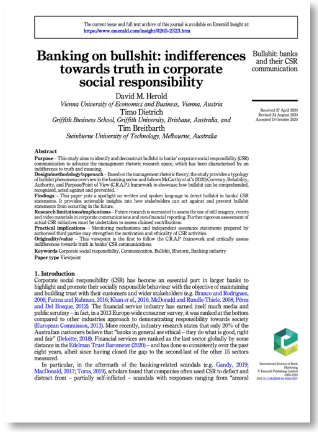
Banking on bullshit: indifferences towards truth in corporate social responsibility
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Bullshit: banks and their CSR communication

Banking on bullshit: Indifferences toward truth in corporate social responsibility

Abstract

Purpose: This article attempts to identify and deconstruct bullshit in banks' corporate social responsibility (CSR) communication in order to advance the management rhetoric research space, which has been characterised by an indifference to truth and meaning.

Design/methodology/approach: We provide a typology of bullshit phenomena overview in the banking sector and follow the McCarthy *et al.'s* (2020) C.R.A.P. framework from to showcase how bullshit can be comprehended, recognised, acted against and prevented.

Findings: This paper puts a spotlight on written and spoken language to detect bullshit in banks' CSR statements. It provides actionable insights into how stakeholders can act against and prevent bullshit statements from occurring in the future.

Research limitations/implications: Future research is warranted to assess the use of still imagery, events and video materials in corporate communications and non-financial reporting. Further rigorous assessment of actual CSR initiatives must be undertaking to assess claimed contributions.

Practical implications: Monitoring mechanisms and independent assurance statements prepared by authorised third parties may strengthen the motivation and ethicality of CSR activities.

Originality/value: This viewpoint is the first to follow the C.R.A.P framework and critically assess indifferences toward truth in banks' CSR communications.

1. Introduction

Corporate social responsibility (CSR) has become an essential part in larger banks to highlight and promote their socially responsible behaviour with the objective of maintaining and building trust with their customers and wider stakeholders (e.g. Branco and Rodrigues, 2006; Fatma and Rahman, 2016; Khan *et al.*, 2016; McDonald and Rundle-Thiele, 2008; Pérez and Del Bosque, 2012). The financial service industry has earned itself much media and public scrutiny – in fact, in a 2013 European-wide consumer survey it was ranked at the bottom compared to other industries approach to demonstrating responsibility towards society (European Commisson, 2013). More recently, industry research states that only 20 per cent of Australian customers believe that 'banks in general are ethical – they do what is good, right and fair' (Deloitte, 2018). Financial services rank as last sector globally by some distance in the Edelman Trust Barometer (2020) – and has done so consistently over the last eight years, albeit since having closed the gap to the second-last of the other 15 sectors measured.

In particular, in the aftermath of the banking-related scandals (e.g. Gandy, 2019; MacDonald, 2017; Toms, 2019), scholars found that companies often used CSR to deflect and distract from – partially self-inflicted – scandals with responses ranging from 'amoral justifications' (Norberg, 2018) and the 'illusion of transparency' (Coombs and Holladay, 2013) to constructing a 'false consciousness' among consumers (Prasad and Holzinger, 2013). In other words, banks decided that instead of '*taking* responsibility, *talking* about responsibility is the way of responding to mounting criticism against the finance industry' (Norberg, 2018, p. 403). Therefore, it may not come as surprise that McDonald's (2014) integrative review of international empirical research on CSR in the banking industry found that the dominant CSR theme in CSR banking research was CSR communication and reporting practices.

In this article, we argue that forms of social responsibility in the banking sector and the associated internal and external communication consist of bullshit (Christensen *et al.*, 2019; Cohen, 2012; Frankfurt, 2009; Rasche, 2018). Bullshit in CSR can be described as meaningless language with the goal to deceive others about a company or its related performance (Rasche, 2018; Spicer, 2017). It is important to emphasise that bullshitting is different from lying, thereby also different to greenwashing and whitewashing. A liar is aware of the truth, but seeks to avoid it, while the bullshitter does care less about the truth. As Frankfurt (2009) states 'It is just this lack of connection to a concern with truth – this indifference to how things really are – that I regard as the essence of bullshit' (p. 33).

A fitting example of bullshitting versus lying are the responses from the bank CEOs from the Halifax Bank of Scotland (HBOS) and Royal Bank of Scotland (RBS) who oversaw the collapse of their banks during the global financial crisis (GFC). The CEOs tried to distance themselves from any responsibility by arguing they did not have that much influence in their institutions, with Andy Hornby, former CEO of HBOS stating: 'I am very sorry about what has happened at HBOS; it has affected shareholders…it has clearly affected taxpayers; and we are extremely sorry for the turn of events that has brought it about' (Treasury Committee, 2008, p. 48). These responses are not lies – in fact, the CEOs blamed the systems complexity, neglected crucial details and used suggestive words instead of a detailed response that suggested how this could have been prevented. In other words, 'their favoured response was bullshit' (Spicer, 2017, p. 63).

This article attempts to identify and deconstruct bullshit in CSR in the context of the banking sector in order to advance the management rhetoric research space. Within this endeavor, we provide a typology of bullshit phenomena and examples. This leads us to present ways how bank managers, corporate communicators and regulators can intervene to stop the creation and proliferation of CSR bullshit. This is achieved by following the C.R.A.P. framework based on McCarthy *et al.* (2020) that details how to comprehend, recognise, act against and prevent CSR bullshit.

2. **CSR in banking equals banking on bullshit?**

Banks play an important economic social role as they 'perform a service for society and [are] essential to everyday life' (Chambers and Day, 2009, p. 5). Banks enable people and businesses to participate in an economic society based on financial transactions, and it is considered difficult for people and businesses to participate in today's economic society without them. Hence, researching CSR bullshit is particularly relevant in the financial context, as critical observation suggests it to be a structural feature of bank management rhetoric, and as the sector has several characteristics that differentiate bank behaviour from other industries.

Firstly, in contrast to other industries, many larger banks have in fact gotten even bigger and would today even more so be considered as 'too big to fail', thereby potentially leading to a 'moral hazard' as bank managers are willing to leverage their risks onto the public (Ioannou *et al.*, 2019). Secondly, the incentive structures deliberately favour short-termism, which encourage investments in high-risk high-return assets, thereby establishing and supporting a system with very limited precautions (Hellmann *et al.*, 2000). Many executives still paid themselves outrageous bonuses even during and following the government trillion-dollar bailout following the GFC (Collins, 2015). Thirdly, bankers often have a undeveloped moral understanding (see Luyendijk, 2016), have been subtly brainwashed from a young age to finding themselves 'slick' and 'world-class', but in fact are operating 'below mature practice' (see Australian Prudential Regulation Authority, 2018; Hooton, 2018), leading to potential lack of knowledge that encourages bullshitting to 'fit in' (Cohen, 2012). Fourth, many banks face major conflicts of interests that are in direct competition to CSR aims. For example, banks 'share responsibility because they lend to firms that pollute, produce unsafe products, violate human rights, and are agents of corruption, among other things equally detrimental to the society' (Castelo, 2013, p. 141).

Increasingly, society is taking an interest in banks' corporate action and reacts with skepticism since banking institutions have been involved in frequent financial scandals with questionable practices (Johnson and Kwak, 2010, p. 197) and bogus sources of growth (MacDonald and Robinson, 2010, p. 256). For example, the excessive risk-taking and increased borrowing that took place prior to the GFC many started to question this essential role of banks that had become too big to fail. As a response to the mounting skepticism in society, an increasing number of banks engaged in CSR practices in an attempt to improve public perceptions (Bennett and Kottasz, 2012; Norberg, 2018; Weber *et al.*, 2014; Wiek and Weber, 2014).

Clearly, CSR has quickly become an 'en-vogue' management idea and a business case for CSR has been constructed since the start of the millennium (Breitbarth, 2011), with rhetoric used as a critical resource to charge its wide uptake (Breitbarth *et al.*, 2018). Consequently, CSR comprises a crucial element in corporate marketing strategies (Fatma *et al.*, 2015; Rundle-Thiele *et al.*, 2012) due to its capability to positively influence a company's brand image (Brønn and Vrioni, 2001; Chomvilailuk and Butcher, 2013; McDonald and Lai, 2011; McDonald and Rundle-Thiele, 2008; Poolthong and Mandhachitara, 2009). Yet, experimental research has even shown that the more a company advertised their corporate benevolence the more likely their staff were to misbehave (List and Momeni, 2017).

Nevertheless, through CSR initiatives companies are able to present themselves as social 'agents of change' with a goal to better society through a commitment to sustainable development. Consequently, companies create internal and external practices to reflect these commitments by, for example, developing codes of conduct, the issuing of CSR reports or collaborations with local or international initiatives (such as the Global Reporting Initiative (GRI) or the World Business Council of Sustainable Development (WBCSD)). In its basic form, companies engage in CSR activities to maintain the business' legitimacy and gain 'a license to operate' (Condosta, 2012; Lock and Seele, 2015). In that regard, it may be a timely response, as a growing sophistication in stakeholder expectations about CSR communication can be observed: the 2012 Cone Communication study found that 84 per cent of surveyed US citizens wanted a company not just to communicate about its CSR activities, but to clearly demonstrate the program outcomes (McDonald, 2014) particularly in a banking industry context due to its unique economic and social role in society.

However, CSR claims are increasingly exposed to social skepticism (Kim and Lee, 2009; Skarmeas and Leonidou, 2013). A mounting number of critics of large corporations doubt the CSR claims are honest, but that many managers use CSR rather as a tool to 'reify the hegemonic authority of large corporations' (Prasad and Holzinger, 2013, p. 1915) and that CSR is intended primarily to promote corporations – and not to advance the social good in any meaningful way (Debeljak *et al.*, 2011; Pope and Wæraas, 2016; Skarmeas and Leonidou, 2013).

3. Bank CSR bullshit: a typology

As part of CSR, internal and external stakeholders are progressively confronted and undermined by bullshit (Frankfurt, 2009; Rasche, 2018). According to Cohen (2012) bullshit is characterised by an 'unclarifiable unclarity' (p. 105) that is, by using statements that are vague, airy, and obscure or when the key terms can be replaced without altering its plausibility. A good example of bullshit in the banking sector was revealed by high-level governmental and regulatory inquiries such as the 2017–2019 Australian Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, leaving the commissioner publicly wondering whether there is 'a disconnect between what the banks are saying in their advertising, their annual reports, their other public documents, and their conduct?' (Alberici, 2018 n.p.n.).

Scholars argue that bullshit is more prevalent and common than ever before (Berthon and Pitt, 2018; Cooke, 2017; Flaxman *et al.*, 2016; Mihailidis and Viotty, 2017) given today's post-truth attitude (Ball, 2017; Keyes, 2004) which has also entered the corporate world, is dominated by the so-called *truthiness* (which links validity to feelings instead of facts) *post-fact* communication (simply ignoring facts) or *echo-chambers* (where bullshit is amplified through positive-feedback loops). In other words, business bullshit 'seems to be everywhere, and refers to anything, and nothing' (Spicer, 2017, p. 62).

Bullshit often occurs when one has to give an opinion on issues on which they have little or no knowledge about. Petrocelli (2018) further argues that bullshit can only happen if these comments are addressed to an audience that does not have a full picture of the issue and when there is little or no accountability for generating bullshit. In a corporate context, managers seem particularly susceptible to bullshit as their status allegedly self-permits them to announce uninformed and unchallenged opinions on everything, thus often addressing matters that exceed their knowledge about that matter (Frankfurt, 2009). Bullshit also seems to be more likely to occur during organisational crises, as uncertain eventualities and rumors increase the likelihood of bullshitting (Christensen *et al.*, 2019; McCarthy *et al.*, 2020).

But not all CSR bullshit can be considered harmful, as audiences are aware that some statements should not be taken too seriously (Spicer, 2017). Instead, Rasche (2018) argues that some ambitious CSR statements include a 'necessary emptiness' which may motivate staff to either induce change by revisiting existing practices or to hold a company more accountable. Likewise, the link – and, arguably, interdependence – between 'rhetoric' and 'reality' has attracted a stream of literature (e.g. Barth and Wolff, 2009; Lee *et al.*, 2016; Moon, 2002; Slack, 2012) including arguments that more general and vague management ideas such as CSR allow for local implementation due to their translucency, transferability and context-specific adaptability (Breitbarth, 2011). If this is the case, CSR bullshit may trigger 'self-fulfilling prophecies' (Christensen *et al.*, 2019).

However, in the corporate world, in particular in banking, it must be distinguished between this type of rather harmless or even helpful bullshit, and bullshit that may damage the corporation and present a problem for future sustainable business practices. We provide different types of bullshit in corporations in a banking context in Table 1.

Table 1. Typology of bullshit phenomena with banking examples (adapted from McCarthy *et al.*, 2020)

Bullshit phenomena	Description of bullshit phenomena	Banking examples
Bullshit company slogans	Slogans which do not truly reflect the corporations value proposition (e.g. promised benefits to clients) and values (e.g. practices/culture) (Lee *et al.*, 2019)	Slogans such as 'More Give, Less Take' and 'More than Money' used by the National Bank Australia (NAB) to advertise their services, which contradict the findings of the royal commission's report in 2018, who identified that five of the nation's largest banks, including NAB, have improperly collected fees for services that were never provided (Battersby, 2016; Lanin, 2018).
Bullshit statements	Statements in any form (e.g. written, spoken, graphics) without, willingly or unwillingly, telling the complete truth, leaving out crucial details or without any regard for the truth (Ball, 2017; Hopkin and Rosamond, 2018)	Statements such as 'Our entire culture is centered on doing what is right for our customers' (from the CEO of Wells Fargo) or 'I'm not aware of any overbearing sales culture' (from the CFO of Wells Cargo) in response to the incentive-compensation program that made it possible for its employees to pursue underhanded sales practices, where Wells Fargo misled shareholders by creating 3.5 million fake-accounts and charging customer fees they did not know about (CNBC, 2018; McGrath, 2016).
Marketing bullshit	Exaggerated or false claims by marketers that amplify the features and performance of a product or service (Dobscha, 1998; Scrizzi, 2007)	Subprime products that led to the GFC, where customers were not made aware of the risks of subprime loans – bank behaviour in subprime lending markets comprised that borrowers misjudge their true probability of default and lose their homes in foreclosure, while lenders know the true odds, but would recover enough in foreclosure that they lend anyhow (Fisher, 2009).
Jargon bullshit	Words or expressions used by a particular group to make something seem legitimate and enticing, while also muddling language and thinking (Spicer, 2017)	Jargon such 'quantitative easing', which was used during the GFC to inject cash into the economy to stimulate lending and economic growth. While the term quantitative easing is it not deliberately misleading, 'it doesn't sound like anything big, experimental, scary and strange — which is what many economists think it is' (Lanchester, 2014).
Hearing bullshit	Statements by managers/ executives that are not triangulated	Hearing statements such as 'You've got to come back to why do we exist and what is our vision' and NAB

	with regard to the truth, without concern for the veracity of the statement in question, deflect responsibility or blame the situation (Hopkin and Rosamond, 2018; Jizi *et al.*, 2014; Whittle and Mueller, 2012)	wanted to inspire its people 'from their head and their heart to living the purpose and vision' (from the CEO of NAB) in response to what would stop banks from chasing short-term profits, rather than looking after their customers in future. The royal commission revealed multiple transgressions of banks in Australia, NAB being one of them (Maley, 2018).
Internal communication bullshit	Internal messages without no or little regard for the truth but to convince employees of the correctness of a particular course of action (Hudson, 2014)	Internal emails stating that Lehman Brothers' top people forgo multimillion-dollar bonuses to 'send a strong message to both employees and investors that management is not shirking accountability for recent performance' just before the collapse, thus wanting to convince investment bankers to further invest in Lehman Brothers (Fitzgerald, 2009).
Bullshit CSR initiatives	Initiatives, collaborations or engagements with local or global organisations that pretend to help social or environmental causes, but are rather tick-box exercises or implemented for risk management purposes (Debeljak *et al.*, 2011; Rim and Kim, 2016)	Participating in international programs and standards such as Global Reporting Initiatives (GRI) UN Global Compact or bank-specific programs for compliance reasons only or, in other words, considering the Libor interest rate scandal in 2012, 'whether social auditing is ever going to do more than gloss over the surface of a company's affairs' (Confino, 2012).

In order to understand bullshit, we need to clarify when CSR communication and related initiatives are moving towards bullshit. To understand how to deal with CSR bullshit in banking, we apply the four-step C.R.A.P. framework from McCarthy *et al.* (2020). We present and discuss the four elements hereafter.

3. The C.R.A.P. framework

The next sections follow McCarthy *et al.* (2020) C.R.A.P. framework and present how bullshit can be *comprehended*, how it can be *recognised*, how to act *against* it and how to *prevent* it. We will explain each step, discuss relevant literature and provide examples in a banking context to present ways how to deal with CSR bullshit.

3.1 Comprehending CSR bullshit in banking

There are several familiar reasons for using bullshit in CSR and corporate communications. For example, executives or managers may use bullshit-speak to give the impression of expertise or to avoid tough questions. Or, the intention behind CSR is an agenda to counter criticism or perceived threats. These agendas may be intended to serve the organisation or serve the specific departments or individuals. The main element in these CSR activities is the 'disregard of the truth, in a sense that they are not concerned with the truth, or falseness of their message but only in its efficaciousness in promoting the desired agenda' (McCarthy *et al.*, 2020, p. 4). We argue that comprehending bullshit in banking is linked to two underlying elements: a) information or statements are presented with little or no regard for the truth and b) bullshit information or statements need to be framed to make them appealing for the relevant audience.

Regarding the presentation of information with little or no truth, managers may use at least five different communication tactics to deceive their audiences. Firstly, managers may present information that is not meaningful and therefore not understood, that is, the audience is not able to actively process the information into knowledge due to the lack of attached meaning to the data (McGongale and Vella, 2007). Secondly, through information overload created by presenting too much information so that the audience is not able to properly assess and evaluate the materials. An overload makes it difficult for the audience to uncover the underlying relevance and accuracy (Jahansoozi, 2006) particularly if cognition-related and resource-related information overload occurs (Roetzel, 2019). Thirdly, by neglecting facts – audiences can only absorb what is presented to them. Information presented as a neutral and objective 'truth' can legitimate particular perspectives and interpretations and obscure the interests of the information-providers, that is, with CSR being itself a self-interested discourse, disclosing information cannot be equated with 'presenting facts' (Burchell and Cook, 2006; Humphreys and Brown, 2008). Fourth, managers may frame CSR statements to make them more appealing to customers, staff and the wider community by demonstrating the direct benefits to one particular or each of the audiences (Pérez and del Bosque, 2017). Statements and information bullshit can be achieved by confirming to audiences' interests, values, experiences or attitudes (Albarracin and Shavitt, 2018). For example, if a bank announces a vague strategy to become a more sustainable investment bank, employees that work in that institution are likely to view this positively and may even be flattered as the bullshit highlights the importance of their jobs within the organisation's purpose and value to society. A manager may use CSR statements for their organisation's and their direct personal gain (e.g. via bonus payments). For example, if an investment manager hears about how participating in social rankings drives up investment from institutional investors, the manager probably finds that narrative appealing and is more likely to act on it. Fifth, banks can make bullshit more appealing by making it more credible (Abu Zayyad *et al.*, 2020; de Jong and van der Meer, 2017) by adding further credibility to their CSR reports. This can be achieved when independent experts and/or thought leaders announce, support or endorse strategies.

Taken together, a bullshitter can employ different tactics to persuade their audiences, in particular by providing meaningless information, information overload, false information, framing information, and by adding information credibility. The main aspect of bullshit is that it comprises a disregard for the truth and underlying agendas, thus is it important to detect bullshit, which leads to the next point: how to recognise bullshit.

3.2 Recognising CSR bullshit in banking

The most important part is to recognise how CSR bullshit is disguised. Often, bullshit statements are rather abstract and formulated in a difficult and complicated way. Moreover, these statements may consist of implausible connections and gaps, lack valid sources and include buzzwords, jargon and acronyms (Cohen, 2002; Frankfurt and Wilson, 2005; Fredal, 2011; McCarthy *et al.*, 2020).

However, at some point people inside or outside of an organisation will recognise bullshit simply because people will expect it (Berkun, 2011). Bullshit is an inherent part of every organisation as it represents a form a political behaviour or 'activities that influence, or attempt to influence, the distribution of advantages and disadvantages' (Farrell and Petersen, 1982, p. 405). In particular in a banking environment, which is characterised by increasing societal pressure, the use of bullshit can be regularly used to advance or pursue agendas to maintain legitimacy. As such, in order to recognise bullshit, it is necessary to 'develop a healthy cynicism about the possibility of bullshit' (McCarthy *et al.*, 2020, p. 6).

There are several ways to differentiate bullshit from non-bullshit. Maybe the person announcing or presenting bullshit is a known bullshitter, thus the presenter is viewed as untrustworthy. Or statements may contradict common knowledge or specific expertise of which the audience is aware of (Pennycook, Cheyne*, et al.*, 2015). However, audiences are often not able to recognise bullshit by confusing vagueness for profundity. In other words, 'all too often, what readers do is judge profound what they have failed to grasp' (Sperber, 2010, p. 583). The literature links this process to so-called 'conflict monitoring' failures (De Neys, 2014) where the audience lacks stimulus to further investigate the claims made and therefore will not detect the 'conflict' in the statements. In contrast, scholars found that such a 'conflict detection' may cause the audience to engage deliberatively in an analytic reasoning process (Pennycook, Fugelsang*, et al.*, 2015) thereby taking the first step to recognise bullshit.

When discussing how to recognise bullshit, it is important to emphasise that bullshit is sometimes spread unknowingly (McCarthy *et al.*, 2020). For instance, a senior manager informs a bank clerk about a new CSR initiative that lacks logic, but is linked to the department. The clerk may find the message appealing, has little or no time or informational constraints to check the message or is caught up in the jargon and buzzwords, thus the information is passed on to other colleagues (Spicer, 2017). The outcome of this process is that the clerk resorts to inadequate 'satisficing' (a combination of satisfy and suffice, see Fu and Gray, 2006; Sanders and Carpenter, 2003) which leads to the suboptimal decision to spread the bullshit without being aware of it.

A rather informal example to detect bullshit is the 'BlaBlaMeter' (see www.blablameter.com) which evaluates statements based on their respective substantial or non-substantial content and gives them a score between 0 and 1 (a score between 0.1 and 0.3 is considered a high-quality journalistic text). The tool evaluates whether statements are dominated by a nominal style, for example, if how many verbs are used, checks the length of statements and weights certain pre-defined words and phrases to calculate a 'bullshit index' (Wurm, 2020). Although the tool focuses mainly on evaluating certain language characteristics and thus lacks capability to 'understand' the content, it clearly represents a first indicator to recognise bullshit in CSR statements. For example, the chairman statement of the NAB sustainability report 2019 (NAB, 2019) scores a 0.55, which represents rather an unsubstantiated or 'fishy' statement with the goal 'to sell something' or 'impress somebody' (BlaBlaMeter, 2020). This seems to be in line with other media outlets (e.g. Aliento, 2019; Bloch, 2019; Energy Matters, 2019; McArthur, 2019) who accuse NAB of greenwashing and report that a shareholder resolution has been lodged that calls for better disclosure of the sustainability targets.

The tool may also help to understand how CSR bullshit statements have changed over time. For instance, the Goldman Sachs executive summary of its environmental report in 2009 scored a 0.55, while the introductory letter of the sustainability report from 2018 (Goldman Sachs, 2018) scores 0.34, thereby both indicating that while bullshit statements have been reduced, audiences should remain critical and skeptical given CSR initiatives in banks have been criticised to promote the organisation itself rather than to advance the social good (Christensen *et al.,* 2019). This is in line with studies (e.g. Penttilä, 2020; Ziek, 2009) showing that CSR as a tool has shifted from public relations and pure legitimacy concerns to issues of corporate governance and thus a more sophisticated language, leading to an even more concerning conclusion that although banks have learned to reduce bullshit, their underlying practices are still likely to be 'full of it' (Christensen *et al.*, 2019; Graeber, 2018; Spicer, 2017).

It can be concluded that in order to recognise bullshit, readers of a bank's CSR report have to be vigilant and must carefully assess the written words. Although bullshit can be spread knowingly or unknowingly, audiences should be particularly skeptical when statements include circuitous, diffusing, discursive, flowery, grandiloquent, ornate or parenthetical language. Further, excess jargon and a lack of details and sources reported should raise concerns. Once we understand how to comprehend and detect bullshit, we can act against it, which is outlined in the next section.

3.3. Acting against CSR bullshit in banking

Acting against bullshit can occur in multiple ways. There are several ways how an audience can react to bullshit, with Hirschman (1970) being one of the first scholars to provide a framework that illustrated how staff respond to an organisation in crisis. His framework, which consists of the responses *exit, voice* and *loyalty* was extended by the response *neglect* (Farrell, 1983; Rusbult *et al.*, 1988) and was subsequently used by management researcher to understand staff responses in organisations (e.g. Akhtar *et al.*, 2016; Lee and Varon, 2020). Scholars classified these responses into constructive/active responses (voice and loyalty) and destructive/passive responses (exit and neglect) (Aravopoulou *et al.*, 2017).

Audiences that react in destructive ways made 'the painful decision to withdraw or switch' organisations (Hirschman, 1970, p. 83). *Exiting* refers to 'leaving an organisation by quitting, transferring, searching for a different job, or thinking about quitting' (Rusbult *et al.*, 1988, p. 601). In a CSR banking context, staff, customers or other audiences could be upset, frustrated or annoyed by the company's CSR bullshit, so that staying in or maintaining contact with the organisation is not an option anymore. Studies show that this response may not only lead to a loss of talent within the bank (Ladson, 2019) but also includes a reputational risk (Miklaszewska and Kil, 2017) which potentially leads to a further loss in trust and customers (Arli and Dietrich, 2017; Hurley *et al.*, 2014).

A passive response is to *neglect* bullshit. Neglecting bullshit may have grave implications for employees and external audiences as they increasingly disengage with the organisation (Farrell, 1983). Employee behaviour when neglecting bullshit may include 'passively allowing conditions to deteriorate through reduced interest or effort, chronic lateness or absences, using company time for personal business, or increased error rate' (Rusbult *et al.*, 1988, p. 601). In a CSR banking context, internal and external audiences will eventually distrust and lose confidence in the organisation, its communication and its leaders (McCarthy *et al.*, 2020). In particular external audiences, such as institutional investors, may interpret an increase of bullshit as lack of governance and as a threat to their long-term investment decisions (Bushee *et al.*, 2014; Cox *et al.*, 2004) particularly if these are driven by ethical and sustainable investment strategies.

In contrast, *voice* is an constructive and active attempt to change 'an objectionable state of affairs' (Hirschman, 1970, p. 30). By voicing, audiences try to 'improve conditions through discussing problems with a supervisor or coworkers, taking action to solve problems, suggesting solutions, seeking help from an outside agency like a union, or whistle-blowing' (Rusbult *et al.*, 1988, p. 601). In other words, audiences will confront the organisation by speaking up or asking for evidence along with the bullshit statements. However, voicing depends on what extent the audience is committed to the organisation, that is, whether the audience is embedded or interested enough in the organisation to resist or oppose the corporate bullshit. In addition, the perceived ability or authority not only to confront bullshit, but also to change it, is a necessary condition when voicing is considered (McCarthy *et al.*, 2020). Arguably, an institutional investor will have a stronger voice than a single small-scale investor or customer and even consumer boycotts have shown weak adverse effectiveness in harming an organisation (Koku, 2012; Pruitt and Friedman, 1986).

The last option, *loyalty*, is also considered an active response, although it 'involves patiently waiting for the organisation to recognise and address objectionable conditions' (Lee and Varon, 2020, p. 32). In other words, audiences are 'giving public and private support to the organisation, waiting and hoping for improvement, or practicing good citizenship' (Rusbult *et al.*, 1988, p. 601). Audiences may accept the bullshit because of loyalty to the organisation or the organisation's management, the belief that this particular bullshit benefits the organisation or just decide to go along with it (McCarthy *et al.*, 2020). The acceptance of bullshit is particularly prevalent in the banking sector, as CSR topics are 'often ignored and regarded as perfunctory' due to the banks' nature of incentives and 'their institutionally-based cultural and ethical presuppositions' (Campbell and Slack, 2011, p. 54).

In summary, acting against bullshit occurs in either a constructive and/or destructive way. While constructive responses to address bullshit are active ways to initiate potential change, destructive responses are passive reactions that may have only a marginal impact on the organisation. However, these responses should not be viewed separately, as their interaction may indicate the extent of bullshit in an organisation. If exit and neglect responses are common, loyalty is appreciated and voicing does not exist, the organisation is probably drenched in bullshit.

3.4 Preventing CSR bullshit in banking

In the first three steps, the C.R.A.P. framework highlighted avenues to comprehend, recognise and act against CSR bullshit in banking. Abstracting from knowledge, we now outline three steps to prevent the creation and use of bullshit.

3.4.1. Develop reflective thinking skills

The first step to reduce bullshit is to develop reflective thinking skills. Studies show that individuals tend to have different ways to react to bullshit statements, a tendency Pennycook, Cheyne*, et al.* (2015) refer to as 'bullshit receptivity'. Their findings show that 'those more receptive to bullshit are less reflective, lower in cognitive ability' (p. 19) thus the ability to recognise and deal with bullshit is related to being a 'good reasoner'. A good reasoner has both the cognitive ability to digest relevant information and the willingness to deliberately engage in analytic reasoning processes. As such, persons with a higher analytic capability, or reflective thinking, are better suited to recognise bullshit or are more responsive to bullshit (Pennycook *et al.*, 2014).

As a consequence, we propose that bullshit can be reduced if reflective thinking is increasingly used within an organisation. Bank employees and managers with higher reflective thinking skills should have a greater chance to evaluate the specific meaning of statements (or the lack thereof) and thus recognise the potential limitations or deceptions in these statements. As such, persons who are able to solve reasoning issues are more likely to recognise when additional scrutiny is necessary to expose bullshit and bullshit statements. As a response to increase reflective thinking skills, banks may roll out specified programs that address bullshit statements and help to detect deceptive behaviour. However, banks should differentiate between internal and external audiences, as external audiences may be more sensitive to CSR bullshit due to higher skepticism in society. Internally, banks may provide transparent answers that acknowledge and address former bullshit practices, and provide specific steps how to prevent it from occurring again. For external audiences, CSR statements and initiatives may be peer-reviewed so that harming bullshit can be exposed. The emphasis of the review can be placed on ambitious bullshit that motivates and encourage external stakeholders. More generally, regular engagement with (scientific) evidence of impacts of sustainability and CSR management should lead to more meaningful, material and factual communication (Breitbarth and Herold, 2018).

3.4.2 Adjust the incentive structure

The second step to reduce bullshit is to adjust the underlying incentive structures for bankers. As Stiglitz (2010, p. 6) observes, 'bankers acted greedily because they had incentives and opportunities to do so, and that is what has to be changed'. Studies show that banks have a temptation to engage in moral hazard, as their too big to fail status and the associated bailout guarantees increases the risks appetite of banks (Cornett *et al.*, 2016; Mattana and Rossi, 2016; Zhang *et al.*, 2016). In particular, risk-taking incentives as part of compensation arrangements in the banking sector have been identified as a key contributing factor, for example, to the GFC (Esteban-Sanchez *et al.*, 2017; Murray *et al.*, 2017). The common use of the Anglo-Saxon shareholder model in banking – aligning incentive rewards with share price performance – can be regarded as the moral and philosophical basis for such compensation practices (Mattana and Rossi, 2016; Quinn and Jones, 1995). As a consequence, we propose that bullshit can be reduced when incentive structures are more aligned with social responsibility goals. Although scholars found that the GFC has served as a 'wakeup call' (Cornett *et al.*, 2016) for banks to engage more in social responsible activities, they recommend to further incorporate CSR in regulatory frameworks or establish stronger CSR-related policies.

As a response to integrate CSR more strategically into incentive structures, banks may strengthen corporate governance mechanisms. The voluntary nature of CSR often lacks mechanisms to assess whether or how banks implement CSR. However, monitoring mechanisms or independent assurance statements prepared by authorised third parties may strengthen CSR activities and mitigate the related motivation of bankers to make high-risk investments. In particular, corporate governance mechanisms should be linked to effective accountability and more transparent incentive structures, so that CSR bullshit that would deal with the aftermath does not occur in the first place.

3.4.3 Simplify the language and demonstrate impact

Bullshit is inherently linked to jargon, acronyms and abbreviations (Frankfurt, 2009; Fredal, 2011; Spicer, 2017). In fact, jargon is a key driver used to legitimise bullshit, as it pretends alleged expertise in statements and thus makes the message objective and professional (McCarthy *et al.*, 2020). The banking sector is particularly attracted to jargon as financial markets thrive on new ways to raise money and thus discover new words (such as ‘securitisation’) or have to react to regulation by inventing new products with bullshit names (such as ‘CDOs’ or ‘collateralised debt obligations’) (Paterson and Mallesons, 1997).

As a consequence, we propose that bullshit can be reduced if the use of jargon, acronyms and abbreviations is significantly reduced within an organisation and external audiences. For example, although acronyms can help to save time, they may alienate external audiences. Moreover, words such ‘collateralised debt obligations’ may be used inside banking audiences, but for external audiences it may be intimidating.

As a response to reduce bullshit acronyms and jargon in statements, banks may run their statements through a readability level test so that the statement can be understood by an average 4th grade student (see Apple press release strategy, Craig, 2016). This may include not only the removal of any hint of acronyms and jargon, but also an approval chain up to the CEO. Banks may also introduce hands-on briefings to relevant external audiences not only to shape stories, but also to ‘course-correct’ in case the audiences’ perception’s deviate from the key message.

4. Conclusion

Our paper builds upon the grown relevance of corporate and management communication and – at the same time – its increasing undermining by indifference to truth and meaning. It responds to emerging research into manifestations of bullshit and seeks to contribute to this stream by deconstructing and evaluating its occurrences in the financial sector. In particular, we established a link to CSR statements and activities. In order to manage bullshit in banking, we used the C.R.A.P. framework to present a process how to comprehend, recognise, act against and prevent bullshit in banking.

Reducing management-bullshit will require a collective effort and it goes beyond comprehending and recognising bullshit. The banking industry offers structural differences to other industries; has its own language and a unique set of traditions that, arguably, are threatened by the increasing use of bullshit. Our suggestions may help to eliminate some of the rhetorical issues. It remains to further investigation to identify if bullshitting is the The Good, The Bad or The Ugly, for example, if bullshitting is related to certain management styles and corporate performance; is an expression of increasing risk-avoidance and legal compliance; or if it is only ‘bad’ use of language and communication. However, we remain concerned that there are deeper rooted problems at play, indicating that while the rhetoric can be fixed, more research must occur to critically question and assess the underlying CSR practices in banks and how they can actually help drive the social good (Szablewska and Kubacki, 2019).

Especially in the context of a sensible and stakeholder-oriented topic such as CSR, we should continue to observe if, for example, tighter governmental regulation of the sector and stricter requirements on non-financial reporting will have an influence on narratives and terminology used. Still, while this paper puts a spotlight on written and spoken language, the use of still imagery in corporate communications and non-financial reporting (Breitbarth *et al.*, 2010) should not be neglected as ‘many kinds of problems ... be resolved, dissolved, dispersed or transformed depending on how pictures and design are handled’ (Squiecs, 1989, p. 208). Furthermore, the potential for factual hollowness in corporate social media communication via stories, videos and other forms of moving pictures needs to be added to the bullshit research agenda. Cheney *et al.* (2007) emphasise the significant influence that language and imagery have on the creation of understanding, meaning and the ‘reality’ of a contested idea like social responsibility. This is particularly concerning given the discussed scarcity of cognitive capacity in human beings (Datta and Mullainathan, 2014) which, in turn, may be more easily exploited when using visual cues in favour of words.

Clearly, some elements of current conceptualisations, definitions and accepted practices of CSR are playing into the cards of those indulging in indifference to an ethos of truth and caring. Indeed, management researchers create and contribute extensively to bullshit (Eubanks and Schaeffer, 2008; Fredal, 2011). Almost 50 years ago, Votaw (1972) described social responsibility as a ‘brilliant’ term because ‘it means something, but not always the same thing, to everybody’ (p. 25). Even the term CSR itself may also be interpreted as bullshit by some managers and researchers alike, as ‘CSR’, ‘sustainability’, ‘citizenship’ or ‘shared values’ are used interchangeably in corporate and academic worlds. Yet, we believe both meaningful social responsibility and caring management communication are worth to aspire and uphold – because both are invaluable for our challenging (business) world.

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