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The importance of morality for collective self-esteem and motivation to engage in socially responsible behavior at work among professionals in the finance industry

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Abstract

Public comments criticizing the honesty and trustworthiness of Professionals in Finance (PIFs) are commonly seen as a way to motivate them towards engaging in more socially responsible business practices. However, the link between public views of this professional group, the self-views of individual group members, and their motivation to engage in Corporate Social Responsibility (CSR) activities has not been empirically examined. In this research, we draw on Social Identity Theory (SIT) and the Behavioral Regulation Model for social evaluation (BRM) to examine how the self-views of individual group members relate to perceived characteristics of their professional group, indicating Competence and Morality. In two studies ($N = 123$, 191) we examined whether the self-views of high-profile and general PIFs are affected by other people's perceptions of the honesty and trustworthiness of this professional group. The results offer support for our reasoning derived from SIT and the BRM. In both studies, we first demonstrate that public concerns about the group's lack of honesty and trustworthiness impact on the moral self-views of financial professionals. Subsequently, we employ an experimental design to reveal that reinforcing moral criticism leveled at the group only reduces the motivation of individual group members to engage in CSR activities, while group-level moral affirmation enhances this motivation. The results of both studies converge to demonstrate how public critique on the moral behavior of their professional group relates to the self-views and behavioral motives of PIFs. We consider the theoretical and practical implications of these findings.

"The problem with the finance sector is that it is amoral…" The Guardian.

1 | OVERVIEW

Professionals in Finance (PIFs) have been publicly criticized for their apparent lack of honesty and reliability—supposedly indicating failures in the moral character of an entire professional group and the Global Financial Crisis of 2008 made those concerns more salient (De Cock & Nyberg, 2016; Faugère & Gergaud, 2017; Roulet, 2015; Stanley et al., 2014). Accusations of neglecting responsibility for the social outcomes of their business strategies were made, calling on these individuals to improve their efforts to invest in socially responsible business practices.

These public concerns have prompted attempts to enforce change during the past years, including additional legislation, increased supervision and compliance monitoring, as well as the introduction of professional codes of conduct for the entire industry or at organizational levels. Here we examine how such public critique affects the people working within the industry—who are responsible for implementing the intended behavioral changes. Do these critical comments and accusations actually impact on the attitudes and self-views of PIFs, and if so, is leveling such critique the best way to direct their efforts towards the implementation of more socially responsible business practices?

We draw on Social Identity Theory (Tajfel & Turner, 1979) and the Behavioral Regulation Model for social evaluation (Ellemers, 2017) to examine these questions. We test how reminding PIFs of the public critique questioning the morality of their professional group impacts on the self-views and behavioral motivation of individual group members. Specifically, we compare self- and other-perceived judgments of alleged moral dispositions with judgments of their professional competence driving business achievements.

We recruited two samples of PIFs to examine these issues. The first sample (Study 1, $N = 123$) represents a difficult-to-access group of successful and high-profile Private Equity Investors. These are the individuals who buy, restructure, and sell entire companies worth millions or billions (Kaplan & Strömberg, 2009), making the personal motives and decisions of these individuals highly relevant for strategic decisions and policy changes in the industry. They were recruited through the personal network of one of the authors. The second sample (Study 2, $N = 191$) tests the generalizability of the findings obtained in Study 1 in a broader group of professionals working at different jobs in the financial service industry.

1.1 | Theoretical background

Social Identity Theory (SIT) is one of the main theoretical frameworks in social psychology (Tajfel, 1974; Tajfel & Turner, 1979; Turner & Tajfel, 1986). It posits that stereotypes and (perceived) group features impact upon the self-views and social identities of individual group members (Spears et al., 1997). Confronting individuals with substandard achievements of their group challenges their feelings of collective self-esteem (i.e., people's judgments of how good their social groups are Luhtanen & Crocker, 1992)—this is often indicated as social identity threat (Branscombe et al., 1999). In response, individuals can display a range of efforts aiming to disprove the negative stereotype and redeem their positive social identity (Ellemers, 1993; Ellemers et al., 2002). This reasoning has also been applied to workplace identities, with research demonstrating when and how the self-esteem of individual professionals benefits or suffers from the achievements or failures of their professional group, work team or organization, and what they do in response to this (Ashforth & Kreiner, 2014; Ashforth & Mael, 1989; Ellemers et al., 2004; Haslam & Ellemers, 2021).

However, social psychological models for social impression formation and (collective) self-views generally distinguish between two key evaluative dimensions (the 'big two'; Abele et al., 2016; Fiske et al., 2007; Phalet & Poppe, 1997; Wojciszke et al., 1998). That is, in addition to positive versus negative evaluations indicating the Competence of individuals or groups (i.e., their ability to achieve), positive versus negative evaluations can also refer to their Morality (their beneficial vs. harmful intentions towards others) (Abele et al., 2021; Koch et al., 2021).

Programs of research that systematically compare these two evaluative dimensions reveal that people tend to attach more importance to evaluations indicating the moral disposition of other individuals and groups than to evaluations of their competence (Brambilla et al., 2013; Ellemers et al., 2013; Goodwin et al., 2014; Leach et al., 2007). This development has led researchers to refine insights from SIT, by systematically comparing the impact of social evaluations relating to competence versus morality for people's self-views and social identities, resulting in the Behavioral Regulation Model (BRM) (Ellemers, 2017; Ellemers & Van den Bos, 2012, see also Abele et al., 2021; Koch et al., 2021). This model and converging evidence reveal that people are more vigilant about social evaluations that might impact their moral self-views and (social) identities than about evaluations of their competence (Aquino & Reed, 2002; Brambilla et al., 2013; van der Lee et al., 2016). Hence, people are more motivated to be seen as moral and prefer to be part of groups that are seen as moral rather than competent (Ellemers et al., 2008; Leach et al., 2015). As a result, people are quite motivated to make an effort to repair the moral image of themselves or of their group once it is damaged (Pagliaro et al., 2016; Van der Toorn et al., 2015). However, they also tend to suffer from great stress and can be highly defensive when criticized for their own or their group's morality (Does et al., 2011; Rösler et al., 2021; van der Lee et al., 2016).

These findings support the notion that social evaluations pertaining to the morality of individuals and groups represent an essential mechanism in regulating the behavior of individuals who live and work together in social groups (Ellemers, 2017; Ellemers & Van den Bos, 2012; Haidt, 2008). The greater importance attached to morality than to competence, as well as its key role in determining overall judgments of other people, is quite universal (Haidt, 2007; Wojciszke, 1994), and has also been demonstrated in work and organizational contexts (Van Prooijen et al., 2018; Van Prooijen & Ellemers, 2015). In this research tradition, the estimated disposition of individuals or groups to do what is considered moral is usually indicated by their perceived honesty and trustworthiness (Abele et al., 2021; Koch et al., 2021; Leach et al., 2007).

Thus, the academic literature in social psychology first specifies that people's self-views and sense of collective self-esteem might suffer from criticism directed at their professional group (in line with SIT), and prompt them to engage in behaviors that might counter such critique. Second, based on the 'big two' dimensions of social evaluation, a body of evidence has accumulated to reveal that negative evaluations of one's group in the moral domain may be particularly impactful (which is summarized in the BRM). On the one hand, this work suggests that negative comments about the moral disposition of one's group are likely to have a greater impact on the collective self-esteem of individual group members than negative comments about their competence. On the other hand, this may either invite defensive responses or raise efforts to disprove the negative stereotype.

1.2 | Contribution

In the present research, we build on these traditions in social psychology to improve our understanding of how PIFs consider their own professional group and what motivates these professionals (not) to engage in CSR activities. We explicitly examine how these self-views and behavioral motivations relate to ongoing public comments conveying the alleged lack of honesty and trustworthiness of PIFs, calling into question the moral disposition of an entire professional group. In our analysis, we combine insights from prior research about the differential effects of evaluative judgments pertaining to competence and morality of social targets (BRM) with predictions (from SIT) about the impact of group-level judgments on the self-views and behavioral intentions of individual group members. We apply these combined insights to develop predictions about how PIFs are likely to perceive their group (self-perceptions) and think their group is perceived by others (so-called 'meta-perceptions'; Carlson et al., 2011; Kamans et al., 2009). We also assess the collective self-esteem of members of this professional group (indicating people's personal judgments of the value of their group) (Luhtanen & Crocker, 1992). Finally, we compare the impact of different public statements to examine how these judgments impact the motivation of PIFs to invest in CSR activities as a way to display their good moral intentions. In doing so, the present research contributes to the emerging body of literature in business ethics and organizational psychology about the perceived morality of PIFs and how to motivate this professional group to engage in more socially responsible business practices. We also add to the current debate in social psychology about how people react when their group's morality (rather than its competence) is criticized. Finally, this research aims to expand current knowledge about whether and how to use moral appeals as an effective tool to achieve behavioral change.

1.3 | The current research

We employ a sequential procedure to capture current self-views with correlational data, before exposing research participants to different messages in an experimental design. We examine a unique group of high-level Private Equity Investors as well as general professionals in finance, as two samples of research participants—using the same procedure in Studies 1 and 2. In the correlational part of the design (Studies 1.1 and 2.1), we examine self- and meta-perceptions of this group's morality and competence and assess how these relate to the collective self-esteem of research participants. In the experimental part of the design (Studies 1.2 and 2.2) we additionally (3) compare which specific messages pertaining to the morality of the ingroup are most likely to raise the motivation of these individuals to engage in socially responsible activities (CSR)—as a relevant demonstration of positive moral behavior in a business context. We first show that these PIFs indicate they believe that the general public views the morality of their professional group more negatively than their competence, and this deviates from the self-views of PIFs (*Hypothesis 1*). Thereafter, we show that both self-perceptions and meta-perceptions indicating participants' estimates of this group's (low) perceived morality relate more strongly than self- and meta-perceptions of the group's (high) competence to the collective self-esteem of these samples of PIFs (*Hypothesis 2*). Subsequently, results from the experimental design reveal the causal relationship between specific public messages and the individual motivation of PIFs to engage in socially responsible activities (CSR). We show that group-level moral affirmation (prompted by public acknowledgment that PIFs are improving their engagement in socially responsible business conduct) enhances individual intentions to invest in CSR activities, compared to the condition where research participants are confronted by group-level moral criticism (general public disbelief in sincerity of socially responsible business conduct of PIFs) (*Hypothesis 3*).

In the remainder of the introduction to these studies, we review prior research relevant to the self-perceptions and (perceived) public perceptions pertaining to the morality of PIFs in the business ethics literature. After that, we develop our research predictions from a social psychological perspective, based on insights from SIT and BRM. Finally, we highlight prior research into self- and group-affirmation procedures to characterize the type of public message that is likely to raise the willingness of PIFs to invest in CSR activities.

1.4 | Self-perceptions and public perceptions of the morality of PIFs

Prior research has aimed to establish whether PIFs are less honest or follow different moral guidelines than members of the general public. One study found that under control conditions, the behavior displayed by PIFs is no different from the behavior of other research participants. However, making the professional identity of the group of PIFs salient resulted in a higher level of observed dishonesty among PIFs vs. members of the general public (Cohn et al., 2014). Hence, these researchers concluded that while PIFs might not be more dishonest than others in general, the financial sector's culture appears to elicit dishonest or less moral behavior among those who work there (Cohn et al., 2014). Other academics have argued that the observation of "increased dishonesty" among PIFs might stem from a negative portrayal of their professional identity (Roulet, 2015; van Hoorn, 2017). Indeed, studies conducted in a different line of research did not reveal consistent differences in values or professional culture between PIFs and non-PIFs (van Hoorn, 2015, 2017). For example, this work only observed trivial differences in the endorsement of personal values prioritizing the pursuit of private gain versus personal values prioritizing care for others (van Hoorn, 2015).

In view of this evidence suggesting that the overall tendency to behave honestly is not clearly different for PIFs than for other professional groups, it is of interest to examine how the self-views and collective esteem of these professionals is affected by ongoing public comments questioning the moral disposition of the entire professional group. A prior examination of people working in sectors of the economy that receive a high degree of disapproval from the general public concluded that such criticism could isolate people working in those industries—making them somewhat immune to judgments held by the rest of society (Vergne, 2012). In parallel, it might be the case that PIFs have become so isolated from society that they ignore negative judgments others have of their morality (Pagliaro et al., 2011). Yet, prior work on meta-perceptions (i.e., how people believe others view them; Carlson et al., 2011; Kamans et al., 2009) posits that, in general, people tend to be aware of the way others view them. This awareness in turn relates to the self-perceptions of the members of these groups (i.e., how people view their own group; Kamans et al., 2009; Vorauer et al., 1998, see also Tajfel, 1974, 1978). Furthermore, evidence pertaining to the BRM of social evaluations suggest that people tend to be particularly attuned to the perceptions others have of the moral standing of their group. In fact, psychophysiological evidence suggests this affects them more severely than other types of evaluations (e.g., Ellemers, 2017; Ellemers et al., 2013; Ellemers & Van Nunspeet, 2020; Leach et al., 2007).

Based on social psychological theory and prior research reviewed above, we argue that the extensive criticism by the media and general public of the morality of PIFs will be reflected in the self-views of members of this group. That is, we anticipate that they will indicate that their group is lower in morality than in competence. We expect this difference to emerge both in how they themselves see the group (self-perceptions) as well as how it is seen by others (meta-perceptions). Yet, we also note that group members generally display self-protective tendencies (as specified by SIT) and should reveal defensive responses to negative moral evaluations in particular (indicated by the BRM). Hence, we posit that self-perceptions are likely to be more positive than meta-perceptions, and that this difference between self- and meta-perceptions should be larger in the domain of morality than in the domain of competence (*Hypothesis 1*).

1.5 | Collective self-esteem of PIFs

Our next aim is to examine how the (perceived) morality of their group relates to the collective self-esteem of PIFs. Indeed, establishing that there is a larger gap between this group's self- and meta-perceptions in evaluations of their morality than in evaluations of their competence does not necessarily mean that these meta-perceptions matter for the way people feel about the social worth and esteem for their group (Hornsey & Imani, 2004). Hence our next aim is to determine whether self-perceptions and meta-perceptions of the group's morality (vs. competence) relate to the collective self-esteem indicated by the members of this professional group. Here we focus on private collective self-esteem, which evaluates people's personal judgments of how good their social groups are (Luhtanen & Crocker, 1992).

Here, two alternative options are possible. On the one hand, SIT would suggest that when multiple dimensions are available to compare and assess different groups, people prefer to emphasize those features that can provide them with a positive identity. According to this reasoning, we might anticipate a strong relationship between the perceived (high) competence of the group and the collective self-esteem of its members. On the other hand, the BRM provides a more nuanced view about the relative importance of morality and competence for our assessment of others. The BRM specifies that evaluations pertaining to the morality of social targets should dominate overall impressions because this is seen as more revealing of the 'true character' of other individuals and groups (Ellemers, 2017; Goodwin et al., 2014; Pagliaro et al., 2016). Hence, based on accumulating evidence on the importance of morality for evaluations of other groups and for self-evaluations, we propose that perceptions of the group's morality should be more strongly correlated to the collective self-esteem of PIFs than perceptions of the group's competence, even if this group evaluates itself more positively for its competence than for its morality (*Hypothesis 2*).

1.6 | Raising the motivation to invest in CSR activities

SIT posits that the experience of social identity threat can invite the motivation to behave in ways that might improve one's social standing (Branscombe et al., 1999; Ellemers, 1993; Tajfel & Turner, 1979). However, evidence collected in the development of the BRM revealed that negative evaluations of the past moral behavior of the self or of other group members are perceived as highly stressful and difficult to cope with (Pagliaro et al., 2016; van der Lee et al., 2016; Van der Toorn et al., 2015). Accordingly, prior research suggests that communications that threaten the moral image of the group (e.g., by referring to past wrongdoings) are particularly likely to lead to defensive reactions—rather than motivating individual group members towards behavioral change (Doosje et al., 1998; Täuber & van Zomeren, 2013).

However, another strand of research demonstrates that specific instructions might motivate people towards behavior that might disprove the negative stereotype of their group (Does et al., 2011). Here, members of negatively stereotyped groups are invited to affirm their positive identity by reflecting on positive traits and achievements of themselves or their group (Derks et al., 2009). This manipulation was found to reduce the threat research participants experienced and improved their subsequent task performance (Cohen & Sherman, 2014; Derks et al., 2009). Based on this prior research, we posit that providing PIFs with a group-level moral affirmation (i.e., inviting them to reflect on positive examples of the moral behavior of the ingroup) will be more effective to motivate this group to engage in socially responsible business conduct (CSR activities) than emphasizing the public criticism of their group's morality. Hence, we posit that a group-level moral affirmation manipulation should enhance the intentions of PIFs to engage in CSR activities, compared to a manipulation in which PIFs are exposed to group-level moral criticism (*Hypothesis 3*). We examine these hypotheses in two studies.

2 | STUDY 1

We recruited professionals working in the private equity industry by email using personal connections in the private equity industry of one of the authors. The study was conducted via an online questionnaire. We sent out 201 email invitations, and we received 124 replies to Part 1 and 119 replies to Part 2. We used the fact that private equity gets a lot of publicity and that people in the industry rarely provide comments to the press; thus, our study was presented as an opportunity to express their own opinion. The ethics committee of the relevant University approved this research.

2.1 | Participants, design and procedure

One hundred twenty-four Private Equity Investors participated in the correlational part. Private Equity Investors are a high-profile group within the financial sector; they are owners of large businesses and make multi-million-dollar decisions about which companies to buy and sell (Kaplan & Strömberg, 2009). Their mission is to develop strategies to improve the profitability of these companies as a result of a long-term investment focus (Lerner et al., 2011). If done well, these actions allow them to contribute to economic growth and ensure returns to their investors, including pension funds and foundations. If private equity professionals engage in untrustworthy and dishonest behavior—for instance, by focusing on short-term financial gains instead of long-term company value—this can harm the interests and well-being of important stakeholders, such as employees, clients, other investors and local communities.

Our sample was 80% male (100 men), which reflects the gender distribution of individuals working in private equity (source: PREQIN, 2017). The mean age of the sample was 41 years ($SD = 10$). Participants were senior professionals who had, on average, 18 years of total work experience, with 12 years of experience as Private Equity Investors. The sample's geographical diversification was as follows: 43% from the UK, 18% the Netherlands, 14% Germany, 5% Sweden, 9% other countries. Participation was voluntary. In the introduction to the first part of the study, we repeated the neutrally phrased text from the invitation email. After this, all the participants read that there is a lot of negative publicity regarding the industry and that their views would be valuable. Our goal was to make negative publicity questioning the moral intentions of the entire professional group salient for all participants. We were concerned that simply referring to 'media publicity' might be too ambiguous since large Private Equity deals are frequently mentioned in the news.

2.2 | Study 1.1: The relation between ingroup perceptions and collective self-esteem

2.2.1 | Perceived morality and competence of the ingroup

To test our predictions about the way this group views itself in terms of morality and competence, we used the measures developed by (Leach et al., 2007). Morality was assessed by using honesty, sincerity and trustworthiness using Likert-type 7-point scale. Competence was assessed by asking about perceived competence, skill and intelligence of the ingroup. A principal components analysis confirmed these items represented two different constructs: morality (Cronbach $\alpha = .88$), and competence (Cronbach $\alpha = .82$).

2.2.2 | Self- and meta-perceptions of ingroup morality and competence

We assessed overall self- and other-perceived trustworthiness and competence of the group to directly compare participants' self- and meta-perceptions of the morality and competence of the group (see also Leach et al., 2015). We presented participants with four scales on the same page to specify their comparative scores on these indicators. We asked the participants to rank the trustworthiness and competence of Private Equity professionals (a) according to their own impression and to rank the trustworthiness of Private Equity professionals (self-perceptions) and (b) according to the perception of the general public (meta-perceptions). In the same way, we then asked the participants to rank the competence of Private Equity professionals. Participants were asked to use sliders that could be moved from 0 to 7 to indicate their ranking. We used this method to allow for a better visual presentation.

2.2.3 | Collective self-esteem

We used the private collective self-esteem subscale (derived from a broader multi-faceted measure), which assesses individuals' "personal judgments of how good one's social groups are" (Luhtanen & Crocker, 1992). This was intended as a measure of collective self-esteem, which contained 4 items, e.g., "In general, I am glad to be a member of a private equity industry" (Cronbach $\alpha = .82$).

2.3 | Results 1.1

2.3.1 | Perceived morality and competence of the ingroup

Participants perceived their group's competence as higher at 6.22 (SD = 0.67), than the group's morality, 4.59 (SD = 0.67; paired samples *t*-test: $t = -19.36$, $df = 123$, $p < .01$).

2.3.2 | Self-perceptions and meta-perceptions of morality and competence

To compare self- and meta-perceptions, we conducted a repeated measures analysis of variance with two within-participants factors: evaluative dimension (competence vs. morality) and evaluative source (self- vs. meta-perceptions). We found a main effect of dimension: perceived competence was always higher than morality, regardless of the source, ($F(1,123) = 302.8$, $p < .001$). We also found a main effect of source: self-perceptions were always more positive than meta-perceptions, ($F(1,123) = 350.3$, $p < .001$). As posited in Hypothesis 1, we also observed a significant interaction effect ($F(1,123) = 65.5$, $p < .001$, see Figure 1).

We then performed paired sample *t*-tests to further examine the nature of this interaction. Paired sample *t*-tests revealed that the competence of the group is always perceived to be higher than its morality, regardless of whether judgments refer to participants' self-perceptions ($t = 10.09$, $df = 123$, $p < .001$) or meta-perceptions ($t = 18.14$, $df = 123$, $p < .001$).

However, as shown in Figure 1, the difference in self- vs. meta-perceptions of morality is substantially larger (2.4) than the difference in self- vs. meta-perceptions of competence (1.3) (paired sample *t*-tests of the two differences ($t = 8.10$; $df = 123$, $p < .001$)). This is in line with *Hypothesis 1*, as it indicates that the difference between self- and meta-perceptions is larger in evaluations of morality

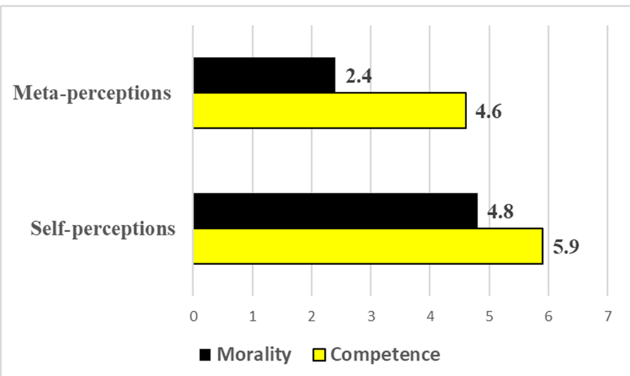

FIGURE 1 Self-perceptions and meta-perceptions of morality and competence: The difference in self- vs. meta-perceptions of morality is substantially larger (2.4) than the difference in self- vs. meta-perceptions of competence (1.3) (paired sample *t*-tests of the two differences ($t = 8.10$; $df = 123$, $p < .001$)). [Colour figure can be viewed at wileyonlinelibrary.com]

than in evaluations of competence. In other words, these PIFs think that the general public views the morality of their professional group particularly negatively.

To test *Hypothesis 2*, we ran stepwise regressions, with collective self-esteem as a dependent variable and the group's self-perceived (3-item construct and single construct) and meta-perceived morality and competence as independent variables. The results were consistent with *Hypothesis 2*: perceptions of the group's morality are more strongly related to the collective self-esteem of PIFs than perceptions of the group's competence.[1] This is particularly noteworthy because this group evaluates itself more positively for its competence than for its morality. That is, perceived morality emerges as the key explanatory variable in all three models, while perceived competence was not a significant explanatory variable for collective self-esteem (see Table 1).

We now turn to the experimental part of our design to examine whether inducing group-level moral affirmation rather than moral criticism enhances the motivation of PIFs to engage in CSR activities.

2.4 | Study 1.2: Eliciting the motivation to engage in CSR activities

After having completed the first set of measures (reported under results 1.1), we used an experimental manipulation to compare the impact of different public messages on the behavioral intentions of PIFs. In two experimental conditions (moral affirmation vs. criticism), we referred to a report indicating the proportion of CSR activities in the financial sector. To introduce the experimental manipulation, we either characterized the involvement of PIF's in CSR as clearly improving or as still problematic and insincere. We then examined the impact of this experimental manipulation on the willingness of research participants to engage in CSR activities. The association between CSR activities and morality has been established in a number of studies and in multiple definitions of CSR (e.g., Carroll, 2016; Chernev & Blair, 2021; Ellemers & Chopova, 2021; Reed et al., 2007), which makes it a suitable indicator to capture the moral intentions of these professionals in a business context.

2.5 | Experimental design

This study constituted the second part of the same online questionnaire examining the same sample of participants. After completing the first part of the questionnaire (Study 1.1) Participants were randomly assigned to one of two experimental conditions (Study 1.2: moral criticism vs. moral affirmation manipulation). From the 119 responses received, we excluded 6 participants who failed the manipulation checks,[2] in which participants were asked to indicate whether the conclusion from the report they had read was that the involvement of PIFs in CSR activities was improving or problematic and insincere.

TABLE 1 Stepwise regression results: Morality is included variable while competence is excluded variable across 6 stepwise regressions

	Private CSE				
	B	*SE*	*β*	*t*	*p*
Regression 1.1 (Leach et al., 2007)					
Morality	0.34	0.07	0.39	4.79	<.01
Competence				1.08	.28
Regression 1.2 self-perceptions					
Morality	0.40	0.05	0.55	7.28	<.001
Competence				0.95	.34
Regression 1.3 meta-perceptions					
Morality	0.18	0.06	0.28	3.16	.02
Competence				1.32	.19
Regression 2.1 (Leach et al., 2007)					
Morality	0.54	0.06	0.56	9.37	<.001
Competence	0.31	0.09	0.31	4.47	<.001
Regression 2.2 self-perceptions					
Morality	0.50	0.05	0.59	10.10	<.001
Competence				1.43	.15
Regression 2.3 meta-perceptions					
Morality	0.23	0.05	0.30	4.37	<.001
Competence				0.48	.63

After receiving the information indicating the reported level of CSR activities in the Private Equity industry (see Figure 2), we continued the moral criticism versus moral affirmation manipulation.

We used the standard procedure developed for this purpose (Derks et al., 2009; Steele, 1988). Specifically, we asked participants to consider examples of progress made in CSR activities or of problematic and insincere CSR activities (depending on experimental condition) that they had actually observed in their work environment. We also asked participants to write down concrete examples of sincere or insincere CSR efforts they observed in the industry.

2.6 | Dependent variables

2.6.1 | Motivation to engage in CSR activities

To examine *Hypothesis 3*, we needed to measure participants' intentions to engage in CSR activities. We asked participants to state their personal intentions to engage in CSR in four questions e.g., "I believe that it is necessary to invest in CSR activities at the industry level; I feel motivated to contribute to CSR practices in the industry". A principal components analysis confirmed that the four questions represent a single construct, indicating the participants' motivation to engage in CSR activities, which accounted for 81% of the variance in the individual items (Cronbach's $\alpha = .94$).

2.7 | Results 1.2

We conducted an ANOVA to examine the effect of the experimental condition on the dependent variable: motivation to engage in CSR activities. Our experimental manipulation revealed a significant effect on motivation to engage in CSR activities ($F(1,111) = 4.3$, $p = .04$). The relevant means show that this motivation was higher ($M = 5.80$, SD = 1.02) in the moral affirmation condition than in the moral criticism condition ($M = 5.35$, SD = 1.26). These results are consistent with our *Hypothesis 3* and indicate that exposing PIFs to a group-level moral affirmation (rather than moral criticism) raises more motivation to engage in CSR activities.

3 | STUDY 2

In Study 2, we replicated the results from Study 1 in a different sample of PIFs. We made three changes to ensure the validity and generalizability of our conclusions. First, in the introduction of Study 2.1 (correlational design), we decided to omit explicit references to the negative public evaluation of the morality of PIFs. We did this to avoid the influence of experimenter demands on self-and meta-perceptions reported by research participants. Second, in Study 2.2 (experimental design) we indicated the ingroup as "financial services professionals" (instead of referring to the specific group of Private Equity Investors). Third, we streamlined the text of the experimental manipulations, omitting references to the proportion of CSR

Group moral affirmation text:

Private equity (PE) firms have a great opportunity to create social value and improve the environment. This can be done, for example, by integrating environmental, social, and governance issues (CSR integration) into all aspects of the PE process.
A 2013 survey of 103 PE firms in 18 countries by PwC found a **very positive development** in the industry. It discovered that **most PE firms already recognize the importance of CSR** information and adoption: an impressive number of private equity firms (close to 60%) worldwide have CSR guidelines in place.
This strong **focus on CSR activities leads to the substantial improvement of the moral image** of the private equity industry in the eyes of the general public. This is viewed as a **genuine expression of moral concern,** and it attests to the clear willingness of people in the industry to do the right thing and to positively contribute to the society.

Group moral criticism text:

Private equity (PE) firms have a great opportunity to create social value and improve the environment. This can be done, for example, by integrating environmental, social, and governance issues (CSR integration) into all aspects of the PE process.
However, a 2013 survey of 103 PE firms in 18 countries by PwC found a **very negative development** in the industry. It uncovered that almost half of the PE firms fail to recognize the importance of CSR information and adoption: close to **50% of private equity firms worldwide have no CSR guidelines in place, which is worrying**.
This troubling lack of focus on CSR activities leads to serious questions about the moral image of the private equity industry in the eyes of the general public. Moreover, even when the **CSR activities are in place, this is perceived as insincere** or as window dressing, further proving to the general public that the industry is unwilling to do the right thing. This **raises further questions about the morality of individuals** working in the private equity industry.

FIGURE 2 Study 1 text moral affirmation/criticism conditions

activities to avoid the possibility that research participants would use this as an anchor to indicate their own willingness to engage in such activities. We also added a control condition to the moral criticism and moral affirmation conditions, in which participants were not exposed to criticism or affirmation of the moral behavior of their group. We used exactly the same measures as in Study 1.

3.1 | Participants

The sample consisted of 191 financial services professionals (111 female), *M* age = 35 years (SD = 92), *M* work experience = 19 years (SD = 12).[3] The participants were recruited via Prolific (an online platform to recruit specific samples of participants for research purposes (Palan & Schitter, 2018)) and were pre-selected on the basis of their reported employment in the "finance and insurance" industry. All participants were based in the UK. We aimed to have around 60 participants per cell in the experimental part of the design, which power analysis revealed to be sufficient to detect a medium-size effect ($d = 0.5$).

3.2 | Results 2.1

The results of Study 2.1 replicated the findings of Study 1.1, offering additional support for Hypotheses 1 and 2.

3.2.1 | Perceived morality and competence of the ingroup

Participants perceived their group's competence as higher at 5.50 (SD = 0.97), than the group's morality, 4.49 (SD = 1.34; paired samples *t*-test: $t = -12.29$, $df = 190$, $p < .01$).

3.2.2 | Self-perceptions and meta-perceptions of morality and competence

We tested whether participants' self-perceptions and meta-perceptions of morality and competence are significantly different from each other. As was the case in Study 1.1, the difference in own vs. meta-perceptions of morality was substantially larger (1.8) than the difference in own vs. meta-perceptions of competence (1.2) (paired sample *t*-tests of the two differences ($t = 6.4$; $df = 190$, $p < .001$)). This further corroborates *Hypothesis 1*, anticipating the difference between self- and meta-perceptions to be larger in evaluations of the ingroup's morality than in evaluations of the group's competence.

We then further examined *Hypothesis 2* that perceived ingroup morality relates more strongly to the collective self-esteem of PIFs than perceived ingroup competence. Accordingly, we ran stepwise regressions, with collective self-esteem as dependent variable and he group's self-perceived (3-item construct and single construct) and meta-perceived morality and competence as independent variables. The results again supported *Hypothesis 2*: perceived morality emerges as the key explanatory variable in the model, while perceived competence was not a significant explanatory variable for collective self-esteem (see Table 1).

3.3 | Study 2.2: Eliciting the motivation to engage in CSR activities

Except for the changes detailed above, in Study 2.2 the manipulations were identical to those in Study 1.2, as were the manipulation checks and dependent measures. In the control condition, participants did not receive any information about CSR activity of the industry (Figure 3). We measured the motivation to engage in CSR activities with the same four items as in Study 1 (Cronbach's $\alpha = .91$).

3.4 | Results 2.2

We conducted an ANOVA to examine the effect of the experimental conditions on the motivation to engage in CSR activities. This evaluation revealed a significant main effect of experimental conditions ($F(2,191) = 6.92$, $p = .01$). Post-hoc contrast analysis revealed a significant difference between the moral affirmation and moral threat conditions (see Figure 4).

These results are consistent with our hypothesis that exposing PIFs to a group-level moral affirmation (rather than moral criticism) raises more motivation to engage in CSR activities (*Hypothesis 3*).

4 | DISCUSSION

4.1 | Summary of results

In this research, we examined how ingroup perceptions and collective self-esteem of Professionals in Finance reflect public comments calling into question the moral dispositions of an entire professional group. Based on Social Identity Theory (SIT) and the Behavioral Regulation Model (BRM) of social evaluations, we proposed that members of this group would indicate relatively low self- and meta-perceptions of their group's morality, and that the collective self-esteem of group members would relate to the group's (low) morality, rather than its (high) competence. Further, we argued that offering positive affirmation of the group's ability to improve would be more effective in enhancing the willingness of individual PIFs to invest in CSR activities than communicating moral critique of the group. The results of both correlational (1.1 and 2.1) and experimental (1.2 and 2.2) data collected among two samples of PIFs clearly support our hypotheses. The data showed that the difference between self- and meta-perceptions was larger in the domain of morality than in the domain of competence (*Hypothesis 1*). Further, self- and meta-perceptions of the group's morality were more strongly related to the collective self-esteem of PIFs than estimates of the group's competence (*Hypothesis 2*). This is particularly noteworthy because this group is evaluated more positively for its competence than for its morality. Finally, results from both samples demonstrated that inviting group-level moral affirmation (rather than reiterating moral criticism) raised more motivation to engage in CSR activities (*Hypothesis 3*).

<u>**Group moral threat**</u>

Finance industry firms have a great opportunity to create social value and improve the environment. This can be done, for example, by integrating environmental, social, and governance issues (CSR integration) into all aspects of work.

However, the troubling lack of focus on CSR activities leads to serious questions about the moral image of the finance industry in the eyes of the general public. Moreover, even when the **CSR activities are in place, this is perceived as insincere** or as window dressing, further proving to the general public that the industry is **unwilling** to do the right thing. This **raises further questions about the morality of individuals** working in the industry.

<u>**Group moral affirmation**</u>

Finance industry firms have a great opportunity to create social value and improve the environment. This can be done, for example, by integrating environmental, social, and governance issues (CSR integration) into all aspects of work.

This strong **focus on CSR activities leads to the substantial improvement of the moral image** of the finance industry in the eyes of the general public. This is viewed as a **genuine expression of moral concern,** and it attests to the clear willingness of people in the industry to do the right thing and to positively contribute to the society.

FIGURE 3 Study 2 moral affirmation/criticism conditions

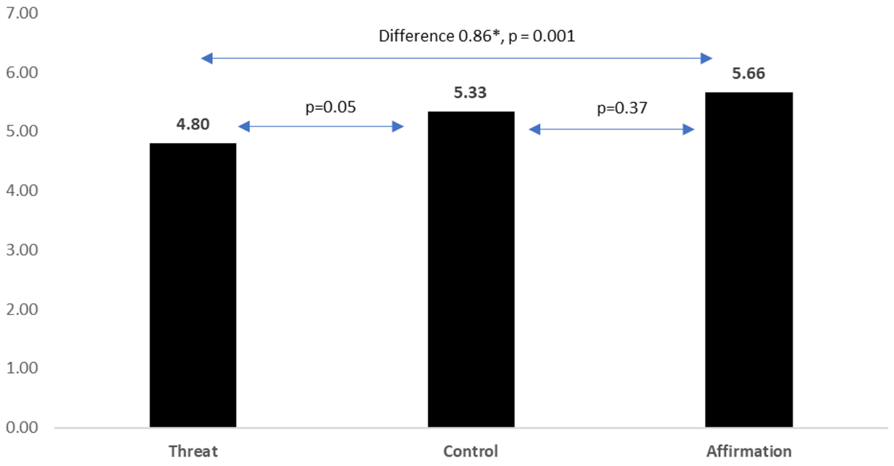

FIGURE 4 Effect of three experimental conditions on CSR motivation, study 2: Group-level moral affirmation (rather than moral criticism) raises more motivation to engage in CSR activities.

4.2 | Theoretical implications

Multiple theoretical implications follow from this research. First, this work contributes to current theory development in business ethics about the importance of morality in the business sector, including PIFs (Donaldson, 2012; Graafland & van de Ven, 2011; Jin et al., 2013; Norberg, 2015; van Hoorn, 2015, 2017; Zaal et al., 2017). Building on the emerging research in business ethics and social psychology, we demonstrate that morality is important for the self-views and collective self-esteem of this group. These observations counter common perceptions of the general public and narratives in the media—claiming that PIFs are amoral in that they are not concerned about moral standards or social implications of their business activities (Roulet, 2015). Our findings complement emerging insights indicating that there is no clear empirical evidence that PIFs are less honest or reliable than other professional groups (van Hoorn, 2015, 2017). Our work additionally reveals that this group of PIFs both is aware of and concerned about the critical views that others have of their group's morality. This conclusion also contributes to recent insights in economics, arguing that the traditional view of humans as inherently selfish (the 'economic man' metaphor) may no longer be valid, based on the observation that people generally care about what others think of them, which reveals human nature as being inherently social and morally motivated (Collier, 2018). This knowledge can inspire future researchers to further address the subjective views of PIFs and how they are affected by public comments on their business practices. Improving our understanding of how moral criticism of the whole industry impacts on individual members of this professional group can have important implications for designing interventions aiming to influence their attitudes or behaviors.

Second, this research complements emerging support for the BRM, which emphasizes the importance of morality in how people think about their own groups and social identities. While prior research has mainly examined student samples (for a review, see Leach et al., 2015), the present data are of theoretical interest because they provide evidence for the key role of public concerns about the honesty and trustworthiness of an entire professional group for the collective self-esteem of individual group members. This observation is not trivial, as the sample we examined is exceptional in being able to boast the high achievement of their group, and might easily have established their positive collective self-esteem on the high competence of their group (rather than its low morality).These results thus represent an important source of support for the BRM and its emphasis on the importance of social evaluations pertaining to the *moral* dispositions and behaviors of individuals and groups (Ellemers, 2017). This qualifies predictions derived from SIT, (Tajfel & Turner, 1979), which focuses on the more general phenomenon that group features can impact on the self-views and social identities of individual group members. Future work might explore under which circumstances group and individual judgments are most likely to be dominated by features indicating their competence or their morality, how this affects their (group-based) self-esteem, and how this impacts other people's responses.

The final contribution to existing theory relates to the connection we made between the perceived morality of one's group, and the behavioral motivation of individual group members. A growing body of research examines the possibilities for using moral appeals as a motivational tool to prompt behavioral change (Bauman & Skitka, 2012; Does et al., 2011; Skitka et al., 2005; van der Lee et al., 2016). Our research draws on prior work pertaining to group affirmation (Derks et al., 2009, 2011). In the case we examined, the honesty and trustworthiness of the group were already called into question by others—and individual group members acknowledged this. Under these circumstances, we observed that offering group-level moral affirmation increased the motivation of group members to invest in CSR activities, compared to the condition where additional criticism was conveyed. As far as we know, these experimental results are the first to demonstrate that group-level affirmation in the domain of morality can increase the motivation of individual group members to engage in behavior attesting to their good moral intentions.

4.3 | Practical implications

Our work also has clear practical implications. Multiple scandals, such as the Enron scandal and the Financial crisis, exposed cheaters and fraudsters. There is a general public outcry stating that this immoral behavior should be punished. Indeed, prior research showed that trustworthiness or perceptions of others as being moral (Leach et al., 2015), might disappear if the cheaters are not punished (Fehr & Gächter, 2002). As a result, a lot of the research focused on how and why people cheat and how to punish them effectively (Ariely & Mann, 2013; Cohn et al., 2014; Detert et al., 2008; Kish-Gephart et al., 2010). Yet, little research focuses on how the reactions of others to positive moral behavior are influenced by a priori perceptions of morality of professional groups. Our research contributes to the current societal debate on how to motivate high-level business professionals—and PIFs in particular—to engage in socially responsible activities (Donaldson, 2012; Faugère & Gergaud, 2017; Graafland & van de Ven, 2011; Jin et al., 2013; Norberg, 2015; van Hoorn, 2015, 2017; Zaal et al., 2017). Our work suggests that continually criticizing PIFs for lacking honesty and trustworthiness in public opinion or media is unlikely to motivate them to improve their moral behavior. Yet, publicly questioning the morality of PIFs is what many politicians and members of the general public tend to do. The present data demonstrate why this might not be the most effective way to engage with those groups and motivate them to consider their social responsibilities. Instead, our research suggests that attempts to motivate PIFs to engage in CSR activities would likely be more effective if regulators, politicians, or members of the general public also highlighted positive examples of the moral behavior of those groups. Expressing confidence in the ability and willingness of these professionals to do what is moral might be a better way to get them to demonstrate strategic choices that take into account their social responsibilities.

In this context, it is important to note that the procedure we used to assess participants' willingness to engage in CSR referred to concrete examples of CSR activities from participants' work experiences that were particularly relevant to them. We asked participants to provide real examples of (in)sincere socially responsible behavior they observed in the industry. This approach implies that when research participants were asked to report their motivation to engage in CSR activities, they were not thinking in hypothetical terms. Rather, they were relating this to specific examples in their everyday work activities that we had asked them to consider. This sets our results apart from prior work in which moral intentions are usually assessed by evaluating general dispositions or character traits (e.g., empathy, altruism) or by asking people to respond to hypothetical moral dilemmas (for an overview, see Ellemers et al., 2019). In contrast, our observations pertain to the motivation of individual professionals to step up specific CSR activities in their actual place of work. We argue that this feature increases the ecological validity of our findings and makes them more relevant to the actual business context under consideration. These insights may also be used by business leaders aiming to motivate their employees to become more involved in the company's CSR activities. At the moment, this seems a potential avenue towards behavioral change that is underdeveloped, given the observation that businesses who undertake CSR activities often refrain from explicitly referring to moral and ethical reasons for doing this (Jansen et al., 2021; Norberg, 2015).

4.4 | Limitations and future directions

Of course, our research is not without limitations, some of which relate to choices we made to strengthen other aspects of our research. Some of these limitations relate to the two-step approach we employed. This allowed us to capture existing self-views and feelings of esteem among members of a particular professional group, before exposing research participants to our experimental manipulation—examining how to enhance their motivation to invest in CSR activities. This choice of study design was partly motivated by the fact that we had a rare opportunity to examine these issues in a difficult-to-access sample, tapping into a numerically small and specific high-profile professional population in Study 1. This method allowed us to benefit maximally from the opportunity to conduct an experimental study with high-level financial decision-makers after having invited them to consider self- and public perceptions of their everyday work decisions relating to large business investments that impact society. Having access to their reflections on their actual jobs and professional identity informs current insights and enhances the ecological validity of our study. Thus, in our view, the strategy we used to combine a correlational field study of an exceptional sample with an experimental approach to gain insight into how to influence their behavioral intentions represents an important strength of our research. Yet, the downside of this approach is that we could not keep constant the actual work conditions that inspired these responses. We acknowledge this as a potential drawback while arguing that, given the nature of our research question, the advantages of gaining access to a broader set of responses of this particular sample outweigh its limitations. Furthermore, we argue that the uncertainty about work conditions would mainly add to the random error in our statistical tests, which may mask relevant individual level or contextual moderators. Thus, in itself, this issue does not devalue the reliability of the observed results, which support our hypotheses. Now that we have established support for our predictions in this professional group, future research might examine additional factors that impact these mechanisms and identify relevant moderators. For instance, future work can address how self- or group-efficacy beliefs influence the motivation of individuals to engage in CSR activities or other demonstrations of moral behavior.

Another potential concern is that the first part of both studies (Studies 1.1 and 2.1) was structured as a correlational study. We tested the relationship between self- and meta- perceived competence, morality and collective self-esteem in a stepwise regression. Consistent with Hypothesis 2, we concluded that self- and meta-perceptions of the group's morality were key explanatory variables for collective self-esteem. However, given that this relation is documented with correlational data, we cannot draw firm conclusions about the causal nature of this relationship. Indeed, as an alternative to our preferred interpretation that perceived group characteristics impact group-based self-esteem, it is certainly possible that the reverse is true: the esteem people have for their group (or lack of it) drives the way they rate their group's morality. Even if this were the case, it is still of interest to observe that collective self-esteem is less related to the (high) perceived competence of the group. In fact, even a reverse causal relation would still be consistent with our reasoning that the collective self-esteem of individual group members is more strongly related to self- and meta-perceptions of the group's (low) morality than the group's perceived (high) competence.

Finally, our work expands the current literature about group stereotyping by examining a negatively stereotyped professional group (see also Ashforth & Kreiner, 1999, 2014). We examine the attitudes and intentions to invest in CSR activities of an actual professional group that has been experiencing a lot of criticism by the general public. This complements prior work in which willingness to display socially responsible behavior was mainly examined in broader convenience samples (e.g., Basu & Palazzo, 2008). Future research might build on our findings by including other professional groups in which people may suffer from negative stereotypes about the alleged lack of morality in their industry, such as people working in the arms or tobacco industry (Vergne, 2012). Our model suggests that professionals working in those industries might also consider the (perceived) lack of morality more important for the view they have of their group than its business success or professional competence. If this is the case, this is an important insight for policymakers, regulators, or investors aiming to change these industries. We encourage future scholars to further examine these issues, even if we realize that getting access to those professional groups for research purposes may be difficult.

5 | CONCLUSION

Professionals in Finance have been publicly criticized for their apparent lack of concern for the societal costs of their business activities—accusing them of being dishonest and untrustworthy. However, the impact of such public criticism on the self-views and behavioral motivation of these individuals has not been examined so far. Our research shows that these highly competent and successful professionals acknowledge and to some extent share the negative views conveyed about the morality of their professional group. We were able to demonstrate that this impacts upon their self-views and is relevant for their motivation to invest in socially responsible business practices. In doing this, we also documented that simply questioning the moral standing of PIFs can be a counterproductive strategy. Our findings suggest that facilitating moral affirmation (rather than reiterating moral criticism) offers a more fruitful way forward. This helps individual professionals to overcome defensive emotional responses that may stand in the way of working towards behavioral improvement, in this case, through engagement in CSR activities. Thus, we think our work not only extends current views about the importance of moral evaluations for the self-views of professional groups and their members but can also enhance the effectiveness of real-life interventions aiming to achieve behavioral change in these professional groups.

PEER REVIEW

The peer review history for this article is available at https://publons.com/publon/10.1111/beer.12472.

DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

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ENDNOTES

[1] Correlation does not suggest causation.

[2] We also checked the results when we included all participants who completed the questionnaire. The main patterns remained the same.

[3] We excluded 24 participants who failed the manipulation check in the experimental part of the design (Study 2.2). When all participants were included in the analysis the results remained largely the same.

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