that provides rich instructions on how to embed trust in future AI-generated communication.

Put simply, the suitability of the framework and its articulation for consumption by the public relations and the investor relations practitioner community would not have been possible if an alternate research approach was used. Pragmatism instead provided an exploration of content that allowed the researcher to explore trust themes related in detail to AI-generated public relations communication and the in-depth interview format allowed for the thirty participants to articulate their perceptions of trust in detail.

The small number of participants was criticised at Confirmation of Candidature however, subsequently with the selection participants mapped closely to the general population of the targeted group, in this case the ASX shareholder population, saturation was achieved (ASX, 2014; Mason, 2010). Furthermore, the risk of bias in this research has been overcome by matching the statistical attributes of the ASX bank shareholder population (including gender and age) to ensure the sample was representative. The use of in-depth interviews and the overarching qualitative methodology helped to uncover rich data about participants' perceptions of trust factors in establishing trust levels in AI (Given, 2008). The study's validity was protected by adhering to rules and drawing on traditions from previous

studies by interlinking the four elements of this study: epistemology; philosophical stance; methodology; and method (Crotty, 1998).

6.4 Contributions

The AI-generated communication trust factors framework will, in consultation with industry, be further developed to provide an important foundation for building trust, in AI-generated public relations communication. Such research is critical in ensuring AI-generated communication tools can maintain more trusted relationships between an organisation and their stakeholders, and ensure the organisational reputation is maintained.

6.4.1 Contributions to the practitioner field

The public relations and investor relations practitioners are invited to use the framework developed to aid AI-generated communication development. The implication for practice is that there are some very practical and accessible ways for practitioners to assess the suitability of communication for AI-generation. Diagram 5 shows the AI-communication primed for trust and could be used by a public relations or investor relations practitioner when they are considering AI-generated communication.

The AI-generated communication trust factors framework is now offered to industry to help practitioners make informed decisions on ways they can carefully use this new technology. It has been developed to provide an important foundation in the role of trust in how individuals accept and process AI-generated public relations communication. Such research is critical in ensuring AI-generated communication tools maintain relationships between organisations and their stakeholders, and ensure the organisational reputation is maintained.

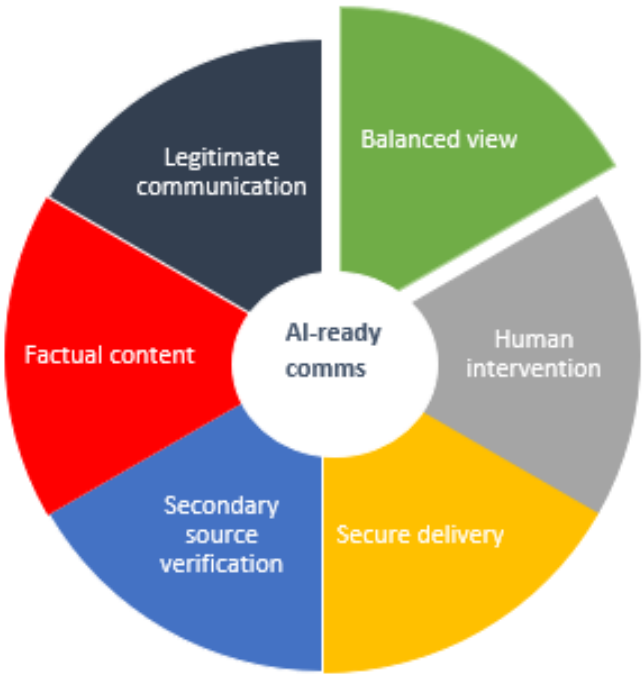

Diagram 5 AI-communication primed for trust

6.4.2 Contributions to the academic field

The research contributes to the academic field by demonstrating how using the theoretical framework and the research model based on Information Literacy Theory, TAM2 and Shannon Weaver Model, plus the trust factors drawn from the literature, contributed to the understanding of the dominant themes that contribute to participant trust in communication content.

The literature review identified a number of models to explain what trust is, trust in public relations and investor relations, trust online versus offline and features of trust, trust in the organisational literature, trust's place in the online environment, trust and artificial intelligence. The most predominant example was Technology Acceptance Model given its capacity to predict the behaviour of users and ultimately provide a greater understanding of the relationship between humans and technology (Gefen et al., 2003). TAM-2 builds on TAM with the inclusion of perceived usefulness which stands as a predictor of intention to use

technology, in this case, AI-generated content (Venkatesh & Davis, 2000). The use of TAM2 combined with information literacy theory (Durodolu, 2016) provided perceptions of trust by ASX-bank shareholders in AI-generated content. TAM-2, a prudent theory of technology adoption has aided to predict intentions of usage and consider other construct of intention, in this case, the fourteen-identified trust factors (Venkatesh & Davis, 2000). Following the study specifics step to assist the sender in this case the public relations or investor relations practitioners from an ASX-listed bank.

In the case of this research, understanding how a shareholder can be primed to trust information is an important step in understanding how AI-content generation can be adapted to enable trust. The validity of the information and insights into how the reader understands and trusts the content is now understood and represented in the framework created.

With AI-enabled systems able to use a company's usual writing style and produce relevant information accurately the question is one of trust and what influences the shareholder's propensity to trust which can be linked to information literacy. This study drew from human behaviour which helped to understand the perceptions of trust and the impact on shareholder actions and, in turn how they may be predicted (Yu et al., 2017).

The AI Acceptance-trust factor model originally presented has been updated to include the trust themes (Diagram 6) alongside the Technology Acceptance Model-2 (Venkatesh & Davis, 2000), information literacy theory (Zurkowski, 1974) and Shannon-Weaver Model of Communication (Shannon, 1948). The Shannon-Weaver Model provided a mathematical communication theory and was designed specifically for effective communication between sender and receiver which is reflective of AI and now provides a pre-readiness checklist for AI-development and trust themes.

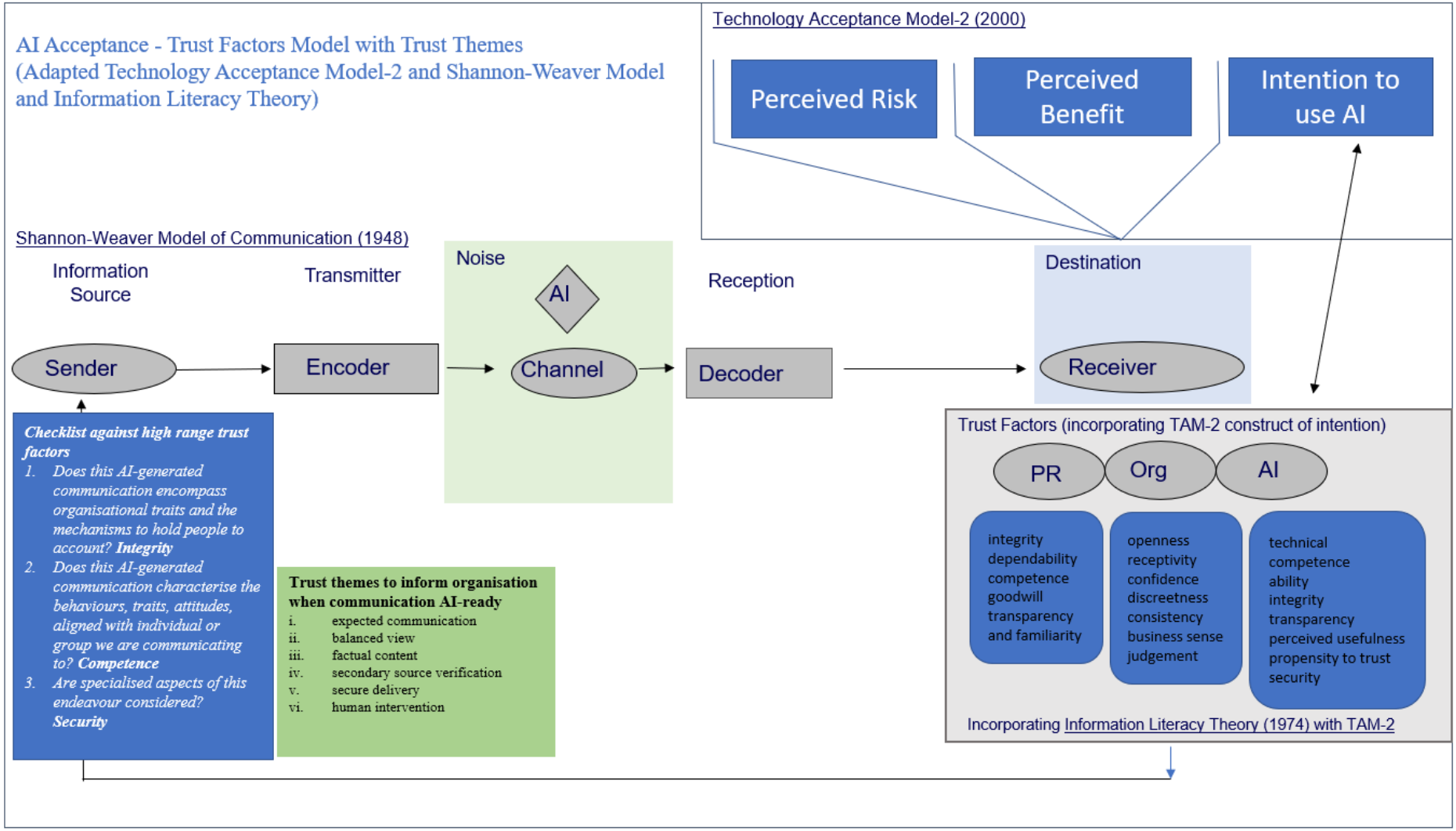

Diagram 6 AI Acceptance - Trust Factors Model with Trust Themes

A primary aim of the literature review was to identify trust themes in public relations literature. And then to consider those themes that enhance trust in online communication which in turn lead to the development of a framework to enhance the practice of public relations and investor relations from an academic perspective. The outcome of the research was insights that will guide future practice and aid public relations practitioners in the development of AI-generated public relations content for ASX-listed entities.

6.5 Implications for future research

The finding of the research suggests ways to embed these concepts in practice more broadly. The recommendations have provided the basis for post-doctoral study and possible options for collaborations with like-minded researchers. The three possibilities for future study are explored in this section.

6.5.1 Extend the current findings

It is recommended future research could be developed to test the *Framework* by testing it with public relations and investor relations practitioners. The Conceptual Framework is designed to assist public relations and investor relations practitioners make decision around how they can actively impact trust building in AI-generated communication.

6.5.1.1 Explore other countries

Additionally this research study could be replicated to include other countries and other stock exchanges around the world for example the New York Stock Exchange and the London Stock Exchange. The trust factors from literature in this study, would again be tested however this time with listed bank shareholders from the United States of America and the United Kingdom in order to note any significant differences related to perceptions of trust. Public relations and investor relations practitioners from these countries could be invited to test the Framework. This would follow any updates to the Framework specific to their regions and suggested as critical to trust building with their relevant bank shareholders.

6.5.2 Review usage of AI for writing opinion

The findings of this research have revealed an interest in whether 'AI-generated communication should have an opinion'. This idea could be further explored beyond its usage in regulated communication writing to broader areas where it pertains to upregulated communication. The deployment of the 'machine learning' to follow instructions and write opinions may have impacts on trust long term if consideration is not given to the impact of the phenomenon on readers who will likely form arbitrary views around what they can and will trust.

6.5.3 Alternate investment - unregulated cryptocurrencies market

The results of this study have focussed on the regulated market and researching the topic with a broader group could also provide insight and even an opportunity to test the Framework. This could contribute to the refinement of the framework of how to build trust in AI-generated content in an alternate investment such as the unregulated cryptocurrencies market.

There is the opportunity for broader adoption of the Framework by gaining intelligence around the acceptance of its finding within a more disrupted space that could further test the trust factors, the checklist and the framework.

6.6 Summary of Conclusions

This Thesis provides an account of research that has investigated the three bodies of literature included in this framework development – public relations trust literature, organisational trust literature, and literature related to trust in AI-generated content. This was the first time a comprehensive list of fourteen-trust factors has been developed to improve the effectiveness of generating reader trust in online public relations communications, specifically AI-generated communication. In a public relations setting, the importance of trust by stakeholders in an organisation cannot be underestimated and has long been recognised as

an essential component in relationship building (Hon & Grunig, 1999; Rawlins, 2007; Valentini, 2020).

In the form of qualitative interviews, this research determined the significance of trust factors when artificial intelligence content is considered. The results from this study informed the creation of a framework detailing trust factors in AI-generated content to reframe public relations for communication developed by AI. The framework provides insights into how trust is built and maintained with shareholders and presents a practical tool for the public relations industry (in particular investor relations) to instruct AI programming. Significantly the agreement of trust themes, trust clusters, and trust factors for artificial intelligence content provides a valuable tool for practitioners, academics and professional bodies within the public relations sector globally and will enable greater effectiveness in generating reader trust in online public relations communications, specifically AI-generated communication.

The conclusion of the review was the creation of a conceptual framework summary of fourteen-unique trust factors that were tested to inform future online public relations communication generated by AI. This study sought to address the existing gap to understand the factors that contribute to shareholder trust in online content by investigating how AI-generated public relations content is trusted by shareholders of ASX-listed banks using the theoretical framework provided through information literacy, TAM2 and Shannon-Weaver theory of communication.

The narrative literature review concluded that limited research had been conducted on trust in artificially generated public relations online content and supported the consideration of a coherent framework to inform public relations practitioners on development of trusted AI-generated content. The literature review produced trust factors that were tested and included: six trust factors recognised from public relations research were integrity, dependability, competence, goodwill, transparency and familiarity. Then six trust factors

were added from organisational literature: openness, confidence, discreetness, consistency, business sense and judgement (receptivity was removed following the pilot study). Finally, two factors from artificial intelligence literature were added to the conceptual framework - perceived usefulness; and security.

Using a pragmatic lens this study addressed the gap by investigating the extent AI-generated public relations content is trusted by shareholders of Australian Stock Exchange-listed banks using the theoretical framework provided through information literacy theory, Shannon-Weaver Model for Communication and TAM-2, helped to understand the factors that contribute to their trust in content.

This study aimed to fill this gap and to address how shareholders of Australian Stock Exchange-listed banks trust AI-generated public relations content. In the analysis of thirty in-depth interviews, the research supported an understanding that informs the development of a framework for measuring trust factors online by reframing public relations for content developed using artificial intelligence tools.

This line of questioning aimed to understand whether trust in online content would be impacted if the participant knew AI-produced the content. The follow up question asked participants to consider shareholder communication, and whether they would trust any differently if they knew AI generated the content. Participants were also asked if they knew if a piece of content was generated by AI, and what would they be looking for to determine whether they could trust the content. Following the thematic analysis participant comments are listed as key themes (Braun & Clarke, 2006)

While there is overlap between some of the trust factors identified in the public relations literature, those in the organisational trust literature, and those in literature related to trust and AI, there are also significant differences.

This framework with fourteen-unique trust factors was tested with selected shareholders of listed entities, who were familiar with receiving investor communication from a known listed bank entity. To reframe public relations for content developed by artificial intelligence, the subsequent results from any future research will inform the first framework detailing trust factors in artificial intelligence generated content. Significantly, the agreement of factors and themes regarding the core trust factors for artificial intelligence content provides a valuable tool for practitioners, academics and professional bodies within the public relations sector globally.

In response to the research questions fourteen-trust factors have been extracted from literature to form the basis of a checklist (when checking AI-generated pre-development and pre-distribution stage to align with the trust clusters, governance, psychological and technological) that asks the public relations and investor relations practitioners to question the activity of developing AI-generated communication. The framework then expands on this checklist to develop a framework to embed trust factors in online communication generated for AI-generated public relations content. Gaining an understanding of the contributing factors will ensure the practitioners are in a position to lead the development of trust AI-generated communication.

The research questions that guided the study were: what influences whether ASX retail shareholders trust online public relations communication? (RQ1) and to what extent do ASX retail shareholders trust AI-generated public relations content? (RQ2) and what influences their propensity to trust AI-generated content? (RQ3) were answered and what resulted was a practical tool with the development of the Checklist (table 18) and the Framework (table 19). It is intended that the Framework will guide academics and practitioners on how trusted AI-generated communication can be created in a public relations and investor relations setting.

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Appendix 1: Interview Guide – pre-pilot study

Format

1. **Greeting**
2. **Introduction to the project overall**
3. **Purpose of the interview**
4. **Confidentiality**
5. **Consent process**
6. **Individual opinion and experience (no right or wrong answer)**
7. **Video and audio recorded**

The following questions will be used to guide the in-depth semi-structured interview:

- **What things do you look for when you are deciding whether to trust online content?**

Prompt for different types of content/information people encounter online as part of their everyday lives:

i.e "You may consider posts on Facebook, Twitter and LinkedIn, news articles (including different news sites), YouTube and WhatsApp"

- **What types of communication do you receive from the organisations you hold shares in?**

  (Interviewer to run through each type of communication, asking to what extent do they trust and why. Interviewer will prompt the interviewee when types of communication is not mentioned).

  Prompt list:
  - media release,
  - interim results release,
  - final results media release,
  - annual report,
  - shareholder letter,
  - social media post,
  - brochure, prospectus,
  - case study,
  - AGM communications,
  - direct communication from the CEO or Chair (including videos and written communication)
  - videos from the organisation.

- **To what extent do you trust each type of communication and why?**

  Prompt list:
  - media release,
  - interim results release,
  - final results media release,
  - annual report,
  - shareholder letter,
  - social media post,
  - brochure, prospectus,
  - case study,
  - AGM communications,

- direct communication from the CEO or Chair (including videos and written communication)
- videos from the organisation.

- **What things do you look for when you are deciding whether to trust information related to your shareholdings?**

  Prompt: What things would raise a red flag in terms of trust or plant seeds of doubt?

  Interviewer to ask about the trust factors identified in the literature. (Indicate only used after they've had time to respond from their own perspective)

  - *Ability* - degree to which parties believe the other has the competence to do what it says it will do
  - *Integrity* - as the quality of being honest and having strong moral principles
  - *Openness* - is viewed as directly conveying ideas freely
  - *Receptivity* - considered an individual attribute in the same way as discreetness
  - *Confidence* - as they relate to trust referred to 'confident expectations' and a willingness to be vulnerable
  - *Discreetness* - described as being careful not to cause embarrassment or attract too much attention, especially by keeping something secret
  - *Consistency* - connected to reliability, predictability, and good judgement
  - *Business sense* - often coupled with judgement
  - *Judgement* - ability to form valuable opinion and make good decisions
  - *Goodwill* - friendly or helpful feelings towards others
  - *Dependability* - belief that an organisation will do what it says it will do
  - *Transparency* - being more visible, or the opposite of secrecy
  - *Familiarity* - linked to outcomes such as increased cooperation and collective actions and belief in the authenticity of a social actor
  - *Perceived usefulness* - degree to which a person believes that using a particular system would enhance performance
  - *Security*. As it relates to trust of a third party

  Prompt How important is <INSERT TRUST THEME> to you in determining whether you trust communication?

- **Tell me how you understand the term AI or Artificial intelligence in general terms?**

  Prompt: What does the term mean to you?

- **Can you tell me what you know about the communication you receive about your shareholdings?**

  Prompt Artificial intelligence or AI can be used to write public relations communication. Public relations communications or public relations communication manages the process of shareholder communication which traditionally has meant writing the information.

- **Thinking back to what you said about trust in online content you encounter online earlier, would you feel any differently if you knew the content was generated by AI? Why? Why not?**

- **Now consider the types of communication you receive about your shareholdings and what you said about whether you trust it. Would you feel any differently if you knew the content was generated by AI? Why? Why not?**

- **If you knew a piece of content was generated by AI, what would you be looking for to determine whether you trust it?**

Appendix 2: Interview Guide – post-pilot study

Format

1. **Greeting**
2. **Introduction to the project overall**
3. **Purpose of the interview**
4. **Confidentiality**
5. **Consent process**
6. **Individual opinion and experience (no right or wrong answer)**
7. **Video and audio recorded**

The following questions will be used to guide the in-depth semi-structured interview:

- **What things do you look for when you are deciding whether to trust online content?**

Prompt for different types of content/information people encounter online as part of their everyday lives:

i.e "You may consider posts on Facebook, Twitter and LinkedIn, news articles (including different news sites), YouTube and WhatsApp"

- **What types of communication do you receive from the organisations you hold shares in?**

  (Interviewer to run through each type of communication, asking to what extent do they trust and why. Interviewer will prompt the interviewee when types of communication is not mentioned).

  Prompt list:
  - media release,
  - interim results release,
  - final results media release,
  - annual report,
  - shareholder letter,
  - social media post,
  - brochure, prospectus,
  - case study,
  - AGM communications,
  - direct communication from the CEO or Chair (including videos and written communication)
  - videos from the organisation.

- **To what extent do you trust each type of communication and why?**

  Prompt list:
  - media release,
  - interim results release,
  - final results media release,
  - annual report,
  - shareholder letter,
  - social media post,
  - brochure, prospectus,
  - case study,
  - AGM communications,

- direct communication from the CEO or Chair (including videos and written communication)
- videos from the organisation.

- **What things do you look for when you are deciding whether to trust information related to your shareholdings?**

  Prompt: What things would raise a red flag in terms of trust or plant seeds of doubt?

  Interviewer to ask about the trust factors identified in the literature. (Indicate only used after they've had time to respond from their own perspective)

  - *Ability* - degree to which parties believe the other has the competence to do what it says it will do
  - *Integrity* - as the quality of being honest and having strong moral principles
  - *Openness* - is viewed as directly conveying ideas freely
  - *Confidence* - as they relate to trust referred to 'confident expectations' and a willingness to be vulnerable
  - *Discreetness* - described as being careful not to cause embarrassment or attract too much attention, especially by keeping something secret
  - *Consistency* - connected to reliability, predictability, and good judgement
  - *Business sense* - often coupled with judgement
  - *Judgement* - ability to form valuable opinion and make good decisions
  - *Goodwill* - friendly or helpful feelings towards others
  - *Dependability* - belief that an organisation will do what it says it will do
  - *Transparency* - being more visible, or the opposite of secrecy
  - *Familiarity* - linked to outcomes such as increased cooperation and collective actions and belief in the authenticity of a social actor
  - *Perceived usefulness* - degree to which a person believes that using a particular system would enhance performance
  - *Security*. As it relates to trust of a third party

  Prompt How important is <INSERT TRUST THEME> to you in determining whether you trust communication?

- **Tell me how you understand the term AI or Artificial intelligence in general terms?**

  Prompt: What does the term mean to you?

- **Can you tell me what you know about the communication you receive about your shareholdings?**
  Prompt Artificial intelligence or AI can be used to write public relations communication. Public relations communications or public relations communication manages the process of shareholder communication which traditionally has meant writing the information.

- **Thinking back to what you said about trust in online content you encounter online earlier, would you feel any differently if you knew the content was generated by AI? Why? Why not?**

- **Now consider the types of communication you receive about your shareholdings and what you said about whether you trust it. Would you feel any differently if you knew the content was generated by AI? Why? Why not?**

- **If you knew a piece of content was generated by AI, what would you be looking for to determine whether you trust it?**

- **Can AI have an opinion? Participants were then asked to expand on their response.**

- **Can AI have an agenda? Participants were then asked to expand on their response.**