J Bus Ethics (2018) 147:401–418
https://doi.org/10.1007/s10551-015-2965-x

Bankers Bashing Back: Amoral CSR Justifications

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Received: 14 October 2014 / Accepted: 19 November 2015 / Published online: 28 November 2015

Abstract The finance industry is required to respond to public criticism of perceived immoral behaviour. To create legitimacy, financial firms not only undertake corporate social responsibility (CSR) activities, but also support such activities with precise justifications. In this paper, we study CSR justifications appearing in annual and sustainability reports from the Swedish finance industry. Our objective is to investigate the ethical character of CSR justifications in the finance industry. This is an interesting topic, both because CSR carries ethical meaning and because CSR justifications play a role in actual business activities. A secondary aim of this article is to test whether decoupled corporate claims about CSR can be recoupled, which would potentially help companies to act responsibly. The observed CSR justifications avoided the fundamental question of whether the finance industry does in fact have responsibilities, and they did not manifest awareness of stakeholders' demands for CSR. Seemingly value-based CSR activities often lacked ethical justifications. These characteristics do not harmonize with the responsible image that the contemporary finance industry wants to portray. Our counterintuitive finding is that amorality prevails in the justifications that banks give for undertaking CSR activities.

Keywords Amorality · Justifications · Criticism · CSR · Finance industry · Legitimacy · Taking responsibility · Talking responsibility

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Introduction

"Now at the beginning of the 21st century, the financial system and its social utility is in more serious doubt than maybe ever before" (Pettersson 2012a, p. 7). Thus began a recent academic anthology on the history of the Swedish finance industry. Although this statement arguably lacks deeper historical consciousness, it reflects a common perception of the current situation. For the finance industry, external pressure to act responsibly increased during and after the global financial crisis (Weber et al. 2014, p. 322). Corporate social responsibility (CSR) and sustainability have appeared as part of a new grand narrative of the type that postmodernist theory claimed had ceased to exist (Lyotard 1979). Agents can claim great legitimacy by manifesting sustainable behaviour. Lack of legitimacy is a threat to any firm or business sector (Boltanski and Thevenot 1991), and may even mark the beginning of a corporate collapse (Hamilton 2006). Previous studies on this topic have mainly focused on individual firms (Oliver 1991). This paper examines an entire business sector, the Swedish finance industry. Swedish finance comprises a local population of firms. Both the Swedish case and the financial dimensions of our sample are interesting in and of themselves; however, our study also likely applies to, and describes the features of, contemporary global finance and business in general. Sweden is an interesting case, because while the financialization of everyday life has made considerable progress in Sweden, it is still hindered by significant resistance within this social-democratic culture (Belfrage 2008, pp. 282–285). In research pertaining to finance, the topic of trust, and the difficulties involved in achieving this trust, has garnered increasing attention. Enterprises rely on capital markets, and financial institutions handle huge amounts of public savings, therefore the finance industry has an exceptional need for confidence and trust. A common adage in banking, as stated by the CEO of a British bank, is that “banks depend on trust more than any other business” (Jenkins 2014). However, the finance industry has traditionally encountered problems in obtaining this key resource. Even before the global financial crisis and the ensuing criticism, the Swedish financial sector suffered from deteriorating public confidence (Finansdepartementet & Förtroendekommittén 2004, pp. 296, 306). Swedish banks also received a mediocre score—its worst in many years—in a recent survey of public confidence (Svenskt Kvalitetsindex 2013). Business customers feel less secure and perceive banks as irresponsible. The prevailing atmosphere of distrust of the financial markets leads companies to formulate rhetoric that managers assume will have a legitimizing effect.

Traditionally, the finance industry has appeared to be exclusive vis-à-vis the public. The Swedish finance industry, in particular the banking sector, is by tradition conservative (Norberg 2001, pp. 115–131; Pettersson 2012b, pp. 265–268). One reason for this exclusive demeanour was to avoid criticism from the public while simultaneously benefiting from the sympathy of their often both sophisticated and aristocratic customers (Thompson 1997). Financial institutions used their perceived exclusiveness to present a serious image of themselves. Through its traditionally passive strategy, the finance industry remained socially isolated from much of society. However, presently, with the increased popularity (Harrington 2008) and media coverage (Stanley et al. 2014) surrounding finance-related issues, this exclusivity and secrecy leads to public suspicion (Bacon et al. 2013). In this paper, we show that the Swedish finance industry is shifting away from exclusivity and passivity, and becoming an industry that actively responds to public pressure. The Swedish finance industry needs new sources of legitimacy, and it is acting accordingly. An increasing number of banks are undertaking initiatives related to CSR, which not only signals seriousness, but, because such initiatives have become so popular, also normality. Here, it is assumed that banks try to achieve legitimacy by creating an image that combines normality with seriousness. These specific characteristics have, to the best of our knowledge, not been identified in previous research concerning legitimacy. Here, normality denotes acting in accordance with popular norms. It means typicality, but importantly not normativity. We define seriousness as subdued in appearance and relating to matters of particular importance.

This study aims to contribute to the understanding of corporate behaviour in an increasingly media-driven environment. Firms encounter external demands for responsibility and sustainability. One objective of this study is to answer the question of how financial firms handle low levels of trust. We aim to contribute to knowledge of how the expectations of various stakeholders force firms to compete for legitimacy. Here, we have chosen one particular setting to analyse the trend towards stakeholders demanding higher ethical standards from Swedish financial institutions. The finance industry has responded to public and media pressure, and has become active in terms of seeking legitimacy. According to neo-institutional theory (DiMaggio and Powell 1983; Scott 2008) and legitimacy theory (Brown and Deegan 1998; Rueede and Kreutzer 2015), organizations need not only tangible resources, but also legitimacy. Legitimacy is possibly the most important resource for contemporary businesses (Suchman 1995). Improving the legitimacy of a firm is a common motive for changes in organizational behaviour (Meyer and Rowan 1977). Powerful institutions tend to face criticism (Boltanski 2009), and need to formulate adequate justifications for their behaviour (Boltanski and Thevenot 1991). At present, the finance industry is widely criticized for poor ethics.

In this paper, we study one of the tools that firms consider for achieving legitimacy, herein referred to as ‘CSR justifications’, which are the justifications that representatives of individual financial firms provide for introducing or maintaining CSR efforts. We also study the process of firms receiving criticism for poor ethics. We furthermore investigate how they use CSR justifications, both to prove to critics that the firm has sincere intentions and to reassure profit-oriented shareholders who may be worried by the criticism. Here, the focus is on the way justifications have been expressed, both verbally and in writing, not on actual CSR efforts. We have not observed any previous empirical analysis of such justifications. The literature on CSR in the Swedish finance industry includes the works of Göthberg (2011), Alexius and Löwenberg (2013) and Alexius et al. (2013). Our objective is to investigate more precisely the ethical nature of CSR justifications in the Swedish finance industry. This is an important topic, both because CSR activities appear to be value based, carrying ethical meaning, and because CSR justifications play a role in actual CSR activities (Christensen et al. 2013). A secondary aim of this study is to investigate the proposition of Christensen et al. (2013) that seemingly decoupled corporate claims about CSR can be recoupled, thereby improving the capacity of companies to act responsibly. By examining CSR justifications, we test whether financial corporations intend to address the gap between high aspirations and actual CSR activities, or whether they cynically exploit language and mislead observers. While this study focuses on the Swedish finance industry, the results are also relevant outside Sweden, because financial firms are facing demands to act responsibly in all financial centres.

The article is structured as follows. First, we explain why justifications supporting CSR activities provide an interesting area for research. Then, we describe more precisely why the topic of CSR justifications in the finance industry is relevant. We then discuss the process by which the Swedish finance industry lost legitimacy. This is followed by a discussion of the process of rebuilding legitimacy. Thereafter, the concept of amorality is presented. Then, we present our empirical study of justifications supporting CSR found in texts published by the Swedish finance industry. In the Analysis section, we explore the meanings and implications of these justifications. Finally, we summarize our findings in the Conclusion section and suggest possible areas for further research.

Justifying CSR Activities

Companies are increasingly talking and writing about their responsibilities vis-à-vis stakeholders. CSR justifications are by no means unique to the finance industry. Major companies in Sweden, among other developed countries, are likely to support their CSR activities with justifications. Our present interest is to study what role CSR justifications play in the Swedish finance industry. Why should we care about the arguments an industry presents in support of its CSR activities? Maybe all such justifications are simply aimed at greenwashing or bluewashing. We will not engage in that ongoing debate about hypocrisy and CSR (Fleming and Jones 2013; Perks et al. 2013; Nyilasy et al. 2014); rather, we will concentrate on CSR rhetoric itself, delving into the justifications accompanying and supporting CSR activities.

Why does the finance industry argue in support of CSR? Here, we outline the particularities of the finance sector that are crucial in understanding its reactions to stakeholder criticism of unethical behaviour. CSR justifications play an important role in business. Talking and writing about CSR are activities that require corporate resources. These activities support projects in the name of sustainability or CSR. Diverse work processes are in turn affected by CSR activities (Frostenson 2013). Christensen et al. (2013) and Haack et al. (2012) have shown that the texts that companies publish in order to justify their position in relation to CSR issues have an important influence on their actual CSR activities. Second, in addition to taking responsibility, *talking* about responsibility is the chief way of responding to mounting criticism against the finance industry. As a reaction to criticism, the finance industry not only engages in CSR activities, but also argues in support of these activities. The studied justifications are implicit responses to criticism of the finance industry for poor ethics. We examine how criticism appears implicit in, and is overwritten by, CSR justifications. This criticism can come from NGOs (Arenas et al. 2009), the media (Tench et al., 2007), politicians, trade unions or the public. We point not to the importance of cooperative agency in industries, but to how individual financial firms choose similar ways of interacting with stakeholder demands. CSR justifications in the Swedish finance industry exemplify how firms in an industry engage with other societal actors.

Both Aristotle and early Christian theologians opposed the charging of interest. Aristoteles (1912) defined money as inherently unproductive: “interest is […] money born out of money. This business is therefore contrary to natural justice”. Profiting from money was thus seen as being against the laws of nature. That view was also shared by Augustine and Thomas Aquinas, and became a part of Catholic teachings. The charging of interest was generally prohibited until the Protestant reformation (Le Goff [1986] 1990, pp. 54–55). Criticisms of the finance industry also include more recent examples. The background for the present study is the global financial crisis of 2008 and its various scandals and failures, beginning with the commercial debt markets and then moving on to financial firms and banks such as Lehman Brothers, Northern Rock and the notorious Bernard L. Madoff Investment Securities. In 2010, the licence of the Swedish bank HQ was revoked and the bank was liquidated. Frauds and compensation systems in banks and hedge funds have been in focus. During the crisis of 2008–2009, some British media outlets presented the values and behaviours of investment bankers as morally tainted, selfish and materialistic because their wealth was deemed excessive and not earned (Stanley et al. 2014). In the UK, trade unions, the media and politicians have also criticized private equity firms (De Cock and Nyberg 2014, pp. 5–7). Increasingly worried about this public criticism, the private equity industry launched its own initiative on disclosure and transparency in an attempt to deflect calls for more regulation (Folkman et al. 2009). The justifications offered by the private equity industry were mainly aimed at policymakers, business journalists and investors (De Cock and Nyberg 2014, p. 5). The prevailing materialistic culture in banking is thought to breed dishonesty. The honesty norm of employees in banks is considered weaker compared with that of employees in other industries (Cohn et al. 2014). Recent concerns include the fixing of interbank rates (Stenfors 2014), fraudulent and unauthorized transactions by rogue traders (Kantšukov and Medvedskaja 2013) and backdating of options contracts.

We also consider the period between 2001 and 2003, when analysts and investment bankers were found to have been involved in a spate of corporate scandals, including Enron, Worldcom, Global Crossing, HealthSouth and many more companies. Several scandals also occurred in the Swedish finance industry (e.g. Skandia in 2003). The most alarming event in the Swedish context relates to how a series of instances of misconduct within the major investment bank Carnegie (Carnegie Holding 2008, pp. 22–23) finally resulted in the government taking the exceptional decision to nationalize the bank. There were numerous other examples of questionable behaviour. Financial analysts were found to have been compromised by having leaked information to preferred customers, namely large investors. In addition, some analysts were criticized for providing misleading advice. For example, in email conversations with colleagues, some such analysts contradicted opinions they had expressed in published reports (Burt 2007, p. 134; Swedberg 2004, pp. 190–193). Public expectations that investment bankers and analysts would serve the public interest were disappointed. At the beginning of the 2000s, small investors incurred substantial losses when the dotcom bubble burst. Investment banks were heavily involved in the dotcom bubble (Thrift 2001), and the loss of so much invested capital resulted in diminished public confidence in the firms that had recommended dotcom stocks. In recent years, the media has expressed public disapproval regarding insider trading and bonus payments within the finance industry. As one commentator in the business media reported,

> A new black Monday in the line of black Mondays, and again there is only one responsible. The finance industry. Or rather, greed of certain individuals in the finance industry. There are individuals who have taken unwarranted risks; moreover, concealed them by selling them on in a domino game that no one could foresee, and who then earned big, big money from that greed (Schultz 2008).

Even the Conservative Secretary of the Treasury and former chief economist of a Swedish investment bank criticized the banking sector (Dagens Nyheter 2008): "…Sweden and Europe are affected by a raw greed and reckless risk-taking, particularly in US banks". Later, he criticized the remuneration schemes for executives in Swedish banks: "Bonuses pose a risk to society when they are driving speculation in the financial sector" (Svenska Dagbladet 2013). In addition, the questionable personal behaviour of various individuals in the finance industry has been a regular topic in the Swedish business media (Lindstedt 2013; Hammar 2008).

Our point of departure is the lack of public trust in the Swedish finance industry (Pettersson 2012a, pp. 16–18). During the expansionary phase of the Swedish financial market in the 1980s, the Chairman of the Swedish Confederation of Workers, *LO*, launched an attack on the industry, stating that "many of these 28-year-olds, with Porsches and shiny suits, think that they do something utile and productive. But they are social parasites and do nothing useful" (Pettersson 2012b, p. 298). Similar scepticism was articulated by the Director General of the Swedish Financial Supervisory Authority in 1985: "There is nothing wrong with young financial sharks as such, but when they become majority owners in banks it is worrisome" (Pettersson 2012b, p. 265). Since the domestic banking crisis in the early 1990s, Swedish banks have experienced an extended period of historically low levels of confidence. This was confirmed in a study conducted by the SOM Institute (2004, p. 65). In addition, the Swedish Commission of Inquiry on Business Confidence (Finansdepartementet & Förtroendekommittén 2004, pp. 15, 125, 134) reported that the Swedish public had less confidence in money managers and brokers than in all other professionals. At present, only four percent of the Swedish population trust money managers (Augustsson 2015). This mistrust is concerning, because the financial market has an exceptional need for high levels of trust. Swedish law (1991:981) conveys this need for trust in finance: "The securities business is to be conducted so as to maintain public trust in securities markets…". In other industries, applicable legislation does not refer to trust. Nonetheless, many people continue to regard the finance industry as immoral and only interested in self-profits. This criticism is so common that one Swedish brokerage firm used the bad reputation of other fund managers when marketing its own funds (Avanza 2006). Their ironic advertisements presented the goal of a fictitious association for "big and evil mutual funds" as being "to maintain or raise the fees levied on mutual fund investors". Expressing identical sentiments, albeit without the same degree of humour, a US fund advisory firm marketing its services stated, "we always think of ourselves as anti-Wall Street" (The ETF Store Show 2014). Next, we analyse the increasing involvement of the Swedish public in the equities market and the consequences of this trend.

Paying the Price of Success

Traditionally, banking and finance has been viewed as an exclusive social phenomenon characterized by discretion (Collardi 2012). The international financial elite originated in aristocratic virtues and values, and until recently financial institutions were isolated from the general public. To be born and bred to work as a banker was commonplace (McDowell [1997] 2011; Endlich 1999, p. 34). Kinship, ethnic background and friendship formed the basis of communities within brokerage firms. For a long time, the City of London constituted a self-reported elite (Kynaston 2001, pp. 420–480). During the nineteenth century, a small group with strong internal relations controlled the Swedish equities market. Firm personal bonds and relationships united such financial actors (Nilsson 1989, p. 181). Securities were traded within exclusive networks that were often formed around aristocrat bankers and their customers, constituting informal exchanges (Norberg 2001, pp. 124–130, 142–146). Established brokers at the Stockholm Stock Exchange enjoyed many privileges. In order to trade a particular security, prospective buyers and sellers were supposed to turn to a specific broker.

Common features of the finance industry were as follows. Financial institutions were occupied with ensuring that their customers were their first priority. Professionals in finance indicated their steadfastness and exclusiveness through a particular manner and style of dress. Employees in financial institutions tended to wear dark-coloured, conservatively tailored suits as a means of representing their profession (Kynaston 2011), an aesthetic asceticism that was in contrast with their sizable fortunes. Traditionally, bankers, their customers and the general public tend to associate extravagance with fraud (Chapman 1986). As the head of institutional sales at a brokerage firm explained, "People expect conventional and traditional attire from us". Despite being responsible for managing billions in Swedish krona, the major Swedish investment bank Carnegie had no identification whatsoever on its main entrance. A securities broker explained their strategy of exclusiveness and confidentiality by noting that "our customers want it to be like that". The traditionally formal appearance of bankers seems anachronistic in the Twenty-first century, with its informal personal relationships (Wouters 2007).

A sense of seriousness can create trust, but it also places demands on behaviour. If actors do not behave in a predictable and prudent manner, the social bonds upon which such trust is built deteriorate. Instead of simply allowing employees to perform the required services to fulfil their duties, we expect agents to stage themselves, presenting certain "fronts" (Goffman 1959, p. 22) as a way of indicating their professionalism. Stakeholders demand behaviour that is decoupled from actual understanding, but that also relates to one's ability to perform in ways that we recognize. Assessments implicitly reward *forms* of behaviour. In our media-driven society, actors expend a disproportionate amount of effort into maintaining an appropriate appearance. One part of the required front is a pronouncement of certain values. Unless firms present values that harmonize with the views of the general public and legislators regarding the meaning of decent conduct in a market, the finance industry risks being denied legitimacy. Enron, for example, was once thought to have the most ambitious ethics programme in the US (Tonge et al. 2003), and it was acknowledged for this; however, it was discovered to be a fraud. This case indicates that attempts to create a trustworthy appearance by such means as undertaking CSR activities may crowd out actual moral behaviour.

In an effort to gain legitimacy, governments and stockbrokers in the eighteenth and nineteenth centuries acted in concert to benefit the professional status of the finance industry (Preda 2005, pp. 460–464). When the Swedish stock exchange OM introduced derivatives trading into Sweden, it applied for regulation (Ernkvist 2015). In addition, Swedish banks have maintained contact with the government (Lindgren 1991, p. 15). Financial institutions benefit from a mutual understanding with the government. By joining a coalition of interests, established financial actors achieve legitimacy. Agents who impose voluntary and visible restraints on themselves may be more trusted by the government and the public (Meyer and Rowan 1977). One widely held view is that financial risks give rise to social risks. Representatives of the finance industry have argued against this view by publishing statements, such as: "The use of derivatives has passed through different stages. Initially, there was an aspect of speculation. […] currently, derivatives are increasingly employed as a means of balancing risk and return" (Ekholm 1996, p. 12). This optimistic 'Whig' interpretation (Butterfield 1931) of progress during the history of derivatives instruments is part of a discourse that financial exchanges have cultivated while struggling to gain prestige and occupational status.

After having attracted great public interest, various scandals have ensured that the finance industry has remained in the media spotlight. As the Swedish public has become more involved financially, as well as emotionally, in the financial market (Norberg 2001, pp. 142–147; Belfrage 2008), the media has been vigilant in reporting any signs of the abovementioned moral deficit. When new lay investors entered the stock market, the increased demand exerted pressure on the formerly aristocratic financial market. Presently, financial firms have to appear as more normal social institutions than they have usually been perceived as. To garner public confidence in their legitimacy, finance professionals may try to affect changes in the symbolic positioning of financial institutions towards becoming more normal in terms of the spectra of attitudes, lifestyles and ideologies. Therefore, major Swedish bank SEB presents its private banking service with statements such as "What is private banking, really? […] Shiny creaking parquet floors, an open fire and intimate conversation over a sherry and a cigar at a secret address? Alex Schulman is helped by Martin Gärtner to dispel the myth". In a similar vein, the head of SEB Private Banking, after mentioning high-end pastimes such as wine tasting, cocktails and tennis, likely sought to connect his bank to more ordinary pursuits with this statement: "Those occasions when I think we have had the most fun are soccer matches" (SEB Private Banking 2013). New demands for transparency in the finance industry have been mounting, and financial institutions are using rhetoric that indicates transparency. The CEO of an investment bank noted that "Technological development increases the transparency and fairness of trading; in particular vis-à-vis minor customers". Meanwhile, according to a former leading representative of a major brokerage firm (Hallvarsson & Halvarsson 2004, p. 252), "major customers avoid transparency". The exclusiveness of banks has decreased when firms have tried to adapt to mounting demands for transparency. Instead, investment banks and brokerage firms have signalled a move towards widespread accessibility. In response to the question, "what about the image of SEB?", the marketing manager of the bank replied that there is "a marked difference between SEB and the old SE-Banken. SEB is modern and *easily accessible*" (italics added). In a similar vein, an advertisement by a Swedish stockbroking firm read: "Become a stockbroker on your own. Easy, cheap, fun" (HQ 2002). In short, financial markets have become popularized (Davis et al. 2006; Harrington 2008).

Passive acceptance on the part of the government and other stakeholders used to be an adequate intermediate objective for the finance industry in terms of gaining legitimacy. However, at present, investment banks and mutual funds are seeking to attract capital from retail investors, and thus are directing marketing efforts towards these individuals (Saleuddin 2014). While many Swedish financial institutions have chosen to advertise their services to small customers and investors, the media is more important than ever before for financial institutions. With media attention focused on the financial market, any transgressions of laws and norms cause crises of confidence. Because of the popularization of the equities market, exploitative corporate behaviour catches the public eye more readily. Employees of financial institutions are aware of their unpopularity (Norberg 2009). One stockbroker confirmed in an interview that "banks have a negative connotation in many people's eyes". The CEO of Barclays Bank stated, "it is devastating for the people who work inside banks to be pilloried all the time in the media" (Jenkins 2014). Criticism against the finance industry is greater than that against many other sectors, pointing to wrongdoings such as deficient ethics, greed and fraud (Roulet 2015). The extent of such criticism was exemplified both in Sweden and internationally with the emergence of the Occupy movement during the years immediately following the 2008 financial crisis, and in continuing demands for more taxation of financial transactions, bonuses to bank managers and bank profits. In Sweden, criticism has also been expressed in proposals for new government legislation (SvD Näringsliv 2014). The finance industry is held less responsible than many other industries in relation to various environmental and social issues. Instead, the indirect responsibility of the finance industry through loans to companies that engage in cynical activities such as corruption or cause major damage through accidents such as oil spills is discussed (Weber et al. 2014, pp. 322–323). To this, we can add problems caused by excessive travel and use of IT. Risk management issues and stakeholder pressure have driven the financial sector to undertake CSR activities (Weber et al. 2014).

In response to the low levels of public confidence, the finance industry has abandoned its former passive strategy concerning its reputation, and instead has become active in attempting to improve its legitimacy. The former passive strategy, aimed at maintaining an air of exclusiveness, has become less attractive. Instead, the major banks have come to realize the potential of reframing their business with the help of appealing rhetoric. Financial firms are finding ways to *re-present* their business in response to new demands from stakeholders. New efforts designed to convey their trustworthiness are aimed at achieving the traditional objective of a serious image. CSR justifications are measures that are taken in response to what has been termed "banker bashing" (Reveley and Singleton 2013). Facing criticism, financial firms may encounter worried shareholders. The finance industry uses CSR justifications to reassure these shareholders that everything is under control. In reality, financial firms receive little criticism about poor CSR performance in terms of issues such as pollution or inhumane working conditions, but they receive much more criticism about the ethicality of their practices (e.g. allegations of greed and fraudulent behaviour) (Sapienza and Zingales 2012). Despite this, banks still concern themselves with CSR. In the finance industry, CSR, similar to philanthropy (Koehn and Ueng 2010; Du 2015), may be a way of diverting attention from real problems, i.e. poor ethics.

Amorality

What we discovered in terms of CSR justifications can be described as the mentality of those managers who influence the final writing of corporate texts. Mentalities are historically formed beliefs and attitudes permeating a group of individuals. They are reproduced unintentionally (Mandrou 1984, p. 367) and form the bases of specific socio-cultural constructs. The actions of managers are definitely influenced by employees and external stakeholders. Thus, corporate texts are not exact mirrors of any particular managerial mentality. However, we view these texts as managers' responses to pressure from stakeholders. Justifications are not unfiltered, but are statements that have been shaped by the demands, expectations and reactions of employees and external stakeholders. The writing of texts *as a response to external pressure* is a choice that is made by managers, and can be analysed as manifesting the mentality of managers in the finance industry. Thus, we assume that the mentality of managers that lies beneath the justifications can be expected to play a role in CSR activities, and more generally in the operations of the finance industry.

In addition to the traditional alternatives of immorality or morality, we introduce a third possibility, amorality. In the context of our study, immorality would mean that CSR justifications are merely acts of hypocrisy. Conversely, morality would indicate a genuine desire to do good. Amorality is a condition whereby an agent neither holds a moral view nor takes moral responsibility. Indeed, the agent may be unaware that an action has moral aspects. Unaware or uninterested amoral agents more or less deliberately disregard the morality that is embedded in actions (Schramme 2014a, pp. 11–13; 2014b, pp. 227–230). In many firms, the script does not allow reflections about ethics to be included in actions (Gioia 1992, p. 388). A very restricted view of CSR also appears in the description of amoral management given in Carroll (1991, pp. 46–47). An amoral attitude means that individual employees and groups of employees fail to embrace their ethical, social and environmental responsibilities. Norberg (2009) observed amorality among stockbrokers and traders in brokerage firms and investment banks. Here, we switch our focus to those managers in the finance industry who are responsible for deciding what justifications the company will use to accompany and support its CSR activities. Amorality will be studied as a little-considered approach to decision making and action, but also as a possibly prevailing mentality or collective mental state in the finance industry.

Amorality is well exemplified by George Soros when describing his employees' activities as if they took place in a moral vacuum: "When you speculate in the financial markets you are free of most of the moral concerns that confront an ordinary businessman […]. I did not have to concern myself with moral issues in the financial markets" (Soros 1995). "Currency traders sitting at their desks buy and sell currencies of Third World countries in large quantities. The effect of the currency fluctuations on the people who live in those countries is a matter that does not enter their minds. Nor should it; they have a job to do" (Soros 2000, p. 56). Amorality can also be traced to the writings of Adam Smith and Edward Freeman. Amorality as a mental state implies that individuals accept the invisible hand of Smith and Freeman's separation thesis. Amorality harbours the popular misconception of Adam Smith's invisible hand (Bevan and Werhane 2015), namely that individuals should always act for the benefit of their material self-interest. According to a popular interpretation of the father of economics, individuals should seek to maximize their own benefits (Smith [1776] 1976, pp. 18, 456). Traditional neoclassical economic theory suggests that the economic behaviour of individuals is part of an assumed self-sufficient market machinery. Such a mentality also includes the egoism that the methodological assumption of *homo oeconomicus* in neoclassical economics contains and is closely related to what we call amorality. An amoral approach to business also shows affinity to the separation thesis (Evan and Freeman 1993; Harris and Freeman 2008; Freeman et al. 2010, p. 241; Hörisch et al. 2014, pp. 331–332), namely that economic issues should be kept separate from moral values. This approach suggests that business and ethics should not be combined because morality does not readily lend itself to use in the market. Business activities would then reside beyond the domains in which we can make moral judgments. Further, ethics would be inappropriate in competitive markets. For the purposes of our analysis, it is particularly interesting that Freeman (1994) claims that CSR practices wrongly separate business and ethics. In Carroll's (1991) pyramid depicting different types of responsibility, firms choosing to stay at the level of economic responsibility while not also embracing ethical responsibility can be interpreted as manifesting amorality. In the next section, we will present the method used in our empirical study.

Methodology

All financial firms based in Sweden that were members of the Nasdaq Stockholm Exchange as at 1st Jan 2015 (Nasdaq 2015, see Appendix 1: Members of Nasdaq Stockholm at 1st Jan 2015) were studied. In contrast to Alexius and Löwenberg (2013) and Alexius et al. (2013), who include foreign banks with activities in Sweden, our choice thus means concentrating on financial firms based in Sweden. All annual and sustainability reports from the Swedish finance industry published in the 10 years since 2005 were searched. Therefore, both retail banks and investment banks were included in the study. All justifications that were found in the reports were analysed. As mentioned above, the Swedish finance industry was already suffering from confidence problems before the global financial crisis in 2008. Further, the tendency of firms in the finance industry to engage in CSR and express CSR justifications has existed for some years. Thus, searching for patterns in a sample containing data from a ten-year period did not pose any major methodological problems.

In corporate reports, CSR justifications either introduce descriptions of CSR activities or appear in the statements signed by the CEO. We define CSR justifications as texts in which companies explain why they choose to undertake activities that they describe as taking responsibility or supporting sustainability. The generic linguistic structure observed is “We take responsibility, and this is why.” We have divided the observed justifications supporting CSR activities into five categories. These categories were chosen by inductive reasoning based on the available data. The five categories are internal motives (e.g. profitability), legitimacy, value for stakeholders (mainly shareholders), corporate citizenship and naturalization. These categories reflect different ways of taking the reader and the reader’s expectations into account while writing CSR justifications, and they are used for finding deeper patterns. We have translated citations from annual reports published in Swedish into English.

When viewing CSR justifications as texts, two methods of interpretation were chosen, namely hermeneutics and reception theory. Hermeneutics is an approach aimed at disclosing meaning, building on the assumption that texts always contain meaning. This approach involves focusing simultaneously on proximity and distance, and on problem definition and problem solving, and on integrating analysis and synthesis (Gadamer [1960] 1975, pp. 246–247). First, we consider a methodological reconciliation in order to align disparate and seemingly incoherent or illogical statements (Schleiermacher 1838). Corporate texts emanate from the unique experiences of employees and companies. This needs to be taken into account when attempting to comprehend the meaning of the justifications that the finance industry presents. Second, we aim for an interpretation beyond what is immediately visible. Representatives of contemporary corporations are aware that they are dependent on acceptance by both the authorities and the general public. When approaching rhetoric that business representatives deliver in their struggle for success and status, the traditional hermeneutic of reconciliation needs to be complemented by a suitable distance vis-à-vis the problem being studied. In order to reach a deep understanding, a hermeneutic of suspicion thereby becomes relevant. The hermeneutic of suspicion (Ricoeur 1965, pp. 35–67, 478–479, 508–511) means to search for conceptual ruptures. This interpretative labour aims to delve beyond agents’ self-understanding. Using language involves both reflecting on and creating reality. Agents are assumed to say something other than what they mean, to have reasons other than those they state, and to mean something other than what they say.

Corporate texts can also be analysed and interpreted within the framework of reception theory (Norberg 2009). Justifications supporting CSR activities will be approached as texts that are supposed to be read by certain assigned and expected readers. Therefore, we wish to improve on the previously naive understanding of and limited research on writing in business. Writing and codifying are increasingly important activities in contemporary business (Power 1999). CSR justifications are written by companies intending to satisfy certain stakeholders, often a specific group of shareholders. The writer’s expectations regarding the likely response of readers have consequences for the act of writing (Iser 1972, pp. 57–93, 168–193). This form of writing takes the readers for granted. The writers believe themselves to have sufficient knowledge of their readers, e.g. that their reading is filtered through certain categories and that they can produce texts that will be read in assigned ways. Authors of CSR justifications are ultimately top-level managers or governing boards. These authors are likely to attempt to construct what Iser (1970) calls “hatches”, voids that comprise tacit meaning, in accordance with these categories. This creates a reflexive mode of writing. Writers of CSR justifications are well aware of what the readers expect. They make informed guesses as to the horizons of expectations (Gadamer [1960] 1975, pp. 286–290; Jauß 1970, p. 50) and the culturally determined background of their potential readers. Authors of corporate responsibility texts incorporate this guess regarding the horizon of expectations in their writing. In the case of the finance industry, their expectations regarding the readers’ response is a precondition for writing to take place. Without stakeholders demanding responsibility, companies are unlikely to write CSR justifications. Next, we turn to our empirical study of the contemporary legitimacy work of the finance industry.

Empirical Findings

In this section, the various categories of observed justifications are discussed. The categories are presented in a structured manner in Appendix 2: Empirical Findings.

Internal Motives

The category ‘internal motives’ is exemplified by firms using CSR activities as a means to achieve various internal corporate objectives or benefits. For example, “Carnegie as a company values a strong social commitment. Involvement in Carnegie Social Initiative projects contributes to cohesion, uniting people from different parts of our business” (Carnegie Holding 2008, p. 105; 2013, p. 72). This particular utterance refers to the use of social initiatives as instruments to satisfy one stakeholder, namely the employees (Farooq et al. 2014). In addition, “The objective of sustainability is contributing to SEB’s continued success…” (SEB 2013, p. 15), and “Internal guidelines indicate that Skandia will work actively to reduce the direct and indirect negative impact on the environment…” (Skandiabanken Aktiebolag (publ) 2013, p. 9) fit within the broad definition of internal motives.

A common internal motive is profitability, along with other economic benefits, which at times are also of a long-term nature. This means instrumentalizing CSR by focusing more strictly on corporate profits. In justifications such as "Handelsbanken works to integrate sustainability issues into investment decisions that we take for our clients. It is a prerequisite for long-term value growth" (Svenska Handelsbanken Aktiebolag (publ) 2013, p. 64), the bank uses CSR as an instrument for its own profits. "The bank's liability […] is limited to assessment of credit risk, that is, for example, the risk of the customer's product not being saleable or that more stringent environmental requirements of the customer's manufacturing process leads to its ability to pay deteriorating" (Svenska Handelsbanken Aktiebolag (publ) 2013, p. 64). In this statement, the expression "limited to assessment of credit risk" is an explicit denial of wider responsibilities. We find more self-evident expressions in justifications such as, (i) "In Nordea we believe that a responsible business provides sustainable results" (Nordea 2012, p. 44); (ii) "A responsible business provides sustainable results" (Nordea 2013, p. 38) and (iii) "It is the bank's view that structured and systematic environmental management leads to increased business opportunities, while reducing costs and risks" (Swedbank Aktiebolag (publ) 2005, p. 20).

Both "The goal of Länsförsäkringar AB Group's environmental activities, which the bank is part of, is reduced costs, improved customer service and clear environmental benefits that contribute to sustainable development for customers and society" (Länsförsäkringar Bank 2013, p. 16) and "The interest in the environment often goes hand in hand with the bank's efforts to keep costs low, as low resource utilization benefits both the environment and the bank's cost position" (Swedbank Aktiebolag (publ) 2006, p. 18), together with "We are aware that without long-term environmental and social development there is no long-term economic development" (Swedbank Aktiebolag (publ) 2009, p. 38) acknowledge the fact that CSR activities that benefit the environment are positive initiatives. However, the bank uses this as an instrument for its own economic benefit. This cynicism is more clearly evident in the justification "Societal questions should be based on a clear business perspective and seen as a way to attract customers, employees and investors" (Swedbank Aktiebolag (publ) 2013, p. 46).

Legitimacy

At present, companies aspire to gain legitimacy through manifesting responsibility (Panwar et al. 2014). The goal of enhancing legitimacy means instrumentalizing responsibility and ethics to trust and appearance. Such justifications are observed in Nordea (2009 p. 24), through statements such as "Social responsibility will ensure good reputation, trust and responsible business practice" and "Good business ethics and management of the risks and opportunities associated with our reputation is crucial if we are to increase shareholder value and maintain our leadership position in the financial sector". Svenska Handelsbanken Aktiebolag (publ) (2013, p. 58; 2010, 2011, 2012) also signals this quest for legitimacy.

> One of Handelsbanken's main assets is the trust that the bank receives from, among others, customers, government agencies and the public. A prerequisite for this confidence is that the Bank's operations are characterized by high ethical standards and responsible actions, and that the bank's employees behave in a way that builds confidence.

They also offer the following rather elaborate justification.

> Handelsbanken's success in the market depends on the trust from the public and government. All employees have a clear responsibility for their actions, professionally and in social and ethical issues. It is therefore important that business decisions in the bank can be justified from a social and ethical perspective (Handelsbanken 2008, p. 118; 2009, p. 11).

Value for Stakeholders

The finance industry often appeals to stakeholders by simply claiming to create value for stakeholders. When declaring its commitment to generate value for diverse stakeholders, companies instrumentalize CSR activities to stakeholder benefits. Justifications in this category include statements such as "We strive to achieve long-term and sustainable value generation for our stakeholders both inside and outside Avanza Bank while showing, at all times, extensive consideration for both people and the environment" (Avanza Bank Holding 2013, p. 30). Likewise, the retail stockbroker Nordnet states that "Nordnet's activities must be good for our customers, our employees, the environment and society in general" (Nordnet 2013, p. 3). Similarly, the major bank SEB declares that "The purpose of sustainability efforts is to contribute … to enable the Bank's stakeholders to achieve their ambitions … These priorities reflect the areas that SEB stakeholders see as most important" (2013, p. 15). A more business-case-oriented justification from the same bank states that "SEB feels responsibility towards all stakeholders—by being profitable, the Bank may create and distribute direct economic value" (SEB 2012, p. 12). In addition, the aforementioned justification, "We are aware that without long-term environmental and social development there is no long-term economic development" (Swedbank Aktiebolag (publ) 2009, p. 38), can be interpreted as the firm claiming to create value for stakeholders. The text clearly admits that the economy relies on an environmental and social base, but at the same time uses CSR as a tool for achieving economic benefits.

Some companies are reluctant to talk about CSR. Talking about CSR could indicate that the business takes considerations other than purely economic ones into account, and raise concerns that moral considerations might harm profits. The financial firms want their CSR practices to meet the demands imposed by a strict shareholder value perspective. This means trying to alleviate the possible concerns of shareholders that CSR activities might be unprofitable. Shareholders need to be reassured when companies face, and seem to act in response to, criticism. One way to reassure shareholders is for companies to argue that CSR increases shareholder value, thus instrumentalizing CSR to shareholder value. This means choosing to favour one particular stakeholder, namely the shareholders. One justification based on the idea of shareholder value is presented below.

> That's why Handelsbanken's policy is not to contribute to charity. Admittedly, our balance sheet looks big. But not a penny is our own. The money belongs to our depositors and shareholders. To regularly be generous with other people's money is a cheap way to acquire a reputation for magnanimity. It is not our habit and it is not consistent with our core values. But there are disasters that are so ominous that rational arguments must be silenced. To the disaster in Asia, the bank has donated 2.5 million SEK (Handelsbanken 2005, p. 4).

The Milton Friedman ([1970] 1990) tradition of shareholder value is so strong in banking that Handelsbanken needs to explain why it has engaged in a single act of philanthropy. This also indicates that Swedish finance tends not to engage in philanthropy on a large scale. In a more straightforward and typical way, the aforementioned justification "Good business ethics and management of the risks and opportunities associated with our reputation is crucial if we are to increase shareholder value and maintain our leadership position in the financial sector" (Nordea 2009, p. 24) also advocates the imperative of shareholder value.

Corporate Citizenship

The finance industry often shows its acceptance of having a particular role to play in society, but rarely admits to having any fundamental responsibilities. The common reference to citizenship should merely be interpreted as responsibility in the context of communitarianism, or to a somewhat lesser extent in virtuous ethics. In other ethical schools, such as utilitarianism and Kantian duty ethics, the concepts of personal or corporate citizenship have little relevance to ethics. Some typical CSR justifications under the category 'corporate citizenship' include statements such as "Handelsbanken aims to be a responsible corporate citizen and contribute to the economic development of society by undertaking long-term and stable banking with a focus on customer needs" (Svenska Handelsbanken Aktiebolag (publ) 2013, p. 64). The bank obviously accepts having a particular role to play in society, but does not admit to having responsibility. Instead, it acknowledges the importance of CSR for society. So does SEB, which states that "The objective of sustainability efforts is to […] contribute to the communities in which SEB operates…" (2013, p. 15) and "Responsible and ethical behaviour towards all stakeholders in daily activities is essential to meet the objective of being a good corporate citizen" (SEB 2007, p. 16). This is echoed by other organizations' justifications, such as "We must keep our promises and earn our customers and our place in society" (Skandiabanken Aktiebolag (publ) 2013, p. 10; 2014, p. 10). Finally, the justification "Only if the communities in which we operate fare well will we ultimately fare well" (Swedbank Aktiebolag (publ) 2013, p. 46) signifies a commitment to explicitly promoting the welfare of the community, of which a bank may then declare itself to be a citizen.

Naturalization

The finance industry frequently presents its CSR practices as self-evident and non-controversial. Corporations in general typically opt to treat sustainability as given and unproblematic, instead of addressing fundamental problems and dilemmas relating to costs and values (Crane 2000, p. 682; Ihlen and Roper 2014). When the statements by CEOs in annual reports comment about responsibility, they are supposed to nullify the challenging idea of the industry having responsibilities. Naturalization means accommodating criticism. Firms present their CSR practices as unexceptional, and thereby acceptable from a strict shareholder value perspective. Thus, when criticism appears to be easy to refute, it does not pose any difficulties for the company, and shareholders are placated. This implies firms are merely engaging in the same behaviours as always, following standards and complying instead of reflecting on the issue in question. Under this definition of naturalization, we find justifications such as "Respect for the environment is an integral part of Skandia's sustainability efforts and responsible business practices" (Skandiabanken Aktiebolag (publ) 2014, p. 10) and "It is therefore natural for the bank to work with sustainability issues, meaning a voluntary acceptance of responsibility…" (Svenska Handelsbanken Aktiebolag (publ) 2013, p. 58). Likewise, SEB presents sustainability as an everyday activity: "Sustainability is not a project but an integral part of the bank's strategy" (2015, p. 25).

Analysis

A stronger commitment by companies than merely providing CSR justifications would involve claiming that they and other companies have an obligation to undertake CSR. However, we have not observed any cases of financial firms admitting that they *should* take responsibility or *have an obligation* to take responsibility. This shows a lack of ethical insight on the part of financial firms. Equally problematic is that only a few CSR justifications have been observed over the years. The provision of accounts and justifications is rare in corporations (Holzer 2010, p. 121).

All five categories of CSR justifications are examples of companies taking potential readers' expectations of the firm into account when writing justifications. The different categories of justifications often point to shareholder profits, in an attempt to calm shareholders' possible concerns about CSR activities being unprofitable. The justifications do this by arguing that taking responsibility results in corporate profits. A unity of motives can be detected in these justifications. Companies are often pointing to strict economic responsibility when they mention responsibility. Thus, agents who reduce extra-financial social responsibility to economic responsibility tend towards amorality. The Swedish finance industry does signal seriousness, but not responsibility on a deeper level. The annual reports that we studied only provide formal and cautious justifications for why the firms undertake CSR initiatives. The justifications delve no deeper than impassively mentioning the environment and responsibility. In terms of Carroll's pyramid (1991, p. 39; 1999, pp. 268–295), our empirical findings can be interpreted as the Swedish finance industry remaining on the most basic level, economic responsibility, thus demonstrating a degree of amorality.

Justifications within all of the categories can be interpreted as manifesting amorality, but somewhat differently. The three categories *internal motives*, *legitimacy* and *value for stakeholders* all involve the use of CSR justifications, and thus also CSR activities, as instruments. The *corporate citizenship* justifications indicate that many companies do not consider deeper responsibility in itself, but only responsibility in terms of a social relationship in a given context. In this sense, no corporate action would be seen as intrinsically either right or wrong. Naturalization involves playing down criticism by suggesting that the criticism is easy to refute. Neither the existence of criticism nor the company undertaking appropriate behaviour in response to that criticism is seen as presenting any difficulties for the company.

In the finance industry, there is a divide between two types of firms. The annual reports of all major Swedish banks include CSR justifications. Major retail banks use these justifications in order to hopefully achieve an aura of seriousness and regain legitimacy. However, only a few of the smaller investment banks and brokerage houses do this, and those brokerage firms that deal with CSR do not argue about why they do so. They avoid discussing the issue of responsibility, and thus do not use CSR justifications as a resource. Few of the firms in our sample argue against having responsibility. Instead, they tend to avoid the question completely. Business discourse shows a reluctance to use normative language, a tendency that led Bird and Waters (1989) to coin the term 'moral muteness'. This unease with normative statements has been noted by Baden and Harwood (2013, pp. 619–620). The CEO of Barclays Bank (Jenkins 2014) exemplified the finance industry's reluctance to talk about morality. When asked about his moral views on income inequality, he spent 5 min talking about technological conditions for creating and maintaining inequalities, but did not spend one second delving into the ethical aspects that he had actually been asked about, despite having been labelled 'Saint Anthony' by the business media because of his programme to improve ethics at the bank. Not talking about morality is unreflective behaviour displayed by individuals from a business or economics background with little exposure to the language and concepts of morality (Akrivou and Bradbury-Huang 2015). This is reinforced by working in a business where such language is uncommon (Bird and Waters 1989). It is also a rational behaviour if the agent can give no satisfactory answers. Nonetheless, CSR justifications succeed in avoiding the fundamental question of whether companies have responsibilities. Organizations might explain why they take responsibility, but they will not admit that they actually *have* responsibilities, and that they *should* take responsibility. Authors of these texts are disinclined to mention that the finance industry has adversaries. The justifications do not manifest awareness of demands for responsibility, demands that are critical of business practices. All the observed CSR justifications merely refer to the individual company, not to business as such. No firms provide universal justifications stating that all companies or all individuals should take responsibility. Instead, the justifications only mention the individual firm, and maybe the world in which they operate, but make no mention of competitors. Companies present themselves as independent in relation to questions of values, and do not include the industry that the company is part of, even though the company is not unique in the way in which it approaches the issue of corporate responsibility. The justifications only speak about the individual firm, as if it had invented its CSR activities in a unique way. However, these firms are part of a capitalist culture and mentality in which many other actors have similar ideas and conceptions. Within their industry, companies are forced towards what Heidegger ([1927] 1977, pp. 167–173) described as *das Man*. Firms choose passively, denying their individual responsibility and thereby suffering from inauthenticity, unwilling to make personal choices and to realize that living implies making choices that carry universal meaning (Sartre [1946] 1964, pp. 16–54).

The justifications do not acknowledge that the industry is bound or restricted by a particular situation, circumstances and the surrounding community. Instead, the finance industry subscribes to the myth of being strong and independent (Norberg 2009). This voluntarism is a potent myth of business. Male managers present themselves as strong, free and unfettered men of action (Katila and Eriksson 2013), and the voices of these men are heard in the texts that are analysed here. Sustainability reports provide a world view, where the company is the hero (Igalens 2007, p. 133). Companies do not seem to accept having responsibility. For example, the justification "…to work with sustainability issues means taking voluntary responsibility" (Svenska Handelsbanken Aktiebolag (publ) 2013, p. 58) implies that CSR is an issue that is up for grabs if the company cares to make that choice. Similarly, the aforementioned justification "Handelsbanken aims to be a *responsible corporate citizen* and contribute to the economic development of society by undertaking long-term and stable banking with a focus on customer needs" (Svenska Handelsbanken Aktiebolag (publ) 2013, p. 64) suggests accepting a particular role in society, but not admitting to having any more fundamental responsibilities. The bank acknowledges the importance of CSR, but claims that it has a supreme choice. Handelsbanken agrees that it is good for the planet to favour a sustainable trajectory, but carefully notes that it has voluntarily chosen this course of action, and reserves its right not to do so in the future. The finance industry does not acknowledge having responsibilities, but rather associates itself with a libertarian and economist tradition. Companies thus manifest a voluntaristic fallacy, of being economic 'men' located on tiny Crusoean islands. Thus, they relinquish any fundamental responsibility, an act of will that constitutes an ideal of amoral agency, and more particularly amorality.

CSR justifications respond to criticism of the finance industry by writing on top of older texts. Lack of material forced ancient writers of wax tablets and medieval parchment manuscripts to try to erase previous layers of writings and illuminations and reuse the material for new and different purposes. Similar to this traditional 'palimpsest', the finance industry wants to privately reuse the material that contains criticism. Although finance is unwilling to acknowledge the heritage of the fabric from which CSR justifications are crafted, the old text remains faintly visible beneath the new. This concept of a palimpsest suggests a new kind of poverty, not of writing material, but of a deficiency in the generation of ideas. Perhaps the contemporary overwriting of criticism without allowing the old imprint to emerge is less honourable than the impression a 'stylus' made on ancient wax tablets. Banks want to present their CSR initiatives as self-evident and straightforward (see naturalization above) or unique, and do not wish to disclose the fact that they are responding to criticism.

This article has assumed a degree of awareness on the part of the finance industry when it comes to choosing CSR justifications. Still, we have not aimed to answer the question of to what extent corporate representatives are really conscious of their actions when receiving criticism and then semantically domesticating criticism. CSR efforts may have become such a common habit that some firms have come to ignore the criticism that triggers both the efforts and the justifications. CSR justifications can begin to take on a life of their own. Companies exploit constructive criticism, but given their typical attitude of voluntarism, fail to acknowledge the way in which criticism actually helps them to generate new CSR activities. Capitalism actually develops by absorbing criticism (Boltanski and Chiapello 1999). The economy grows in new directions, both qualitatively and quantitatively (Brooks 2000, pp. 27–139). Thus, the dynamism of the economy often originates among those who oppose the capitalist system, their criticism sending business activities off on new trajectories. The current criticisms and aspirations of the public are the stuff from which corporate profits are woven. This mechanism is reflected in the way in which Merton (1992) emphasizes the roles of taxation and government regulation as an engine for financial innovation. Likewise, anti-corporate resistance becomes co-opted by the capitalist system that activists are endeavoring to transgress (Kozinets and Handelman 2004). What begin as symbolic challenges to companies and capitalism can easily end up becoming new conventions. The CSR discourse serves as a mechanism to render socially and environmentally problematic behaviour of corporations immune to criticism (Prasad and Holzinger 2013, pp. 1918–1919). Fleming and Jones (2013, p. 81) assert that industries use CSR for tempering radical aims. CSR justifications convince the audience that capitalism is a fair system, and maintain that only small adjustments are necessary.

Conclusion

This article is concerned with how the finance industry reacts to public criticism of immoral behaviour. Public trust has become a pertinent concern of financial organizations. We have concentrated on one response to the widespread mistrust of the financial markets, CSR justifications. This article contributes to our knowledge of how financial firms seek legitimacy when interacting with stakeholders such as the government, the business media and the public. Corporate representatives seem to believe that arguing in support of CSR activities is likely to lend their company legitimacy. The tools of reception theory helped us to tentatively unpick the intricate web of how shareholders observe NGOs and the media criticize financial firms, and how shareholders transform this reception into a series of implicit demands on the finance industry. Companies make guesses as to how shareholders will react when a business is criticized for lacking ethics, and hope that their CSR justifications can reassure worried shareholders. Amorality is an adequate description of what has been observed in financial firms, both in the case of receiving demands and when they write justifications. The concept of amorality helps to describe the way in which financial firms provide shareholders with the justifications that they seem to demand.

Throughout the five categories, first, we observe a lack of ethical reflection. Seemingly value-based CSR activities lack ethical justifications. The second observation is that despite universalizability being a prominent requirement for ethical behaviour, there is an unwillingness to universalize justifications to the situations and activities of other firms and industries. Instead, the justifications relate solely to the individual firm. Third, we see no mention of, but instead an ignorance of, criticism. The justifications do not manifest much awareness of external demands for responsible business behaviour. These three observations indicate that justifications within all five categories build on an underlying pattern of amorality within the finance industry. Amorality is observed in all categories of CSR justifications. Amorality can theoretically be traced back to the writings of Adam Smith, Archie B. Carroll and Edward Freeman. Here, it has been observed as a mentality having its roots in the social context of this organizational field and its historical interactions with stakeholders. A transition from passively receiving criticism to actively writing about taking responsibility has been observed in the finance industry. The Swedish finance industry transforms criticism into rhetoric. This article aimed to show that a particular industry provides the opportunity for certain views of and texts about responsibility, and thus that an industry perspective is necessary for studying CSR. That is, CSR is context dependent.

In the CSR justifications of the Swedish finance industry, we encounter statements indicating that firms are taking social responsibility, but we also see a larger picture indicating that financial firms do what is necessary to achieve legitimacy and to satisfy shareholders, but do not necessarily go much further than that. CSR justifications avoid the fundamental question of whether the finance industry has responsibilities. Whereas some companies avoid the question completely, some go so far as to claim that it is their right not to take responsibility. The amorality of the finance industry may come as no surprise, because the finance industry is often criticized for acts of greed and fraud. However, the observation that amorality is prevalent in the finance industry is in contrast with the mature and responsible image that the contemporary finance industry wants to present. This contradiction can be explained by companies wanting to be free, but not accepting the essence of being, namely that all persons, both physical and legal, have responsibilities. In fact, no agent is entirely free to choose, but is bound by circumstances, no matter which concept of responsibility the agent accepts, subscribes to and applies. Here, amorality has been observed in a counterintuitive domain, in the justifications that banks provide for undertaking CSR activities. Regardless of the intentions behind the provision of justifications, they are used to justify organizations, industries and professions. This conclusion complements studies of CSR and sustainability efforts wherein it is often observed that many companies approach CSR issues in an insincere way that may in fact harm public welfare (Prasad and Holzinger 2013, p. 1920; Fooks et al. 2013). This supports our observation that public criticism is aimed not so much at poor CSR, but at poor ethics. However, companies continue to undertake CSR activities and talk about CSR. In the finance industry, CSR justifications, similar to CSR activities and philanthropy, may be a way of diverting attention from the more pressing problems of poor ethics. A problematic culture that many contemporary commentators (e.g. Hill and Painter 2012; Salz 2013) have noticed in banking may be concealed behind a veil of CSR justifications, and thereby allowed to persist. We have found little support for the idea in Christensen et al. (2013) that CSR justifications can serve as guiding stars that wise managers will follow and gradually put into corporate practice. Instead, the observed CSR justifications raise concerns that CSR justifications will remain largely decoupled from actual business practices, and thereby reinforce both internal cynicism vis-à-vis the possible merits of CSR activities and external suspicions vis-à-vis corporate claims about CSR. Hopefully, this research will provide the impetus for critical reflection within the finance industry. This could help financial firms by enabling their

CSR justifications to play a creative role in their CSR practices.

With regard to the study's main findings, to the best of our knowledge, no previous research has examined the moral standing of CSR justifications as such, i.e. the stated reasons why a company chooses to undertake CSR activities. This research opens up the topic of the moral standing of CSR without dealing with actual CSR activities, and goes beyond the traditional question of whether CSR is in fact hypocrisy. Here, we have only looked at the justifications for CSR activities. At that level, we observe that CSR justifications of the finance industry are in themselves amoral. The justifications do not fulfil the demands that we place on organizations to exhibit moral behaviour and communication. Having achieved these results using CSR justifications as our empirical material is advantageous, since reaching conclusions when investigating the link between companies talking about responsibility and actually taking responsibility has proved difficult. Here, we have shown that justifications are valid data for studies that will help to answer questions such as whether particular CSR initiatives are trustworthy.

One limitation of this study is that only a few CSR justifications have been observed. Although this small number of justifications has been interesting to study, it poses the problem of validating whether the justifications that we found represent the true nature of how finance is inclined to justify its CSR activities. It also reduces the possibility of generalizing our findings to the finance industry internationally, or to other industries. Second, we acknowledge the problem of not having used a second coder to help alleviate the degree of subjectivity inherent in the coding process. However, the entire collection of data used in this study is transparently displayed and available for review. Hopefully, this will ensure that there is some intercoder reliability. A third limitation lies in the complex process of shareholders observing NGOs and the media criticizing financial firms, and how the shareholders transform this experience into placing implicit demands on the finance industry. Here, we have simply assumed that companies make guesses about the way in which shareholders react to criticism of businesses for lacking ethics. We have also assumed that companies hope that their CSR justifications will placate concerned shareholders. Fourth, we have engaged ourselves with reading written justifications. However, it is difficult to determine who is actually speaking in these texts. The interaction between the proposers of these texts and executive managers is complicated. This issue lends itself to more elaborate investigation in future work.

Three adjacent areas remain to be studied in further research. First, as noted earlier, the role that the demands of shareholders play in the behaviour of financial firms is a question that we have only touched on here, and should be explored in more detail. What mental mechanisms are active when companies formulate CSR justifications? Companies may transform the shareholders' views on criticism into CSR justifications. Our guess is that shareholders act as intermediaries between criticism and the corporate response, but we did not need to make any assumptions about this that were crucial for our study. A second area to investigate is whether other industries provide similar CSR justifications to those that prevail in the financial sector. How do other business sectors handle public criticism of unethical behaviour? Do these other industries use CSR justifications that are adequate for remedying their possible confidence deficits? Is amorality present there? Third, studies of non-Swedish firms might reveal different findings. Supportive findings from additional studies with a multi-national representation would therefore be beneficial.

Appendix 1: Members of Nasdaq Stockholm at 1st Jan 2015

Aktieinvest FK AB
Avanza Bank AB
Carnegie Investment Bank AB
Erik Penser Bankaktiebolag
E. Öhman J: or Capital AB
Humle Kapitalförvaltning AB
Länsförsäkringar Bank AB
Mangold Fondkommission AB
Neonet Securities AB
Nordea Bank AB (publ)
Nordnet Bank AB
Pareto Securities AB
Remium Nordic AB
SkandiaBanken AB
SEB Wealth Management
Skandinaviska Enskilda Banken AB
Sedemera Fondkommission
Sparbanken Öresund AB
Swedbank AB
Svenska Handelsbanken AB

Appendix 2: Empirical Findings

		Source
Internal motives	"Cohesion, uniting our people"	Carnegie Holding (2008) and (2013)
	"SEB:s continued success"	SEB (2013)
	"Internal guidelines indicate"	Skandiabanken Aktiebolag (publ) (2013)
	"Long-term value growth"	Svenska Handelsbanken Aktiebolag (publ) (2013)
Legitimacy	"Good reputation, trust and responsible business practice"	Nordea (2009)
	"Management of the risks and opportunities associated with our reputation"	Nordea (2009)
	"One of Handelsbanken's main assets is the trust that the bank receives"	Svenska Handelsbanken Aktiebolag (publ) (2010, 2011, 2012, 2013)
	"Important that business decisions in the bank can be justified"	Svenska Handelsbanken Aktiebolag (publ) (2008, 2009)
Value for stakeholders	"Value generation for our stakeholders"	Avanza Bank Holding (2013)
	"Good for our customers, our employees, the environment and society in general"	Nordnet (2013)
	"To enable the Bank's stakeholders to achieve their ambitions"	SEB (2013)
	"By being profitable, the Bank may create and distribute a direct economic value"	SEB (2012)
	"Without a long-term environmental and social development there is also no long-term economic development."	Swedbank Aktiebolag (publ) (2009)
	"To regularly be generous with other people's money is a cheap way to acquire a reputation for magnanimity"	Svenska Handelsbanken Aktiebolag (publ) (2005)
	"Reputation is crucial if we are to increase shareholder value"	Nordea (2009)
Corporate citizenship	"Aims to be a responsible corporate citizen"	Svenska Handelsbanken Aktiebolag (publ) (2013)
	"The objective of sustainability efforts is to/ … /contribute to the communities in which SEB operates"	SEB (2013)
	"We must keep our promises and earn our customers and our place in society"	Skandiabanken Aktiebolag (publ) (2013, 10; 2014)
	"Only if the communities in which we operate fare well, we will ultimately fare well"	Swedbank Aktiebolag (publ) (2013)
Naturalization	"Respect for the environment is an integral part in Skandia's sustainability efforts"	Skandiabanken Aktiebolag (publ) (2014)
	"It is therefore natural for the bank to work with sustainability issues"	Svenska Handelsbanken Aktiebolag (publ) (2013)
	"Sustainability is not a project but an integral part"	SEB (2015a, b)

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