Employee Perceptions of CSR & Moral Virtues Justice: A Case of Financial Services

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Abstract

Corporate social responsibility (CSR) is important to employees, who are concerned about their employer's ethical behavior and performance beyond creating shareholder value.
Using a constructivist lens, we study how employees in financial services perceive and construct CSR. The study provides two main contributions. First, we demonstrate that, given our study context, employees may conceptualize the targets of CSR primarily as the business' external stakeholders – mainly communities, customers, and society. Employee discussion of CSR targets did not emphasize employees, the natural environment, or legal compliance. Second, when evaluating CSR, employees rely on considerations of strategic imperatives in tandem with ideas of third-party fairness. In other words, while the business case for CSR is important to employees, it is insufficient to justify CSR.

Keywords: Corporate social responsibility, employee perceptions, interviews, organizational justice, qualitative research

Corporate social responsibility (CSR) continues to be at the forefront of business practice and rhetoric. CSR is important because of its consequences for organizations (Lange & Washburn, 2012; Mcwilliams & Siegel, 2001), communities (Marquis et al., 2007; Tilcsik & Marquis, 2013), and nations (Matten & Moon, 2008; Palazzo & Scherer, 2006). In many ways, organizations have institutionalized CSR as they recognize that long-term corporate interests are inseparable from societal involvement (Roberts & Dowling, 2002). The proliferation of CSR research reflects CSR's ubiquity. Some scholars see CSR's utility as a strategic tool for competitive advantage (Godfrey, 2005; Mcwilliams & Siegel, 2001).

From a critical perspective, others argue that CSR may expand corporate influence over and regulation of stakeholders (Banerjee, 2008; Devinney, 2009). Still others argue that CSR is a genuine attempt by organizations to fulfill normative responsibilities (Liket & Maas, 2015; Schwartz & Carroll, 2003; Windsor, 2006).

We focus on how employees experience CSR at their organization. Employees are often a business's beneficiaries of CSR (O'Connor et al., 2016; O'Connor & Shumate, 2010) and CSR is important to employees. It can influence engagement (Caligiuri et al., 2013; Opoku-Dakwa et al., 2018) and commitment (Brammer et al., 2007; Dhanesh, 2014; Farooq et al., 2014; Turker, 2008), extra-role behaviors (Rupp, Shao, et al., 2013), job satisfaction (Dhanesh, 2014; Du et al., 2015; Glavas & Kelley, 2014), trust (Dhanesh, 2014) and job performance (Carmeli et al., 2007; Shen & Benson, 2014). CSR can also attract potential employees (Rupp, Shao, et al., 2013; Turban & Greening, 1997).

Still, there is a need to understand CSR at the employee level (Aguinis & Glavas, 2012; Glavas, 2016; Rupp, 2011). Specifically, CSR is frequently examined as a unidimensional firm-level activity that employees perceive similarly (Glavas, 2016). This is unlikely to be how employees actually perceive and experience CSR. CSR is multifaceted and complicated. We, therefore, contribute to the literature by employing a constructivist lens to prioritize employees' perspective of CSR.

Conceptualizing CSR

Broadly, CSR is an organization's activities that further social welfare and go beyond its' immediate financial interest (Barnett, 2007; Mcwilliams & Siegel, 2001). CSR can be focused outward (toward the community) or inward (towards the employees). There are many CSR definitions. These range from broad definitions of social and environmental activity (e.g. Glavas & Kelley, 2014), environmental sustainability and community relations (e.g. Jones, Willness, & Madey, 2014; Rupp et al., 2013), and community and employee relations (e.g. Brammer

et al., 2007) to specific pro-environmental behavior, employee and customer treatment, and government interaction (e.g. Turker, 2008), and corporate volunteerism (Jones, 2010).

Due to the complexity of CSR, this variation in definitions is reasonable.

Organizations across industries are unlikely to engage in the same activities that count as CSR. Nonetheless, the definitional variation means that researchers may not be examining the same research construct (Rupp & Mallory, 2015). For example, employees may regard corporate policies to protect their customers' investments differently than volunteering for Habitat for Humanity. To address this reasonable variation in defining CSR, some scholars have sought to focus less on specific behavior and more on specific targets, i.e, stakeholders, to whom businesses are responsible. These definitions include CSR as some combination of responsibilities to the natural environment, future generations, society, employees, customers, NGOs, the government (Turker, 2009) the community, suppliers, or shareholders (Turker, 2009; Akremi et al colleagues, 2015). These definitions are a step forward to the extent that they allow researchers to compare CSR across organizations (i.e., comparing customer focused CSR from one organization to the next). We note, though, that focusing on specific behaviors or targets privilege the researcher's conceptions of CSR over the participants' experiences. That is, the researcher defines and then examines what CSR is for subject being studied. It is possible from this approach that researchers overestimate how much employees know about the organization's CSR. Also, employees' own lived experiences in organizations may expose them to less CSR than exists, or different CSR than leaders intend via their organizational communication.

Our approach to address these conceptual issues of CSR is to focus on employee CSR perceptions in one organization in an industry for which CSR is highly relevant. This approach will tell us how employees in one context actually discuss and think about the ethical duties of organizations (Dahlsrud, 2008; O'Connor et al., 2016; Štumberger & Golob, 2016). Specifically, we uniquely contribute how employees in the financial services industry discuss and consider their employer's CSR. We suggest that industry is an important context for employees to interpret their organization's CSR (O'Connor & Gronewold, 2013; O'Connor & Shumate, 2010; Štumberger & Golob, 2016). One industry that is ideal with regard to CSR & employees is financial services (McShane & Cunningham, 2011). The financial industry received heightened scrutiny after its central role in the financial recession of 2007 and multiple far-reaching financial scandals since, such as Wells Fargo's fraudulent account scandal that began as early as 2002 and was finally halted in 2016 (US. Department of Justice, 2020). Further, this industry consists of primarily business-to-consumer organizations and these organizations engage in a large amount of public-facing CSR activity, which creates positive attention among the public and can increase organizational performance (Chiu & Sharfman, 2009; Lii & Lee, 2011).

However, how do employees perceive their organization's CSR? Do the employees prioritize outward or inward focused CSR? We know that some CSR focuses inward towards the employees (e.g., paid parental leave, recycling programs) while other CSR faces outward (e.g., ethical lending practices, Habitat for Humanity). Organizations likely have and publicize both. But it is unclear which CSR activities actually resonate with employees. Thus, in financial services, there is a range of CSR that employees could note, attend to, and interpret. Further, with only a few CSR studies focused on employees in financial services (e.g. Dabic et al., 2016), our study allows for understanding of an industry for which CSR is prolific for firm performance and for its employees. Thus, our research question focuses on how employees think about and perceive CSR in financial services.

RQ: How do employees in financial services discuss CSR?

Methods

Research Site

We took a case study approach for this study. We examined one organization, Reservoir Bank[1]. Reservoir Bank is an international bank headquartered in the western United States. Using a single organization has advantages. First, it allowed us to capture detailed nuance of our research questions that is often lost when attempting to generalize to an abstract level (Miles & Huberman, 1994). Second, a single case (an organization) allowed us to take an emic approach, achieving interpretive validity by understanding the data from the perspectives of participants who are making sense of *similar* CSR activity and communication (Lindolf & Taylor, 2002).

CSR is multifaceted and unlikely to be wholly perceived by any one employee.

Therefore, participant experiences within one organization ensure these experiences are in relation to the same phenomena and allow us to understand what CSR components rise to the top of the employees' CSR conceptions. Third, we can understand CSR within a specific context. Our focus on one organization allows us to develop contextually based theoretical insights that scholars may build upon. This within-case design is appropriate because we strive to understand how employees experience CSR in this context, to build theory, rather than to generalize across settings or to employees more generally (Glaser & Strauss, 1967; Marshall & Rossman, 2010).

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[1] The name of the financial institution has been changed to a fictitious name to protect the identities of participants.

Participants

We recruited 12 participants through purposive and snowball sampling. That is, while we used snowball sampling to develop a large pool of potential participants, we purposefully selected a subset of whom we asked to participate. While both are non- probability sampling techniques, purposive sampling allowed us to sample representative employees from across the organization (McShane & Cunningham, 2011). To do so, we spanned functional areas, from a corporate lawyer to a loan underwriter to a systems engineer. We further purposefully targeted full-time employees with significant work responsibility and employees from the corporate office rather than a bank branch. We declined to recruit executive-level employees who make strategic decisions. Each participant needed tenure of at least one year at Reservoir Bank to ensure that he or she was likely to have experienced CSR.

We conducted interviews over six months. Seven of the participants were female and the tenure at Reservoir Bank averaged 6.5 years. There were six white participants, four Black participants, one Iranian-American, and one Latinx participant. Job titles ranged from operations processing lead to regional VP executive assistant to commercial real estate asset supervisor. The industry we chose and the range of occupational areas highlight the difficulty we faced in recruiting participants for the study. Employees are frequently prohibited by non-disclosure agreements in these situations from communicating information about their employer (Lobel, 2018; Sussman, 2008). Further, many employees in particularly tightly regulated industries such as financial services are often hesitant to speak up for fear of reprisals (Milliken et al., 2003).

Interview Procedures

We conducted one-on-one, semi-structured interviews with each participant. The interviews lasted from 30 to 90 minutes and took place over the phone and in-person, depending on participants' preferences and geographic location. We recorded the interviews and participants gave verbal consent for their data to be recorded and used for research. We assured each participant of the confidentiality of his or her data and of the anonymity of both the interview data and his or her employer, Reservoir Bank, in publication of the study.

We began by asking participants how they understand CSR and what actions best represented their understandings of it (e.g. "*Tell me about what corporate social responsibility means and what activity best represents corporate social responsibility*"). We followed up with questions about how participants formed their understanding of CSR, how important they think it is relative to other organizational goals, and what types of information informs their understanding of CSR. We then transitioned into the participants' evaluations of CSR broadly and at Reservoir Bank. This allowed us to understand the participants' own interpretation of the importance of CSR to compare it to an organizational justice framework.

Data Analysis

Our next step was to transcribe the interviews to conduct a thematic reduction of the data (Orbe, 1998). Two research assistants manually transcribed the interview data. To analyze the data, we thematically analyzed the data from the in-depth employee interviews using a constant-comparative, inductive coding scheme to explore our research question (Lindolf & Taylor, 2002). Specifically, we allowed the data to determine our thematic model by connecting and building on literature to identify themes and to create meaning from the data.

Our goal in this step was to gain insight into the phenomenon and to draw interpretations of the data through an inductive exploration of the themes that have emerged (Marshall & Rossman, 2010; Miles & Huberman, 1994). Subsequently, we started by creating patterns in the data. We then moved to a more abstract clustering of the data, jointly generating conceptual and theoretical explanations of our research question.
Importantly, our methods took an emic approach of privileging employee voice, allowing participants' experiences to shape our findings rather than our own assumptions about CSR.

To ensure analytical rigor we conducted four more steps. First, we began to reach theoretical saturation after ten interviews. That is, insights from the two subsequent interviews fit into existing patterns of the data. This showed analytical rigor because continued iterations between coding data, theorizing about the research question, and intermittently presenting results to colleagues reinforced main themes in the data rather than producing new ones (Miles & Huberman, 2002). Saturation with 12 interviews is reasonable and demonstrates that our purposive sampling strategy was adequate to reach plausible interpretations of our data (Guest et al., 2006).

Second, we conducted member checks with two of our participants to confirm the diligence and plausibility of the findings (Lindolf & Taylor, 2002). During these member checks, we presented the results to each participant and asked for feedback. It was during our member checks that our section under the findings "Interweaving fairness and strategic considerations" was born. One of the participants put this finding in their own words as "fairness and strategy interwoven." We kept that language as it strengthened our interpretation of the data. Third, we discussed our results multiple times with colleagues. Peer scrutiny is an important method of establishing project credibility by bringing fresh ideas and clear, unbiased feedback to the project (Creswell, 2013; Shenton, 2004). Finally, we

conducted negative case analyses to explore the plausibility of the findings. This process strengthened the findings by creating more robust explanations that more appropriately represent the participant experience (Strauss & Corbin, 1994).

Findings

Participants were generally familiar with and able to describe CSR. They described CSR based largely on personal experience, rather than as corporate-level communication and initiatives. Participants also described CSR primarily as a set of responsibilities to local communities, customers, diversity in general, the broader society, and, to a lesser extent, employees. Thus, employees considered CSR as primarily an externally-focused set of corporate actions. Finally, participants conceptualized CSR as action driven by an interwoven set of motivations: a moral imperative and a strategic consideration.

Understanding CSR based on personal experience rather than as a formal organizational initiative

All participants communicated CSR as something they personally experienced. For example, many participants focused on CSR as they experienced it within their work-group. Sadie, a 15-year Reservoir Bank employee gave an example of CSR by explaining that, *"[i]f there are a group of employees that have a passion around either recycling or Habitat [For Humanity] or… different reading programs, whatever it is, they usually will initiate that and then gain the support of their either department or managers in order to make a bigger push out of something.*" In this example, CSR initiatives start locally, in a workgroup.

Similarly, Alex, a 12-year operations employee, explained how CSR became meaningful for her when her office focused on local disaster relief efforts after a flood disrupted much of her community. For her, it contrasted to the larger organization's focus on unrelated nation-wide causes. Mae, an Iranian-American employee of seven years, could not recall CSR outside of her own personal experience. That is, she could not recall corporate level CSR. Still, she had strong recollection and positive feelings when her local managers funded an Arab-American employee affinity group and helped the group organize an Arab film night for employees and local community residents.

CSR as an externally directed action: We note that for the most part, participants defined CSR externally. Whether discussing CSR in the abstract or specifically with examples at Reservoir Bank, participants conceptualized it in terms of both an economic and a social responsibility to communities, customers, and broader society – all external stakeholders. Some participants also described CSR as a duty to employees. However, there was less emphasis on CSR as a duty to employees than to external stakeholders. Additionally, we found that participants described employee-directed CSR mostly in terms of employee relations and not as an economic responsibility to employees. We expand on these two findings below.

CSR as a responsibility to external stakeholders: Participants identified CSR as a responsibility to communities. In participants' own words, this dimension of CSR means that a business should "better," "add value to," or "give back to" local communities. Every participant placed the most emphasis on this CSR dimension. They identified community CSR as a combination of coordinated employee volunteering, philanthropy, charity, and financial education efforts. See Table 1. Additionally, the most general, or abstract CSR examples participants gave generally were community-focused.

Definition of CSR	Exemplar
A Responsibility to Communities	[CSR] means that some way, somehow, the corporations are able to give back to the community.
	It goes to volunteerism and it goes out to making sure you support the communities. Whether you have a branch there or not, it doesn't matter, understanding that there is an impact, the east coast, west coast, hurricanes, whatever the case, you're involved.
A Responsibility to Customers	Corporate responsibility for me really, doing what is right for the customer...
	Well, corporate social responsibility is basically you, whether you're selling a specific product to anybody, you make sure that product is something that is useful. That does not necessarily harm... You're not like the used car salesman, you're not going to sit there and say anything you can to get the product sold. You're responsible in that product that you are selling and that if something, it's hard for me not to say this, but it is something that is not in the best interest of the person that you're dealing with so it is not something necessarily you should sell to them.

A Responsibility to Diversity	So, um... for an example [of CSR], I mean this is public knowledge, but there is a vendor that [Reservoir Bank] uses called [***] Travel. It's a woman owned business. There's (sic) a lot of other travel agencies in the U.S. that could provide travel services. But [***] provides travel services for our rewards program.
	Another form of social responsibility [is pushing for] veterans to be hired. Actually, actively taking a role and making sure to hire veterans.
A Responsibility to Society	you know they always say that the loyalty is to the stockholders and I think sometimes the bigger picture gets lost in that and I think there needs to be some sort of responsibility to the communities they work in and to the United States.
	I think it really, the grass roots is business practice. And then from there I think it goes in education and awareness…

Table 1: CSR as External-Facing Phenomena

Participants additionally said that CSR is a responsibility to customers. Participants explained that customers are both part of the bank's community and recipients of the bank's products and services. CSR, therefore, is a duty to do what is right for customers *and* to make them better-off financially. Participants discussed their perceptions of Reservoir Bank's unique honest and ethical sales practices and its devotion to help customers succeed financially.

Finally, half of the participants identified CSR as a duty broader than a commitment to communities, customers, or diversity. CSR, in this instance, is a business practice focusing on the best interest of society or the country. Exemplars ranged from not being a part of the sub-prime mortgage crisis to ethical supplier decisions.

CSR as a responsibility to employees: Participants discussed CSR as a duty to employees. These participants note that CSR is "fair" employee relations, ranging from opportunities for training and development, to job displacement programs, to work-lifebalance considerations, to affinity groups (See Table 2).

Definition	Exemplar
CSR as Employee relations	Of course you can't be socially responsible just on the exterior. You have to be socially responsible on the interior as well… deal with [employees] fairly… give them a good work balance, provide them with the training that they require. Provide them with the ability to move beyond where they are… nurture their growth and their career.
	I think they treat them well, they try to at least. You know employees find the biggest thing is pay, which I think industry wide [Reservoir Bank] is very much on the bottom of that pay scale. But I think they really try to get more at a better work-life balance. So maybe you know obviously you, you can't have both really, or it's hard to get both I guess, and they do spend a lot of money on training their employees.
CSR as resisting layoffs as a strategy	Not having to, um, lay off a whole bunch of people due to the crisis. Now I know they have laid off some due to certain departments closing, but then you also have to look at the merger they did with [another bank] as well, which helped add more positions for people as well. So I do think they are very socially responsible.
	(In a follow up to explain what the participant meant by CSR as strong employee relations)
	So (Subsidiary Company X) was known for acquiring companies and basically firing everybody in those locations. So they basically swallowed them and then basically let everyone go. So, they thought we would do the same thing, but we are not like that. Like our group has never been like that.
A neglect of employee rewards	*(In the context of explaining Reservoir Bank as an example of how CSR should mean a commitment to employee benefits)*
	[T]hey do a lot of temp contracts here, they don't hire full time. They will give you an 18-month contract and then you're gone… So, they just have a lot of contractors running around... They can find another normal intelligent guy, hire him for 50-thousand bucks and then don't have to pay him any benefits and then he leaves, and then they just hire another guy, you know.
	(When following up to explain that CSR is about employee treatment, not compensation)
	I think [CSR is about] more just maintain quality employees and a higher level of people versus you know constant turnover and trying to fill those spots what have you. So actually that's more of a strategic not a socially responsible [strategy].

Table 2: CSR as Internal-Facing Phenomena

They perceived employee-directed CSR as a matter of employee treatment and internal relations. A frequent example was participants' perceptions of Reservoir Bank's tendency to avoid employee layoffs. They interpreted this as a signal of a strong CSR commitment to their employees. The participants compared Reservoir Bank's avoidance of layoffs to their primary competitor and its proclivity to lay-off employees.

The participants also focused on the financial obligations of the bank to the employees as CSR. One participant specifically mentioned a company's financial obligation to employees as a part of its CSR. However, this participant also noted that the bank did not fulfill this area of CSR, in his perception. That is, Reservoir Bank is not especially generous with employee rewards, even though employees are *treated* well. This perception was also highlighted in comparison to their primary competitor, known for higher employee compensation.

In summary, our findings show that participants define CSR as a responsibility to (local) communities, customers, diversity, broader society, and employees. Further, the participants' definitions focused externally (vs. internally) when giving examples of CSR, either in the abstract or within Reservoir Bank. Unlike previous CSR definitions, participants did not define CSR in terms of environmental sustainability and global considerations such as human rights. Finally, our participants primarily note—and therefore include in their CSR definitions— activities that are locally enacted or personally meaningful to themselves. CSR for our participants is, then, by definition an employee-derived subset of the total organizational CSR initiatives.

Interweaving Justice and Strategic Considerations to Explain CSR

When discussing the importance of and motivations for CSR, our participants interestingly thought of CSR not solely as a moral imperative or as a strategic decision. Rather, these two drivers were interwoven to create more complex reasoning for CSR. First, we explain each of these explanations of CSR in the data.

Participants use an other-focused perception of fairness, i.e. moral virtues justice, to explain the importance of CSR. CSR matters to participants because they feel Reservoir Bank should, and often does, try to do the right thing *for stakeholders*. Rob, an underwriter, says that sometimes businesses are "*just, you know, trying to do good...*" All but one of the participants discussed the importance of CSR from this perspective. See Table 3.

Theme	Exemplary Quotation
A moral virtues justice framework	"It's not something that you see in the papers just to make headlines. 'Yeah, [Reservoir Bank, for example] donated a million dollars, and now come to [Reservoir Bank] to bank with them.' No, that's not what it's about. It's about let's just do it and get it done because that's our responsibility within the community." They want to, it's a way of presenting that they, that they care about the community... I think they should. I think that as a moral and social responsibility, you should do these types of things [better the community]."
CSR as strategy	"I mean, it all boils down to money at the end of the day, but if you treat your customers like crap and don't value them as people, then you're not gonna, then the bottom-line is you're not gonna be, no one is gonna wanna do business with you, you know, profits will go down, so on and so forth." "I think [without CSR] you'll be replaced by the companies that are... Too many large corporations have put themselves out there to say 'look, we're good because we do this. We don't only make Big Macs, but we support the communities that we have our businesses in.' It's kind of one of those things that's caught on."
Consideration of both moral virtues & strategy frameworks	"I think that whether there are some people in the company, be it the CEO, be it the leaders. I think that they want to do good things because it is the right thing to do but I think it, it's also the underlying benefit that the company makes more money." "[Y]es it is strategically something that they are doing, but at the end of the day, they don't have to do it. It says something about the value that company displays when they see that it is important that they do it and that they make an impact on the community around them and they try to do what they can to, in some ways elevate it. And yes, it is strategic, but in some cases it is a Win/Win situation. The communities benefit as well."

TABLE 3: CSR as a Matter of Moral Virtues Justice as well as Business Strategy

Importantly, the participants used an other-focused fairness framework to interpret Reservoir Bank's CSR after the 2007 financial crisis. Six participants were employed before the financial crisis and a seventh began employment in 2008. Four participants discussed repayment of TARP loans to Reservoir Bank through the federal government's Capital Purchase Program[2]. While the participants' assertions may not be completely accurate, they interpreted Reservoir Bank's TARP funds repayment in terms of how fair it was for others affected (e.g. government and

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[2] http://projects.propublica.org/bailout/list

taxpayers).

Lucy, a 10-year employee, explained, "*I think social responsibility is broader than [green behavior]. I think another great example would be, from a financial industry perspective, a lot of other banks have taken a lot of money from the government to continue to run effectively; [we] did not. I mean, we got some but we gave it all back.*" Likewise, Sarah, a one-year employee, explained, "*I think [Reservoir Bank is] very responsible and I would say that based off of looking at how they handled the financial crisis, not having to take any bailouts.*" Both participants evaluate CSR based on how fairly they perceive Reservoir Bank treated society in a financial crisis in which other banks did not behave as ethically.

Participants also evaluated CSR based on their perceptions of its strategic importance for the bank. In other words, most participants rationalized and even communicated the business case for CSR when discussing their evaluations of CSR activity. Table 3 shows examples of participants' perceptions of CSR's ability to affect customer or employee attraction and loyalty, societal legitimacy, reputation, and image. Nonetheless, this strategic evaluation of CSR did not come up with any participants in isolation from the aforementioned moral evaluation of CSR. That is, no participants discussed business strategy as the sole explanation for CSR.

Participants combined their interpretations of third-party fairness and strategic considerations when evaluating CSR. Half of the participants explicitly indicated the impracticality of CSR from just a moral or a strategic perspective, while 5 of the remaining 6 implied that the two considerations must go hand-in-hand by discussing the importance of both drivers. Paul, an attorney of 5 years at Reservoir Bank, puts it this way, saying that "*I think that those kind of go hand in hand, to be quite honest with you.*"

Many examples of participant understanding of CSR as both moral and strategic revolve around the 2007 financial crisis. The participants grappled with their perceptions of Reservoir Bank's conservative lending practices as a mixture of sound business strategy and as CSR. They perceived that this conservative lending practice meant refraining from offering volatile and subprime mortgages. The following passage from Paul captures this balance between understanding CSR as both the "right" and the "smart" thing to do:

> "[T]hat's a delicate balance. I think that in light of the financial crisis you see a lot of people who are in foreclosure. And so when I think of banks, especially large publicly traded banks, I mean, they are in the business to make money. So I think that a lot of it comes down to, is it fair to foreclose on someone's house who is not making payments and what effect does that have on the community? … Is it fair to give those people loans that they should never have qualified for? I think the answer is no. So, you know I look at [Reservoir Bank] that has not really been impacted by that when other banks have been. So I would say you know compared to their competitors I think they are pretty fair."

Carol, a project manager, relayed extended thoughts on the issue after we asked her to expand on her sensemaking about CSR being. She focused on Reservoir Bank as an example of this strategy-morality duality. She said:

> Well, it's kind of a win /win situation. Not only is it beneficial because these are the customers they serve, but those are the things that the customers are really interested in and how you know, how much do those entities that actually support the broader community… I think that there is a sense of corporate responsibility. I think they do recognize and accept the responsibility of what role they play in the community. And strategically, it would be important for them to um...stand behind what they say are values of the company and one way to demonstrate that the values – that they have the customers come first, but would also be in what they are doing to display those values.

Discussion

The goal of this study was to examine how employees define and evaluate CSR. We found that employees similarly situated as the study participants may define CSR as a responsibility primarily to external stakeholders. Their CSR definitions are a departure from previous understandings of CSR in the literature. Study participants did not define CSR in terms of environmental sustainability or global considerations such as human rights. Also, participants described CSR in the context of activities that were locally enacted or personally meaningful to themselves. Then, when evaluating CSR participants relied strongly on third party justice, i.e., moral virtues justice. Paradoxically, they couple this morality with CSR's utility as a strategic business practice.

The Individualities of CSR Perceptions

Employees experience CSR depending on their own lived experienced within an organization and in a particular industry. This is important because employees' CSR understanding may be different than researchers' or organizations' CSR understanding. A more nuanced, context specific set of CSR definitions will bring clarity to CSR

research that inappropriately assumes uniformity of CSR across stakeholders and contexts. Stakeholders likely experience CSR in terms of their own lived experiences and not necessarily in ways consistent with an organization's general CSR profile.

We also demonstrate that participants talk about CSR consistently, though narrowly. Employees define CSR in terms of responsibilities to communities, to customers, and to broader society. We note that this definition focused on CSR as primarily a responsibility to external stakeholders. Research has usually operationalized CSR broader than this, including employees as internal stakeholders and additional external stakeholders than communities, customers, and country (Dahlsrud, 2008; Husted, 2015). We highlight two notable departures in our study from ways the literature typically communicates CSR. First, our participant definitions notably minimize employee rewards. They also largely neglect common CSR dimensions of environmental sustainability.

Thinking first about employee rewards as a common dimension of CSR in the literature (e.g. Flammer, 2013), scholars may not always take it for granted in surveys and other empirical research. Particularly for employees similarly situated as those in this study, their understanding of CSR may not always include employee rewards. Scholars will study CSR differently if stakeholders may think about one dimension of CSR as employee relations and treatment, as has been shown to be the case in previous research in other contexts (O'Connor et al., 2016), but not as one of economic rewards. It is important to learn how organizations communicate their CSR regarding employees and whether it takes the form of responsible employee relations (e.g. flex-work policies) or economic rewards (e.g. compensation and benefits). Emphasis on the former is important, as a focus on CSR as employee relations and wellbeing is paramount to human flourishing (Aguilera et al., 2007). These issues do not, however, represent the entirety of the employee-employer contract. If employee rewards are commonly not part of the mental maps that employees draw on for CSR then they must remain at the forefront of organizational scholarship in other ways and must not fall out of the purview of CSR scholarship.

Also important for CSR conceptions is the absence in this study (with few exceptions) of the natural environment, which is a prominent CSR dimension elsewhere in the literature (see Aguinis & Glavas, 2012; Flammer, 2013; Garriga & Melé, 2004).

Environmental sustainability in particular is a foremost issue on the global and corporate agenda and the most significant contributors to environmental degradation are corporations (United Nations Global Compact, 2013). The natural environment's absence in CSR discussion may be a product of Reservoir Bank's industry (financial services). Either way, to the extent that stakeholders in contexts similar to this study include environmental sustainability as a CSR dimension, it may be a periphery dimension. Like employee rewards, if not recognized in CSR discourse, environmental sustainability must remain its own important, distinct concept. These results do not imply that Reservoir Bank's CSR communication does not include fair employee compensation or an environmental sustainability strategy. In fact, it does include these, to varying degrees. The findings do, however, warrant study to explore whether and in what contexts corporations communicate and stakeholders construct CSR distinct and separate from employee rewards and environmental sustainability.

Another implication of this study is that context matters for CSR (O'Connor & Gronewold, 2013). Reservoir Bank's behavior leading up to and after the 2007 recession is prevalent across this study's research question. Also, although Reservoir Bank is an international bank, participants discussed CSR as a domestic issue. However, for multinational organizations, communities include global populations. Still, discussion of a duty to global communities was almost nonexistent. One of our participants, Sarah, noted that Reservoir Bank's CSR internationally is not salient to her because of her lack of involvement in and knowledge of it. As such, all participants lived in the U.S. and few of participants' job duties included international interaction. This further adds to our finding that CSR is contextual, and in another employee sample among which global concerns are more salient, global communities might be more frequently included in CSR dimensions.

Future scholars may explore how employees experience CSR longitudinally and across contexts, such as in different industries and in different countries. How might employee perceptions of CSR change over time? How might employees experience CSR differently in industries such as manufacturing, big technology, retail apparel, oil and gas, pharmaceuticals, or agriculture? How might employees experience CSR differently in developing vs. developed economies?

Fairness as an Important Framework for Employee CSR Experiences

Organizational justice is an empirically robust explanation in existing literature of how employees evaluate, react to, and interpret CSR (Aguilera et al., 2007; Chen & Khuangga, 2021; Rodrigo & Arenas, 2008; Rupp, 2011). Organizational justice is primarily conceptualized along three dimensions – distributive, procedural, and interactional – which address the fairness of outcomes, process, and interactions, respectively (For a review, see Cohen-Charash & Spector, 2001; Colquitt et al., 2001; Colquitt, 2001). When considering fairness along these dimensions, employees are generally driven by, at least three motives – instrumental, relational, and moral motives (Cropanzano & Byrne, 2001). Instrumental justice suggests employees want control over predictable outcomes (Thibaut & Walker, 1975). Instrumental justice is met so far as employees' ends are met (Tyler, 1987).

Relational justice derives from equity theory (Adams, 1963; Adams 1965) and suggests we consider employee fairness in relation to some other important referent. Both instrumental and relational justice stem from employee self-interest (Cropanzano & Byrne, 2001). They are associated with employees' interpretations of organizational activity that affects them. For example, these justice motives explain employee reactions to issues such as compensation, health and wellbeing issues, and perceived organizational support (Cohen- Charash & Spector, 2001).

Moral virtues justice is a more recently developed conceptualization of justice (Cropanzano & Byrne, 2001; Cropanzano et al., 2003; Rupp, 2011). It changes the focus of justice from a self-directed into an *other*-directed judgment, suggesting that fairness is a matter of human dignity. Moral virtues justice focuses on fairness without regard to oneself (Turillo et al., 2002). Also known as the "deontic" response, moral virtues justice comes from a deeper meaning and understanding of the moral treatment of others. It is this moral virtues justice lens is tantamount to understanding how employees interpret and evaluate CSR. Rupp theorizes that employees may care about CSR for no other reason than the fact that their organization is creating just acts for or unjust acts against unaffiliated third parties (Rupp, 2011). Such CSR actions may signal to employees how the organization values its stakeholders, possibly contributing to (or detracting from) employees' meaningful need for existence (Rupp et al., 2006; Rupp, Skarlicki, et al., 2013). Such research asserts that an employee's interpretation of CSR is facilitated by a concern for dignity of other humans, who are often unrelated to oneself. Moral virtues justice is likely important when CSR does not often directly affect employees, such as outward facing CSR as described in our findings. There exists a growing body of empirical work exploring the role of moral virtues justice in the relationship between employees and CSR (Chen & Khuangga, 2021; Rupp & Mallory, 2015).

Our data show that when evaluating CSR, employees can draw strongly on this moral virtues model of justice. This finding extends the literature on the importance of CSR for employees, confirming its importance for reasons other than explicit self-interest. For example, CSR may make employees feel like their organization "does the right thing" and is aligned with their own values (Rupp, 2011). This is an important outcome regarding CSR for employees. It likely affects their social identification ("my organization is morally superior so I am, too"). It is well-established that social identification is linked to satisfaction, commitment, and retention (cf., Ashforth, Harrison, & Corley, 2008; Edwards & Peccei, 2010).

Further, our research shows the importance of considering CSR outside the normal justice approaches which focus on the self (See Cohen-Charash & Spector, 2001; Colquitt et al., 2001; Colquitt, 2001). CSR is understood as other-focused (Folger, 1998). It is often a matter of human dignity for others (Cropanzano et al., 2003; Cropanzano & Byrne, 2001) and is an end itself (Turillo et al., 2002). This moral response comes from a deeper sense of meaning and understanding of moral treatment (Cropanzano & Byrne, 2001; Turillo et al., 2002).

This study extends work on CSR and moral virtues justice by providing an empirical understanding of how nuanced employees are when they use justice to interpret CSR. Conceptual models show that moral virtues may be an important consideration of employee CSR perceptions (Aguilera et al., 2007; Rupp, 2011; Rupp et al., 2006), and limited empirical work has supported the idea, as employees' morality based CSR perceptions predict important employee outcomes (Rupp et al., 2016; Rupp, Shao, et al., 2013). Yet, we provide an empirical exploration of employees' explicit use of other-direct justice to interpret and evaluate CSR.

In thinking of how our research findings on employees, moral virtues justice, and CSR can inform future CSR theorizing, we suggest that moral virtues justice may act as a moderator between CSR activities and employee outcomes. That is, when employees perceive CSR as driven in part by a moral obligation, it may strengthen employee outcomes of CSR. To this point, Rupp and colleagues (Rupp, Shao, et al., 2013) find that employees' moral identity moderates the relationship between CSR and organizational citizenship behaviors. If employees' moral identity is important for employee outcomes of CSR, it is plausible that employee perceptions of an organization's fairness toward others are also important in this regard.

Importantly, this study highlights and empirically confirms the notion that employees are unlikely to rely solely on one psychological mechanism to evaluate CSR (Rupp et al., 2016). Instead, employees rely both on moral virtues justice and on strategic consideration. Extending the findings of O'Connor and colleagues (2016) that employees can balance economic and ethical implications of CR, our work shows that employees are not naïve or simplistic in their understandings of CSR. Instead, they understand that CSR is a business strategy that goes hand-in-hand with positive stakeholder outcomes. Employees are not passive research subjects that receive and perceive CSR communication in generic ways. Instead, they have nuanced, multifaceted CSR evaluations. Going forward, researchers should consider that employees may evaluate CSR with multiple criteria (Aguilera et al., 2007).

Implications for Practice

Our research suggests several practical implications First, employees do notice their organization's CSR activity and communication and interpret it based on their assessments both of the organization's ethics and of its business strategy.

Managers can focus on positive outcomes for the company and the community (for example) when promoting CSR. Further, participants largely drew upon their own experiences and what they were familiar with at

Reservoir Bank when offering examples of CSR. While Reservoir Bank has an active and prolific CSR communication strategy, when employees personally engaged in CSR it became even more salient. Thus, managers may encourage employees to actively engage in or create CSR activities for the organization's CSR goals to be a reality for the employees. Organizational leaders should understand that managers who do not support CSR can damage employee relations and attitudes by communicating that CSR is only lip service and not of real value to the organization. This study is an example of employees discussing CSR in terms of organizational values.

Management can communicate the organization's CSR to foster a positive identity for employees and to differentiate their reputation from rivals (Brammer & Millington, 2005), as well as to attract quality applicants and retain quality employees (Turban & Greening, 1997). Employees' positive feelings about their employer's CSR may specifically spur even greater participation in future CSR (Opoku-Dakwa et al., 2018).

Our finding regarding the mutual reinforcing nature of strategy and morality when it comes to employee evaluations of CSR lend credence to the tension that managers face when managing CSR. Research going back decades has debated the merits of CSR with two main arguments. Many managers have relied on strict neoclassical economics arguments for CSR – organizations are obligated to operate only in ways that will maximize firm value. If CSR helps to maximize firm value, then it should be done strategically (e.g. Jensen, 2002; Mcwilliams & Siegel, 2001). Conversely, other managers have relied on myriad theoretical frameworks to argue the ethical case for CSR; it is the right, ethical thing to do (e.g. Gond et al., 2009; Matten & Crane, 2005; Palazzo & Scherer, 2006). Margolis and Walsh (2003) argue that there is a tension between these perspectives that pit shareholder- focused and ethics-focused goals of CSR against each other. Resolving this tension requires that managers ask difficult questions of each other and of their stakeholders, reconsidering the role of organizations in society.

Limitations

Our data are interviews from 12 employees in one organization. As such, the data are not generalizable. Instead, the sample let us explore the nuance of CSR and the employee experience that is difficult with high-level data across organizations. Given the methodological rigor, the results are plausible interpretations of how employees in financial services and in similar contexts can experience CSR. Scholars may extend this work by exploring our study's transferability across contexts (Shenton, 2004). Additionally, though we could have continued gathering data from employees at Reservoir Bank, our data became repetitive. Specifically, no new findings emerged from the final interviews (though interesting exemplars did emerge from them). Thus, the trustworthiness of the data should give researchers confidence in using our results as the basis for further inquiry (Gioia et al., 2013; Shenton, 2004).

Next, our interpretations reflect particular experiences and an ongoing construction of participants' realities. Thus, our coding and findings, though consistent, reflect some degree of our own positionality, or dispositions. Accordingly, different researchers may code the data differently, though the data structure would likely remain intact. Also, different researchers may interpret the data in slightly different ways. Yet, the rigor of our analysis, from theoretical saturation to member checks to negative case analysis, supports our interpretations.

Conclusion

Stakeholders increasingly hold organizations accountable for outcomes beyond shareholder value. In fact, stakeholders are demanding that organizations, as powerful collections of citizens, operate in such a way that they add value to society, create no "losers" as a result of their operations, and demonstrate sufficient accountability to their stakeholders. This study provides insight into employee conceptualizations of the social responsibilities of business in the financial services industry. Results demonstrate that participants conceive of CSR as a set of social and economic duties. That is, they discuss CSR as distinctly more than just a "social" responsibility. Additionally, the participants perceive that this set of social and economic responsibilities targets specific external stakeholders that mostly does not include employees or the natural environment. Finally, when deliberating the importance and meaning of CSR, employees' use of other-focused justice models is employed in tandem with a consideration of strategic imperatives. Thus, while the business case for CSR is important to employees, it is certainly insufficient to justify an organization's CSR activities.

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