

A mixed-method study on CSR communication in the Swedish banking sector

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Master Thesis in Business and Management

Stockholm School of Economics

2022

Abstract

In light of the challenges surrounding CSR communication and the obstacles facing banks that wish to effectively communicate about their CSR initiatives, the purpose of this thesis is to examine CSR communication in the context of the Swedish banking sector. By departing from a conceptual model of effective CSR communication, this thesis intends to measure the extent to which different message content factors influence CSR authenticity and leads to favourable consumer response outcomes: attitude, trust, and word-of-mouth intention. The thesis also takes into consideration the role of consumers' general CSR knowledge in influencing the effectiveness of CSR communication. A mixed-method approach was adopted consisting of a content analysis on the websites of eight commercial banks operating in Sweden. This was followed by an experimental study measuring the effectiveness of three message content factors: issue importance, commitment, and impact. Data was collected from 1,413 Swedish university students who evaluated manipulated message content displayed on the website of a fictitious bank. The collective findings of the two studies suggests that banks should focus on different message content factors depending on the outcome they are looking to achieve. Communicating issue importance and commitment led to increased attitude and word-of-mouth intention, but not trust. In contrast, communicating the impact of CSR initiatives directly increased trust, in addition to attitude and word-of-mouth. Furthermore, CSR authenticity was found to mediate the indirect effect of commitment on attitude, trust, and word-of-mouth intention. Lastly, general CSR knowledge was found to negatively impact the effect on commitment on all consumer response variables, suggesting that increased knowledge inhibits the effect of communicated commitment.

Key words: CSR communication, CSR authenticity, knowledge, message content factor

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Word count: 19,540

Master Thesis

Master program in Business and Management

Stockholm School of Economics

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Acknowledgement

We want to express our deepest gratitude to Richard Wahlund, our supervisor, for guiding us through the research process. You provided us with insightful advice and challenged our way of thinking towards the better through your probing questions.

We also want to thank Lingyi Lu and Gustav Sandström at Söderberg & Partners, for taking the time and dedication to support us in our research process and to share your expertise on sustainability in the financial sector with us.

We further extend our gratitude to Alexander Mafael and Johan Båge for sharing their statistical expertise.

Lastly, we would also like to thank all participating respondents for contributing to our research.

List of Definitions

<i>Authenticity</i>	Authenticity relates to the notions of truthfulness, honesty, genuineness, facts, and actuality (Alhouti et al., 2016).
<i>Commercial bank</i>	A bank dealing with the general public, accepting deposits from and making loans to large numbers of households and small firms (Oxford References, n.d.).
<i>Corporate social responsibility (CSR)</i>	Corporate social responsibility refers to all corporate activities demonstrating the inclusion of social and environmental concerns in business operations and in interactions with stakeholders (van Marrewijk, 2003)
<i>CSR authenticity</i>	The perception of a company's CSR actions as a genuine and true expression of the company's beliefs and behaviour toward the society that extends beyond legal requirements (Alhouti et al., 2016).
<i>CSR communication</i>	Communication that is designed and distributed by the company itself about its CSR efforts' (Morsing, 2006, p. 171)
<i>Effective CSR communication</i>	CSR communication that can improve consumers' CSR knowledge or awareness, trust engagement and their perception of corporate reputation while lowering consumer scepticism (Kim, 2017)
<i>General CSR knowledge</i>	Knowledge related to consumers' general knowledge about CSR in a particular sector.
<i>Integrated CSR</i>	CSR oriented towards combining responsibility aspects with their core business operations, i.e., integrating responsibility considerations into business activities (Halme and Laurila, 2009).
<i>Philanthropic CSR</i>	CSR oriented towards charitable actions and using corporate resources for 'doing good', where charitable activities regard activities taking place outside of the company's immediate business and no direct business benefits are sought from them (Halme and Laurila, 2009).
<i>Message content</i>	Refers to the informational and textual content of CSR communication and pertains to 'what' is communicated. Message content is further categorised into content on the CSR issue, and content on the CSR initiative conducted by the company (Du et al., 2010).

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1. Introduction

Corporate social responsibility (CSR) has spread rapidly all over the world due to the fast pace of globalisation and sustainable development (Tran, 2013). Because of this, stakeholders' interest in the social and environmental impact of companies has increased, leading companies to invest in CSR to an increasing extent (Ajayi and Mmutle, 2021). Companies can also demonstrate to stakeholders that they believe in sustainability and take responsibility by communicating about CSR (Borglund et al., 2021). CSR communication is therefore essential to companies as it is the only way to make stakeholders aware of their CSR activities (Ajayi and Mmutle, 2021).

While CSR is generally associated with positive company characteristics, companies' CSR messages may also attract critical attention. CSR communication has been described as a double-edged sword since it is necessary for companies to engage in but can become counterproductive if they fail to avoid too apparent attempts of CSR communication (Morsing and Schultz, 2006). If CSR communication is perceived as being promotional or self-serving rather than truly caring for a particular issue there is a risk that consumers will become sceptical (Morsing and Schultz, 2006; Alhouti et al., 2016). The scepticism originates from a disbelief in the accuracy of a CSR message, which makes the truthfulness of CSR communication important to consider (Kim and Ferguson, 2016).

Another obstacle for companies seeking to maximise the benefits of CSR is consumers' low awareness of- and unfavourable perceptions of CSR (Bhattacharya and Sen, 2004; Pomeroy and Dolnicar, 2009; Du et al., 2010). Therefore, any company can come under scrutiny for not meeting the expectations of consumers (Morsing and Schultz, 2006). Some of the main criticism directed towards companies is mainly due to the communication of their CSR strategies and how companies are unable to meet the high expectations that the CSR communication generates (Perez and del Bosque, 2011). CSR communication has therefore proven to be a delicate matter that does not always have the intended effects (Du et al., 2010).

A sector that is susceptible to stakeholder scepticism and that would benefit from better CSR communication practices is the banking sector. CSR in this sector has become a worldwide demand (Tran, 2013) because even though banks' direct impact on the environment is insignificant when compared to other sectors, such as mining and manufacturing, it still has a significant impact through investing and lending activities as well as its influence on society's economic, social, and environmental development (Lentner et al., 2015; Miralles-Quirós et al., 2019; Aracil et al., 2021; da Silva and Delai, 2021). Communicating about CSR activities is thus of great importance and an integral part of banks' CSR work (Hetze and Winistörfer, 2016). However, because of banking institutions' involvement in financial scandals and questionable accounting and management practices, it is a sector that often must deal with stakeholder scepticism (Perez and Rodríguez del Bosque, 2011). Banks' involvement in CSR is therefore sometimes believed to be a direct result of the intense scrutiny they face and the importance of maintaining consumers' trust and corporate credibility (Pérez et al., 2012). This

makes it challenging for banks to communicate about their CSR activities in an effective way and they are not always evaluated positively for their efforts even though they may have a good CSR performance (Hetze and Winistörfer, 2016).

The challenges of communicating CSR have led prior researchers to explore what makes CSR communication effective in terms of what and how to communicate (Du et al., 2010; Kim and Ferguson, 2014; Kim, 2017). An emerging stream of research has also investigated what makes CSR authentic as a response to how stakeholders seek honest and genuine companies (Alhouti et al., 2016). In this thesis, these two areas will be merged to explore how perceived authenticity of CSR activities contributes to the effectiveness of CSR communication. This will be explored in the context of the banking sector to better understand how banks can use CSR communication to generate positive consumer responses.

1.2 Research gaps

Despite the abundance of previous literature examining effective CSR communication, a gap exists in the literature regarding the type of communicated CSR that is being examined. First, previous research has predominantly examined philanthropic CSR unrelated to the company's core business, while CSR that is integrated into the company's core business has been neglected (Du et al., 2010; Alhouti et al., 2016; Kim, 2017). For that reason, this thesis addresses this void by extending the literature on effective CSR to investigate the communication of integrated CSR in the Swedish banking sector. Second, Du et al. (2010) call for research that explores mechanisms that account for the effectiveness or ineffectiveness of CSR communication. The rapidly growing stream of authentic CSR research is partially a response to this (Song and Dong, 2021), as authenticity has been proposed as such a mediator. It has however been argued that there is a lack of empirical studies that investigate why consumers view a company's CSR activities as authentic (Joo et al., 2019). Another mechanism explaining the effectiveness of CSR communication is consumers' CSR knowledge (Kim, 2017). However, according to Mohr et al. (2001) there is a lack of research that measures general consumer knowledge of CSR as opposed to company-specific CSR. Therefore, the role of CSR authenticity and general CSR knowledge in CSR communication will be examined in this thesis.

1.3 Research question

To address the identified research gaps, this thesis aims to answer the following research questions:

Research question 1:

To what extent do banks use different message content factors in their website CSR communication?

Research question 2:

To what extent do different message content factors contribute to the effectiveness of CSR communication, and what is the role of perceived CSR authenticity and general CSR knowledge in this relationship?

These questions will be addressed through two studies. First, a content analysis will be conducted to identify what message content factors banks operating in Sweden use when communicating about integrated CSR on their corporate websites. Second, an experimental study will be conducted to test the effectiveness of the bank's CSR communication. Research question 2 will further be developed through several hypotheses formulated in chapter 2.

1.4 Expected contribution

This thesis is expected to contribute to the theoretical and practical understanding of effective CSR communication. In terms of theoretical contribution, the intention is to extend Du et al.'s (2010) conceptual model of effective CSR communication by applying it to the context of *integrated CSR*. The thesis also intends to advance the understanding of *CSR authenticity* as a mediator and introduce *general CSR knowledge* as a moderator of effective CSR communication. In terms of practical contribution, this thesis aspires to generate knowledge of how practitioners can design effective CSR communication based on the theoretical constructs of message content factors.

1.5 Delimitation

The first delimitation of this thesis is the choice of communication channel that will be analysed, namely the corporate websites of banks in Sweden. Websites have been identified as an important medium for communicating CSR as it enables companies to communicate with their stakeholders immediately and less expensively (Hetzze and Winistörfer, 2016; Schröder, 2021b). Analysing corporate websites will, however, imply that the CSR communication identified will be limited to one source of communication. Hence, the analysis will not be exhaustive as banks' may use other sources to communicate their CSR initiatives for different purposes and towards different stakeholders.

This thesis will further be delimited to explore the CSR communication of banks operating in Sweden. Prior studies have often focused on the CSR communication of banks in specific

countries (Castelo-Branco and Rodrigues, 2006; Georgiadou and Nickerson 2020; Schröder 2021a; Schröder 2021b), but it appears to be a lack of studies investigating the CSR communication of banks in Sweden.

Lastly, CSR communication will be explored from a consumer perspective. Consumers are chosen as their perception of a company's CSR image is important for the evaluation of a company (Pérez et al., 2012). It has also been found that corporate websites are the most frequent medium used by consumers to engage in CSR communication (Paraguel et al., 2011).

2. Theoretical framework

2.1 Literature review

2.1.1 CSR Communication in the banking sector

It has been argued that the increased social awareness amongst stakeholders as well as their heightened expectations of companies have created a need for voluntary and mandatory reporting on CSR, meaning that businesses must communicate to different stakeholders in a trustworthy and responsible way (Schröder, 2021b). Because of the pressure that banks face from society, due to their economic impact, it is an industry that is more involved in CSR than most (Truscott et al., 2009; Perez and Rodríguez del Bosque, 2011). Prior studies have thus confirmed the relevance of CSR communication in the banking industry as well as the central role that CSR communication has in banks' CSR engagements (Bravo et al., 2011; Hetze and Winistörfer, 2016).

Regarding *what* and *how* to communicate about CSR, voluntary standards with different frameworks are often used, and it has been found that larger banks are pressured to provide more information about their CSR initiatives in response to demands from different stakeholder groups (Finansinspektionen, 2021; Schröder, 2021b). In prior studies, it has been established that different communication means are used and that certain CSR themes are more emphasised than others. For instance, when investigating Portuguese banks' CSR communication, Castelo-Branco and Rodrigues (2006) found that information related to products and consumers was more prominent on websites while themes related to the environment would be included in the annual report. Similar conclusions were drawn from a study in Germany on banks' corporate websites (Schröder, 2021b). In another study, Schröder (2021a) explored German banks' CSR communication on social media and found that most of the banks focused on themes related to society, while economic and environmental themes were less communicated on this channel. The author suggested that banks may focus less on the environment in their CSR communication because their environmental impact is considered low compared to other industries.

The themes that banks communicate about are frequently referred to as ESG, e.g., environmental, social, and governance. These are objectives that firms try to integrate into their businesses besides meeting financial goals (Houston and Shan, 2021). Furthermore, ESG is often used in CSR research to explore the effect of socially responsible conduct on profitability and value creation (La Torre et al., 2021). In the banking sector there is a focus on ESG issues in decision-making processes which is driven by pressure from shareholders as well as different stakeholders (Houston & Shan, 2021).

Furthermore, even though prior studies agree that CSR communication is an important tool for banks to communicate their CSR initiatives, there seem to be some variations regarding the extent to which banks use it (Bravo et al., 2011; Pérez and del Bosque, 2011; Georgiadou and

Nickerson, 2020; Hetze and Winistörfer, 2016). Georgidaou and Nickerson (2020) found that a third of domestic banks in the UAE do not strategically communicate CSR on their corporate websites, while Perez and Rodríguez del Bosque (2011) found that banking institutions think that the external communication of CSR activities is a great challenge to them. This relates to the double-edged sword discussed by Morsing and Schultz (2006) as the banks pointed out how too much communication could be seen as “propaganda” by consumers, whilst underestimating CSR communication would imply that the company may go unnoticed. A consequence of the fear of negative reactions from the public was that banking providers did not seem to take advantage of the full potential CSR communication offers. Szabo and Webster (2020) found that some companies adopt a communication strategy they call “green-muting” which refers to organisations that choose not to project an external image of being environmentally sustainable even though they are. The authors suggest that one reason for this is the fear of receiving backlash from stakeholders, such as investors, for focusing on the environment at the potential cost of performance.

This indicates that there is a need for banks to better understand what they should focus on in their CSR communication to reduce the risk of negative reactions. To the knowledge of the authors of this thesis, there are no studies that explore the *effectiveness* of banks’ CSR communication and whether it generates positive consumer responses. Given how important it is for banks to reduce stakeholder scepticism and present a responsible image (Castelo-Branco and Rodrigues, 2006), it introduces an interesting opportunity to investigate the effectiveness of CSR communication in this context.

2.1.2 Effective CSR Communication

The challenges of CSR communication were noted early on by Bhattacharya and Sen (2004), that argued that companies need to make decisions regarding CSR messages that will minimise the risk of unfavourable attributions when designing effective communication strategies. The challenges have called attention to the importance of communicating CSR in an effective way. As such, *effective CSR communication* refers to “communication that can improve consumers’ CSR knowledge or awareness, trust, engagement, and their perceptions of corporate reputation while lowering consumer scepticism (Morsing and Schultz, 2006; Pomeroy and Dolnicar 2009; Kim and Ferguson, 2016; Kim, 2017). Hence, effective CSR communication relates to communication that generates favourable responses among the intended communication recipient.

Much of the previous research on effective CSR communication is reflected and brought together in the well-applied conceptual model proposed by Du et al. (2010). The model gives a holistic view of CSR communication by including several aspects of the communication, such as message content factors, message channels, stakeholder, and company characteristics, as well as internal and external communication outcomes (see figure 1). It is argued by the authors that it is crucial for managers to understand *what* to communicate as it is of direct consequence to consumer scepticism, consumer awareness and the strategic benefits that companies seek to gain from their CSR activities. Hence, the component called *message*

content factors is of particular interest in the model as it refers to “what” to communicate. Message content factors regard the informational content of the CSR communication and are concerned with what aspects of a sustainability topic that is being emphasised, e.g., goals and activities or actual impact. Attention has for instance been paid to the importance of communicating the motive behind engaging in a particular CSR initiative and how that initiative fits with the company (Becker-Olsen et al., 2006; Ellen et al., 2006). Another factor that is emphasised is providing information about specific social issues that the company supports (Kim and Ferguson, 2014). The way in which the message is being conveyed, e.g., consistency, factual message tone as well as transparency have also been identified (Kim, 2017). Hence, message content factors are considered important aspects when constructing CSR communication. It thus provides valuable insight into distinguishing effective from ineffective communication. Du et al. (2010) include the following message content factors in their model: CSR motive, -fit, -commitment, -impact, and issue importance.

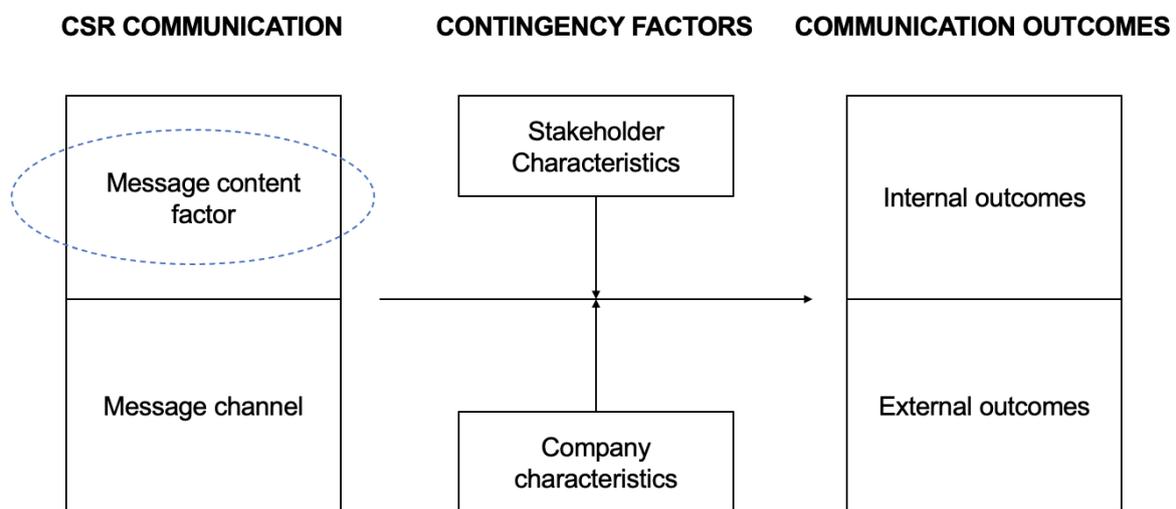


Figure 1. Conceptual model of CSR communication, adopted from Du et al. (2010).

However, when exploring previous studies, especially empirical ones, the authors of this thesis observed that they tend to measure communication recipients’ conscious expectations of what companies should communicate about their CSR efforts, rather than their reaction to *real* communication exhibiting these message content factors (Kim and Fergusson, 2016; Kim, 2017). Previous researchers have also called for more studies to explore the mediating mechanisms that account for the effectiveness, or ineffectiveness, of CSR communication (Du et al., 2010).

Given the importance of *what* to communicate, this will be the area of focus in this thesis. Some of the message content factors included in Du et al.’s (2010) model: *issue importance*, *commitment* and *impact*, will further provide the basis for the theoretical framework that will be explained in chapter 2. A mediating mechanism, *perceived authenticity of CSR*, will also be explored to deepen the understanding of mediating mechanisms that account for the effectiveness or ineffectiveness of CSR communication.

2.1.3 Authentic CSR Communication

Recently a separate stream of research pertaining to CSR authenticity has been emerging and integrated with CSR research (Song and Dong, 2021). The rapidly growing interest in authenticity in contemporary marketing and communication management research and practice reflects the widespread lack of trust in modern society (Joo et al., 2019). As already mentioned, many consumers doubt the reasons why organisations choose to engage in CSR and view companies' CSR initiatives as a self-serving behaviour that leads to negative consumer attitudes (Mohr et al., 2001). The public is therefore increasingly seeking open, honest, and genuine organisations.

Different definitions of CSR-related authenticity have been proposed. First, the most cited definition comes from Alhouti et al. (2016), who adopt a stakeholder perspective by defining CSR authenticity as a subjective evaluation and perception of companies' CSR efforts and motives. They suggest that authentic CSR actions are perceived as genuine, stakeholder-oriented, less commercial, and going beyond legal requirements. Second, a separate set of studies instead focuses on the authenticity of the CSR communication itself rather than the CSR action and argues that the judgement of authentic CSR relies on the available communication material (Perez, 2019; Perez et al., 2020). Corporate messages and other forms of communication connect objective CSR information with the subjective perception of CSR motives. This body of research, therefore, tends to have a more extensive focus on the design of the CSR message content and examines the effectiveness of that design (Perez et al., 2020). Design, in this context, refers to the way in which the message content is constructed.

How these different authors have conducted their research to examine the phenomenon is illustrative in understanding the way CSR authenticity has been conceptualised differently. First off, Alhouti et al. (2016) conducted an exploratory analysis to identify why some CSR practices and companies are perceived as authentic or inauthentic, by asking study participants to choose a company and describe it. In contrast, Perez et al. (2020) developed stimuli representing a fictitious company's CSR communication to measure the perception of authenticity based on the objective communication. Hence, the differences in the conceptualization of CSR authenticity partly lie in the emphasis on objectivity versus subjectivity of CSR authenticity, i.e. to what extent CSR authenticity can be deliberately *expressed* in communication and to what extent the nature of authenticity is inherently *perceived* by the communication recipient; the differences also partly lie in the subject of interest being studied, whether it is the authenticity of the company or CSR initiative or the authenticity of the communication itself.

Considering that the definition and conceptualization of CSR authenticity remain murky (Song and Dong, 2021), this thesis has actively chosen not to pursue one definition over the other, seeing the strengths and weaknesses of both sets of studies. Instead, the focus of this thesis is to examine how objective communication transfers to subjective perceptions of the CSR authenticity of a company and its CSR practices.

2.1.3.1 Antecedents of authentic CSR communication

In light of the different foci from previous researchers regarding objectivity-subjectivity and whether the company is the subject of focus, different antecedents or drivers of authenticity (and inauthenticity) have been identified. For example, Alhouti et al. (2016) identify impact, perceived motive, reputation, and fit as significant drivers of authenticity or inauthenticity. These antecedents are similar to previously identified antecedents of *effective CSR communication*, such as the message content factors identified by Du et al. (2010), including fit, motive, and impact. In contrast, Perez (2019) draws on previous research conducted by Pomeroy and Johnson (2008) and focuses on another dimension of constructing the message content. First, *social topic information* refers to the information provided in the communication about the CSR topic itself rather than the company's CSR initiative and it is emphasised as an important antecedent of message authenticity. Second, *information specificity* refers to the incorporation of concrete information that pertains to the company's contribution to CSR relative to its size and profit, as well as the degree to which CSR activities make a real and meaningful difference to stakeholders and society. The different definitions of authenticity, the first set focusing on subjective perceptions and the second set focusing on objective ways of expressing a message, are not mutually exclusive. Instead, information specificity might for instance be considered another construct of impact and commitment, explaining the underlying mechanism of why these factors lead to effective CSR communication. Similar arguments can be made for social topic information that can be considered another construct of issue importance.

Despite prior studies on CSR authenticity, it has been argued that there is still a need for empirical studies that explore why consumers view a company's CSR activities as authentic or inauthentic (Joo et al., 2019). In this thesis, an empirical study will be conducted where CSR authenticity is proposed as a mediator that influences the relationship between message content factors and consumer response variables. Hence, it will be explored how different message content factors contribute to consumers' perception of banks' CSR initiatives which will provide a better understanding of why consumers find certain companies' CSR activities authentic.

2.1.4 CSR Knowledge

Social topic information, which refers to information pertaining to a CSR topic itself rather than a company's CSR initiative, has been particularly emphasised in authentic CSR literature. This is because it has been found that consumers lack awareness of CSR initiatives as well as knowledge about the social topics that companies engage in, making it more difficult for them to process the CSR message (Bhattacharya and Sen, 2004; Tybout et al., 2005; Pomeroy and Johnson, 2009). Previous research on effective CSR communication has only acknowledged this in passing (Du et al., 2010) or examined knowledge and awareness related to a company's specific CSR initiatives as opposed to the wider topics at hand (Kim, 2017). This is the case even though it has been stressed that there is a lack of studies that measure general consumer *knowledge* of CSR (Mohr et al, 2001). Thus, consumers' general knowledge of CSR appears to be an area that still has not received a lot of attention in effective CSR communication or when

exploring CSR authenticity. Therefore, consumers' general CSR knowledge will be explored as a moderator of the relationship between message content factors and perceived CSR authenticity.

2.1.5 CSR Philanthropy and CSR Integration

Halme and Laurila (2009) makes a distinction between CSR practices taking place outside of the company's core business (philanthropy) and CSR being integrated into the company's core business to make current business practises more sustainable (integration). Previous research on effective CSR communication and authentic CSR communication has focused on CSR as a form of corporate philanthropy (Du et al., 2010; Alhouti et al., 2016; Pérez et al., 2019; Ahmad et al., 2021). However, over the years, CSR practices among firms have shifted and are no longer exclusively concerned with philanthropic CSR but rather integrated CSR (Ahmad et al., 2021). CSR is therefore much broader than what has previously been demonstrated. According to Halme and Laurila (2009), the way firms practice corporate responsibility has a significant influence on their outcomes. By extension, the type of CSR addressed in previous literature and the antecedents of authentic CSR communication will be influenced by how CSR is defined. Although the authors contest that most contemporary firms rely on more than one type of corporate responsibility, this study distinctly focuses on CR integration. When exploring the CSR communication of banks in Sweden this thesis will therefore focus on communication surrounding activities that are related to their core business, rather than philanthropic activities.

2.2 Theoretical foundation

This thesis departs from Du et al.'s (2010) conceptual model of effective CSR communication, by examining several dependent and independent variables as well as a mediator and moderator. Dependent variables include *attitude*, *trust*, and *word-of-mouth intention*, collectively referred to as *consumer response variables*. Regarding independent variables, this research focuses exclusively on the following message content factors: *issue importance*, *commitment*, and *impact*. Grounded in prior research, *CSR authenticity* will be explored as a mediator between message content factors and consumer response variables in the context of effective CSR communication in the banking sector. Furthermore, a new moderator, called *general CSR knowledge*, is proposed by the authors of this thesis to extend Du et al.'s model.

2.2.1 Dependent variables: Consumer response variables

The disclosure of CSR information is part of a dialogue between a company and its stakeholders that assist in legitimising corporate behaviour and generates positive outcomes for the company (Pérez et al., 2020). This thesis examines three consumer response variables: trust, attitude, and word-of-mouth intention. First, *trust* is defined as “an individual’s firm belief in the reliability of a corporation’s promises regarding its CSR activities” and it can be established and increased through communication (Kim, 2017). The necessity of this variable is especially large for service providers such as banks due to the sensitivity of handling economic transactions (Jose et al., 2018). Trust is therefore essential to the relationship that consumers have with their banks. Second, *attitude*, is defined as the general impression of a company that can be either positive or negative (Becker-Olsen et al., 2006). How consumers perceive a bank’s CSR communication and CSR initiatives can thus affect a consumer’s positive or negative attitude toward the bank (Hetzze and Winistörfer, 2016). Third, *word-of-mouth intention* refers to a consumer's willingness to recommend or speak positively about a bank (Cintmür and Yüksel 2018). These dependent variables will here on after being referred to as *consumer response variables*.

2.2.2 Independent variables: Message content factors

Previous research has identified several key drivers of effective CSR communication, including *issue importance*, *commitment*, and *impact* (Du et al., 2010; Pomeroy and Johnson, 2009). Henceforth these will be addressed collectively as *message content factors*. These factors all pertain to the informational content of a CSR message, rather than other factors such as communication channels. Du et al. (2010) conceptualise message content into two major categories. First, *issue importance* refers to information pertaining to the sustainability issue itself rather than the company’s involvement in the issue. Second, *company issue initiative* refers to information concerning the company’s involvement in a sustainability issue, and is further divided into CSR commitment, and -impact (ibid). Each of these factors will now be presented in the order outlined above. Prior to that, however, two theories will briefly be explained that are essential to understanding how the independent variables influence the dependent variables as well as the mediator.

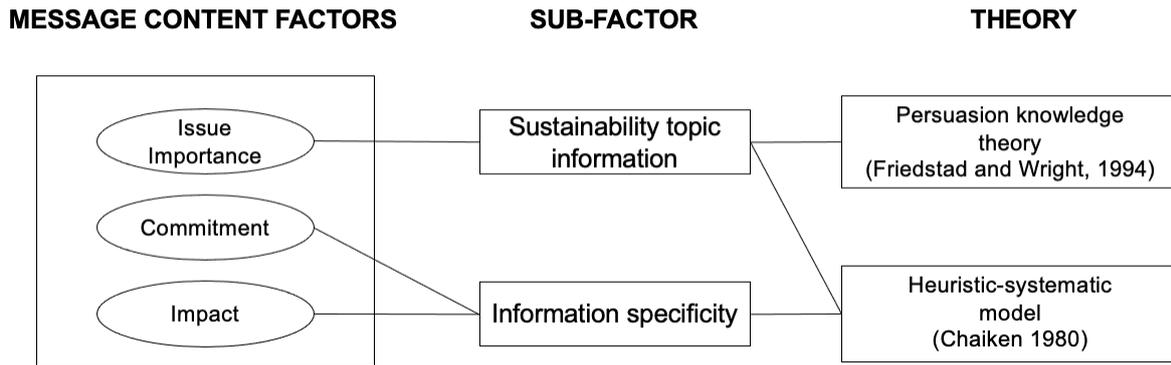


Figure 2. Overview of message content factors, sub-factors, and theory

2.2.2.1 The heuristic-systematic model of persuasion

At its core, the *heuristic-systematic model of persuasion* (HSM) developed by Chaiken (1980) consists of two separate modes that are used for processing information. The first mode is called *systematic processing* and it refers to the aim of understanding all available information in depth by paying close attention, thinking deeply, and reasoning intensively. This mode of processing thus requires a high degree of mental effort. The processed information is then used to guide judgments, behaviours, and attitudes. The second mode called *heuristic processing* requires less mental work and focuses on understanding easily noticed cues that are linked to everyday decision rules known as heuristics. Based on easily noticed cues and little critical thinking, people can form attitudes, judgements, and intentions quickly and efficiently by using these intuitive rules that relate to already learned knowledge structures. Hence, heuristic processing involves focusing on easily comprehended cues that activate judgmental shortcuts. (Chaiken and Ledgerwood, 2012)

2.2.2.2 Persuasion Knowledge Model

Friedstad and Wright (1994) presented the persuasion knowledge model that explains how persuasion knowledge is used and developed by people to cope with persuasion attempts. According to the authors, consumers build knowledge structures about the agent trying to persuade them, including the agent's motives and tactics (Campbell and Kirmani, 2000). Thus, the model has to do with ideas about persuasion motives, in the sense that a consumer wants to understand what an agent is attempting to achieve and how the agent tries to achieve it. Fundamental assumptions about the use of persuasion knowledge are that there exist three knowledge structures that interact to determine what the outcomes will be of persuasion attempts: persuasion knowledge, knowledge about the persuasion agent, and topic knowledge (Friedstad and Wright, 1994). Topic knowledge is especially relevant for this thesis as it has to do with beliefs about the topic of a message, such as a social issue. It has been argued that consumers will use the knowledge that they have about a certain topic, such as CSR, to assess and evaluate a company's CSR activities (Alhouti et al., 2016).

The message content factors will now be presented followed by hypotheses relating each message content factor to consumer response variables.

2.2.2.3 Issue importance

Issue importance refers to information about the sustainability issue itself rather than the company's involvement in the issue (Du et al., 2010). The authors argue that when a CSR message is predominately about sustainability issues rather than the company or its products, consumers are more likely to be suspicious of ulterior motives. Therefore, they declare that CSR communication should emphasise the *importance* of the sustainability issues at hand to reduce scepticism.

By emphasising the importance of a CSR issue consumers are provided with *sustainability topic information*¹, referring to informational content that increases the awareness of a CSR issue (Pomering and Johnson, 2009). If this is not provided to consumers, they risk not possessing adequate knowledge about the CSR issue, which makes it harder to access and recall the information when evaluating the CSR message as well as the company (Perez et al., 2019). Consequently, consumers will have to think deeply about the information to form judgments (Chaiken and Ledgerwood, 2012). The extra effort that consumers must put into making sense of the message content could increase their suspicion (Bigné et al., 2010).

Providing sustainability topic information is therefore essential as it is easier for consumers to process CSR messages effectively with increased awareness (Perez et al., 2019). Less mental work is needed to make sense of the message content due to the ease with which such information comes to mind and serves as the foundation for judgement and the improvement of responses (Pomering and Johnson, 2009; Tybout et al., 2005; Chaiken and Ledgerwood, 2012). Sustainability topic information thus functions as easily noticed cues, which consumers effectively use to form their attitudes and word-of-mouth intention on (Chaiken and Ledgerwood, 2012). It can also be argued that consumers will be more likely to find a company's CSR promises reliable when it is easier to process their CSR messages. In addition, when a message is diagnostic consumers are less prone to be sceptical of the content and they may thus perceive it as being more authentic (Perez et al., 2020).

The discussion above results in the following argumentation about the effect that issue importance will have on consumers' responses and perceived CSR authenticity. Communicating issue importance of CSR activities will positively influence consumer response variables because they are provided with sustainability topic information that increases their awareness of a specific CSR issue and allows them to process the information more easily. The ease with which they can judge and evaluate the information leads to more favourable responses.

H1a: When issue importance is included in the message content, consumers will respond more positively in terms of attitude, trust, and word-of-mouth intention.

¹ This concept has been adopted from Pomering and Johnson (2009) and has been revised from "social" topic information to better reflect the research agenda.

Communicating issue importance of CSR activities will also have a positive influence on the perception of CSR authenticity as the ease with which the message can be processed will decrease the risk of scepticism. Because of this, the following is hypothesised:

H1b: When issue importance is included in the message content, consumers will more likely perceive the CSR initiative as authentic.

2.2.2.4 Commitment

A company's *commitment* refers to the resources, actions, or specific activities a company deploys for a sustainability issue. Indicators of commitment include the amount of commitment in monetary terms or resources, the durability of the association by demonstrating long-term commitment, or consistency of commitment by having several activities in place (Du et al. 2010; Joo et al., 2019).

Commitment can further be understood in terms of *information specificity*, referring to the inclusion of concrete facts in the CSR message regarding a company's contribution to CSR relative to its size and profits (Perez, 2019). The benefit of including specific and concrete information about the company's commitments is that consumers will process the message easier. If the message instead were to provide insufficient information that lacks concreteness it will be difficult for consumers to make a judgement about the company and its CSR activities, as it will require more mental effort to make sense of the message (systematic processing) which could result in increased suspicion towards the information (Bigné et al., 2010; Perez et al., 2020).

For instance, concretising the durability of a CSR activity acts as a clue for judging a company's *motive*, where commitments lasting long-term are more likely to be perceived as driven by a genuine concern for societal welfare (Webb and Mohr, 1998). In contrast, short-term commitments are more likely to be perceived as exploitative (ibid). Du et al (2010) therefore argue that commitments can be used as diagnostic cues for motive, meaning that consumers better understand a company's motive for engaging in CSR by assessing the company's commitments. Thus, information specificity acts as a signalling mechanism or a diagnostic cue such that the company appears more open and transparent.

Hence, by specifying commitment in terms of activities, long-term goals and consistency, consumers are more likely to find the CSR commitments credible which will reduce scepticism and improve consumer responses (Pomering and Johnson, 2009). Therefore, the authors of this thesis believe that consumers' attitudes and willingness to speak positively about the company will increase because of commitment being included in the CSR communication. Consumers are also more likely to trust the company when a company's CSR commitment is believed to be credible as it suggests that a company will keep its CSR promises. Furthermore, as CSR authenticity refers to the perception of a company's CSR actions to be a genuine expression of the company's beliefs and behaviour (Alhouti et al., 2016), perceived authenticity will increase when companies communicate commitment as it allows the consumer to understand their motives.

This leads to the following conclusion about what influence communicated commitment will have on consumer response variables and perceived authenticity. Communicated CSR commitment can be used as diagnostic cues that enable consumers to better understand the motive behind why a company engages in certain CSR activities. Focusing on information specificity, e.g., providing concrete facts, makes the company appear transparent and open as well as allows the consumer to make a well-informed judgement about the commitment. Thus, when companies demonstrate which activities and goals they have, consumers will find it more credible which leads to positive responses and an increase in perceived CSR authenticity.

H2a: When commitment is included in the message content, consumers will respond more positively in terms of attitude, trust, and word-of-mouth intention.

H2b: When commitment is included in the message content, consumers will more likely perceive the CSR initiative as authentic.

2.2.2.5 Impact

Impact refers to whether a CSR activity is seen by consumers as making a real and meaningful difference to society and its stakeholders, and if the company is perceived to give enough relative to its size and profits (Du et al., 2010; Alhouti et al., 2016; Kim, 2017; Fatma and Khan, 2022). Societal outcomes of a firm's CSR actions are one of few factual things open to stakeholder assessment (Pérez, 2019). However, it is considered a mixed blessing as some stakeholders may perceive the CSR activities as being fruitless which could lead to the perception of inauthentic CSR (Alhouti et al., 2016). One explanation is that CSR communication tends to be vague due to the lack of quantifiable dimensions (Perez et al., 2020). Therefore, companies need to be specific and provide concrete facts (*information specificity*) that demonstrate how much the company contributes to CSR and to what degree the CSR activities make a real and meaningful impact (ibid.).

Information specificity increases the message diagnosticity for consumers and allows them to distinguish between companies that are devoted to CSR and those that simply seek to exploit the concept (Pomering and Johnson, 2009). Thus, being concrete about the company's impact increases comparability between firms, as opposed to vague information. This makes consumers better equipped at making a judgement about a company's impact in relation to others. In parallel, increased specificity also acts as a cue that the company is open and transparent. In line with HSM theory, reducing the mental effort consumers must employ to process the information (i.e., appealing to heuristic processing), will reduce consumer scepticism through increased understanding. Because of this, the authors of this thesis believe that there will be an increase in perceived CSR authenticity. Consumers are also believed to have a more positive attitude towards the companies that communicate impact, which will increase the likeliness of consumers talking about those companies in a positive way. Consumer trust will further increase when the company demonstrates making a real and meaningful difference, rather than exploiting the concept.

This leads to the following conclusions regarding impact. Concreteness of information serves as a cue that a company is open and transparent. Providing concrete facts in a CSR message further demonstrates the impact a company's CSR activities have and the difference it makes in society. This will lead to consumers responding positively. The reduced scepticism that comes with this will further lead to an increase in perceived authenticity. The following is therefore hypothesised:

H3a: When impact is included in the message content, consumers will respond more positively in terms of attitude, trust, and word-of-mouth intention.

H3b: When impact is included in the message content, consumers will more likely perceive the CSR initiative as authentic.

2.2.3 Mediator: CSR authenticity

Authenticity in the context of CSR is defined as the perception of a company's CSR actions as a genuine and true expression of the company's beliefs and behaviour toward the society that extends beyond legal requirements. Authenticity further relates to the notions of truthfulness, honesty, genuineness, facts, and actuality (Alhouti et al., 2016). In this thesis, perceived authenticity of CSR initiatives regards the consumers' perception of how authentic they find the communicated CSR initiative to be.

As has been argued above, message content factors have a direct effect on perceived CSR authenticity. By providing sufficient and specific information to consumers about CSR issues and CSR involvement, the information serves as diagnostic cues allowing consumers to process the information easier. This decreases scepticism and leads to an increase in perceived authenticity. CSR authenticity has further been proposed to mediate the indirect effect of message content factors on favourable consumer response variables (Alhouti et al., 2016; Perez, 2019; Fatma and Khan, 2022; Song and Dong, 2022). At its core authenticity is a judgement, assessment, or evaluation of how genuine or real something is (Beckman et al., 2009). A CSR initiative that is perceived as being genuine, i.e., judged or evaluated as being real, will lead to more positive responses such as increased trust and more favourable attitudes and behavioural intentions (Afzali and Kim, 2021). CSR initiatives that are perceived as authentic will therefore lead to more positive consumer outcomes. CSR authenticity thus mediates the relationship between message content factors and consumer responses. In comparison, a CSR initiative that is perceived to be misleading or fake, i.e., inauthentic, will lead to negative consumer evaluations that have the potential to hurt a company (ibid.). Hence, a CSR initiative that is communicated in such a way that a consumer perceives it as being authentic will influence their responses toward the company positively. Because of this the following is hypothesised:

H4a: Perceived authenticity of CSR initiative will mediate the relationship between issue importance and consumer response variables.

H4b: Perceived authenticity of CSR initiative will mediate the relationship between commitment and consumer response variables.

H4c: Perceived authenticity of CSR initiative will mediate the relationship between impact and consumer response variables.

2.2.4 Moderator: CSR knowledge

General CSR knowledge refers to the awareness or familiarity gained by experience of CSR in a particular sector. The focus on general CSR knowledge differs from the knowledge presented in previous research (Bhattacharya and Sen, 2004; Pomeroy and Dolnicar, 2009; Pomeroy and Johnson, 2009; Kim, 2017), which has predominantly focused on knowledge obtained through a consumer's direct or indirect experiences with a certain company.

Extant research indicates that consumers typically lack prior knowledge on sustainability topics, which is needed to effectively process CSR messages (Tybout et al., 2005). In a study conducted by Pomeroy and Dolnicar (2009) it was found that consumers lack satisfactory awareness of CSR initiatives in the Australian banking sector. Therefore, the authors of this thesis believe general CSR knowledge to be an underlying factor explaining why message content factors are more or less effective in influencing the perception of authentic CSR initiatives.

Persuasion knowledge theory indicates that the knowledge a consumer has about a topic (topic knowledge), such as CSR, will influence how they evaluate CSR messages (Friedstad and Wright, 1994; Pomeroy and Johnson, 2009). A consumer that has prior knowledge about the CSR work of the banking sector will arguably find it easier to understand the content of a bank's CSR message compared to an individual that lacks such knowledge. An increased level of understanding will thus make it easier to evaluate a company's CSR work and to understand the full impact of the company's CSR initiatives. Increased knowledge about CSR across the entire sector also enables the consumer to make comparisons between firms. Therefore, increased general knowledge about CSR in a specific sector should increase the effect of the individual message content factors on perceived CSR authenticity. The following is hypothesised:

H5a: Consumer's CSR knowledge positively moderates the indirect effect of issue importance on consumer response variables through CSR authenticity. More specifically, higher (lower) levels of knowledge should increase (decrease) the effect of issue importance on consumer response variables.

H5b: Consumer's CSR knowledge positively moderates the indirect effect of commitment on consumer response variables through CSR authenticity. More specifically, higher (lower) levels of knowledge should increase (decrease) the effect of commitment on consumer response variables.

H5c: Consumer's CSR knowledge positively moderates the indirect effect of impact on consumer response variables through CSR authenticity. More specifically, higher (lower) levels of knowledge should increase (decrease) the effect of impact on consumer response variables.

The proposed hypotheses are summarised in figure 3.

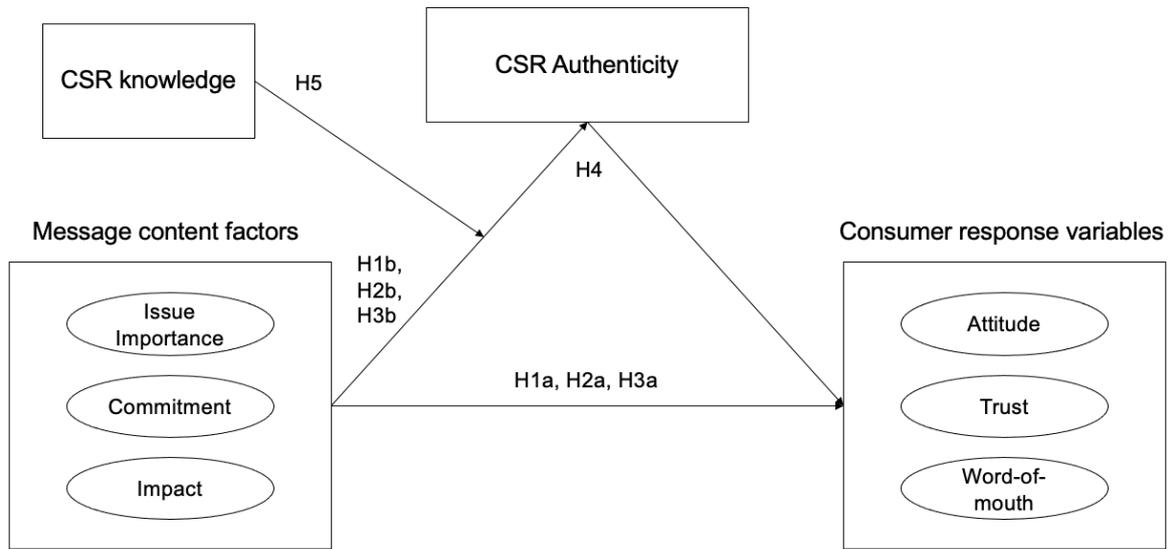


Figure 3. Theoretical framework

3. Methodological overview

3.1 Research approach

Considering the challenges surrounding CSR communication and the obstacles facing banks that wish to effectively communicate their CSR initiatives, this thesis investigates what message content factors Swedish banks are using in their website CSR communication, and to what extent these message content factors lead consumers to perceive banks' CSR initiatives as authentic. The authors of this study thus adopted a positivist perspective, which implies that the authors will attempt to understand CSR communication through observations and measurements (Bell et al., 2019). The perspective largely relies on the assumption that communication transmits information between two or more parties about an object, such as banks' CSR initiatives, in a way that can accurately represent the nature of the object (Schoenborn et al., 2019). Hence, the reality is objective and independent of the authors (Bell et al., 2019).

Effective CSR communication has been studied with increasing precision for over two decades, thus representing a mature research area. Accordingly, a quantitative research method was appropriate to test the effectiveness of banks' CSR communication (Edmondson and McManus, 2007). However, from the time when effective CSR communication was first studied until the present day, CSR practices among firms have advanced and are no longer exclusively concerned with philanthropic CSR (Ahmad et al., 2021). Despite that, most existing research papers on effective CSR communication are based on philanthropic CSR. The authors of this paper intend to reinvestigate the established theory and apply it to communication on integrated CSR in the Swedish banking sector; where *integrated CSR* refers to practices and initiatives that aim to make the core business of the organisation more sustainable. The authors further examine the emergent construct of CSR authenticity, which has been integrated into the communication literature. However, even with the growing interest in authentic CSR communication, current research lacks pragmatic knowledge on the effects of message content design (Perez, 2019). Therefore, this remains an intermediate research area. According to Edmondson and McManus (2007) intermediate theories are best addressed by mixed methods. A mixed-method approach was thus adopted for this thesis. By adopting such a method, the authors of this study were able to provide a more complete understanding of the research problem at hand. Conducting an experimental study alone would render the thesis without knowledge about how banks communicate in practice. Testing the effectiveness of banks' CSR communication would further be fruitless without the aid of real communication produced by banks. On the contrary, only conducting a content analysis alone, would leave the thesis without any ability to infer anything about how consumers might respond to such communication. A mixed-method approach was therefore deemed suitable to first identify what message content factors banks operating in Sweden use and to what extent. Second, how those message content factors influence perceived authenticity and consumer responses.

3.2 Mixed-method approach

This thesis adopts a mixed-method approach consisting of a content analysis of banks' CSR communication on websites, and an experiment to test the findings of the content analysis.

3.2.1 Study 1 - Content analysis

Content analysis is defined by Abbott and Monsen (1979) as “a technique for gathering data that consists of codifying qualitative information in anecdotal and literary form, into categories in order to derive quantitative scales of varying levels of complexity”. A content analysis was thus applied to address the first research question: *To what extent do banks use different message content factors in their website CSR communication?* Previous research on CSR communication has applied similar methods to analyse CSR communication on websites (Vollero et al. 2018; Walker and Wan, 2011; Bravo et al., 2012) sustainability reports (Lerpold et al., 2019) and consumer survey responses (Alhouti et al., 2016). By conducting a content analysis, the authors of this study expected to contextualise previously established message content factors in the banking sector to test the external validity of those factors. The coding scheme adopted in this analysis was grounded in the existing literature on effective CSR communication and CSR authenticity, implying that the content analysis was conducted using a deductive approach. Exploratory aspects did emerge in the analysis, with respect to identifying sustainability themes addressed in the communication. However, the parts of the analysis pertaining to identifying the use of message content factors were deductive. The empirical findings of the content analysis were also intended to be used as a basis for developing an experimental survey, to test the effectiveness of banks' CSR communication.

3.2.2 Study 2 - Experiment

Experimental research is appropriate for inferring causal relationships between variables (Malhotra, 2019), such as between the message content factors adopted by banks and their consumers' response to such communication. Experimentation further requires the researchers to know “quite a bit about the phenomenon one is investigating” (Festinger, 1953, p. 143, as cited in Söderlund, 2018). Hence, the content analysis also provided an opportunity for the researchers to study the research context further, i.e., the banking sector. The experimental study departs from the empirical findings gathered in the content analysis in several ways. First, the identification of sustainability themes addressed by banks through their website communication provided guidance to the researchers in choosing a relevant sustainability theme to base the experimental stimuli on. Second, the identification and quantification of message content factors used in banks' website CSR communication further provided direction regarding how to reproduce banks' CSR communication in a stimuli format. The content analysis was thus used to specify the variables being tested in the experiment, i.e., message content factors. The aim of the experimental survey is therefore to empirically test how consumers respond to different message content factors applied in a banking website setting. In the following chapters (4-7), the research design and empirical findings will be presented from the two studies.

4. Study 1 - Content analysis

4.1 Research Design

The content analysis aims to answer the first research question: *To what extent do banks use different message content factors in their website CSR communication?*

4.1.1 Choice of banks

Eight banks were chosen based on the criteria that they operate in Sweden, are commercial banks, and actively communicate about sustainability. Therefore, eight of the largest banks operating in Sweden, as classified by the Swedish Bankers' Association (2020), were chosen as research subjects. By focusing on the largest commercial banks, the likelihood increased that this research would generate a non-zero variable for sustainability communication, as larger companies are more likely to work actively with sustainability issues (Finansinspektionen, 2016), and by extension report on those activities and engagements.

Table 1. Choice of banks

Bank type	Bank name	Website language
<i>Swedish bank groups</i>	Handelsbanken	Swedish
	SEB	Swedish/English
	Swedbank	Swedish
	Nordea	English
<i>Nordic financial groups</i>	Danskebank	English
	Länsförsäkringar	Swedish
	SBAB bank	Swedish
	Skandiabanken	Swedish

Source: Swedish Bankers' association (2020).

Furthermore, this thesis is delimited to the examination of CSR communication on banks' corporate websites for two reasons: first, a website is the most frequent medium used by consumers to engage in CSR communication and provides high accessibility; and second, websites are a preferred medium to communicate CSR because of the richness of the argumentation and opportunities for interactivity (Parguel *et al.*, 2011). Textual paragraphs pertaining to sustainability were used as units of analysis. Specifically, the banks' group websites were analysed, as the data provided on group websites specify sustainability on a firm-level rather than a product level. Furthermore, the language of the website varied between banks (Table 1).

4.1.2 Coding scheme

Two separate coding schemes were developed to firstly capture the CSR themes addressed by banks on their website; and second, the message content factors used by banks in their communication. The first section of the coding scheme was exploratory in nature and adopted the environmental-social-governance (ESG) framework as the initial code. Since ESG

objectives are often integrated into banks' businesses as well as their decision-making processes, this was thought to be a suitable point of departure to investigate what themes they communicate about (Houston & Shan, 2021). Focused codes were then allowed to emerge from the data, based on recurring sustainability themes across different banks (Table 2).

Table 2. Coding scheme, Section 1

Initial codes	Description
<i>Environmental</i>	The firm engages in CSR activities pertaining to environmental sustainability issues, by integrating such concerns into their core business operations.
<i>Social</i>	The firm engages in CSR activities pertaining to social sustainability issues, by integrating such concerns into their core business operations.
<i>Governmental</i>	The firm engages in CSR activities pertaining to corporate governance issues, by integrating such concerns into their core business operations.

The second section of the coding scheme included message content factors adopted from previous research to ensure the validity of the coding scheme (Du et al., 2010; Perez et al., 2018; Pomeroy and Johnson, 2009; Alhouthi et al., 2016). As these studies have predominantly used a CSR definition more similar to philanthropy than integrated CSR, the authors had to adapt the initial codes to the research context. Therefore, the second section of the coding scheme was piloted early on, using financial companies not included in the sample, to identify difficulties in applying the coding scheme; an important step in content analysis as a way of ensuring the reliability of the coding scheme itself as well as the inter-code reliability (Neundorf, 2017; Bell et al., 2019).

The final version of the coding scheme included three first-order constructs (issues importance, commitment, and impact), and six second-order constructs (importance, role of banks, goals and targets, activities, current performance, and societal impact). For each second-order construct, a binary (0-1) scoring scale was developed to reflect the extent to which banks use these constructs in their CSR communication (See Table 4, Section 4.2.2).

4.1.3 Researcher coding training

As none of the authors had previous experience in conducting a content analysis, adequate training was necessary to ensure the reliability of the content analysis (Neundorf, 2017). Early piloting of the coding scheme provided opportunities for training the authors in coding, allowing them to align their methods of obtaining data in a similar manner, applying the coding scheme, and comparing the coded data to ensure intercoder reliability. This also allowed the authors to familiarise themselves with CSR communication in the financial sector.

4.1.4 Data collection and Analysis

Obtaining the data involved the authors copying and pasting all website information pertaining to sustainability on the banks' group websites onto a word file, as it is recommended to obtain the data before coding it since it may otherwise be altered in-between coding (Walker and Wan,

2011). All website content was saved within two days. Only textual content was copied, therefore omitting other website content such as illustrations and videos. Furthermore, the textual content was copied and pasted unformatted for all banks to standardise the information provided on each website. The number of pages amounted to an average of 27.5 pages per company, and a total of 220 pages. This indicates the net page count excluding press-releases, and descriptions of partnerships and initiatives (e.g., Net-Zero banking). Exclusion was based on the intention to make communication comparable between banks.

The coding of the website content was conducted in two iterations corresponding to the two sections of the coding scheme. In the first iteration, the authors coded each company independently. Two companies were coded during a meeting and compared immediately to align the coding between the two authors. Thereafter, the remaining six companies were coded independently onto a coding form, before they were compared. In the case of disagreements between coders, the section of the content was discussed until reaching an agreement. By enforcing 100% overlap in the first iteration of the coding analysis, the authors have been extremely cautious in ensuring intercoder reliability, as previous research has recommended that content analysis on websites should be cross-coded 10-20% of all sample sites (McMillan, 2000). The average coding time for each company was 20-30 minutes, as the first section of the coding scheme did not require the authors to read the content line by line.

By the second iteration, using the second section of the coding scheme to identify message content factors, both authors were well familiarized with the material. The copied website materials were reviewed line by line. Using a coding form, each identified piece of code was colour coded in the word-file and thereafter transferred into the coding form. In the last step, each company was scored according to the scoring scheme. Uncertainties regarding the coding were noted down and later reviewed together by both authors. The percentage of the cross-coded website was 63% of the entire sample. The time required to code individual websites varied between 60 to 120 minutes per company. From piloting the initial coding scheme to completing the coding analysis was conducted over a four-week period.

4.1.5 Data quality

4.1.5.1 Reliability

Reliability is the extent to which a measuring procedure yields the same results on repeated trials (Neundorf, 2017). In content analysis research, researchers need to ensure that coding is conducted consistently between coders (inter-coder reliability) and over time (intra-coder reliability) (Bell et al., 2019). The authors therefore applied several measures to assure both kinds of reliability; first, coders were allowed sufficient time to practise and calibrate their methods through piloting of the coding scheme, as previously described (4.1.2 - 4.1.3); and second, the author's cross-coded at least 60% of the website material to allow comparison between coders and over time.

4.1.5.2 Validity

Validity is the extent to which a measuring procedure represents the intended - and only the intended - concept (Neundorf, 2017). *Internal validity* was accounted for by designing the coding scheme based on well-established research on effective and authentic CSR communication from which the conceptualisation of several message content factors was formed. The coding scheme including the message content factors (issue importance, commitment, and impact) was further piloted early to be adapted to the research context, referring to the Swedish banking sector. In terms of *external validity*, the CSR communication of eight large banks operating in Sweden was examined to make the findings at least generalisable across the Swedish banking sector.

4.1.6 Limitations

One limitation of conducting the content analysis using a deductive approach is that not all the information presented on banks' websites was categorised into the pre-established codes, implying that potentially important codes emerging during the analysis might be lost. However, by conducting an early pilot study in which initial coding schemes were applied to financial companies not included in the main content analysis, the authors were able to adapt and contextualise the codes sufficiently enough to capture most of the information presented on banks' websites. A deductive approach was also preferable, as previous literature identifying drivers of authentic CSR communication already conducted exploratory content analyses (Alhouti et al. 2016).

4.2 Empirical Findings

4.2.1. CSR themes

The empirical findings of the first coding iteration are summarised in table 3. Several themes were identified for each initial dimension including green-house-gas (GHG) emissions, water, energy, materials, land, and biodiversity for the *environmental dimension*; education, diversity and inclusion, health and safety, human rights, consumer relations, supplier relations for the *social dimension*; and anti-money laundry and financing of terrorism, business ethics and anti-corruption, and taxes for the *governance dimension*. The coding also distinguishes between CSR themes that have been *actively* communicated about, i.e., thoroughly described in terms of targets, impacts and activities; and issues that have been *briefly* mentioned in the communication, for example by simply mentioning them in passing without going into any details or specifics. The CSR themes most frequently communicated about among the Swedish banks were GHG emissions (100% active), diversity and inclusion (100% active), energy source and consumption (75% active; 13% brief), anti-money laundry and financing of terrorism (63% active; 25% brief), and business ethics and anti-corruption (63% active; 25% brief). The number of sustainability themes addressed varied between each bank. The total number of CSR themes addressed by one company varied between 8 to 14 sustainability themes; active communication of themes varied between four to eleven themes (Appendix 2).

Table 3. CSR themes descriptive

<i>Dimension</i>	<i>Theme</i>	<i>Briefly addressed by % of the banks</i>	<i>Actively addressed by % of the banks</i>
Environment	GHG emissions	0%	100%
	Water: consumption, pollution	38%	13%
	Energy: source, consumption	13%	75%
	Materials consumption	13%	13%
	Land: use and generation of waste	13%	13%
	Biodiversity	13%	0%
Social	Education, training and development	25%	50%
	Diversity and inclusion: gender, race, sexuality	0%	100%
	Health and safety	0%	50%
	Human rights	38%	38%
	Customer right to privacy	25%	13%
	Supplier/partners: selection, evaluation and development	25%	50%
	Retain and attract talent: remuneration strategy	0%	38%
Governance	Anti-money laundry and financing of terrorism	25%	63%
	Business ethics and anti-corruption	25%	63%
	Taxes	13%	25%

$n = 8$

4.2.2 Message content factors

Table 4 illustrates a frequency distribution of the banks' communication in terms of message content factors: issue importance, commitment and impact. First, the factor that was most frequently used in the bank's CSR communication was *commitment*, which is defined as the resources or activities that the banks commit to a sustainability issue. It was found that 81% of the banks described the *activities* they engage in to reach their targets. This makes commitment the most common form of message content factor among the sample of banks. Furthermore, 69% of the banks defined their CSR *targets* in terms of scope and time.

Second, communication on *impact* refers to whether a CSR activity is seen as making a real and meaningful difference. When it comes to following up on targets, 50% of the banks did so by specifying their *current performance* towards goal achievement. It was, however, only 19% of the banks that were able to adequately specify the *societal impact* of their CSR activities, making impact the least frequently used factor among the message content factors examined in this study.

Third, *issue importance* is the only factor that does not pertain to the bank's own CSR actions, but rather to information describing the importance of the sustainability topic itself (Du et al. 2010). Yet, 63% of the banks define and describe sustainability themes addressed, as well as emphasise the societal importance of the themes. Furthermore, 50% of the banks describe the role of banks when addressing various sustainability themes. See Appendix 3 to view exemplifying quotes of each message content factor.

Table 4. Frequency distribution of message content factors

<i>First-order code</i>	<i>Second-order code</i>	<i>Description</i>	<i>Point range</i>	<i>0 points</i>	<i>1 point</i>
<i>Issue importance</i>	<i>Importance</i> <i>% of banks</i>	Defining and describing the importance of the sustainability issues itself.	0-1	The communication does not define or describe the sustainability issues, nor describe the societal importance of the issue.	The communication does define/describe the sustainability issue, and describes the societal importance of the issue.
		Defining and describing the role the bank has in solving sustainability issues.	0-1	The communication does not describe the role of the bank in terms of solving the sustainability issue.	The communication describes the role of the bank in terms of solving the sustainability issue.
		Goals and targets should be defined in a quantifiable way with regards to scope and time.	0-1	The communication describes goals in general in relation to sustainability, but does not specify targets in terms of scope and time.	The communication describes goals in relation to specific sustainability issues, and specifies targets in terms of scope and time.
<i>Commitment</i>	<i>Goals and targets</i> <i>% of banks</i>	Activities should describe company CSR actions more concretely.	0-1	The communication does not address nor describe the activities employed to reach the communicated goals and ambitions.	The communication describes the activities employed to reach the communicated goals and ambitions.
		Communicating the actual performance towards goal achievement is a way of demonstrating impact.	0-1	The communication does not specify the company's current performance towards goal achievement.	The communication does specify the company's current performance towards goal achievement.
		Describing the societal impact of company CSR actions.	0-1	The communication does not describe the societal impact of the company's CSR action.	The communication describes the societal impact of the company's CSR action.
<i>Impact</i>	<i>Current performance</i> <i>% of banks</i>			31,25%	68,75%
				18,75%	81,25%
				50,00%	50,00%
	<i>Societal impact</i> <i>% of banks</i>			81,25%	18,75%

Table 5 further illustrates how the three most frequently addressed CSR themes were communicated in terms of the examined message content factors. As can be seen, communication of GHG emissions exhibited the highest variation among the message content factors.

Table 5. Frequently communicated CSR themes and message content factors

Themes	Issue importance	Commitment	Impact	<i>n</i>
<i>GHG emissions</i>	50%	100%	63%	8
<i>Diversity and inclusion</i>	25%	100%	38%	8
<i>Business ethics and anti-corruption</i>	43%	86%	29%	7

Note: The most frequently communicated CSR themes are listed in this table, and further categorised in terms of the message content factors (issue importance, commitment, and impact) used to communicate about these themes.

n, Number of banks communicating about CSR theme

% Percentage of banks using a specific message content factor, based on *n*.

4.1.3 Empirical discussion

The content analysis aimed to answer the first research question:

Research question 1:

To what extent do banks use different message content factors in their website CSR communication?

The findings of the content analysis show that commitment is used to the largest extent by banks in their CSR communication, followed by issue importance and impact. In addition, findings pertaining to the CSR themes banks communicate about as well as the implication of adapting concepts previously used for philanthropic communication was observed. A discussion of the findings of the content analysis follows below.

4.1.3.3 Issue importance

Regarding issue importance the *societal importance* of sustainability issues was expressed by 62% of the banks, while the *role of the bank* was described by 50% of the banks. These findings indicate that several of the banks do make an effort towards educating consumers' by providing them with topic information that will allow them to process information more easily. Previous research suggests that the banks providing customers with such knowledge are in a position to gain advantages from CSR communication through improved attitudes and behaviour (Perez et al., 2020).

Given that communicating issue importance has these intended effects, it is arguably an easy win for banks, as communicating about the importance of the sustainability issues requires less effort in comparison to other message content factors which might need more planning, work, and resources, not only to conduct but also to follow up on. Hence, issue importance and providing consumers with sustainability topic knowledge could be a relatively easy step to take to increase potential benefits derived from their CSR communication.

4.1.3.4 Commitment

It was further found that the examined banks predominantly use commitment as a means of addressing various sustainability themes in their CSR communication, either by specifying goals and targets or describing the activities they engage in to address various sustainability issues. A reason why commitment was used to a larger extent compared to other message content factors was the relative costs and benefits. It is arguably easier to communicate about commitments about the future as compared to communicating about the societal impact of the bank, as the latter might involve challenges such as quantifying the impact and communicating it in terms of relevant frames of references. As such, communicating commitment might require less costs compared to impact, which explains why banks might be prone to using the former over the latter.

Banks were also assessed on their ability to apply *information specificity* to their communication of commitment. The degree to which banks applied information specificity varied: 31% of banks did not specify their *goals and targets* in terms of time and scope while 19% did not specify the activities they engage in. Lack of information specificity was thus observed as these banks described their commitments in vague terms. The concreteness of the bank's communication can therefore be questioned. As mentioned by Hetze and Winistörfer (2016) banks are not always positively evaluated for their CSR efforts even though they have a good CSR performance, and the lack of concreteness in the bank's CSR communication might be a contributing factor to this. Hence, companies may come across as less transparent when they fail to be specific. In addition, it makes it more difficult for consumers to judge the company's CSR motives which could lead to increased scepticism and negative evaluations.

On the other hand, many of the banks did use information specificity by concretising their commitments in terms of *goals and targets* (69%) and specifying the activities they engage in (82%). The examined banks were frequently unable to specify activities according to the way described in previous research (Du et al., 2010); for instance, in relation the banks' size and profit. However, consumers will arguably still get an idea of how these banks intend to reach their goals and by extension how their activities contribute to certain sustainability issues. According to previous research (Perez et al., 2020), banks' that do specify their CSR commitments provide consumers with diagnostic cues that enable them to process the message easier as well as infer the motive behind the bank's CSR engagement.

4.1.3.5 Impact

The findings show that impact is communicated to a lesser extent than commitment, where only half of the banks specified their *current performance* towards goal achievement (50%), while the majority of the banks examined did not communicate the *societal impact* of their CSR activities (18%). From a bank's perspective, it may be a strategic choice not to disclose too much information regarding current performance or societal impact. As argued by Alhouti et al (2016), it could be a mixed blessing to communicate about societal impact since some stakeholders may perceive the CSR activities as being fruitless which could lead the activities to be perceived as inauthentic. This indicates that being too transparent comes with a risk of increased scepticism amongst consumers, even if the intentions behind the CSR activities are genuine. This further emphasises the findings by Perez and Rodríguez del Bosque (2011), that the balance between communication and action is key for banks and that the fear of negative reactions might lead them to not take full advantage of CSR communication. The fear of backlash could further be related to "green muting" (Szabo and Webster, 2020) where the banks do have a meaningful impact on society but are too worried to communicate about it. On the other hand, being rather vague regarding societal impact might be a result of the difficulty in quantifying what the actual societal impact is, rather than fearing the reactions from stakeholders. Concerning environmental impact, it may for instance be challenging to quantify the indirect impact that banks have through their many activities (Lentner et al., 2015; da Silva and Delai, 2021). Challenges may also exist in terms of quantifying the societal impact of other areas, such as activities related to inclusion and diversity as well as business ethics. Thus, communicating impact may not be straightforward but rather complex.

Since societal impact was least communicated, an implication could be that it becomes a distinguishing factor in the eyes of consumers. This means that when impact is communicated by the banks' it might stand out due to it being rather uncommon compared to the communication about, for instance, goals and activities. Hence, as commitment is used to a greater extent by the banks' consumers are likely more accustomed to that type of communication as well as different versions of it. Thus, banks' who want to stand out from competitors in terms of their CSR work might be able to do so by communicating the societal impact that their activities have.

4.1.3.1 CSR themes

The sustainability themes that the banks communicate about were identified based on an ESG-framework. As could be expected, and which has been confirmed in prior studies, the banks emphasise a variety of themes in the CSR communication of their corporate websites (Castelo-Branco and Rodrigues, 2006; Schröder 2021b). However, as opposed to the findings of previous research it was observed that the banks' included in this study do emphasise environmental aspects on their corporate websites as it was one of the most addressed themes. The contrasting findings might be explained by the fact that the studies have been conducted in different countries where different cultural CSR communication standards may exist. Based on the findings, however, it would appear as if the banks explored in this study are more prone to emphasise the environmental positions that they have. It thus appears as if the banks aim to

meet the heightened expectations of stakeholders (Schröder, 2021b) by covering highly relevant topics, such as the environment.

4.1.3.2 Philanthropy versus integration

Information specificity can be used to assess the quality of communication and it refers to the inclusion of concrete facts in the CSR message regarding the company's contribution to CSR relative to its size and profit (Perez et al., 2019). In the content analysis, it was observed that the banks neither emphasised the amount of input to their CSR activities nor their contribution relative to size and profit. One possible explanation is that CSR integrated into the core business was explored rather than philanthropic activities. If a company mainly engages in philanthropic CSR, it may be necessary to clearly motivate how large its contribution is relative to its size and profit otherwise it might be difficult for stakeholders to evaluate how committed the company is to CSR. However, if a company has CSR goals and activities integrated in the business the company may be more likely to be viewed as being truly committed to CSR. Hence, it may not be as necessary to communicate CSR commitments relative to size and profit when it is integrated into the business. This suggests that message content factors need to be adapted when applied to integrated CSR.

4.1.4 Implications for experimental survey

In Study 1 it was identified which sustainability themes banks communicate about as well as how these themes are addressed in the banks' CSR communication. It provided the authors of this thesis with knowledge and a deeper understanding of how the identified message content factors were used in reality. Based on this, the focus of the experimental study will be communication regarding the environment. Amongst the most communicated themes, GHG emissions had the highest variation among the message content factors. Thus, different stimuli will be developed for each message content factor and include information regarding GHG emissions. Study 1 further leaves questions unanswered pertaining to the effectiveness of the communication. Therefore, the goal of Study 2 will be to test this empirically by exploring the effect of the CSR communication on consumer response variables as well as the effect that the mediator (CSR authenticity) and moderator (general CSR knowledge) have.

5. Study 2 - Experimental design

This study aims to answer the second research question: *To what extent do different message content factors contribute to the effectiveness of CSR communication, and what is the role of perceived CSR authenticity and general CSR knowledge in this relationship?* Study 2 was developed using input from the findings generated in the content analysis. The effectiveness of banks' CSR communication will be tested experimentally by manipulating the message content (issue importance, commitment, impact) and basing the stimuli material on real world CSR communication provided by banks. Furthermore, the study will identify which message content factors that are more effective in generating positive consumer responses (e.g., positive attitude, trust, and word-of-mouth intentions). The mediating role of CSR authenticity will also be tested, as well as the moderating role of consumer CSR knowledge.

5.1 Survey design

An online experiment was conducted and distributed using Qualtrics XM. Participants were contacted via emails obtained through various university administrations. Participants were randomly assigned to one of six experimental treatments and were asked to read the information provided on the webpage from the website of a fictitious bank. The information presented described the bank's environmental CSR actions (see stimulus material section). The fictitious page material was directly presented in the questionnaire, followed by a manipulation test consisting of three questions - one for each main treatment (issue importance, commitment, and impact). The manipulation checks were positioned before the dependent variable rather than at the end of the survey, as the manipulation required participants to vividly recall what they had explicitly just read. The positioning of the manipulation check was pre-tested in a pilot study in accordance with the recommendations provided by Viglia et al. (2021). The main survey was then followed by 9 questions that the participants were to fill out after reading the website information. A definition of CSR was included in the survey and placed before the main questions, as a way of ensuring that participants would understand the questions correctly, inspired by Alhouti et al. (2016). The survey took approximately 4-7 min to complete. Several quality checks were also included: first, assessing the extent to which participants had read the website material; and second, a so-called bogus item ensuring that participants had understood the topic of the survey.

5.2 Participants

A convenience sampling method was applied to recruit participants to the study. Although such a non-probability sampling technique is accompanied by several limitations discussed further in section 5.7.2, this sampling method was deemed the most appropriate for gathering a large enough sample for experimentally testing the effectiveness of several message content factors. University students from three universities: Stockholms Universitet, Kungliga Tekniska Högskolan, and Luleå Tekniska Universitet, were contacted via email. These universities were chosen based on convenience, as an initial 9 universities across Sweden were contacted, whereof these three universities responded. In total, 35,573 university students were contacted

over a one-week period in April 2022. This sample of participants further represents a particular demographic section of potential bank consumers.

5.3 Stimulus material

The stimulus material targeted the informational content provided on banks' websites and was constructed based on real-world CSR communication about banks' environmental CSR actions, identified in the content analysis. Participants were exposed to a CSR message about a bank's CSR engagement related to climate change and reducing their direct GHG emissions, presented on the webpage from the website of a fictitious bank (Bank of Europe). Climate change and GHG emission reductions were chosen as the communication topic based on the results presented in Study 1, demonstrating that GHG emissions were the most frequently communicated sustainability theme among the sample banks (see chapter 4). Furthermore, a fictitious bank was deliberately used to control for participants' previous knowledge, attitude, and behavioural intention towards real banks; therefore, avoiding confounding factors from influencing the model proposed in this thesis (Kim 2013).

The stimuli consisted of one static website-page, containing identical design elements, and varied only on the message content. The message content was manipulated according to three main conditions: *issue importance*, *commitment*, and *impact*. Two additional groups were created to examine the additive effect of showing more than one message content factor in a stimulus. The first group combined commitment and impact; the second group combined issue importance, commitment, and impact. Altogether the experiment consisted of five treatment groups and one control group. The control group received a condition designed to not pertain to any of the experimental treatments at all, which was achieved by including a general text about the bank disconnected from stimuli.

Table 6. Description of experiment groups

Experiment groups	Manipulation	Manipulation Description
A	Control group	The manipulation contains general information about the company but does not include any information about sustainability or climate change.
B	Issue importance	The manipulation contains information about the importance of climate change, and the role of banks in mitigating climate change.
C	Commitment	The manipulation contains information about the bank's commitment towards mitigating climate change, in terms of goals and activities, specified in terms of time and scope.
D	Impact	The manipulation contains information about the impact that the bank has had on mitigating climate change in terms of emissions reductions, specified in terms of time and scope.
E	Commitment & Impact	The manipulation contains the <i>exact</i> information presented in Group C and D.
F	Issue importance, Commitment & Impact	The manipulation contains <i>exact</i> information presented in Group B, C, and D.

5.4 Pretest

5.4.1 Pretest 1: Manipulation Version 1

A pretest of the main study was conducted to test the strength of the manipulations and ensure no contamination between them. The pretest was distributed to 2000 Swedish university students not included in the main study sample, generating a response rate of 4.35% ($n=87$). Of those, 72 participants passed the quality check.² Three manipulation-control questions were asked corresponding to the manipulation of issue importance, commitment, and impact, measured on a 7-point Likert scale.

First, a one-way ANOVA showed that the manipulation of *issue importance* (Group B and F) was unsuccessful ($F(5,66) = 1.271$; $p = 0.287$), meaning that there was no significant difference between groups in how participants perceived the bank to communicate the importance of the sustainability issue. Second, the manipulation of *commitment* was significantly different between groups ($F(5,66) = 4.939$; $p < 0.001$). However, a Games-Howell post-hoc test revealed that treatment groups including the commitment-manipulation (Group C, E, F) did not receive a significantly higher score than the treatment groups without the commitment-manipulation (Group A, B, D). Third, the manipulation of *impact* was significantly different between groups ($F(5,66) = 5.484$; $p < 0.001$), however, a Games-Howell post-hoc test revealed that the treatment groups including the impact-manipulation was not significantly higher than the treatment groups without the impact-manipulation (Group A, B, C). Therefore, the first pretest indicated weaknesses in the manipulations themselves (i.e., the strength of the manipulations), as well as weaknesses in manipulation-control questions (i.e., how the manipulations checks had been designed).

5.4.2 Pretest 2: Manipulation Version 2

As the first pretest was unsuccessful in validating the different conditions, a second pretest was conducted on the revised conditions (including the control group) and manipulation check questions. A group of 18 Swedish university students was recruited based on availability and were asked to fill out the pretest. As the participants were relatively few, the results were assessed manually to determine whether the previously identified weaknesses had persisted. Assessing the mean scores across groups and for each manipulation-control question, indicated that weaknesses had been rectified, supporting that treatment groups were perceived as intended. Hence, the researchers felt confident in using the second version of the manipulation (See Appendix 5 for scores and manipulation-control questions).

5.5 Measures

To test the proposed hypotheses (H1-H3), participants were asked to rate the extent to which they evaluated the fictitious bank in terms of three outcome variables: attitude, trust, and word-

² Two quality checks were included in the design of the pretest and the main test: (1) Reading check - how much of the stimuli the participant had read, cut-off at 50%; (2) bogus item - about the topic of the survey.

of-mouth-intention. All outcome variables were adopted from previously validated scales and measured using a 7-point Likert scale (1 = strongly disagree, 3 = neither agree nor disagree, 7 = strongly agree). *Attitude* towards the company was measured on a three-item scale ($\alpha = 0.964$), adopted unaltered from Becker-Olsen et al. (2006). *Trust* in the company to keep its CSR promises was adopted from Kim (2017) and measured on a two-item scale ($\alpha = 0.823$). Finally, *word-of-mouth intention* was measured on a three-item scale ($\alpha = 0.913$) adopted from Cintamur and Yuksel (2018) and altered so that the statements refer directly to the fictitious bank used in the stimuli.

To measure the potential mediator proposed (H4), *CSR authenticity* was adopted from Alhouti et al. (2016) and measured using five scaled items ($\alpha = 0.907$). Three items from the original scale were omitted, as they were deemed unsuitable when addressing a fictitious company. Consequently, the Cronbach's alpha calculated from the sample was slightly lower than the Cronbach's alpha reported from the original source ($\alpha_{\text{Ludwigsson\&Hong}} = 0.907$ versus $\alpha_{\text{Alhouti}} = 0.960$); nonetheless, the alpha exceeds the cut-off limit of 0.8 (Bell et al., 2019) implying that the measure of CSR authenticity has an acceptable level of internal consistency.

To measure the proposed moderator (H5), *general CSR knowledge*, a scale was adopted from Kim (2017) and adapted to capture respondents' *general* knowledge of CSR in the banking sector, rather than their specific knowledge about a certain bank's CSR activities. It was measured using three scaled items ($\alpha = 0.916$) and measured the respondent's self-assessed knowledge. The mediator and moderator variables were also measured on a 7-point Likert scale (1 = strongly disagree, 3 = neither agree nor disagree, 7 = strongly agree).

All scale variables were calculated as summative indices, meaning that each variable was calculated as the mean of its constituent items. This approach was deemed appropriate, as each scale variable exhibited a high internal consistency ($\alpha > 0.8$) indicating that the items were highly correlated. Lastly, the survey measured several control variables to characterise the sample of participants in this study. These variables include gender, age, educational level, school, and academic major, all representing categorical variables.

5.6 Statistical methods

SPSS version 27 was used to conduct statistical tests for this thesis. First, a one-way MANOVA was conducted to test the direct effect of three message content factors on authenticity and consumer response variables. As the proposed model is quite complex, including one independent variable including several groups and several dependent variables that were expected to be correlated with each other, a MANOVA was considered appropriate for testing these hypotheses. Second, Hayes' Process model was applied to test simple mediation models and moderation models. This was considered appropriate for testing the two latter hypotheses as it provides bootstrap confidence intervals and regression model estimation for mediation analysis, as well as computations for conditional direct and indirect effects (Hayes et al., 2013; Hayes and Montoya, 2017). Furthermore, the PROCESS model also accommodates multicategorical variables, such as the independent variable, by automatically recording the

multicategorical variable into a dummy variable. Hence, the model allowed the researchers to effectively run several models at once.

5.7 Data quality

5.7.1 Reliability

Reliability concerns the consistency and stability of a measured concept (Bell et al., 2019). Regarding *Internal reliability*, as discussed in section 5.5, all measurements of this study were adopted from previous researchers. The internal consistency of all measures was assessed using Cronbach alpha. All measures were found to be internally consistent at $\alpha > 0.8$, which is considered the acceptable cut-off level (Bell et al., 2019). Internal reliability of the measures employed are therefore satisfactory. See Section 5.5 Measures for further specifications on internal consistencies of measurements.

5.7.2 Validity

Several types of validity have been assessed and considered when designing and conducting the experimental study. Four types of validity measures have been considered relevant for experimental research designs: internal validity, external validity, measurement validity and ecological validity.

Measurement validity refers to the extent to which a measure of a concept truly reflects that concept (Bell et al., 2019). To ensure measurement validity, this study adopted measurements developed by previous researchers, which had been tested and validated in several studies. For instance, the measurement for CSR authenticity was developed by Alhouti et al. (2016) and is the most adopted measurement for this construct according to Song and Dong (2018). Similarly, Becker-Olsen et al.'s (2006) scale for attitude and Kim's (2017) scale on trust and knowledge have been used in several studies. Measurements were also adapted to the research context so that they more accurately represent the intended constructs proposed by the authors of this paper. For example, Kim's (2017) measurement of knowledge was initially developed to measure knowledge about a company's CSR initiatives, while in this study it measures consumers' general knowledge about a sector's CSR practices. The integrity of such altered measures is intact as only the subject, to which the item is referring, is changed. Hence, measurement validity is arguably satisfactory.

The *internal validity* of an experiment is concerned with ensuring that causal findings are in fact caused by the designed treatment and not caused by other confounding factors (Bell et al., 2019). Several measures were employed to ensure internal validity. First, the developed stimuli were rigorously tested to ensure that study participants accurately perceived the intended treatment, and to minimise contamination between treatment groups, e.g. that issue importance was perceived as commitment. Second, each stimuli was identical with respect to visual elements (colour, website design, etc.) as only the informational content was manipulated. One possible caveat of the stimuli design concerns the volume of informational content, i.e., number

of words, especially for the stimuli containing two and three message content factors versus one such factor. However, the information volume is arguably equal between the control group, issue importance-, commitment- and impact condition. Third, treatments were assigned randomly, which ensures that differences between groups are not accounting for treatment effects.

The *external validity* of an experiment refers to the generalizability of the study and questions whether the findings can be generalised beyond the specific research context in which it was conducted (Bell et al., 2019). Our data was based on a convenience sample of Swedish university students which limits generalizability both in terms of age demographics and geography. To increase generalizability, university students were recruited from three schools in two cities arguably distant from each other.

Ecological validity is concerned with the question of whether the study's findings can be applied to people's everyday natural social settings (Bell et al., 2019). The use of a fictitious bank and CSR communication can limit the ecological validity of our findings to correctly represent consumers' real reactions in real contexts. To increase ecological validity, the stimuli were designed to mimic the website of real banks. However, as the website stimuli only contained one page as opposed to an entire website, limiting participants' ability to search for more information themselves, this limited ecological validity.

5.7.3 Replicability

Replicability refers to the degree to which the results of a study can be reproduced by another researcher following the same procedure (Bell et al., 2019). To facilitate replicability, the methodology has been documented in detail. However, one challenge remains related to conducting a mixed-method approach. As the experimental stimuli were developed based on a sample selection of CSR communication from the content analysis, challenges reside on how the judgement of one researcher can be transferred to another regarding what CSR communication to focus on. By developing a rigorous coding scheme to identify different message content factors and distinguish between low and high-quality communication, the authors hope to increase replicability.

5.8 Ethical considerations

Ethical considerations were incorporated into the research, most prominently in the survey design as study participants were informed of the aim of the study, why participants had been contacted and how their email addresses had been obtained. The principles of informed consent and privacy were applied by ensuring that all collected responses were anonymized via Qualtrics, as well as informing study participants about this (Bell et al., 2019).

6. Study 2 – Experimental Results

6.1 Data collection and sample

6.1.1 Data collection and screening

Table 7 illustrates the distribution of responses across the universities, as well as the response rate and final valid responses used in the data analysis. In total, 35,572 university students were contacted, generating a response rate of 5.47% amounting to 1,893 responses. However, 22% of those responses either failed to answer the so-called bogus item correctly or indicated that they had read less than 75% of the provided material. Hence, the valid sample size amounted to 1,485 respondents.

Table 7. Data collection

	LTU	SU	KTH	Total
<i>Gross distribution</i>	8,318	14,399	12,855	35,572
<i>Bounced</i>	265	249	426	940
<i>Net distribution</i>	8,053	14,150	12,429	34,632
<i>Responses</i>	317	764	812	1 893
<i>Response rate</i>	3.94%	5.40%	6.53%	5.47%
<i>Excluded</i>	68	158	182	407
<i>Exclusion percentage</i>	21%	21%	22%	22%
<i>Valid responses</i>	250	606	630	1 485
<i>Response rate</i>	3.00%	4.21%	4.90	4.17%

Note: Exclusion criteria includes (1) Reading check (>75%) and (2) Bogus item.

LTU, Luleå Tekniska Universitet

SU, Stockholms Universitet

KTH, Kungliga Tekniska Högskola

Following Kushnir and Cunningham's (2015) warnings regarding careless responding in online data collection, the authors of this thesis screened the data further to ensure the quality of the data. First, Mahalanobis D statistic was applied to identify multivariate outliers, which assumes that careless responders will deviate consistently from the sample norm. The squared value of the index (D^2) follows a χ^2 -distribution, and an empirical cut-off was done at $p < 0.05$. A total of 31 respondents were identified as multivariate outliers at a 5% significance level. Furthermore, Kushnir and Cunningham (2015) recommend screening the data based on response time, assuming that careless responders complete survey items significantly faster than those motivated to respond accurately.³ This resulted in a further sample reduction of 41 respondents.

³ They recommend a minimum of 2 seconds per item. Being conservative, the researchers established the cut-off response time at 210 seconds (3 seconds per item, adding 60 seconds for reading the stimuli).

6.1.2 Sample size

The final sample of respondents amounted to 1,413 respondents, allocated to the experimental groups according to table 8. As the survey was allocated randomly to each participant, each experiment group is expected to be approximately of equal size. This is true for all treatment groups (Group B-F). However, the control group received noticeably fewer respondents, which suggests a higher drop-out rate among study participants in the control group. The unequal sample size is managed accordingly in the statistical analysis, and the potential causes for the unequal sample size are further discussed in the limitation (8.3).

Table 8. Sample size

Experiment group	No. of participants	Treatment
A	111	Control group
B	243	Issue importance
C	254	Commitment
D	267	Impact
E	270	Commitment_Impact
F	268	Issue importance_Commitment_Impact
Total	1413	

6.1.3 Sample characteristics

The sample was further characterised in terms of gender, age, highest completed education, and academic program. Table 9 shows that the gender distribution was approximately equal between males and females (54% versus 42%). In terms of age, the sample predominantly consists of participants aged 21-30 years (68%) which was to be expected considering participants consist of university students. In terms of educational level, most participants had either a high school degree (39%) or a bachelor's degree (40%). Notably, the sample was characterised by a high degree of engineering students (39%) as compared to other programs, which derives from the fact that one of the universities specialises in teaching engineering programs.

Table 9. Sample Characteristics

Sample Characteristics Control variable	Category	Frequency	Percentage
<i>Gender</i>	Female	592	42%
	Male	765	54%
	Non-binary/third-gender	17	1%
	Prefer not to say	39	3%
<i>Age</i>	< 20	124	9%
	21-30	962	68%
	31-40	200	14%
	> 40	127	9%
<i>Highest completed educational level</i>	High School	556	39%
	Bachelor's degree	562	40%
	Master's degree	276	20%
	PHD	19	1%
<i>University program/major</i>	Computer science and IT	167	12%
	Economics	168	12%
	Education	103	7%
	Engineering	557	39%
	Health science	26	2%
	Psychology	53	4%
	Social sciences	128	9%
	Other	211	15%
<i>N</i>		1,413	100%

6.2 Descriptive statistics and correlations

The descriptive statistics illustrated in Appendix 6 includes the mean value, standard deviations and correlations for the variables measured in the survey. Notably, are the low levels of general CSR knowledge found among the entire sample ($M = 2.52$; $SD = 1.44$), which confirms prior research indicating that consumers lack prior knowledge about CSR in the banking sector (Tybout et al., 2005; Pomering and Dolnicar, 2009). Furthermore, the correlations between the dependent variables (attitude, trust, word-of-mouth) and CSR authenticity were all significantly and positively correlated with each other, which supports the choice of conducting a MANOVA as a statistical analysis (malhotra, 2019, p.529).

6.3 Manipulation check

A manipulation check was conducted to ensure the validity of the experiment. A one-way ANOVA revealed that there was a statistically significant difference in perceived *issue importance* between at least two groups ($F(5,1407) = 139.29; p < 0.001; \eta^2 = 0.365$); a statistically significant difference in perceived *commitment* between at least two groups ($F(5,1407) = 315.91, p < 0.001; \eta^2 = 0.557$); and a statistically significant difference in perceived *impact* between at least two groups ($F(5, 1407) = 389.32; p < 0.001; \eta^2 = 0.606$). Given the significance of the results, the authors further conducted a post-hoc test to check where the differences lie. To accommodate the unequal sample size and variance, a *Games-Howell post-hoc test* (Sauder and DeMars, 2019). First, the manipulation of *issue importance* was found to be satisfactory, as groups B and F exhibited significantly higher mean scores for issue importance than all other groups, respectively. There was also no significant mean difference between groups B and F. Second, the manipulation of *commitment* was also satisfactory, as participants in groups C, E and F exhibited significantly higher mean scores for commitment than all other groups, and there was no significant difference in means between these groups. Lastly, the manipulation of *impact* was also satisfactory as groups D, E and F exhibited significantly higher mean scores for impact than all other groups, while the difference between the groups was not significant (Appendix 7).

Table 10. Manipulation Check of Main study

Manipulation Check Question		Experiment groups							F(5, 1407)	η^2
		Control (A)	Issue importance (B)	Commitment (C)	Impact (D)	C + Imp (E)	IsImp C + Imp (F)			
Issue Importance	M	2.58^	5.97*	4.13^	3.18^	4.14^	5.82*	139.29	0.365	
	SD	1.91	1.17	1.97	1.78	1.87	1.25			
Commitment	M	2.12^	3.12^	5.96*	2.88^	5.99*	5.79*	315.91	0.557	
	SD	1.58	1.77	1.11	1.77	1.16	1.32			
Impact	M	2.13^	2.16^	2.65^	5.90*	5.76*	5.73*	389.32	0.606	
	SD	1.67	1.44	1.77	1.28	1.31	1.35			

* is higher than ^ at $p < 0.05$

C + Imp, Commitment, and Issue importance

IsImp, C + Imp, Issue importance, commitment, and impact

6.4 Hypothesis testing

This thesis proposes five hypotheses using two main statistical tests: first, a one-way MANOVA was applied to test the first three hypotheses, namely how different message content factors affect multiple response variables, including authenticity; second, *Hayes PROCESS* macro V4.1 for mediation and moderation process analysis was applied to test the fourth and fifth hypothesis. Before conducting the analysis, the assumptions underlying the statistical tests were reviewed and managed accordingly (Appendix 8).

Table 11. Hypothesis and corresponding statistical tests

Hypothesis	Relationship	Statistical test
H1a	Issue importance → [Attitude, Trust, WOM]	MANOVA
H1b	Issue importance → CSR Authenticity	
H2a	Commitment → [Attitude, Trust, WOM]	MANOVA
H2b	Commitment → CSR Authenticity	
H3a	Impact → [Attitude, Trust, WOM]	MANOVA
H3b	Impact → CSR Authenticity	
	Mediation effect of CSR authenticity:	Hayes Process Model 4
H4a	Issue importance → CSR authenticity → [Attitude, Trust, WOM]	
H4b	Commitment → CSR authenticity → [Attitude, Trust, WOM]	
H4c	Impact → CSR authenticity → [Attitude, Trust, WOM]	
	CSR knowledge positively moderates ...	Hayes Process Model 7
H5a	Issue importance → CSR authenticity → [Attitude, Trust, WOM]	
H5b	Commitment → CSR authenticity → [Attitude, Trust, WOM]	
H5c	Impact → CSR authenticity → [Attitude, Trust, WOM]	

6.4.1 Direct effects from message content factors (H1, H2, H3)

To test hypotheses 1-3, the authors first ran a multivariate analysis of variance (MANOVA) on all dependent variables and the mediator, CSR authenticity, simultaneously, with message content factors as the factor variables. The manipulated message content factor had a significant effect on all the dependent variables ($F(20, 4657) = 6.723; p < 0.001$; Wilk's $\Lambda = 0.885$; partial $\eta^2 = 0.023$). Next, a post-hoc test was conducted using *Games-Howell* to accommodate for the unequal sample size between the experiment groups and unequal variance found when testing the model assumptions, in accordance with the recommendations provided by Sauder and DeMars (2019). This test was deliberately chosen, as previous research has found Games-Howell to maintain the highest statistical power when managing unequal sample size and variance.

Table 12. Mean data and difference across experimental groups

	Control (A)	Issue importance (B)	Difference	Commitment (C)	Difference	Impact (D)	Difference
Attitude	3.72	4.26	0.53*	4.49	0.77*	4.23	0.50*
Trust	3.51	3.60	0.08	3.99	0.47	4.05	0.53*
WOM	3.23	3.75	0.52*	3.83	0.60*	3.80	0.58*
Authenticity	3.75	4.07	0.40	4.22	0.55*	3.97	0.30

Note: Column named “Difference” indicates the difference between the mean difference between treatment group and control group.

$F(20, 4657) = 6.723; p < 0.001$; Wilk's $\Lambda = 0.885$; partial $\eta^2 = 0.023$

* $p < 0.05$

Testing Hypothesis 1a, that communicating issue importance will positively influence consumer response variables, the authors compared the consumer response variables between the issue-importance condition versus control group. All consumer response variables -- attitude ($M_{\text{issue-importance}} = 4.26$ versus $M_{\text{control}} = 3.72$); trust ($M_{\text{issue-importance}} = 3.60$ versus $M_{\text{control}} = 3.52$); word-of-mouth ($M_{\text{issue-importance}} = 3.75$ versus $M_{\text{control}} = 3.22$) -- were higher in the issue-importance condition. However, only attitude and word-of-mouth differed significantly between the groups. Hence, hypothesis 1a was only partially supported as the hypothesis comprises all consumer response variables. Furthermore, testing hypothesis 1b, showed that authenticity was higher in the issue-importance condition compared to the control group ($M_{\text{issue-importance}} = 4.07$ versus $M_{\text{control}} = 3.67$); however, the difference was not statistically significant at 5% significance-level. Hence, hypothesis 1b is not supported.

Testing Hypothesis 2a, that communicating the commitment will positively influence consumer response variables, was tested similarly. Comparing the commitment condition and the control group, the former exhibited higher attitude ($M_{\text{commitment}} = 4.49$ versus $M_{\text{control}} = 3.72$), trust ($M_{\text{commitment}} = 3.99$ versus $M_{\text{control}} = 3.52$) and word-of-mouth ($M_{\text{commitment}} = 3.83$ versus

$M_{\text{control}} = 3.22$), which aligns with the proposed hypotheses. All differences between the groups were significant, except for trust. Hypothesis 2a is therefore partially supported. Furthermore, testing hypothesis 2b, it was found that authenticity was significantly higher ($p < 0.05$) in the commitment condition compared to the control group ($M_{\text{commitment}} = 4.22$ versus $M_{\text{control}} = 3.67$); hence, hypothesis 2b is supported.

Lastly, testing Hypothesis 3a, that communicating impact will positively influence consumer response variables, showed that all consumer response variables were perceived higher in the impact condition as compared to the control group: attitude ($M_{\text{impact}} = 4.23$ versus $M_{\text{control}} = 3.72$), trust ($M_{\text{impact}} = 4.05$ versus $M_{\text{control}} = 3.52$) and word-of-mouth ($M_{\text{impact}} = 3.80$ versus $M_{\text{control}} = 3.22$). All differences between the groups were significant. Hypothesis 3a is therefore supported. Furthermore, testing hypothesis 3b, showed that authenticity was higher in the impact condition as compared to the control group ($M_{\text{impact}} = 3.97$ versus $M_{\text{control}} = 3.67$), however the difference was not significant at a 5% significance-level. For that reason, hypothesis 3a is not supported.

H1a	Issue importance → [Attitude, Trust, WOM]	Supported (partially)
H1b	Issue importance → CSR Authenticity	Not supported
H2a	Commitment → [Attitude, Trust, WOM]	Supported (partially)
H2b	Commitment → CSR Authenticity	Supported
H3a	Impact → [Attitude, Trust, WOM]	Supported
H3b	Impact → CSR Authenticity	Not supported

Partially, signifies that a direct effect was significant between a message content factor and at least one consumer response variable, but not all consumer response variables.

6.4.1.1 Difference between treatment groups

Further comparison was conducted between the individual treatment groups: issue importance versus commitment versus impact (Table 13). First, the comparison suggested that *trust* was significantly higher in the commitment- and impact-condition as compared to the issue importance-condition. The effect of commitment on trust therefore appears ambiguous, as the difference between commitment versus control-group for trust was non-significant. The direct effect of commitment on trust was therefore estimated using Hayes process model 4,⁴ which further corroborated the findings that there is no direct effect of commitment on trust ($B = 0.0489$; $p = 0.736$), see Appendix 9.1.

Second, *attitude* was also found to be higher for the commitment-condition (versus issue importance and impact), however, the difference was not significant. No significant difference exists between the three conditions for *word-of-mouth*. Third, no significant difference was found between the groups for *CSR authenticity*.

⁴ As part of testing Hypothesis 4 for mediating effects of authenticity.

Table 13. Comparison between treatment groups (I subtracted by J)

Dependent variable	Group J	Group I		
		Issue importance (B)	Commitment (C)	Impact (D)
Attitude	Issue importance (B)	0	0.24	0.03
	Commitment (C)	-0.24	0	-0.27
	Impact (D)	0.03	0.27	0
Trust	Issue importance (B)	0	0.39*	0.45*
	Commitment (C)	-0.39*	0	0.06
	Impact (D)	-0.45*	-0.06	0
WOM	Issue importance (B)	0	0.08	0.05
	Commitment (C)	-0.08	0	-0.03
	Impact (D)	-0.05	0.03	0
Authenticity	Issue importance (B)	0	0.16	-0.10
	Commitment (C)	-0.16	0	-0.26
	Impact (D)	0.10	0.26	0

Note. Each cell represents the mean difference between group I (general denotation for group located in the column) and group J (general denotation for group located in the rows) with regards to the dependent variable indicated in column 1. For example, the difference between how group B and C scored on Attitude is represented in the cell located in row 4 column 3.

The data is based on the *Games-Howell* post-hoc test.

* $p < 0.05$

Lastly, an analysis of the two remaining experimental groups where *several conditions* were combined, i.e., “commitment & impact” and “issue importance, commitment & impact”, found that all consumer response variables were significantly higher in these groups as compared to the control group; so was also CSR authenticity (Table 14). The analysis suggests that the *additive effect* of showing two or three message content factors significantly increased attitude as compared to the issue-importance- and impact-condition ($M_{C\&Imp} = 4.67$ & $M_{IsImp\&C\&Imp} = 4.75$ versus $M_{issue-importance} = 4.26$ & $M_{impact} = 4.22$) at $p < 0.05$; significantly increased trust as compared to issue-importance ($M_{C\&Imp} = 4.15$ & $M_{IsImp\&C\&Imp} = 4.14$ versus $M_{issue-importance} = 3.60$); and increased word-of-mouth intention as compared to issue-importance ($M_{C\&Imp} = 4.08$ & $M_{IsImp\&C\&Imp} = 4.00$ versus $M_{issue-importance} = 3.75$) at $p < 0.05$.

CSR authenticity was found to be significantly higher in the combined-conditions as compared to issue-importance-, commitment- and impact-condition ($M_{C\&Imp} = 4.65$ & $M_{IsImp\&C\&Imp} = 4.74$ versus $M_{issue-importance} = 4.07$ & $M_{commitment} = 4.22$ & $M_{impact} = 3.97$) at $p < 0.05$. The analysis found no significant difference across consumer response variables and authenticity between the conditions with two versus three message content factors.

Table 14. Mean difference between combined MCFs and single MCFs (group I subtracted by J)

		Group I	
		Commitment & Impact (E)	Issue importance, commitment & impact (F)
Group J			
<i>Dependent variables:</i>			
Attitude	<i>Control (A)</i>	0.934*	1.021*
	<i>Issue importance (B)</i>	0.399*	0.486*
	<i>Commitment (C)</i>	0.161	0.248
	<i>Impact (D)</i>	0.430*	0.517*
Trust	<i>Control (A)</i>	0.630*	0.622*
	<i>Issue importance (B)</i>	0.547*	0.539*
	<i>Commitment (C)</i>	0.162	0.154
	<i>Impact (D)</i>	0.101	0.093
WOM	<i>Control (A)</i>	0.854*	0.776*
	<i>Issue importance (B)</i>	0.330*	0.252
	<i>Commitment (C)</i>	0.252	0.174
	<i>Impact (D)</i>	0.275	0.197
<i>Mediator:</i>			
Authenticity	<i>Control (A)</i>	0.781*	0.886*
	<i>Issue importance (B)</i>	0.386*	0.491*
	<i>Commitment (C)</i>	0.227	0.332*
	<i>Impact (D)</i>	0.484*	0.589*

Note: Each cell represents the mean difference between group I (general denotation for group located in the column) and group J (general denotation for group located in the rows) with regards to the dependent variable indicated in column 1. For example, the difference between how group E and A scored on Attitude is represented in the cell located in row 4 column 3.

The data is based on the Games-Howell post-hoc test

* $p < 0.05$

In the following section, the mediation effect of CSR authenticity between message content factors and consumer response variables will be tested. As the direct effect between issue importance and impact separately on authenticity was found to be non-significant, no tests for mediation are conducted for these variables, corresponding to hypothesis 4a and 4c, as these are *not supported* by default. By extension, no conditional indirect/moderated mediation effect can occur for these variables. Hence, hypothesis 5a and 5c are also *not supported*.

6.4.2 Mediation effect of CSR authenticity (H4)

To test hypothesis 4, the authors used Hayes Process model 4 for simple mediations on all dependent variables (attitude, trust, word-of-mouth), with message content factors representing multicategorical independent variables and CSR authenticity as a mediator (5000 bootstraps, 95% confidence interval). The control group was coded as a reference group, implying that all effects are interpreted as relative to the control group.

Message content factors were found to explain 5.07% of the variation in CSR authenticity ($R^2 = 0.0507$; $F(5,1407) = 15.02$; $p < 0.001$). Commitment and the combinations “commitment & impact” and “issue importance, commitment & impact” were confirmed as significant predictors of CSR authenticity, confirming previous results from the MANOVA ($p < 0.05$). Furthermore, *CSR authenticity* was found to be a significant predictor of attitude, trust, and word-of-mouth intention, explaining between 37.9%-53.5% of the variation in these consumer response variables. See Appendix 9.2 for consolidated regression models.

Further analysis found a significant mediation effect between commitment and all consumer response variables: attitude ($B = 0.4250$; 95% CI = 0.1913 - 0.6618), trust ($B = 0.4193$; 95% CI = 0.1947 - 0.6582) and word-of-mouth ($B = 0.3340$; 95% CI = 0.1487 - 0.5232). Therefore, hypothesis 4b is supported.

Table 15. Mediation effect of CSR authenticity

DV	IV	B	SE	95% CI	
				LLCI	ULCI
Attitude	Commitment	0.4250*	0.1191	0.1847	0.6559
	(C+Imp)	0.5988*	0.1183	0.3646	0.8292
	(IsImp+C+Imp)	0.6792*	0.1206	0.4440	0.9099
Trust	Commitment	0.4193*	0.1202	0.1883	0.6582
	(C+Imp)	0.5908*	0.1198	0.3540	0.8325
	(IsImp+C+Imp)	0.6702*	0.1227	0.4296	0.9177
WOM	Commitment	0.3340*	0.0952	0.1546	0.5258
	(C+Imp)	0.4707*	0.0960	0.2839	0.6648
	(IsImp+C+Imp)	0.5339*	0.0969	0.3495	0.7280

Footnote: The mediation effect is the relative indirect effect of IV on DV through CSR authenticity.

* $p < 0.05$

C+Imp, Commitment + Impact

IsImp+C+Imp, Issue importance + Commitment + Impact

The combined message content factors “commitment and impact” and “issue importance, commitment and impact” also exhibited significant indirect effects on all consumer response variables through CSR authenticity (Table 15). Furthermore, the indirect effect was higher for the combined stimuli as compared to commitment, which is consistent with previous results

that the direct effect from the combined message content factors on authenticity was significantly higher compared to authenticity. The effect coefficient for the combination of “issue importance, commitment and impact” factors was higher than the combination containing two factors, implying that the additive effect of combining several message content factors is positive.

Mediation effect of CSR authenticity:

H4a	Issue importance → CSR authenticity → [Attitude, Trust, WOM]	Not supported [^]
H4b	Commitment → CSR authenticity → [Attitude, Trust, WOM]	Supported
H4c	Impact → CSR authenticity → [Attitude, Trust, WOM]	Not supported [^]

[^] These hypotheses were rejected by default, as H1b and H3b were not supported.

6.4.3 Moderation effect of CSR knowledge (H5)

Hypothesis 5 was tested by using Hayes process model 7 for moderated mediations for all dependent variables, with message content factors as a multicategorical independent variable, authenticity as a mediator and CSR knowledge as a moderator (5000 bootstrapping, 95% confidence interval). The control group was coded as a reference group, implying that all effects are interpreted as relative to the control group.

Table 16. Conditional indirect effect of IV on DV through authenticity by knowledge levels

DV	IV	Index of moderated mediation (IMM)	SE	95% CI	
				LLCI	ULCI
Attitude	Commitment	-0.1859*	0.0835	-0.3425	-0.0201
	(C + Imp)	-0.1326	0.0820	-0.2909	0.0319
	(IsImp + C + Imp)	-0.1461	0.0829	-0.3078	0.0207
Trust	Commitment	-0.1834*	0.0823	-0.3407	-0.0178
	(C + Imp)	-0.1308	0.0805	-0.2828	0.0303
	(IsImp + C + Imp)	-0.1442	0.0820	-0.3028	0.0168
Word-of-mouth	Commitment	-0.1461*	0.0666	-0.2739	-0.0098
	(C + Imp)	-0.1042	0.0671	-0.2328	0.0315
	(IsImp + C + Imp)	-0.1148	0.0668	-0.2406	0.0184

Footnote:

IMM (index of moderated mediation) represents the effect of the moderating variables on the indirect effect.

* Indicates that the effect of the moderating variable (knowledge) on the indirect effect (IV → Mediator → X) is significant based 95% CI.

Testing for moderation effects of knowledge found that the effect of *commitment* on CSR authenticity was dependent on CSR knowledge levels ($B = -0.2424$; $p < 0.01$), meaning that participants with higher levels of CSR knowledge experienced a weakening positive effect of commitment on authenticity as compared to respondents with lower levels of CSR knowledge. The conditional indirect effect of commitment on attitude, trust and word-of-mouth through CSR authenticity was also found to be statistically significant (95% CI), supporting that a moderated mediation effect exists for commitment ($IMM_{attitude} = -0.1859$; $IMM_{trust} = -0.1834$; $IMM_{WOM} = -0.1461$), see Table 16. As none of the confidence intervals for any of the consumer knowledge levels contained zero, this indicated a significant effect of CSR knowledge moderation on authenticity. Despite identifying such moderation effects, the hypothesised mediation effect was positive rather than negative. Hence, hypothesis 5b is also not supported.

Furthermore, the combined stimuli showed varying degrees of interaction with general CSR knowledge. The effect of “commitment and impact” did not depend on knowledge, as the interaction effect was non-significant. However, the effect of “issue importance, commitment and impact” was dependent on CSR knowledge, implying that the effect of this combination

of message content factors on authenticity weakens with increased knowledge ($B = -0.1905$; $p = 0.0321$). However, the indirect effect of this combination (IsImp + C + Imp) on consumer response variables was found to be non-significant. Hence, no mediation of authenticity was found for these combined stimuli.

Table 17. Indirect effect of Commitment on DV at varying levels of knowledge

<i>Effect of Commitment on Dependent Variables when...</i>	Dependent variables		
	Attitude	Trust	WOM
Knowledge low (-1 SD)	0.6862	0.6771	0.5394
Knowledge mean	0.2170	0.4114	0.3278
Knowledge high (+1 SD)	0.1477	0.1458	0.1161

Note: Represents the effect of the moderating model on the indirect effect (regression coefficients).

Table 17 illustrates the weakening indirect effect of Commitment on consumer response variables with varying levels of general CSR knowledge. With increasing levels of knowledge, the effect of commitment on attitude, trust and word-of-mouth respectively diminishes.

<i>CSR knowledge positively moderates ...</i>		
H5a	Issue importance → CSR authenticity → [Attitude, Trust, WOM]	Not supported [^]
H5b	Commitment → CSR authenticity → [Attitude, Trust, WOM]	Not supported*
H5c	Impact → CSR authenticity → [Attitude, Trust, WOM]	Not supported [^]

[^] These hypotheses were rejected by default, as H1b and H3b were not supported.

* A conditional mediation effect was found, but in the opposite direction (negative) to the one hypothesised.

6.3.4 Hypotheses summary

The following table summarises the research findings corresponding to each hypothesis.

Table 18. Relationship between message content factors, CSR authenticity and CSR knowledge

Independent variable	Dependent variable	Direct effect H1-H3	Indirect effect	Conditional indirect effect
			Mediation CSR authenticity H4	Moderation Knowledge H5
Issue importance	<i>Attitude</i>	Supported	Not supported [^]	Not supported [^]
	<i>Trust</i>	Not supported	Not supported [^]	Not supported [^]
	<i>WOM</i>	Supported	Not supported [^]	Not supported [^]
	<i>CSR Authenticity</i>	Not supported	n/a	n/a
Commitment	<i>Attitude</i>	Supported	Supported	Not supported*
	<i>Trust</i>	Not supported	Supported	Not supported*
	<i>WOM</i>	Supported	Supported	Not supported*
	<i>CSR Authenticity</i>	Supported	n/a	n/a
Impact	<i>Attitude</i>	Supported	Not supported [^]	Not supported [^]
	<i>Trust</i>	Supported	Not supported [^]	Not supported [^]
	<i>WOM</i>	Supported	Not supported [^]	Not supported [^]
	<i>CSR Authenticity</i>	Not supported	n/a	n/a

Note:

Significant/Non-significant, indicate whether the effect was statistically significant at $p < 0.05$

[^]As the direct effect between issue importance and impact separately on CSR authenticity (proposed mediator) was insignificant, no tests for mediations were conducted for these variables; the same reasoning applies to tests for moderated mediations of CSR knowledge.

* A conditional mediation effect was found, but in the opposite direction (negative) to the one hypothesised

7. Study 2 – Experimental Discussion

The experimental study conducted aimed to answer the following question, which will be addressed in the following discussion.

Research question 2:

To what extent do different message content factors contribute to the effectiveness of CSR communication, and what is the role of perceived CSR authenticity and general CSR knowledge in this relationship?

7.1 Effectiveness of message content factors

Testing hypothesis 1a, 2a and 3a revealed that message content factors affect consumers differently with regards to attitude, trust, and word-of-mouth intention. The website stimuli featuring issue importance and commitment separately were found to have a positive influence on attitude and word-of-mouth intention but not trust. Impact was found to have a positive impact on all consumer response variables and is therefore the only message content factor that exhibits a direct effect on trust.

The absence of direct effect between issue importance and trust, as well as commitment and trust, seems to indicate that trust in the company and its CSR is derived from communication that demonstrates outcomes of the CSR initiative. Both issue importance and commitment pertain to the company's intentions and actions which have not yet occurred; while impact per definition demonstrates the outcomes of CSR initiatives (Du et al., 2010). These findings are further understood through the theoretical lens of the heuristic-systematic model, as the effects of CSR communication is grounded in the way consumers process information (Chaiken and Ledgerwood, 2012). As consumers are searching for cues to base their judgement of a company on, impact appears to be a stronger diagnostic cue for trust compared to issue importance and commitment. Hence, as was previously argued (see 4.1.3.4), impact may in fact be a distinguishing factor for consumers, at least when it comes to trust. By communicating the company's CSR performance and societal impact, the company is demonstrating that it has a reliable track record of keeping its CSR promises, which translates to increased trust. In contrast, when a company only communicates the importance of the CSR topic or the company's commitments, the company's actual performance is not demonstrated, which translates to lower trust. As these differences do not appear for any other consumer response variables, attitude, and word-of-mouth, it indicates these variables are affected by both sorts of stimuli: intention and outcome.

Testing hypothesis 1b, 2b and 3b pertaining to the direct effects of message content factors on CSR authenticity, it was observed that there only was a significant direct effect of *commitment* on CSR authenticity. These findings shed light on the complexity of the relationship between message content factors and perceived CSR authenticity. One explanation as to why only commitment has a direct effect on CSR authenticity can be found in the nature of the construct:

commitment is a diagnostic cue for the company's underlying motive for engaging in CSR in the first place, i.e., *why* the company is engaged in CSR at all (Du et al., 2010). Furthermore, perceived CSR authenticity is per definition strongly related to the company's underlying motive, as it regards the perception of a company's CSR actions as genuine and aligned with the company's beliefs (Alhouti et al. 2016). Therefore, a direct effect was observed between commitment and CSR authenticity.

It is more complex to explain why *impact* did not have a significant direct effect on authenticity. It was previously argued by the authors of this thesis that impact was a diagnostic cue for trust, as it demonstrates the results of a company's CSR actions. However, the way trust and authenticity has been conceptualised in this thesis differ. *Trust* was conceptualised as the belief that the company would keep its CSR promises, while *CSR authenticity* referred to the company's underlying motives for engaging in such activity. Therefore, the results indicate that the communication of impact on its own does not act as a diagnostic cue for assessing a company's underlying motives. Furthermore, these findings seem to corroborate Alhouti et al.'s (2016) warnings that communicating impact can be a mixed blessing if the CSR activities are considered fruitless. Hence, unless the communicated impact was perceived as “real and meaningful”, the effects of impact might not be seen as a genuine act by the company.

Furthermore, *issue importance* exhibited no direct effect on CSR authenticity, which suggests that communication focused on the sustainability topic itself isolated from what the company is doing, does not increase the perceived authenticity of a company's CSR initiative. This can further be related to Du et al.'s (2010) argument that when a CSR message is predominately about sustainability issues rather than the company or its products, consumers are more likely to be suspicious of ulterior motives. Since the stimuli were developed in such a way that issue importance was isolated, this might explain these findings, even though the *importance* of the issue was emphasised.

Lastly, when examining the groups containing several stimuli simultaneously, a significant direct effect on CSR authenticity is found. This is also true for all consumer response variables: attitude, trust, and word-of-mouth. Comparing the combination groups with two respectively three message content factors suggest that adding issue importance does not increase the direct effect of the communication of these variables significantly. Hence, based on the combinations of message content factors that have been tested in this thesis (which is not exhaustive), communication pertaining to the company's initiative is more effective than communicating about the importance of the CSR issue.

7.2 Mediation effect of authenticity - indirect effect

Hypothesis 4a and 4c were not supported on the basis that the direct effect of issue importance and impact respectively on CSR authenticity was not significant; hence a mediating effect was not expected to be present. In contrast, testing of hypothesis 4b shows that authenticity does mediate the relationship between commitment and all response variables. This confirmed mediating effect suggests that CSR authenticity is an important explanatory mechanism in

understanding why commitment positively influences consumer responses. As a direct effect on attitude and word-of-mouth intention was previously confirmed for this message content factor, these findings suggest that commitment affects these variables both directly and indirectly. However, no such direct effect was found on trust. Therefore, the relationship between commitment and trust appears to be fully mediated by authenticity. In contrast, as no mediation effect was found for issue importance and impact, these variables only have a direct effect on consumer response variables. Furthermore, this implies that issue importance had no effect on trust.

Comparing commitment and impact, the collective implication of authenticity mediating the indirect effect of commitment on consumer response outcomes, but not the indirect effect of impact on these outcomes, can be explained by how these findings seem to be grounded in the message content factors themselves. The nature of the message content factor itself dictates whether perceived authenticity of the communicated CSR initiative drives the relationship between the communication content and consumer responses. Commitment motivates and specifies the company's intentions with regards to CSR, but without specifying any outcomes (Du et al., 2010). In contrast, the very definition of impact pertains to the outcome of a company's CSR initiatives and practices, demonstrating a change or improvement which would not have occurred in the absence of the CSR initiative (Alhouti et al., 2016). For those reasons, perceived CSR authenticity appears to be necessary in instances when results or outcomes are not communicated; while perceived CSR authenticity appears not to be necessary in those instances when outcomes or results are demonstrated in the communication, leading directly to increased attitude, trust, and word-of-mouth intention.

7.3 Moderated mediation effect of knowledge

The results for moderated mediation effect further distinguish the effects of the message content factors. Hypothesis 5a and 5c were not supported on the basis that the direct effect of issue importance and impact respectively on CSR authenticity was not significant; hence we should also not expect a moderating effect to be present.

In contrast, hypothesis 5b was not supported on the basis that the moderated mediation effect was negative, as opposed to positive which was originally hypothesised. The research findings indicate that CSR knowledge negatively moderates the indirect effect of commitment on attitude, trust, and word-of-mouth respectively through authenticity, implying that higher CSR knowledge reduces the effect of commitment on authenticity as compared to lower levels of CSR knowledge. The initial hypothesis was based on the argument that an individual with increased knowledge would find it easier to understand a company's CSR message which by extension would increase the company's CSR authenticity. However, the negative interaction between commitment and knowledge opposes this hypothesis.

One possible explanation for why increased CSR knowledge was shown to suppress the positive effects of commitment on authenticity in our sample, is that increased knowledge also is accompanied by increased ability to critically evaluate the CSR communication. Information

specificity has been identified as a critical sub-factor to both commitment and impact, which is described as a way of presenting concrete facts and counteracting vagueness (Perez et al., 2020). Specificity can therefore be understood as a diagnostic cue for determining whether a company is authentic or not. However, with increased knowledge and ability to critically evaluate the information being presented, the extent to which the communication needs to be specific, present concrete facts and relate the information presented to relevant frames of reference increases. Hence, with increased CSR knowledge among consumers follows the increased demand on companies to be even more specific and relevant in their communication.

Important to note, however, is that the findings of this thesis suggests that consumers CSR knowledge is low; thus, supporting prior studies on CSR knowledge (Tybout et al., 2005; Pomeroy and Dolnicar, 2009). Given the findings of this thesis, low levels of knowledge should imply decreased ability to critically evaluate communicated commitment which translates to higher effect of commitment.

Lastly, in terms of the heuristic-systematic model, the systematic processing mode is activated when information is hard to process (Chaiken and Ledgerwood, 2012). The initial hypothesis assumed that difficulties in processing information are caused by a lack of CSR knowledge. However, the findings of this study might as well suggest that increased knowledge improves consumers' ability to detect inconsistencies within the informational content, which triggers systematic processing and therefore leads to more scepticism. How these ambiguities should be addressed is further discussed in the limitation and future research section.

8. Conclusion

In light of the challenges surrounding CSR communication and the obstacles facing banks that wish to effectively communicate their CSR initiatives, this thesis aimed to investigate what message content factors Swedish banks use in their website CSR communication, and to what extent these message content factors lead consumers to perceive banks' CSR initiatives as authentic. This thesis also set out to explore how a consumer's general CSR knowledge influences the effect of message content factors.

Our findings from the content analysis showed that the banks use a combination of message content factors, but that some were used to a greater extent than others. *Commitment* was the most frequently used message content factor when communicating CSR, followed by *issue importance* and *impact*. The experimental study further found that message content factors influence consumer response variables to different extents. The effect of different message content factors varied significantly for trust, indicating that communication demonstrating banks' actual performance and impact are prone to increase trust directly, while communication regarding the banks' intentions and future plans is dependent on the perception of CSR authenticity in order to positively affect trust. These findings suggest that the perception of a bank's CSR initiatives as authentic does explain the positive influence of commitment on the consumer response variables measured in this study. Given that commitment was the most frequently used message content factor among banks, the perception of CSR authenticity becomes an important aspect to consider for banks.

Lastly, Knowledge about CSR has previously been found to be a crucial factor that influences consumers' perception of CSR communication. In this thesis, participants' general CSR knowledge was found to be low, corroborating previous research findings. The level of CSR knowledge was also found to negatively moderate the effect of commitment on CSR authenticity, meaning that increased knowledge reduces the effect of commitment.

8.1 Theoretical implication

With the above conclusion, this thesis contributes to the research area of effective CSR communication by addressing the identified research gaps. First, applying previously established message content factors to the context of CSR integration and the banking sector reveals that message content factors are not one-dimensional constructs, but rather require adequate adaptation to the research context. Some aspects of the message content factors emphasised for philanthropy are applicable to varying degrees to integration. This adaptation of message content factors therefore has an influence on the effectiveness of the factors.

Second, the findings of this thesis suggest that the role of CSR authenticity in effective CSR communication becomes especially important in some instances more than others. CSR authenticity was found to have a strong influence on attitude, trust, and word-of-mouth intention with high explanatory power. Furthermore, CSR authenticity mediates the relationship between commitment and these factors. Based on prior reasoning in the discussion,

these findings appear to suggest that CSR authenticity becomes especially important in instances when outcomes or results of CSR initiatives are not demonstrated clearly in the communication. Another way of framing these findings is that commitment becomes an important diagnostic cue for understanding companies' motives for engaging in CSR initiatives, which leads to an increased perception of CSR authenticity.

Third, knowledge was found to inhibit the effect of commitment on CSR authenticity, and by extension consumer response variables, in contrast to prior beliefs. Based on previous reasoning, this seems to imply that increased knowledge levels are accompanied by the ability of critical evaluation. However, this remains a paradox considering that the importance of knowledge in information processing has been greatly emphasized in prior research (Perez et al., 2019).

8.2 Practical implications

The collective findings of these two studies show that banks can adapt their communication depending on the consumer response outcomes they are seeking. According to the findings of the content analysis, commitment is the factor used to the largest extent, which was found to increase attitude and word-of-mouth intention. However, if banks aspire to increase trust among their consumers through their communication, they need to focus their attention on communicating the impact of their CSR activities. This factor was found least frequently in banks' communication. Hence, there is room for banks to emphasise the impact of CSR activities further to improve trust. This could be especially relevant for banks, as trust is fundamental for the relationship they have with their consumers (Jose et al., 2018). However, acknowledging the risks associated with communicating impact (Alhouti et al., 2016), we urge practitioners to be cautious when constructing this form of communication; impact characterised by vagueness and irrelevant frames of reference are highly susceptible to causing suspicion. Further, constructing communication might be challenging depending on the ability to concretely quantify and compare the bank's current performance and societal impact.

The thesis also suggests that CSR authenticity becomes an increasingly important variable to consider when consumers do not have access to data about the company's impact, demonstrating a reliable track record. Hence, by specifying the goals and activities in terms of scope and time, banks can more effectively demonstrate why they engage in this type of CSR, and by extension positively influence perceived CSR authenticity. The findings also suggest that increased consumer knowledge comes with an increased ability to critically evaluate communication. This increases the demand for practitioners to be concrete and use relevant frames of reference in the communication.

Lastly, this thesis demonstrates that by systematically analysing CSR communication, for example by focusing on message content factors, practitioners can become clearer in how they can improve their communication based on the purpose of their communication.

8.3 Limitations and future research

This thesis was not conducted without limitations and future research should acknowledge them to advance the understanding of CSR communication and the role of CSR authenticity and general knowledge further.

First, a fictitious company was used in the experimental survey. Because of this, previous knowledge, attitude, and behaviours that consumers usually have towards companies they are familiar with were not taken into consideration. In addition, the effect of company-related characteristics was not accounted for. These are, however, aspects that likely would influence consumers' perception of message content factors and CSR communication. Future researchers could therefore conduct a study where a real company is used and explore what effect message content factors and CSR authenticity plays in a real setting.

Second, general CSR knowledge was measured based on self-assessments, which implies that these measures might reflect participants' confidence in their knowledge better. Hence, a more accurate measure of knowledge should therefore strengthen research findings. Furthermore, we urge future researchers to explore the role of general CSR knowledge further by comparing high versus low knowledge groups in terms of the perception of message content factors and their effect on CSR authenticity. For instance, to what extent is increased information specificity beneficial for high versus low knowledge groups?

Third, this thesis specifically focused on measuring the effects of individual message content factors in isolation and was only able to a limited extent examine the combined effects of such content factors. We therefore urge future researchers to investigate the combined effects of message content factors further, to understand the interaction effects between different factors, i.e., understanding how the one message content factor influences the effect of another on various response outcomes. By comparing different combination of message content factors rather than combined versus individual message content factors, the risk associated with unequal quantity of text would be mitigated.

Lastly, attrition is likely to occur in online experiments (Kohavi and Thomke, 2017) where participants fail to finish the survey or do not pay enough attention to it. Since the number of participants in the control group were noticeable lower than the other groups, it indicates that there were challenges regarding the design of the control group stimuli. This suggests that participants struggled to answer the survey questions with the limited information provided to them. Hence, future researchers should thoroughly take this into consideration, as a control group is preferable to draw adequate inferences on the effect of treatments groups.

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Appendices

Appendix 1. Content analysis, results part 1

Table 19. Individual coding

Dimension	Theme	SEB	Swedbank	HB	Nordea	Danskebank	LF	SBAB	Skandia Bank
Environment	GHG emissions	✓	✓	✓	✓	✓	✓	✓	✓
	Water: consumption, pollution	•	✓		•				
	Energy: source, consumption	✓	✓	✓		•	✓	✓	✓
	Materials consumption					•	✓		
	Land: use and generation of waste		✓	•					
Social	Biodiversity				•				
	Education, training and development	✓	✓			✓	•	✓	•
	Diversity and inclusion: gender, race, sexuality	✓	✓	✓	✓	✓	✓	✓	✓
	Healthy and safety	✓				✓	✓		✓
	Human rights	•	✓	✓	✓	•	•		
	Customer right to privacy	✓			•			•	
	Supplier/partners: selection, evaluation and development	✓		•	✓	•	✓		✓
	Retain and attract talent: remuneration strategy	✓	✓					✓	
	Corporate citizenship: social actions	✓	✓				✓	✓	✓
	Anti-money laundry and financing of terrorism	✓	✓	✓	•	•	✓	✓	✓
Business ethics and anti-corruption	✓	✓✓		•	•	✓	✓	✓	
Taxes	•		✓				✓		
✓	Sustainability issue is actively targeted (and follow up). Exception for governance themes.								
•	Sustainability issues addressed briefly in the communication.								

Appendix 2. Content analysis - Examples of message content factors

Table 20. Examples message content factors

First-order	Second-order	Examples from banks communication
<i>Informativeness</i>	<i>Importance</i>	<p>“Financial confidence It is well established that learning and developing sound money habits early in life is an essential foundation for financial confidence. However, parents often struggle to foster good money habits with their children, especially in light of the increased digitalisation of money. Therefore, we have focused on helping children and youth achieve greater financial confidence and thus supporting the Sustainable Development Goal number 4.” (Handelsbanken, 2022)</p> <p>“The world - and all individual countries, are facing major challenges in order to switch to sustainable and long-term solutions, which means that the human way of life does not impair the opportunities for future generations to live in prosperous and healthy societies, where everyone has the same opportunity to good health and to be able to build a meaningful life. Consequences of climate change, devastation of nature, more and more foreign substances and heavy metals in the biosphere that poison air, land and water, widening gaps, inequality, lack of influence and increased ill health in society need to be met with effective measures. Not only through political decisions but also by business and civil society. We are all co-creators of the world we live in.” (Länsförsäkringar, 2022; translated by the researchers)</p>
	<i>Role of bank</i>	<p>“As a bank, we have an important function in society. We are part of a financial infrastructure that makes it possible for private individuals to buy their own housing and for companies to finance real estate for residential purposes. With that comes a great responsibility. ” (SBAB, 2022; translated by the researchers)</p> <p>“Banks are central for allocating society's financial resources and SEB plays an important role in the transition to a sustainable society. The transition covers areas such as transport, energy and food, and the investments needed to solve the challenges are huge and require a universal commitment.” (SEB, 2022)</p>
<i>Commitment</i>	<i>Goals and targets</i>	<p>“SEB joined the UN-initiated Net-Zero Banking Alliance in 2021 through which we commit to align our emissions from our lending and investment portfolios with pathways to net-zero by 2045 or sooner.” (SEB, 2022)</p> <p>“Danske Bank sets 2030 targets for CO2 reduction in loan portfolio: As the first Nordic bank to do so, Danske Bank is setting concrete CO2 reduction targets for selected sectors towards 2030 in relation to lending, with the aim of achieving a net-zero loan portfolio by 2050 or sooner.” (DanskeBank, 2022)</p> <p>“Our goals in financing, investment and consulting Responsible financing - 20 percent of the bank's lending by 2025 must be green or contain conditions that contribute to a sustainable and measurable change in the borrower. Responsible Investment - Paris-oriented investment portfolios and maximize investment contribution to Global Goals. Advisory - by 2023, through the development of advisory tools and education, in a measurable way created the conditions for a higher return on women's savings and thus a reduced wealth gap between men and women.” (Handelsbanken, 2022; translated by the researchers)</p>

	<i>Activities</i>	<p>“We work continuously to reduce the impact on the environment from our own operations with a focus on business travel, energy efficiency in office properties and sustainable purchasing. Länsförsäkringar AB's office properties are environmentally classified as low energy consumption. Renewable electricity is used in the properties and district heating is used for heating. Through an increased digital service offering, the proportion of paper mailings to customers can be reduced, which reduces the environmental impact while at the same time making the information more accessible to customers.” (Länsförsäkringar, 2022; translated by the researchers)</p> <p>“To achieve our goals SEB will work to, among others, improve energy efficiency of operations and buildings, reduce business travel by using alternative meeting formats and reduce travel-related fossil emissions and shift to an electrified fleet of company cars.” (SEB, 2022)</p>
<i>Impact</i>	<i>Current performance</i>	<p>“In 2021 we continued to see the effects of the Covid-19 pandemic, mainly on business travel, which more than halved in terms of carbon emissions compared to 2020. SEB's total carbon emissions decreased by almost 4 per cent from 9,734 tonnes in 2020 to 9,389 tonnes in 2021, which is significantly below the bank's target of limiting emissions to 17,000 tonnes \pm5 percent by 2025. The long-term ambition is to reduce our own carbon emissions to close to zero in 2045.” (SEB, 2022)</p> <p>“To reduce our environmental impact</p> <ul style="list-style-type: none"> • In 2020, the bank's total carbon dioxide emissions decreased by 30 percent and emissions per employee by 30 percent. Since 2013, the bank's annual carbon dioxide emissions have decreased by more than 10,000 tonnes of carbon dioxide. • Since 2013, the annual electricity consumption has decreased by 14,800 MWh. This corresponds to the average annual energy consumption for 740 villas. • In 2020, the number of business trips decreased by 72 percent and paper use by 18 percent. The number of video conferences increased by 153 percent. ” (Handelsbanken, 2022; translated by the researchers)
	<i>Societal impact</i>	<p>“Together with other partners, our work has resulted in about 30 apartments being offered to the Stockholm City Mission, ultimately to the delight and benefit of people who have not had their own home for a long time. SBAB has also contributed to building up the Stockholm City Mission's administrative operations, Bobyrån, which works to ensure that the rental operations are carried out in a smooth manner towards residents and property owners.” (SBAB, 2022; translated by the researchers)</p> <p>“Direct consequences By reducing our paper consumption and choosing meetings at a distance, we have succeeded in reducing our direct climate impact. This has become possible through digital solutions and new insights that we have implemented in our way of working. We measure our impact in all our home markets, which represents 97 percent of our employees.” (Handelsbanken, 2022; translated by the researchers)</p>

Appendix 3. Stimuli

3.1 Message content manipulation

Control group

Bank of Europe

Bank of Europe is a leading European bank. Strong customer relationships, being experts in our field and having an international outlook are part of our DNA. Our vision is to deliver high quality service to our customers. We do this through long-term relationships, personal advice and digital services.

Issue importance-treatment

Our approach to Climate Change

Climate change is accelerating and has become the greatest and most urgent challenge of our generation. Since the 1800s, human activities have been the main driver of climate change, primarily due to burning fossil fuels like coal, oil and gas.

As a bank, we have both a responsibility and the ability to create financial solutions that accelerate the transition towards a low-carbon economy. Bank of Europe's effect on the climate is both direct through our own emissions and indirect through our customers' and portfolio companies' emissions.

Commitment-treatment

Our CO2 emission goals and activities

Since 2008 we have been measuring our CO2 emissions from energy consumption, use of paper, company cars and business travel.

We have set targets to reduce CO2 emissions to zero by 2045. These targets include milestones to reduce emissions with 66% by 2025 and with 75% by 2030, both compared to baseline year 2008.

To achieve our goals, the Bank of Europe will work to improve energy efficiency of operations and buildings, reduce business travel and reduce travel-related fossil emissions.

Impact-treatment

Impact from our emission reduction activities

In 2021, the bank's total CO2 emissions decreased by 30%. Since 2008, the bank's annual CO2 emissions have decreased by more than 10,000 tonnes of CO2.

Since 2008, the annual electricity consumption has decreased by 14,800 MWh. This corresponds to the average annual energy consumption for 740 villas.

In 2021, the number of business trips decreased by 72% and paper use by 18%. The number of video conferences increased by 153%.

3.2 Visual representation of website stimuli

Examples of website stimuli

Group C. Commitment group

BANK OF EUROPE Home About us Sustainability Press and news Career

Our CO2 emission goals and activities

Since 2008 we have been measuring our CO2 emissions from energy consumption, use of paper, company cars and business travel.

We have set targets to reduce CO2 emissions to zero by 2045. These targets includes milestones to reduce emissions with 66% by 2025 and with 75% by 2030, both compared to baseline year 2008.

To achieve our goals Bank of Europe will work to improve energy efficiency of operations and buildings, reduce business travel and reduce travel-related fossil emissions.



Group E. Commitment & Impact

BANK OF EUROPE Home About us Sustainability Press and news Career



Our CO2 emission Goals and activities

Since 2008 we have been measuring our CO2 emissions from energy consumption, use of paper, company cars and business travel.

We have set targets to reduce CO2 emissions to zero by 2045. These targets includes milestones to reduce emissions with 66% by 2025 and with 75% by 2030, both compared to baseline year 2008.

To achieve our goals Bank of Europe will work to improve energy efficiency of operations and buildings, reduce business travel and reduce travel-related fossil emissions.

Impact from Emission reduction activities

In 2021, the bank's total CO2 emissions decreased by 30%. Since 2008, the bank's annual CO2 emissions have decreased by more than 10,000 tonnes of CO2.

Since 2008, the annual electricity consumption has decreased by 14,800 MWh. This corresponds to the average annual energy consumption for 740 villas.

In 2021, the number of business trips decreased by 72% and paper use by 18%. The number of video conferences increased by 153%.

Appendix 4. Questionnaire

This appendix outlines the questions included in the experimental survey (Study 2).

GDPR and personal data.

Anything you say or state in the survey will be held strictly confidential. All data will be stored and processed safely and will be permanently deleted when the research project is completed. No personal data will be published.

Hi there!

In this survey, you will first be presented with a section from a fictitious company's website. Afterwards, you will be asked to answer several questions about the information you just read.

Please read all the information provided on the website carefully, and answer the following questions.

If you have a difficult time reading the text on the picture, zoom in.

Stimuli

Bank of Europe is a well-established large bank in Europe. Please read the content provided on the website below.

[Here Stimuli A/B/C/D/E/F was shown]

Scale items - All the following scales use a 7-point Likert scale

Manipulation check - To what extent do you agree with the following statement?

- (1) The bank writes on its website that climate change is an important sustainability issue.
- (2) The bank writes on its website about the goals and activities it sets out to reduce CO2 emissions.
- (3) The bank writes on its website about what it has achieved in terms of reducing CO2.

CSR definition - "Corporate social responsibility (CSR) refers to all corporate activities demonstrating the inclusion of social and environmental concerns in business operations and in interactions with stakeholders."

CSR authenticity (Alhouti et al., 2016) - To what extent do you agree with the following statements about the Bank's CSR actions?

- (1) The Bank of Europe's CSR actions appear to be genuine.
- (2) The Bank of Europe appears to be standing up for what it believes in.
- (3) The Bank of Europe appears to be a socially responsible company.
- (4) The Bank of Europe appears to be concerned about improving the well-being of society.
- (5) The Bank of Europe appears to be true to itself with its CSR actions.

Attitude (Becker-Olsen et al., 2006) - My general impression of the company is...

- (1) Unfavourable/Favourable
- (2) Bad/Good
- (3) Negative/Positive

Trust (Kim, 2017) - I trust that the company will ...

- (1) Keep its promises in terms of being environmentally responsible
- (2) Keep its promises related to its CSR initiatives

Word-Of-Mouth (Cintamur and Yuksel, 2018) - Imagine that the Bank of Europe is your current primary bank. Based on the information provided on Bank of Europe's website, how would you rate the following statements?

- (1) I would recommend Bank of Europe to my friends and relatives
- (2) I will speak positively about Bank of Europe
- (3) I intend to encourage other people to buy services from Bank of Europe

CSR knowledge (Kim, 2017)- To what extent do you agree with the following statements about how knowledgeable you are about CSR in the banking sector.

- (1) I am very knowledgeable about the good for society the banking sector has been doing.
- (2) I feel very knowledgeable about the banking sector's CSR activities.
- (3) If a friend asked me about the banking sectors' CSR activities I could explain them to my friend.

Categorical variables

Gender - What gender do you identify with?

- (1) Female
- (2) Males
- (3) Non-binary/third-gender
- (4) Prefer not to say

Age - What is your age?

- (1) Less than 20
- (2) 21-30 years
- (3) 31-40 years
- (4) >40

Educational level - What is your highest completed educational level?

- (1) High school
- (2) Bachelor's degree
- (3) Master's degree
- (4) PHD

Academic program - What is your academic program at university?

- (1) Computer science and IT
- (2) Economics
- (3) Education
- (4) Engineering
- (5) Health science
- (6) Psychology
- (7) Social sciences
- (8) Other

Control questions

Bogus item - What was the survey about?

- (1) Banks and climate change
- (2) Grocery stores and sustainability
- (3) Mining and pollutions

Reading check - How much of the information provided on the website did you read?

- (1) 100%
- (2) ~75%
- (3) ~50%
- (4) ~25%
- (5) 0%

Appendix 5. Pretest Results

5.1 Manipulation-check questions

To what extent do you agree with the following statement?

- Issue importance - The bank writes on its website that climate change is an important sustainability issue.
- Commitment - The bank writes on its website about the goals and activities it sets out to reduce CO2 emissions.
- Impact - The bank writes on its website the progress it has made to reduce its CO2 emissions.

5.2 Pretest 1

Table 21. Manipulation Check_Manipulation version 1

Group		A	B	C	D	E	F
Manipulation		Control	Issue importance	Commitment	Impact	C + Imp	IsImp C + Imp
	N	14	11	8	10	12	17
Importance	M	5.0	5.5	4.8	5.0	6.0	5.6
	SD	2.1	1.4	1.0	1.2	0.6	1.3
Commitment	M	3.0	4.6	4.3	4.2	5.8	5.4
	SD	2.0	1.4	1.4	1.9	1.0	1.8
Impact	M	2.5	4.5	3.3	4.0	5.3	4.5
	SD	1.6	1.5	1.4	1.9	1.0	1.6

N = 72

5.3 Pretest 2

Table 22 . Manipulation Check_Manipulation version 2

Group		A	B	C	D	E	F
Manipulation		Control	Issue importance	Commitment	Impact	C + Imp	IsImp C + Imp
	N	4	4	2	3	3	2
Importance	M	4,25	6,00	6,00	4,33	4,33	4,50
	SD	0,96	0,82	1,41	1,53	0,58	0,71
Commitment	M	3,00	4,50	6,50	4,67	5,33	6,50
	SD	0,82	1,29	0,71	2,52	1,53	0,71
Impact	M	3,00	3,75	4,50	4,67	5,00	6,00
	SD	1,41	1,50	3,54	2,52	1,73	1,41

N = 18

Appendix 6. Descriptive statistics and correlations

Table 23. Descriptive statistics and correlations

	Mean	SD	1	2	3	4	5	6	7	8	9
1. Attitude	4.41	1.27									
2. Trust	3.95	1.44	.631**								
3. Word-of-mouth	3.84	1.18	.679**	.555**							
4. CSR authenticity	4.21	1.18	.728**	.619**	.609**						
5. CSR knowledge	2.52	1.44	.100**	.092**	.076**	.049					
6. Gender	0.52	0.66	.037	.045	.060*	.048	-.009				
7. School	1.25	0.72	-.015	-.010	-.054*	-.018	-.039	-.085**			
8. Age	1.23	0.73	.020	.038	.033	-.005	.100**	.096**	-.236**		
9. Educational level	0.82	0.78	-.007	.047	.011	-.055*	.185**	.062*	-.015	.422**	
10. Academic major	3.29	2.21	-.070**	-.070**	-.050	-.086**	-.103**	.113**	-.082**	-.014	-.016

N = 1,413

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Appendix 7. Manipulation Check

Table 24. Manipulation check Main study Games-Howell post-hoc

Manipulation Control Variable	(I) Stimuli	(J) Stimuli	Mean Difference (I- J)	p-value	95% confidence interval			
					Lower bound	Upper bound		
Issue importance	StimuliB	StimuliA	3.391*	<0.001	2.82	3.96		
		StimuliC	1.841*	<0.001	1.43	2.26		
		StimuliD	2.784*	<0.001	2.4	3.16		
		StimuliE	1.823*	<0.001	1.43	2.21		
		StimuliF	0.142	<0.001	-0.17	0.45		
		StimuliF	StimuliA	3.248*	<0.001	2.68	3.82	
	StimuliF	StimuliB	-0.142	0.768	-0.45	0.17		
		StimuliC	1.699*	<0.001	1.28	2.11		
		StimuliD	2.641*	<0.001	2.26	3.02		
		StimuliE	1.680*	<0.001	1.29	2.07		
		Commitment	StimuliC	StimuliA	3.847*	<0.001	3.37	4.33
				StimuliB	2.845*	<0.001	2.46	3.23
StimuliD	3.081*			<0.001	2.71	3.45		
StimuliE	-0.021			1.000	-0.31	0.26		
StimuliF	0.177			0.558	-0.13	0.48		
StimuliE	StimuliA			3.868*	<0.001	3.39	4.35	
	StimuliB	2.866*	<0.001	2.48	3.25			
	StimuliC	0.021	1.000	-0.026	0.31			
	StimuliD	3.101*	<0.001	2.73	3.47			
	StimuliF	0.198	0.437	-0.11	0.51			
	StimuliF	StimuliA	3.670*	<0.001	3.18	4.16		
StimuliB		2.668*	<0.001	2.27	3.07			
StimuliC		-0.177	0.558	-0.48	0.13			
StimuliD		2.903*	<0.001	2.52	3.29			
StimuliE		-0.198	0.437	-0.51	0.11			
Impact		StimuliD	StimuliA	3.796*	<0.001	3.26	4.28	
	StimuliB		3.735*	<0.001	3.39	4.08		
	StimuliC		3.249*	<0.001	2.86	3.64		
	StimuliE		0.140	0.810	-0.18	0.46		
	StimuliF		0.164	0.702	-0.16	0.49		
	StimuliE		StimuliA	3.629*	<0.001	3.12	4.14	
		StimuliB	3.595*	<0.001	3.24	3.95		
		StimuliC	3.110*	<0.001	2.72	3.50		
		StimuliD	-0.140	0.810	-0.46	-0.018		
		StimuliF	0.024	1.000	-0.30	0.35		
		StimuliF	StimuliA	3.605*	<0.001	3.09	4.12	
	StimuliB		3.571*	<0.001	3.21	3.93		
	StimuliC		3.086*	<0.001	2.69	3.48		
	StimuliE		-0.164	0.702	-0.49	0.16		
	StimuliF		-0.024	1.000	-0.35	0.30		

Note: Column I represents the stimuli which should score higher as compared to the stimuli in column J for the manipulation control variable indicated in the first column.

* $p < 0,05$

StimuliA, Control group

StimuliB, Issue importance

StimuliC, Commitment

StimuliD, Impact

StimuliE, Commitment & impact

StimuliF, Issue importance, commitment & impact

Appendix 8. - Model assumptions

8.1 MANOVA assumption write-up

Assumption	Notations
Outliers	<ul style="list-style-type: none"> - Univariate outliers: Each DV for each group of IV was examined using boxplots. No extreme outliers identified. - Multivariate: Mahalanobis D statistic calculated on four DVs (authenticity, attitude, trust, WOM). $N = 31$ outliers identified significant at $p > 0.05$. Omitted from the data sample.
Multivariate Normality	<ul style="list-style-type: none"> - Kolomogorov-Smirnov statistics were significant for all DV across all sample groups, indicating violation of assumption ($p < 0.001$). - Managing violation: As each group sample ($n > 100$) the sample is assumed to be normally distributed in accordance with Newbold et al. (2013)
Linearity	<ul style="list-style-type: none"> - Based on scatterplots indicate linear relationships between attitude, trust, WOM, and authenticity.
Homogeneity of variance-covariance	<ul style="list-style-type: none"> - Covariance: Mox's M test was non-significant at $p < 0.001$. Assumption met. - Variance: Wilk's Lambda was significant at $p < 0.001$. Levene's test indicated that the means of attitude, WOM and authenticity was significant at $p < 0.001$, but not for trust ($p = 0.021$). - Managing violation: Unequal variance was managed by employing a post-hoc test insensitive to unequal sample size and variance: Games-Howell, based on the recommendations from Sauder and DeMars (2019).
No Multicollinearity	<ul style="list-style-type: none"> - Correlation between each dependent variable was controlled for, confirming no correlation $-0.8 < \rho < 0.80$.

8.2 Hayes process model assumption write-up

Assumption	Notations
Normality	<ul style="list-style-type: none"> - Normality assumption violated (see above) - Bootstrapping using $n = 5000$ bootstrap samples counteract non-normality
Homoscedasticity	<ul style="list-style-type: none"> - The IV is multicategorical, making it challenging to use residual scatter plots; instead, Levene's test was used. - <i>Levene's</i> test of equality of error variance based on means was significant at $p > 0.01$ for attitude, WOM, and authenticity; while $p = 0.021$ for trust. Hence, assumptions considered violated. - Implication: Evidence of heteroscedasticity reduces statistical power, and increases likelihoods of type I error (i.e. exaggerated p-values (Hayes and Montoya, 2017). - Managing violation: conservative interpretations of coefficients and p-values. Comparing statistical findings with other statistical tests (e.g. MANOVA).

Appendix 9. Main study

9.1 Direct effects - Hypothesis 1-3

Tabell 25. Multiple Comparisons of mean differences_Games-Howell

Dependent Variable	(I) Treatment	(J) Control	Mean Difference (I-J)	p-value	95% confidence interval	
					Lower bound	Upper bound
Attitude	StimuliB	StimuliA	0.534*	0.021	0.048	1.021
	StimuliC	StimuliA	0.773*	<0.001	0.288	1.258
	StimuliD	StimuliA	0.504*	0.039	0.013	0.995
	StimuliE	StimuliA	0.934*	<0.001	0.452	1.415
	StimuliF	StimuliA	1.021*	<0.001	0.535	1.506
Trust	StimuliB	StimuliA	0.083	0.997	-0.437	0.603
	StimuliC	StimuliA	0.468	0.098	-0.050	0.986
	StimuliD	StimuliA	0.529*	0.039	0.014	1.043
	StimuliE	StimuliA	0.630*	0.006	0.121	1.140
	StimuliF	StimuliA	0.622*	0.008	0.104	1.140
WOM	StimuliB	StimuliA	0.524*	0.008	0.087	0.961
	StimuliC	StimuliA	0.602*	0.001	0.170	1.033
	StimuliD	StimuliA	0.579*	0.002	0.147	1.011
	StimuliE	StimuliA	0.854*	<0.001	0.427	1.281
	StimuliF	StimuliA	0.776*	<0.001	0.339	1.213
Authenticity	StimuliB	StimuliA	0.395	0.133	-0.064	0.854
	StimuliC	StimuliA	0.554*	0.006	0.107	1.001
	StimuliD	StimuliA	0.297	0.390	-0.149	0.743
	StimuliE	StimuliA	0.781*	<0.001	0.341	1.221
	StimuliF	StimuliA	0.886*	<0.001	0.438	1.334

N= 1413

* $p < 0.05$

Stimuli A, Control group

Stimuli B, Issue importance

Stimuli C, Commitment

Stimuli D, Impact

Stimuli E, Commitment & impact

Stimuli F, Issue importance, commitment & impact

9.2 Consolidated Regression Model - Hypothesis 4

Table 26. Consolidated Regression models Hypothesis 4

Path a_i	Coeff.	SE	T	p-value
<i>Dependent variable : CSR authenticity</i>				
<i>R² = 0.0507; F (5, 1407) = 15.02; p < 0.001</i>				
Issue importance → CSR authenticity	0,3948*	0.1329	2.9707	0.0030
Commitment → CSR authenticity	0,5541**	0.1320	4.1988	<0,001
Impact → CSR authenticity	0,2968*	0.1310	2.2655	0.0236
(C + Imp) → CSR authenticity	0,7808**	0.1308	5.9706	<0,001
(IsImp + C + Imp) → CSR authenticity	0,8857**	0.1309	6.7651	<0,001
Path b_i	Coeff.	SE	T	p-value
<i>Dependent variable: Attitude</i>				
<i>R² = 0.5351; F(6,1406)= 269.67;p < 0.001</i>				
CSR Authenticity → Attitude	0.7669**	0.0200	38.2980	<0,001
<i>Dependent variable: Trust</i>				
<i>R² = 0,3952; F = 153.14; p < 0.001</i>				
CSR authenticity → Trust	0.7567**	0.0258	29.3352	<0,001
<i>Dependent variable: WOM</i>				
<i>R² = 0,3790; F = 143.00; p < 0.001</i>				
CSR authenticity → WOM	0.6028**	0.0216	27.9664	<0,001
Path c_i'	Coeff.	SE	T	p-value
<i>Dependent variable: Attitude</i>				
<i>R² change = 0.0052; F (5, 1407) = 3.12; p = 0.0083</i>				
Issue importance → Attitude	0.2317*	0.1001	2.3141	0.0208
Commitment → Attitude	0.3477**	0.0997	3.4862	0.0005
Impact → Attitude	0.2764*	0.0986	2.8041	0.0051
(C+Imp) → Attitude	0.3348**	0.0995	3.3656	0.0008
(IsImp + C + Imp) → Attitude	0.3413**	0.0999	3.4158	0.0007
<i>Dependent variable: Trust</i>				
<i>R² change = 0.0125; F(5, 1407) = 5.80; p < 0.001</i>				
Issue importance → Trust	- 0.2159	0.1290	-1.6740	0.0944
Commitment → Trust	0.0489	0.1285	0.3805	0.7036
Impact → Trust	0.3042*	0.1270	2.3960	0.0167
(C+Imp) → Trust	0.0393	0.1281	0.3066	0.7592
(IsImp + C + Imp) → Trust	-0.0483	0.1287	-0.3751	0.7076
<i>Dependent variable: WOM</i>				
<i>R² change = 0.0078; F(5, 1407) = 3.54; p = 0.0035</i>				
Issue importance → WOM	0.2858**	0.1078	2.6518	0.0081
Commitment → WOM	0.2675*	0.1074	2.4915	0.0126
Impact → WOM	0.3999**	0.1061	3.7687	0.0002
(C+Imp) → WOM	0.3831**	0.1071	3.5780	0.0004
(IsImp + C + Imp) → WOM	0.2421*	0.1076	2.2510	0.0245

* $p < 0,05$; ** $p < 0,001$

(C + Imp) Commitment & impact

(IsImp+C+Imp) Issue-importance, commitment & Impact

9.3 Consolidated Regression Model - Hypothesis 5

Table 27. Consolidate regression models Hypothesis 5

Path a_i	Coff.	SE	T	p -value
<i>Dependent variable: CSR authenticity</i>		$R^2 = 0.0581; F(11,1401) = 6.85; p < 0.001$		
Commitment → CSR authenticity	1.1546**	0.2585	4.4670	<0,001
(C + Imp) → CSR authenticity	1.2096**	0.2595	4.6607	<0,001
(IsImp + C + Imp) → CSR authenticity	1.3551**	0.2592	5.2276	<0,001
Knowledge → CSR authenticity	0.2093*	0.0740	2.8291	0.0047
INT1 → CSR authenticity	-0.2424*	0.0898	-2.6994	0.0070
INT2 → CSR authenticity	-0.1729	0.0907	-1.9065	0.0568
INT3 → CSR authenticity	-0.1905*	0.8880	-2.1455	0.0321
* $p < 0.05$; ** $p < 0.001$				
INT1: Commitment * Knowledge				
INT2: (C + Imp) * Knowledge				
INT3: (IsImp + C + Impact)*Knowledge				