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# Corporate Social Responsibility as Strategic Crisis Communication in an Economic Crisis among Financial Service Organizations

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## Abstract

This study investigated how U.S. financial services organizations (FSOs) changed the way they strategically used corporate social responsibility (CSR) messages as crisis management strategies in their advertising during and after the economic crisis of 2007-2008. Data for this study were collected by analyzing the content of 3,351 advertisements of five business and finance magazines published in the U.S. from 2005 through 2011. The 7 years were chosen in an attempt to identify changes in CSR messages before and during the economic crisis. The results of this study revealed three significant findings; (a) the economic crisis led to an increase in the use of CSR-focused advertising strategy across all FSOs rather than non-CSR strategy that was more frequently used before the crisis; (b) among the four CSR dimensions, economic responsibility dimension was far more frequently used before and during the crisis; and (c) however, each FSO used the dimensions in a different way based on the different nature of each one's business.

Key words: Economic crisis, crisis management strategies, corporate social responsibility, financial services organizations

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## Introduction

Today corporations are increasingly engaging in strategic communication activities (Laskin, 2009). In crisis times, in particular, strategic communication plays an important role in mitigating loss of share price associated with, for example, damaged corporate image/reputation (Benoit, 1995; Coombs, 2007), product recall issues (Choi & Lin, 2009), and industrial disasters (Holladay, 2009). A salient example of “crisis times” has taken place over the past few years, as the U.S. economy has been affected by tremendous economic upheaval manifested in the housing downturn, credit crunch, capital market turmoil, business closings and consolidations, and government bailouts (Global Economic Crisis, 2010). Especially since Lehman Brothers Holdings Inc. declared bankruptcy in October of 2008, a majority of U.S. financial services organizations (*hereafter*, FSOs) had been directly affected by an economic recession in some way that is perhaps more profound than the ways in which other parts of the economy had been affected. This phenomenon has been regarded as an economic crisis (Gross, 2008).

When such a crisis occurs, communication managers must respond immediately. Especially when a crisis is economic in character, such managers should not only strive to reduce uncertainty, confusion, and equivocation, but they should endeavor to affect public opinion and action through the dissemination of credible market information (Bone, 2008; Everett, 1988). In those efforts, tenets of corporate social responsibility (CSR) provide guidance on how to effectively, but ethically, communicate with various public entities within the context of financial crisis management (Carroll, 1999; Chih, Chih, & Chen, 2010; Hockerts & Moir, 2004; Podnar, 2008; Sparkes & Cowton, 2004).

This is not to suggest, however, that determining appropriate crisis communication strategies is an easy task. To the contrary, in a very uncertain and complex environment where economic conditions are likely to remain difficult, crisis communication strategies among FSOs are likely to undergo a very challenging period of adjustment. How do crisis communication managers respond to the noxious mix of fiscal aggravation, damaged normal operations, jeopardized image, and potential organizational culpability? No matter how solid their communication strategies might have been prior to the economic crisis, ordinary business judgment suggests that FSOs should have altered their underlying strategies to accommodate changes in the overall economic environment (Chih et al., 2010; Laskin, 2009; Manubens, 2009).

This study aims to track this challenging period of adjustment by examining the financial messages employed by FSOs in national magazine advertisements published from 2005 to 2011. Specifically, this study attempts to provide insight into the CSR message as communication strategies used by different types of FSOs. We believe that the concept of CSR is an essential component of the crisis management that corporate communication mangers took as a proactive step to mitigate the negative effect on their entrepreneurial success in the financial market place (Chih et al., 2010; McWilliams et al., 2006). Specifically, business ethics and corporate communication literature indicates that FSOs should be more accountable and cautious of informing, persuading, and communicating with their key public constituents in response to the economic crisis because multi-stakeholder initiatives pursue socially and environmentally response approaches to retrenchment (Chih et al., 2010; Estelami, 2009; Hockerts & Moirs, 2004; Manubens, 2009; McWilliams et al., 2006). In that regard, we see an opportunity in the midst of crisis to transform the CSR messages as communication strategies. We examine how FSOs realigned communication activities and CSR messages with new realities.

Moreover, taking a longitudinal snapshot of corporate communication practices used by US-based FSOs, this article provides managerial insights and theoretical views for non-Western and Asian FSOs wishing to capture the opportunities of enhancing the presence and activity of CSR objectives and day-to-day operations, as well as best leverage purposeful and mission-oriented institutional use of crisis communication. Given that an increasing number of financial crises and that the resulting political turmoil may spread beyond national borders and trigger socioeconomic ripple effects and systematic shocks into the interconnected global economy, the results and implications of this study offer a dedicated strategy or overarching plan for multinational FSOs involving Asian consumers or Asian FSOs who are responsible for managing the financial and fiscal challenges, and restoring public trust via quick, efficient, and transparent corporate communication in crisis situations. Indeed, in the wake of 2008 financial crisis which demanded effective response, co-ordination and resilience of FSOs, the present study highlights the changing landscape of crisis communication and CSR approach with which Asian FSOs are confronted today. The study explores how best corporate communication can adapt to change and provide the appropriate responses at the right time to protect consumers and business for good corporate governance.

## Literature Review

### Background: The 2008 financial crisis

The U.S. economy faced one of the most tumultuous periods in

2008. The economic problems began with excesses and defaults in the subprime lending and housing markets and led to an economic crisis. As the bubble burst, foreclosures mounted and housing activities ceased to exist (Gross, 2008; New York Times, 2008). Throughout 2007-2008, the carnage spread slowly, reaching from subprime borrowers and homebuilders to middle-class homeowners and the stores they frequented, like Home Depot. According to a Mortgage Bankers Association (MBA) quarterly report, the percentage of mortgage borrowers behind on their payments—6.35%—was the highest since the MBA began tracking the number in 1979 (Mortgage Asset Research Institute, 2008). As a result, a variety of FSOs extricated themselves from the home-equity-line-of-credit business. In addition, a subprime mortgage crisis followed the decline in home prices, which also removed an important source of support for consumer spending. In 2010, the U.S. Department of Labor reported that the national jobless rate was up from 9.4% in May 2009, which indicated a tenuous economic recovery. The Commerce Department reported that sales at retail establishments fell 1.2% from April 2009. The decline, driven by sharp drops in sales of car and building materials, was the first since the previous September 2009, when sales fell 2.2% (Lahart & Dodes, 2010). Economists remained skeptical and suspicious that spending would not pick up in a near future since households were still facing near-double-digit unemployment. Further, anxiety gripped the stock market. Any sustained pullback by shoppers could threaten the recovery because consumer spending accounted for 70% of economic activity (Crutsinger, 2010).

Indeed, numerous articles in economics, finance, and consumer behavior show how the financial downturn and economic crisis of 2008 had stretched financial institutions, politicians, corporations, and financial consumers to their limits

(Hurd & Rohwedder, 2010). Notably, the 2008 economic crisis proved to be a traumatic experience that shaped investment behavior and corporate activity, giving rise to serious socio-economic problems in the long term (Hoffmann, Post, & Pennings, 2013). Additionally, researchers have well documented that the 2008 economic crisis caused a shock to private wealth, losses became permanent, and households did not participate in the market's resurgence (Bucher-Koenen & Ziegelmeyer, 2013).

## Crisis management

Crisis management is a critical undertaking for all corporations because failure to handle a crisis can result in serious harm to an organization and its stakeholders (Coombs, 1995, 2007). Coombs (2007) defined a crisis as a significant threat to operations that can have negative consequences if not handled properly. Crisis management in the context of business typically involves a threat to public safety, financial status/stability, and/or reputation, and has been documented across a range of crisis types, including product tampering, human-error accidents, organizational misdeeds, and natural disasters (Coombs, 1995, 2007; Coombs & Holladay, 1996, 2006). During a crisis, people tend to blame the organizations directly related to the crisis, resulting in anger and other negative reactions toward these organizations. As the threat of such negative reactions grows and intensifies, crisis management teams should utilize strategies that demonstrate a greater acceptance of responsibility for the crisis and simultaneously demonstrate concern for stakeholders (Coombs, 1995, 2007).

Ulmer, Sellnow, and Seeger (2006) conceptualized corporate crises in three parts. First, a crisis is a threat to a corporation's social legitimacy (Coombs, 2007). A corporation will lose social legitimacy if it is seen as being irresponsible, dishonest, breaking the law, or acting in a manner that exhibits little concern for the community (Haigh & Hazelton, 2004). To counter any loss of legitimacy, the corporation must reestablish congruence between the values implied by its actions and accepted societal norms. Second, a crisis will result in evidence being scrutinized to determine what happened (Coombs & Holladay, 2006). This may become a lengthy scientific or legal process, in which typical consumers are dependent on the media to interpret complex investigative findings. Third, there is a question of who to blame (Coombs, 2007). The public needs to identify a cause and assign blame in direct proportion to the severity of the event and the corporations' apparent responsibility for the event (Benoit, 1995). Each of these three issues suggests that corporate communication at the time of crisis assumes strategic importance.

Ulmer et al.'s (2006) conceptualization about corporate crises can be applied to CSR communication in the during and after the economic crisis of 2007-2008. In that crisis, which was driven by substantial media coverage of financial scandals, FSOs were blamed as a cause of the crisis, therefore generating a skeptical view toward FSOs among the public (Cucutti, 2009; Demirag & O'Brien, 2004), or what Coombs (2007) refers to as a threat to the FSOs' social legitimacy. As a result, the crisis has created financial loss among, and damaged the reputations of FSOs and thus has created an immediate need among the FSOs to respond in a responsible way and further to reestablish their social legitimacy with the public. The idea of CSR communication could be the central piece of crisis management, while it would guide FSOs to seek responsible ways to improve the response after the crisis occurred (Kim, Kim, & Cameron, 2009; Manubens, 2009). CSR communication has continued on a path toward business legitimacy (Haigh & Hazelton, 2004; Vanhamme & Grobben, 2009), and the emergence and preoccupation with business ethics.

## CSR communication in a crisis

Corporations are increasingly motivated to operate in more socially responsible ways because their public constituents not only expect them to address clearly certain social issues that are relevant to them, but to communicate effectively with them about their responsible practices (Hockerts & Moir, 2004; Morsing & Schultz, 2006; Podnar, 2008). CSR is a citizenship function with moral, ethical, and social obligations between a corporation and the public (Brik, Rettab, & Mellahi, 2010; Carroll, 1999; Carroll & Shabana, 2010). CSR encompasses a wide variety of behaviors, and these behaviors vary across multiple dimensions (e.g., Maignan & Ferrell, 2004). CSR has at least two directions. The first research stream of CSR mainly focused on the idea that CSR should be an integral part of an organization, and should be anchored in the organizational culture (e.g., Stoughton & Ludema, 2012); therefore, the studies have been more focused on how to implement CSR activities within organizations. The second research stream focused on how to communicate the CSR activities to the public (e.g., Lee, Haley, & Mark, 2012). The present study focuses on the latter approach, that is, how FSOs utilized CSR communication, rather than of CSR activity itself.

CSR communication is ultimately an attempt of a corporation to create positive public perceptions toward the corporation (Vanhamme & Grobben, 2009). CSR communication has received a great amount of attention from academia and practitioners. Many types of communication and communication tools have been identified as aspects of CSR. Even though social cause advertising has been the subject of much research, it seems that researchers have not agreed on a name for such advertising. The following labels have been employed: company advertising with a social dimension, cause marketing/mission marketing (Drumwright, 1996), cause-related sponsorship (Javalgi, Traylor, Gross, & Lampman, 1994), advocacy advertising (Haley, 1996), institutional/image advertising (Sethi, 1979), and green advertising (Zinkhan & Carlson, 1995). All of these can be considered varieties of CSR communications (Ellen, Webb, & Mohr, 2006).

Previous studies have explored whether corporate CSR communication can help build corporate social legitimacy when an entire industry such as the alcohol (Wolburg, 2005), the biotechnology (Sinclair & Irani, 2005), and the tobacco industries suffer from the public's skeptical view (Yoon, Gurhan-Canli, & Schwarz, 2006). These industries, while distinct in character from the current financial industry, share the same status as being subject to high levels of public skepticism and social stigma.

Further, when companies suffer from public skepticism expressed through social activism and social expectations toward business outstrips managers' capabilities, the notion of CSR communication aligns with society's sentiments (Post et al., 1996). CSR communication mainly attempts to communicate that corporations are citizens of a society and are therefore willing to participate as such (Carroll, 1999). However, communicating the manner in which such corporations will participate is a more complicated issue. In other words, how corporations in the market attempt to create, enhance, or reinforce public perception toward FSOs through their corporate communication is still in question (Kim & Rader, 2010). There have been many studies investigating consumers' perception toward advertisers' motives in sponsoring CSR messages. Many previous studies have suggested that when the public is skeptical toward the advertisers' intention in being involved with CSR communications the CSR communication is less likely to be effective (Dean, 2002). However, recent studies suggest that the public accepts the perception that advertisers may have self-serving motives (e.g., they communicate CSR messages to maximize their profits) as long as advertisers also have genuine motives (e.g., they communicate CSR messages to help community; Lee et al., 2012; Kim & Lee, 2011). Therefore, consumers are more likely to be accept CSR communication if the advertisers can find the way to convey the intention that the advertisers are genuinely interested in CSR issues advocated in the communication messages (Lee et al., 2012; Kim & Lee, 2011).

## CSR message strategies

Although there are many aspects of CSR communication, CSR messages play important roles in the strategic practices of CSR communication that could become a dominant theme during this economic crisis. Previous research suggests that CSR communications, especially CSR messages, can bring positive outcomes in the context of corporate crises (Kim et al., 2009; Manubens, 2009). The line of studies has found that the use of CSR messages function as an effective strategic tool to counter the negative effect of a crisis. For example, CSR messages reduce the risk of brand damage in a product-harm crisis, and consumers tend to hold a company less responsible for a crisis when it possesses a strong CSR reputation (Klein & Dawar, 2004). Vanhamme and Grobben (2009) also pointed out that the use of CSR messages in a crisis is more effective for corporations with a long CSR history than for those with a short CSR history as a means to counter negative publicity. McWilliams, Siegel, and Wright (2006) emphasized that well implemented CSR messages can positively influence corporate reputation, evoke trust, and be a signal of product or company quality. Further, CSR messages can be understood as an important factor of responsible behavior, which aims to present CSR images, identify key public entities such as investors and stakeholders, including their expectations, and foster interactions with the public (Maignan & Ferrell, 2004; Morsing & Schultz, 2006).

Furthermore, the public expects a corporation to behave in a socially responsible manner, and they care whether the company hires minority employees, participates in community events, donates to local schools, and so forth (Harrison, Newholm, & Shaw, 2006; Scholtens, 2009). In addition, the public wants to be informed about a corporation's CSR practices because they often find it difficult to determine if the company's operations meet their standards for social responsibility. According to Tschopp (2005), recently, global financial corporations have realized that their investors and governments are not solely interested in their financial performance, but their social responsible activities. This is where the need for CSR reporting, also called triple bottom-line (TBL) or sustainability reporting (Scholtens, 2009), comes in worldwide. Unlike an annual report mainly for financial reports, CSR reporting, which is voluntary, focuses on a financial corporation's performance on such factors as social (e.g., health and safety), ethical (e.g., child labor, human right, and diversity), environmental (e.g., energy saving and pollution), and philanthropic (e.g., donation, community relations, and sponsorship) issues (Scholtens, 2009; Tschopp, 2005). There is increasing pressure from investors, lobbyists, and non-government organizations (NGOs) to get corporations and even governments involved in CSR performance (Harrison et al., 2006; Tschopp, 2005). Alternatively, the media covers irresponsible corporate behaviors and set the CSR agenda. Thus, the environment forces the company to rethink their business practices in responsible ways and to respond to societal pressures (Basil & Weber, 2006; Dawkins & Lewis, 2003).

Carroll's (1999) definition of CSR includes four categories of responsibilities: economic, legal, ethical, and discretionary/philanthropic. Each dimension is characterized by the extent to which the subject behavior represents an embedded activity, or merely a superficial effort to appear socially responsible. These "responsibilities" are the expectations placed on the corporations by the public and society as a whole (Brik et al., 2010; Carroll & Shabana, 2010). First, maximizing profit and productivity is the focus of economic responsibility. Thus, a CSR message emphasizing or promising financial achievement or productivity would convey the economic responsibility dimension. As an example, an October 2009 ad for RBC Capital showed its financial profit, "$350 billion raised in debt and equity markets over the past year" and promised the ongoing success to its consumers. Second, legal responsibility refers to adhering to legal requirements in the society. Thus, a CSR advertising message, which corresponds to society's expectation to show if the corporation follows its economic duties within the framework of legal requirements, would convey the legal responsibility dimension. A November 2007 ad for Allstate emphasized supporting a legal act, "Supporting the STANDUP Act (S. 528, H.R. 1515) is vital to our country's future," is an example of a CSR message reflecting the legal responsibility dimension.

Third, ethical responsibility involves behaving in an appropriate way in accordance with established norms, even beyond law or legal requirements require, such as implementing an environmentally friendly business operation. An October 2007 ad for Wells Fargo is an example of ethical CSR messages while stating an aspect of ethical responsibility dimension, "Our partnership with diverse suppliers-minority, women, LGBT, disabled, veteran, disabled-veteran business enterprises." The last category, discretionary/philanthropic responsibilities¸ addresses the common desire to see businesses become actively involved in the betterment of society and take on the responsibility of performing social activities that serve their community, or to donate to community non-profit organizations that do so. A March 2010 ad for Goldman Sachs stated, "How the construction of an arena in Louisville is building business all over town," that indicated the company's philanthropic involvement in the local community. This advertising message could be considered as a philanthropic CSR message.

Golob, Lah, and Jancic (2008) found that the public generally has high expectations for CSR, believing that it is important for corporations to engage in CSR efforts. Especially important are the legal, ethical, and philanthropic dimensions, whereas the economic dimension appears to be less important. For example, according to Scholtens (2009), in the recent bank industry, people in many countries put their savings in socially responsible investment funds while checking for CSR performance of the corporations in which they invested. As a result, in addition to being involved in economic activity that aims at sustainable development, banks offer microcredit to the poor and deprived, and offer savings accounts to the public while promising that the savings will be used for ethically and environmentally sound projects. In terms of community investments, women and minorities have been specifically targeted in this respect. Overall, more corporations are becoming aware of the importance of CSR communication and actively engage in letting the public become aware of their CSR practices using CSR messages (Scholtens, 2009; Tschopp, 2005).

FSOs may have distinctive characteristics in terms of CSR communication because the industry is mainly responsible for maximizing individuals' wealth. Therefore, even though corporations in general have focused on philanthropic or ethical responsibilities through CSR communication (e.g., green advertising, cause-related advertising), FSOs may well be unique in their approach. Moreover, how FSOs respond to public expectations in the current economic crisis may provide evidence regarding how financial corporations are trying to position themselves in contemporary society. Previous research in CSR communications has focused on how companies have delivered their CSR activities at tactical levels (e.g., how to frame and prime messages to bring more positive outcomes; Forehand & Grier, 2003). The present study focuses on CSR messages as crisis strategies regarding what FSOs try to say by utilizing which CSR dimensions in their messages will provide a broader picture of CSR communication trends by FSOs.

Based on the literature review, we raise the issue of whether FSOs have increased or decreased the dissemination of CSR messages via financial service advertisements (*hereafter*, FSAs) throughout the economic crisis, as well as offer the following research questions:

> $RQ_1$: Was there a change in the use of FSA in terms of CSR-focused messages during the economic crisis?

Beyond the aggregate analysis of the use of CSR message strategies, it is logical to examine further the extent to which each type of FSO (i.e., bank, credit card, investment, and insurance) differently relies on CSR-focused messages to respond to the current crisis.

> $RQ_2$: Was there a change in the use of FSA in terms of CSR-focused messages by each FSO type during the crisis?

RQ$_3$: Was there a change in the use of CSR dimensions in CSR-focused messages during the crisis?

Like RQ$_2$, this study further examines how each FSO type differently uses CSR dimensions through its FSA.

RQ$_4$: Was there a change in the use of CSR dimensions in CSR-focused messages by each FSO type during the crisis?

## Methods

### Samples

We collected data for this study by selecting and analyzing the content of national business and finance magazine advertisements from 2005 through 2011. To avoid confounding the analysis, the 7 years were chosen in an attempt to identify changes in CSR messages before and during the economic crisis. Although it is impossible to know the beginning of a recession until sometime after it has started because of the lag in financial data availability, we believe it is reasonable to assume that the recession began sometime after 2007 and worsened after 2008 (Global Economic Crisis, 2010). As prelude to the economic crisis that followed, 2005 and 2006 were chosen as a baseline for comparison with the period of 2007 to 2011 (Gross, 2008). In addition, in 2007 a feeling of unease and a certainty that a crisis was emerging in the U.S. financial markets grew. In 2008, the overall U.S. economy plunged into a sharp recession that had astonishing side effects. The years of 2009 to 2011 had been still under the influence of the economic crisis. Overall, this year selection served a very practical purpose in this study, while allowing us to capture any changes in the CSR message strategies over time.

Business and finance magazines were chosen because they are important sources of information for consumers in the financial marketplace. Although more marketing dollars may be spent on television advertising and the Internet, more FSOs use magazines print advertising than use any other form of advertising (Belch & Belch, 2004). Considering the profiles of magazine content, target audience, readership, and circulation (Mediamark Research, 2008), a website (magazinecost.com) provided a list of the top 10 business and finance magazines in the U.S. Of the 10, the following five magazines were randomly chosen for this study: *Businessweek*, *The Economist*, *Fortune*, *Forbes*, and *Money*. These magazines are the mostly widely circulated and read, and they were used as the sample for the content analysis of financial services advertising (Jones & Smythe, 2003; Lee, Taylor, & Chung, 2011).

Using definitions promulgated by the American Financial Services Associations (AFSA), the Investment Company Institute (ICI), and the U.S. Securities and Exchange Commission (SEC), all full-page ads placed by banks, credit card providers, insurance providers, and investment firms (e.g., mutual funds, retirement plans, securities, etc.) were collected and analyzed from the defined period. Only these four types of companies were categorized as FSOs for purposes of this study, because they have been influenced by the economic crisis (Mediamark Research, 2008).

## Coding categorization development

The key to any successful content analysis is the selection of the categorization scheme: content analysis is no better than its categories, since they reflect the formulated thinking, the hypotheses, and the purpose of the study (Daniel, 2005). The major categorization scheme selected in this study was Carrol's (1999) four CSR dimensions. Table 1 lists the operational definitions of the four CSR dimensions used for this study.

**TABLE 1.** Operational Definitions of CSR Message Strategy

| Category | Definitions/descriptions |
|---|---|
| CSR Message Strategy: Messages generating beliefs and feelings held by an individual that relate to whether the organization is perceived as acting as a responsible entity in society. Messages can cover following questions (see below for different categories of CSR: *Economic, Legal, Ethical, and Philanthropic*) | |
| Economic responsibility | * Does a company contribute to a society by maximizing or generating profits?<br>- To maximize profit by designating the obligation for businesses to be productive and profitable |
| Legal responsibility | * Does a company do business by following legal guidelines?<br>- To adhere to law, which correspond to society's expectation to see businesses meet their business duties within the framework of legal requirements |
| Ethical responsibility | * Does a company do business in an ethical way?<br>- To behave in an ethical way by requiring that businesses abide by established norms defining appropriate behavior, even beyond what is required by law, such as implementing an environmentally friendly business operation |
| Discretionary (Philanthropic) responsibility | * Does a company help society, through philanthropic activities, such as donation or helping non-profit organization financially?<br>- The common desire to see businesses become actively involved in the betterment of society and take on the responsibility to perform social activities that serve their community, or to make donations to community non-profit organizations that do so |

**Note.** The operational definitions are from Carroll (1999) and Carroll and Shabana (2010).

## Coding procedure

After the coding sheet and written coding instructions were developed, two coders trained in the technique performed the analysis. First, the coders reviewed and discussed the coding categories, previewed a sample of ads, and practiced using the coding instructions in the same way. The coders independently conducted a pilot test of 50 ads (approximately, 2% of the total sample). Ads were coded as a dichotomous decision (yes/no) for each category. Unclear and disputed items were discussed and clarified, and changes were made. When disagreements arose, the coders discussed their interpretations, and through consensus, we made a final decision.

After the pilot coding, the two coders independently analyzed the unique financial services ads placed in every issue of five business and finance magazines from January 2005 to December 2011 using the same coding book. Specifically, the issues, years, and magazines were randomly assigned and systematically rotated. The coders first categorized each ad as four types of financial services (i.e., bank, credit card, investment, and insurance) and then differentiated CSR-focused from non-CSR ads among target ads. Next, every CSR-focused ad was categorized as one of the four CSR dimensions, such as economic, legal, ethical, and philanthropic responsibilities. The coding was completed between November 2011 and March 2012. Overall, 3,351 FSAs shown during the 7 years were collected and analyzed. Of them, 1,792 FSAs (53.5%) were categorized as non-CSR ads. The rest ($N$=1,559, 46.5%) were categorized as CSR ads.[1]

## Intercoder reliability

Intercoder reliability statistics were computed using percentage of agreement, which is the ratio of agreements to the total

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1 *Businessweek* ($n$ = 386), *The Economist* ($n$ = 377), *Fortune* ($n$ = 301), *Forbes* ($n$ = 274), *Money* ($n$ = 221)

number of coding decisions. The two coders had a high percentage of agreement (over 85% agreement) on all categories. To achieve acceptable reliability, another discussion session was held, after which 85% agreement was achieved. As a reliability check, approximately 10% (*N*=400) of the total sample were randomly selected and coded by the coders. The coders achieved satisfactory percentage of agreement across the ads (higher than 85%). In addition, Perreault and Leigh's (1989) reliability index (I*r*) was employed as a more rigorous reliability test. Table 2 presents reliability indices by variable. Estimates based on I*r* ranged from .88 to .92 for the category (CSR-focused or non-CSR), and from .90 to .95 for the list of the four CSR dimensions.

**TABLE 2.** Intercoder Reliability Indices

| Variable | Percentage of Agreement | Perreault and Leigh (Ir) |
|---|---|---|
| Non-CSR FSAs | 92% | 0.92 |
| CSR-Focused FSAs | 88% | 0.88 |
| | | |
| Economic responsibility | 91.5% | 0.94 |
| Legal responsibility | 89%% | 0.92 |
| Ethical responsibility | 85.5% | 0.90 |
| Philanthropic responsibility | 93% | 0.95 |

**Note.** $Ir = [(F/N - (1/k))][k/(k-1)]^{.5}$ for $F/N \geq 1/k$, $Ir = 0$ for $F/N \leq 1/k$; where $F$ is the frequency of observed agreement, $N$ is the total number of pairwise judgment, and k is the number of categories into which the responses can be coded.

## Results

$RQ_1$ investigates if there was a change in the use of CSR-focused messages during and after the economic crisis of 2007-2008. As reported in Table 3, in the period of 2005 to 2011, a majority of the financial ads relied on non-CSR messages (62.9% in 2005; 59.1% in 2006; and 56.9% in 2007) rather than CSR-focused messages. However, since 2008, CSR-focused messages (54% in 2008; 56.6%

in 2009; 59% in 2010; and 57.4% in 2011) have been far more frequently used than non-CSR messages by FSOs. In addition, the proportion of CSR-focused messages in FSA has dramatically increased within the 7 years (37.1% in 2005 to 57.4% in 2011). As a result, the use of CSR-focused messages showed a significant difference during the period ($\chi2(6)=19.7$, $p<.01$).

As illustrated in Figure 1, time-sequential analysis indicates that as the economic crisis worsened, FSOs shifted their communication strategies from non-CSR to CSR-focused messages.

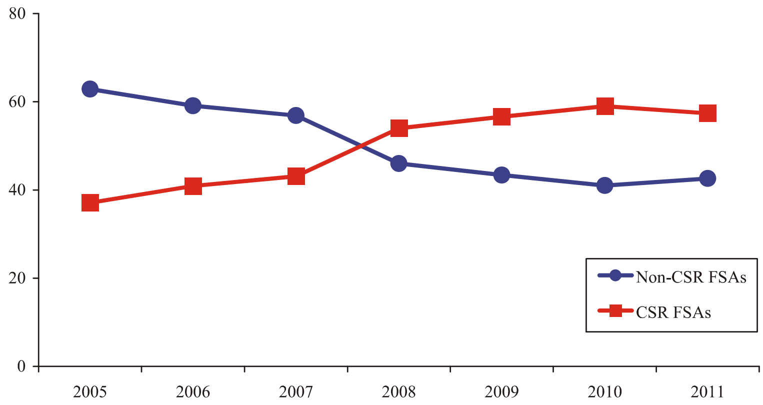


**Figure 1.** Time Sequence of Using Non-CSR vs. CSR-Focused FSAs

RQ2 asks if there was a change in the use of CSR-focused messages by different types of FSOs (e.g., bank, credit card, investment, and insurance) in the 7 years. As shown in Table 3, each FSO used different CSR message strategies. For example, investment organizations matched with the finding of RQ1 that showed the significant shift from non-CSR messages to CSR-focused within the 5 years ($\chi^2(6)=46$, $p<.01$). Banks, however, had kept using CSR-focused messages more frequently than non-CSR messages from 2005 to 2011. The use of CSR-focused messages was more dominantly used after 2008. This pattern of the heavy use on CSR-focused messages among banks shows a significance in the 7 years ($\chi^2(6)=16.8$, $p<.01$). As insurance companies show a similar pattern of using more CSR-focused messages in the period, there is no significant change on the use of the particular message strategy ($\chi^2(6)=7.2$, n.s.). Conversely, the majority of ads used by credit cards providers were non-CSR messages. The dominant use of non-CSR message strategy among credit card organizations shows consistent within the 7 years ($\chi^2(6)=7.6$, n.s.).

TABLE 3. Frequency and Percentage of Non-CSR vs. CSR-Focused FSAs by FSO Type

| Non-CSR vs. CSR | Publication Year | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2005 (N / %) | 2006 (N / %) | 2007 (N / %) | 2008 (N / %) | 2009 (N / %) | 2010 (N / %) | 2011 (N / %) | Total (N / %) | $\chi^2$ (df), p |
| Total* | 750/22.4 | 728/21.7 | 550/16.4 | 452/13.5 | 288/8.6 | 271/8.1 | 312/9.3 | 3,351 | $\chi^2(6)=19.7$, $p<.01$ |
| Non-CSR FSAs** | 472/62.9 | 430/59.1 | 313/56.9 | 208/46 | 125/43.4 | 111/41 | 133/42.6 | 1,792/53.5 | |
| CSR-Focused FSAs** | 278/37.1 | 298/40.9 | 237/43.1 | 244/54 | 163/56.6 | 160/59 | 179/57.4 | 1,559/46.2 | |
| Bank: Sub-Total* | 78/19.6 | 84/21.1 | 62/15.6 | 50/12.6 | 34/8.5 | 35/8.8 | 55/13.8 | 398/11.9 | $\chi^2(6)=16.8$, $p<.01$ |
| Non-CSR FSAs** | 34/43.6 | 29/34.5 | 28/45.2 | 12/24 | 9/26.5 | 12/34.3 | 17/30.9 | 141/35.4 | |
| CSR-Focused FSAs** | 44/56.4 | 55/65.5 | 34/54.8 | 38/76.0 | 25/73.5 | 23/65.7 | 38/69.1 | 257/64.6 | |
| Credit Card: Sub-Total* | 138/25.6 | 86/16 | 88/16.3 | 74/13.7 | 52/9.7 | 50/9.3 | 51/9.5 | 539/16.1 | $\chi^2(6)=7.6$, *n. s.* |
| Non-CSR FSAs** | 114/82.6 | 67/77.9 | 71/80.7 | 63/85.1 | 46/88.5 | 41/82 | 39/76.5 | 441/81.8 | |
| CSR-Focused FSAs** | 24/17.4 | 19/22.1 | 17/19.3 | 11/14.9 | 6/11.5 | 9/18 | 12/23.5 | 98/18.2 | |
| Investment: Sub-Total* | 420/25.8 | 462/28.4 | 220/13.5 | 182/11.2 | 111/6.8 | 112/6.9 | 120/7.4 | 1,627/48.6 | $\chi^2(6)=46$, $p<.01$ |
| Non-CSR FSAs ** | 275/65.5 | 298/64.5 | 136/61.8 | 76/41.8 | 43/38.7 | 38/33.9 | 47/39.2 | 913/56.1 | |
| CSR-Focused FSAs ** | 145/34.5 | 164/35.5 | 84/38.2 | 106/58.2 | 68/61.3 | 74/66.1 | 73/60.8 | 714/43.9 | |
| Insurance: Sub-Total* | 114/14.5 | 96/12.2 | 180/22.8 | 146/18.5 | 91/11.5 | 79/10 | 83/10.5 | 789/23.6 | $\chi^2(6)=7.2$, *n. s.* |
| Non-CSR FSAs** | 49/43 | 36/37.5 | 78/43.3 | 57/39 | 27/29.7 | 25/31.7 | 27/32.5 | 299/37.9 | |
| CSR-Focused FSAs** | 65/57.0 | 60/62.5 | 102/56.7 | 89/61.0 | 64/70.3 | 54/68.3 | 56/67.5 | 490/62.1 | |

* Percentage figures were calculated based on the total number of FSAs of each year divided by the total number of FSAs in the seven years (e.g., 27.1% in the 2005 total column was from a total of 750 FSAs of the year divided by the total of 3,351 FSAs in the seven years).

** Percentage figures were calculated based on the total number of each type of ad used in each year divided by the total number of FSAs in the year (e.g., 62.9% in the 2005 Non-CSR ad column was from a total of 472 Non-CSR ad of the year divided by the total of 750 FSAs in the year).

RQ₃ asks if there was a change in the use of four CSR dimensions used in 1,559 CSR-focused ads within the 7 years. As shown in Table 4, during the given period, there was no significant shift in the use of each dimension ($\chi^2$(18)=6.3, n.s.), with the economic responsibility dimension (*N*=495, 31.8%) prevalently featured, followed by the legal (*N*=386, 24.8%), philanthropic (*N*=355, 22.8%), and ethical (*N*=328, 20.7%) dimensions.

**TABLE 4.** Frequency and Percentage of Corporate Social Responsibility Dimensions

| CSR Message Strategies | Publication Year 2005 (N / %) | 2006 (N / %) | 2007 (N / %) | 2008 (N / %) | 2009 (N / %) | 2010 (N / %) | 2011 (N / %) | Total (N / %) | $\chi^2$ (df), p |
|---|---|---|---|---|---|---|---|---|---|
| Total* | 278/17.8 | 298/19.1 | 237/15.2 | 244/15.7 | 163/10.5 | 160/10.3 | 179/11.5 | 1,559 | |
| Economic responsibility** | 80/28.8 | 87/29.2 | 80/33.8 | 82/33.6 | 53/32.5 | 54/33.8 | 59/33 | 495/31.8 | $\chi^2$(18)= 6.3, *n. s.* |
| Legal responsibility** | 65/23.4 | 75/25.2 | 57/24.1 | 59/24.2 | 45/27.6 | 41/25.6 | 44/24.6 | 386/24.8 | |
| Ethical responsibility** | 66/23.7 | 75/25.2 | 51/21.5 | 44/18 | 24/14.7 | 27/16.9 | 35/19.6 | 323/20.7 | |
| Philanthropic responsibility** | 67/24.1 | 61/20.5 | 49/20.7 | 59/24.2 | 41/25.2 | 38/23.8 | 41/22.9 | 355/22.8 | |

* Percentage figures were calculated based on the total number of CSR-focused ad of each year divided by the total number of CSR-focused ad in the seven years (e.g., 17.8% in the 2005 total column was from a total of 278 CSR-focused ad of the year divided by the total of 1,559 CSR-focused ads in the seven years).

** Percentage figures were calculated based on the total number of each CSR dimension used in each year divided by the total number of CSR-focused ad in the year (e.g., 28.8% in the 2005 Economic responsibility column was from a total of 80 economic responsibility ads of the year divided by the total of 278 CSR-focused ads in the year).

RQ₄ examines if there was a change in the use of four CSR dimensions used in the CSR-focused ads of each FSO within the 7 years. Table 5 demonstrates that in the case of banks, there was no significant shift in the use of each dimension ($\chi^2$(18)=16, n.s.), while the economic responsibility dimension was dominantly featured within the year span, followed by the legal, ethical, and philanthropic dimensions.

However, unlike the finding of banks, other three FSOs used different CSR messages. For example, in the case of credit card companies, the ethical responsibility dimension was least used in 2005 (*N*=5, 20.8%) and 2006 (*N*=4, 21.1%). However, this dimension has been dominantly implemented since 2007. As a result, there was a significant change in the use of the CSR dimensions among this type of FSO in the 5 years ($\chi 2(18)=99.3$, $p<.01$).

Investment organizations relied on the economic dimension before 2008, but the legal dimension has been more prevalent since then. This demonstrates a significant change in the use of the CSR dimensions among investment companies in the 5 years ($\chi 2(18)=51.4$, $p<.01$). Conversely, after 2008, insurance companies emphasized the philanthropic dimension, while the economic dimension has not seemed to change over time and the legal and ethical dimensions have continued to be less used over time ($\chi^2$ $(18)=56.3$, $p<.01$).

**TABLE 5.** Frequency and Percentage of Corporate Social Responsibility by FSO Type

| CSR Message Strategies | Publication Year | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2005 (N / %) | 2006 (N / %) | 2007 (N / %) | 2008 (N / %) | 2009 (N / %) | 2010 (N / %) | 2011 (N / %) | Total (N / %) | $\chi^2$ (df), p |
| Bank: Sub-Total* | 44/17.1 | 55/21.3 | 34/13.2 | 38/14.7 | 25/9.7 | 23/8.9 | 38/14.7 | 257 | |
| Economic responsibility** | 12/27.3 | 14/25.5 | 10/29.4 | 15/39.5 | 10/40 | 8/34.8 | 13/34.2 | 82/31.9 | |
| Legal responsibility** | 11/25 | 13/23.6 | 8/23.5 | 10/26.3 | 6/24 | 6/26.1 | 10/26.3 | 64/24.9 | $\chi^2(18)=16$, *n. s.* |
| Ethical responsibility** | 10/22.7 | 16/29.1 | 7/20.6 | 7/18.4 | 4/16 | 5/21.7 | 7/18.4 | 55/60.3 | |
| Philanthropic responsibility** | 11/25 | 12/21.8 | 9/26.5 | 7/18.4 | 5/20 | 4/17.4 | 8/21.1 | 56/21.8 | |
| | | | | | | | | | |
| Credit Card: Sub-Total* | 24/24.5 | 19/19.4 | 17/17.4 | 11/11.2 | 6/6.1 | 9/9.2 | 12/12.2 | 98 | |
| Economic responsibility** | 7/29.2 | 4/21.1 | 4/23.5 | 3/27.3 | 1/1.7 | 1/11.1 | 1/8.3 | 21/21.4 | |
| Legal responsibility** | 6/25 | 7/36.8 | 3/17.6 | 1/9.1 | 1/1.7 | 1/11.1 | 1/8.3 | 20/20.4 | $\chi^2(18)=99.3$, $p<.01$ |
| Ethical responsibility** | 5/20.8 | 4/21.1 | 7/41.2 | 5/45.5 | 3/50 | 5/55.6 | 8/66.7 | 37/37.8 | |
| Philanthropic responsibility** | 6/25 | 4/21.1 | 4/23.5 | 2/18.2 | 1/1.7 | 2/22.2 | 2/16.7 | 20/20.4 | |
| | | | | | | | | | |
| Investment: Sub-Total* | 145/20.3 | 164/23 | 84/11.8 | 106/14.9 | 68/9.5 | 74/10.4 | 73/10.2 | 714 | |
| Economic responsibility** | 43/29.7 | 54/32.9 | 35/41.7 | 37/34.9 | 23/33.8 | 31/41.9 | 35/48 | 258/36.1 | |
| Legal responsibility** | 33/22.8 | 41/25 | 22/26.2 | 38/35.8 | 27/39.7 | 28/37.8 | 30/41.1 | 219/30.7 | $\chi^2(18)=51.4$, $p<.01$ |
| Ethical responsibility** | 39/26.9 | 40/24.4 | 17/20.2 | 20/18.9 | 10/14.7 | 10/13.5 | 2/2.7 | 138/19.3 | |
| Philanthropic responsibility** | 30/20.7 | 29/17.7 | 10/11.9 | 11/10.4 | 8/11.8 | 5/6.8 | 6/8.2 | 99/13.9 | |
| | | | | | | | | | |

| CSR Message Strategies | Publication Year | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2005 (N / %) | 2006 (N / %) | 2007 (N / %) | 2008 (N / %) | 2009 (N / %) | 2010 (N / %) | 2011 (N / %) | Total (N / %) | $\chi^2$ (df), p |
| Insurance: Sub-Total* | 65/13.3 | 60/12.2 | 102/20.8 | 89/18.2 | 64/13.1 | 54/11 | 56/11.4 | 490 | $\chi^2(18)=56.3$, $p<.01$ |
| Economic responsibility** | 18/27.7 | 15/25 | 31/30.4 | 27/30.3 | 19/29.7 | 14/25.9 | 10/17.9 | 134/27.4 | |
| Legal responsibility** | 15/23.1 | 14/23.3 | 24/23.5 | 10/11.2 | 11/17.2 | 6/11.1 | 3/5.4 | 83/16.9 | |
| Ethical responsibility** | 12/18.5 | 15/25 | 20/19.6 | 13/14.6 | 7/10.9 | 7/13 | 18/32.1 | 92/18.8 | |
| Philanthropic responsibility** | 20/30.8 | 16/26.7 | 27/26.5 | 39/43.8 | 27/42.2 | 27/50 | 25/44.6 | 181/36.9 | |

* Percentage figures were calculated based on the total number of CSR-focused Bank ad of each year divided by the total number of CSR-focused ad in the seven years (e.g., 17.1% in the 2005 sub-total column in Bank was from a total of 44 CSR-focused ad of the year divided by the total of 257 CSR-focused ads in the seven years).

** Percentage figures were calculated based on the total number of each CSR dimension used by Banks in each year divided by the total number of CSR-focused ad in the year (e.g., 27.3% in the 2005 Economic responsibility column of Bank was from a total of 12 economic responsibility ads of the year divided by the total of 44 CSR-focused ads by Banks in the year).

## Discussion and Implications

This study revealed interesting findings that may contribute in several ways to our understanding of the ethical, responsible reactions of FSOs throughout the economic crisis of 2007-2008. First, this study found that FSOs stepped up crisis communication efforts by increasing the proportion of CSR messages over non-CSR ones. A reason for this finding could be that the practice of CSR is one of the primary ways in which FSOs can hope to strategically avert the crisis and/or responsibly manage it (McWilliams et al., 2006; Pearson & Clair, 1998). Previous studies revealed that many corporations are recognizing the importance of CSR strategy as a key component in crisis management, including planning for crisis response and developing a formal communication upon the occurrence of a crisis (Hockerts & Moir, 2004; Klein & Dawar, 2004). In this respect, this study showed that FSOs' communication managers have increasingly invested more energy and resources into the practice of CSR in order to deliver a broader range of benefits to the public, rebuild a damaged reputation, and publicize their favored social causes in the recent turbulent economic condition. Indeed, it can be inferred that the economic crisis would allow FSOs to reconsider the nature and role of CSR in the crisis context in which FSOs and the public engages by explicitly anticipating these positive effects of CSR on corporate legitimacy, reputational assets, and image repair during a crisis (Carroll & Shabana, 2010; Chih et al., 2010; Coombs, 2007; Haigh & Hazelton, 2004).

This study also revealed that while the economic responsibility dimension was dominantly featured during the 7 years, there was no significant difference in the use of the four CSR dimensions among FSOs. This finding is contradictory to the study of Golob, Lah, and Jancic (2008). One explanation for this finding could be that perhaps most FSOs are economically responsible for the market and the economic situation, and that in turn market structures also affect the way FSOs responsibly deal with the crisis in a similar way. To date, theory and research on the economics of information suggest that communication claims and messages need to function as a source of information about product qualities in general so that the public can evaluate the characteristics of so-called search products or credential services, such as financial offerings prior to purchase (Nelson, 1974; Stigler, 1961). In the same vein, as indicated by the theory of rational choice (Schenker-Wicki et al., 2009), the enormous influence of local and global economic crisis might motivate the public to focus on the aspect of costs and benefits for all kinds of actions in an efficient market environment, and then logically assess options and consequences confronted with unexpected trigger events. All of these could stimulate FSOs to advocate and implement economic responsibility message strategies in order to correspond to the importance of individual and social dimensions with respect to financial welfare during the crisis based on an economic point of view as well as a management point of view.

Third, it is interesting to note that each FSO type differently used a CSR message dimension during the economic crisis, thereby showing that perhaps the different nature of business activities and product offerings of financial industry has guided them to do so. In other words, each FSO type encountered a different context for tailoring and providing financial information and messages (e.g., the risk of interest rates increases) during the crisis. For example, while insurance companies and banks relied more on CSR-focused messages regardless of the economic crisis, investment companies tended to spend more expenditure on CSR-focused messages only after the crisis. Byrne (2005) contends that the economic meltdown led investment companies to be cautious or skeptical of their communication nature and function to primarily address risk perceptions, risk propensity, and expected returns from the public' financial decision-making process because individual investors, even experts, were inclined to avoid risky investment during the crisis. In contrast, Hinshaw (2005) maintained that insurance companies and banks might less aggressively advertise their services during the crisis because the market performance, relevance, value, and accountability of savings and insurance products are relatively apart from "gains and loss" perceptions and "risk and return" judgments for either novices or experts in the financial decision-making.

In contrast, credit card companies continued to focus on non-CSR messages throughout the past years. This may be related to the nature of the business in terms of the easy availability of credit cards, the frequency with which the cards are used, and the relatively young age group to whom the communication messages are directed. These characteristics all call for more frequent non-CSR messages. While, for example, investment companies would seem to be of greater importance with the public by releasing considerably more financial information in a responsible way, credit card communication practitioners tend to maintain a "charge it and enjoy life now" kind of strategy (Compton & Pfau, 2004).

Finally, this study further looked at how each FSO type strived to implement different CSR dimensions during the economic crisis. Specifically, banks continued to rely heavily on the economic responsibility dimension in the 7 years of interest. Fundamentally, as bank managers tend to be most concerned about losing customers to another bank, public retention, and acquisition strategies are critically important in today's banking sector. Not surprisingly, a large commercial data set demonstrates that the reason why people switch banks pertains to their utility maximization and the price competition within the banking industry (Lees, Garland, & Wright, 2006). Utility maximization presumes that people are consistency searching for a better utility, and then they succeed they will switch brands. Thus, if another bank is offering more financial benefits (e.g., lower fees and charges) to people than their current service provider, they can either migrate to another bank or add another bank to their current supplier portfolio. Therefore, it can be inferred that the role of the economic responsibility dimension on banks' strategic communication is growing in importance.

Investment organizations relied on the economic dimension before 2008, but the legal dimension has been more dominant since then. As previously discussed, the present financial crisis provides an opportunity to carefully reconsider existing legislation and regulation governing the delivery of financial products to especially investors on the asset side of high-risk investment products (Arnold, 2009). For example, since 2003, the Securities and Exchange Commission (SEC) has adopted rules and amendments under the Securities Act of 1933, the Securities

Exchange Act of 1934, and the Investment Company act of 1940 that require enhanced disclosure in investment company advertisements and that are designed to encourage advertisements that convey balanced information to prospective investors (Frederiksen, 2010). With this backdrop, it was expected that investment companies would be more likely to seek to enhance public perceptions of corporate activities and beliefs about the firm's social responsibility by proactively communicating their efforts to abide by their stated legal and regulatory standards of social responsibility.

In addition, it is interesting to note that insurance providers more often based their CSR messages on the philanthropic responsibility dimension. According to Guerrera and Birchall (2008), the new Business Ethics Leadership Alliance made a corporate philanthropic commitment to adhere to certain guiding principles of social responsibility by a form of communication. Given the relationship between philanthropic activity and public wealth, business and society, scholars have advanced core arguments on the positive effect of corporate philanthropy on moral capital among the public and the protection of public wealth (Margolis & Walsh, 2001). It could be inferred that as CSR is virtually a requirement in today's financial services marketing, insurance providers have dramatically increased and communicated philanthropic activities that support the broader community in order to secure public acknowledgement of socially responsible efforts as a result of current economic conditions and the resultant skepticism of how CSR affects the wellbeing of societies (Frederiksen, 2010; Mills, 2009).

Meanwhile, as mentioned above, the majority of credit card messages were non-CSR focused. However, of CSR messages, credit card providers used the ethical responsibility dimension least frequently prior to 2007, but most frequently since implemented in 2007. The result provides two important implications for us. First, while young adults (e.g., college students) are prime targets for credit card advertising and promotion, they particularly appear to be vulnerable, often using credit cards to live beyond their means, pay minimum required payments, and incur exorbitant interest balances (Compton & Pfau, 2004). Pirog and Roberts (2007) also indicate that students' credit card debt has been identified as a causal factor in social and psychological problems, such as defaulting on students' loan, stress and anxiety, increased bankruptcy claims, blemished credit histories, difficulties obtaining employments, dropping out of school, and even suicide. Because of these negative side effects due to young adults' credit card misuse and debt, governmental and consumer educational bodies have initiated to inform young adults of credit cards benefits, risks, and the effect that the poor decisions or misuse will have in their lives (Joireman, Kees, & Sprott, 2010). Therefore, credit card providers were more likely to contribute to the improvement of consumer culture by developing explicit and articulated ethical perspectives of credit card use in response to a complex phenomenon that is comprised of a bundle of financial crisis and credit crunch, because of inefficient financial management. Next, we found that although other FSOs' changes in CSR messages strategies were more prominent in 2008, credit card providers were faster to change by increasing the volume of ethical responsibility messages in 2007. This result revealed that credit card providers appeared to have read the economic trends and societal concerns, and incorporate their ethical responsibility strategies to the public in a timely manner.

## Theoretical implications

From a theoretical standpoint, the results of this research have important implications in demonstrating strategic changes in the role of communicative management during the economic crisis. First, FSOs tried to reduce “legitimacy gap” through CSR messages in order to manage the crisis. Legitimacy gap theory explains the discrepancies between public perceptions of what an organization is doing and what is expected of that organization. Additionally, organizations avoid conflicts and ensure that they operate within the boundaries and norms of their respective societies, so their activities are perceived as legitimate (Sethi, 1979). People were likely to perceive a legitimacy gap with respect to FSOs when they heard about scandals, such as those involving AIG and Goldman Sachs, within the financial industry. In order to maintain FSOs’ social legitimacy, this study’s findings suggest that CSR communication messages were implemented strategically. For example, investment organizations are expected to carefully reconsider existing legislation and regulation governing the delivery of financial products in the present financial crisis (Arnold, 2009). As a result, the findings imply that investment organizations tried to find their social legitimacy by increasing CSR communications, especially in the legal dimension since the crisis.

Next, after the economic crisis, consumers might be convinced that FSOs, rather than increasing their wealth, actually harmed their wealth through unethical conduct. Therefore, FSOs seemed to respond to consumers’ concerns toward FSOs with CSR messages as stakeholder theory suggests; in other words, CSR messages might be implemented in order to meet the public’s needs. Furthermore, it seemed that FSOs’ communication strategies moved from shareholders to stakeholders’ view. Raghubir, Roberts, Lemon, and Winer (2010) implied interesting points that depending on an organization’s targeted group of CSR initiatives, whether the organization will take the focus of economic responsibility or non-economic responsibility would be determined. Clearly, before the crisis, FSOs focused on their economic responsibility, which implied that their focus aimed at shareholders. However, after the crisis, probably FSOs realized that they had to show concern for stakeholders in order to hold their legitimacy in a society, possibly due to heavy negative media coverage toward the specific financial industry (e.g., legal responsibility for investment companies and ethical responsibility for credit card companies). Overall, this study found that after the crisis companies used more CSR messages to build relationships with the public by immediately responding to the public interests in order to find their social legitimacy and recover their tarnished image.

Taken together, results of this study indicate that the complexity of managing global financial crises requires FSOs in many countries to adapt their communication approaches, capacities, and tools that fall under corporate citizenship and sustainability in an evolving context of trans-boundary crises. Considering that the practice of CSR is a key component in crisis management within the global society, this study underscored the basic lesson of crisis communication management of FSOs with the increased mobility of economic activities and partnerships with foreign governments and international organizations: practice your business in responsible ways, stay in touch with your constituents, and address their market failure in the eyes of consumers and governments. Indeed, given the trans-boundary nature of macro drivers that facilitate the spread of threats, augment vulnerability, and amplify the frequency and severity of crises in the international financial marketplace, FSOs gaining the global reach and networks should adapt their process, structures, tools, and equipment to manage disruptive events to meet higher demands from and expectations of the global citizens, as well as take new forms of good corporate governance and communication for the well-functioning societies. More specifically, when transforming and re-designing crisis communication and CSR strategy to resist, absorb, accommodate, and recover after a crisis, crisis communication managers need to adapt their approaches and reorganize themselves to respond to crisis to deal with a variety of stakeholders, civil society, and non-governmental organizations that all have different interests, priorities, logics, and values during preparations, operations, and resilience in their home country and international communities.

## Policy Implications

The 2008 financial crisis caused a shock to individuals as well as business and stretched them to limits (Hoffman et al., 2013). Despite the rapid spread of financially complex and risky products to the marketplace, many of financial services have proven to be difficult and uncertain for financially unsophisticated consumers to understand and choose sensibly. Moreover, while advances in financial services have their advantages for wealth management, they also impose on individuals, households, and firms a much greater responsibility to make complex decisions and deal with inadequacies of market participation (Lusardi & Mitchell, 2014). More importantly, financial behavior can be affected by an atmospheric of panic like 2008 financial crisis. For example, individuals with low levels of financial literacy are prone to sell assets that have lost in value and less likely to participate in markets' resurgence because losses become irrecoverable. Prior studies have shown the uncertain and unstable emotional state affects scared and fearful financial consumers, who thereby sell assets earlier during the crisis in order to avoid their current and future financial losses that cannot be objectively substantiated and statistically predicted (Benartzi & Thaler, 2007). Even in normal times, most average investors are strongly influenced by economic turbulence, market externalities, and social influences, and that crude rules of thumb and heuristic processing strategies surpass their financial knowledge and deliberate reasoning (Dhar & Zhu, 2006).

However, as noted earlier, findings of this study suggest that in response to the financial crisis the predominant use of CSR messages with special focus on economic information and financial literacy from a multitude of FSOs might have encouraged lay consumers to be more financially informed, conscious, and knowledgeable of financial services. Economic concepts and financial information embedded in CSR communication by FSOs were likely to reduce cost of acquiring information and maintaining self-efficacy that helps facilitate effective financial market navigation and participation. Therefore, it can be inferred that at the onset of the recent financial crisis, the increase in the use CSR communication and economic responsibility-focused messages might offer financial consumers with access to useful and affordable financial information and opportunities that meet with needs of transactions, payments, savings, credit, and insurance in a responsible and sustainable way in the large population.

More recently, scholars and practitioners suggest that CSR communication can serve an institutional or promotional approach to enhancing financial inclusion and consumer empowerment, and at the same time improve the quality of transparent corporate governance and stakeholders' trust in the financial marketplace (Ogrizek, 2002). Government agencies, regulators and policymakers have achieved and accelerated the most progress toward financial inclusion and overcome hurdles that impede their progress by cultivating informed and enlightened financial consumers in the marketplace (Mindra et al., 2017). For example, devising responsible provision of information and creating innovative communication tailored to consumer needs and financial literacy can provide sustainable ways of making policy more effective at promoting positive outcomes for consumers and enabling regulatory and policy environment for financial inclusion. Therefore, we suggest that in times of crisis FSOs might attempt to help individuals realize how they cognitively and emotionally react to incurring a loss during the crisis and participate in the market's recovery by using more CSR messages introducing more individuals to economic responsibility and financial sophistication.

## Limitations and Future Research Directions

This study has certain limitations that should be addressed in the future. First, future studies may consider how the changes in CSR strategies by FSOs influenced the public (e.g., reinforcement of brand loyalty, financial risk-perception, attitude change to a financial service, etc.), because FSOs' efforts may not be always perceived in the same way by the public. In addition, individuals tend to counter-argue new information that contradicts their preexisting position (Ajzen, 2001). Therefore, only if the public had previously established generally positive perceptions toward FSOs are CSR communications positions validated. Conversely, if the public has negative prior perception toward FSOs, they would see the same information in CSR messages and become skeptical toward the practice. Therefore, a future study may incorporate the prior perception toward FSOs and its effects on the public perception toward the companies' intention and other related important outcomes.

Finally yet importantly, the present study suggests the possibility to adopt various CSR dimensions as communication strategies in the context of FSOs during the economic crisis. In future studies, how to generate effective CSR messages for FSOs even before a crisis occurs would be an essential question. In the future, whether incorporating more of CSR related messages created better perceptions among consumers with regard to these FSOs by testing through their evaluations toward FAOs' CSR messages may provide a whole picture of how FSOs and consumers interact in an economic crisis. This study's findings implied that FSOs seemed to use CSR messages in a reactive way. A prior study suggested that reactive CSR practices are not effective when compared to proactive CSR efforts (Becker-Olsen et al., 2006). Therefore, the effects of FSOs' CSR practices before/during/after a crisis should be cautiously examined in the future.

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