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Shifting the Paradigm of Corporate Social Responsibility (CSR) towards Corporate Social Entrepreneurship (CSE): An Exploratory Study to Develop a Theoretical Framework

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Shifting the Paradigm of Corporate Social Responsibility (CSR) towards Corporate Social Entrepreneurship (CSE): An Exploratory Study to Develop a Theoretical Framework

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Md Mesbah Uddin

November, 2017

Dedication

This thesis is dedicated to the three most important persons in my life:

My mother ***Fatima Khatun***

My wife ***Shayla Binta Sayeed***

My only daughter ***Manal Masabeeh Mahek***

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Abstract: The main aim of the study is to explore and understand the potential for CSR practices to generate and confer unique benefits to a firm from their involvement in its activities, and exploring the scope to connect CSR and its accompanying benefits with the entrepreneurial practices of the firm. Following social constructionist philosophy this study was conducted to understand the construction of reality at the interface of CSR and entrepreneurship in large exemplary CSR practicing and entrepreneurial firms. Focusing on strategic CSR (SCSR) theories and opportunity based view of entrepreneurship, this study followed corporate entrepreneurship (CE) and social entrepreneurship (SE) theoretical underpinnings to establish a link between CSR and firm entrepreneurship to develop a theoretical framework for corporate social entrepreneurship (CSE) for creating economic, social and shared value.

This is a qualitative exploratory study and the research site was Bangladesh. Case study method was used as the main method in this study and semi structured interviews as the main method for data for case studies. Secondary sources of information, company records, project profiles and other archival data were also used in this study. Four purposively selected case firms which are exemplary CSR and entrepreneurial firms operating in Bangladesh are selected for case study along with other external stakeholders. Two phases of fieldwork were carried out as per the research plan to collect rich and deep data. Data analysis considered 32 usable interviews of first phase of fieldwork and 9 follow-up interviews of second phase of fieldwork. During the first phase of fieldwork after initial purposive sampling, snowballing also followed to capture deep and thick data to generate rich insights. Since this study mainly followed qualitative cross case analysis, four purposively selected case firms comprised main data set which are exemplary CSR and entrepreneurial firms operating in Bangladesh. Cross case analyses were done to draw out the findings. Transcribed interview data were analyzed using Atlas.ti qualitative data analysis software. Open coding was used to analyze data following thematic coding process. Code co-

occurrence analyses were used to do cross case analysis. Within the fields of CSR and entrepreneurship, this study explored the interaction between CSR and firm entrepreneurship focusing on corporate entrepreneurship and social entrepreneurship domains.

Findings of the study suggest that the interaction of CSR practices with firm entrepreneurship may bring a better climate for exploring and exploiting business opportunities through promoting entrepreneurial behaviour, scope for innovation and better strategic and entrepreneurial practices for creating shared value. Moreover, this interaction along with social oriented vision, strategic management practices, internal environment and value based culture together are conducive for enacting corporate social entrepreneurship (CSE) to promote robust CSR practices and greater value creation.

Due to qualitative cross case analysis involving limited number of cases and primarily dependency on the interview data, generalizability of the findings are limited to theoretical inference. Based on the empirical work, developed CSE theoretical model is the outcome of data analysis in a triangulating fashion which offers validity and reliability. The main implications of this study is that addressing social problems through exploring and exploiting opportunities in the shared value creation space, managers may create an enabling environment and pursue strategies which are conducive for socio-entrepreneurial business practices. Also, CSE theoretical framework is expected to be strategic and entrepreneurial simultaneously which can be effective in bringing competitive advantage for firms.

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List of Abbreviations

BOP	Bottom of the Pyramid
CE	Corporate Entrepreneurship
CFP	Corporate Financial Performance
CSE	Corporate Social Entrepreneurship
CSP	Corporate Social Performance
CSV	Creating Shared Values
EO	Entrepreneurial Orientation
FMCG	Fast-moving Consumer Goods
SCSR	Strategic Corporate Social Responsibility
Pharma	Pharmaceuticals
SE	Social Entrepreneurship
CSR	Corporate Social Responsibility
SEO	Social Entrepreneurship Orientation
Telco	Telecommunication

Chapter 1: Introduction

1.1 Introduction

The purpose of this chapter is to provide an overview of the thesis, which is mainly concerned with exploring the intersection between CSR and entrepreneurship to understand how CSR can be strengthened by corporate social entrepreneurship, a less explored road to the journey. Particularly, how CSR can be integrated within the Corporate Entrepreneurship (CE) and Social Entrepreneurship (SE) domains in the field of entrepreneurship for creating shared values, to give emergence to Corporate Social Entrepreneurship (CSE), is the central focus of the thesis. Afterwards, the aim of the research and the research questions addressed in this thesis are explained. The background of the study and the state of knowledge within the fields of CSR, CE and SE are briefly discussed to show where this study fits in terms of the gaps. The philosophical considerations and research methodology are briefly discussed to illuminate how the research was carried out. To familiarize the reader with the thesis and its contents, the structure of the thesis is presented. Finally, the likely contribution of the thesis is touched upon before concluding the chapter.

1.2 Background of the Research

There has been noteworthy growth in both the importance and significance of the concept of corporate social responsibility (CSR) over the recent decades (Carroll, 2015; Carroll and Shabana, 2010; Pedersen, 2006; Young and Thyil, 2009). Consensus appears to be building that a company has to be socially responsible even though it is not a legal obligation (Aras and Crowther, 2008), and in the past, scholars and managers have devoted greater attention to the strategic implications of CSR (McWilliams et al., 2006).

Research evidence indicates that CSR is a contested yet widely accepted concept in the scholarly world (Burton et al., 2000; Chapple and Moon, 2005; Carroll, 1979, 1991, 1999; Davis, 1960; Garriga and Melé, 2004; Griffin, 2000; Kusku and Zarkada-Fraser, 2004; Matten and Moon, 2008; McGuire, 1963; Pinkston and Carroll, 1996; Sethi, 1975; Turker, 2009; Visser, 2006; Votaw, 1973;Wartick and Cochran, 1985; Wood, 1991). It is contested largely on the basis of an

abundance of definitions of the term produced by scholars with several drawing, focusing on and using heterogeneous terms. Indeed, Votaw (1973) foretold this problem noting that CSR means 'something' but not always the same 'thing' to everybody.

In recent years the expectations of society on business has increased markedly (Turner, 2009). The theoretical development of CSR as a distinctive field has also led to the development of different theories, models, constructs, and concepts. Amongst the developments so far, the pyramid of CSR (Carroll, 1991), stakeholder management theory (Freeman, 1984), and corporate social performance (Wartick and Cochran, 1985; Wood, 1991) are significant contributions which shape the knowledge developed in this field so far, as well as the practices that are followed by companies. However, reviews of CSR literature by Carroll (1994; 1999) and Garriga and Melé (2004) reach similar conclusions regarding the multiplicity of aligned terms.

CSR is viewed as an umbrella concept, which includes corporate citizenship, corporate sustainability, stakeholder management, environmental management, business ethics and corporate social performance. This has led to the diverse development of the field but has raised problems around the emergence of consensus; but this also holds promise to foresee greater benefits for firms by engaging in CSR beyond financial or firm performance terms alone. This is the subject of this thesis. Building on a learning component of CSR, this thesis seeks to examine CSR with the opportunity based view of entrepreneurship (Shane and Venkataraman, 2000) to develop an entrepreneurial CSR orientation giving emergence to a new framework of corporate social entrepreneurship (CSE) with an aim to establish more sustained and robust CSR practices.

As learning contains a social component (Kogut and Zander, 1992), it is proposed here that CSR exposes firms to not only new knowledge but also to new social dialogues on which to interpret this knowledge. CSR can then work in conjunction with the entrepreneurial orientation of firms to foresee new opportunities on which to monetise CSR activity but in a positive and sustainable way, helping to put 'real' revenue stream behind social activities and so increase its sustainability and that of the firm. With a view to improve social responsibility strategies,

companies are becoming more and more interested in using entrepreneurial approaches (Austin et al., 2006a).

Lepak et al. (2007) argued about creating and capturing value. Porter and Kramer (2006, 2011) emphasized on creating shared value to simultaneously address both social and economic value creation in pursuing CSR. Nicholls (2009) opined about blended value creation involving economic, social and environmental bottom lines. Zahra and Wright (2016) argued about the value of social role of entrepreneurship, which is gradually attracting more importance in the scholarly domains referring to a need for more research. Zahra and Wright (2016) showed interest in the blended value creation approach explained by Nicholls (2009). Thus, creating economic, social and shared value or blended value through CSR and entrepreneurial activities of firms are gradually becoming important over time and scholars are finding ways to address them for mutual growth.

Entrepreneurial Orientation (EO) is an important construct which talks about innovativeness, risk taking and proactiveness of entrepreneurship (Miller, 1983). Lumpkin and Dess (1996) added two more dimensions with Miller's (1983) dimensions namely, competitive aggressiveness and autonomy. Firms which embed entrepreneurship behaviour through initiative, risk taking, and proactive identification of opportunity and face the competition by fine tuning their resources and capabilities insistently chase and take hold of entrepreneurial opportunity in the market which awards with the positioning of the firm ahead of the competitors (Kanter, 1999).

Synthesizing and integrating CSR with strong capability like entrepreneurship can lead a firm to a unique position through emphasizing on developing new advantages for value creation (Lepak et al., 2007). Integrating innovation with CSR can be a great source of strategic advantages (Porter and Kramer, 2006, 2011) which can be capitalized by firms through entrepreneurial initiative (Hult et al., 2003). Innovation signifies the capacity of an organization to invent and introduce something new or different which can be product, process, or idea in a firm (Damanpour, 1991; Hurley and Hult, 1998; Hult et al., 2004). By adopting innovativeness

orientation of entrepreneurial behaviour, firms either can create new ventures or can revitalize the existing operations to exploit the opportunities emerge (Hult et al., 2003, 2004; Naman and Slevin, 1993).

Accentuating more on CSR can inspire leaders to apply corporate social entrepreneurship which promotes simultaneous socially responsible and entrepreneurial culture to form within the firm (Agle and Caldwell, 1999; Posner and Schmidt, 1992) firms that are watchful about CSR learning, knowledge, initiatives, and opinions across markets and are also proactive and valiant in pursuing CSR opportunities are better placed to capture values than mere opportunists or speculators who lack coupling of CSR and entrepreneurship capabilities and competences.

1.3 Why Linking CSR with Entrepreneurship is Important?

There is a pressing and persistent need for developing solutions to the concurrent social problems with new solutions. To address emergent social needs, the social role of entrepreneurship needed to be redefined (Zahra and Wright, 2016). Exceeding the obligatory or voluntary behaviour of firm CSR is now integrated into the core business strategies (Porter and Kramer, 2011) and to maximize the opportunities out of CSR, there is a need to integrate CSR with the advantage and opportunity seeking behaviour of firm (Ireland, 2003). Firms need to develop robust and sustainable solutions to combat such social problems and transform them into business opportunity. To eliminate social divide, firms need to explore and exploit opportunities (Jarillo and Stevenson, 1990; Shane and Venkataraman, 2000) to ensure a better social setting by creating an environment for shared value creation (Porter and Kramer, 2006). In addressing social problems a number of stakeholders including NGOs, governments, different activist groups, environmental groups, community organizations, development partners and many other are working. Their activity is not unimportant but, if we can turn resourceful and entrepreneurial firms into more CSR driven entrepreneurial practices, we may transform some of the pressing social problems and hardship in a much better way and can reach a significant number of those affected with least time and resources.

1.4 Research Aim, Objectives and Questions

The main aim of the study is to explore and understand the potential for corporate social responsibility (CSR) practices to generate and confer unique benefits to a firm from their involvement in its activities, and exploring the scope to connect CSR and its accompanying benefits with the entrepreneurial practices of the firm. This study addressed the following three specific research objectives:

I.   To understand the nonfinancial business reasons for investing in CSR activities by firms.

II.   To understand the conditions under which CSR might connect with the entrepreneurship of the firm and how.

III. To understand whether unique value can be created in connecting CSR with the entrepreneurship of the firm.

Based on the objectives of the study and the review of relevant literatures in CSR and entrepreneurship, there is a ground for the emergence of a new theoretical framework integrating together the two domains of corporate entrepreneurship and social entrepreneurship with CSR. Therefore, this study aims at addressing three research questions:

RQ1: How might CSR activities undertaken by a firm interact with, mobilize or extend entrepreneurship activities within a firm?

RQ2: How might CSR activities undertaken by a firm interact with innovation within a firm?

RQ3: How might firms enact 'corporate social entrepreneurship' (CSE)?

The next section briefly explains the research methodology followed in this study to address the above research questions.

1.5 Research Methodology

This is an exploratory qualitative study based on case study method (Yin, 1994) and interviews within the chosen cases and also secondary sources of information. Due to the nature of the research questions, this study followed an inductive approach to focus on learning from the studied cases and bring back the insights for supporting and developing a theoretical framework for CSE. Philosophically, social constructionist view was adopted as the thrust of the study was

to learn how reality is constructed in the natural settings of the interviewees. Thus, a subjective ontology is followed to understand the construction of reality involving CSR, SE, and CE and to understand how might CSE framework can be developed within the realm of CSR, SE and CE. Four exemplary firms in terms of CSR and entrepreneurial orientation operating in Bangladesh were purposively chosen for the study. Two phases of fieldwork carried out. First phase involved 32 semi structured interviews from chosen cases and second phase was a follow up phase involving 9 interviews with the selected participants from the case firms to discuss and verify the draft findings. An interview guide was followed during the interview and all the good practices including anonymity and confidentiality were maintained. All the interviews transcribed and Atlas.ti qualitative data analysis software is used to organize the data, coding and analysis. Open coding process was followed to explore the emergent themes following thematic coding process (Miles and Huberman, 1994). Based on the thematic coding 145 inductive codes were identified and they were further grouped into 9 thematic code families. Code co-occurrence analyses were carried out between the thematic code families to do the cross case analysis.

1.6 Intended Research Contribution

This study aims to contribute enhancement of understanding of the intersection of CSR, CE and SE literature. In order to transform CSR into CSE to pursue more powerful forms of CSR activities by firms, a theoretical framework is developed. How CSR activities in a firm interacts with firm entrepreneurship in the context of large firms is another contribution. This study also contributes in developing an understanding of how CSR is valuable in exploring and exploiting opportunities for creation of shared value. Whether CSR drives innovation in instances of case firms and what can be learned from it is another contribution.

1.7 Structure of the Thesis

This thesis divided into eight chapters. These are briefly introduced below:

Chapter 1: Provides an introduction to the thesis explaining the background of the study, aims and research questions, methodology, intended contribution, structure of the thesis and chapter conclusion

Chapter 2: literature review mainly focusing on CSR, SE and CE to critically understand the literature within those fields.

Chapter 3: Philosophical considerations of research and methodology are the focus of this chapter. Ontology and Epistemology, research methodology, research approach, methods, data collection, data analysis methods and all the good practices followed during the course of this research are discussed.

Chapter 4: Introduces the cases, defines thematic code families and code co-occurrence analysis are discussed here.

Chapter 5: Cross case empirical analysis and findings pertaining 'CSR and sustainability practices' interacting with 'entrepreneurial behaviour of firm' and 'business opportunities' are discussed in this chapter.

Chapter 6: Cross case empirical findings and discussion of interaction between CSR and innovation across cases

Chapter 7: Cross case interaction between 'CSR and sustainability practices' and 'strategic management practices', 'vision values and culture' and 'internal company environment' code families are discussed in this chapter.

Chapter 8: Conclusions, contributions, limitations of the study, future research directions and implications are discussed in this chapter of the thesis.

1.8 Chapter Conclusion

This chapter briefly introduced the thesis explaining aim, objectives, research questions, background of the study, methodology of the study, intended research contributions and structure of the thesis. This chapter presented a foundation of the thesis. The next chapter reviews the literature extensively to explore and understand the theoretical aspects and key issues in the literature pertaining to this study.

Chapter 2: Literature Review

2.1 Introduction

The following literature review is aimed at exploring and uncovering potential connections that may exist between the fields of CSR and entrepreneurship in order to underpin the research objectives of the study going forward. The literature review begins by examining the conceptualizations of CSR that have developed over time within the literature, and that have focused on several heterogeneous themes which have emanated from the scholarly works of over half a century of literature on CSR as well as exploring the contemporary evolutionary direction of CSR research (e.g., Aguinis and Glavas, 2012; Bowen, 1953; Carroll, 1979, 1991; Dahlsrud, 2008; Davis, 1960; Lee, 2008; McGuire, 1963; McWilliams and Siegel, 2001; Preston and Post, 1975; Sethi, 1975; Steiner, 1971; Wartick and Cochran, 1985; Wood, 1991).

After considering the heterogeneous themes and overall conceptual development of CSR, one of the concomitant debates that have been highlighted in the development of the field, namely the relationship between corporate social performance (CSP) and corporate financial performance (CFP) (e.g., Orlitzky et al., 2003; Orlitzky, 2008, 2011, 2013). An attempt explore and understand the nature of this debate, including the theoretical understanding and outcome of the CSP-CFP relationship, since as illustrated a fundamentally important link between CSR and entrepreneurship of the firm is likely to be manifested at the outcome corporate financial performance level.

Similarly, since CSR is becoming more performance driven, the specific strategic behaviour of the firm in gaining and sustaining competitive advantage through strategic corporate social responsibility (SCSR) (e.g., Porter and Kramer, 2006, 2011; Husted and Salazar, 2006) is explored, which highlights how SCSR, innovation and value creation can create entrepreneurial opportunities for the firm.

The literature review will then move to enhance the understanding of the underlying notions of creating and capturing value (e.g., Lepak et al., 2007; Browman and Ambrosini, 2000) linked with innovation, opportunity and shared value creation in a firm to highlight how CSR, SCSR, value creation and innovative and entrepreneurial opportunity seeking behaviour interacts to uncover novel opportunities for looking at economic and social perspectives of a firm. Then, opportunity based perspectives of entrepreneurship will be explored to conceptualize the notion of opportunity (e.g., Venkataraman, 1997; Shane and Venkataraman, 2000; Eckhardt and Shane, 2003) which is channelled through corporate entrepreneurship (CE) and social entrepreneurship (SE) as the antecedents of opportunities through innovation, learning, knowledge creation and value creation.

Finally, potential link of entrepreneurship with CSR (e.g., Burke and Logsdon, 1996; Porter and Kramer, 2006; Husted and Allen, 2007), innovativeness (Damanpour, 1991; Hult et al., 2003, 2004; Lumpkin and Dess, 1996), strategic advantage (Porter and Kramer, 2006, 2011), financial benefits (Carroll and Shabana, 2010) and non-financial benefits (e.g., Johnson and Greening, 1999; Sharma, 2000; Waddock and Graves, 1997a) to unpack the potentials of a novel approach to look at both economic and social value creation in the firm through a lens of 'corporate social entrepreneurship', which is a hitherto underexplored area and needs more research both conceptual and empirical to emerge in the scholarly arena.

2.2 The Conceptual Development and Evolution of Corporate Social Responsibility (CSR)
The modern era of CSR has evolved through decades of development and has given birth to a range of themes based on which scholarly development in the field of CSR took place. To understand the development in the vast field of CSR conceptual development this section conceptualizes CSR based on a variety of contrasting themes and also briefly reviews the contemporary evolutionary direction of research in the field of CSR over the past fifty years.

2.2.1 Conceptualizations of CSR

In this section the range of conceptualizations of CSR are investigated focusing across the key heterogeneous themes generated in the extant literature to provide an appreciation of the conceptual development of CSR over time. These key themes are obligatory vs voluntary behaviour in context to CSR, the conceptualization of CSR as economic rationale, the conceptualization of CSR from stakeholders' perspective, the conceptualization of CSR as corporate social performance (CFP) , and the conceptualization of CSR in context to social and environmental concern. Table 2.1 below containing definitional analysis of CSR is presented which follows the discussion on conceptualization of CSR:

Table 2.1: Definitional Analysis of Corporate Social Responsibility (CSR)

Author	Definition	Theme/Focus
Bowen (1953)	[Social responsibility is] the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society.	Normative obligation
Davis (1960)	[CSR is] businessmen's decisions and actions taken for reasons at least partially beyond the firm's direct economic or technical interest.	Beyond expectation
Frederick (1960)	Social responsibility implies a public posture toward society's economic and human resources and a willingness to see that those resources are used for broad social ends and not simply for the narrowly circumscribed interests of private persons and firms.	Using resources for broad social ends
McGuire (1963)	The idea of social responsibilities supposes that the corporation has not only economic and legal obligations but also certain responsibilities to society which extend beyond these obligations.	Obligations to society beyond economic and legal responsibilities

Davis (1966)	Social responsibility...refers to a person's obligation to consider the effects of his decisions and actions on the whole social system....Businessmen apply social responsibility when they consider the needs and interest of others who may be affected by business actions. In so doing, they look beyond their firm's narrow economic and technical interests.	Looking beyond the narrow interest of firm to the broader perspectives of society
Walton (1967)	Social responsibility recognizes the intimacy of the relationships between the corporation and society and realizes that such relationships must be kept in mind by top managers as the corporation and the related groups pursue their respective goals.	Top managers' consideration of the intimate relationship between corporation and society
Friedman (1970)	There is one and only one social responsibility of business – to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud.	Maximizing profit is the only responsibility of business
Johnson (1971)	Social responsibility in business is the pursuit of socioeconomic goals through the elaboration of social norms in prescribed business roles; or, to put it more simply, business takes place within a socio-cultural system that outlines through norms and business roles particular ways of responding to particular situations and sets out in some detail the prescribed ways of conducting business affairs.	Conducting business affairs respecting social norms and roles
Steiner (1971)	Business is and must remain fundamentally an economic institution, but...it does have responsibilities to help society achieve its basic goals and does, therefore, have social responsibilities. The larger a company becomes, the greater are these responsibilities, but all companies can assume some share of them at no cost and often at a short-run as well as a long-run profit.	Assuming responsibility at no cost in expectation of short or long term profit

Manne and Wallich (1972)	To qualify as socially responsible corporate action, a business expenditure or activity must be one for which the marginal returns to the corporation are less than the returns available from some alternative expenditure, must be purely voluntary, and must be an actual corporate expenditure rather than a conduit for individual largesse…. Responsibility [means] a condition in which the corporation is at least in some measure a free agent. To the extent that any of the foregoing social objectives are imposed on the corporation by law, the corporation exercises no responsibility when it implements them	Business expenditure incurred voluntarily in expectation of least return without feeling any legal bindings or social pressure
Davis (1973)	[CSR] refers to the firm's consideration of, and response to, issues beyond the narrow economic, technical, and legal requirements of the firm. It is the firm's obligation to evaluate in its decision-making process the effects of its decisions on the external social system in a manner that will accomplish social benefits along with the traditional economic gains which the firm seeks. It means that social responsibility begins where the law ends. A firm is not being socially responsible if it merely complies with the minimum requirements of the law, because this is what any good citizen would do.	Social responsibility begins where law ends
Eilbert and Parket (1973)	Social responsibility means the commitment of a business or Business, in general, to an active role in the solution of broad social problems, such as racial discrimination, pollution, transportation, or urban decay.	Active commitment of business to solve broad social problems

Votaw (1973)	[Social responsibility] means something, but not always the same thing, to everybody. To some it conveys the idea of legal responsibility or liability; to others, it means socially responsible behavior in an ethical sense; to still others, the meaning transmitted is that of responsible for in a causal mode; many simply equate it with a charitable contribution; some take it to mean socially conscious; many of those who embrace it most fervently see it as a mere synonym for "legitimacy," in the context of "belonging" or being proper or valid; a few see it as a sort of fiduciary duty imposing higher standards of behavior on businessmen than on citizens at large.	CSR means something but not always the same thing to everybody
Eells and Walton (1974)	In its broadest sense, corporate social responsibility represents a concern with the needs and goals of society which goes beyond the merely economic. Insofar as the business system as it exists today can only survive in an effectively functioning free society, the corporate social responsibility movement represents a broad concern with business's role in supporting and improving that social order.	Role of business in supporting and improving social order
Preston and Post (1975)	Social responsibility [refers to] a vague and highly generalized sense of social concern that appears to underlie a wide variety of ad hoc managerial policies and practices. Most of these attitudes and activities are well-intentioned and even beneficent; few are patently harmful. They lack, however, any coherent relation to the managerial unit's internal activities or to its fundamental linkage with its host environment.	A vague term which are largely well intentioned but lacks fundamental linkage with company's host environment
Sethi (1975)	Social responsibility implies bringing corporate behavior up to a level where it is congruent with the prevailing social norms, values, and expectations of performance.	Bringing congruence between corporate behavior and social norms, values and expectations

Davis and Blomstrom (1975)	Social responsibility is the obligation of the decision makers to take actions that protect and improve the welfare of society as a whole along with their own interests.	Decision makers' obligation for self and social welfare
Fitch (1976)	Corporate social responsibility is defined as the serious attempt to solve social problems caused wholly or in part by the corporation.	Solving social problems intensively
Carroll (1979)	The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time.	Economic, legal, ethical and discretionary expectations
Jones (1980)	Corporate social responsibility is the notion that corporations have an obligation to constituent groups in society other than stockholders and beyond that prescribed by law and union contract. Two facets of this definition are critical. First, the obligation must be voluntarily adopted; behavior influenced by the coercive forces of law or union contract is not voluntary. Second, the obligation is a broad one, extending beyond the traditional duty to shareholders to other societal groups such as customers, employees, suppliers, and neighboring communities.	Voluntary and broad responsibility towards all the stakeholders
Carroll (1983)	CSR involves the conduct of a business so that it is economically profitable, law abiding, ethical and socially supportive. To be socially responsible... then means that profitability and obedience to the law are foremost conditions to discussing the firm's ethics and the extent to which it supports the society in which it exists with contributions of money, time and talent. Thus, CSR is composed of four parts: economic, legal, ethical and voluntary or philanthropic.	Economic, legal, ethical, and voluntary or philanthropic

Drucker (1984)	The proper 'social responsibility' of business is to tame the dragon that is to turn a social problem into economic opportunity and economic benefit, into productive capacity, into human competence, into well-paid jobs, and into wealth.	Solving social problems economically and profitably
Wartick and Cochran (1985)	The corporate social performance model reflects an underlying interaction among the principles of social responsibility, the processes of social responsiveness, and the policies developed to address social issues…CSP has a micro level dimension: it focuses on the interface between the firm and its environment, rather than on the relationship between business as an institution and the society in which it operates.	Process and policies of social responsiveness
Epstein (1987)	Corporate social responsibility relates primarily to achieving outcomes from organizational decisions concerning specific issues or problems which (by some normative standard) have beneficial rather than adverse effects on pertinent corporate stakeholders. The normative correctness of the products of corporate action have been the main focus of corporate social responsibility.	Normative correctness of the result of corporate actions
Wood (1991)	[Corporate social performance is] a business organization's configuration of principles of social responsibility, processes of social responsiveness, and policies, programs, and observable outcomes as they relate to the firm's societal relationships	Corporate social performance
Waddell (2000)	The term [corporate citizenship] is used...to connect business activity to broader social accountability and service for mutual benefit, and…reinforces the view that a corporation is an entity with status equivalent to a person.	Corporate citizenship for broader social accountability and mutual profit

Maignan (2001)	Economic responsibilities designate the obligations for businesses to be productive and profitable. Legal responsibilities correspond to society's expectations to see businesses meet their economic duties within the framework of legal requirements. Ethical responsibilities require that businesses abide by established norms defining appropriate behavior, and philanthropic responsibilities reflect the common desire to get actively involved in the betterment of society.	Economic, legal, ethical, and philanthropic responsibilities
McWilliams and Siegel (2001)	We define CSR as actions that appear to further some social good, beyond the interests of the firm and that which is required by law.	Going beyond obeying the law
Matten and Crane (2005)	Corporate citizenship describes the role of the corporation in administering citizenship rights for individuals.	Role of corporation in corporate citizenship
Gardberg and Fomburn (2006)	Corporate citizenship refers to the portfolio of socioeconomic activities that companies often undertake to fulfill perceived duties as members of society.	corporate citizenship for performing socioeconomic duties
Husted and Allen (2006)	Corporate social responsibility is defined as the firm's obligation to respond to the externalities created by market action.	Responding to externalities created by market actions
Strike et al. (2006)	CSR is the set of corporate actions that positively affects an identifiable social stakeholder's interests and does not violate the legitimate claims of another identifiable social stakeholder (in the long run).	Positively affecting identifiable social stakeholders
Waldman et al. (2006)	We describe CSR as actions on the part of the firm that further the needs or goals of an identifiable stakeholder group, or a larger societal collective…actions that go beyond the immediate legal requirements of the firm.	Furthering the goals of stakeholders moving beyond legal requirements

Dahlsrud (2006)	CSR should simply be viewed as a social construction, particularly when one looks at the definitions from around the world.	CSR is a social construct
Windsor (2006)	Corporate social responsibility (CSR) is, regardless of specific labeling, any concept concerning how managers should handle public policy and social issues.	Handling of public policy and social issues by managers
Crouch (2006)	Behaviour by firms that voluntarily takes account of the externalities produced by their market behaviour, externalities being defined as results of market transactions that are not themselves embodied in such transactions. CSR is essentially 'corporate externality recognition'.	Corporate externality recognition
Barnett (2007)	[CSR is] a discretionary allocation of corporate resources towards improving social welfare that serves as a means of enhancing relationships with key stakeholders.	Discretionary resource allocation for enhancing stakeholders' relations
Campbell (2007)	Corporations [act in] socially responsible ways if they…not knowingly do anything that could harm their stakeholders - notably, their investors, employees, customers, suppliers, or the local community in which they operate [and] if corporations do cause harm to their stakeholders, they must then rectify it whenever the harm is discovered and brought to their attention.	Not doing any harm to company's stakeholders or rectifying harms if discovered
Basu and Palazzo (2008)	We can define CSR as the process by which managers within an organization think about and discuss relationships with stakeholders as well as their roles in relation to the common good, along with their behavioral disposition with respect to the fulfilment and achievement of these roles and relationships.	Stakeholder relationship, roles, and behaviors for the common good

Detomasi (2008)	CSR can be conceived broadly as the practice of incorporating stakeholder and shareholder interests in firm decision making, with an eye to increasing societal and shareholder value.	Protecting Stakeholders' and shareholders' interests
Argandoña and Hoivik (2009)	CSR is the set of moral duties towards other social actors and towards society that the firms assumes as a result of its economic, social, political, and, of course, ethical reflection on its role in society and on its relationships with those other actors. And with regard to external observers, it is the set of moral duties that the other agents and society attribute to the firm as a consequence of the role it assumes and its relationships with those actors. In practice, then, CSR will be the result of a dialog between the firm and its stakeholders about the obligations of the first and the expectations of the second.	Moral duties of firm including economic, social, political, and ethical reflection towards the stakeholders.

Based on the above definitions and their themes/focuses conceptualization of CSR is presented from the next section.

2.2.1.1 Obligatory VS Voluntary Behaviour in Context to CSR

The view that sees CSR as an act of obligation for a firm dates back to the 1950s (Carroll, 1999). From 1950 to 1960, CSR has been seen as an auxiliary duty of an organization to do something beyond their economic interest for the society's wellbeing, driven primarily by the work of Bowen (1953). At this very early stage, CSR was projected to be a normative obligation in the sense that it should be considered as the 'normal' and 'right' course of action for a businessperson to act in ways that are desirable to the objectives and values of society. This early attempt to set the notion of CSR as an obligation sets in place the context for it to become a norm within the broader collection of expectations about how businesspeople should behave in undertaking business (or economic) activity. Heald (1957), consistent with Bowen (1953), defined CSR as an obligation to the society which is required to be managed amid economic and

non-economic objectives of the firm, emphasizing constructive human and social policies in addition to maximizing economic performance.

During the 1960s, a mixed focus in defining CSR was found. This direction of mixed focus can be associated with Davis (1960; 1966), Frederick (1960), McGuire (1963) and Walton (1967). Davis (1960) emphasized the need to go beyond the direct economic or technical interest of the firm, or at least partially so. Davis emphasized on 'at least partially' which indicates that still at that point of time the prime focus was on economic aspects and maybe it was believed that it should be so. Nevertheless, Frederick (1960) talked about a 'willingness' which is very different from the idea of 'obligation' (Bowen, 1953). Fredrick's work emphasized on the need to pay attention to 'broad social ends' over constrained interest of person or firm. Therefore, CSR got its pragmatic focus from the work of Frederick (1960). McGuire (1963) is also much less coy in how he presents the notion of CSR, stating it as an idea which 'supposes' that corporation goes beyond its economic and legal obligations by realizing its social responsibilities but does not set it in the same definitive context as an obligation in and of itself it seems. Apart from this, Davis (1966) expanded on his earlier definition of Davis (1960) and explained CSR as an 'obligation' which is aligned with Bowen (1953). Davis further reiterated the emphasis on looking beyond tapered economic and technical interests of the firm in applying CSR. In addition to this, holding onto the 'intimacy' of the relationship between the company and the society was also stressed by Walton (1967) in pursuing respective goals of top managers, company and different related groups. Therefore, the definitional transition of CSR from 1950s to 1960s period transcended into two broad focus areas. First, there is evidence of a shifting tone to extend the concept beyond economic, legal and technical interests of the firm and second, instead of obligatory behaviour of the firm more emphasis is on developing willingness to deploy resources and involving in CSR activities and also building intimacy between business and society.

Contrasting themes emerged in the 1970s. For instance, Steiner (1971) wrote extensively on CSR and tended to revert to the obligatory definitions of Davis (1960) and Frederick (1960). Steiner defined CSR as a focus on helping society to achieve its 'basic' goals and in doing so he

assumed to shoulder more responsibility by larger firms. The larger the firm the more responsibility it should assume. Steiner (1971) encouraged all companies to come forward to shoulder the responsibilities toward society motivating them saying that this may lead to either short term or long term profits whereas no cost is required to incur for that. In spite of admitting business as a fundamentally economic institution, Steiner (1971) gave a socialist definition of CSR hence going back to the idea of 'obligation.' Davis (1973) has explained that it is the firm's 'obligation' to evaluate the effects of the decisions it takes on the external social system which will accomplish social benefits along with the economic gains. In defining CSR, Eilbert and Parket (1973) highlighted on the commitment of incumbent business firm or business in general to solve broader social problems like racial discrimination, pollution etc. Developing the theme of obligation versus voluntarism Sethi (1975) discussed the dimensions of corporate social performance and en route he distinguished between 'corporate behaviour' which might be called 'social obligation' or 'social responsibility' or 'social responsiveness.' Sethi (1975) highlighted 'social norms' 'values' and 'expectations of performance' in defining CSR. According to him bringing the corporate behaviour up to a level to establish congruence between social norms, values and expectations of performance implies the essence of CSR. However, this body of work on the obligatory responsibility of firms contrast with the assumptions of voluntary responsibility that began to emerge at this time.

Voluntary responsibility theme contrasts with the obligatory theme previously discussed and this shift in logic becomes apparent in the work of Milton Friedman (1970), who stated that the social responsibility of the firm was in profit maximisation. Manne and Wallich (1972) presented the notion that CSR principles were based on voluntarism in meeting social objectives. This notion set the least expectation regarding return on the expenditures incurred for social purpose, although distinguishing between purely business expenditure and expenditure with public welfare intent is a limitation of this study. The research also speaks of a non-coercive approach as opposed to obligatory behaviour in pursuing a social agenda. Furthermore, Hopkins (1998) emphasized on the 'voluntariness' and treatment of stakeholders in an 'ethical' or 'socially responsible' manner while defining CSR.

Thus the above discussion on the debate between voluntary and obligatory behavior of CSR is more concerned with the benefits of the society. Therefore, a definitive conclusion cannot be drawn whether voluntary or obligatory nature of CSR is incompatible with the potential entrepreneurial strategies as part of CSR. Exploring the economic rationale in conceptualizing CSR therefore is an important consideration in conceptualizing CSR which is explored in the next section.

2.2.1.2 The Conceptualization of CSR as Economic Rationale

Economic rationale for CSR is debated topic but it encompasses the potential to integrate economic notions of CSR with entrepreneurial behaviour of a firm. Exploring the conceptualizations of CSR from economic point of view may give the ground to think about CSR entrepreneurially.

At the beginning of 1970s Milton Friedman argued about his notion of 'profit maximization' (Friedman, 1970). His viewpoint regarding CSR is widely discussed, analysed, and criticized (Carroll, 1999; Garriga and Melé, 2004; Windsor, 2006) for its anti-social responsibility stance as he admitted one and only responsibility of business which is to maximize profit, although he focused on doing it legally and ethically (Friedman, 1970). However, it seems Friedman (1970) did not explicitly address the responsibility towards society in fact he talked about the three responsibilities (economic, legal, and ethical) out of four later explained by Carroll (1979, 1991) in his seminal works on CSR. In addition to this, through the lens of stakeholders' perspective of Freeman (1984) it is clearly evident that Friedman (1970) was instrumental about satisfying the most important stakeholder group (shareholders/owners).

Another significant contribution in CSR literature in this decade came from the Committee for Economic Development (CED) in 1971 in its publication, Social Responsibilities of Business Corporations (Carroll, 1999). CED defined CSR using three concentric circles. The inner circle

represented economic responsibility, the intermediate circle incorporated social value in addition to economic responsibility, for instance treating employees fairly and reducing the impact on the environment, the outer circle represented the ways that a business should engage in improving society as a whole. The following figure depicts the concentric circles:

Figure 2.1: The Three Concentric Circles of the Committee for Economic Development (CED), 1971.
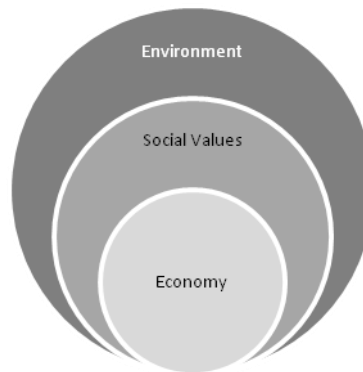
A particularly significant implication of this construction of CSR by CED is that it facilitates important practitioner view about the changing social contract between business and society amid the changing nature of social responsibilities of late 1960s to early 1970s period (Carroll, 1999). The work of CED, although emphasized on the greater engagement of business enterprises in the society, is largely centralized on the economic aspects of the company. Moreover, social values were not centralized to be the determinant of firm behaviour. As a result, scholarly writings refer to the work of CED as a significant development. However, the evolution of CSR thus far shows resemblance of the framework of CED with the work of Bowen (1953). Moreover, Johnson (1971) in his final view (one of four views) viewed about 'lexicographic view of social responsibility' which actually denotes that if there is strong drive for profits, firms may engage with CSR activities (Carroll, 1999). Arguably Johnson's (1971) final observation seems anticlimactic, but does appear to propose that the diffusion of engagement in CSR stems from a competitive need.

Carroll (1979) gave a four-part definition of CSR in his three dimensional conceptual model of corporate social performance (CSP). He mentioned about economic, legal, ethical, and discretionary responsibilities of the company at a given point of time giving utmost emphasis on economic activities as remaining three (legal, ethical and discretionary responsibilities) will be based on it. Despite giving primary priority to economic responsibility he added that the total CSR will be the summation of all four categories of responsibilities. A number of prominent models in the area of CSR/CSP are based on this conceptual framework (Wartick and Cochran, 1985; Wood, 1991) which made this piece of work a seminal one in the field of CSR. Another important landmark in the literature of CSR in the 1990s period is shaping the four dimensions of Carroll (1979) in a pyramid and mentioning the fourth dimension as 'philanthropic' instead of 'discretionary' and also embracing the concept of 'corporate citizenship'(Carroll, 1991; Carroll, 1999). The pyramid of CSR emphasized utmost importance on the economic activity and it is the foundation or the base for remaining activities which builds upwards through legal, ethical and philanthropic responsibilities (Carroll, 1991). He made it explicit that companies should not consider these activities in a sequential fashion rather they should fulfil all the responsibilities at all times. There is widespread discussion of Carroll's pyramid in the scholarly world despite the overabundance of definitions of CSR (Crane and Matten, 2004). However, it has also been criticized that the pyramid is created in the American context, the applicability of which in the developing country context was questioned and criticized by scholars (Visser, 2006).

Drucker (1984) explained CSR as turning social problems into economic opportunities and benefits to pave the way to prosperity and wealth creation ultimately. In explaining his notion of CSR, Drucker (1984) explicitly emphasized on the real need of CSR in the society. He indirectly indicated that companies need to act in the real scene to combat the burning problems of the society such as poverty and unemployment. In addressing the real challenges in the society, Drucker (1984) indicated the companies to enhance their productive capacities and human competencies which can ultimately lead to prosperity for the company and for everyone involved in the entire process.

Economic responsibility is the foundation of all other responsibilities. Therefore, nurturing the economic aspects can give the firm the opportunity to be more responsible. But the myopic view on owner or shareholders merely can drive companies to ignore social responsibility. But the economic rationale of CSR entails the potentials to exploit the opportunities inherent in addressing social issues. Improving the economic foundation of company can be leveraged to address varieties of responsibilities that a firm has in the broader environment. By being entrepreneurial CSR can lead to the opportune ground from where simultaneous creation of economic and social value may be possible (e.g., Porter and Kramer, 2006, 2011). However, trying to maximize economic return in the name of CSR is not appreciated. Thus, it is logical that in order to address other stakeholders apart from shareholders companies need to boost its economic wellbeing.

2.2.1.3 The Conceptualization of CSR from the Stakeholders' Perspective

Prioritizing and discharging responsibilities to the stakeholders associated with a firm is important to portray an organization as a socially responsible firm. Greater financial capacity facilitates greater space to a firm to discharge its responsibilities to the constituent stakeholders.

At the beginning of the decade, Jones (1980), added a new dimension in the definitional debate of CSR, terming it as both 'voluntary' and 'broad' responsibility towards all the stakeholders. Instead of being constrained with the shareholders alone, Jones (1980) extended to go beyond the traditional view to include different stakeholder groups involving customers, employees, suppliers, and neighbouring communities. However, it is Freeman (1984) who realized the strategic importance of stakeholder perspectives and promoted this wave of thinking in the scholarly writings. He emphasized on different constituent groups who/which has stake on the organization and a prioritization and making trade-off amongst the groups is important for company actions. In addition to these, Carroll (1991) brought the issue of stakeholder management too mentioning about a natural fit between CSR and the organizational stakeholders. Carroll's (1991) thinking is consistent with Freeman (1984) regarding the perspectives of stakeholders in CSR orientation and business decisions. This is a depiction that stakeholders'

perspectives become prominent in scholarly writings in the field of CSR as well as in firms' practices. Therefore, stakeholders' perspectives emerged as a relevant driver in the early 1990s period for the firms to take enduring decisions streamlining CSR.

Campbell (2007) emphasized on the stakeholder perspective in particular protective behavior and rectifying behavior in connection with stakeholder relations. Basu and Palazzo (2008) also highlighted on stakeholder relations in particular with the desired behavior and roles of managers. Detomasi (2008) focused on social value creation through protecting stakeholders' interests. More precisely, creating values for the shareholders specifically is of paramount of interest for CSR practices. Argandoña (2009) emphasized on the stakeholders' obligations and expectations and moral duties towards society embedded in firms' economic, social, political and ethical roles. Prioritizing and addressing stakeholders' interests in a persistent manner positions a firm as a socially responsible concern which can lead to gaining competitive advantage as there are potentials for value creation for multiple groups. Entrepreneurial behaviour of a firm can be promoted if there is avenue of opportunities in gaining competitive advantage through addressing stakeholder interests in a responsible and profitable manner. This gives emergence to the ground from where both economic and social performance can be pursued through CSR initiatives.

2.2.1.4 The Conceptualization of CSR as Corporate Social Performance (CSP)

Corporate social performance is an important conceptualization of CSR evidenced in extant literature. In the literature often CSP used interchangeably with CSR, however, there are broader constructs which conceptualized CSP in a comprehensive manner. This section explores CSP since it is particularly important to lead a firm to the financial performance through socially oriented policies and practices.

Building on Carroll (1979), Wartick and Cochran (1985) published their integrative paper on corporate social performance (CSP) where they tried to explain a general model on corporate social performance. They defined CSP model as "the underlying interaction among the principles

of social responsibility, the processes of social responsiveness, and the policies to develop social issues" (Wartick and Cochran, 1985, p. 758). Furthermore, Wood (1991) explained that this model of CSP attempted to assimilate several competing perspectives, for instance, economic responsibility, public responsibility, and social responsiveness. Although, the work of Wartick and Cochran (1985) is a conceptual advancement in business and society thinking, Wood (1991) pointed at a number of unaddressed problems left with it. Firstly, the term performance here denotes actions and outcomes but not the interaction or integration. Secondly, social responsiveness is explained as a single process rather than a set of processes. Thirdly, the component 'policies to address social issues' are too restrictive since it is the single possible outcome to judge the social performance of the company and in case of absence of a policy it cannot be inferred that no social performance exists. Moreover, integration of informal behaviour, activities, and programs with formal policies are often difficult and social performance may largely depend on those informal activities, behaviours and unwritten and normalized policies. Lastly, corporate social performance can be related with any firm and conclusion can be drawn about positive or negative social performance, but the CSP articulation of Wartick and Cochran (1985) does not reflect that since analysis of the CSP model gives the feel that it is something which only considered by the responsible firms only not the irresponsible firms.

The 1990s period is particularly significant in CSR research largely because of the work of Wood (1991), who revisited the CSP model of Wartick and Cochran (1985) to overcome the shortcomings of Wartick and Cochran (1985) model of CSP which were discussed earlier and developed her own model of CSP which is based on both the models of Carroll (1979) and Wartick and Cochran (1985). Earlier, Wartick and Cochran (1985) transformed the three dimensional CSP model of Carroll (1979) into principles, processes, and policies (Wartick and Cochran, 1985; Carroll, 1999). To take it forward, Wood (1991) reformulated these into three principles in her model namely, principles of social responsibility which took into account the four domains (economic, legal, ethical, and discretionary) explained by Carroll (1979) and identified how they related to CSR principles of legitimacy (institutional level), public responsibility (organizational level), and managerial discretion (individual level). Immediately

after this, Wood (1991) identified the processes of social responsiveness which encompasses environmental assessment, stakeholder management, and issues management. Finally, Wood (1991) highlighted on the outcomes of corporate behaviour which includes social impacts, social programs, and social policies. Carroll (1999) admitted himself that the work of Wood (1991) is much more comprehensive than the earlier versions of Carroll (1979) and Wartick and Cochran (1985). The CSP model of Wood (1991) placed CSR into a broader context than just a stand-alone definition and made the CSR more explicit by emphasizing on outcome/performance (Carroll, 1999). Section 3.2 briefly reviews the concomitant debate between corporate social performance (CSP) and corporate financial performance (CSP) to highlight the nature of the relationship and how theoretical underpinning explains the impact on corporate performance.

Corporate social performance entails the potential to be compatible with entrepreneurial CSR framework in organizations due to its performance driven stance. Performance is an important indicator capitalizing on which entrepreneurship can be promoted. Creating an impact in the society as well as being profitable can be a potentially desirable disposition for firms to promote corporate social performance which a company may choose to pursue.

2.2.1.5 The Conceptualization of CSR in Context to Social and Environmental Concern

Social and environmental concern is not a new phenomenon. It has been the centre of CSR practices since the 1970s period. Social and environmental concerns are more important aspects of CSR practices due to emergent concerns and challenges revolving around community, society and the environment.

Eels and Walton (1974) focused on the 'needs and goals' of the society beyond the economic goals in defining CSR. They explained it as a concern with the business roles in supporting and improving social order. Preston and Post (1975) termed CSR as 'vague and highly generalized sense of social concern.' They said most of the CSR activities are well intentional and beneficial

but it lacks coherent relation with the internal activities of managerial unit or to its fundamental linkage with its host environment.

Epstein (1987) tried to relate three competitive concepts in his definition of CSR. These include social responsibility, social responsiveness, and business ethics (Carroll, 1999). Epstein (1987) pointed out that these three concepts dealt with closely related, even overlapping, themes and concerns. In his definition, he emphasized on the normative correctness of the corporate actions which stemmed from both social responsiveness and business ethics thinking. Epstein (1987) also defined corporate social responsiveness and business ethics and brought them together to what he called "corporate social policy process" (Epstein, 1987, p. 106).

However, CSR is used to define as a 'principle' which states the 'accountability' of the company for its 'actions' especially to the community and the environment (Frederick et al., 1992). Thus, the definition by Frederick et al., (1992) entails the ethical, social and environmental perspectives. Reder (1994) denoted CSR as an all-encompassing notion focusing on 'social' and 'environmental' concerns along with the dealings with 'stakeholders.' Although Carroll (1991) did not incorporate the environmental perspectives in his CSR pyramid it seems that contemporary scholars of that period (Frederick et al., 1992; Reder, 1994) were keen at addressing the environmental perspectives in defining CSR which is pertinent and timely.

Furthermore, during the beginning of the new millennium a number of scholars tried to define CSR mostly revisiting the already established or studied themes/models. The following analysis of the key focus/themes of the definitions analyzed sought to provide a quick inventory of the basic themes of the definitions of CSR beyond 2000s period. Study revealed that CSR meant voluntary social contributions and going beyond legal obligations (McWilliams and Siegel, 2001). Role of companies in corporate citizenship is highlighted by Matten and Crane (2005). In defining corporate citizenship, Gardberg and Fomburn (2006) highlighted on the socioeconomic duties which companies often discharge as a desirable behavior. 'Identifiable social stakeholder group' is a term used in the definitions of CSR (Strike et al., 2006; Waldman et al., 2006). CSR

meant to address the interests of identifiable social stakeholder groups carefully keeping an eye on the non-violation of any long term legitimate interest of remaining identifiable social stakeholder groups been highlighted in the definition of Strike et al. (2006). Whereas, Waldman et al., (2006) focused on the fulfillment of the needs of identifiable stakeholder groups and exceeding the legal boundary to in order to take it forward. Analysis of thirty seven definitions of CSR by Dalshrud (2008), where he concluded that there are similarities and differences in the definitions of CSR and there is no consensus. Based on his analysis of the definitions, Dalshrud (2008) concluded that CSR is a social construct and there are five different dimensions upon which different CSR definitions being constructed: the environmental dimension, the social dimension, the economic dimension, the stakeholder dimension, and the voluntariness dimension. Indicating CSR as a nascent and contested concept, Windsor (2006) defined CSR as the managerial discretion of dealing with public policy and social issues.

Addressing social and economic concern can also be traced with the obligatory behaviour of CSR. However, in addressing social and environmental concerns firms may exercise entrepreneurial behaviour to become sustainable and also to become responsible citizen of the society. Contemporary research in the field of CSR takes into account the community and environmental dimensions with greater emphasis.

The above analysis and conceptualizations of CSR and related terms identified a number of well researched and established themes. CSR denoted in numerous ways which embedded in norms, value, activity, responsibility, expectation, behavior, and performance. The broad themes which are identified include obligatory vs voluntary behaviour, economic rationale, stakeholders' perspectives, corporate social performance, and social and environmental concern. Since the aim of this thesis is to integrate CSR with entrepreneurship in order to develop a 'corporate social entrepreneurship (CSE)'framework, the point of starting should be defining CSR in a clear and acceptable manner. Based on the above conceptualization and development of CSR it has been decided to follow the seminal four part definition of Carroll (1979) in this thesis:

> "*The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time*" (Carroll, 1979, p. 500).

The rationale for choosing this definition is first of all, this definition emphasized on the economic aspects of responsibility at first instance and compared to the total social responsibility economic responsibility is significant compared to other responsibilities (i.e. legal, ethical, and discretionary) . Second, it is a seminal definition which is widely cited and adopted in the scholarly works in the extant literature. Third, there is an inherent objective to address the stakeholders' perspectives which implies that firm has to be a rational entity to make a trade-off between the conflicting priorities. Now, the evolutionary direction of CSR is explored in the next section in order to understand the direction of CSR research in contemporary perspective.

2.2.2 The Direction of Contemporary Evolution of CSR

The history of modern CSR is more than half a century old. Previous discussion on the conceptualizations of CSR showed how a range of themes contributed to the development of CSR as a distinctive field. Now, the contemporary evolutionary direction of CSR is explored in this section to highlight the shifts in CSR research which may be worthy for this thesis.

CSR has been transformed from an often questionable idea to one of the mainstream and extensively accepted ideas during last few decades (Lee, 2008). Following a persistent evolution progressive rationalization of the CSR concept has taken place over the last few decades of 20th century which encompasses two major shifts in the conceptualization of CSR as contended by Lee (2008) first, as far as the level of analysis is concerned researchers have gradually moved from the discussion of macro-social effect of CSR to organizational-level analysis of CSR's effect on financial performance and second, in terms of theoretical orientation researchers have moved from explicitly normative and ethics oriented studies to implicitly normative and performance-oriented studies. These shifts in conceptualization did not occur at once. Rather it was a difficult gradual process which took a significant amount of time to emerge. It is very well known about the straightforward position of Friedman (1962) against CSR who alleged CSR as

an unfriendly and costly approach which imposes burdens on the shareholders. Moreover, Friedman (1962) saw the danger of shareholders' funds being misappropriated by opportunistic managers in the name of CSR for promoting their personal fulfilment and social status.

After the 1980s period, CSR became more progressively rationalized and coupled with broader organizational goals like reputation and stakeholder management. Moreover, CSR literatures largely argue that CSR positively affects the bottom-line performance (Orlitzky et al., 2003; Margolis and Walsh 2003). A new conceptual development came into the play by the work of Wallich and McGowan (1970) where they tried to make an effort to provide an adjustment between social and economic interests of companies. They acknowledged the importance of the shareholders in CSR explaining that if CSR is not consistent with shareholders' interests it will always remain controversial. Hence, they took the stance of providing a new rationale that upholds CSR without compromising shareholders' interests. Since debates exist whether to accept CSR or not, Wallich and McGowan (1970) is consistent with the viewpoints of Friedman (1962) regarding CSR that firms should not engage in CSR only in narrower sense and when the focus is short term. But in the long term perspectives Wallich and McGowan (1970) stressed about social mindedness of the companies since it will give the company the space to look into the social perspectives. The endeavour of Wallich and McGowan (1970) lead only to a lightly bundled CSR and CFP largely due to nonexistence of a theoretical framework and mechanisms that make up the connecting links between CSR and CFP (Lee, 2008).

Despite the three-dimensional model of CSP (Carroll, 1979) further extended by Wartick and Cochran (1985) and Wood (1991), it lacked the capacity to measure and empirically test the model which is a major missing aspect which posed tremendous challenge in implementing this model (Wood and Jones, 1995). Moreover, it became difficult to compare the social performance of different companies due to lack of objective and behavioural measurement (Lee, 2008). Hence, stronger connection between CSP and CFP requires more objective measures and theoretical frameworks.

In conjunction with the conceptual development of CSR the meaning and assessment of corporate performance also evolved (Lee, 2008). Thus, it was observed that both CSR and corporate performance emerged as more convergent concepts by broadening the horizon of CSR into social and economic interests on macro-political and organizational levels and corporate performance broadening to cover the economic and social interests on both institutional and organizational levels (Lee, 2008). This convergence of CSR and corporate performance transformed the concept of CSR much more attractive to corporate managers which accelerated the transmission of CSR amongst corporate actors (Vogel, 2005). In line with this, over the recent decades there were endeavours from the scholars to tie up CSR and CFP together more firmly from the theoretical perspective. Despite such closer tie up between CSP and CFP the relationship is not unequivocally verified empirically. Based on such observation, Lee (2008) suggested several limitations in the current state of CSR research that tends to overemphasize the business case of CSR.

Despite the plethora of research been conducted in the broad CSR field, literature of CSR remains vastly fragmented (Aguinis and Glavas, 2012). While Waddock (2004) explained about this fragmented scenario she said, "Parallel and sometimes confusing universes exist" (Waddock, 2004, p. 5). One of the vital reasons for such fragmentation is the heterogeneity of disciplinary and conceptual focuses by the scholars in their research endeavours (e.g. Carroll, 1999; Garriga and Melé, 2004; Waddock, 2004). Another significant reason is that compared to individual level of analysis, CSR was primarily studied at organizational and institutional levels (Aguinis and Glavas, 2012). Thus, an emergence of a comprehensive study with a view to conducting a multilevel and multidisciplinary review of diverse extant literature synthesizing this logically was felt to be needed (Aguinis and Glavas, 2012). As a result, reviewing CSR literature based on 588 journal articles and 102 books and book chapters, Aguinis and Glavas (2012) have offered a multilevel and multidisciplinary theoretical framework that synthesizes and integrates the literature at three different levels of analysis (i.e., institutional level, organizational level and individual level). They offered theoretical framework which includes reactive and proactive predictors of CSR actions and policies, as well as the outcomes of such actions and policies

which they classified as internal and external outcomes which are affecting internal and external stakeholders respectively (Aguinis and Glavas, 2012). They also considered the mediators and moderators of CSR-Outcome relationship.

The primary reason for an organization for engaging with CSR initiatives is instrumental (Bansal and Roth, 2000), for instance, expected financial return, such that these initiatives may lack authenticity or a sense of genuineness. Apart from financial reasons, firms also engage with CSR for normative reasons (Aguilera et al., 2007) for example doing the right things which are just and ethical. In order to highlight what we know about CSR, combining different levels of analysis (i.e., individual, organizational and institutional), an inclusive theoretical framework is developed by Aguinis and Glavas (2012) where a new classification was provided for predictors, outcomes, mediators, and moderators of the CSR embedding in a multilevel model. Simultaneously, they also highlighted on what we do not know about CSR. First thing Aguinis and Glavas (2012) mentioned about the knowledge gap which is the need to produce multilevel research that is capable of integrating separate conceptual streams which stems from different theoretical grounds at different levels. Secondly, there is a lack of understanding of the processes and underlying mechanisms linking with CSR actions and policies which will lead to particular outcomes. The third knowledge gap mentioned is the need for conducting multidisciplinary micro research on CSR particularly to address the underlying mechanisms at individual level of analysis. Fourth, there are methodological knowledge gaps in CSR research since they discovered a lack of similarity between the nature of CSR construct and many research design (Aguinis and Glavas, 2012).

Above review of conceptualizations of CSR and contemporary evolutionary direction entails several heterogeneous themes which evolved over half a century and there is a clear direction of shifting from normative CSR to performance oriented conceptualization of CSR which is a potential ground for the entrepreneurship field for creating and exploiting opportunities to drive economic and social performance. Section 2.3 briefly reviews the debate between CSP and CFP to develop more understanding. Moreover, fitting the entrepreneurial management with CSR to

reap the benefits of unique behavior of the firm there is a need for benchmark framework which apparently rarely explored thus far in the extant literature. Hence, it is pertinent to give emergence to a new way of thinking by linking the domain of CSR and entrepreneurship together.

2.3 Corporate Social Performance (CSP) Versus Corporate Financial Performance (CFP): An Evaluation

This thesis is focusing on one of the concomitant debates regarding the relationship between corporate social performance (CSP) and corporate financial performance (CFP) which is widely discussed in the extant literature. In the Section 2.1 the previous reviews of CSR briefly highlighted from where it is known that tighter coupling of CSP and CFP were stressed by the scholars. More performance driven CSR intensifies the bundling of CSP with CFP. The following discussion emphasizes on nature of the relationship, the theoretical underpinning behind the association between CSP and CFP along with the potential detrimental role of CSR in misguiding the investors. The aim of this section is to lead to an understanding of the essence of the debate that exists between CSP and CFP and how by behaving strategically and entrepreneurially firms can exploit the opportunities to become competitive.

2.3.1 Conceptualizing CSP and CFP

The extant literature suggests that Wood (1991) is the seminal scholar in the field of CSP. Carroll (1999) admitted that the work of Wood (1991) is a comprehensive conceptualization which made CSR more unambiguous by accentuating on performance. Moreover, the classic definition of CSP by Wood (1991) been recognized as "one of the most influential, helpful, parsimonious, and yet comprehensive conceptualizations of CSP" (Orlitzky et al., 2003, p. 411). Although, Orlitzky (2008) used the term 'corporate citizenship' (CC) instead of CSP by terming CC as conceptually equivalent but rhetorically superior to CSP. However, this thesis is not following such rhetorical superiority as prescribed by Orlitzky (2008) rather, it is accepted that both corporate citizenship and corporate social performance are equivalent concepts. On the

other hand, corporate financial performance (CFP) is relatively clearer than CSP as a concept due to its easy conceptualization based on economic or financial measures. Fundamental conceptualization of CFP denotes the "financial viability of an organization" (Price and Mueller, 1986, p. 128). Hence, CFP is the degree or extent to which companies can achieve its economic or financial goals (Venkataraman and Ramanujama, 1986).

The next section explores the nature of relationship between CSR and CFP in the light of the extant literature

2.3.2 The Nature of the Relationship between CSP and CFP

Extant literature shows the relationship between CSP and CFP as an inconclusive relationship although there are strong supports regarding a positive relationship between CSP and CFP. Exploring the nature of relationship that exists between CSP and CFP is a good starting point of this widely discussed debate.

The seminal meta-analysis of Orlitzky et al. (2003) shows a positive relationship between CSP and CFP although the relationship between CSP and CFP has been a widely debated scholarly topic for several decades (Griffin and Mahon, 1997; McWilliams and Siegel, 2000; Preston and O'Bannon, 1997; Waddock and Graves, 1997a). There were research endeavours over decades to pinpoint the nature of the relationship that exists between CSP and CFP (Griffin and Mahon, 1997; Orlitzky et al., 2003; Waddock and Graves, 1997a). Research findings of the notable scholarly works found positive relationship between CSP and CFP (Orlitzky et al., 2003; Waddock and Graves, 1997a), negative relationship between CSP and CFP (Wright and Ferris, 1997) and also no relationship between CSP and CFP (McWilliams and Siegel, 2000) in their studies. However, research evidence regarding the kind of relationship that exists between CSR and CFP is largely inconclusive (McWilliams and Siegel, 2001; Roman et al., 1999; Ullmann, 1985). Empirical evidence regarding the relationship between CSP and CFP is too mixed which prevents scholars from reaching any definitive conclusion regarding the nature of the relationship

between CSP and CFP (Orlitzky et al., 2003; Ullmann, 1985) and literature indicates that poor measures and weak theory constructions are largely responsible for such inconclusive findings (Griffin and Mahon, 1997; Wood and Jones 1995). However, a meta-analysis is cognizant about avoiding methodological and logical errors, and therefore, Orlitzky (2008) conducted the research synthesis of literatures on CSP and CFP following the meta-analyses of Orlitzky and Benjamin (2001) and Orlitzky et al. (2003). However, the research endeavours concerning the relationship between CSP and CFP commonly criticized previous studies in this stream for not clearly explaining the significant amount of cross-study variability (Orlitzky et al., 2003; Orlitzky, 2011; Ullman 1985; Vogel, 2005; Wood and Jones, 1995). Moreover, it was found that CSP correlates more positively with accounting based measures than the market based measures (Orlitzky et al., 2003) which implicates that managerial discretion can influence how company wants to visualize the relationship between CSP and CFP.

Thus, the relationship between CSP and CFP is equivocal although the meta-analytic findings support a positive association. Weak theorizing, methodological flaws and statistical errors are largely responsible for such inconclusive findings regarding the relationship between CSP and CFP. The essence of the debate between CSP and CFP is so intense that there is no option for managers to think of choosing one over another. Despite the prevailing meta-analytic research evidence of a positive relationship between CSP and CFP, widely contested scholarly works give the impression of an equivocal relationship between CSP and CFP. The above review shows that CSP may boost managerial competencies by contributing to original knowledge about the market and environment of the company. Moreover, to build a positive reputation and goodwill with external stakeholders, CSP extends support to the firm. Hence, addressing the key stakeholders in nourishing the CSP-CFP relationship firms can gain entrepreneurial advantage and can exploit opportunities. Therefore firms need to be strategic in their CSR initiatives so that it can create opportunities and exploit opportunities for value creation to gain competitive advantage. Now discussion is heading to strategic CSR and value creation which can explain how might companies connect CSR in their actions and decisions.

2.4 Strategic Corporate Social Responsibility (SCSR) as the Driver of Competitive Advantage

Strategic Corporate Social Responsibility (SCSR) is a choice for firms which want to behave strategically to exploit the advantages arises out of it which can be linked with corporate strategy to differentiate the firm from the competitors in the marketplace in terms of performance and achievement. There is enormous potential to create link between SCSR and entrepreneurial opportunities. Following review of literature unravels how conceptualization of SCSR can create entrepreneurial advantage for firms.

Contending SCSR as voluntary, mission driven, firm specific and proactive initiative, one of the main contenders of strategic corporate social responsibility (SCSR), Burke and Logsdon (1996) viewed that SCSR accrues significant business related benefits through policy, program and process of CSR which ultimately supports the core business and leads the firm to attain its mission. Examining the situation of firms which simultaneously pursue profit maximization and social performance objectives, Husted and Salazar (2006), using the microeconomic tools explained the amount of social output that can be produced using three different cases of altruistic, coerced egoism and strategic approach. It was exhibited that investment decision in CSR can result in significant performance both in case of social and economic output generation only in the case of strategic actions by the firm instead of coerced actions. Hence it is wiser for firms to act strategically in investment decision situations rather than being coercive (Husted and Salazar, 2006). Porter and Kramer (2006, 2011) contended that strategic CSR initiatives gives firm the opportunity to pursue economic and social objectives simultaneous. However, Burke and Logsdon (1996) argued that SCSR is more concerned about economic value creation for the company rather than the collective benefits.

In spite of a positive association between social and environmental performance with financial performance of the firm (Orlitzky et al., 2003; Waddock and Graves, 1997a), Husted and Salazar (2006) was suspicious that it would not satisfy Friedman (1962, 1970) and followers of his maxim of 'profit maximization' on the ground of inconsistency of social performance with profit maximization and value maximization for the shareholders in certain circumstances.

Consequently, Husted and Salazar (2006) by taking the maxim of Friedman critically tried to emphasize on the conditions under which profit maximization and social performance is compatible. One of the major constraints Husted and Salazar (2006) referred to in this connection is the logical impossibility to maximize in more than one dimension simultaneously (i.e., profit maximization and social performance), as explained by Jensen (2002) unless the dimensions of objectives are intonation transformation of one another. Although the conceptions of CSP has been found in the work of many notable scholars in many different ways (Clarkson 1995; Preston 1988; Wartick and Cochran, 1985; Wood, 1991). Following the conception of CSP by Preston (1988) and Clarkson (1995) who highlighted the impact of business behaviour on society, Husted and Salazar (2006) using the microeconomic analysis attempted to explore the conditions under which CSP is consistent with shareholder value maximization in order to give birth to a promising avenue of research in the business and society arena. The main aim was to identify the ideas by following which companies can make the investment decisions to solve social problems and also to maximize the social output under three different cases of firm as altruist, coerced egoist, and as strategist. Husted and Salazar (2006) examined cost-benefit analysis in all the three cases as mentioned and based on the outcome of the analysis they concluded about supremacy of strategic case of CSR.

The strategic case for corporate social investor is that the investment decision to promote social activities is driven with an aim to obtain additional benefits like good reputation building, product differentiation to gain a premium (McWilliams and Siegel, 2001; Reinhardt, 1999), attracting more competent and skilled manpower (Kanter, 1999) which will ultimately lead to greater profitability for the company. In order to promote greater profits through the strategic positioning of the company relative to competitors (Porter and Kramer, 2002) and use the influence of distinctive competencies and resources (Barney, 1991; Prahalad and Hamel, 1990). Moreover, Husted and Salazar (2006) made it clear in their scholarly writings that the purpose of CSR strategies is to help the firm to maximize not only the social performance but also the financial performance. Therefore, strategic approach to CSR generally appears to be the most effective way for organizations to augment their value creations and achieve competitive

advantage. As a result, despite the difficulty inherent in simultaneous looking at social and profit objectives, the quest for looking at ways to achieve both profitability and social performance by more and more firms were found in extant literature (Bollier, 1996; Porter and Kramer, 2006, 2011; Tichy et al., 1997). Moreover, corporate social investment acts as a channel for innovation (Kanter, 1999) which drives both managerial and technological innovation (Hart and Milstein, 1999; Kanter 1999; Marcus and Geffen, 1998; McDonough and Braungart, 1998) and ways to develop new competencies (Russo, 2001). Hence, strategic positioning of firm's CSR endeavours would lead to enormous opportunities for innovation, knowledge development and learning which can be exploited by entrepreneurial actions.

Moreover, the link between CSR and competitive advantage discussed in the scholarly piece of work by Porter and Kramer (2006) whereby they observed that the prevailing approaches to CSR are extricated from business and strategy for which it become incomprehensible for companies to exploit the greatest opportunities to utilize them for the benefit of company as well as society. A significant problem lies with the companies with respect to their view about value creation which is the myopic short term view that caters only for the immediate financial performance and negates the long term performance of the company in general (Porter and Kramer, 2006; Porter and Kramer, 2011). Moreover, it is of immense importance to address the customers' needs in an enduring manner followed by taking care of depletion of valuable natural resources which are required for further value creation and ensuring the viability of suppliers and economic well-being of the community to gain competitive advantages by addressing the social issues alongside the regular courses of business (Porter and Kramer, 2011). This implies that tighter coupling of CSR, strategy and innovation is important. For the purpose of gaining social as well as economic benefits, McAlister and Farrell (2002) emphasized alignment of strategic goals and resources of the company. Consistent with Porter and Kramer (2006), Carroll and Shabana (2010) suggested that CSR activities should be matched with core business and capabilities of the firm. Husted and Salazar (2006) contended that enormous benefits can be accrued from CSR activities to the company but there is a need for a long term commitment of top management with substantial resources for making the required investments (Polonsky and Jevons, 2009).

From the above discussion, it is realized that SCSR can offer enormous potentials for a firm to identify and exploit the opportunities from strategic stance regarding investing in socially responsible activities through entrepreneurial behaviour for gaining sustained competitive advantage. The tighter coupling of CSP and CFP (as explained in Section 2.1) is possible if firms link SCSR with corporate strategy and become entrepreneurial in exploring and exploiting the opportunities through innovation, competency and capabilities development for maximizing performance. This clearly entails the potentials for unique value creation. Therefore, discussion on creating and capturing value is pertinent to develop the knowledge one step ahead to foresee how SCSR and value creation can lead to entrepreneurial opportunity and performance maximization.

2.5 Criticism of CSR and the Rationale for Strategic CSR (SCSR) Focus

The overabundance of definitions of CSR focusing heterogeneous themes (Carroll, 1999) and theories of CSR (Garriga and Melé, 2004) drew out the inconclusive nature of CSR both as a concept and also in terms of theories. Scholarly works accepted such dubious position of CSR with mixed opinion. Extant literature frequently featured this in the form of wider acceptance of CSR as well as its criticism (Carroll, 1999; Friedman, 1962; Margolis And Walsh, 2003; Orlitzky et al., 2003). Friedman (1962) was instrumental to oppose CSR over profit maximization for the shareholders. Lantos (2001) believes that firms only promote CSR to create a positive public image instead of having a true concern for stakeholders. Managers routinely encounter different stakeholders and their conflicting demands to employ resources to CSR (McWilliams and Siegel, 2001). Managers take varied position in committing resource allocation to CSR activities; some managers believe it contradicts with profit maximization while others agree to allocate resources to enhance CSR activities (Friedman, 1962; Lantos, 2001). Waddock (2008) termed CSR as a narrow concept which is widely used for 'window dressing' by the firms to disguise corporate misdeeds through some philanthropic, voluntary and collaborative activities.

There exists a historic divide in linking business and society. Primarily, corporate managers focus on profit maximization, while in general people also believe in the importance of societal aid (McWilliams et al., 2006). Devinney (2009) believes that doing well by doing good is a misleading goal as the intention is righteous but its achievement in practice is extremely difficult. Since firms follow conflicting virtues, becoming a truly socially responsible firm even in its narrowest sense is impossible for them (Devinney, 2009).

Scholars who oppose CSR often suggest that CSR hinders corporate financial performance, and that firms should reinvest their funds into the core business activities instead of doing CSR (Lantos, 2001). Evidence shows that much of the literature focused on CSR activities and its impact on financial performance (e.g., Margolis and Walsh, 2003; Orlitzky et al., 2003; Waddock and Graves, 1997a). Although much of the literature shows a positive correlation between corporate social performance and corporate financial performance (e.g., Margolis and Walsh, 2003; Orlitzky et al., 2003; Waddock and Graves, 1997a), negative association between CSP and CFP is also common (Wright and Ferris, 1997). Extant literature also exhibited questionable relationship between CSP and CFP (McWilliams and Siegel, 2001; Roman et al., 1999; Ullmann, 1985). Thus, the debate between positive/negative impact of CSR on financial performance is ubiquitous.

This thesis focused on strategic CSR mainly to promote linking of CSR with core business activities, to link CSR with business strategies and to create the opportunity for greater value creation by fulfilling economic and social objectives (Carroll and Shabana, 2010; Husted and Allen, 2006; Porter and Kramer, 2006). Strategic CSR is initially found in the work of Burke and Logsdon (1996). The need for businesses to address problems was recognized by Burke and Logsdon (1996) since the role and capability of government for solving social problems was questioned and society necessitated the role of business for solving social problems. Burke and Logsdon (1996) came forward to solve the social problems by business through SCSR. Burke and Logsdon (1996) argued that engaging in strategic CSR leads to collective benefits for the firms. Porter and Kramer (2006) emphasized on strategic CSR activities as shared value creation

can be accelerated by engaging in SCSR. Porter and Kramer (2006) argued that engagement with generic CSR activities fails to connect CSR with the core business activities and strategies of a firm. Such generic CSR activities are mainly driven to build reputational image which are not conducive for creating an enabling environment for shared value creation (Porter and Kramer, 2006). Carroll and Shabana (2010) also supported that CSR initiatives should be in line with the core business activities and capabilities of a firm. McAlister and Ferrell (2002) also emphasized on the alignment of CSR activities with the strategic goals and resources of a firm to achieve business and social objectives simultaneously.

Jamali (2007) contended that by adopting SCSR, firms can enhance the welfare of the local community by leveraging their core competencies to align CSR with the business operations, to create greater value for the firms as well as for the society. Emphasizing more need of SCSR in the developing country context, Jamali (2007) indicated the economic and political unfavourable circumstances which necessitates business firms to take care of the financial bottom lines. Although Jamali (2007) restricted her SCSR approach only to strategic philanthropy, this thesis focuses on broader perspectives where simultaneous economic and social activities are put forth by firms to create shared value (Porter and Kramer, 2006, 2011). Husted and Salazar (2006) suggested that engaging in SCSR activities can bring enormous benefits for the firms in tandem including reputation, cost reduction, increased sales, product differentiation, charging premium prices and attracting qualified employees.

The next section discusses the theoretical link between CSR and innovation to understand how more strategic stance in terms of CSR activities can be useful in innovation.

2.6 Theoretical Tenets of the Link between CSR and Innovation
Innovation has been explained in the extant literature as an organizational capability of inventing or bringing something new or different which can be product, process, or idea in a firm (Damannpour, 1991; Hurley and Hult, 1998, Hult et al., 2004). The value of innovation underlies in the fact that it facilitates a basis for firm's survival and success into the future (Hult et al.,

2004). In this increasingly competitive landscape, Morris et al. (2008) contended that a mere cost advantage, adding new attributes to the existing product or improving customer service is no longer sources for gaining competitive advantage. This indicates enormous pressure on firms in becoming innovative to retain competitive position and gain competitive advantages. Morris et al. (2008) also indicated that innovation is moving to a state or something which is currently not sight. Thus, using innovation as a capability to reach to a state which is not known or visible in the form of product, process or idea is purpose means for a firm to gain competitive advantage.

Lou and Du (2015) explained that the link purported between CSR and innovation thus far, often ignored in the extant literature. However, anecdote regarding the relationship between CSR and innovation is not new in the extant literature (e.g., Burke and Logsdon, 1996; Husted and Allen, 2007).It has been claimed by Lou and Du (2015) to be the first to investigate the relationship between CSR and innovation, evidence in the literature suggests a different scenario though. For instance, Kim et al. (2014) found a substantial relationship between CSR and innovation activities of firms by using data of 619 multinational firms listed on the DJ STOXX and MCSI world indices. Kim et al. (2014) explored the drivers of CSR and effects of short run return and long run return on CSR behaviour of firms. Porter and Kramer (2006) addressed CSR as potentially a source of innovation and competitive advantage, thus it is more important to explore the interaction between CSR and innovation at firm level.

CSR is often explained with a narrow perspective, only crediting with creating goodwill or good image about a firm (Godfrey, 2005). Instead of developing positive customer perception regarding a company, CSR can foster firm's capability such as 'innovation' (Lou and Du, 2015). In recent times, CSR has been gaining more attention in firms' strategies due to its focus on stakeholders' satisfaction and bringing positive image to the market (Kim et al., 2014). It is also true that creating shared value following Porter and Kramer (2006, 2011) is also important reasons for firms to couple CSR with firms' strategies and creating avenues for innovation. Lately, firms also explore the possibility of creating 'blended value' including economic, social and environmental value creation (Nicholls, 2009). Consistent with Nicholls (2009), Zahra and

Wright (2016) also emphasized on a blended value creation approach in elaborating social role of entrepreneurship.

The notion of value creation is explained in different terms by the scholars in the extant literature (Bowman and Ambrosini, 2000; Elkington, 1997; Lepak et al., 2007; York and Venkataraman, 2010) which can be regarded as central to innovation. Firms focus on triple bottom line involving economic, social and environmental value creation to satisfy the stakeholders' expectations (Elkington, 1997). York and Venkataraman (2010) argued that innovation is not merely technological innovation for reducing environmental deprivation, innovation also refers to innovation in the formation of new markets and sharing of information to consumers (Dean and McMullen, 2007).

CSR is an important provider of opportunities for innovation (Husted and Allen, 2007). Evidence regarding this was found in the work of McWilliams and Siegel (2000, p. 605) "...some consumers want the goods they purchase to have certain socially responsible attributes (product innovation), while some also value knowing that the goods they purchase are produced in a socially responsible manner (process innovation)".

Thus, firms which are socially responsible as well as innovative can take the opportunity to be innovative whichever way possible for them to remain socially responsible while innovative as a firm. When firms capitalize on such opportunities of innovation resulting from CSR considering the stakeholders' needs it can generate competitive advantage for firms (Porter and Kramer, 2006) and create value broadly across the firm's stakeholders (Ireland et al., 2003). The strategic role of CSR often leads firms to create value through innovation (Husted and Allen, 2007), differentiation (McWilliams et.al, 2006) and competitive advantage (Porter and Kramer, 2006). The next section discusses the notions of value creation and value capture in greater detail to locate the role of shared value creation in generating competitive advantage for firms.

2.7 The Notions of Value Creation and Value Capture

This thesis requires a basic conceptualization of the concepts including 'value creation' and 'value capture' since value creation and capturing of the value is frequently referred notions in this thesis. Understanding how following entrepreneurial strategy both economic and social value creation and capturing them by taking appropriate actions can lead to strategic advantages for the company is critical for a firm.

2.7.1 Value Creation

Bowman and Ambrosini (2000) conceptualized "use value" and "exchange value" and made distinctions between these two in conceptualizing the concept of value creation. Consistent with Bowman and Ambrosini (2000), Lepak et al. (2007) defined value creation in terms of "use value" and "exchange value." Use value was defines as, "the specific qualities of the product perceived by customers in relation to their needs" (Bowman and Ambrosini, 2000, p. 2). Hence, use value is dependent on individual perception and judgment and this judgment is subjective and individual specific (Bowman and Ambrosini, 2000; Lepak and Smith, 2000). In addition to this, Lepak et al. (2007) explained the use value in terms of performance of a new product or service. On the other hand the term "exchange value" was explained by Bowman and Ambrosini (2000) as referring to price which is termed as the "total monetary value." Hence, "[exchange value] is the monetary amount realized at a single point in time when the exchange of the good takes place" (Bowman and Ambrosini, 2000, p. 3). Therefore, the amount paid by the user to the seller for the use value of a product or service is the exchange value of that product or service (Lepak et al., 2007).

Above discussion clearly depicts the scenario that value creation is absolutely dependent on the realized use value and translation of the realized use value into monetary exchange to determine the exchange value (Lepak et al., 2007). Hence, value has two main components: 'perceived use value' and 'exchange value' (Bowman and Ambrosini, 2000, p. 4). Combining the concepts of use value and exchange value, Lepak et al. (2007) explained regarding the definitional strand of value creation that "value creation depends on the relative amount of value that is subjectively

realized by a target user (or buyer) who is the focus of value creation- whether individual, organization, or society- and that this subjective value realization must at least translate into the user's willingness to exchange a monetary amount for the value received" (Lepak et al., 2007, p. 182). Herein, two important economic conditions were stated to sustain the value creation. First, exchanged monetary amount must exceed producer's costs (e.g., time, effort, money, joy) of value creation. Second, the exchange value is a function of the perceived performance difference between the new value that is created and the target user's closest alternative. However, Lepak et al. (2007) is of opinion that value creation and value capture should be different and distinct from one another due to 'value slippage' which happens as a result of the different source of value creation and value capture because of the inability to capture and retain the created new or incremental value by the original source. Hence value creation at one level of analysis fosters significant value capture in other levels of analysis which yields more benefits to other stakeholders in the society than the original creator of the value.

When the unit of analysis is organizational level, innovation and invention become critical for value creation (Porter, 1985). Porter (1985) argued that new value is created when firms invent or develop new ways of doing things using new methods, new technologies and or new forms of raw materials. Damanpour (1995) emphasized on the innovation and innovative process suggesting that innovative organizations come up with new products and services and new management practices related to the products and services. However, literature also suggest that innovation happens when companies face uncertain environments (Brown and Eisenhardt, 1997), when companies have large social networks (Smith et al., 2005), when companies are managed by entrepreneurial managers (Brown and Eisenhardt, 1998), and when companies have the capacity to combine and exchange existing knowledge into new knowledge (Nahapiet and Ghoshal, 1998; Smith et al., 2005). In addition to the above, the scholars in the fields of strategic management and dynamic capabilities emphasized developing new advantages for value creation (Lepak et al., 2007). Literature shows further evidence of creating new advantages in connection with product and process development (Helfat, 1997), organizational evolution (Brown and Eisenhardt, 1997; Rindova and Kotha, 2001), managerial capabilities and cognition (Ander and

Helfat, 2003; Tripsas and Gravetti, 2000). The primary emphasis of this stream of literature was on internal company factors, innovation, knowledge creation, learning and entrepreneurship which aimed at creation of new advantages which are very conducive for value creation, however, Lepak et al. (2007) criticized the literatures of dynamic capabilities for neglecting the importance of target users and their perceptions, desires, choice of alternatives and the contexts of users. Moreover, creation of new knowledge can be great source of value creation for the target users (Nahapiet and Ghoshal, 1998). Particularly, the network of social connection can be a great source of information and knowledge which organizations can use in their innovation and value creation process to develop new knowledge for the company (Nahapiet and Ghoshal, 1998; Smith et al., 2005).

The success of a firm depends on the firm's ability to offer new and superior customer value which ultimately depends on exploring and exploiting employee knowledge which becomes the basis for important innovations for creating value for target customers (Kang et al., 2007). Consequently, this requires encouraging entrepreneurial activity and other cooperative employee activities for extending employee knowledge for competitive advantage (Kang et al., 2007). In addition to this, stakeholder perspective suggests that the purpose of the organization is to create value for different stakeholders in varieties of ways, for instance, earnings for owners, benefits for customers (Post et al., 2002). Thus, stakeholder perspective drives the organization to aim at long term view regarding value creation (Lepak et al., 2007).

2.7.2 Value Capture

To understand the landscape of value capturing process, a distinction between value creation and value appropriation found in strategic management literature which denotes the value sharing or diffusion of value amongst other stakeholders, for instance, with employees, competitors and society (Coff, 1999; Makadok and Coff, 2002). In order to explain how value is captured across levels of analysis, Lepak et al. (2007) used two core concepts "competition" and "isolating mechanism." Further, they said that when novelty and appropriateness of a target product or service is increased, use value and exchange value also increases simultaneously. Consequently,

limited supply against high demand invites competition and at a point of time due to reaching equilibrium in terms of demand and supply the exchange value started to decline. Thus, ultimately competition will bring more producers of the value under consideration which will drag down the exchange value further. As a result of increased use value, the final user of the value would enjoy the desired value at lower prices due to increased competition (Lepak et al., 2007). Competition exists across levels of analysis. It benefits society by keeping lower prices and at individual level competition pushes looking for innovative ways for creating value for the company and also for the society. Isolating mechanism on the other hand helps in preventing value slippage. It comprises of any knowledge, legal or physical barrier which refrains the copying of originally created value (i.e., product or service) by any competitor (Lepak et al., 2007). The prevalence of isolating mechanism across all levels of analysis creates a strong base for the value creators by protecting them from value slippage which, ultimately, leads to strong bargaining position for the originator of the value by facilitating majority of value capturing advantage (Lepak et. al., 2007).

Company value chain analysis can be a great source of understanding how value is being captured at organizational level. By observing the value chain and analysing the arrangement of the primary and support activities in the value chain can lead to an understanding of sustaining the competitive advantage by companies (Porter, 1985; Porter and Kramer, 2011). Resources can play the role of isolating mechanism and can limit competition especially in the cases where resources are rare, inimitable, non-substitutable, and valuable (Barney, 1991). Schumpeter (1942), however, explained this by the process of 'creative destruction' in the way that if a great innovation yields handsome return to the originator competitors start to find ways to replicate that innovation by every possible ways. They try to hire the key employees or try to create the same value by different means. If the competitors become successful in replicating the original value, the value slips away to the competitors and hence to the consumers and the society at lower prices. Sirmon et al. (2007) identified the process of resource management which serves as a critical mechanism (Lepak et al., 2007) by following which value can be captured after creation.

It aims at making it difficult for the competitors to slip away value through imitating resources or through the innovative endeavours before the original value creator.

From the above discussion it is understood that both the process of value creation and capturing of the value created are important for a company to maximize the advantage. A firm can decide to concentrate on varieties of routes to develop the intended value by deploying strategic, entrepreneurial and innovative means. It is critical for a firm to identify the ways it can create and capture value for sustaining competition. Now the discussion moves to how shared value can be created in the firm by behaving strategically in pursuing both social and economic objectives simultaneously to promote innovative and sustainable ways to gain competitive advantage through strategic CSR.

2.7.3 Creation of Shared Value as a Strategic Option

While analysing the notion of CSR, Porter and Kramer (2006) explained, "CSR can be much more than a cost, constraint, or a charitable deed-it can be a source of opportunity, innovation, and competitive advantages" (Porter and Kramer, 2006, p. 80). This clearly indicates the bundling of CSR with the perspectives of strategic management with a view to benefit companies by differentiating them from the competitors through their innovative CSR activities and identifying and exploiting the competitive advantages through innovation (Porter and Kramer, 2006). In their scholarly work, Porter and Kramer (2006, 2011) proposed a new way to look at the relationship between business and society negating the zero-sum game philosophy which traditionally believed that one happens at the expense of another. However, it was held that only by following the strategy of profit maximization simultaneous creation of value for the company and society is possible (Carroll and Shabana, 2010; Porter and Kramer, 2006). Porter and Kramer (2006) further mentioned that linking strategy with CSR can be a great way to accelerate social progress. However, mostly the typical response companies take involving CSR neither consider strategic nor operational advantage by adopting winning CSR strategies (Porter and Kramer, 2006). Porter and Kramer (2006) further suggested that most often the choices of

CSR activities involve harmonizing competing values, interests and costs. In advocating the strategic CSR practices, Porter and Kramer (2006) emphasized on the value chain of companies and extenuating the detrimental impacts by taking distinctive and strategic CSR initiatives involving inside-out and outside-in dimensions. This justifies the opportune ground for emergence of 'shared value' (Porter and Kramer, 2006).

Shared value is an emerging concept propounded by Porter and Kramer (2006, 2011). In defining shared value, Porter and Kramer (2011) explained, "the concept of shared value can be defined as policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates. Shared value creation focuses on identifying and expanding the connections between societal and economic progress" (Porter and Kramer, 2011, p. 66). Therefore, the assertion of both economic and social advancement should be addressed through the lens of value principle while companies pursue shared value. Porter and Kramer (2011) observed that societal issues are seldom addressed by businesses from the standpoint of value which hindered the link between economic and social concerns. The mutual dependence of company and society entails that business decisions and social policies must follow the principles of 'shared value' which means there must be mutual benefit for actions and decisions on either part of business and society. However, one company cannot solve all the problems in the society. Hence, it is needed to select the issues which intersect in a particular business setting that requires attention (Porter and Kramer, 2006). Taking the advantage of innovation using new technology, operating methods and management approaches companies can enhance their productivity and expand their markets (Porter and Kramer, 2011). The strengths of shared value were identified in terms of its attractiveness and acceptance amongst scholars and industrial practitioners who are instrumental in linking the business strategy with social objectives and its inclusion of undeveloped research areas into a core framework of practices (Crane et al., 2014). Moreover, shared value is not about personal value or sharing of the value which has been created, rather it is about increasing the total economic and social values. Shared value offers invaluable learning for the companies in the manner that not addressing societal problems can create economic costs and ultimately not

only become costly for the society but also become costly for the company (Porter and Kramer, 2011). Creation of shared value allegedly offered an all-encompassing framework to synthesize the disintegrated debates on CSR and non-market strategy (Baron and Diermeier, 2007), social entrepreneurship (Mair et. al., 2012), social innovation (Hanleybrown et. al., 2012), and bottom of the pyramid (Prahalad and Hammond, 2002).

Crane et al. (2014) criticized the concept of creating shared value (CSV) by Porter and Kramer, (2006, 2011) focusing on the shortcomings that it encompasses. The biggest criticism is the conception of CSV claimed as unoriginal due to its alleged similarity with concepts of stakeholder management (Donaldson and Preston, 1995; Freeman et. al., 2004) and social innovation (Kanter, 1999; Mair and Marti, 2006) and absence of due acknowledgement to the original contributors (Crane et. al., 2014). Moreover, historically the concept of CSR is seen as a way to enhance profit of the organization by its socially engaging activities the most recent shift of which is fulfilment of certain CSR objectives for fulfilling demand of stakeholders while enhancing profit (McWilliams and Siegel, 2001).

In addition to the above, Crane et al. (2014) pointed that shared value ignores the apprehension between social and economic goals largely by ignoring the negative impacts on stakeholders. Moreover, CSV is biased conception of new market and product rather than focusing on the social good by delivering products. CSV glosses over complexities of value chain. CSV does not deliver on the promise of addressing the societal embeddedness of companies and CSV is naïve about the challenges revolving around business compliance (Crane et al., 2014).

Furthermore, CSV is based on a shallow conception of role of company in society. Although the ambition of business transformation is articulated, clear strategic response is absent in the framework of Porter and Kramer (Crane et al., 2014). There is a tendency to change macro level problems by changing micro level behaviour and the issues of compliance and financial markets are largely not taken into consideration (Crane et al., 2014). Moreover, company is seen as the centre of all actions while strategy is taken to deal with social and environmental problems under

the purview of strategic actions and a normative question has been answered in a purely efficiency oriented manner which is sufficient in some contexts but mostly counterproductive in many other (Crane et al., 2014).

Creating and capturing value requires firm to respond strategically due to complex environmental settings. Considering the discussion on creation of shared value along with its strengths and shortcomings it can be said that this approach is an overarching and ambitious stance which companies can choose to pursue in exercising strategic CSR through innovation and opportunity seeking behaviour. So far, the discussion on conceptualizations of CSR, corporate social performance (CSP) versus corporate financial performance (CFP), strategic CSR, value creation and value capture leads this thesis to pave the way to understand entrepreneurial opportunities for exploiting them through value creation. Given the option to a firm how it should behave in the complex and competitive settings to address economic and social dimensions of practice through the lens of entrepreneurship, discussion will now flow to build the bridge between CSR and entrepreneurship in the Section(s) 2.8, 2.10 and 2.11 respectively.

2.8 Opportunity Based View of Entrepreneurship

The perspective of opportunity in entrepreneurship literature can be referred back to the words of Kirzner, "As pure entrepreneur he is seen displaying nothing but alertness to the existence of price difference between inputs and outputs" (Kirzner, 1973, p 46). Despite proliferation of research on corporate entrepreneurship (CE), much is unknown about the processes and mechanism through which opportunities appear and extend into new products, services, technologies and ventures in an existing firm (Burgelman, 1983a,b; Dess et al., 2003). This study addressed this through opportunity based view (Shane, 2000; Shane and Venkataraman, 2000). All opportunities are not equally seen or discovered by all individuals or firms. The rationale for such identification or ignoring of opportunity is associated with the opportunity recognition process for new discovery (Alvarez and Busenitz, 2001). Shane (2000) and Shane and Venkataraman (2000) argued about two things important for discovery of opportunity, which are, reliance on the preceding knowledge necessary to recognize an opportunity and cognitive ability

of individuals to identify an opportunity. Kirzner (1973) argued that not all the opportunities are equally observable by the potential entrepreneurs; rather an individual entrepreneur will only discover those opportunities about which he or she has prior knowledge. Ardichvili et al. (2003) argued that any identification of opportunity is preceded by sensitive entrepreneurial attention to information. Mapping the viewpoints of Kirzner (1973) and Ardichvili et al. (2003) at firm level, this study argues that some firms see opportunities but others do not see them. Some decide to pursue but others decide to ignore those opportunities.

Communication is critical for a firm to discover, detect or exploit entrepreneurial opportunities. Zahra (1991) contended about both quality and quantity of communication for successful instigation of entrepreneurial opportunities.

Opportunity is the centre of attention in the entrepreneurship literature (Alvarez and Barney, 2007; Shane and Venkataraman, 2000; Venkataraman, 1997). Research in entrepreneurship, therefore, always starts with how opportunities can be conceptualized, explored and exploited. The following review of literature is intended to conceptualize the notion of opportunity from an entrepreneurship standpoint and subsequently highlights corporate entrepreneurship and social entrepreneurship branches for identifying and exploiting opportunities for value creation through innovation, learning, knowledge creation, and entrepreneurial management.

The aim of this portion of literature is to highlight the perspectives of opportunity in entrepreneurship which can be identified and exploited for value creation. The opportunity based view of entrepreneurship entails the potentials to be connected through strategic advantage seeking behaviour. The conception of CSE (corporate social entrepreneurship) in this study emerges from and builds on three domains: entrepreneurship, corporate entrepreneurship (CE), and social entrepreneurship (SE). The biggest hindrance that the entrepreneurship field has is lacking a framework which defines entrepreneurship (Shane and Venkataraman, 2000). The notion of 'opportunity' which should be starting point for any entrepreneurial discovery is often not well explored (Venkataraman, 1997). Understanding and appreciating the process of new

value creation is focal point for the field of entrepreneurship (Alvarez and Barney, 2007). Extending on this value creation logic to the territory of different domains like social entrepreneurship can give the firms to create novel opportunities. There are two leading perspectives in opportunity research that could be related with social entrepreneurship research (Alvarez and Barney, 2007). The first one is opportunity creation theory which emphasizes that opportunities do not exist automatically within individual entrepreneurs, but rather are created by the actions, reactions, and performance of entrepreneurs as they explore new ways to generate new products or services (e.g., Eckhardt and Shane, 2003). According to opportunity creation perspective, entrepreneurs cannot search for opportunities, but rather act and observe the effects of their actions which ultimately lead the way to create opportunities. A second view on entrepreneurial opportunities assumes that opportunities are available everywhere but someone must discover them in order to exploit those opportunities (e.g., Sarason, Dean, and Dillard, 2006). In discovery theory, entrepreneurs are assumed to be quite different from non-entrepreneurs in terms of ability to detect opportunities which exist and only the entrepreneurs are in a position to identify/discover opportunities (Alvarez and Barney, 2007). Consequently, efficient handling of resources blended with creativity is the ultimate mechanism for entrepreneurial success (Alvarez and Barney, 2007). Therefore, there are potentials to explore research endeavours in the field of entrepreneurship through unique opportunity creation or opportunity discovery.

Over the recent past, many scholars started and continue to view opportunity recognition and exploitation as the focal point when explaining and examining the phenomenon of entrepreneurship (Austin et al., 2006; Casson, 1982; Eckhardt and Shane, 2003; Mair and Marti, 2006; Shane and Venkataraman, 2000; Singh, 2001). Nonetheless, researchers tend to define entrepreneurship in terms of 'who' the entrepreneur is and 'what' he or she does (Venkataraman, 1997). Consequently, a person-centric explanation of entrepreneurship is widespread over decades ignoring the role of opportunities (Eckhardt and Shane, 2003) and complicating a vision of entrepreneurship from the perspective of a firm. Focusing on the essence of entrepreneurship,

Venkataraman (1997) mentioned the requisite presence of both enterprising individuals [1] and rewarding opportunities. This outlook brought the attention of the scholars to expound the role of opportunities in the entrepreneurial process (Eckhardt and Shane, 2003). Therefore, a myopic focus on either the individual or the opportunity alone, without regard to the other, involves an incomplete analysis (Lee and Venkataraman, 2006).

Shane and Venkataraman (2000) define the field of entrepreneurship as, "the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited" (p. 218). This definition clearly entails opportunity as a necessary precondition to entrepreneurship. So, to have entrepreneurship there must be entrepreneurial opportunities at first (Shane and Venkataraman, 2000). However, this is not good enough to prevail the opportunities only; a potential enterprising individual must exploit the opportunity (Shane and Venkataraman, 2000). In their own words, Shane and Venkataraman (2000) stated, "the field of entrepreneurship involves the study of sources of opportunities, the process of discovery, evaluation and exploitation of opportunities; and the set of individuals who discover, evaluate, and exploit them" (p. 218).

To add to the above discussion, following Casson (1982) and Shane and Venkataraman (2000), Eckhardt and Shane(2003) define entrepreneurial opportunities as: "Situations in which new goods, services, raw materials, markets, and organizing methods can be introduced through the formation of new means, ends, or means-ends relationships" (p. 336). To illustrate further, entrepreneurial opportunities are those situations in which new goods, services, raw materials, and organizing methods can be sold and at greater than their cost of production (Casson, 1982; McMullen et al., 2007; Shane and Venkataraman, 2000). However, McMullen et al., (2007) argued that without much attention on the 'nature' and 'source' of opportunity itself, a great deal of research thus far focused on the discovery, exploitation and consequences of opportunities.

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[1] These enterprising individuals can be individuals who are independent entrepreneurs or can be company executives or employees who promote firm entrepreneurship, for example.

McMullen et al., (2007) further argued that prevalence of a lack of clarity regarding entrepreneurial opportunity presents a major theoretical predicament for scholars.

Following successive shifts and movements in entrepreneurship enquiry, there is now general agreement that the process of opportunity discovery is distinctive or unique to entrepreneurship (Fletcher, 2006). A range of concepts including experience, ideas sharing, prior knowledge of markets, and entrepreneurial vigilance are associated with opportunity recognition process and fundamental to opportunity recognition (Fletcher, 2006), which has the potential in recognizing the importance of corporate entrepreneurship in promoting and sustaining corporate competitiveness (Duobiene, 2008).

2.8.1 Corporate Entrepreneurship (CE) as the Antecedent of Exploiting Opportunities
Corporate entrepreneurship is a relatively new area of entrepreneurship which is exercised by the companies for creating and exploiting novel opportunities for value creation through innovation, learning, knowledge creation. In the following review of literature it is stressed to highlight the various aspects of corporate entrepreneurship as stated above.

In the 21st Century, firm behaviour in exercising corporate entrepreneurship (CE) has increasingly been recognized as a valid path to high levels of organizational performance (Hornsby et al., 2009; Ireland et al., 2006; Morris et al., 2008). Over the recent past, firm level entrepreneurship drew scholarly attention and has grown in scope and depth (Zahra, Jennings, and Kuratko, 1999). Zahra, Nielsen, and Bogner (1999) highlighted the importance of corporate entrepreneurship for improving a company's market and financial performance. Moreover, research findings revealed that corporate entrepreneurship is positively associated with financial performance of a company (Zahra, 1991, 1993).

To exploit the opportunities using the behaviour of the firm negating the resource constraints, Ireland, Kuratko, and Morris (2006) stated, "Corporate entrepreneurship is a process through which individuals in an established firm pursue entrepreneurial opportunities to innovate without

regard to the level and nature of currently available resources" (p. 10). Emphasizing more on the internal pattern of behaviour of the firm as represented in corporate entrepreneurship, Kuratko et al. (2005) emphasized on the set of internal behaviours "requiring organizational sanctions and resource commitments for the purpose of developing different types of value-creating innovations" (p. 700). Therefore, there is implication of top management commitment in the value creation process through innovation. The role of top management is critical in the corporate strategy making process as they take the strategies actively support and flow information to mid-level managers to work on those strategies (Kuratko et al., 2005).

Furthermore, in explaining the antecedents of corporate entrepreneurship, Zahra (1991) mentioned about three sets of variables which are important in pursuit of corporate entrepreneurship: environment, strategy, and internal organization. Amongst them, environment plays a profound role in influencing corporate entrepreneurship (Zahra 1991, 1993) particularly; external environment is an important antecedent of corporate entrepreneurship (Guth and Ginsberg, 1990). In explaining the firm behaviour in entrepreneurial manner, Miller (1983) explained three important aspects innovativeness, risk taking, and proactiveness.

Formal and informal corporate entrepreneurship activities are prominent in extant scholarly writings (Zahra, 1991; 1996; Zahra, Nielsen, and Bogner, 1999). Whether it is formal or informal, corporate entrepreneurial activities can facilitate significant opportunities for organizational learning which involves firm's external environment, industry, markets, competitors, and internal processes and operations (Zahra, 1991; Zahra, Nielsen, and Bogner, 1999). Formal corporate entrepreneurship activities are developed in pursuit of the firm's established mission and goals (Zahra, 1996). Whereas, informal corporate entrepreneurship activities are initiated by individuals and groups in pursuit of particular areas of interest (Zahra, 1991). A key aim of entrepreneurial activities is to uphold organizational learning (Zahra, 2008). This also entails acquisition of a set of skills which may comprise of new technical, social, and organizational skills (Burgleman, 1983; Zahra, Nielsen, and Bogner, 1999). Burgelman (1991) suggests that firms overcome the burdens of novelty by building and capitalizing on organizational learning.

Furthermore, in order to stimulate CE it is required to acquire and use new knowledge by firms in order to exploit emerging opportunities (Zahra, Filatotchev, and Wright, 2009). Thus, learning and acquiring, creating and using new knowledge appears to be a critical disposition for identifying and exploiting opportunities building on which competitiveness of firm can be developed.

One of the intensive contributions of corporate entrepreneurship activities involve its association with the larger organizational learning processes which increase the company's competencies in assessing the scenarios with respect to its markets or creating and commercializing new knowledge-intensive products, processes, or services (Burgelman, 1983a; Zahra, 1995; Zahra, Nielsen, and Bogner,1999). Zahra, Nielsen, and Bogner (1999) argued in their paper that both formal and informal corporate entrepreneurship activities can enrich a company's performance by creating new knowledge that becomes a foundation for building new competencies or revitalizing the existing ones. This new knowledge leads to development of new knowledge or improving the existing ones. However, developing and exploiting unique knowledge through corporate entrepreneurship activities can be challenging for the top management of a company as it frequently requires considering several interrelated and complex strategic, organizational, political, and cultural factors. It also demands the recognition, transfer, integration, and exploitation of multiple learning processes (Zahra, Nielsen, and Bogner, 1999). These learning advantages and competitive capabilities can only be applied through the development of human capital stocks (Hatch and Dyer, 2004).

Human capital is one of the most critical aspects which accelerate the performance of corporate entrepreneurship (Hayton, 2005). In this dynamic, volatile, and competitive business environment companies must focus on becoming more entrepreneurial for the purpose of exploring and exploiting new opportunities or sustaining superior performance (Hayton, 2005; Zahra, Nielsen, and Bogner, 1999). So, learning becomes critical for the organizations which facilitate unique competence to the organization (Stevenson and Jarillo, 1990). Scholars emphasized on developing human capital in the organization through explicit learning

endeavours to take the advantage of opportunities through corporate entrepreneurship (Floyd & Woolridge, 1999; Kanter, 1983; McGrath, 2001). Hence, corporate entrepreneurship appreciates continuous search and exploitation of new knowledge (Covin and Miles, 1999). However, both the learning and unlearning process is important for enhancing the ability of the firm to create and exploit the opportunities based on new knowledge (Floyd & Woolridge, 1999; McGrath, 2001).

Harvard professor Howard Stevenson (1983) has developed the opportunity based conceptualization of entrepreneurship which is a seminal development in the area of entrepreneurial management. Stevenson (1983) conceptualized entrepreneurship as an opportunity based management approach which he called 'entrepreneurial management.' In his approach he explained that entrepreneurship can help organizations to remain critical and can contribute positively to both firm and societal level value creation. Consistent with former approaches of scholars like Khandawalla (1977) and Mintzberg (1973), Stevenson (1983) contrasted entrepreneurial behaviour with administrative behaviour. Stevenson (1983) stated that entrepreneurial firms (promoters) pursue and exploit business opportunities without regard to resources currently controlled, on the contrary, firms exhibiting administrative behaviour (trustees) strive to make most efficient use of their existing resource pools. He further added, there are certain internal and external factors which ultimately influences firms to exhibit either entrepreneurial or administrative style of behaviour in their managerial orientation. An operationalisation of Stevenson's conceptualization by Brown, Davidsson, and Wiklund (2001) resulted in firm's management behaviour along eight dimensions. Two of them strategic orientation and commitment to opportunity appears to be the core of the construct. Strategic orientation explains about the strategy of entrepreneurial organization is driven by opportunities and not subject of the availability of resource whereas, administrative organizations largely driven by the availability of resources. Entrepreneurial organizations are action oriented and exhibits greater commitment in exploiting opportunities. On the contrary, administrative firms tend to be slow and far less action oriented in exploiting opportunities than that of the entrepreneurial organizations. The other six dimensions of Stevenson's conceptualization include

commitment of resources, control of resources, management structure, reward philosophy, growth orientation, and entrepreneurial culture.

From the above discussion it can be drawn that opportunity and entrepreneurship complements each other. Therefore, companies must develop desired entrepreneurial focus to exploit the opportunities that are available in the existing complex and competitive environment and also must employ resources and build new capabilities which are conducive for discovering and creating new opportunities. Particularly, the entrepreneurial orientation of the firm should be driven in the manner which appreciates and embraces the societal perspectives in its learning to devote itself into more enduring process of value creation which will sustain the competitiveness of the firm in the long run. It is already known from the extant literature that to detect the opportunities, either individuals or firms or both must be entrepreneurial and to be entrepreneurial and remain so both must acquire knowledge and to acquire knowledge there must be effective learning and non-learning in place. Fitting the learning of CSR with firm entrepreneurship can build a solid foundation for the firm and its employees to drive to detect, discover and exploit novel opportunities for superior value creation. However, social entrepreneurship also offers companies different choices which can be effective in value creation or can be complementing in value creation if effective exercised along with corporate entrepreneurship to create both economic and social value.

2.8.1.1 Conceptualizing Firm Entrepreneurship

Extant literature explained firm entrepreneurship in a variety of ways focusing on several concepts and constructs. The most commonly referred constructs are entrepreneurial orientation (EO) (Covin and Slevin, 1989; Lumpkin and Dess, 1996; Miller, 1983) and corporate entrepreneurship (CE) (Guth and Ginsberg, 1990; Sharma and Chrisman, 1999; Zahra, 1991, 1993). "Entrepreneurial strategy is arguably a core construct within the CE literature and a specific manifestation of firm-level entrepreneurship" (Ireland et al., 2009, p. 20). Moreover, strategic posture has been labelled with firm entrepreneurship (Covin and Slevin, 1989). The concept of entrepreneurial management (Stevenson and Jarillo, 1990) also attached with the idea

of firm entrepreneurship. The opportunity based view of entrepreneurship (Shane and Venkataraman, 2000) also thought at firm level for discovering and exploiting opportunities for firms.

Entrepreneurial Orientation (EO) is known in the domain of entrepreneurship from the scholarly work of Miller (1983) which is subsequently extended and enlarged by many scholars over the period of time (Covin and Slevin 1991, Lumpkin and Dess, 1996). Miller (1983) credited with conceiving the thoughts regarding Entrepreneurial Orientation (EO) around three decades where he explained that entrepreneurship include innovativeness, risk taking and proactiveness. However, Miller didn't use the term EO in his early writings (Covin and Lumpkin, 2011). Subsequently, Lumpkin and Dess (1996) added two more dimensions i.e., competitive aggressiveness and autonomy to the three given by Miller (1983). So, if any of the dimensions are missing in a firm as mentioned it can be said that the firm is less entrepreneurial.

Covin and Miles (1999) envisioned four forms of corporate or firm level entrepreneurship. These are sustained regeneration, organizational rejuvenation, strategic renewal and domain redefinition. Sustained regeneration is an entrepreneurial form, which is most extensively accepted and acknowledged evidence of firm level entrepreneurial activity (Covin and Miles, 1999). "Firms that engage in sustained regeneration are those that regularly and continuously introduce new products and services or enter new markets" (Covin and Miles, 1999, p. 51). Organizational rejuvenation is a firm level entrepreneurial phenomenon whereby the firm "seeks to sustain or improve its competitive standing by altering its internal processes, structures, and/or capabilities" (Covin and Miles, 1999, p. 52). Strategic renewal is a form of entrepreneurial activity whereby the firm "seeks to redefine its relationship with its markets or industry competitors by fundamentally altering how it competes" (Covin and Miles, 1999, p. 52). Domain redefinition is a form of firm level entrepreneurial activity whereby the firm "proactively create a new product-market arena that others have not recognized or actively sought to exploit" (Covin and Miles, 1999, p. 54).

Thus, firm entrepreneurship is conceptualized as the combination of corporate entrepreneurship literature (Covin and Miles, 1999; Guth and Ginsberg 1990; Sharma and Chrisman, 1999; Zahra, 1991, 1993), opportunity based view of entrepreneurship (Shane and Eckhardt, 2003; Shane and Venkataraman 2000; Venkataraman 1997) and entrepreneurial orientation (EO) literature (Covin and Slevin 1989, 1991; Lumpkin and Dess, 1996; Miller, 1983).

2.8.1.2 Conceptualising Corporate Entrepreneurship Strategy

CE has been identified as a distinct firm strategy directed at the identification and exploitation of novel opportunities in established firms (Ireland et al., 2009). Firms pursue CE strategy as part of differentiating products and services (Hornsby, Kuratko, Holt and Wales, 2013). While firms attempt to take advantage of product-market opportunities exhibiting innovative and proactive behaviour, they engage in CE (Dess et al., 1999) However, Ireland et al., (2009) cautioned that a mere presence of entrepreneurial initiatives in large and established firms should not be taken as a proof that CE strategy is employed. Rather, whether or not a firm employed CE strategy is associated with the degree of determination and intent attached to the entrepreneurial initiative being pursued (Ireland et al., 2009). Entrepreneurial strategy sits within the vicinity of broader corporate strategy ". . . an entrepreneurial strategy involves a persistent, organizationally sanctioned pattern of innovation-related activities and resource allocations that compose one component of the firm's comprehensive corporate strategy." (Russell and Russell, 1992, p. 640).

Kuratko et al. (2017) argued that CE as a strategy defined in a more complete way by Ireland et al. (2009). Ireland et al. (2009, p. 21) defined CE strategy as "a vision-directed, organization-wide reliance on entrepreneurial behavior that purposefully and continuously rejuvenates the organization and shapes the scope of its operations through the recognition and exploitation of entrepreneurial opportunity". To achieve success in following CE strategy, it is required to integrate CE with the organization's overall strategy with caution (Kuratko et al., 2014). In explaining about entrepreneurial strategy, apart from other complex and vibrant competitive strategies, Amit et al. (2000) emphasized largely on the internal organization of the firm. Cooper

et al. (2000, p. 116), "entrepreneurial strategies suggest ways to revitalize existing organizations and make them more innovative".

2.8.2 Social entrepreneurship (SE) as the Antecedent of Exploiting Opportunities

Social entrepreneurship is another relatively new area of research within broader entrepreneurship field, which is conceptualized from profit, non-profit, and not for profit orientations (Mair and Marti, 2006; Martin and Osberg, 2007, Moss, 2013, Weerawardena and Mort, 2006) . In spite of an increasing interest in social entrepreneurship, there is a lack of clear definition to define its area (Hemingway, 2005) hence; there exists no such generally accepted definition of the concept (Austin et al., 2006b; Mair and Marti, 2006; Moss, 2013; Peredo and McLean, 2006; Zahra, Gedajlovic, Neubaum and Shulman, 2009). However, this thesis particularly interested in exploring the avenues for profit driven social entrepreneurship or at least not for loss initiatives (Mair and Marti, 2006; Dacin et al., 2011).

Social entrepreneurship has been generally conceptualized as combination of overarching social mission and entrepreneurial creativity (Nicholls, 2006; Peredo and McLean, 2006). Many scholars found identical in expressing their view about social entrepreneurship in their writings that it is largely about searching the opportunities for solving social problems or creating social value (Corner and Ho, 2010; Dees, 2001, 2007; Mair and Marti, 2007, Peredo and McLean, 2007; Shaw and Carter, 2007; Weerawardena and Mort, 2006). Generally, social entrepreneurship defined as entrepreneurial action with an implanted social intention (Austin et al., 2006a).

Some says that social entrepreneurship is poorly defined (Mair and Marti, 2006). Social entrepreneurship as a concept means different things to different people (Dees, 1998). It become even more complex due to abundant manifestation of the concept by large group of scholars who are seeing this from different research interests (Zahra, Gedajlovic, Neubaum and Shulman, 2009). Social entrepreneurship is an important and debatable subject of argument (Austin et al., 2006a). In explaining social entrepreneurship, Zahra, Gedajlovic, Neubaum and Shulman (2009, p. 519) proposed, "[social entrepreneurship] encompasses the activities and processes undertaken

to discover, define, and exploit opportunities in order to enhance social wealth by creating new ventures or managing existing organizations in an innovative manner".

Austin et al. (2006a) defined "social entrepreneurship as innovative, social value creating activity that can occur within or across the non-profit, business, or government sectors" (p. 2). So, their tone about social entrepreneurship is largely non-profit initiative aimed at social value creation which is driven by innovative solutions. Another prominent definition of social entrepreneurship provided by Mair and Marti (2006) whereby they defined social entrepreneurship as, "A process involving the innovative use and combination of resources to pursue opportunities to catalyze social change and/or address social needs" (p. 37). This definition is based on the opportunity perspective of entrepreneurship involving innovation broadly aiming at social change. So, this definition is also not focusing directly about the economic motive. Likewise, many scholars tried to define SE emphasizing solving social problems or opportunity exploitation for social betterment, for instance, Hsu (2005) focused on innovative ways to look into social problems.

In explaining the concept of social entrepreneurship, Mair and Marti (2006) mentioned about three different groups of researchers with heterogeneous focus. First group focused on the not-for-profit initiatives, whose aim is to explore alternative funding scheme and management system for social value creation (Austin et al., 2006a; Boschee, 1998). Second group of researchers conceptualize social entrepreneurship as the socially responsible practices of commercial ventures engaged in cross sector partnerships (Sagawa and Segal, 2000; Waddock, 1988). Third group visualize social entrepreneurship as a way to minimize social problems and catalyze social transformation (Alvord et al., 2004). Therefore, a contested perspective is prevalent in conceptualization of social entrepreneurship which typically either refer to a process or a behaviour (Mair and Marti, 2006).

Many scholars provided and accepted definitions of social entrepreneurship focusing on the social mission aspects and ignored the economic aspects of the phenomenon (Alvord, Brown, and Letts, 2004; Austin et al., 2006; Haugh, 2006). However, there are many scholars too who

admitted the economic aspects as the part of social entrepreneurship along with the social mission (Mair and Marti, 2006; Zahra, Gedajlovic, Newbaum and Shulman, 2009). But, these authors did not consider the economic mission as primary. To further the debate, Dacin et al., (2010) argued about hierarchical ordering of social and economic value creation. However, a prevalence of balancing act between economic and social mission without terminating the focus of economic aspects been hold by Dacin et al. (2011). Thus, it is building on the notion that it is not uncommon not to have an economic objective or more precisely, not to have a core economic objective in social entrepreneurship.

In a review of social entrepreneurship definitions, Dacin et al., (2010, p. 41) concluded that "defining social entrepreneurship by individual-level characteristics and processes and activities will inevitably lead to yet more discussion and debate about what these characteristics should be; it is a debate which can never be resolved, because it is unlikely that a definitive set of characteristics can be applied to all kinds of social entrepreneurial activity across all contexts." In line with the review, Dacin et al., (2011) argued that creating social value by providing solutions to the social problems is the most important focus of social entrepreneurship.

Nevertheless, social entrepreneurship has profound implications in the economic system in a number of ways. Some of the striking ways include creation of new industries, validating new business models, and redirecting resources to neglected societal problems (Santos, 2012). One of the most important aspects of innovative feature of social entrepreneurship is that the innovative solutions which social entrepreneurs validate in their local context most often get replicated in other geographies and can turn the global industries (Zahra et al., 2008). One of the positive theoreticians, Filipe M. Santos talked about a very interesting perspective. He said value creation and value capturing both are happening in business and society and social entrepreneurship aimed at value creation whereas commercial entrepreneurship aimed at capturing value (Santos, 2012).

Scholars are in divided opinion in terms of seeing social entrepreneurship through a blend of economic and social motives. For instance, both economic and social motives are part of social entrepreneurship contended by Mair and Marti (2006) and Zahra, Gedajlovic, Neubaum and Shulman (2009), but they did not consider economic motive as primary. Whereas, Dacin et al., (2010) and Dacin et al., (2011) argued about an existence of hierarchical order of economic and social value creation. Dacin et al. (2011) emphasized a balance between these two priorities, however, in the view that a focus on social value does not terminate the importance of economic value. Rather, economic value is important for the sustainability of social entrepreneurial ventures and creation of social value.

Corner and Ho (2010) studied how opportunity is central to social entrepreneurship and the ways opportunities can be recognized through social entrepreneurship. Yang et al. (2015) argued that cultural factors are important in determining social entrepreneurial intention. Extant literature suggest that social entrepreneurship addresses complex social problems to address unmet needs to create value (Dacin et al., 2010; Mair and Marti, 2006; Santos, 2012). Contextual aspects will be different in addressing the nature of social problems in different locations and cultures (Yang et al., 2015). Therefore, the nature of opportunity arise through social entrepreneurship is subject to the nature of social problems, unmet social needs, contextual and cultural factors (Corner and Ho, 2010; Mair and Marti, 2006; Santos, 2012; Yang et al., 2015). The promise of social entrepreneurship made this domain significant for further study especially for economic value creation (Domenico et al., 2010).

The following section briefly summarizes effectuation theory of entrepreneurship and the reasons for not following effectuation theory in this thesis.

2.9 Effectuation Theory and the Reasons for Not Following this Theory in This Thesis

Effectuation is an important theoretical tenet in entrepreneurship (Sarasvathy, 2001, 2008). Fisher (2012) contended entrepreneurial environment as extremely volatile characterized with unpredictable, ambiguous and highly dynamic where information is not always readily available

regarding identifying and evaluating opportunities before exploitation. Sarasvathy (2001, 2008) proposed theory of effectuation to address such volatile entrepreneurial environment (Fisher, 2012). The juxtaposition of causation and effectuation explained by Sarasvathy (2001, p. 245) as "a dichotomy to enable clearer theoretical exposition." Sarasvathy (2001) explained about causation and effectuation through experimentation to clarify both causation and effectuation.

Sarasvathy (2001, p. 245) explained "causation processes take a particular effect as given and focus on selecting between means to create that effect. Effectuation processes take a set of means as given and focus on selecting between possible effects that can be created with that set of means." Sarasvathy (2001) clarified the concept of causation and effectuation giving example of a chef cooking with and without a menu. Firstly, if the client picks out a menu in advance and if the chef shops for the required ingredients first and then actually cooks the meal, is explaining causation as it begins with a menu, shopping for the ingredients and then focusing on effective ways to prepare the meal. On the other hand, if the host asks the chef to look through the kitchen cupboard to look for available ingredients and utensils to cook a meal and if the chef through his/her imagination based on the available ingredients and utensils select the menu and prepares the meal, is explaining the process of effectuation as it begins with available ingredients and utensils and then preparing one of many possible meals with them (Sarasvathy, 2001). Initial conceptual model of effectuation was sketched by Sarasvathy (2001) which was subsequently expanded by Sarasvathy and Dew (2005) and Sarasvathy (2008). The main theme of effectuation theory is to adopt a decision logic by the entrepreneurs under conditions of certainty which is different than conventional rational entrepreneurship (Fisher, 2012). Sarasvathy (2001, 2008) explains such conventional rational entrepreneurial decision logic as causation as opposed to effectuation. Sarasvathy (2001, p. 245) explained "the distinguishing characteristic between causation and effectuation is in the set of choices: choosing between means to create a particular effect, versus choosing between many possible effects using a particular set of means."

Sarasvathy (2001, p. 252) explained four principles which form the core of a rudimentary theory of effectuation: affordable loss rather than expected returns, strategic alliances rather than

competitive analyses, exploitation of contingencies rather than exploitation of pre-existing knowledge, and controlling an unpredictable future than predicting an uncertain one. Sarasvathy (2001, p. 253) explained "effectuation begins with a given set of means and contingent human aspirations to select from a set of possible effects imagined by the effectuator(s). Both means and aspirations change over time. The particular effect selected is a function of the level of loss or risk acceptable to the effectuator(s), as well as the degree of control over the future that the effectuator(s) achieves through strategic partnerships along the way." Sarasvathy (2008) explained effectuation as a dynamic and interactive process where logic of entrepreneurial expertise is followed to create new artifacts in the world.

Integrating the ideas on exploration and the challenge to pre-existent goals of March (1982), gathering of evidence against planning and prediction of Mintzberg (1994), and stressing on enactment and living forwarded by Weick (1979, 1995), Sarasvathy (2001) modelled effectual reasoning which explicitly addressed (1) a logic of control (rather than prediction), (2) endogenous goal creation, and (3) a (partially) constructed environment (Sarasvathy, 2001, p. 256). Sarasvathy (2001) turned a disconnect of intention, action and meaning into a new connection among means, imagination and action through effectuation.

This thesis did not follow the effectuation theory of Sarasvathy (2001, 2008) due to a number of shortcomings of the theory which are not compatible for integrating entrepreneurship with CSR for achieving corporate social entrepreneurship (CSE). Despite effectuation theory has received wider attention from entrepreneurship scholars it has been challenged in a number of ways. Perry et al. (2012) raised the question whether effectuation is only applicable for embryonic ventures and how actually effectuation impact intermediate or established firms. Fisher (2012) raised the question regarding appropriate level of abstraction for effectuation research. In a similar vein, Arend et al. (2015) contended that effectuation is lacking the characteristics of a robust theory in a number of instances. Welter et al. (2016) questioned the effectiveness of effectuation in different contexts characterized by risk and uncertainty due to its means based logic.

Sarasvathy (2001, 2008) ignored the long term perspectives and focused on the available means and resources in hand to use them to offer what is possible out of them based on imagination. This narrows down the opportunity based view of entrepreneurship (Shane and Venkataraman, 2000) where identification and exploitation of opportunities were emphasized as they appear and optimize them for the maximum benefit of the entrepreneur. Sarasvathy (2001) also ignored the importance of goals and planning which are fundamental to entrepreneurial processes. If firms fail to set realistic goals and taking actions to achieve them or if firms fail to plan to explore and exploit opportunities, firms may face unforeseen challenges. Therefore, Sarasvathy's effectuation (Sarasvathy, 2001, 2008) is useful only in the short term and for nascent firms or for firms which are not aiming for long term entrepreneurial process. Creating shared value (Porter and Kramer, 2006; 2011) and providing strategic advantage to the firms by discharging CSR strategically (Husted and Salazar, 2006), firms need opportunity based entrepreneurial process with integration of CSR and entrepreneurship with the business strategies. Thus, effectuation offers a rather narrower perspective showing inferiority vis-a-vis opportunity based view of entrepreneurship.

The next section discusses Corporate Social Entrepreneurship (CSE) in the extant literature to develop an understanding of the scholarly development of CSE thus far to locate the importance of synthesizing CSR with entrepreneurship to develop a theoretical framework.

2.10 Corporate Social Entrepreneurship
Corporate Social Entrepreneurship (CSE) is an embryonic concept which offers the potentials for making powerful forms of CSR. CSE brought together ideas from SE and CE (Austin et al., 2005) to make the social responsibility practices of business firms more powerful and sustainable. Austin et al. (2005) first propounded the term CSE mainly explaining it as a new vision for CSR. Austin et al. (2005) defined CSE as "the process of extending the firm's domain of competence and corresponding opportunity set through innovative leveraging of resources, both within and outside its direct control, aimed at the simultaneous creation of economic and social value" (Austin et al., 2005, p.238). Same definition was referred in their subsequent contribution by

Austin et al. (2008, p. 170). Nicholls (2008) explained CSE from the SE perspective in one of the chapters in his book "Social entrepreneurship: New models of sustainable social change" where Austin et al. (2008) referred back to their previous definition of CSE, Austin et al. (2005) as quoted above.

The ways how individual values may act as drivers of our behaviour were explored by Hemingway (2005), whereby it was attempted to link between individual values and the debate on moral agency with CSR. Hemingway (2005) emphasized on the individual managers' values and their discretion to behave in a socially entrepreneurial manner. The underlying assumption of the work of Hemingway (2005) stressed that not merely economics determines CSR per se; individual employees' social oriented personal values can lead a firm to become CSR champion. Hemingway (2013) claimed that she is the first to use the term 'CSE' in 2005 in a conference. Hemingway (2013) reemphasized on individual moral commitments and explained that through CSE, individuals can assume responsibilities in the enterprises where they are involved.

Zhang and Zhang (2016) contended that firms from all stripes observe CSR as a source of competitive advantage instead of waste of financial resources at least over the past two decades. Extant scholarly research efforts have increased around the role of corporate social entrepreneurs in speeding up CSR endeavours (Zhang and Zhang, 2016). In for-profit firms, Zhang and Zhang (2016) opined that the role of corporate social entrepreneurs appeared notable in driving some of the most useful CSR efforts across the world such as, PepsiCo Investment (China) Ltd.'s introduction of advanced technology which transformed the desert land in Inner Mongolia, where potatoes were not usually grown, into high growth potato farmland. Not only high quality potato growth, PepsiCo investment also trained local farmers' advanced techniques to augment productivity (Zhang and Zhang, 2016). Zhang and Zhang (2016, p. 51) stated "focusing on commercial institutions, corporate social entrepreneurship (CSE) is a refinement of social entrepreneurship.

Tasavori et al. (2016) used the concept of CSE in explaining how MNCs can enter at the BOP (Bottom of the Pyramid) markets in India. In explaining CSE, Tasavori et al. (2016) associated it with marketing and entrepreneurship strategies associated with social responsibility. Claiming sustainability challenges were not adequately addressed by the CE models, Spitzeck et al. (2013) developed a model for CSE based on sustainability challenges to innovate which allows firms to differentiate from the competitors and create shared value. Spitzeck et al. (2013) did a case study on two projects of a firm operating in Brazil to develop his model of CSE.

From the above review of literature on CSE, it is understood that there are some scholarly work done until now but largely with varied focus than this study. The next section elaborates synthesis of CSR and entrepreneurship literature for developing a theoretical model of CSE.

2.11 Linking CSR with Entrepreneurship to Give Emergence to Corporate Social Entrepreneurship

Based on the prior review of the literature, including conceptualization of corporate social responsibility (CSR), corporate social performance (CSP), corporate financial performance (CFP), strategic corporate social responsibility (SCSR), value creation and value capture including creating shared value, opportunity based view of entrepreneurship including corporate and social entrepreneurship, the discussion now moves towards synthesizing these perspectives to explore the potential for emergence of a novel framework to make the CSR practices more robust and sustainable through corporate social entrepreneurship (CSE).

Strategic management perspective contends that companies can acquire extensive benefits by differentiating themselves from the competitors through CSR initiatives (Burke and Logsdon, 1996; Husted and Allen, 2007; Porter and Kramer, 2006). For the purpose of gaining competitive advantage companies should take strategic stance following unique way to exercise CSR activities than the competitors in such a manner which leads to such benefits like minimizing costs or serves customer needs in a better way (Porter, 1985; Porter and Kramer, 2006, 2011). Therefore, developing resources and capabilities and utilizing them for creating competitive

advantage is the starting point for firms. Moreover, dynamic capability scholars hold that effective combination of resources and capabilities offer a firm with "a portfolio of difficult to trade knowledge assets" which certainly positions a company in a very strong competitive position (Teece et al., 1997, p. 509). Synthesizing and integrating CSR with strong capability like entrepreneurship can lead a firm to a unique position through emphasizing on developing new advantages for value creation (Lepak et al., 2007).

Integrating innovation with CSR can be a great source of strategic advantages (Porter and Kramer, 2006, 2011) which can be capitalized by firms through entrepreneurial initiative (Hult et al., 2003). Innovativeness is another strong organizational capability which can be signified as the ability to invent and capacity to introduce something new or different product, process, or idea in a firm (Damanpour, 1991; Hurley and Hult, 1998; Hult et al., 2004). By adopting innovativeness orientation of entrepreneurial behaviour, firms either can create new ventures or can revitalize the existing operations to exploit the opportunities emerge (Hult et al., 2003, 2004, Naman and Slevin, 1993). However, it is not a necessary condition that to adopt innovativeness firms need new entry in a venture or in a market (Lumpkin and Dess, 1996). Porter (1985) contended that new value is created when firms invent or develop new ways of doing things using new methods, new technologies and or new forms of raw materials. Damanpour (1995) emphasized on the innovation and innovative process suggesting that innovative organizations come up with new products and services and new management practices related to the products and services. However, literature also suggest that innovation happens when companies face environmental uncertainty (Brown and Eisenhardt, 1997), when companies connected through large social networks (Smith, Collins, and Clark, 2005), when companies are managed by entrepreneurial managers (Brown and Eisenhardt, 1998), and when companies have the capacity to combine and exchange existing knowledge into new knowledge (Nahapiet and Ghoshal, 1998; Smith et al., 2005).

Research suggests that entrepreneurship of firm or innovativeness is extensively subject to firm's attainment of new knowledge and market intelligence and performing accordingly (Hult et al.,

2003, 2004). Firms which embed entrepreneurship behaviour through initiative, risk taking, and proactive identification of opportunity and face the competition by fine tuning their resources and capabilities insistently chase and take hold of entrepreneurial opportunity in the market which awards with the positioning of the firm ahead of the competitors (Kanter, 1999). There is evidence reflecting that if there is potential in the marketplace to be rewarded in some ways for pursuing socially responsible activities, it is highly likely that entrepreneurial firms may invest in CSR beyond the point of profit maximization or market value maximization (Baron, 2007; Dean and McMullen, 2007; York and Venkataraman, 2010). Accentuating more on CSR can inspire leaders to apply corporate social entrepreneurship which promotes simultaneous socially responsible and entrepreneurial culture to form within the firm (Agle and Caldwell, 1999; Posner and Schmidt, 1992).

Extant literatures (Drumwright, 1996; Swanson, 1995; Wood, 1991) show that many CSR initiatives were supported by entrepreneurs, due to the similarity between CSR and entrepreneurs' values and beliefs about novel opportunities and opportunity exploitation. Consequently, the main highlighting point in exercising firm entrepreneurship inherent in opportunity identification and exploitation (Shane and Venkataraman, 2000). Therefore, firms that are watchful about CSR learning, knowledge, initiatives, and opinions across markets and are also proactive and valiant in pursuing CSR opportunities are better placed to capture value than mere opportunists or speculators who lack coupling of CSR and entrepreneurship capabilities and competences.

Turning to the potential benefits of CSR apart from direct financial benefits, there is a potential for a variety of non-financial benefits which unlock the firm for pursuing CSR initiatives. Non-financial benefits may arise from CSR-like initiatives in the form of improved management practices (Waddock and Graves, 1997), heightened product quality (Johnson and Greening, 1999), enhanced operational efficiencies (Sharma and Vredenburg, 1998), and winning attractiveness to investors (Graves and Waddock, 1994). Such intangible resources and managerial interpretation of CSR is an opportunity (Sharma, 2000) which can be exploited

further by following the innovativeness behaviour of entrepreneurship (Sharma and Venderberg, 1998). Furthermore, the success of a firm may depend on its ability to offer new and superior customer value which ultimately depends on exploring and exploiting employee knowledge and thus becomes the basis for important innovations for creating value for target customers (Kang et al., 2007). Consequently, this requires encouraging entrepreneurial activity and other cooperative employee activities for extending employee knowledge for competitive advantage (Kang et al., 2007).

Due to external environmental concern like global financial crisis and series of corporate scandals, firms are becoming careful about their orientation and hence the single dimensional financial focus of corporate performance has been shifted to a broader spectrum covering both financial and social dimensions (Gray 2000; Paine, 2003). Following a unified approach, corporate performance measurement now include quality of output, customer satisfaction, employee turnover, R&D productivity, new product development, market growth and environmental competitiveness (Brancato, 1995). Therefore, the implication for firms to improve competitiveness and performance is gradually associated with its social and entrepreneurial success.

However, it was held that only by following the strategy of profit maximization simultaneous creation of value for the company and society is possible (Carroll and Shabana, 2010; Porter and Kramer, 2006). Porter and Kramer (2006) further mentioned that linking strategy with CSR can be a great way to accelerate social progress. As a result, despite the difficulty inherent in simultaneous looking at social and profit objectives, the pursuit for looking at means to pursue both financial and social performance by more and more firms were found in extant literature (Bollier, 1996; Porter and Kramer, 2006, 2011; Tichy et al., 1997). Moreover, investment in social initiatives acts as a conduit for innovation (Kanter, 1999) and means to cultivate new competencies (Russo, 2001).

Synthesizing CSR and entrepreneurship literature this thesis argues that if strategic CSR (SCSR) perspectives (Burke and Logsdon, 1996; Husted and Salazar, 2006; Porter and Kramer, 2006) can be coupled with opportunity based view of entrepreneurship (Eckhardt and Shane, 2003; Shane and Venkataraman, 2000; Stevenson and Jarillo, 1990) for creating shared value (Porter and Kramer, 2006, 2011), potentially more powerful forms of CSR practices can be found to enact corporate social entrepreneurship (CSE). It is important to link CSR practices with opportunity seeking behaviour and advantage seeking behaviour (Ireland et al., 2003) to spread robust and sustainable CSR practices across firm (Austin et al., 2006a). Without regard to mere philanthropy (Carroll, 1991) or strategic philanthropy (Jamali, 2007), firms need to focus on social value creation incorporating social entrepreneurship principles (Dacin et al., 2010,2011; Mair and Marti, 2006; Santos, 2012) while ensuring economic value creation. Strengthening CSR strategies with social mission of social entrepreneurship (Carter and Shaw, 2007; Mair and Marti, 2006; Martin and Osberg, 2007) and corporate entrepreneurship strategies (Ireland et al., 2009) firms can springboard on entrepreneurial activism (Hornsby et al., 2009; Kuratko et al., 2005). Based on the synthesis of entrepreneurship and CSR literature, developing a theoretical model for CSE can thus be a conduit for developing a new direction of competitiveness for firms.

In order to develop a theoretical framework combining CSR and entrepreneurship, learning how firms are currently doing in terms of linking CSR with entrepreneurship is clearly important. Particularly, studying cases of exemplary CSR and entrepreneurial firms may offer rich insights for developing a theoretical model if managers at different levels in those firms can be included in the research process to understand their experience. Since the theoretical argument for developing a CSE model is to transform CSR practices into more robust and powerful forms of CSR, learning from the field can thus be appropriate to develop the theoretical model.

2.12 Chapter Conclusion

Above review of literature elaborated an understanding of CSR and entrepreneurship and their intersecting points. A broad discussion on the extant literature in the domains of CSR and entrepreneurship provided wide coverage of the theoretical underpinning involved at the

intersection of CSR and entrepreneurship fields. Corporate social entrepreneurship aims to strengthen CSR practices to make them stronger for the firms. The domains of CE and SE together coupling with CSR thus can be transformed to emerge CSE to advance knowledge primarily at the intersection of CSR and entrepreneurship as broader fields. A more specific focus on linking strategic CSR theories with the opportunity based view of entrepreneurship blending the elements of social and corporate entrepreneurship with the shared value creation literature hence form the general basis for developing a theoretical framework for CSE in this thesis. The next chapter elaborates philosophical considerations and research methodology for studying the connection between CSR and entrepreneurship in the context of exemplary CSR and entrepreneurial firms.

Chapter 3: Philosophical Considerations of Research and Research Methodology

3.1 Introduction

This chapter addresses the philosophical considerations of research which begins with ontology and epistemology that matches the research questions and choice of research orientation, approach, design, methodology and the research methods used and followed in this study to address the research questions. This study is based on inductive qualitative approach following an exploratory research design which is conducted based on semi-structured interviews and case studies on selected companies in Bangladesh. Data analysis strategies and processes are explained including a reflective account of the research.

3.2 Philosophical Considerations of Research

Understanding the philosophical issues is critical for a coherent and valid research study to be designed and implemented. Easterby-Smith et al. (1991) explained three reasons in this connection. First, it is conducive to explain the research design. By research design they meant overall configuration of a piece of research rather than mere data collection and analysis methods. Second, researcher will be able to identify which research design will work and which will not work by applying the knowledge of research philosophy. Third, greater flexibility can be created by enabling the researcher to consider research designs outside of his/her past experience. Significant organizational research represents the philosophical views of research highlighted by Burrell and Morgan (1979) that focused on the unique relationship between ontology and epistemology. Research philosophy explains the nature and development of knowledge (Saunders et al., 2007). There are alternative philosophical positions that a researcher might take and the debate on this is a historic issue (Easterby-Smith et al., 1991). However, the choice of the philosophical position is subject to the nature of the research questions and objectives of the research.

Research is based on reasoning and observations and debate is still ongoing on the philosophical issues involving how reasoning and observations is related (Blumberg et al., 2005). Deciding on the philosophy of research is important as it paves the way to subsequent decisions involving the

theoretical perspectives, the methodology and the methods of conducting research (Creswell, 2003). Before deciding about the research philosophy, it is worthy to know the alternative philosophical positions that are followed by researchers focusing on the epistemology and ontology of research. The philosophy of research is primarily concerned with the epistemology and ontology and their underlying assumptions about a research project. Hence, research philosophy is particularly important as it shows how a researcher views the world (Saunders et al., 2007). Guba and Lincoln (1994) argued that, "both qualitative and quantitative methods may be used appropriately with any research paradigm. Questions of method are secondary to the questions of paradigm, which we define as the basic belief system or world view that guides the investigation, not only in choices of method but in ontologically and epistemologically fundamental ways" (Guba and Lincoln, 1994, p. 105). Thus, the ontological and epistemological stance taken by the researcher is closely associated with the methodology that they take (Burrell and Morgan, 1979).

Ontology emphasizes on the nature of the reality going beyond the epistemological considerations by asking questions regarding the assumptions that researchers hold as to how they view the world and their assumptions about the particular view of research (Saunders et al., 2007). Thus, ontology reflects on what exists (Huff, 2009) specifically focusing on nature and structure of reality (Crotty, 2007). Ontology defined by Walliman (2006) as "the theory of social entities that is concerned with what there exists to be investigated" (Walliman, 2006, p. 15). Thus, ontology sheds light on the nature of the reality either objective or subjective. For the purposes of this study, a subjective but relativist view of reality (Guba and Lincoln, 1994; Collins, 1983) is adopted to acknowledge that actors or subjects hold different and subjectively formed views of reality. But such views are relative to each other and to organisations and institutions in the wider environment in which the actor or subject resides.

Epistemology takes into account what comprises acceptable knowledge in a field of study (Bryman, 2008; Saunders et al, 2007). Epistemology highlights what we can know about what exists (Huff, 2009). Crotty (2007) defined epistemology as "a way of understanding and

explaining how we know and what we know" (Crotty, 2007, p. 8). There are alternative epistemological considerations available for the researchers to consider for their research. It is also concerned with the nature of knowledge itself, the possibilities that it entails, scope and also the general bias (Hamlyn, 1995). Epistemology then is the study to understand what knowledge is and how people can acquire it. The epistemological considerations greatly affect the way research is carried out involving particular research methodology and design following appropriate methods.

Now, three alternative philosophical positions of research namely, positivism, social constructionism, and critical realism are briefly outlined below to decide on the philosophical direction of the research.

3.2.1 Positivism

The common philosophical stance is positivism wherein a quantitative methodology is followed. Positivism is the epistemology which holds the assumptions of natural sciences about objective knowledge and measurement and argues to apply it to the social sciences (Delanty, 2000). In the words of Denscombe (2002), positivism is "an approach to social research that seeks to apply the natural science model of research to investigations of social phenomena and explanations of the social world" (Denscombe, 2002, p. 27). Blumberg et al. (2005) explained three basic principles of the positivist philosophical position, which stemmed from the beliefs of natural science: first, the social world exists externally and is viewed objectively; second, research is value-free; third, the researcher is independent, taking the role of an objective analyst. Blumberg et al. (2005) also explained two assumptions about positivism regarding what is observed and how knowledge is developed. It was explained that objective and quantitative facts are mostly observed and often reduces events to simple elements representing general laws. Therefore, positivism is characterized with mostly deductive orientation involving collection and analysis of quantitative data to apply scientific methods or theories to test hypotheses (Blumberg et al., 2005). In

positivism, only when a phenomenon can be measured and tested in such a manner can knowledge be developed. That knowledge to all intents and purposes is objective in nature.

3.2.2 Social Constructionism

The social constructionism largely views a subjective social reality defined by the individual's experience and world view. The subjective approach sees reality as socially constructed (Burnell and Morgan, 1979). This is where it differs to critical realism, which does believe in an objective and social reality even if people hold subjective views of reality. The rationale for subjective views of the world is to appreciate the individual difference in the construction of reality. Crotty (2007) conceived that "all knowledge, and therefore all meaningful reality as such, is contingent upon human practices, being constructed in and out of interaction between human beings and their world, and developed and transmitted within an essential social context" (Crotty, 2007, p. 55). This viewpoint crystallizes the essence of the social constructionist view which clarifies how people recognize, relate and construe things in a social setting. In the social constructionist view people decide about reality and so it is subjective as opposed to being objective. That reality is socially constructed from their experiences of the world as opposed to external factors in and of themselves. A social constructionist view is based on the assumption that "the terms by which the world is understood are social artifacts, products of historically situated interchanges among people" (Gergen, 1985, p. 267). Therefore, understanding social objects in their natural settings can be valuable for developing insights into how people view the world and act within that world. Thus, researchers adopting a social constructionist perspective seek to learn about different constructs and the meanings that people put forward (Easterby-Smith et al., 2002).

The social constructionism paradigm is capable of accepting an objective social reality. For example, Berger and Luckman (1966) explained that "every individual is born into an objective social structure within which he encounters the significant others who are in charge of his socialization. These significant others are imposed on him. Their definitions of his situation are

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posited for him as objective reality. He is thus born into not only an objective social structure but also an objective social world. The significant others who mediate this world to him modify it in the course of mediating it. They select aspects of it in accordance with their own location in the social structure, and also by virtue of their individual, biographically rooted idiosyncrasies" (Berger and Luckman, 1966, p. 151). The implication of the above excerpt is in the understanding of the value of the construction of social reality. As opposed to the view of knowledge as being created, social constructionists hold their view of knowledge as constructed (Andrews, 2012; Schwandt, 2003). In emphasizing the position of the constructionist, Schwandt (2003) contended that it is not contradictory with the realist stance in that sense.

3.2.3 Critical Realism

As a philosophical position of research, critical realism appreciates that people can have socially mediated views of the world but that a final and objective form of that world still exists even if individuals' views of it are different or not aligned. Simplest example is racism: one person might not experience it but the raft of cases involving racism supports the notion of racism as an objective reality even if one individual's view or knowledge is subjectively much lower about it. Critical realism philosophical position widely used by the researchers across disciplines, and is a more flexible approach than a positivist or constructionist stance. Critical realism stemmed mainly from the work of Bhaskar (1975, 1979, and 1989). Critical realism prioritizes ontology over epistemology in the manner that the way knowledge of the world can be achieved should be the way to guide the world (Fleetwood and Ackroyd, 2004).

Bhaskar (1975) asserts about critical realism that "[it] regards the objects of knowledge as the structures and mechanisms that generate phenomena; and the knowledge as produced in the social activity of science" (Bhaskar, 1975, p. 25). Thus, the contradiction of critical realism with positivism is clearly visible. Sayer (2000) argues about critical realism that "the belief that there is a world existing independently of our knowledge of it" (Sayer, 2000, p. 2). Critical realism is a

relatively newer concept in organization and management studies and was earlier recognized as 'transcendental realism' and 'critical naturalism' (Bhaskar, 1989). Contradicting the positivist stance, critical realism provides a separate version of perception about the social reality (Reed, 2005). However, both social constructionism and critical realism agree that a human's understanding of the natural world is "socially mediated" (Newton et al., 2011, p. 9).

3.2.4 Choice of Philosophical Position

The ontology this research believes is that the reality is either subjective or relative but it is not objective. Reality is understood, explained and interpreted by individuals differently based on their experience and perception of the world view. Therefore, there is no such objective social reality. Given the perspectives of research and the available alternative research philosophies amid different ontological and epistemological stance, it is difficult to decide on a single philosophy for this particular study. Positivist philosophical position is too crude in its view of knowledge and existence to be able to answer the research aims, objectives and questions of the study. However, since this study is not intended for quantitative data analysis or testing of any hypothesized relationship or correlation amongst variables, positivist philosophy would be inappropriate. Moreover, corporate social responsibility is a widely researched construct and since this study is intended to integrate CSR with the entrepreneurship of the firm, social constructionist philosophy appears to be interesting and more appropriate for knowledge creation.

3.3 Research Approaches: Deduction or Induction

The research approach is influenced by the clarity of theory drawn together or developed by the researcher at the beginning of a research project, which determines whether a deduction approach or an induction approach or an abduction approach as a mix is appropriate for a research project (Saunders et al., 2007). Therefore, how theory positions in research is directly associated with two reasoning approaches: deduction and induction (Blumberg et al., 2005).

When deduction approach is followed, theory is developed along with hypotheses or propositions and appropriate research strategy is developed for testing the hypotheses or examining the propositions whereas in induction approach data is collected at first instance and theory is developed or refined as the outcome of the data analysis (Saunders et al., 2007; Ghauri and Gronhaug, 2010). Matching with the alternative philosophical stances of knowledge and research, Saunders et al. (2007) viewed on the one hand that deduction is more appropriate for positivism and induction is more appropriate for interpretivism, but on the other hand argued such labeling does not carry any real value and can be misleading practically. Many researchers follow both these approaches in their research as elements of both deduction and induction are important in their research and so the choice of the approach is not necessarily mutually exclusive (Ghauri and Gronhaug, 2010). Such an approach is sometimes referred to an abductive approach to research. Both deduction and induction elements may be present in researches in reality (Bryman and Bell, 2007; Ghauri and Gronhaug, 2010). Deduction is a relatively highly structured approach which largely follows scientific principles and progresses from theory to data and is more appropriate for studies involving quantitative data (Saunders et al., 2007). Induction is more flexible as a research approach emphasizes understanding of the context of the research more closely and the collection of qualitative data for theory building through analysis, being far less concerned about generalization in that respect (Saunders et al., 2007).

The foundation of induction is on empirical evidence while deduction is rooted in logic (Ghauri and Gronhaug, 2010). Researchers draw general conclusions from empirical observations when they follow an inductive approach and the process they follow starts from observation and then findings and theory building (Bryman and Bell, 2007; Ghauri and Gronhaug, 2010). Hence, theory development or refinement is the outcome of research when an inductive approach is followed (Bryman and Bell, 2007). As mentioned earlier, since deduction is based on logic, the conclusions that researchers draw following this approach tend to be logical but not necessarily needed to be true always in reality (Ghauri and Gronhaug, 2010).

By following the deductive process researchers disembark at a rational conclusion by logical generalization of known fact whereas, in induction researchers arrive at a conclusion observing certain phenomena (Sekaran, 2003). In this study, researching both corporate social responsibility and entrepreneurship of firm is followed by an inductive approach of reasoning to understand the phenomena and come to point to integrate CSR with the entrepreneurship of the firm. So, despite the prevalence of plethora of theories in both the domains i.e., CSR and entrepreneurship, it was decided to understand what is happening in reality and how new knowledge can be created by finding a way to integrate them. This study is based on the inductive reasoning approach.

3.4 Qualitative Research Methodology

Based on the social constructionist philosophical position and inductive logical reasoning approach this research follows a qualitative methodology due to its unique nature of inquiry. In explaining about qualitative data and qualitative research, Gephart (2004) explained "qualitative research starts from and returns to words, talk, and texts as meaningful representation of concepts" (Gephart, 2004, p. 455). The positivist stance was denied since no hypothesis was developed for testing or no association amongst variables were planned to identify. It was exclusively intended to learn from the observations and to contribute to create knowledge.

The strength of qualitative research is the quality of data it can offer. Miles and Huberman (1994) stated that "[qualitative data] focus on naturally occurring, ordinary events in natural settings" (Miles and Huberman, 1994, p. 10). Moreover, they further contended that "they [qualitative data] often have been advocated as the best strategy for discovery, exploring a new area, developing hypotheses" (Miles and Huberman, 1994, p. 10). In addition they also added "qualitative data are useful when one needs to supplement, validate, explain, illuminate, or reinterpret quantitative data gathered from the same setting" (Miles and Huberman, 1994, p. 10). Integration of CSR and firm entrepreneurship is a novel approach which is underexplored and gives rise to the need for research assuming latent value in doing so. Literature suggests that

CSR and entrepreneurship domains are well researched domains from different angles but exploring value creation by integrating CSR with firm entrepreneurship to develop a deep insight, a qualitative approach seems to be appropriate.

Quantitative research relies on quantitative information, for instance, numbers, figures and qualitative research is dependent on qualitative information like words, sentences and narratives (Blumberg et al., 2005). Although, scholars often show preference for qualitative or quantitative studies one over another it cannot be definitively said which is better. The question that more underpins is which is more appropriate in particular instance as there is no such deliberate choice of appropriateness of either qualitative or quantitative study (Blumberg et al., 2005). Nature of the research questions often works as a guiding factor for the researcher (Crotty, 2003). As a result, researchers required to explore answers to the research questions by asking 'what', 'how', and 'why' questions which justifies a qualitative approach. The aim is not to develop any quantitative numbers or figures or developing any hypothesis and testing them subsequently. Rather, the intended plan of this research is to uncover the stories in their natural settings which will be subsequently used in theory development. Qualitative research, which frequently focuses on the social process, is a combination of rational, explorative and intuitive, where skills and experience of the researcher play an important role in the analysis of data (Ghauri and Gronhaug, 2010).

3.5 Research Design

Research design sketches the framework of the study which is critical for data collection and analysis as it guides the data collection and analysis. For that reason often the research design is seen as a blueprint of the study (Churchill, 1999) and also focuses on actions in search for answers to the research questions posed (Burns, 2000). There are different research designs available for the researchers, the choice of which is largely dependent on the nature of the research question under investigation. So, there is no correct or appropriate distinct method for carrying out research (Simon, 1969). Since there is no single perfect design as such, it is important to ensure that the adopted research design is pertinent to the research problem

(Churchill, 1999). In general there are three main research designs: exploratory, descriptive and causal research designs.

3.5.1 Exploratory Research

Exploratory research design is more appropriate for exploring unclear problems or for preliminary investigation of the phenomenon under study. In explaining the value of exploratory research design Robson (2002) says "what is happening; to seek new insights; to ask questions and to assess phenomena in a new light" (Robson, 2002, p. 59). Therefore, it stresses on discovery of new insights and ideas through its flexible approach (Churchill 1999, Selltiz et al., 1976). As mentioned, exploratory study is useful in situations where more exploration for understanding about a new or less developed phenomenon the value of such design can be taken for building and analysing cases and interviews (Churchill, 1999; Yin, 1994).

3.5.2 Descriptive Research

Generally descriptive research design well suits if the research problem is well understood or if the problem is structured (Sellitz et al., 1976). Often guided by hypothesis, one or more, descriptive research aims to explain the relationship between two variables (Churchill, 1999). A variety of ways are seen for utilizing descriptive research including explaining characteristics of certain groups, evaluating relationships exist between variables, estimating subjects in a distinct population for behaving in a particular way (Churchill, 1999). In terms of flexibility of study design descriptive design is relatively less flexible than exploratory design (Churchill, 1999).

3.5.3 Causal Research

Causal research design also known as experimental research design which is very different from exploratory or descriptive designs of research. The aim of an experiment is to study the causal links between variables (Hakim, 2000; Saunders et al., 2007).

3.5.4 Selecting Research Design

Research design selection is an important decision and it must be appropriate and relevant to the problem under investigation. In this regard, Churchill (1999) rightly asserts "the crucial tenet of research is that the design of the investigation should stem from the problem" (Churchill, 1999, p. 99). With a view to comprehend this better, exploratory study is undertaken in situations where very little is known about a given situation (Sekaran, 2003). Exploratory research is appropriate if the researcher lacks a clear idea of the problems (Blumberg et al., 2005; Ghauri and Gronhaug, 2010; Zikmund, 2000). In order to conduct the exploratory research, focusing on qualitative study data can be collected by extensively interviewing people to understand the phenomena (Sekaran, 2003). Exploratory study is also appropriate in situations where little facts are known but more information is required for developing a workable theoretical framework (Sekaran, 2003). It is however important to note that studying on a particular organization for the first time does not make the case of an exploratory study, rather for the purpose of knowledge creation if deeper insight is required to be made, the situation demands the study to be exploratory in nature (Sekaran, 2003). The novelty or vagueness of the area of study makes the study more appropriate for exploratory nature to facilitate learning (Blumberg et al., 2005; Zikmund, 2000). It is important to note that exploration relies more heavily on qualitative technique (Blumberg et al., 2005).

Returning to the objectives of the research (see Section 3.2) to fulfil the stated objectives to understand the reasons for investing in CSR by companies, understanding the business benefits of CSR, how CSR might connect with firm entrepreneurship, how might CSR interact with innovation within a firm and whether any unique value can be created in doing so, all require exploration to acquire knowledge about the questions raised. Consequently, this study followed qualitative exploratory approach. Exploratory research commonly generates qualitative data and provides greater understanding of a concept and crystallizes a problem rather than measuring or quantifying it (Zikmund, 2000).

3.6 Basic Framework for This Research

In order to fulfil the research objectives and address the research questions (see Section 3.2) the following basic framework to research is followed in this study as depicted in the Figure 3.1:

Figure 3.1: Basic Research Framework of the Thesis

```
┌─────────────────────────────────────────────┐
│   Philosophical Considerations of Research   │
│  ┌──────────┐   ┌──────────┐   ┌──────────┐  │
│  │Qualitative│  │Exploratory│  │Inductive │  │
│  │Methodology│  │  Design  │   │ Approach │  │
│  └──────────┘   └──────────┘   └──────────┘  │
│          Fieldwork in Bangladesh             │
└─────────────────────────────────────────────┘
            ┌──────────────────────┐
            │ Multiple Case Studies│
            └──────────────────────┘
                  ╱          ╲
                ┌────────────┐
                │ Interviews │
                └────────────┘
                ┌────────────────┐
                │ Secondary Data │
                └────────────────┘
          ┌───────────────────────────┐
          │   Finalizing the Findings │
          └───────────────────────────┘
┌──────────────────────────────────────────────────────┐
│ Secondary Field Visit to Bangladesh for Verifying the │
│                   Draft Findings                      │
└──────────────────────────────────────────────────────┘
```
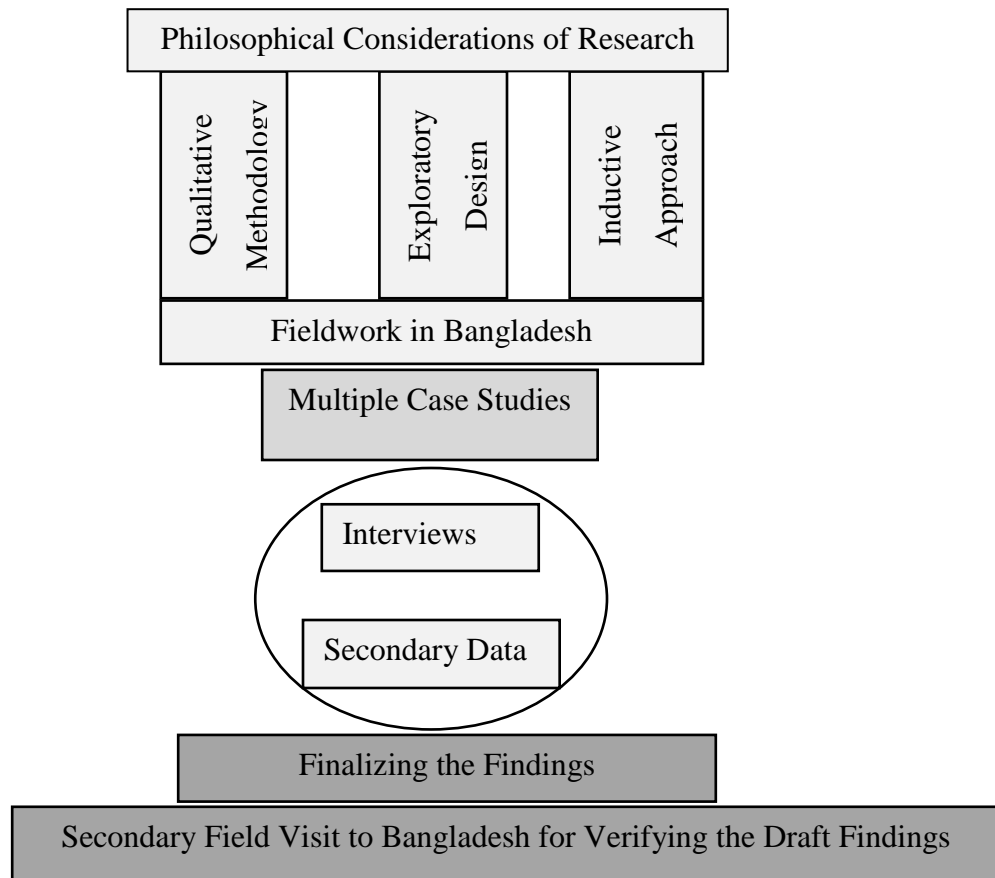
Figure 3.1 depicts the basic framework of this study. Taking the social constructionist philosophical stance, considering the subjective relativist view of the reality of research, considering the objectives and the research questions, it was decided to follow a qualitative methodology (Miles and Huberman, 1994) with an exploratory design (Blumberg et al., 2005). The reason behind choosing qualitative methodology was to take a deep and comprehensive

endeavour to understand the phenomena under study, in this instance, CSR and entrepreneurship of the firm. Moreover, how might CSR be integrated with firm entrepreneurship requires extensive qualitative exploration due to novelty of the subject matter under study (Miles and Huberman, 1994). The research site was chosen in Bangladesh and the rationale behind it will be subsequently detailed in the research context section (Section 3.7). Exemplary companies in Bangladesh in terms of CSR and entrepreneurial orientation were identified for research involving semi structured interviews with selected interviewees for the purpose of doing case studies (Yin, 1994). Moreover, a secondary field visit was carried out for the purpose of shedding light on the initial findings of the case studies (Gephart, 2004). Now, discussion moves onto the research methods adopted in this study along with the key decisions taken with respect to choice of case companies and selection of interview participants.

3.7 Research Context

Bangladesh was chosen as the research site for this study due to the pattern of CSR activities mostly observed in Bangladesh. However, this study has not been explicitly designed to follow Bangladesh context. This is a general study. The main reason for choosing Bangladesh as the research site was its overall characteristics involving CSR and firm entrepreneurship practices amongst large firms as well as various general characteristics as an economy. There are some organizations proactive in taking CSR seriously and they are directly/indirectly inclined to integrate their core business processes in an entrepreneurial manner which is a valuable aspect of the research site being selected. Since this is mainly a qualitative cross case study, four case firms were studied in this research of which two are European multinationals and the remaining two are Bangladeshi originated firms. It is important to note that wider stakeholders were also covered in this study who are of course, Bangladeshi wider stakeholders, and were thought important for this study and valuable in this research to gain rich insights.

Bangladesh got its independence in 1971 as a sovereign country. Formerly Bangladesh was a part of Pakistan and known as East Pakistan (BBS, 2016). Since its independence, Bangladesh

gradually improved as an economy almost from nowhere. Bangladesh is a small country with an area of 147, 570 square kilometres however, having a population close to 170 million (World Bank, 2017) which is the 6th largest in the world. Bangladesh is having an overall GDP growth rate of 7.1 in 2016 and 7.2 in 2017 (World Bank, 2017).

This explains the real story of Bangladesh which is a daily struggle to feed this huge number of population with limited resources. On top of it, Bangladesh has been characterized by a number of social problems including poverty, unemployment, illiteracy, access to basic health service and access to pure drinking water. Due to historic prevalence of such long rooted social problems government initiatives are never sufficient to address those social problems. Consequently, multi-stakeholders have been engaged in the transformation process of this nation. Over the recent past, actions of large firms operating in Bangladesh have attracted attention from both general and scholarly media. Due to growing interest between CSR and entrepreneurship, Bangladesh has been found an interesting site for research considering its characteristics and the way it is evolving through the CSR activism of large firms and their entrepreneurial connections. Considering the above context it was thought that addressing the research questions choosing Bangladesh as the research site might be interesting and may bring useful and interesting results for the developing/emerging country perspectives or might be valuable for developing a theoretical framework from the rich insights from firms operating in Bangladesh.

3.8 Research Methods

Both primary and secondary sources of data are used in this study. Qualitative research places emphasis on a multi-method approach using a range of empirical materials to generate data (Denzin and Lincoln, 2005). This section highlights the choice of research methods and logical reasoning for such choices. Case study method was found appropriate due to the exploratory nature of the research (Eisenhardt, 1989; Miles and Huberman, 1994; Yin, 1994) to develop in-depth understanding on CSR and firm entrepreneurship of the selected firms. In doing so, interview method is an appropriate strategy in collecting primary data from the case study companies since qualitative interviews are appropriate where inductive research focuses on understanding social actions by interpreting the meanings of individuals and groups in a social

context (Rubin and Rubin, 1995). In this study interviews generated useful and actionable data for developing insights on the studied firms. Now, the discussion proceeds onto the specific choice of methods and actions taken in this study in choosing them.

3.8.1 Case Study Method

Linking with the philosophical perspectives of research stated at the outset of this Chapter, it has been found that the foundation of the case study approach advocated by case study methodologists such as Stake (1995) and Yin (1994) supports a constructivist paradigm. It is known that constructivism is based on the assertion of a social construction of reality (Searle, 1995). Case study can be seen through a variety of lenses. Yin (1994) defines a case study as "an empirical inquiry that investigates a contemporary phenomenon within its real-life context, especially when the boundaries between phenomenon and context are not clearly evident" (Yin, 1994, p. 13). The value of case study method relies on multiple sources of evidence, with data needed to converge in a triangulating fashion (Yin, 1994). Case studies are usually suitable for research that seeks to gain an in-depth understanding of a contemporary phenomenon in a real life setting (Jackall 1988; Sarantakos, 2005; Stakes, 2005; Yin, 1994), which in this instance is the integration between CSR and firm entrepreneurship. Literature often finds the association of case study research with theory building as well as theory testing (Dyer and Wilkins, 1991; Eisenhardt, 1989) because the value of using case study method entails the in-depth exploration of the questions under investigation for building or testing theories.

There are several reasons for why scholars in social science consider case study method as an appropriate strategy. First of all, the researcher can explore, discover and generate knowledge about the studied phenomenon through case studies without necessarily adopting a large scale and time consuming method like survey (Yin, 1994). Second, the case study approach is appropriate when the focus is on answering 'how' and 'why' questions (Yin, 1994). Third, case study is effective for the researchers who are doing an exploratory study which involves

investigation of complex issues (i.e. integration of CSR and the firm entrepreneurship) (Silverman, 2005; Yin 1994). Fourth, case study is useful in instances where investigation aims to build theories (Eisenhardt, 1989). Fifth, case study method focuses on rich and deep data collection (Eisenhardt, 1989; Miles and Huberman, 1994) which is very important specifically in exploratory research. Sixth, case study method often considers multiple sources of evidence (Saunders et al., 2007; Silverman, 2005; Yin, 1994).

After understanding what the case(s) would be, researchers often fall into the trap of trying to answer too broad questions by trying to address many objectives in a single research. To avoid such a situation, Yin (1994) and Stake (1995) proposed considering boundaries in a case. Although the task of sketching boundaries is not an easy task for the researchers, literature suggest a variety of ways to tie a case, for instance, by time and place (Creswell, 2003), by time and activity (Stake, 1995) and by definition and context (Miles and Huberman, 1994), the researcher tried to bind the cases following those suggestions within the boundary of the activities and contexts within the selected case(s).

3.8.1.1 Case Study Selection Criteria and Sampling

Scholars argue that case study can be valuable for exploration involving investigation of complex subjects (Silverman 2005; Yin 1994). This implies the significance of selection of the cases where the investigator needs attention on a number of key decisions underpinning this study including number and choices of cases, criteria for selecting case(s) and sampling method followed in selecting the case(s) for investigation. Consequently, scholars argue in favour of a single case study or multiple cases (Miles and Huberman, 1994; Yin, 1994). Hence, the first decision that the researcher takes is whether to do a single case study or multiple cases, although Silverman (2005) argued that the decision to do a single or multiple case studies is not a fundamental issue in qualitative research and thus it cannot be termed that one strategy is

superior to another. But there are different benefits for doing either single case or multiple case studies.

Initially the researcher relied on the reasoning for studying extreme single case or exemplary single case which may develop greater learning and which can be valuable (Yin, 1994). However, multiple case studies often facilitate more opportunities for ensuring rich and deep data collection as well as verification from multiple sources of evidence (Eisenhardt, 1989; Miles and Huberman, 1994). Moreover, in doing the analysis, multiple cases offer the opportunity to see the cross-case patterns in addition to within case analysis (Eisenhardt, 1989). Building theories based on multiple case investigations can be robust (Eisenhardt 1989, Miles and Huberman, 1994). Churchill (1991) asserts "for the purpose of analysis or drawing conclusions, the cases that display contrast or extreme situation (e.g. performance or failure) are most useful. This is because it is easier to find differences or determine what distinguishes two extreme cases than to compare and find differences between two average or normal cases" (Churchill, 1991, p. 153). Therefore, with a view to learn from the cases and developing the understanding regarding how CSR or sustainable business practices connect with the entrepreneurship of the firm is the intention of the researcher. In this study, considering the nature of inquiry exemplary companies in Bangladesh in terms of CSR practices are considered for being selected as a company for case study. The value of the case study lies with the development of theories by combining the prevailing theoretical knowledge with new empirical insights (Yin, 1994). Therefore, the study objectives and the research inquiry determine the nature of the case study which is exploratory in this research, which considers multiple sources of investigation (Sarantakos, 2005; Silverman, 2005; Saunders et al., 2007; Yin, 1981, 1994). Here, multiple sources include interview data (multiple participants), field notes, secondary and archival documents (company records, reports, brochures, annual reports).

The criteria for case selection are also linked with the research objectives and research questions (see Chapter 1). When the research is inductive, the choice of cases in terms of numbers is

guided by the uniqueness and the intrinsic value of the case and the anticipated relative contribution that the case is likely to be made (Stakes, 2005). Since this study aims to explore the integration of corporate social responsibility with the firm entrepreneurship, the target was to study in-depth on the exemplary firms in terms of CSR practices.

3.8.1.1.1 Sampling

Since this study is following qualitative methodology (Section 3.4), the issue of sampling is different than other research studies (i.e. quantitative studies or mixed methods studies). Referring back to the research questions of this study, the plan for the research is to do case study (Eisenhardt, 1989; Yin, 1994) on exemplary organizations in terms of CSR practices or similar other practices like socially responsible business practice or sustainable business practices. Without explicitly emphasizing on the sector or industry focus was on firm level and how worthy a company of being picked as a case for study. Therefore, purposive sampling approach (Miles and Huberman, 1994; Patton, 1990; Saunders et al., 2007) was followed in choosing the incumbent companies. Patton (1990) has given a nice summary of what purposive sampling is and what it is for. In purposive sampling subjects are selected because of some characteristic.

In the light of the above discussion this study followed purposive sampling for selecting firms involving exemplary cases for the interest of the phenomenon under study (Bryman, 2004; Patton, 1990; Stake, 2005;). The sampling approach for case selection was purposive (Patton, 1990, 2002). The argument for purposive sampling is that cases should be selected from the potential cases which can offer rich information to the investigation which can be used for generating knowledge on the studied subject (Patton, 2002). Four high CSR performing and entrepreneurial firms were selected for case studies, which are operating in Bangladesh.

3.8.1.1.1.1 Criteria for Purposive Sampling

This study followed the following criteria for purposive sampling in selecting the cases:

- Large firms operating in Bangladesh.

- Firms with recognized social outlook and widely reputed for its social approach.

- Firms with exemplary CSR practices and entrepreneurial orientation.

- Firms having potentials for being a rich case for studying the interaction between CSR and firm entrepreneurship.

- Firms having managers across different levels potentially having knowledge about studied research questions involving shared value creation and role of firm and its accompanying activities in the process.

The reasons for following the above criteria in choosing the case firms in this study are twofold. First, large firms are resourceful and possess strong capability. Resourceful and capable firms are usually in a strategic position to create wider impact involving CSR and firm entrepreneurship. They have wider reach and more opportunity to create social transformation. Hence, the focus was to see how the chosen cases emerge with their story. Secondly, studying large firms and understanding the direction of the studied phenomenon in the context of large and exemplary firms can be interesting and useful for scholarly learning which can enrich valuable knowledge and can guide in useful future research.

Getting a combination of simultaneous high CSR performing and entrepreneurial firms were challenging. Selected four cases are exemplary in Bangladesh due to their recognition in the media and in the minds of the people in general. Those cases deemed to reflect how CSR and entrepreneurship were coming along there. The focus was to see how large exemplary CSR and entrepreneurial firms address business and social agenda in the value creation process and what can be learned. Another reason for choosing Bangladesh as the research site and firms operating in Bangladesh as the case(s) is to see how elaborated CSR agenda is adopted by the exemplary Bangladeshi companies in integrating it with the firm entrepreneurship. In this study the brief description of the studied companies are shown in the Table 3.1.

Table 3.1: Brief Description of the Firms Chosen for Case Analysis

Sl. No.	Anonymous firm name	Year of establish ment	Number of employees	Operating industry	Brief description
1	Telco-1	1996	4700	Telecommunication	Started its operation in Bangladesh in 1996.It is the largest telecommunication company in Bangladesh which is deemed as the CSR champion in Bangladesh and also very well famed for its entrepreneurial footing as an innovative company which has been awarded by many prestigious global bodies. This company is believed to have one of the most vibrant brands in the country.
2	FMCG-2	1964	10,000	Fast moving Consumer goods	This company is the largest and most influential FMCG company in Bangladesh the parent company of which is globally accredited for its sustainable business practices and brands all over the world. This company is also deemed as a CSR champion in Bangladesh and being well established for its entrepreneurial nature as a company.
3	Pharma-1	1958	6313	Pharmaceuticals	This is the largest and most influential pharmaceutical company in Bangladesh. This company is a part of a Bangladeshi conglomerate which is well reputed for good company practices including CSR.
4	Banking-2	2001	5142	Banking	Started its banking operation in 2001 as a private commercial bank. It is the pioneer of SME banking in Bangladesh. This bank offers banking solutions and products emphasizing disadvantaged segment of the society who have long been part of unbanked population. It works through its branches and unit offices scattered all over Bangladesh. This is a non conventional banking company which created an impact in Bangladesh by serving the bottom of the pyramid including unbanked segment of the society. This company is also a leading CSR exercising company in Bangladesh and a novel banking company in its approach.

Due to the ethical procedures of the study the name of the companies studied are kept anonymous. Table 3.2 depicts that there are heterogeneous companies in terms of industry selected for this study that are exemplary in terms of CSR practices in Bangladesh and their entrepreneurial nature. Interviewing participants from the selected companies ultimately contributed to form the cases under investigation.

3.8.1.2 Case Construction and Data Sources

Robson (2002) defined case study as "a strategy for doing research which involves an empirical investigation of a particular contemporary phenomenon within its real life context using multiple sources of evidence" (Robson, 2002, p. 178). Yin (1994) argued that five components are important for case study development: a study's questions, its propositions (if any), its unit(s) of analysis, the logic linking the data to the propositions (if relevant) and the criteria for interpreting the findings. In this study some proposition will be proposed based on the findings. As it is an exploratory study and the emphasis is on firm level to understand about the practices and happenings of the firms largely involving CSR activities. Thus, the interest is on the stories that are expected to come out of the analysis of the data. Regarding the types of the case study Yin (1981, 1994) asserted that it can be numerous: descriptive, explanatory and exploratory. Hence, the exploratory natures of investigation best suits with the case study method focusing on multiple case studies approach (Yin, 1981, 1994). The advantage of following a multiple case study is in its robustness due to evidences from multiple cases (Herriott and Firestone, 1983). As a research strategy "[case study] is a way of investigating an empirical topic by following a set of prespecified procedures" (Yin, 1994, p. 15).

Both primary and secondary data were collected and considered in this study for developing insights on the phenomenon under investigation. Perry (1998) argued about extensive dependency of case study on interviews. Moreover, Bogdan and Biklen (1982) argued that interview can be used as the main data collection method in qualitative research. Primary data is collected through a face-to-face semi structured interview of a wide range of respondents from purposively selected companies as well as from different external groups who were assumed to be importance sources of knowledge and hence important for the study. Section

3.8.1.3 highlights the semi-structured interview strategy which is employed in this study. Data sources are both interviews and archival documents. Four companies were finally selected and gained access for studying for this research. In selecting participants within the selected companies the following criteria were considered:

- Position of the participant in the organizational hierarchy and the level of management where the position lies.

- Functional orientation of the participant's position.

- Extent of experience.

- Socially responsible/sustainable business or innovation/entrepreneurial interface of the job.

To do the interviewing after initial purposive sampling for gaining access to the key participants within companies snowballing approach of sampling was followed to reach the intended participants (Miles and Huberman, 1994; Patton, 1990) In order to develop depth in understanding of the subject matter and phenomena under study it was planned to conduct interviews across functions and levels within firms. Senior people are often found valuable for deep insights who generally hold positions in medium to top management. Rather than achieving the number of participants, emphasis was on collecting deep and rich data for generating strong insights bring into the perspectives.

In covering participants within organizations the level of access gained also varied. Despite gaining access to the companies, the level of participation was different due to the nature of functional arrangement of the organization and also management discretion. For this reason snowballing approach (Miles and Huberman, 1994; Patton, 1990) adopted in gaining access to the right persons within organizations. The ultimate aim was to ensure deep and rich data for developing insights (Eisenhardt, 1989). Primary emphasis of functionality orientation was on CSR and innovation oriented functions within companies. Subsequently, functions connected with socially responsible and innovative functions are also considered to draw samples as interview participants. Archival sources include annual reports, company records, documents, brochures, press releases, and websites. Section 3.8.2 explains this in more detail.

3.8.1.3 Semi-structured Interviewing Method

Qualitative research well fits with the goals of discovering new insights aimed at in-depth understanding of a phenomenon (Strauss and Corbin, 1990). As this study is intended to be an exploratory research following qualitative methodology, there are different alternative methods available for this research inquiry for which a decision was taken based on the relevance and appropriateness of the methods available for deployment (Arksey and Knight, 1999; Bryman and Bell, 2007; Ghauri and Grønhaus, 2010; Saunders et al., 2007). There are a variety of alternative methods which are followed in qualitative research including observations, interview, ethnography, focus groups, and case study. Again, the choice of research method is dependent on what the study seeks to learn. Observation method is inappropriate for this study as rather than monitoring a situation answers to questions are required in this study. The focus of ethnography is too narrow for a study like this as it is normally based in one firm or context. Moreover, focus groups can suffer from the risk of biases although they can capture multiple views simultaneously. Interview offers a better context for investigating the research questions posed in this study as it creates the opportunity to learn directly from the participants in a face-to-face meeting through discussing the questions sought to find answers. The main strength of semi-structured interview in exploratory research is that it provides the opportunity for both the interviewer and the interviewee to discuss in a greater detail which allows the interviewee to open up and express their views and thoughts as extensively as possible (Lofland and Lofland, 1995). Moreover, semi-structured interviewing permits the investigator to utilize the skill by changing or modifying the questions or asking the questions differently which is valuable for generating rich and reliable data (Saunders et al., 2007).

A basic postulation of an interview is that "perspective of others is meaningful, knowable, and able to be made explicit" (Patton, 1990, p. 278). Thus, for case study data collection interview strategy is effective in knowing the others' perspectives and bringing it in the process of building case studies. Gephart (2004) defined interviews as "situated, face-to-face interactions in which researchers typically pose question that respondents answer" (Gephart, 2004, p. 458). Based on the perspectives in hand, an interview method seemed most appropriate following a semi structured format (Bryman and Bell, 2007; Saunders et al., 2007; Ghauri and Grønhaus, 2010). Qualitative interviews are most appropriate when there is

an exploratory design and inductive research orientation in place which emphasizes on undertaking social actions by interpreting the meanings of individuals and groups in a given social context (Rubin and Rubin, 1995).Van Maanen (1979) views that qualitative methodology covers "an array of interpretative techniques which seek to describe, decode, translate and otherwise come to terms with the meaning, not frequency of certain naturally occurring phenomena in the social world" (Van Maanen, 1979, p. 520). In explaining the essence of qualitative interviews, Rubin and Rubin (2005) state "conversations in which a researcher gently guides a conversational partner in an extended discussion" (Rubin and Rubin, 2005, p. 4). The most common form of interview comprises of structured, semi-structured and unstructured interviews (Arksey and Knight, 1999; Bryman and Bell, 2007). Based on Arksey and Knight (1999) the characteristics of structures, semi-structured and unstructured interviews are compared in the Table 3.2:

Table 3.2: Characteristics of Structured, Semi-structured and Unstructured Interviews

Structured	Semi-Structured	Unstructured
Quick to do	Can be longer even very long	
Large samples possible and usual	Tend to be medium-sized samples	Time taken on interviewing and the complexity of transcription and analysis tend to restrict sample size
Sample obtained at random (telephone surveys) by intercepting people at events (football matches) or places (shopping centres)-sometimes known as clipboarding; by interviewing in a workplace or other setting.	Can use the approaches of structured or qualitative interviews; the longer the interview is, the more advisable it is to sample in the manner of qualitative interviewing.	The length of the interviews means that a greater commitment is needed from the informants, making it harder to get them. Consequently, opportunity sampling and 'snowballing' are common. Possible to invite all people in an organization to volunteer, or to target those in positions that make them likely to be good 'key informants'.
Interviewer follows a script or schedule exactly.	Interviewer refers to a guide, which is usually a mix of closed and open questions. Interviewer will use judgment to improvise.	Interviewer uses an *aide-memoire* which is a list of topics of discussion, around which he or she will improvise.
Interviewer is testing a theory -largely blind to things not covered by the schedule. So, the schedule defines what is discovered.	Partly interviewer-led, partly informant-led.	Interviewer seeks the informants' stories and perspectives. The informants govern what is discovered. Allows one to hear the voice of people who might not respond to written questions. Greater danger than with written questionnaires of mainly getting responses from the more confident members of the target group.
Validity depends on the validity	Validity partly dependant on the schedule, partly on	Validity depends on skill of the interviewer, time available and the rapport

of the schedule	interview dynamics.	that lets subjects be as informative as they know how.
Reliability of data collection dependent upon interviewer training, supervision, and strict rules of working.	A mixture of the characteristics of the other two styles.	Reliability takes second place to validity. Usually evidence that the interviewer's actions were appropriate in a proxy for formal evidence of reliability
No transcription problems, given the fixed responses that are collected.	A mixture of the characteristics of the other two styles.	Full transcription desirable. Notes sometimes acceptable, with the taped record serving as a reference point. Very time consuming.
Easy to analyse.	Some parts easy to analyze, some hard.	Usually hard to analyse.
Reliability of analysis seldom a problem, in the sense that there is seldom room for argument about whether the analysis is the best summary of the data.	Hard to achieve 'reliable' analysis of open-ended responses. Usually, less difficult though than for unstructured interviews, where it can be unclear what the question was, never mind what the answer means.	Hard to analyse reliably. Can be difficult to decide what a section of conversation is about, let alone to agree on the key messages it contains plausibility of analysis a better concept than reliability?
Tends to be a positivist view of social science knowledge.	A mixture of the characteristics of the other two styles.	Non-positivist view of the social science knowledge.
Respondents anonymity can be easily guaranteed in some survey styles (clipboarding).	Harder than clipboarding to ensure anonymity.	Researcher tends to know the identity of the informant. This can lead informants to be more cautious about their responses than if they have anonymity.
Little danger of individuals being identifiable in any report (this approach usually has large samples and collects data that could not be easily associated with any respondent).	Possibility that individuals might be identifiable in any report, even if no names – or false names – are used.	Small sample size and distinctive features in the data can make it even harder to avoid identifying individuals in a report, so compromising any promise of anonymity.

Source: Adapted from Arksey and Knight (1999, p. 8-9)

As depicted in the Table 3.2, typically there are three different types of interviews available for the qualitative researcher including structured, semi-structured and unstructured interviews (Arksey and Knight, 1999; Bryman and Bell, 2007, Ghauri and Grønhaug, 2010). Structured interviews typically follow standard formats, fixed questions and responses and usually involve quantitative methodology of research (Ghauri and Grønhaug, 2010). Structured interview is appropriate for the environment where information sought is known (Sekaran, 2003). Whereas, unstructured interview is absolutely opposite of structured interview where liberty is given to participant to its fullest and the interviewer only leads discussion to particular issues and records the responses hence the questions are mostly not

coded beforehand (Ghauri and Grønhaug, 2010). The aim of the unstructured interview is to bring some preliminary issues to the surface for further investigation (Sekaran, 2003). Therefore, unstructured interview is more of a conversation in character (Burgess, 1984). In between structured and unstructured interviews there is another category known as semi-structured interview where, some broad areas are identified to discuss in the interview but response is not restricted to any pre-coded answers (Ghauri and Grønhaug, 2010). Hence, interviewer may follow a script in the semi-structure interviews (Bryman and Bell, 2007). When the focus of the investigation is clearer rather than a very general understanding, semi-structured interviews are more appropriate. In case of researches involving multiple case studies and also to ensure cross-case comparability semi-structured interviews are more appropriate (Bryman and Bell, 2007; Bryman, Haslam and Webb, 1994; Bryman, Gillingwater, and McGuinness, 1996). Both unstructured and semi-structured interview process are flexible, however it is important that the interviewee understands the issues involved (Bryman and Bell, 2007).

A semi structured interview is defined by Robson (2002) as: involving "predetermined questions, but the order can be modified based upon the interviewer's perception of what seems most appropriate. Question wording can be changed and explanations given; particular questions which seem inappropriate with a particular interviewee can be omitted, or additional ones included" (Robson, 2002, p. 270). Bryman and Bell (2007) viewed that the emphasis must be on how the interviewee frames and understands issues and events-that is, what the interviewee views as important in explaining and understanding events, patterns, and forms of behaviour. Interviews can be conducted in a variety of ways, for instance, personal/face-to-face interviews, telephone interviews (Arksey and Knight, 1999; Bryman, 2001; Burns, 2000; Churchill, 1999; Fowler, 1995; May, 2001; Zikmund, 2003) and the other one called e-mail interviews (Arksey and Knight, 1999; Curasi, 2001; Dillman, 2000; Fowler, 1995; Zikmund, 2003). In the Section 3.8.2.1, the choice of communication method for this study is detailed with reasoning.

It is important to note that the quality of responses in the interview is the subject of skill of the investigator. To ensure the best responses the ability of the investigator in building trust,

rapport and enthusiasm plays vital role (Burns, 2000; Churchill, 1999). Following some series of activities with a promising attitude helps in such situations like contacting well in advance with the participant, setting a meeting time at the convenient time and place of the participant and giving more information about the interview goals and study objectives reiterating anonymity and confidentiality. Moreover, exchanging business cards at the start of the meeting was found creating a congenial atmosphere with a respectful and trustworthy environment to interact. In addition to this, what is sought to learn and permission for recording the conversation is an important approach (Bernard, 2000). Despite following such approaches some situation emerges which are difficult and challenges with the risk of bias where it is very important for the investigator to ensure neutral position (Burns, 2000). On top of it careful attention always required not to ask any leading questions which can direct the participant to response in a biased manner (Churchill, 1999).

Despite the above approaches taken interviewing is not free from risks. After collecting data they are required to be gathered together to develop the argument where the perception and interpretation become critical and risk appears due to our varied interpretation (Stake, 1995; Yin, 1994). Interpretation is influenced by an investigator's background, knowledge, schemas and frames of reference (Churchill, 1999). Therefore, validity and reliability of interpretation of interview data is very important to address for the investigator. Triangulation through multiple sources and multiple participants can address this issue.

In doing the interviews semi-structured interview guide is followed (see section 3.8.1.3.8 for details and Appendix- 4 for the interview guide with Bengali translation which is used in the field) which allowed the participants to respond to the questions in their own words and the researcher probe for deeper responses when required (Miller and Crabtree, 1992). Table 3.3 shows the details of the interviews conducted for this study during the course of November, 2014 to January, 2015. The length of the interviews ranged from 30 minutes to 110 minutes.

Table 3.3: Details of the Interviews Conducted for this Study[2]

Sl No.	Date	Anonymous Name	Position	Rank	Education	Experience	Place	Voice / Notes	Length in Minutes
1	04-12-14	Telco-1A	Director, Communications	TMT	MSc (Economics and Business)	8	Work	Both	50
2	07-12-14	Telco-1B	Deputy Director, Commercial	SMT	MSc (Computer Science)	14	Work	Both	37
3	07-12-14	Telco-1C	Deputy Director, Head of Business Continuity Management and Climate Initiatives	SMT	MSc (Advanced Engineering Management)	16	Work	Both	68
4	27-11-14	Telco-1D	General Manager, Head of Corporate Responsibility	SMT	M.Com (Management)	16	Work	Both	40
5	27-11-14	Telco-1E	General Manager, Head of Customer Experience	SMT	MBA	12	Work	Both	41
6	08-12-14	Telco-1F	General Manager, Head of Health, Safety, Security and Environment (HSSE)	SMT	MBBS	21	Work	Notes	80
7	09-12-14	Telco-1G	General Manager, Wholesale Business	SMT	BSc (Telecom Engineering), MBA	17	Work	Both	61
8	08-12-14	Telco-1H	Senior Specialist, Strategy	MT	MBA	12	Work	Both	56

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[2] Name of the organizations and the interviewees are kept anonymous.

Rank shows the level of authority: TMT (top management), SMT (senior management), MT (mid-level management), FMT (first-level management).

SEC: Securities and Exchange Commission; RJSC: Registrar of Joint Stock Companies of Bangladesh; FBCCI: Federation of Bangladesh Chambers of Commerce and Industries; RMG: Ready Made Garments.

9	04-12-14	Telco-1I	Specialist, Sourcing	FMT	MBA	8	Work	Both	70
10	27-11-14	Telco-1J	Deputy General Manager, Head of Business Intelligence Planning and Systems	MT	BSc (Computer Science)	8	Work	Both	55
11	27-11-14	Telco-1K	General Manager, Head of Predictive Analysis	MT	MBA	12	Work	Both	48
12	27-11-14	Telco-1L	Senior Specialist, Business Intelligence	FMT	MBA		Work	Both	40
13	14-12-14	Telco-1M	Lead Specialist, Product	FMT	MBA	10	Work	Both	30
14	29-12-14	Telco-1N	General Manager, Head of Business Solutions (Product)	SMT	MSc (Applied Physics and Electronics), MBA	16	Work	Both	73
15	16-12-14	Telco-1O	General Manager, Financial Services	SMT	MBA	12	Residence	Both	110
16	30-12-14	Telco-1P	Director, Corporate Affairs Strategy and Planning	TMT	BSc (Electrical and Electronic Engineering)	19	Work	Both	75
17	14-01-15	Telco-1Q	Chief Human Resources Officer	TMT	BSc (Mechanical Engineering), MBA	28	Work	Both	35
18	14-01-15	Telco-1R	Lead Specialist, Research	FMT	MBA	14	Work	Both	60
19	14-12-14	FMCG-2A	Assistant Manager, Communications and Sustainable Business	MT	BBA	5	Work	Both	55
20	21-12-14	FMCG-2B	Brand Manager	SMT	BBA	8	Work	Both	57
21	22-12-14	FMCG-2C	Brand Manager	MT	BSC(Economics), MBA	4	Work	Both	65
22	22-12-14	FMCG-2D	Assistant Brand Manager	MT	BBA	5	Work	Both	43
23	30-12-14	FMCG-2E	Company Activation Manager	SMT	MBA	10	Work	Both	67

24	21-12-14	FMCG-2F	Trade Category Manager	SMT	BBA	8	Work	Both	61
25	19-11-14	Banking-2A	Head of Communications & Service Quality	TMT	MBA	17	Work	Both	80
26	19-11-14	Banking-2B	Head of Research and Development	TMT	MSc	16	Work	Both	57
27	29-12-14	Banking-2C	Chief Credit Officer	TMT	MBA	21	Work	Both	40
28	19-11-14	Banking-2D	Head of Learning and Development	TMT	MS	22	Work	Notes	50
29	01-12-14	Pharma-1A	Deputy General Manager, Head of a Product Division	SMT	MBA, M. Pharm	20	Work	Both	68
30	03-12-14	Pharma-1B	General Manager, Human Resources	TMT	MSc, MBA	32	Work	Notes	50
31	03-12-14	Pharma-1C	Sr. Manager, Human Resources	MT	MBA	15	Work	Notes	45
32	16-11-14	Pharma-1D	Assistant General Manager, Head of International Business Development	SMT	M. Pharm	16	Work	Both	40
33	24-12-14	Finance and Investment-1A	Chief Credit Officer	TMT	M.Com (Finance and Banking), MBA	18	Work	Both	47
34	24-12-14	Finance and Investment-1B	Head of Treasury	TMT	M.Com (Accounting)	17	Work	Both	65
35	24-12-14	Finance and Investment-1C	Head of Information Technology	TMT	MSc (Computer Studies)	15	Work	Both	58
36	07-12-14	Entrepreneur-1	Director	TMT	PhD	30	Work	Both	75
37	24-12-14	Banking-3	Vice-Chairman	TMT	HSC	30	Work	Both	45
38	14-12-14	Entrepreneur-2	CEO	TMT	BSc (Computer Science and Engineering), MBA	9	Work	Both	40

39	17-12-14	CSR Partner-1	Founder	TMT	LLB	8	Work	Both	40
40	26-11-14	CSR Partner-2A	Program Manager, Education	MT	MSS	15	Work	Both	50
41	26-11-14	CSR Partner-2B	Senior Sector Specialist	FMT	MA	4	Work	Both	40
42	19-11-14	Investment Analyst-1	Capital Market Investor & Investment Analyst	SMT	M.Com (Management), MBA	28	Work	Both	62
43	24-11-14	Insurance-1	Head of CSR	SMT	MBA	17	Work	Both	70
44	02-01-15	RJSC	Registrar of Joint Stock Companies of Bangladesh (Retired)	TMT	MSc (Physics)	32	Residence	Both	45
45	12-01-15	SEC	Chairman	TMT	PhD	30	Work	Both	42
46	30-12-14	FBCCI	President	TMT	MSc(Physics), Dip in Production Management (UK)	50	Work	Both	30
47	01-01-15	Development Partner-1	Programme Manager	MT	MS	7	Residence	Both	71
48	29-12-14	Teleco-2	Manager, Corporate Responsibility	MT	BBA	9	Work	Both	62
49	11-01-15	Advocacy and Consultancy-1A	CEO	TMT	MSS (Economics)	20	Work	Both	55
50	11-01-15	Advocacy and Consultancy-1B	Programme Officer	FMT	BBA	2.5	Work	Both	40
51	03-01-15	Entrepreneur-3	Chairman	TMT	M. Com (Finance and Banking)	25	Work	Both	40
52	03-01-15	MISC-1	Retired Civil Servant and Former Director of an MNC	TMT	BSc (Electrical and Electronic Engineering)	37	Residence	Notes	80
53	14-01-15	Mobile Financial Services-1	Chief Technology Officer	TMT	MS (Computer Science and Engineering), MBA	15	Work	Notes	70

A total of 53 interviews were done in Bangladesh from November, 2014 to January, 2015. All the interviews were conducted in the capital city of Bangladesh, Dhaka across different locations as per the convenience of the participants. Out of the 53 interviews taken 35 interviews were from selected firms and remaining 18 interviews are taken on external stakeholders and other important groups of participant who were deemed important for developing insights for this study. Amongst the selected firms for case study the nature of activity they are performing as a company, size and extent of access provided for research varied. Consequently, in choosing the participants within firms the 'key informant' method is followed in identifying the critical participants for the study. The main argument for dependency on key informants is the in-depth knowledge of the participant (Kumar et al., 1993). They are knowledgeable and well informed about the issues under investigation because of their role in the organization (Campbell, 1955; Squire et al., 2009). Moreover, it is appropriate in instances when in-depth information cannot be desired from representative survey respondents (Kumar et al., 1993). Thus, relying on qualitative semi-structured interviews of key informants is followed for case study companies and after initial purposive sampling snowballing approach is followed to reach knowledgeable and appropriate information rich key informants (Mason, 1996; Patton, 1990).

Telco-1 was covered extensively conducting 18 interviews across functions and levels. This firm granted extensive access for interviewing and as the interviews progressed it was suggested by some valued respondents of Telco-1 to cover some other interviewees which can be important according to their view. The researcher took into account their considerations with due importance and a more extensive and robust coverage was considered for Telco-1. Moreover, due to functional arrangement, organization design and the way of managing in Telco-1, the researcher was compelled to cover more interviewees to have rich insights before reaching data saturation. 6 interviews were done in FMCG-2 and 4 interviews each in both Banking-2 and Pharma-1. In the Banking-2 all the respondents were part of top management. However, in FMCG-2 and Banking-2 there was mixture of participants from different levels. It is important to note that due to heterogeneous industry coverage in this study, different firms were researched with unique internal settings that offered varied scope of coverage to the researcher.

Although data was collected, the case of Finance and Investment-1 was dropped from the analysis since it is not an exemplary CSR and entrepreneurship practicing firm as sought by this study. Therefore, total 32 interviews from the four purposively selected exemplary CSR and entrepreneurial firms were analysed for case study. Purposive sampling was further followed to cover external stakeholders who were selected for their knowledge and importance to the inquiry under investigation. External stakeholders include CSR partner organizations, Securities and Exchange Commission (SEC), Federation of Bangladesh Chambers of Commerce and Industries (FBCCI), Registrar of Joint Stock Companies of Bangladesh (RJSC), investment analyst, distinguished entrepreneurs, CSR advocacy organization and donor agency. Scholars long been identified the background characteristics of both the interviewer and the interviewee as an important dimension of interview dynamics (Kahn and Cannell, 1957). So, it is equally important for the investigator to recruit information rich participants and at the same time using the skills to gain access to rich information through effective interviewing. Table 3.3 above shows the details of the interviewees covered in this study.

It is important to explain here that the initial plan of the study was to cover both case firms as well as broader external stakeholders. Data were collected accordingly to do the data analysis of both case firms and different stakeholders covered, to address the research questions posed at the start of the study. However, after the fieldwork, considering practicality in terms of time and scope of the study itself, it was decided to do case study analysis involving data from case firms only, although a large amount of data were collected from broader stakeholder groups. Four case firms' data eventually analysed which fulfill the criteria of exemplary CSR and entrepreneurial firm.

To reiterate further, within company participants were chosen based on their functional relevance to the study and also their position in the organizational hierarchy. Access to the participants was gained by using both personal and professional networks. Both formal and informal networks and communications were used for the purpose of gaining access to the right persons for the study. However, in every occasion the researcher introduced himself

with his identity, explained the study aims and objectives and provided necessary documentation for the sake of establishing trust and mutual respect.

Although the actual fieldwork for the first phase of the research carried out from November, 2014 to January, 2015 the preparation started from February, 2014. Companies were approached first following both formal and informal contacting methods. Letter signed by the study supervisor also provided to the companies in gaining access in a trustworthy manner. Moreover, potential participants were also contacted over phone and email throughout the period from April, 2014. In gaining access to the intended participants social networks (e.g. facebook messaging) and professional networks (e.g. LinkedIn mailing) were also used along with telephonic communication, formal letters and informal approaches. However, the choice varied based on the extent of relationship between the investigator and the participant.

Data was collected from external stakeholders including regulators, CSR partner organizations, development partner, entrepreneurs, investors, and think tanks but not CSR beneficiaries. Subsequently, however, the scope of the study was limited to see only how might firms enact corporate social entrepreneurship instead of a holistic approach to see it involving the key stakeholders. Therefore, data analysis of the study was limited to analyzing the data of the case firms, drawing findings from there and reaching conclusions.

3.8.1.3.1 Interview Communication Methods

A variety of communication methods are available to the researcher for which decision has to be made. Researchers typically think about a number of criteria in choosing the best alternative communication methods. Research design and choice of methodology play an important role in the choice of the communication methods. For instance, in some situations it seems appropriate to go for a survey while in other instance it may be important to go for a face-to-face interview to get more depth in data collection including response to the questions and non verbal cues. There are mainly four different types of communication methods available for the researchers for conducting interviews. These are face-to-face interviews, telephone interviews, and e-mail interviews (Arksey and Knight, 1999; Fowler, 1995;

Zikmund, 2003). All the ways of interviewing encompasses particular strengths and weaknesses and hence appropriate in different circumstances and different settings. For instance, when physical travelling is difficult or impossible instead of face-to-face interviews, researcher may opt for either telephone or email interviews (Walliman, 2006). Having opted for the alternatives as mentioned instead of face-to-face interviews the quality of responses may be challenged due to absence of the visual clues, such as eye contact, smiling, facial and hand gesture, body language (Walliman, 2006). A face-to-face interview situation is a two way interactive setting which is conducive for obtaining information with precision and completeness (Zikmund, 2003). Apart from it developing a broader picture of the subject being studied and analyzing the data in a more detailed manner by being more involved with the participant is possible in a face-to-face interview setting (Fowler, 2002). Due to the prevalence of visual clues ensuring quality responses become easier and important aspects like poorly understood questions or confident responses with smiles or gestures are easy to identify and encouragement for answering the questions asked can be possible which in turn can ascertain gaining better response (Walliman, 2006).

Face-to-face interview can take place in a variety of situations as convenient to the interviewee which may include work, home, outdoors or in any other place as desired and preferred by the interviewee (Walliman, 2006: Zikmund, 2003). For instance, in this study interviews were taken in both work and also at home of the interviewees subject to their preference. However, most of the interviews were taken at workplace due to the convenience of the interviewee. Some respondents preferred after office time and they were covered accordingly. Altogether the experience was duration of interviews ranging from 30 minutes to 110 minutes. 110 minutes was the maximum length of the interview which was taken at home of a participant on a holiday. For details of the length of the interviews and places please see the details in the Table 3.1. And in terms of ethical protocol followed and maintained please refer to the Section 3.8.3.

3.8.1.3.2 Establishing Rapport and Building Trust

It is very important to establish rapport by creating a congenial atmosphere to conduct the interview in a friendly and informed manner. Since prior formal organizational access was

sought to comply with the internal procedures and appointment is set according to the convenience of the participant and enough background information is given to the participant, it was found very easy to establish a believable and trustworthy environment. Moreover, due emphasis was given on the privacy issues explaining the anonymity and confidentiality of data which was conducive for building trust. To guard against confusion all the questions asked at the beginning of the interview or even before the interview meeting were answered with due diligence and importance.

3.8.1.3.3 Attracting Participants

It was very challenging to reach the intended participants within an organization despite gaining formal organizational approval to go ahead. There were mainly issues like busy schedules, questions about participation and in some instances the motivation, why someone will participate? First of all, targeted participants were supplied enough information about the study, its aims and objectives, confidentiality and also the strength of the study to preserve strong rights of the respondents to attract them to participate. Secondly, some participants asked for a copy of findings. They were committed to provide with executive summary of the findings once this study reaches that stage. Thirdly, a few respondents asked to confirm with them if the researcher uses any verbatim of the discussion held they were committed to confirm accordingly. Referring to the anonymity issues they were explained that under no circumstances their identity will be revealed. However, for the sake of maintaining accuracy always the researcher can get back to them for cross checking or verification and for that whether they can be contacted further were asked and permission is sought as to how they can be contacted. All the respondents agreed for further contacting about the information supplied or for subsequent exploration of the queries, if emerged any.

3.8.1.3.4 Question Design

Designing questions is very important for the researcher as collection of rich data is dependent on designing and asking appropriate questions. Taking into account the suggestions given by Kvale (1996) questions were designed. In designing questions, Kvale (1996) suggested nine different types of questions which were followed in this study:

Introductory questions: To enter into an involved discussion with the participant starting with a simple question is useful in this study it was asked that 'what comes in your mind when you think about your company?' It is a very generic question asked in expectation of gaining some general feedback just to give them the feeling of getting involved.

Follow-up questions: Follow-up questions were asked to expand on further on a given question or to reconfirm if the researcher has understood the response of the participant in particular instance.

Probing questions: Probing questions have similarity with follow-up questions but here the emphasis is more on part of the answer to know about more details.

Specifying questions: Specifying questions were asked to gain more detailed response with more information.

Direct questions: Direct questions were asked to know about interviewee's opinion or feelings about something. The purpose is to understand how interviewee assesses a situation.

Indirect questions: To know about general assessment of the participant regarding something indirect questions were asked. However, in some instances both direct and indirect questions were asked as follow-up questions.

Structuring questions: Structuring questions were asked when interviewer has the impression that a particular aspect is well explored and discussed.

Silence: It is an important way of conveying the message to the interviewee that interviewer wants to know more about something being discussed.

Interpreting questions: Interpreting questions were asked to confirm that the response of the interviewee is correctly interpreted by the interviewer

Appendix-4 contains the interview guide which shows how questions are designed for this study. Apart from the type of questions, the phrasing of questions and wording were given careful attention. Response of the interviewee can be influenced by the way question is asked and how the question is worded (Patton, 2002). The language used in designing the questions should be aligned with the level of understanding of the respondents and choice of words should be based on the level of education (Sekaran, 2003). Moreover, Arksey and Knight

(1999) and Sekaran (2003) suggested some recommendations which are applicable to all types of interviews were taken into considerations which include the following:

Vocabulary: Making choice of comprehensible and unequivocal words for particular cultural or social sample being interviewed.

Prejudicial language: Made every effort to avoid reinforcement of particular beliefs or prejudices.

Ambiguity: Effort was given to avoid confusions in interpreting the meanings of such words which can be interpreted attaching with different meanings in different ways.

Leading questions: Carefully it was ensured that any leading question has been avoided which may lead the interviewee towards particular response.

Double-barrelled questions: Asking two questions at a time in one question is known as double-barrelled question. Such questioning was avoided in this study.

Positively and negatively worded questions: Instead of asking only positively worded questions an approach was followed to ask both positively and negatively worded questions.

Recall-dependent questions: Inclusion of much recall dependant questions avoided. However, a few questions were asked with the feature of recall-dependency.

Loaded questions: phrasing questions in emotionally charged manner were avoided to avoid biased response.

Social desirability: Carefully questions were phrased to avoid socially desirable responses rather emphasis was given on a true response.

The above recommendations were considered in designing the questions. It was believed that the above suggestions would contribute towards the richness of the data about the information sought by carrying out this research. After designing the interview questions in English it was translated into Bengali and then again re-translated into English to make sure that irrespective of the language followed in particular interview the interviewer asks the questions in the manner originally planned. In the actual fieldwork most of the interviews were conducted in English. However, some interviews conducted using a mixed language

(i.e., English and Bengali) and a few were done in Bengali. The interviews which were conducted using a mixed language or Bengali were translated into English by the researcher.

3.8.1.3.5 Sequence of Questions

Patton (2002) proposed interview to begin in a general footing at the start by asking general questions and then gradually moving towards asking more specific questions. This is quite similar to the funnel approach where questions are asked from general to specific and from relatively easy to answer questions to more difficult questions. Following the recommendations of Leech (2002) questions are used to open up the interview into more involved manner and then followed to be specific using probing questions. Following such a structure leads to a better discussion with broader horizon to bring broad issues which become conducive for exploring interesting details (Leech, 2002). Moreover, Robson (2002) delineated a five stage sequence which is widely adopted. First stage is introductory which involves giving an introduction about the research and the researcher including the purpose of the interview. Second stage is warming up which involves asking some general questions to begin with the proceedings. In the third stage the main body of the interview is involved which require deeper questions to be discussed. In the fourth stage, a 'cool-off' period should take place, where simple and frank questions are asked to clarify already given answers during the course of the interview and also to neutralize any stress or tension that might arise. In the final stage 'closure' should happen where notebook is closed and recording is already turned off and showing a grateful gesture for the time given for interview and also for the interesting discussion. In this study during closure, every respondent was asked if there is anything they want to add despite the issues being discussed and permission was sought from them regarding further communication about the study if they are comfortable. However, it was also recorded that towards end participants often brought interesting discussion topics and they often show more enthusiasm.

3.8.1.3.6 Recording, Note-taking, Field Journal and Transcription

In qualitative interviews researchers frequently interested in complete account of the exchanges they made during an interview for which they are interested in tape-recording and transcription (Bryman and Bell, 2007). Researchers are often interested in 'what'

interviewees say and 'the way' they say it (Bryman and Bell, 2007). Heritage (1984) suggests that recording and transcribing interviews can facilitate the following advantages:

- It helps to correct the natural limitations of our memories and of the intuitive glosses that we might place on what people say in interviews.

- It allows more thorough examination of what people say.

- It permits repeated examinations of the interviewees' answers.

- It opens up the data to public scrutiny by other researchers, who can evaluate the analysis that is carried out by the original researchers of the data (that is, a secondary analysis).

- It therefore helps to counter accusations that an analysis might have been influenced by a researcher's values or biases.

- It allows the data to be reused in other ways from those intended by the original researcher – for example, in the light of new theoretical ideas or analytic strategies. (Heritage, 1984, p. 238)

Therefore, tape recording is useful in qualitative interviewing as it keeps the researcher attentive on what is discussed (Arksey and Knight, 1999). Level of precision in data collection can also be increased by tape-recording the interviews (Patton, 1990). At the start of the interviews permission was sought from participants for using a tape recorder to record the conversation as part of the ethical practices followed in this study. Out of 53 interviewees 8 interviewees denied the tape recording. Therefore, 45 interviewed were recorded with tape recorder and for the remaining 8 interviews extensive notes were taken. It is important to note that tape-recording does not terminate the need for taking notes rather it is useful in formulating new questions and checking something said earlier to aid in analysis at a later time (Patton, 1990). The interviews which were recorded with tape recorder also note was taken for those interviews as well just to confirm that important aspects of the discussion and the visual clues are not missed. As Lofland and Lofland (1995) suggested not to leave the analysis of qualitative data until completion of all interviews and transcribing them rather, ongoing analysis is useful in finding out emerging themes it was considered during the actual fieldwork in Bangladesh and found very effective throughout the episode of the fieldwork.

Field journal was maintained throughout the process of interviewing and important notes were taken regarding the environment, observations, interviewee's general behavioural aspects and any other important aspect which were interesting or noticeable. After every interview a brief summary story was included in the journal which is a good account of the impressions experienced. This can be an important source of information the analysis of which may discover with interesting insights. Recorded voice data, notes and summary of the interviews together used for transcribing the data. Due to the nature of exploration, the researcher himself took all the interviews and involved in the data transcription process. As Poland (1995) viewed that mistake can happen in transcription for a variety of reasons including mishearing, fatigue and carelessness these can be minimized in this study due to the researcher's involvement throughout the process.

3.8.1.3.7 Pilot Study

Integrating CSR with entrepreneurship is a novel academic inquiry. Hence, necessary precautions were heavily emphasized before going to the field. After preparing the interview guide and translating it with Bengali and retranslating it to English again it was planned to do a pilot study for the purpose of understanding how the interview guide works, how interviewee might respond and react to the questions which will be asked. Pilot study or piloting is usually meant to be a small scale exploratory study where sampling is followed but other rigorous standards and precisions are relaxed (Zikmund, 2000). In explaining the purpose of piloting, Saunders et al. (2007) explained "the purpose of the pilot test is to refine the questionnaire so that respondents will have no problems in answering the questions and there will be no problems in recording the data. In addition, it will enable you to obtain some assessment of the questions' validity and the likely reliability of the data that will be collected" (Saunders et al., 2007, p. 386).

Piloting was done on a small number of respondents following the same standards as followed in actual fieldwork in order to experience how the interview guide might work in a similar situation. This involves the questions asked, wording and phrasing of questions, translations, sequence of questions, probing and basic conventions of research involving

interviews. The pilot study came out with some valuable observations which were carefully considered and after taking needed actions the actual fieldwork was carried out. As per the plan four interviews were conducted for piloting. Amongst them, three were conducted over skype from the UK and the final one was conducted face-to-face after reaching Bangladesh. However, there were no significant differences observed in either video interviewing or in face-to-face interview situations. The pilot study was started from 25th of October, 2014 in the UK and ended in 03 November, 2014 in Bangladesh. The responses ranged from 50 minutes to 130 minutes. Table 3.4 shows the profile of the respondents of the pilot study. The names of the respondents and the organizations are kept anonymous.

Table 3.4: Profiles of the Pilot Study Respondents

SL	Organization	Date of interview	Location	Position	Face-to-face/Skype	Voice/Notes	Length (in minutes)
1	Telco-1	28-10-14	Dhaka	Advisor, People and Organization (former)	Skype	Voice/Notes	130
2	Banking-1	31-10-14	Dhaka	Assistant Vice President	Skype	Voice	80
3	Telco-2	30-10-14	Dhaka	Manager, Commercial	Skype	Voice	50
4	FMCG-1	03-11-14	Dhaka	Assistant Manager, Supply Chain	Face to face	Voice	55

The piloting was very effective as it worked as an eye opener about how actual interviewing will be experienced by the researcher. Questions words, rephrasing, sequence shuffling, translation altering and even deleting of the questions was done based on the outcome of the pilot study. Just to give example, in the Table 3.5 it is shown that how actions are taken based on the pilot study.

Table 3.5: Actions Taken Based on the Pilot Study

Question During Piloting	Question after Piloting	Action Taken after Piloting
What should be the nature of relationship between your company and wider society?	What **do you think** should be the nature of **the** relationship between your company and wider society?	Addition of words as underlined and bold to make more sense out of the question.
How is your current department connected with the relationship	How does your unit/division/department contribute	Rephrasing of the question to ascertain clarity and facilitate

between business and society? Is there any direct or indirect association between your department and your company's CSR?	to your company becoming or being socially responsible?	better understanding.
What kind of innovative social value can be created by integrating entrepreneurial behaviour of a firm and CSR?	This question was not considered after piloting since it is covered by other questions asked before and this question felt repetitive by the participants	Deleted the question
Do you think that firms enjoy or have potential to enjoy strategic advantages because of the integration between entrepreneurial behaviour of the firm and CSR?	Do you think that firms enjoy or have potential to enjoy strategic advantages because of the integration between entrepreneurial behaviour of the firm and CSR? Additional question added: Why do you think this and can you give any example in this regard involving your company?	**Followed by the following additional question:** Why do you think this and can you give any example in this regard involving your company?

The above examples show the value of the pilot study that the researcher came across before rolling out the actual fieldwork. Moreover, translations of a few questions were revised based on the experience in the pilot study as there were difficulties in understanding the question or perceiving the perspective of the question being asked, After finishing the pilot study and refining the interview guide it was further translated in Bengali by a Professor of University of Dhaka, Bangladesh and re-translated by an Assistant Professor to ensure accuracy and understanding.

3.8.1.3.8 Interview Guide

Interview guide is a list of questions on specific topics which provides greater flexibility to the interviewee in answering the questions (Bryman and Bell, 2007). It is however, important to note that interviewer may not follow the questions exactly in the same way as they appear in the interview schedule (Bryman and Bell, 2007). Since this study was designed to explore the areas through semi-structured interview technique an interview guide was prepared for the purpose. The aim of the interview guide is to keep the researcher focused which also allows observations and experiences to arise (Patton, 1990). Table 3.6 contains the list of questions of the interview guide which was used in interviewing in Bangladesh. This is the final interview guide which was finalized based on the outcome of the piloting which was

conducted in October and November, 2014. The use of the interview guide and doing good interviews mainly relies on the quality of the interviewer. Kvale (1996) suggested ten different criteria of a quality interviewer which include knowledgeable, structuring, clear, gentle, sensitive, open, steering, critical, remembering, interpreting. Along with the Kvale's criteria, Bryman and Bell (2007) added two more to the list which are balanced and ethically sensitive and Bryman and Bell (2007) emphasized on preparing the interviewer based on the criteria suggested by Kvale (1996).

Table 3.6: Interview Questions

Sequence	Main Questions	Additional Questions
1	What kind of themes or issues first come into your mind when thinking about your company?	Are there any specific reasons behind this?
2	What do you think should be the nature of the relationship between your company and wider society?	Why do you think so?
3	What would you say are the values of your company? Are they shared? Are company values commonly understood across the firm?	What company values inform the social perspectives of the company?
4	What is your understanding of the term 'corporate social responsibility' (CSR)?	What has informed your understanding?
5	Can you explain/recall the standpoint of your company towards CSR?	Can you think of examples of best/good practices of CSR of your company?
6	How is your departmental strategy associated with the CSR strategy of your company?	Can you give examples in this connection?
7	How does your unit/division/department contribute to your company becoming or being socially responsible?	How significant do you feel this contribution is?
8	What do you see as the benefits to the firm from investing in CSR? Is there any impact on company performance you feel?	Can you give examples of how your firm benefited from its investment in CSR?
9	What do you feel are the wider (non-financial) business benefits that a company can gain from its CSR activities?	Is there any such benefit that your company is enjoying now or enjoyed in the past? What do you feel they are? If none, why do you feel so little has transpired?
10	Do you feel your company is innovative and what do you believe drives or impinges on this? Do you see CSR playing any role in that? Can you give examples of where it did and where it did not do so?	What informs the innovation activity within the firm and whether that stimulus is internal, external or both?
11	Have you seen instances where investing in CSR or being involved in CSR have led the company to see new market opportunities?	How were such opportunities identified and exploited?

12	Can you tell me what do you understand by the term 'entrepreneurship' and entrepreneurial behavior? What do they mean to you?	
13	Would you describe your firm as entrepreneurial or innovative? What factors or activities within your firm encourage or prevent entrepreneurship or innovation?	
14	Is information from CSR activities shared across company? Do you think that this is beneficial (or problematic) in any way?	Is there any potential benefit that may confer to the company for companywide sharing of CSR information?
15	Is CSR a broad company-wide phenomenon or just a trivial, narrowly- focused phenomenon?	Why is it so? What it brings to the company?
16	Are there any such instances involving CSR that you can share which has led to generation of new ideas and/or launching of new product/ service lines?	Can you give examples or think of cases of your company in this regard?
17	Are there any such instances involving CSR that you can share with me which has led to new method of doing business/new ways of management/new ways of thinking?	Can you give examples or think of cases of your company in this regard?
18	Are there any instances where CSR activities have led your firm to identify new markets/customer segments?	Can you give examples or think of cases of your company in this regard?
19	To what extent does innovation and entrepreneurship in your firm rely on refining existing knowledge or creating and working from new knowledge?	What role do you perceive management plays in building and creating new knowledge?
20	Do you think that CSR creates opportunities for firm's entrepreneurial behaviour to create new knowledge or refine existing knowledge?	Can you give examples or think of cases of your company in this regard?
21	To what extent do you feel that managers at different levels in your company are entrepreneurial?	Can you expand on this little more?
22	Do you think that firms enjoy or have potential to enjoy strategic advantages because of the integration between the entrepreneurial behaviour of the firm and CSR?	Why do you think this and can you give any example in this regard involving your company?
23	Can CSR enhance competitiveness of a firm? If not, why?	Can you explain the competitive position of your firm compared to the key competitors referring to advantages/disadvantages arising out of CSR activities?
24	Is there any role that top managers of your company play in promoting or integrating CSR into other business initiatives such as entrepreneurial behavior or activity?	
25	Are there any impacts that CSR may bring to the firm that are negative in nature?	Can you think of any such case involving your company?
26	Have you heard about the term 'social entrepreneurship'? What is your understanding about this concept?	Do you think that there is a place for exercising social entrepreneurship in profit-seeking companies like yours? Should firm integrate social entrepreneurship with CSR? Why do you believe this?
27	Thank you for your time and for this invaluable conversation! Do you feel there are any other important	

| aspects which I did not ask but are at the top of your mind and you feel are interesting to be considered? | |

The intended purpose was to keep the investigator focused but not necessarily bound only into the interview guide. For better exploration of the areas investigated and also to gather information on emerging themes in this research going beyond interview guide was common. The interview guide in English with Bengali translation is shown in Appendix- 4.

3.8.1.3.9 Interview Bias

Throughout the study utmost emphasis will be given on an unbiased approach. However, since the researcher relied on both personal and professional contacts for reaching the intended group of participants the entire process of communication before the actual interview involves both formal and informal communication. Due to personal touch with some participants the danger of bias cannot be ignored. But, careful attention was always given to focus on the study objectives, voluntary participation of the participants, anonymity and confidentiality of the study. Before every interview introductory information about the study along with the aims and objectives were briefed and participants were motivated and inspired for an objective discussion focusing on the value of the research itself reiterating anonymity and no harm in being involved. During the data collection period it was very carefully addressed by preparing a detailed interview guide following funneling approach and avoiding questionable wording and phasing of the questions. To ensure clarity of the questions they were kept precise and avoided vagueness and technical descriptions (Choi and Pak, 2005). Interviewees were never lead to any kind of answers and it was controlled consciously by focusing on a trustworthy exchange relationship. Probing was used very carefully so that it does not lead to any indicative answers or is treated as interference by the interviewee. Following the advice of Easterby-Smith et al. (2002), probing was done carefully to focus on the interviewees' answers and information. The confidence was high about unbiased data collection due to actions taken to maintain highest level of ethical considerations, effective pilot study before going to the actual fieldwork and careful wording and phrasing of the questions. Moreover, the researcher always showed friendly and respectful gesture during the meetings with the participants to give them the confidence to remain honest about the opinion they made.

3.8.1.3.10 Role of the Researcher During Interview

During interview the researcher showed the role of an active listener and tried to get involved with the interviewee carefully listening without interrupting or arguing with the interviewee regarding the opinion they made against questions asked. Respectful as well as friendly gesture was emphasized to win the trust and confidence of the interviewee and also to gain their attention in a better way. At the beginning of the interview information about the study, aims and objectives, what is going to happen now and rights of the interviewee was explained. Permission regarding recording was sought and they were explicitly mentioned about voluntary participation and not to feel obligated to answer all questions. They were also informed about their ability to withdraw from the interview at any point of time and also to withdraw any data that they provide. They were given the opportunity to ask question both before and after the interview and provided with answers as desired by them. The interview followed the pattern of a conversation.

Interviews were taken in a private setting to minimize any kind of distortion resulting from noise or other interventions. However, in some instances that was not possible due to the settings at workplace of the participants. After every interview the following contextual data were recorded to ensure the data reliability (Healey and Rawlinson, 1994; Saunders et al., 2007):

- Location of the interview;

- Date and time;

- Settings of the interview;

- Background information of the interviewee;

- Researcher's immediate impression about how the interview went.

3.8.2 Archival Sources

Along with the interviews conducted this research also takes into account secondary sources of documents available from various sources with a view to increase the validity of findings of this study (Bryman and Bell, 2007). These include company records, published reports, annual reports, project profiles, brochures, documents, press releases. It was also found

important to visit the web sites of the companies interviewed extensively along with other secondary sources of information through web. The nature of the research question is not directly answered by the archival sources and documents. However, multiple sources of data always appreciated in this study to make points. In case of triangulation the emphasis was on different participants of the interviews and their responses but to some extent it has also been looked into the published documents and reports and other archival sources of data to make the arguments robust (Miles and Huberman, 1994).

It was found that annual reports of the companies interviewed can be valuable resources as there is a variety of usable information about company's basic facts, financials, governance structure, CSR practices, companies' strategies and plans, disclosures. Moreover, brochures, project descriptions and documents were also collected during the field visit in Bangladesh which also can be interesting for developing insights and multi source verification. (Saunders et al., 2007; Yin, 1994).

3.8.3 Ethical Considerations

For every research it is very important to take into account the underpinning ethical issues. Ethics explains the right kind of behaviour that is required to carry out research in a moral and responsible manner (Blumberg et al., 2005). In the words of Saunders et al. (2007) "research ethics therefore relates to questions about how we formulate and clarify our research topic, design our research and gain access, collect data, process and store our data, analyse data and write up our research findings in a moral and responsible way" (Saunders et al., 2007: 178). This research project is also no exception. Throughout the data collection period very high levels of ethical standards were followed and maintained to ensure integrity and high quality of data and also to minimize potential bias. The ethical policy of Durham University Business School is followed (Annexure-1). In this study the following ethical considerations were followed:

Informed consent: "Informed consent [is] the expressed or implied acknowledgement waiving an individual's right to privacy when he or she agrees to participate in a research study" (Zikmund, 2000, p. 73). Securing informed consent involves disclosure of the procedures of the proposed research design prior to proceed with the study (Bloomberg et al.,

2005). The researcher is obliged to abide by the procedures outlined and disclosed to the participants (Blumberg et al., 2005).

Prior to conducting interview informed consent of the participants was sought. Firstly, participant information sheet (Appendix-2) was provided and also a brief explanation of the study and what will happen was stated and signature of the participant was taken in the participant information sheet. Secondly, consent form (Appendix-3) was supplied and interviewee was given the time to go through the form and understand the clauses stated in the sheet and given the opportunity to ask questions and getting the answers. Interviewees also asked to sign on the consent form. Consent was sought in particular whether they want to participate in the study, whether they consent to use a recorder to record the conversation and using the information supplied following the anonymity and confidentiality.

Explaining the benefits of the study: Briefly the benefits of the study and the interviewee were explained. In doing so, at first the aims and objectives of the study clearly stated along with the researchers basic information including name and other particulars including university details and supervisor of the study. The aim was to put the interviewee at ease and gaining confidence of the participant to enter into a believable discussion which is important for ensuring quality of data.

Explaining the participant's rights and protection: The rights of the interviewee were explicitly explained. There was clear mention about right to withdrawal from the study at any point of time or right to withdraw any of the given information for its further use in the study (Payne and Payne, 2004; Tilley and Woodthorpe, 2011). Moreover, the right to refuse to answer any given question and seek to clarify anything before starting of the study was clearly mentioned. The main purpose of explaining the rights of the interviewee is to put him/her at ease and also to ensure the objectivity of the study.

Anonymity and confidentiality: Following Miles and Huberman (1994) and Saunders et al. (2007) anonymity and confidentiality of the participants was ensured. The interviewees' particulars and their respective organization's identity was kept anonymous to ensure protection of the privacy and confidentiality of the individuals participated in the interviews and the organizations.

Apart from the above ethical issues the actions taken by the researcher regarding the key ethical principles is now briefly explained in the Table 3.7.

Table 3.7: Ethical Principles and Actions Taken by the Researcher

SL.	Ethical Principle	Actions Taken
1	Mutual respect and rapport building	Utmost respect of the interviewees was ensured. Prior information about the study was given and based on the preset appointment the interview was conducted as per the convenient time and place of the interviewee. In a congenial and friendly manner interviews were taken by the researcher himself.
2	Informed consent	At the start of the interviewee meeting every participant was supplied 'participant information sheet' and 'consent form' and they were briefed about the aims and objectives of the study, his/her rights as the participant, anonymity and confidentiality and permission was sought if tape-recorder can be used. Based on understanding of the protocol interviewees' signature was taken on both the 'participant information sheet' and the 'consent form'.
3	Voluntary participation	High level of standards was maintained to ascertain that the participation of the interviewee is absolutely voluntary.
4	Integrity of the researcher	By establishing rapport and trust and being honest and truthful greater concern for the quality of the research was shown and essential ethical principles was followed to ensure the integrity of the researcher.
5	Participant's rights	Explicitly the rights of the participant were stated including the right to withdraw from the study or not to answer particular questions or non disclosure of sensitive information.
6	Avoidance of mischief	All sorts of stress, anxiety, embarrassment, discomfort and any form of harmful act was avoided by the researcher and researcher remains vigilant about those issues.
7	Anonymity and confidentiality	The participant and the organization will be kept anonymous throughout the study. Data supplied during the interview and the study will be treated with due confidentiality by securely placing the digital data in password protected hard drive and notes and other hard copy documents in the locker to which only the researcher will have the sole access.
8	Analysis and reporting	Acknowledging the sources of data reporting of the findings will be ensured. Accuracy of the findings will be ensured in all stages of data analysis and reporting irrespective of the expected outcomes.

3.9 Data Analysis

Data analysis in this study is concerned with identifying the emergent themes about the studied organizations and their practices with a view to learn how CSR practices can connect with the firm entrepreneurship and enabling and enacting a theoretical framework for corporate social entrepreneurship (CSE). Marshall and Rossman (1995) explain "data analysis is the process of bringing order, structure and meaning to the mass of collected data" (Marshall and Rossman, 1995, p. 111). To deal with structuring and ordering of data and giving them meaning Atlas.ti (hereinafter Atlas), qualitative data analysis software was used

in this study. Initially, Atlas was used to organize the data by coding the transcribed interviews using open coding based on the emergent themes (Miles and Huberman, 1994) as depicted in the Figure 3.2 and Figure 3.3 below. Based on the exploration directed by the research questions, this study aimed to do multiple case study analysis (Yin 1994; Eisenhardt, 1989), and cross case analysis (Eisenhardt, 1989; Miles and Huberman, 1994; Yin 1994). Data were analyzed after all the interviews were transcribed taking into account the field notes, summaries and other secondary data for developing case reports for all four selected case companies (Yin, 1994) with a view to construct a 'thick' description of the data (Langley, 1999). Figure 3.2 shows an illustration of primary data analysis taking an extract of data from Appendix-12.

Figure 3.2: An Illustration of Data Analysis Used in This Study
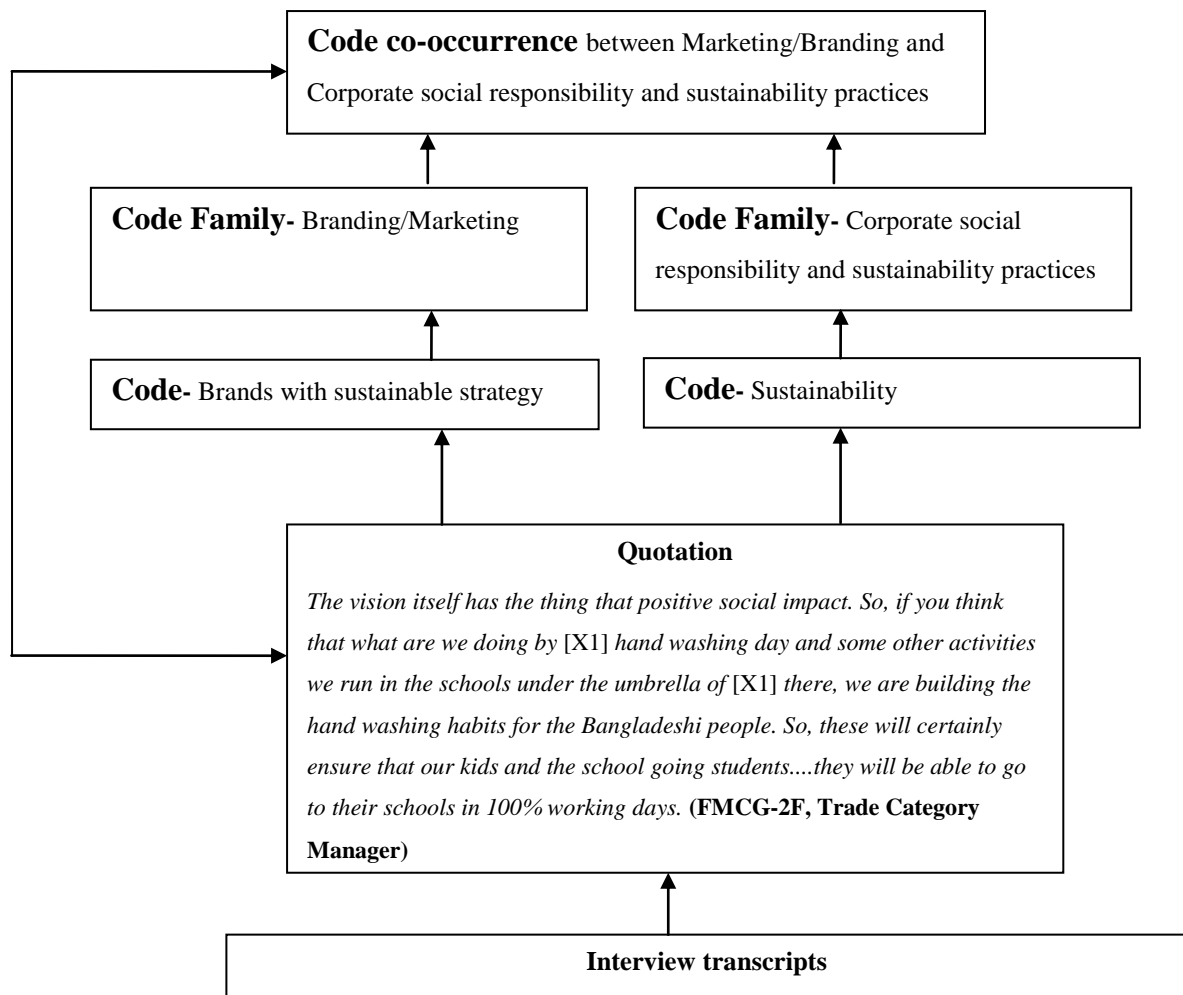
As shown in the Figure 3.2, after conducting the interviews all the interview data has been transcribed either from the tape records or from the notes as applicable. Then the interviews

were either listened or notes were reviewed again with the transcripts to verify any inconsistencies with the source. After cross checking transcripts were read and re-read several times to understand the themes of the data and also to understand their meaning. Then Atlas was used to code the data following open coding process due to the inductive nature of the study. Coding has been developed as the analysis progressed based on the emergent themes and coding process continued until reaching saturation. For the purpose of coding a section of text from the transcript was chosen which is called quotation. A single quotation may belong to one single code or multiple codes depending on the theme of the quotation.

As illustrated in the Figure 3.2, the data extract taken from Appendix-12 is coded with two codes 'brands with sustainable strategy' and 'sustainability'. 'Brands with sustainable strategy' grouped into the Branding/Marketing code family and 'sustainability' grouped into corporate social responsibility and sustainability practices code family. Since the same quotation belongs to both the codes and code families, it can be said that code co-occurrence between both families occurs in the illustrated quotation. Section 3.9.2 provides further details about code co-occurrences analysis. Atlas can generate query reports based on the co-occurrences between codes and code families. Such co-occurrence query reports were widely used for doing further qualitative analysis applying researcher's own interpretation, knowledge and inherent meaning of data. Figure 3.3 below exhibits Atlas window showing open coding process followed in this study.

Figure 3.3: Open Coding of Interview Data Using Atlas.ti
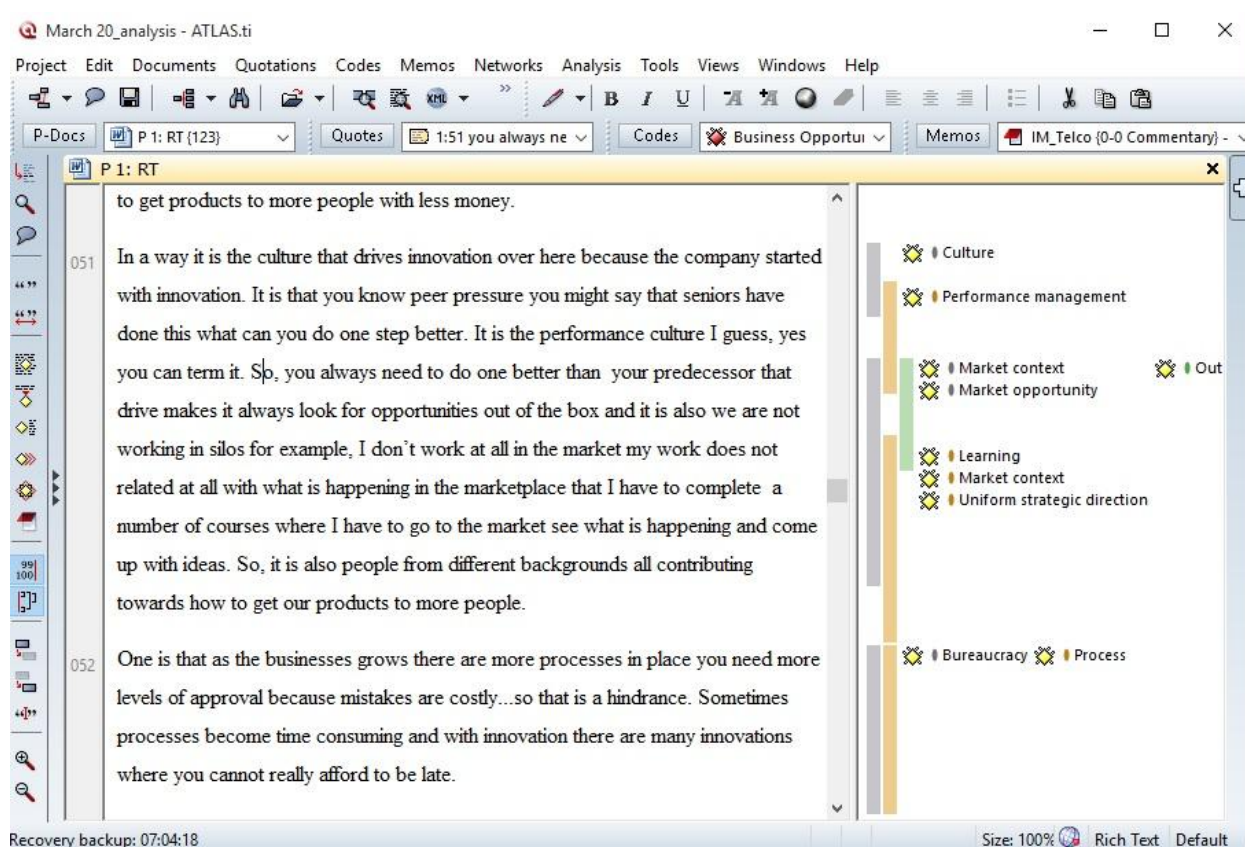
Figure 3.3 briefly depicts the process of thematic coding analysis following open coding process in the Atlas window. Thematic codes emerged across cases were identified for the interviews across cases which is the fundamental basis of cross case analysis in this study. Despite adopting a multiple case studies approach, maintaining overarching integrity of the case studies is an important concern in this study. In order to deal with this concern, Yin (1994) urged researchers to take a comprehensive analytical strategy to which the researcher is expected to adhere through the entire analysis. The main advantage of adopting this analytical strategy is that it will enhance the quality of case study development and will persistently augment rigour in the analysis of individual cases and across cases.

3.9.1 Thematic Coding

To further analyze interview data and the constructed cases, thematic code is used in this study (Boyatzis, 1998; Miles and Huberman, 1994) which is already introduced in the

Section 3.9. Interview transcripts based on the tape-recordings and notes are used for the purpose of developing codes based on themes. Braun and Clarke (2006) explained thematic analysis as "a method for identifying, analysing, and reporting patterns (themes) within data" (Braun and Clarke, 2006, p. 6). Thus, the emergent themes within and across cases are identified through multiple levels of coding (i.e., primary level coding, forming emergent code families) using Atlas. Figure 3.4 and Figure 3.5 show below these using images of Atlas.

Figure 3.4: Atlas Image for Codes Resulting from Open Coding Process
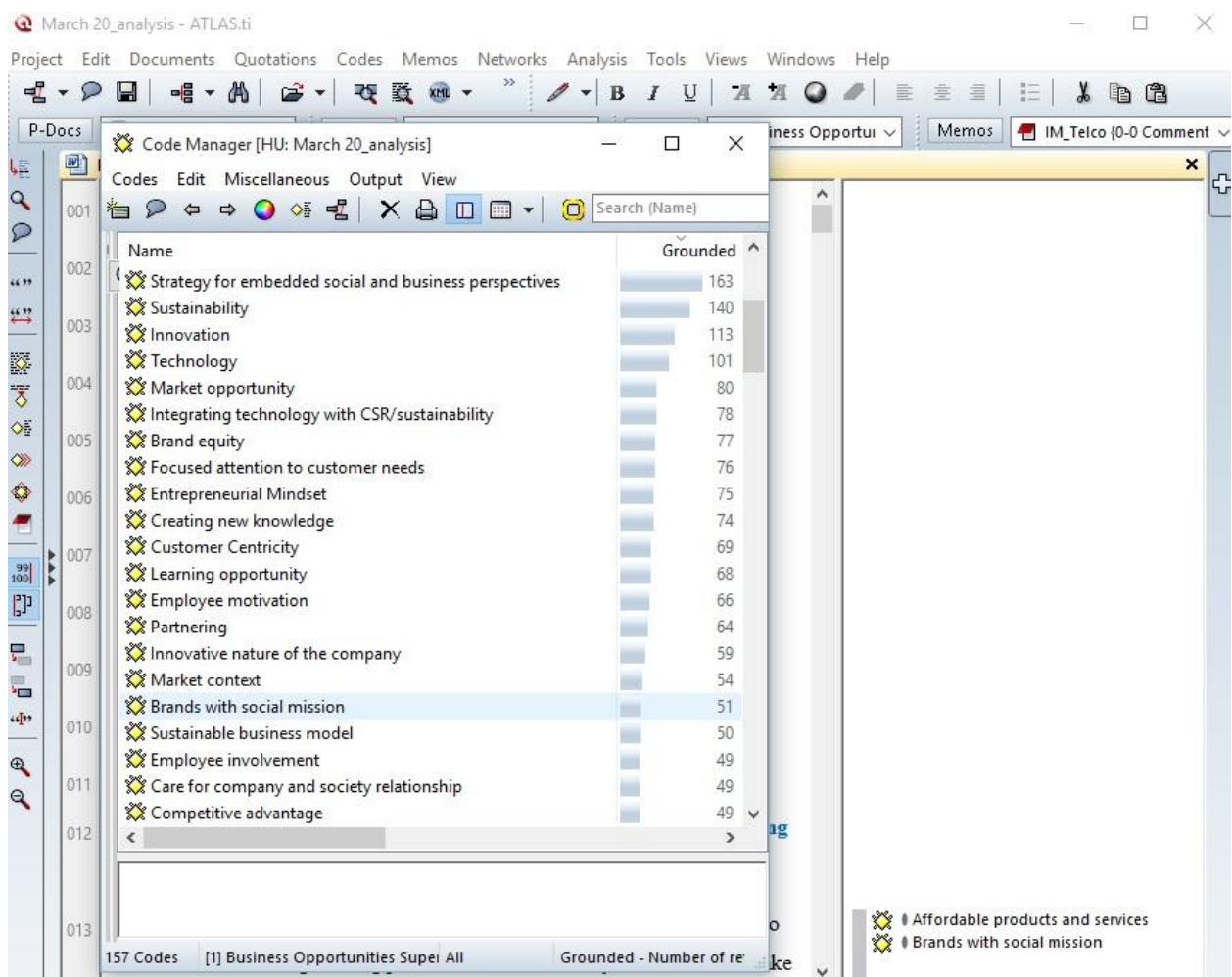
Figure 3.5: Atlas image for Emergent Thematic Code Families Resulting from Open Coding
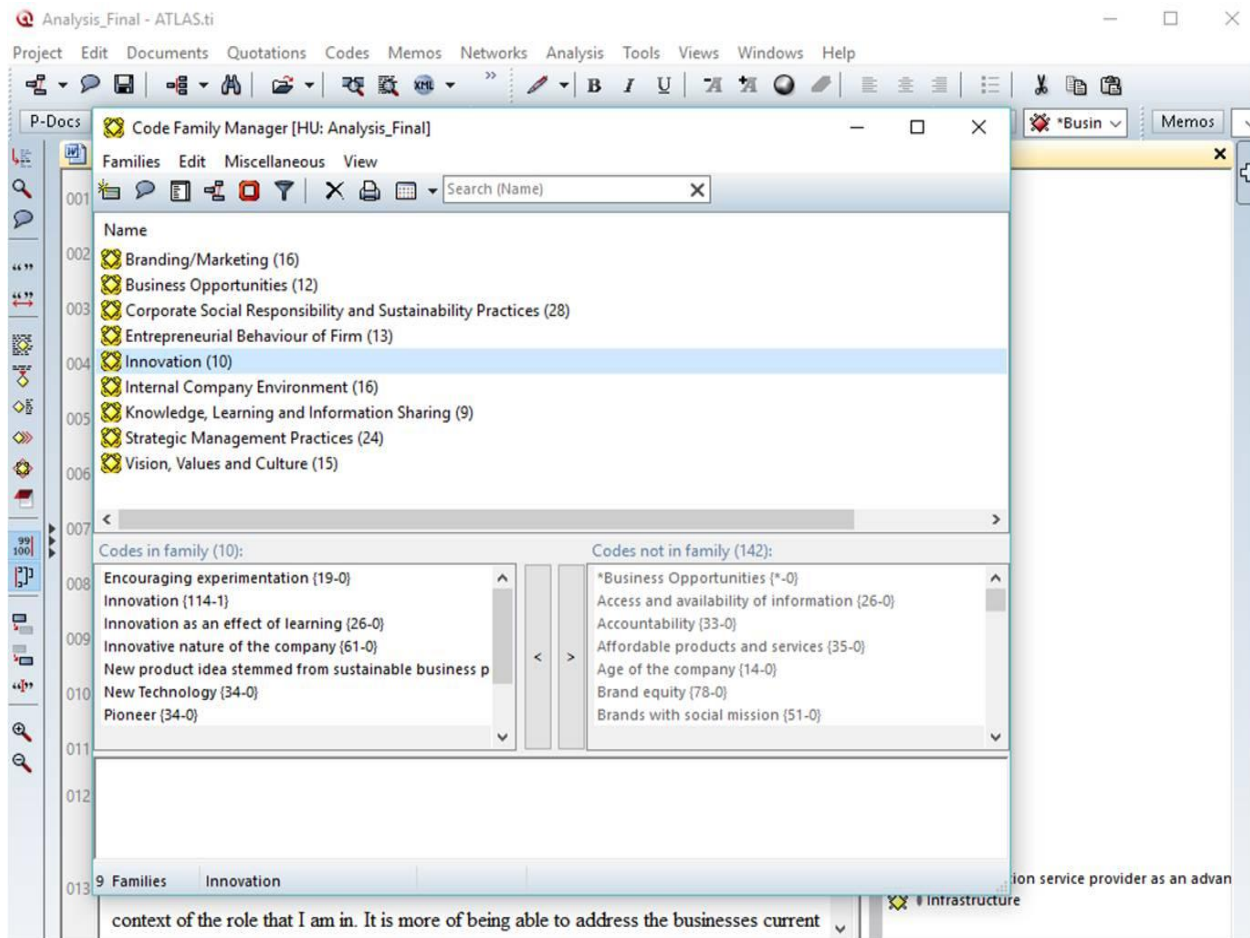
Figure 3.4 showed codes emerged as the outcome of the process of open coding and figure 3.5 showed construction of code families based on the emerged codes. In Chapter 4 details will be analyzed and discuss about the code families after defining them.

Thematic analysis is characterized with flexibility which offers richness and detailed orientation to the complex account of data (Boyatzis, 1998). In order to do the thematic coding analysis this study follows the interactive model of Miles and Huberman (1994) which is depicted in Figure 3.6.

Fig 3.6: Components of Data Analysis: Interactive Model. Adapted from Miles and Huberman (1994, p. 12)
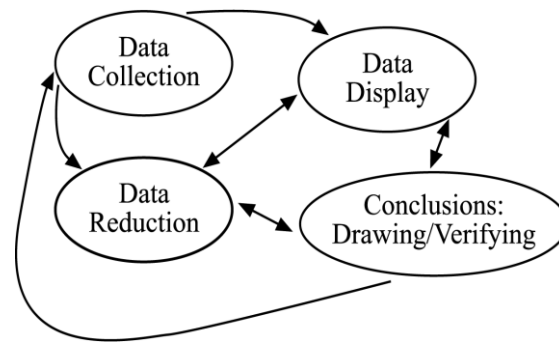
Data collections in this study include primary and secondary data. Primary data were collected following semi-structured interviews (see section 3.8.1.3) and secondary data is collected from different sources including company records, published materials, annual reports, press releases, website etc. (see section 3.8.2). The main task for thematic coding is to prepare the data by systematically reducing as soon as the data are collected from the field. Further data reduction happens during transcribing. Moreover, Data reduction happens concurrently with the analysis. During transcribing data reduction strategy was followed significantly to shed light on the important discussions from the participants. Miles and Huberman (1994) referred data reduction to focusing, simplifying, constructing and transforming data. Data reduction gives rise to great opportunity for developing new thoughts, ideas and insights which can further be displayed as asserted by Miles and Huberman (1994) "an organized, compressed, assembly of information that permits conclusion drawing and action" (Miles and Huberman, 1994, p. 11). The value lies in the display of narratives, tabular displays of information, or any complex association of the data (Miles and Huberman, 1994). Linking the data analysis and display in a coherent manner conclusions are drawn based on the extensive verification through triangulation (by different sources and also by different participants of the study) which aims to generate novel thought, new concepts and interesting patterns.

3.9.2 Analysis of Code Co-occurrence

This is an exploratory qualitative study. However, code co-occurrence is useful data analysis technique offered by Atlas. After the coding process using the code co-occurrences analysis, it is possible to see co-occurrences between pairs of codes or code families both as

coefficients and number of quotations co-occurring and the quotations which are co-occurring. This was found useful in this study as frequently it was needed to see how data co-occurred between different code families as part of the analysis. The key advantage of using code co-occurrence between thematic code families is the ability to analyze the pattern of data co-occurrences.

3.9.3 Case Studies Analysis

The development of the theoretical framework for corporate social entrepreneurship (CSE) is dependent on the outcome of the 'cross-case patterns' (Eisenhardt, 1989) of the chosen firms for this study. What the learning from case studies inform about the connectedness of corporate social responsibility (CSR) with the firm entrepreneurship is very critical to understand since the step ahead requires solid foundation in terms of the interconnectedness between these two which are important premise for development of theory linking CSR and entrepreneurship of the firm. Eisenhardt (1989) states, "analyzing data is the heart of building theory from case studies, but it is both the most difficult and the least codified part of the process" (Eisenhardt, 1989, p. 539). Eisenhardt (1989) spots some general techniques which are commonly used in management literature in order to reduce the chasm which is liable for separating data from conclusions and which are also liable for lowering rigour of case study findings (Glasser and Strauss, 1967; Miles and Huberman, 1994; Yin, 1994). The main technique that this study followed is 'cross-case patterns' (Eisenhardt, 1989).

3.9.4 Cross-case Analysis

Alongside the within-case analysis this study is also intended for exploring the cross-case patterns (Eisenhardt, 1989). Cross-case patterns are particularly useful in developing insights in the studies where multiple case studies are considered. The value of cross-case patterns lies in the fact that it creates pressure on the researcher to go beyond the initial impressions by focusing on diverse lenses on the data (Eisenhardt, 1989). Such strategic posture is important for rigour in the analysis. Cross-case comparison eliminates the risk of drawing conclusions from limited data (Kahneman and Tversky, 1973), exceedingly inclined by the 'vividness' (Nisbett and Ross, 1980), or being influenced by the more influential respondent for being 'elite' (Miles and Huberman, 1984). In doing the cross-case analysis, Eisenhardt (1989) has

offered three suggestions for the researchers: first, selecting categories and then looking for within-group similarities coupled with intergroup differences; second, selecting pairs of cases and then look for similarities or differences between each pair; and, third, dividing the data by their sources; and these suggestions are followed in this work. Out of the four cases being studied in this research two separate groups were formed for the purpose of analysis based on the CSR practices and entrepreneurship of the firm. Following the suggestions of Eisenhardt (1989) in this study the cases were mapped against two dimensions related to the research questions and objectives of the study which are CSR and entrepreneurship of the firm. Studied four companies are divided into two pairs to analyze the similarities and differences between the pairs. The ultimate intent of such cross-case analysis is to explore and capture the novel findings which may emanate from the data (Eisenhardt, 1989).

Therefore, this study is intended to analyze the data with a view to understand how the CSR interacting activities in the chosen firms inform the firm entrepreneurship, if there is at all any such story which tells about this phenomenon. Mass of data collected through interviews and different secondary sources including but not limited to company records, annual reports, brochures, press releases is used for developing the case studies through the narratives of individually selected case companies. The intention here is to develop stories of individual cases for within-case analysis and cross-case comparison (Eisenhardt, 1989).

3.9.5 Triangulation

This thesis followed data analysis in a triangulating fashion (Bryman and Bell, 2015; Miles and Huberman, 1994; Saunders et al., 2007; Yin, 1994) to ensure validity, reliability and rigour. As discussed in the previous sections, this thesis considered both primary and secondary sources of data for analysis. However, due to following qualitative cross case design and interviews as the main source of data within cases, precaution was taken to ensure error free and unbiased research by employing good practices of data triangulation (Denzin, 1989) to validate and verify the data and justify the analysis. For doing case studies, interviews were considered as the key method for data collection for building up the cases. Although interview was conducted from case firms and wider external stakeholders, interviews from case firms were considered for analysis.

Triangulation in qualitative research carries significance as it is fundamental to ensure the quality of data analysis, validity and reliability (Miles and Humberman, 1994; Silverman, 2005). To ensure validity and reliability of research triangulation of evidence from multiple sources is essential (Yin, 1994). Hence, this study followed collecting data from multiple sources and cross verifying of evidences before constructing arguments. Following Denzin (1989) methodological triangulation and data source triangular were used in this thesis. First of all, methodological triangulation was used by following collection of data through various sources including interviews, company records, secondary data, web sites and project reports. Second, data source triangulation was satisfied by studying the phenomenon in different times through multiple respondents from multiple case firms. Together, both methodological and data source triangulation offered cross verification and validity.

Triangulation from interviews is an important validation process where data can be verified from interview to interview (Silverman, 2005). This study followed, multi source verification (Saunders et al., 2007; Yin, 1994), cross verification with the interviewees within case and across cases and also with the interview data and different secondary sources of data (Miles and Huberman, 1994).

3.10 Follow-up Interview

A second phase of fieldwork for taking follow-up interview was carried out following Gephart (2004) once the draft findings of the cases were identified. The main purpose of the follow up phase of the interview was to verify the draft findings with some of the selected interviewees of the case firms. Moreover, it was also explored if there is any new emergent issue which needs attention and requires further research that might interest the current study. A final purpose was to verify whether contextual factors influenced interviewees during the first phase of the interview due to prevalent political turmoil. Table 3.9 exhibits the profile of the interviewees during the second phase of the fieldwork.

Table 3.8: Profile of Follow up Interviewees

SL	Date	Pseudo Name	Position	Rank	Place	Voice / Notes	Length in Minutes
1	27-08-2015	FMCG-2C	Brand Manager	SMT	Work	Both	35
2	27-08-2015	FMCG-2E	Company Activation Manager	SMT	Work	Both	20
3	27-08-2015	FMCG-2F	Trade Category Manager	SMT	Work	Both	25
4	13-09-2015	Telco-1K	General Manager, Head of Predictive Analysis	SMT	Work	Both	35
5	16-09-2015	Telco-1E	General Manager, Head of Customer Experience	SMT	Cafe	Both	40
6	18-09-2015	Telco-1N	General Manager, Product	SMT	Home	Both	30
7	31-08-2015	Telco-1R	Lead Specialist, Research	FMT	Cafe	Both	25
8	11-09-2015	Banking-2A	Head of Communications and Service Quality	TMT	Work	Both	40
9	04-09-2015	Pharma-1C	Senior Manager, Human Resources	MT	Work	Notes	40

Data from the second phase of fieldwork primarily used to verify the draft findings from the first phase of fieldwork. Following similar strategy, second phase interviews were transcribed and transcribed data were read and re-read to understand and verify with the draft findings. Major issues emerging out of the follow-up interviews were listed from each of the interviews and cross verification were done accordingly. However, those transcripts were not coded like the first phase of fieldwork to include in the data analysis process. Rather, the main focus of analysis was verification/validation and also exploring any emergent issues and finding out if contextual difference mattered in interviewees' participation and way of responding to the questions asked during the first phase of the fieldwork.

3.11 Reflective Account

The targeted companies in Bangladesh were contacted long before the actual fieldwork was conducted in order to give them a decent time for reviewing the request been made and also for other contingencies to mitigate them and to be able to roll out the fieldwork on time. However, the greatest concern came from the deteriorating law and order situation in Bangladesh following political unrest largely involving general national election which held

in January 2014 and since then the ruling party and the major opposition alliance were in a face-to-face situation and things often became worse without any prior signals. The day of my landing in Bangladesh for the purpose of fieldwork was followed with dawn to dusk strike called by the opposition alliance and the situation was very turbulent. My family had to hire ambulance as an alternative vehicle to pick me up from the airport. The day of my return to the UK from Bangladesh after finishing the fieldwork for the first phase was also followed with dawn to dusk strike.

Although, it was required to stay in the hotels during my fieldwork in Dhaka, the capital of Bangladesh, I had to decide against it due to security concern and potential harassment by police and other law enforcing agencies due to the emergent situation which was very volatile. My first week after reaching in Bangladesh in November, 2014 was very difficult as there were continuous strikes, bombing, vandalizing of vehicles and properties, killing, riots and many other unsafe acts. In order to ensure my work safety and also to remain vigilant about ongoing issues I took all the possible measures. As per my plan, I took my final interview for piloting after reaching in Bangladesh and based on my overall experience with piloting I have changed wording, phrasing of questions and translations to ensure more clarity and understanding. Taking the advantage of Bengali speaking people in Dhaka I had translated and re-translated the interview guide once more with the help of two separate academics of University of Dhaka, Bangladesh.

Before coming to the field I had some set interview schedules all of which needed to reschedule due to the emergent adversity. It was a deep concern for me as I had started my first experience with re-scheduling of the interview in my actual fieldwork. However, I kept constant contact with the interviewees over phone, through email and other accessible social networks where appropriate for their schedule, meeting time and other associated issues and simultaneously remain vigilant about the situation and safety. So, It took two weeks to start my first interview in Bangladesh amid rescheduling of the interviews and challenges from other areas including company and the interviewees themselves.

Principally this study planned for multiple case studies and before going to the field I was able to gain access to three companies and one other with some informal discussion about the possibility. The company with which I was informally discussing about the possibility of carrying out my research was a banking company and that company is very well famed for their CSR activities all over Bangladesh. Although they asked for formal documents and explanations, after providing them with necessary documents and meeting them physically at their headquarters they asked to approach their Managing Director with formal letter. I did the same as they said but eventually they did not cooperate largely due to the area of study. They have some issues going on with the regulators (i.e., central bank) involving CSR and hence they were reluctant to participate. Discussing this issue with my supervisor I approached another three companies and gained access to all of them. Later I conducted some interviews in two more companies of which one has been decided to be included in the case studies and the remaining interviews will be treated as supplementary resources of the study.

Since, the research plan was to carry out interviews in the selected companies with people who work in socially oriented activities and innovative/entrepreneurial activities and also to cover broader stakeholders, a stakeholder approach was adopted but due to safety concerns and issues with security and other important aspects of the study and also for the lack of time towards the end of the field trip some interviews could not be covered. Political situation become worse again in December, 2014 and continue to deteriorate for quite long. There were shut down since January, 2015 and this eventually continues till April, 2015. To cover CSR programs beneficiaries of studied companies who are located in different regions and remote places travelling to those places became extremely risky and usual modes of transportation was not available due to political turbulence. Despite the prevailing situation I tried to travel and went to Chittagong (a city of Bangladesh) for covering southbound interviewees and travelled up to Tangail (another district city of Bangladesh) to cover northbound participants but eventually failed to reach the needed places due to safety concern and also lack of transportation facilitates. Therefore, I had to remain with the expectation of not covering the CSR beneficiaries. During my skype call in December 2014, I had discussed this with my supervisor and agreed to try the best within the boundaries of safety and security. Apart from this group remaining other stakeholder groups were covered as per the research plan. It is however, important to mention that the rate of rescheduling of interviews

was very high. The reasons for such rescheduling involves strikes, shut downs, security concern, safety reasons, official business of the interviewee. Due to the situation sometimes there were no interview to cover and sometimes there were too many interviews to cover in a single day. For instance, one day I have covered five interviews which were very hectic but had no other choice but to cover it due to the situation and turbulence and also the fear that those also required to be rescheduled for an indefinite time.

One of the studied company's global CEO was due in Bangladesh during end of November, 2014 and for that they remain very busy with that agenda in mind. Although they gave prior appointment for interview schedule eventually they rescheduled due to that and it was very challenging to optimize those time as I committed with them for the appointments. Another important challenge that I have faced is the bureaucratic attitude of the officials. Despite explanation to them about the study, prior communication and sufficient documentation, many of the concerned officials made me follow their bureaucratic chain of command and to communicate and convey information to everyone in the tier to seek permission to carry out research involving external interaction. At times, this was time consuming and also very stressful as I had to reschedule interviews due to those processes which were also required taking place.

The days without strike or other political activities were also difficult due to huge traffic jam. This traffic jam scenario was worst at that time since there were major constructions going on for building flyovers in multiple sites in the middle of the city. It took more than two hours to go to the offices from my residence which is around 3-4 miles. The dust and fume of the construction sites aggravated the situation further which posed real challenges to remain clean and fresh in business attire before an interview.

Some important positive experience that I have gained is also interesting and effective. After gaining access to the company and setting appointment with the individual interviewee all the interviews were conducted. There was no rejection, withdrawal or any other severe experiences. Due to the rich profile of the respondents most of the respondents were

comfortable to speak in English and hence mostly interviews were covered using English as the language. A few respondents denied the audio recording hence, extensive notes were taken in those instances. However, due to the noise level some recorded files were bit challenging to retrieve but still workable so no situation of big worries was experienced. Towards the end of each interview interviewees were asked if they give me the consent to communicate with them for any future reference in relation to the research or the interview that they have participated, everyone consented to be communicated further either face-to-face or over phone or over email.

Considering the experience in the field involving safety concerns, political disturbance and other contingencies I had constant touch with my supervisor including updates from the field and the actions that I was taking. I can say that should the situation little congenial better coverage could have been ensured. However, despite all the challenges high levels of measures were taken to ensure quality of data collection, integrity and confidentiality.

3.12 Chapter Summary

This chapter thoroughly discussed the philosophical considerations of research, research methodology and research methods employed in this study. This study is seen from a social constructionist point of view through the relativist lens of the reality where reality is constructed as the reality is very different every interview participant, every case firm. To collect rich information with a view to thick and deep insight development, exploratory research design was found most appropriate due to nature of the research questions addressed. Qualitative methodology was chosen as research evidence suggests that underexplored or novel areas can be better addressed with qualitative methodology with an exploratory design. Case study method is followed with a multiple case option for learning from multiple actors through multiple sources and multiple participants. Four exemplary CSR practicing companies are chosen for case studies selecting them purposively for this research.

In order to do the case study interview strategy is chosen as the primary source of data collection. Interview participants are chosen following an initial purposive sampling and

subsequent snowballing approach. A semi-structured interview strategy is followed to interview people at different levels and functions in the selected case companies and also experts and knowledgeable people from wider external stakeholders. However, data analysis was considered only involving the case firms due to redefining the scope of the study. Moreover, archival documents like company records, annual reports, brochures are collected as a source of data. Interview transcripts, field notes, archival data all are dealt in a triangulating fashion appreciating multiple sources to generate thick data. Atlas.ti was used for analyzing interviews. Open coding process was followed in the thematic coding analysis. Code co-occurrence analysis was used in this study to get deeper qualitative insights. A follow up interview phase was done with the selected interviewees from the case firms to verify and discuss the findings of the study and to explore further emergent themes.

Chapter 4: Introducing Cases, Thematic Code Families and Code Co-occurrence Analysis

4.1 Introduction

The purpose of this chapter is to introduce the cases of this study, defining the thematic code families which inductively emerged as a result of following open coding process and analysis of code co-occurrences between the thematic code families. This thesis mainly used qualitative code co-occurrences to address the research questions. However, quantitative code co-occurrences analyzed as a starter in this chapter, using Atlas output.

4.2 Introducing Case Firms

As introduced earlier in the Section 3.8.1 this thesis is based on the case study on four exemplary CSR and entrepreneurial firms operating in Bangladesh. Studied firms have been given anonymous name as Telco-1, FMCG-2, Phama-1 and Banking-2. Discussion now moves to brief introduction of the case firms.

4.2.1 Telco-1

Telco-1 is a Europe based telecommunication firm and one of the largest mobile phone operators in Bangladesh. The commencement of operations of Telco-1 and development story of Bangladesh is synonymous as Telco-1 started a unique journey with the aim of bridging the digital divide in Bangladesh. Incorporated in 1996, Telco-1 is the first company to bring many things related to mobile communications to Bangladesh including GSM (Global System for Mobile Communications) technology, which was a landmark in the evolution of telecommunication development of the country.

Breaking the conventional way of starting from urban and then going to rural, Telco-1 started its journey from rural location and subsequently came in the urban areas with connectivity. Rural focus and women at the centre have been the two most important aspects of Telco-1 since its inception. Before Telco-1 came into the play, mobile telephony was a luxury for the elites with a very selected urbanized few. It was beyond imagination for the mass to contemplate mobile telephony as being part of their lives. Telco-1 started its unique journey through a pioneering initiative aimed at empowering the rural women with mobile telephony which won global accolade. Since then Telco-1 relentlessly devoted its resources and capabilities to pioneer breakthrough initiatives involving mobile telephony to contribute in

the socio-economic development of the country alongside their own business growth and innovation.

Apart from speedy mobile penetration across Bangladesh, since the very beginning, Telco-1 has been known as a socially responsible company because of everything it did and has been doing till today. Over the last five years, Telco-1 has been persistently recognized as one of the leading CSR firms in Bangladesh. Telco-1 employed mobile communication and its associated technology for the betterment of socio-economic change and development which has been recognized as lasting contributions in well being and the society at large. Telco-1 introduced useful products, services and applications on a regular basis combining both voice and data services to contribute primarily in the development of education, health and environment.

Telco-1 covers 99% of the territory in Bangladesh with its network, which is the biggest competitive advantage it has. Simultaneously excelling in its core business securing double digit growth, Telco-1 emerged as a CSR champion firm. Currently Telco-1 has more than 5000 employees and more than 500,000 people are directly dependent on Telco-1 for their livelihood working as channel partners and suppliers. Telco-1 gradually transformed itself as a modern digital firm and diversified its business beyond mainstream telco business. In the crossroad, the focus has always been to empower the societies, reducing environmental harmful impact to evolve as a green company, doing good business and thereby emerging as a dominant contributor towards the national exchequer.

4.2.2 FMCG-2

FMCG-2 is a Europe based fast moving consumer goods producing company which has been in operations for more than half a century in Bangladesh. FMCG-2 engaged in the manufacture and distribution of home care products, personal care products, and foods. It offers household care, fabric cleaning, skin cleansing, skin care, oral care, hair care, and personal grooming products, as well as tea based beverages. FMCG-2 was founded in 1964 and head quartered in Dhaka, Bangladesh. Currently FMCG-2 employed more than 10000 employees. With its more than 50 years of heritage, 98% of Bangladeshi households are direct customers of FMCG-2 which demonstrates its strong presence in all segments of the

market. Since its inception, FMCG-2 relentlessly supported customers with high quality consumer goods offered at affordable prices with different varieties. FMCG-2 has been known for offering globally reputed brands with local customization. The value proposition of FMCG-2 has always been aimed at meeting the needs of the customers and ensuring better business return. Due to its involvement in manufacturing and distribution for a long time in Bangladesh, the socio-economic perspectives of Bangladesh have been significantly influenced by its activities and actions.

FMCG-2 has a unique position in terms of its strategic stance involving CSR and sustainability as it has adopted comprehensive sustainability strategy for its actions and decisions involving all the products and brands it offers. The salient feature of its sustainability strategy is its impact on the entire organization and all the stakeholders associated with it. In one end FMCG-2 has been working to improve the quality of life of mass people and vulnerable groups scattered throughout the geographical locations, at the other end FMCG-2 continuously addressing issues relating to the environment to reduce environmental harm. Science and technology have been the backbone of FMCG-2 brands for more than a century globally. Due to its resourcefulness and innovative nature, FMCG-2 continuously invested in bringing state of the art technology to improve its operations and to minimize environmental impact. Alongside bringing innovative manufacturing processes, new products and brands, FMCG-2 has been serious about sustainable innovation.

Another unique aspect of FMCG-2 is its brand based activities which transcended business activities and involves with social and sustainable initiatives. In order to promote social and sustainable footprint, FMCG-2 partnered with NGOs, international organizations and CSR partner organizations. FMCG-2 actively engaged in awareness building and improvement of basic health and hygiene aspects tagged with different brands it offers. This is significant in the context of Bangladesh as lack of awareness of basic health and hygiene is a major cause of child mortality in Bangladesh.

4.2.3 Pharma-1

Pharma-1 started its journey in Bangladesh in 1958, crediting more than half a century of business history to its name and fame. As a pharmaceutical company, Pharma-1 is one of the

reliable and quality drug manufacturers in Bangladesh and deployed state of the art technology in its factories and plants. Pharma-1 has more than 7000 employees and it holds a strong position in the market of Bangladesh. Pharma-1 has been a CSR champion firm for long in Bangladesh because of its contribution towards different stakeholders and the society at large. Pharma-1 is amongst a few pharmaceuticals in Bangladesh which gained access to foreign markets. Therefore, apart from meeting the local demand for quality drugs and pharmaceutical products, Pharma-1 has been exporting to a number of countries in Europe, North America, Africa and Asia.

Pharma-1 reputed well for its CSR practices alongside its business success. Particularly, the internal CSR practices of Pharma-1 have been widely recognized, which supported them in gaining access to foreign markets as well. Accountability, transparency, ethics and compliance are at the apex of its practices which form the basis for Pharma-1's good governance and strong CSR footing. Because of presence of its factories and plants in different rural locations, Pharma-1 took a number of social initiatives to ensure better quality of life for its human resources and their families.

Alongside doing a lot of philanthropic activities, Pharma-1 works for maintaining biodiversity, protecting and caring the environment by modernizing its factories and facilities with environment friendly technology. Although Pharma-1 is a generic drug producer, as a responsible firm it tries to engage in innovative activities involving pharmaceuticals. In the media of Bangladesh, Pharma-1 has been one of the CSR champions for a long period of time which made it a case worthy of study to understand its CSR practices and its connection with their business.

Pharma-1 has strong internal and external networks with key partners, NGOs, international organizations.

4.2.4 Banking-2

Banking-2 is one of the well reputed non conventional banks in Bangladesh which started its journey in 2001. Despite a lot of challenges, Banking-2 stepped into SME banking from the very beginning and actively played its role in the development of this segment. Most of the

banks in Bangladesh focused on typical philanthropy based CSR activities. Banking-2 is an exception to that wave of CSR. Banking-2 deployed all its resources and capabilities for the development of vulnerable and unbanked people in the community to bring them within the banking network. However, it involves huge challenges as people in the rural areas are mostly illiterate and don't even know how to opt for banking services. In order to reduce this fright, Banking-2 reached at the deep rural areas with stripped down version of the bank to reach banking service at the doorsteps of the people in the deep rural communities.

In its financing portfolio, Banking-2 advances more than half of its loans to the SMEs most of whom even don't have a credit history or even don't have anything, which they can give to the bank as collateral against the loan, they want to avail. Bringing financial products for the marginal people, disadvantaged groups and women is another characteristic of Banking-2. Banking-2 passionately follows green financing and rejects financing proposals from the projects involving degradation of the environment. Currently Banking-2 has more than 5000 employees. Due to its non conventional nature and working with the disadvantaged people at the bottom of the pyramid, Banking-2 has been one of the leading CSR firm in Bangladesh.

4.3 Data Collection and Coding Process

In this thesis, Chapter 3 encompasses the details of the research methodology and philosophical considerations of this study. To begin the analysis, just to reiterate, this study followed a multiple case study method (Chapter 3) where four case companies were chosen which are operating in Bangladesh. Participants from those companies were chosen purposively (Chapter 3) and this study used both semi structured interviews (Chapter 3) and company records and reports (Chapter 3). Interviews were conducted in two phases of fieldwork. The first phase of fieldwork comprises of 32 interviews from the selected four case companies and 21 other interviews as mentioned earlier and the second phase of fieldwork was done by interviewing 9 selected participants across case firms who were covered during the first phase of the fieldwork to examine and further explore some of the emergent themes and questions.

In this chapter, analysis of the company participants' interview data is considered for analysis and discussion primarily along with the company records and reports. In this study, open

coding process is used throughout the analysis for coding the interviews using Atlas.ti (qualitative data analysis software). All 32 interviews from four case companies were fully transcribed and analyzed. All interviews were recorded using an audio recorder during the interviews except for those participants who did not consent for audio recording. Notes were taken for all the interviews which were extensive for non-recorded interviews. Each and every interview transcript were repeatedly read for developing a careful understanding of the data and followed an open coding process to code the data using Atlas.ti. The open coding process resulted in a total of 145 codes which were further categorised into 9 code families. The code families are defined and explained in Section 4.4. After the code families were set using the features of Atlas.ti data were analysed for seeing the code co-occurrences pattern.

4.4 Definition and Description of Code Families

After finishing the data coding using an inductive open coding process, the codes were grouped into nine different code families. The main aim was to group codes into separate code families by clustering them together based on the emergent themes to which the individual codes were speaking. After an initial round of clustering, the emerging code families were evaluated with experienced colleagues (the primary supervisor and an expert in qualitative analysis) to evaluate the suitability of the emerging families and codes therein. Refinements were made to where individual codes overlapped thematically or in terms of their content and code families were further refined by moving individual codes to better sited families during this process.

After the initial data analysis total number of codes stood at 198 and no code family was defined then, due to the thought that number of codes was still large and there were room for further refinement to reduce the size. After series of further analysis to streamline the emergent themes into groups to form code families this study considered collapsing some of the codes with apparently similar codes, some codes were removed and some codes were merged with other codes. Following these processes total number of codes came down to 145. After fixing these codes, grouping codes into families were considered. After a series of arrangement and re-arrangement total 9 code families were considered for this study. For the purpose of analysis those 9 code families were then structured as 'super codes' (as used in Atlas to use like second order codes) which are useful in facilitating further analysis

involving codes and code families. Figure 4.1 below exhibits the process of developing code families in this study:

Figure 4.1: Process of Developing a Code family
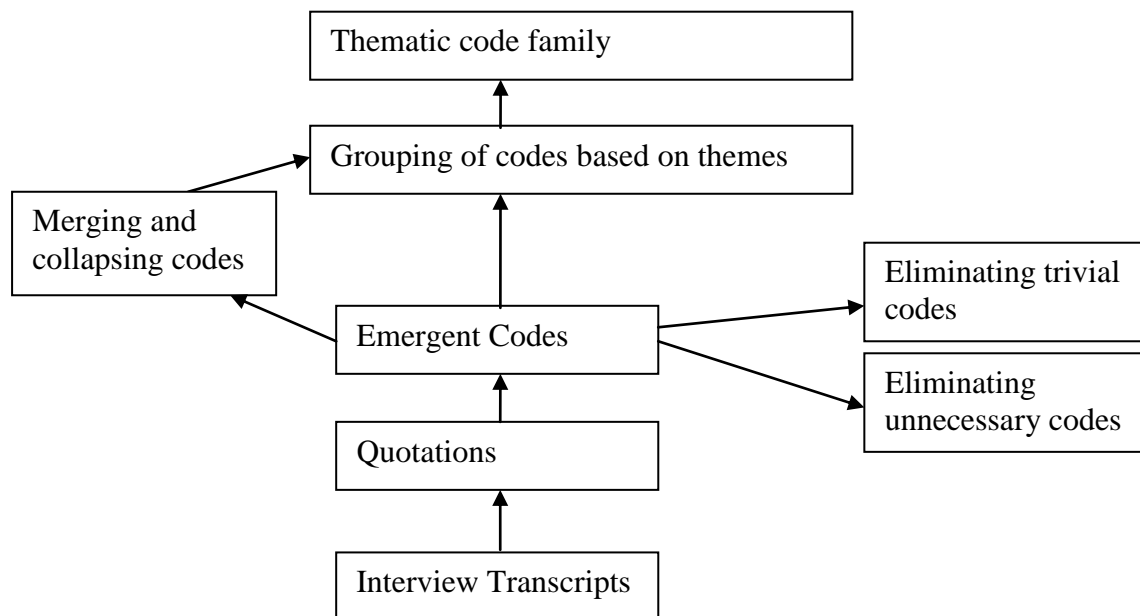
As depicted in the Figure 4.1, developing a code family starts with transcribing interview data. After transcribing the data there are thousands of quotations which become available for coding. Following open coding process, selected quotations were coded based on emergent themes in this study. This process was followed till the final transcribed data for analysis. After finishing initial coding, the whole process was revisited to find out inconsistencies, redundancies and trivial categories. Based on thorough scrutiny, different categories of codes were removed which are either identified as unnecessary or inappropriate or trivial in nature. Some codes were found to be quite similar. Such codes were grouped together and merged to include in a single code to avoid redundancy and duplication error. After this process is over, all the codes are listed along with their descriptions. Finally those codes were categorized into groups based on emergent themes as a group of codes. Each of such groups with a collection of codes was then developed and defined as a distinct code family.

The coded data were categorized into nine distinct codes families based on the emergent themes that they were talking to. To facilitate a clearer discussion, these code families will be defined now. Following Pratt (2009), illustrative quotations and codes belong to a particular code family exhibited in the appendix and discussed. Power quotes are discussed in text in

the empirical chapters also following Pratt (2009). Discussion now proceeds onto defining and explaining the codes families which emerged and are used in this study.

4.4.1 Entrepreneurial Behaviour of Firm

Entrepreneurial behaviour is defined in this study as the activities and behaviours of a firm or employees within that firm towards enacting an entrepreneurial process to achieve venture creation, renewal of existing venture or appreciating entrepreneurial initiatives. Appendix-5 exhibits the codes included in the entrepreneurial behaviour code family with illustrative quotations.

The role of entrepreneurship in firm level behaviour was emphasized by Covin and Slevin (1991). The purpose of categorizing entrepreneurial behaviour as a separate family is linked with the interest of the study where it was set to explore and understand the participants' view and understanding about entrepreneurship and its interaction with CSR. Consistent with the work of Hornsby et al. (1993), this study espouses entrepreneurial behaviour as a vehicle to drive entrepreneurial management characteristics throughout a firm. Entrepreneurial behaviour includes newness related to patterns of behaviour within an existing firm and its activities relating to entrepreneurial ways of including newness in firm (e.g., Sharma and Chrisman, 1999). Examples of codes in this respect include doing something new, encouraging entrepreneurial spirit, and entrepreneurial nature of the company. Further forms of entrepreneurial behaviour detected and included in this code family are proactiveness and risk taking behaviour in instances reported by the interviewees in the case firms.

4.4.2 Business Opportunities

The outcome that a firm gains as a result of exploring, identifying, creating and exploiting entrepreneurial opportunities is defined as business opportunities in this study. Appendix-6 shows the codes under the business opportunity code family with illustrative quotes in this study.

In this study, the position of opportunity emerged as capable of being either discovered (Shane and Venkataraman, 2000) or created (Alvarez and Barney, 2007). The primary

interest was to capture how CSR is connected to opportunities for firm entrepreneurship. In analysis of the data, instances or examples in which respondents attributed CSR to the identification or creation of market opportunities were sought

The ways and means to create opportunities for generating new ideas and instances of doing better for the society simultaneously creates business opportunities for firms were explored and included in this category. Moreover, firms' creation of social entrepreneurship or social business opportunities and ways to exercise them also included in this family.

4.4.3 Innovation

Innovation defined as the activities and behaviours of a firm intended to create unique, novel and useful outcome usually in the form or product/service, process, idea and technology. Appendix-7 exhibits the codes included in the innovation code family with illustrative quotes.

Innovation is an important element of the entrepreneurial orientation construct (Covin and Slevin, 1989; Lumpkin and Dess, 1996; Miller 1983) and widely discussed in the extant literature. Firms following innovative ways are able to see more opportunities than others. The degree or extent to which firms exhibit innovation in its activities and actions and if CSR has a role in it is the focus of this code family.

Innovative behaviour of firm also observed as an effect of learning among the firms. It is often a matter of choice how a firm wants to capitalize on such learning. It is important for firms to pursue technological, product, market, strategic or business model innovation in order to deal with the competitive strength (Ireland et al., 2009). Emphasizing on the importance of environment for innovation, Kanter (1984) argued companies which innovate motivates its people and gives them the feeling of autonomy and empowerment that inspires them to be innovative. This was captured in this code family through codes such as encouraging experimentation, innovation as an effect of learning, and innovative nature of the company.

4.4.4 Strategic Management Practices

Strategic management practices are defined as strategies and actions taken by the case firms to sustain competitive advantage, provide strategic direction and enhance firm performance. Appendix-8 shows the codes included under the strategic management practices code family along with illustrative quotes.

The strategic management practices code family encompasses the statements by the participants regarding strategies and actions pertaining to competitive advantage and performance in instances of case firms. Key aspects of strategic management practices including mission and long term strategies, competitive advantage, long term perspectives in instances of the corporate social responsibility practices by firms. Strategic focus such as how change orientation talks about firms were added in this code family. Instances of different strategic management tools used in the case firms for planning, decision making and execution of strategies were captured in this family. The instances of strategic ambition were explored to learn how such ambition stimulated firms to become competitive as well as responsible as a company. The underlying regulatory barriers both for CSR and entrepreneurship as mentioned by the participants were noted as a strategic issue, addressing which can open up new horizons. Partnering with different groups like regulators, NGOs, business partners or strategic partners in becoming socially responsible or in executing socially responsible activities is very popular ways to address stakeholders as well as execution of projects.

4.4.5 Vision, Values, and Culture

Vision, values, and culture code family is defined as the long term and broad guiding principles of a firm including behavioural guidelines and norms that a firm follows. Appendix-9 exhibits the codes and illustrative quotations included in the vision, values, and culture code family.

Company vision and values are important drivers of company culture. In this study, it is particularly important to see what a company vision says that it is dreaming about or it hopes to achieve in the longer future. Often companies talk about different important stakeholders

in their vision as well and how they want to address or balance important aspects of stakeholders is also stated.

Values explain here as how to conduct behaviour while performing company activities or even in personal life as a member of a certain company. Thus, company values not only influences the work related behaviour rather it is sometimes often referred to both personal as well as work related behaviour. Visionary firms often find it important to follow strategically connected vision, values and culture in tandem.

4.4.6 Corporate Social Responsibility and Sustainability Practices

Corporate social responsibility and sustainability practices code family is defined as the combination of corporate social responsibility (CSR) and sustainability practices of firms including CSR activities, programmes, initiatives, and strategies, interrelation between business, environment and society. Such practices aim to enhance the relationship amongst business, society and broader stakeholders to take strategies concerning protecting nature and the environment and growth of business. Appendix-10 exhibits the codes with illustrative quotations included in the corporate social responsibility and sustainability practices code family.

Social responsibility practices as a code family aimed at capturing statements made regarding corporate social responsibility practices of the case firms. This study aimed at exploring the CSR practices of selected firms and their embedded relationship with other activities of the firm such as entrepreneurship. Therefore, in-depth learning about CSR in instances of firms becomes inevitable for this study to explore further whether it connects with firm entrepreneurship.

Sustainability is in the forefront of strategy formulation for firms which are serious about it. For some firms the sustainability issues are pertinent to address due to the nature of the product or service in consideration or the nature of operations they are involved in. For other firms, sometimes, drawing a direct line between business and sustainability is difficult or not that straightforward. How sustainable business models are followed by firms and how it leads to growth simultaneously addressing the burning issues of nature and people are important

aspects of this family. Moreover, firms currently exercise supply chain sustainability to ensure responsible footprint straight from the source. Thus, this code family widened as it detected supply chain sustainability within the studied firms.

4.4.7 Knowledge, Learning, and Information Sharing

Knowledge, learning and information sharing code family is defined as creating opportunity for learning and refining and creating knowledge, information accessibility and sharing in firms. Appendix-11 exhibits the codes included under the code family knowledge, learning and information sharing with illustrative quotations.

We are now living in the world of information. Information is one of the most critical assets of a firm which can advance or can collapse its position altogether. Therefore, understanding the dynamics of information, collecting relevant information and analyzing them rightly for better decision making and strategy formulation is critical for firms. Access and availability of information can create better opportunities for firms and it can give back better opportunities to the customers as well. Sharing CSR related information may lead to important and meaningful opportunities.

Learning is the precondition for knowledge creation. Learning opportunities can come in different ways. The practices of entrepreneurial management by firms induce them to devote into knowledge creation or refinement. Firms which are entrepreneurial in nature engage themselves in constant scanning of the environment. The role of strong leadership is important for creating knowledge creation in firms due to the required commitment for resources, management support and other strategic supports.

4.4.8 Branding/Marketing

Branding /Marketing code family has been defined as the marketing/branding practices, strategies, policies of firms which aimed at improving customer experience by creating and delivering better values. Appendix- 12 exhibits the codes included under the code family branding/marketing with illustrative quotations.

This study came across some conventional as well as some noteworthy practices associated with CSR strategy, firm entrepreneurial behaviour and the inherent strategic intent. It is important to reiterate that this study does not aim to explore how branding and marketing practices can be enhanced through CSR strategies or how firms can have edge for developing their brand equity. But such aspects came along as the analysis progressed. Apart from the straightforward brand equity issues or associated aspects that cumulatively lead to enhanced brand equity of a firm this study also revealed how customers value a firm and contribute to higher brand equity due to a firm's socially responsible position or activities or socially responsible intent or desire.

There are firms which emphasize affordable products and services for its customers explaining it as a way of discharging CSR. The CSR activities or initiatives firms take sometimes changes the way consumers behave. This is largely because of the positive feeling about the intent of the firms that consumers rate as valuable and they try to be respectful towards such activities or initiatives which are reflected in their purchase behaviour and favourable mindset towards firms and its products. Moreover, firms focus on delivering reliable and safe products for its customers and highlight it as a socially responsible behaviour on their part.

4.4.9 Internal Company Environment

Internal company environment code family has been defined as the combination of practices and principles followed by the employees and management of a firm in its usual conduct of business. Appendix- 13 exhibits the codes included under the internal company environment code family with illustrative quotes.

The key role that internal company environment plays is acting as a facilitator for firm's strategic actions and strategic responses. The characteristics of internal company environment of a firm are important in many respects including deciding how a firm should behave competitively and what strategic actions a firm should pursue. There are numerous ways how a firm can address the strategic issues in the broader business environment. However, this is often a matter of choice and a trade off between firm's resources, capabilities. Internal company environment has its significance in the way a firm decides if it is competitive.

Openness of management and supportive role of managers are important preconditions for doing anything big. The way of managing performance is often a good way to nurture better ideas and better people to keep the company growing responsibly and entrepreneurially.

Firm's life cycle and capability often works either way. There are instances where newer firms show more entrepreneurial approach than the older firms. The reasons were explored in the studied case firms. CSR and firm entrepreneurship both are significant for employee involvement and motivation. In order to create an enabling environment proper leadership, processes and internal governance are important.

The above discussion clarifies the code families for this study and what they entail and what they explored. Now, in the next section descriptive statistics of the data are analyzed focusing on the case firms' position with respect to the codes families and number of quotations across code families and also code co-occurrences across code families.

4.5 Code Co-occurrence Analysis across Code Families

Although this is a qualitative study, Atlas.ti software can generate quantitative outputs in the form of code co-occurrences which then further analyzed qualitatively to understand where they co-occur. Referring back to Section 4.4 where 9 (nine) defined code families were explained to clarify what they mean to this study. Table 4.1 shows the codes co-occurrences across code families to show where most of the codes came across in the data and what is the value of such co-occurrences in this study. It is important to note that code co-occurrences are dependent on the frequencies of occurring a particular code(s) and/or code family with another code(s) and/or code family. Thus, defining the code family is critical as it ultimately determines where the most frequencies will go and what it will mean.

Table 4.1 was conditionally formatted using Microsoft Excel to highlight the important code co-occurrences areas. The more yellow the cell, the stronger is the code co-occurrences between a particular pair of code families. It is evident from the Table 4.1 that strategic management practices is the mostly co-occurred code family which co-occurred with highest frequencies with all the remaining code families. The highest co-occurrence frequency is 322

Table 4.1: Codes Co-occurrences across Code Families

	Business Opportunities	Branding/ Marketing	Corporate Social Responsibility and Sustainability Practices	Entrepreneurial Behaviour of Firm	Innovation	Internal Company Environment	Knowledge, Learning and Information Sharing	Strategic Management Practices	Vision, Values and Culture
Business Opportunities	0	101	132	83	84	63	57	138	39
Branding/Marketing		0	160	89	96	69	45	193	79
Corporate Social Responsibility and Sustainability Practices			0	184	102	139	51	322	95
Entrepreneurial Behaviour of Firm				0	90	77	45	179	56
Innovation					0	79	68	147	40
Internal Company Environment						0	43	163	85
Knowledge, Learning and Information Sharing							0	80	27
Strategic Management Practices								0	104
Vision, Values and Culture									0

between 'Corporate Social Responsibility and Sustainability Practices' and 'Strategic Management Practices'; second highest co-occurrences frequency is 193 between 'Strategic Management Practices and Branding/Marketing'; third highest co-occurrences frequency is 184 between 'Entrepreneurial Behaviour of Firm' and 'Corporate Social Responsibility and Sustainability Practices'.

Based on the code co-occurrence frequencies as shown in the Table 4.1, it might be interesting to explore the qualitative nature of the co-occurrences in the data, referring to the research questions of the study. Therefore, the empirical chapters are following cross case analysis using the qualitative code co-occurrence between code families, defined in the Section 4.4. Although, codes co-occurrences generally show the strength of codes co-occurrences within a pair of codes/codes families, it is however important to note that despite a low codes co-occurrences between a pair of code families in this study do not explicitly mean a weaker relationship exists as apart from frequency of co-occurrences, the qualitative depth and breadth of occurrence of particular happening has unique value in this thesis. Therefore, instead of looking at the codes co-occurrence numbers the focus is on the richness of the qualitative data and the deep insights which qualitative data can offer.

4.6 Chapter Conclusion

This chapter described the cases studied in this thesis which are high CSR and high entrepreneurial firms operating in Bangladesh. Then reiterating the thematic coding process using open coding, how data were coded and data families were formed explained. Based on the emergent themes 145 codes were divided into 9 thematic code families and they were defined and explained. Code co-occurrence analyses between thematic code families were discussed and where most data co-occurrences were seen in terms of data pattern were explored. However, utmost emphasis is given on qualitative co-occurrence analysis to address the research questions in this study. In the next chapters, the following code co-occurrences are analyzed with qualitative evidences:

(a) 'Corporate social responsibility and sustainability practices and Entrepreneurial behaviour of firm' and 'corporate social responsibility and sustainability practices and business opportunities'

in Chapter 5. (b) 'Corporate social responsibility and sustainability practices' and 'innovation' in Chapter 6. (c) 'Corporate social responsibility and sustainability practices' and 'strategic management practices'; 'corporate social responsibility and sustainability practices' and 'vision, values and culture'; 'corporate social responsibility and sustainability practices' and internal company environment' in Chapter 7.

Chapter 5: Cross Case Empirical Analysis and Findings Pertaining 'CSR and Sustainability Practices' Interacting with 'Entrepreneurial Behaviour of Firm' and 'Business Opportunities'

5.1 Introduction

In the previous chapter (Chapter 4), the emergent themes which came out of the data analysis resulting from the thematic coding were defined, evidences regarding the codes classified under a particular code family to theme were presented, and discussed. This chapter (Chapter 5) focuses on cross case analysis and discussion of data co-occurrences between the themes within 'corporate social responsibility and sustainability' and 'entrepreneurial behaviour' as well as 'corporate social responsibility and sustainability' and 'business opportunities', to address the first research question of the thesis:

> How might CSR activities undertaken by a firm interact with, mobilize or extend entrepreneurship activities within a firm?

> This research question is further broken into following sub questions and addressed throughout this chapter:

> - What aspects of entrepreneurial behaviour are important in seeing the interaction between firm entrepreneurship and CSR in the studied cases?

> - How can business opportunities be identified or created because of the interaction between CSR and firm entrepreneurship in case firms?

The next section shows a discussion framework for addressing the interaction between CSR and firm entrepreneurship in this thesis.

5.2 Discussion Framework

The first two empirical chapters of the thesis address the interface between CSR and firm entrepreneurship to address the research questions of the thesis. Figure 5.1 and 5.1a, depict it more clearly below to show how the data co-occurrences between thematic code families are analyzed and discussed to address the research questions.

Figure 5.1: Main Focus of Analysis and Discussion
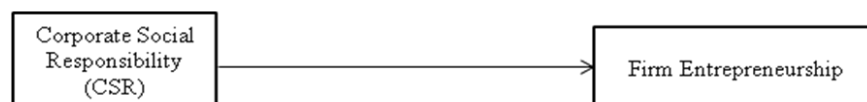
Figure 5.1a: Thematic Code Families Co-occurrences Based on the Main focus of Analysis and Discussion as depicted in Figure 5.1.
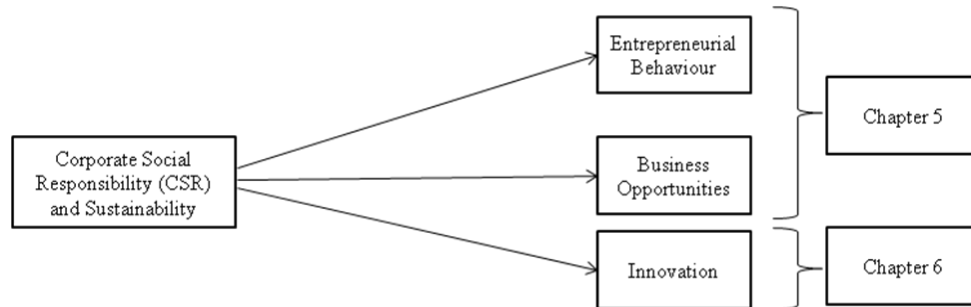
This chapter now proceeds onto cross case analysis and discussion involving interaction between 'CSR and sustainability practices' and 'entrepreneurial behaviour of firm' code families first and then the interaction between 'CSR and sustainability practices' and 'business opportunities' code families to pull out the empirical evidences in the instances of case firms to address the research questions under enquiry.

5.3 Cross Case Interaction between 'Corporate Social Responsibility (CSR) Sustainability Practices' and 'Entrepreneurial Behaviour of Firm'

Considering entrepreneurship as firm behaviour (Burgelman, 1983a; Covin and Slevin, 1991; Lumpkin and Dess, 1996; Miller, 1983; Zahra, 1991, 1993), the study findings reveal that CSR and sustainability practices of a firm and entrepreneurial behaviour interact in different instances and in a variety of ways. Discussion now proceeds to unfold the findings.

5.3.1 Firm wide Diffusion of CSR practices lays the Foundation for CSR Embedded Firm Entrepreneurship

Embedding CSR and sustainability practices with firm entrepreneurship requires a firm wide diffusion of CSR and sustainability practices. If a firm wants to advance corporate social entrepreneurship (CSE) to create powerful and robust CSR, widening CSR throughout a firm (Austin et al., 2006a), instead of a narrow focus on it. The study findings revealed that viewing CSR widely across firm is an important disposition for intertwining firm entrepreneurship with CSR. Consistent with the opportunity based view of entrepreneurship (Eckhardt and Shane, 2003; Jarillo and Stevenson, 1990; Shane and Venkataraman, 2000), firm entrepreneurship calls

for discovering opportunities (Shane and Venkataraman, 2000) and/or creating opportunities (Alvarez and Barney, 2007) and exploiting such opportunities for shared value creation (Porter and Kramer, 2006). Consequently, seeing CSR through an entrepreneurial lens is useful in exploring and exploiting opportunities for shared value creation.

Thus, considering CSR as an isolated ship in the deep ocean of corporate activism is an old fashioned strategy, which entrepreneurial firms are no longer interested to follow (e.g., Walmart and Starbucks). Lately, it is popular amongst the large and exemplary firms to spot CSR/sustainability as an integrated activity and responsibility within the entire value creation process of a firm (e.g., Coca-Cola Company and Nestle). The study findings suggest that broader adoption of CSR at the firm level and diffusion of CSR activities and responsibilities across the functions of a firm, is important in laying the foundation of CSR embedded firm entrepreneurship. Across cases, this study found evidences of looking at CSR as an involved and firm wide phenomenon. The following excerpts pertained to case firms show the evidence of broad CSR agenda spreading across firms:

> *"This* [CSR] *is into our DNA. My* [Telco-1's] *CSR strategy not only encompasses social programmes but also responsible business practices. Responsible business practice encompasses many things starting from being ethical, being responsible, being transparent. So, all these are responsible business practice. Our CSR is not only the responsibility of the head of CSR. It is the responsibility of every line function. For example, when Finance division settles bills they should do it within a reasonable time period so that vendor gets their payment on time. This is also a responsibility. When I set up a BTS, I must not degrade the environment...that is also responsibility. So, it is built into our DNA that it is not merely my responsibility; it is the responsibility of entire company to conduct business responsibly…behave responsibly".* **(Telco-1D, General Manager, Head of Corporate Responsibility)**

> *"We have something called* [FMCG-2's] *sustainable strategic business plan. So, the way it is designed is when you build a strategy, you start with a sustainable strategic business plan and then you see how brands can add to it. You see how finance can add to it, see*

how HR can add to it, you see how supply chain can add to it.... so, meaning CSR is not a separate department who is doing the responsible.... socially responsible part. Everybody is adding to it and as a company we are doing social responsibility". **(FMCG-2A, Assistant Manager, Communications and Sustainable Business)**

"I am responsible for the human resource function. CSR is part of this function if you consider as part of the structure. In practice, CSR is everybody's activity and agenda of all the functions that we have in this company". **(Pharma-1B, General Manager, Head of Human Resources)**

Collectively, the above quotes focus on the firm wide CSR practices in the case firms- Telco-1, FMCG-2 and Pharma-1. Findings of the study suggest that in the case firms, broad firm level focus on CSR and sustainability eventually contributed to broad CSR embedded entrepreneurial atmosphere, where firm entrepreneurship was inspired by broad CSR agenda. Terming CSR as the 'DNA', Telco-1D argued that CSR of Telco-1 is a combination of social programmes and responsible business practices involving ethical behaviour, transparency and responsibility. Telco-1D asserted that CSR is the responsibility of every line function, which focuses on the broadness of adopting CSR within Telco-1. Telco-1D further contended that conducting business responsibly and behaving responsibly is the responsibility of the firm to embed CSR into the DNA of Telco-1.

 FMCG-2A and Pharma-1B also found in similar tone with Telco-1D in terms of the stretch of firm wide CSR practices instead of practicing CSR in isolation. FMCG-2A explained firm wide prevalence of CSR and sustainability where all the brands and functional areas are involved. A coherent framework works for FMCG-2 involving sustainability strategy which all the interviewees from FMCG-2 referred to as sustainable strategic business plan that links all the brands with the sustainability agenda of the firm. FMCG-2A emphasized on the fact that linking brands with the sustainable strategic plan, all other functional areas engage and involve with that brand to add value in a sustainable manner from their functional position. This cumulatively drives the approach of firm wide addressing of CSR and sustainability. Pharma-1B also explained that although CSR sits within the HR function as part of the functional structure, in

practice, it is the responsibility of all the functions and every employees of Pharma-1. Data shows that Pharma-1 is a firm, which primarily emphasizes strongly on the internal governance, compliance and organizational practices involving internal CSR. Such practices become prominent in Pharma-1 because of the diffusion of CSR internally across functions, which came out in the discussion with Pharma-1B. This was also seconded by Pharma-1A and Pharma-1D.

From the above discussion, it is understood that a firm wide CSR agenda regarded as an important setting for CSR intertwined entrepreneurship. If a firm to follow the practices of corporate social entrepreneurship (CSE), then the widening length of CSR across the firm is the first thing required, to create an enabling environment where CSR can marry firm entrepreneurship. Scholars suggest that instead of being in a silo, CSR should be a shared responsibility of the entire organization to make it robust and sustainable (Austin et al., 2006a) since, CSE makes CSR more powerful. This also creates the entrepreneurial environment where people feel more autonomy to take initiatives proactively (Lumpkin and Dess, 1996; Zahra, 1993; Zahra and Covin, 1995). Firms high in CSR and entrepreneurship, therefore, are in a better seat to lead the way to exercise entrepreneurial behaviour rooted in CSR and sustainability. The good practices of CSR exist in the practices of internal corporate governance, responsible business practices, ethics and accountability. Linking the CSR practices with broad strategy associated with CSR and sustainability and making the entire firm held responsible for them makes the path for CSR embedded firm entrepreneurship practices.

Discussion now proceeds onto the importance of broad firm wide CSR agenda in shaping the firm entrepreneurship in the next section.

5.3.2 Shaping Entrepreneurial Behaviour through Broad CSR Agenda

Illustrative of Entrepreneurial Orientation (EO), findings of the study support that entrepreneurial behaviour of a firm exhibited through its position towards innovativeness, risk taking ability, proactiveness, competitive aggressiveness and autonomy to take initiatives (Covin and Slevin, 1991; Lumpkin and Dess, 1996; Miller, 1983), have the potential to be shaped by the broad CSR agenda. The abovementioned dimensions of entrepreneurial behaviour appeared to be influenced

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in many different ways in a firm. How a firm will address them is the subject of taking strategic and entrepreneurial decisions involving opportunity seeking behaviour and advantage seeking behaviour (Ireland et al., 2003). Analysis of the data in this study shows that positioning of CSR and/or sustainability as a broad firm wide phenomenon has the potential to shape entrepreneurial behaviour of a firm, which is useful in exploring and exploiting opportunity and advantage by a firm. Findings of the study suggest that entrepreneurial aspects of core business practices involving products, services and brands of a firm are influenced by broader adoption of CSR/sustainability agenda. The following excerpts from FMCG-2 and Telco-1 illustrate how broad CSR/sustainability agenda may support firms to become entrepreneurial through its activities.

> *"We follow* [FMCG-2's] *sustainable strategic business plan in all our activities. All the brands are aligned with it".* **(FMCG-2F, Trade Category Manager).** *"Because as we said that when we develop a product we have a social thought behind it what need to laid or have. Most of the new products and innovation that are coming in. So, this also helps our business to grow because as I said people can connect it better at the end of the day".* **(FMCG-2C, Brand Manager)**

> *"When the company's vision is empowering society and we have four values which actually connect to that vision, whoever is working in the company on a certain product has to connect to that vision. So, the CSR activity becomes part of this activity because he is going to solve something of the society or being a product which is called problem in the society or a customer's complain which indirectly contributes for social responsibility. So, this is not only a department that works on, there is a department designated to look after. So, all the teams working in different different product lines who communicate with that department so that they can bridge their activities with the social responsibility activities that they are doing".* **(Telco-1O, General Manager, Financial Services)**

Collectively, the above quotes shed light on how firm entrepreneurial behaviour influenced by the CSR practices of the case firms. From the analysis of the data, it is understood that FMCG-2

follows brand-based activities in all its actions and decisions. To follow brand-based activities, it pursues core strategy of integrating all its brands with the *"sustainable strategic business plan"*, FMCG-2F added. The same view found from all the interviewees of FMCG-2. This is an attestation that brand based activities through sustainable strategic business plan is a unique and a broader adoption of CSR, which FMCG-2 follows unlike other case firms in this study. So, what made the difference? Is it the brands or the focus on sustainability and social connectedness? FMCG-2C explicitly explained the social thoughts behind the products/brands as the reason for business growth. Thus, the entrepreneurial way of shaping products/brands through the social and sustainable thoughts play the game for FMCG-2 in the market to exploit better business. In the words of FMCG-2C, *"people can connect it better at the end of the day"*.

Telco-1O brought into the discussion that the vision of Telco-1 is concerned with social empowerment and Telco-1's values are connected with the vision. So, whatever product or service offered by Telco-1 has a connection with the vision of the firm, Telco-1O added. As a result, instead of sporadic focus of CSR activities, it has become everyone's responsibility in Telco-1. The connection with vision and firm activities been highlighted by almost all the respondents from Telco-1, which identified that vision driven entrepreneurial activities are at the apex of Telco-1.

Pharma-1D stated that CSR increases competitiveness. Thus, Pharma-1 believes that if socially transmitted messages made available to the important stakeholders, in the form of useful information time to time to refresh their ideas about the firm and its products and activities, it can create a good avenue for them as a firm. As Pharma-1D believes, focusing on commercial agenda cannot transmit important messages always. CSR activities and talking about them to the right audience hence carries unique commercial value despite the firm takes a non-commercial approach. It is important to give reminders to the customers and other stakeholders, Pharma-1D mentioned. CSR has been a good approach for Pharma-1 for giving such reminders, Pharma-1D opined, which explains the broad CSR agenda of Pharma-1 in its approach of addressing different stakeholders and refreshing them with CSR information of the firm.

The above discussion shows that FMCG-2 focuses on brand-based activities, which are connected with their sustainable strategic business plan. Telco-1 has socially oriented vision, which is connected with the firm values. All the products or services that Telco-1 offers, has strong connectedness with the vision and everyone has been made involved in the process. Pharma-1 views CSR as a broad approach to give reminders to the core stakeholders regarding its products and other aspects with a belief of increasing the competitiveness of Pharma-1. Combining the instances of the case firms- FMCG-2, Telco-1 and Pharma-1, it may be argued that these hold potential for simultaneous opportunity seeking and advantage seeking behaviour (Ireland et al., 2003) to shape entrepreneurial behaviour, inspired by CSR and sustainability practices.

Thus, the power of broad CSR/sustainability agenda observed in the above examples from the data, in instances of case firms in shaping the entrepreneurial behaviour involving products, services and brands on one hand and strategic plan, vision, values and stakeholders' perspectives on the other. A useful interaction between these two sets as explained, using CSR as a conduit, holds the promise to shape entrepreneurial behaviour of a firm to promote entrepreneurial behaviour involving proactive stance, risk taking, competitive aggression and autonomy to take initiatives (Covin and Slevin, 1991; Lumpkin and Dess, 1996; Miller, 1983; Zahra, 1993; Zahra and Covin, 1995). The next section explores how entrepreneurship holds the promise to be a pillar of CSR and sustainability practices in the case firms.

5.3.3 Entrepreneurship as a Pillar of CSR and sustainability

This study found evidence of considering entrepreneurship as a pillar of CSR and sustainability activities in the case firms. This tendency found more promise in firms, which are high in CSR/sustainability as well as in entrepreneurship. Although all the four case firms in this study chosen based on their recognition for high CSR and entrepreneurial practices, data shows that the cases of Telco-1 and FMCG-2 are more emphasized to manifest entrepreneurship as the basis for CSR and sustainability practices compared to Pharma-1 and Banking-2. Although, it is not typical for firms to follow entrepreneurship as the guiding principle for CSR and sustainability practices, in this study, it has been found that firms high in CSR and sustainability focus on long-

term impact, and become interested in seeing CSR and sustainability through the entrepreneurial lens. Figure 5.2 below shows how entrepreneurship acts as a pillar of CSR and sustainability practices in case firms.

Figure 5.2: Entrepreneurship as a Pillar of CSR and Sustainability Practices of Firms
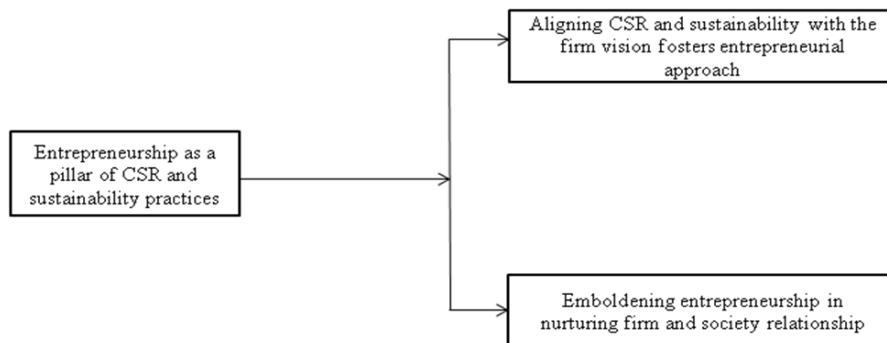
As the Figure 5.2 shows, in order to exercise entrepreneurship as a pillar of CSR and sustainability practices, it is vital that firms align and establish the desired vision to foster entrepreneurial CSR and sustainability practices. Along with it, encouraging entrepreneurial spirit to uplift better relationship between firm and the society was also found to be important.

As Carroll (1979) explained economic responsibilities as the first and foremost social responsibility of a firm. The participants of this study also in some instances admitted it shedding light on the importance of sustaining business to do well for the society. The following excerpts show evidence regarding how entrepreneurship stood as a pillar for CSR/sustainability practices.

> *"The society has given us a license to operate, right? The shareholder obviously wants the return of their investment but if you want to make it sustainable you have to make sure that the society, you are operating, you are doing good business, you have to give it back to the society to make your business more sustainable".* **(Telco-1Q, Chief Human Resources Officer)**

"CSR activities are not only one-way channel. It is not only philanthropy. Now-a-days, the trend is in some point of time the corporate social responsibility are generating these opportunities for the company so the company now it is being embedded in the company's strategic vision. So, it is actually becoming another guiding principle for company's strategy because no longer it is a philanthropic work. At the same time, it is generating business for the company. So, I think it is going to be a big factor for the company's strategic pillars". **(Telco-1K, General Manager, Head of Predictive Analysis)**

"The heart of social perspective is basically our sustainable strategic plan model. It is about [FMCG-2's] *sustainable strategic plan and that way we also address all the social values we can demonstrate. As I mentioned it earlier for our products to our role to our factories and everything we brought under this sustainable strategic plan model through which we act very much responsibly towards the society".* **(FMCG-2C, Customer Relationship Manager)**

"[X1] Foundation is a social initiative. It has specific brand [X1]. *[X1] is a face care product. It is the biggest face care product in Bangladesh. So, in our country 8 out of every 10 women use it. So, in terms of usage it is the highest in this category. This brand has been offered for the longest period of time and it is a very trustworthy brand. So, it is the biggest skincare brand in the country.* [X1] *Foundation is a social initiative of* [X1]. *So, what it does?* [X1] *is a brand but what the foundation does? In our society whenever women want to establish them or empower them or whenever they want to pursue anything it is much easier for a man in our society but women have to face a lot of adversities. This is what we have observed. It is varied in nature. In our childhood we saw the cartoon called 'Meena' in that cartoon we saw that parents become poor and cannot maintain the schooling cost of two children so they want to stop one of them from going to school and they chose the girl for that but not the boy. So, this is how prioritization works in our society. So,* [X1] *foundation is about helping women so that they can develop their future in the society. Girls have the desire to do something and they actually need some help for that. So, we are about providing that help. We work for*

three pillars...education, career and entrepreneurship. So, for education and career we provide different trainings and we also worked for entrepreneurship so that she [they] can have a better future. So, that is what [X1] *Foundation is doing".* **(FMCG-2B, Brand Manager)**

The interaction between CSR and entrepreneurship has been detected across cases in making the business sustainable. Entrepreneurship is seen as a pillar of CSR and sustainability in the case firms such as, FMCG-2 and Telco-1. For instance, Telco-1Q focused on the stakeholder perspectives to shed light on the deep insight as the reason for coming into being as a firm. Mentioning *"society"* as the provider of their *"license to operate"*, Telco-1Q put forth emphasis on caring the social perspectives by the firm as a gesture of giving back and was straightforward in explaining the importance of making business sustainable. In satisfying the needs of important stakeholders such as shareholders, Telco-1Q emphasized on better business performance which will eventually be useful in addressing the social issues in a better way alongside meeting the fair return for the shareholders. Therefore, entrepreneurship is very much in the focus for driving business performance and sustaining it to, eventually nurture, the social footing of the firm. Telco-1Q indicated that sustainability of the society is dependent on the sustainability of the business.

Referring back to the broader identity of CSR beyond philanthropy, Telco-1K emphasized on the strategic importance of CSR activities and functioning of CSR as a guiding principle of company strategy mentioning CSR as *"embedded in the company's strategic vision"*. Telco-1K also pointed out that CSR transcending beyond philanthropy and becoming guiding principle for the firm strategy is generating business for Telco-1. As Telco-1K indicated to *"generating business"*, it has potential linkage with firm entrepreneurship as it is connected through the opportunity identification and exploitation (Shane and Venkataraman, 2000). Because of the deep positioning of CSR within the strategic architecture of the firm, Telco-1K pointed CSR as a big factor of strategic pillars of the firm.

FMCG-2 centred business activities on its comprehensive sustainable business plan. FMCG-2C explained the sustainable strategic business plan as the heart of the social perspectives of FMCG-

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2. As explained by FMCG-2C, sustainable strategic business plan is an all-encompassing model, which covers all the businesses, products, brands, job roles, operations and every activity done by FMCG-2. This explains the deep rootedness of sustainability in the business activities of FMCG-2. As explained by FMCG-2C regarding sustainable strategic business plan, *"through which we act very much responsibly towards the society"*. Thus, in case of FMCG-2, all the sustainability and social responsibility issues are tangled with the sustainable strategic business plan and it acts as the guiding model for everything literally. This broadly tells that sustainability and responsible business practices as the basis of entrepreneurial behaviour of FMCG-2, as a firm.

In order to give more insight on the entrepreneurial behaviour of FMCG-2, an example of a social initiative run through brand X1 naming as 'XI Foundation' was highlighted by FMCG-2B. As a big face care brand of Bangladesh, X1 through its foundation addresses issues pertaining to women empowerment and development through a number of initiatives. FMCG-2B referred to the three pillars of focus which are education, career and entrepreneurship in this regard. Citing an example of a cartoon, where it showed that girls are deprived from the very childhood, FMCG-2B pointed to the typical social attitude towards women, which is unfavourable historically in a developing country such as Bangladesh and there is a need for nurturing this large, disadvantaged yet promising group to become productive and sustainable. Due to the large customer base for X1 brand, FMCG-2 always instrumental in bringing these various socially disadvantaged women in the forefront through building their capacity, giving them training, and helping them improving their ability to become entrepreneur and become independent. This is one of the many examples how FMCG-2 addresses sustainability through its brands by actively promoting social initiatives. This is potentially one of the reasons why brand X1 become so large, strong and popular. FMCG-2 has been successful in blending both business and sustainability through X1 brand and X1 Foundation which aligns with the firm's vision.

The above discussion of the excerpts from the interviewees of Telco-1 and FMCG-2 highlights that CSR and sustainability can be seen through entrepreneurial lens in addressing simultaneous business and social perspectives, which can create shared values (Porter and Kramer, 2011). Addressing stakeholders' needs in the best possible manner is inherent in making better business

performance and sustaining it (Freeman, 1984). A sustainable society is pivotal for sustainable business; entrepreneurial behaviour through socially responsible and sustainable solutions keeps it going. Sustainable strategic business plan, firm vision and strategy all are intertwined when entrepreneurship is appreciated in determining socially responsible and sustainable acts of a firm. Therefore, it is important for a firm to align CSR and sustainability practices with the vision of the firm, encourage entrepreneurial behaviour to promote business and society relationship, and nurture entrepreneurial mindset to follow entrepreneurship as a pillar of CSR and sustainability practices. The next section illuminates how aligning CSR and sustainability practices with the firm vision fosters firm entrepreneurial practices.

5.3.3.1 Aligning CSR and Sustainability with the Firm Vision to Foster Entrepreneurial Approach

This study found evidence across cases regarding the alignment of CSR and sustainability with the vision of the firm. Findings of the study suggest a strong connect between activities of a firm and its vision. As a result, it is important to know where the vision of a firm focused on. It is interesting to see how vision of a firm works as an enabler of entrepreneurial approaches, in aligning CSR with the vision. Firms do business in the society but still, a more socially oriented vision creates premise for entrepreneurial approaches, which eventually supports creation of shared value. In the Table 5.1, the central themes of vision of the case firms in this study are shown along with the nature of entrepreneurial focus that they pursue. Subsequently, the discussion is supported by the analysis of the quotes from the interviews.

Table 5.1: Themes and Entrepreneurial Focuses of the Firm Vision

Case firm	Central theme of the vision	Firm entrepreneurial focus
Telco-1	Social empowerment	Bringing new technology, products and services to bridge the digital divide
FMCG-2	Maximizing business return through sustainability	Bringing innovative, affordable and safe products offered through reputable brands for

		sustainable growth of business and stakeholders in the society
Banking-2	Building a profitable and socially responsible firm with growth potential that is good at managing the stakeholders	Coming up with sustainable business models and solutions for growth and social development through financial inclusion of the mass people
Pharma-1	Enabling creation of wealth driving business through financial and ethical growth and addressing key stakeholders and the society	Ethical conduct of business driven for wealth creation accelerating growth

As mentioned earlier in Chapter 1 and Chapter 3, all the four cases in this study are exemplary cases of CSR and entrepreneurial practices. The documentary analysis of firm vision, exhibited in Table 5.1, reaffirms this once more that CSR is intertwined with the firm vision and entrepreneurial focus of the case firms. The thematic position of firm vision sitting on CSR and sustainability inspired the entrepreneurial focus to create values by extending firm entrepreneurship. The following quotations from the interviews show evidence regarding this.

"CSR activity if it has, I would like to re-mention the words, if it has sustainability or if it has vision with it then it can give a competitive edge over the competitors like as I said [X6] *brand has done. We have a sustainability strategy model that rebuild products with it and saving buckets of water. Everyone is talking about detergent powder; everyone is talking about cleanliness. This is the only product* [brand X6] *that talks about saving the water. So, for a consumer you hear something new about something. So, that gives me that I tend to remember it more. So, this gives you a competitive edge".* (**FMCG-2C, Customer Relationship Manager)**

"I think the main themes as of now at least from proactive standpoint [Telco-1] *is driving of course mobile data services and specially internet. As you know our strategic ambition 'internet for all'. For me working in communications, CR (Corporate Responsibility) is*

also very important theme. It gives a direction to the current world that we do. Then also I think there should be broader themes or broader category of especially communication and entrepreneurship and corporate social responsibility and services which goes along the road of empowering society which is our vision, right? and I think that much of the legacy of [Telco-1] *is doing about empowering society in different ways and I think going forward will be even more relations between the business that we do and the development of the society at large, especially, in a developing country like Bangladesh. You see a clear connect between the mobile kind of services that the development...that is an important theme for firm's response".* (**Telco-1A, Director, Communications**)

Collectively, the above quotes from the cases FMCG-2 and Telco-1 explain how aligning firm vision with CSR and sustainability practices foster firm entrepreneurship. FMCG-2C strongly emphasized on the connection between sustainability and firm vision indicating competitive advantage, as the outcome of it. Citing the example of brand X6, which is a detergent brand, FMCG-2C shaded light on the sustainability angle they see through it as a firm. While the competitors in the market were talking about detergent and cleanliness it offers, brand X6 is the only brand, which has been talking about saving buckets of water. This is a standout message to the target market, which was able to attract attention that resulted in competitive edge over the competitors because it evidences sustainability. Documentary analysis suggests that focus of the vision of FMCG-2 is on sustainability, which involves nurturing the environment and optimizing natural resources through pertinent operations and technology in place to offer appropriate products/brands to the market. Offering brand X6 and positioning it in the market with the message that stands on the resource optimization such as, saving water, aligns with the vision and sustainability strategy of FMCG-2. Documentary analysis captured the success of such positioning with the broader adoption of brand X6 by the customers and double-digit growth.

Telco-1A highlighted on the vision to empower the society by the core services Telco-1 offers through voice and data services using mobile telephony. Inspired by the vision, Telco-1 aligned its vision to drive the strategic ambition to promote internet for all to empower the society. In a developing country such as Bangladesh where digital divide is still strongly persisting, enabling the society through connectivity is a powerful vehicle for empowerment. Documentary analysis

suggests that vision and strategic ambition of Telco-1has been fully aligned with its HQ vision and strategic ambition. In spite of being ambitious and challenging, this turned out as a truly rewarding strategic ambition, both from the point of view of business as well as empowerment of the society through connectivity. Telco-1A explicitly mentioned that there is a clear connect between mobile services and development, especially in a developing country for example, Bangladesh.

The above discussion clarifies how linking CSR with the firm vision can be useful in driving firm entrepreneurship. Whatever a firm wants to do with its CSR or sustainability initiatives, it can work better if these are connected with the vision at the top and with the entrepreneurship at the bottom. The way of connecting products and services with CSR and sustainability through firm vision posit competitive advantage. In order to make it effective, firms need to take concrete decisions regarding how to focus and align its business activities including critical decisions on resource allocation and gaining efficiency to eventually secure broader business success and social impact. Such an angle can be ignited if there is encouragement for entrepreneurial spirit in uplifting the relationship between firm and society. The next section highlights on the impact of encouraging entrepreneurship at the firm level in cultivating firm and society relationship.

5.3.3.2 Emboldening Entrepreneurship by Nurturing Firm and Society Relationship

In this study, there are instances found where case firms emphasize on the entrepreneurial spirit to make it conducive for caring company and society relationship to form, rather than just promoting the business objectives to maximize the returns from the ongoing commercial activities. Apart from the company objectives, individual employees also play important role in making this happen through their desire and motivation to do something for the society, staying within the commercial value creation process of a firm. Across cases, interviewees opined that working for non-profit or welfare oriented activities is not important rather, profit making activities can be taken more seriously to simultaneously boost profit and doing social good by offering better products and services and promoting business. Thus, it is the core business, which is important to embed with CSR in an entrepreneurial manner to maximize the return from the firm and society relationship. Still it is not very common to do this amongst firms operating in

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Bangladesh. However, within the case firms there are instances of such desire and drive, which this study came across.

"[FMCG-2] is one of the leading FMCG manufacturing company globally and of course one of the pioneers in the industry in Bangladesh. So, as an employee of [FMCG-2], of course the aspect of my work with the company that I value the most is the way it contributes to the society. We do not believe in just doing business and making profit. We want to of course return to the company in terms of the business we do itself. Basically, we believe in improving peoples' lives by the products that we bring it to the society, the people". **(FMCG-2F, Company Activation Manager)**

"One thing is that when you put the sustainable strategic business plan I would rather say what we use into the core of the business. So, from the top you are actually enforcing or you are empowering everyone with that knowledge or that mindset to do CSR activities or to think the benefits of the society". **(FMCG-2C, Brand Manager)**

"...the social responsibility is understanding the needs of people and not only doing business...contributing to the society be in a positive manner to spend a lot of money or you may not spend a lot of money. You can bring ideas. You can bring profitable products, which indirectly impacts the society profitably. It does not need to be a totally non-profit oriented product or service that you launch in the market. It can be a very profitable product but addresses the need of the society. So, if we bring internet to the mass that itself is a big activity on social responsibility. But, it is not a free product that we are going to give, isn't it? But it is more kind of intent where the focus is whether to develop the society or not? It can be a normal product or can be a CSR activity, which is totally funding something or doing something. So, this is my understanding.... social responsibility is something blended with your business as well as keeping the social development in mind". **(Telco-1O, General Manager, Financial Services)**

Collectively, the above quotes show evidences regarding instances where case firms encouraged firm entrepreneurship with a view to care the company and society relationship. Admitting the

importance of maximizing return from commercial activities, FMCG-2F further described that, as a firm FMCG-2 goes beyond profit maximization and wants to improve the lives of the people through its products/brands. This links with the sustainable strategic business plan, which FMCG-2 follows in aligning its commercial activities across brands to improve lives of the people, which came out in all the interviewee's responses including FMCG-2C. FMCG-2C further highlighted on the role of top management in empowering all the employees, to follow the sustainable strategic business plan, to align commercial activities with CSR and sustainability to maximize societal benefits.

Telco-1O also highlighted that spending abundantly merely cannot help to improve the society. Rather, bringing ideas and profitable products and solving social problems by offering such products can do it for the firm. In order to persistently doing so, a culture of encouraging entrepreneurial spirit is preeminent for firms. Citing the example of internet, Telco-1O indicated that it itself is a CSR in the context of Bangladesh focusing on the *"intent"* of developing the society through internet. Such intent can be concurrently commercially profitable and important for social development, which indicates embedded social and business perspectives. Since Telco-1 is thriving for empowering the society, bridging the digital divide and connecting people can be broad steps in this regard and sustainability itself is strongly embedded in it. Telco-1O highlighted on the fact and emphasized on the importance of socially useful and important services and businesses over mere philanthropy.

The above findings suggest that firms' intent, top management direction, employee motivation, strategic drive, desire for shared value creation through addressing profitable business and societal development and an urge to solve social problems can make an embedded social and business perspectives for high CSR performing and entrepreneurial firms such as, the cases of FMCG-2 and Telco-1.

Thus, the role of firm vision and encouragement for entrepreneurship are pivotal for considering entrepreneurship as a pillar for CSR and sustainability practices. Now, it will be interesting to explore entrepreneurial ways of creating better society for better business which the next section discusses.

5.3.4 Entrepreneurial Way of Creating Better Society for Better Business

Findings of this study reveal that firms passionate about CSR and entrepreneurship cling to the fact that better society is imperative for better business. Firms commence functioning in the society and make the way to survival and growth as the different elements of the society gradually accept them and nurture them to be a part of the society. Therefore, it is important for the firms to become conscious about societal development through the business activities they do. This study found that across cases, firms endeavour to uplift the society for better business through its entrepreneurial behaviour. Such entrepreneurial behaviour often embedded in regular business activities involving developing and offering product, which has a social element embedded in it. Firms also align strategies and other business practices to make them worthwhile. The way of doing business tells a lot about the firms' stance in creating a better society that ensure a better business for the firms. The following quotations are interesting to see in this regard.

> *"...by giving quality and cheap measures of water purifying we can reduce a lot of health burden that comes into people as well as ensures safe drinking water. So, that falls into the pillar of CSR as well to take this business forward".* **(FMCG-2C, Brand Manager)**

> *"If I talk about* [brand X2]*, the mission of this brand is to give healthy life to people and with* [brand X2] *we believe that we can help saving a life by doing a small act of hand wash. If we can teach people the small habit of hand washing, then we can save lives. Because you know so many diseases like diarrhoea and different sort of diseases it just happens because of proper hand washing habits are not there".* **(FMCG-2D, Assistant Brand Manager)**

> *"Currently I am working in the strategy department of Telco-1. Our main objective from strategy department is to outline the long term and short term business plan. What we want to do, where we want to focus [and] what we want to achieve. Having those detailed, firstly and secondly developing business, new areas of focus and functions*

actually things of the new business areas and execute it through the help of the different functions within the organization. If we talk about the linkage between CSR and strategy we have so far, last year from Group HQ, has identified three pillars of strategy- 1. Loved by the customer, 2. Internet for all, 3. Efficient operator". **(Telco-1H, Senior Specialist, Strategy)**

"...Social perspective, I think it's the way we do business which then has an impact on society". **(Telco-1E, General Manager, Head of Customer Experience)**

The above quotes explain how firms across cases address societal issues entrepreneurially through its products, practices and strategies. FMCG-2C explained how the problem of purified drinking water was addressed by FMCG-2, in meeting the demand for purified water, which also reduces concerns revolving around health. The need for pure drinking water was not adequately addressed by the firms operating in the market. Consequently, FMCG-2 identified this latent demand for water purifier and brought its water purifier into the market, which is simultaneously cheaper and convenient and helps in preventing water related diseases. Documentary evidence confirms a double digit growth for this water purifier, which shows the success of this brand from a business perspective. Taking this business forward has a strong sustainability angle as FMCG-2C quoted above.

In addition to water purifier, FMCG-2D mentioned about brand X2 which is a globally reputed soap brand which has been successful in terms of business and addressing sustainability and social issues. The brand X2 exists to facilitate healthy life to the people and it is being promoted through a *"small act of hand washing"*, FMCG-2D explained. FMCG-2 identified that because of the absence of proper hand washing habits many people especially children die in Bangladesh due to diarrhoea and other diseases. Thus, educating people about hand washing and habituating them with specific hand washing behaviour can be life saving. Promoting this through brand X2 become remarkable for FMCG-2 which also returned with double digit growth as the documentary analysis suggests. Thus, promoting hand washing behaviour through brand X2 fulfils social and business objectives and play role as a social movement in changing consumer behaviour which also influences consumption of X2.

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Telco-1 focused on strong customer acceptance and being loved by the customers to create a better society for better business as they believe customer is their focal point. Telco-1H related the integration between CSR and strategy in the strategic pillars of Telco-1, which were adopted from the HQ, and these are *"1. Loved by the customer, 2. Internet for all, 3. Efficient operator"*. Documentary analysis suggests that Telco-1 emphasized on its products and services from a societal point of view to create shared value, which simultaneously advance business and social value creation. Telco-1E also opined in similar manner explaining social perspective of Telco-1 as the way of business that Telco-1 follows to create an impact in the society that signifies social and business value creation. The viewpoint of Telco-1E in a way translated how Telco-1 made it the way of doing business addressing the society.

The above analysis and discussion shows the importance of creating a better society for the success of firm entrepreneurship. It is important to make it sustainable for firms to address social issues whilst making a promising business. Addressing the challenges associated with core social problems through products and solutions and bringing new frontiers of practices made it a win-win proposition for the business and the society. Creating a better society for better business can be more effective if responsible business practices also followed together. Discussion now proceeds onto how responsible business practices catalyse firm entrepreneurship in the next section.

5.3.5 Responsible Business Practices as a Catalyst for Firm Entrepreneurship

Firm entrepreneurship calls for new, innovative and growth oriented businesses, which are opportune ground for a firm. Findings of the study suggest that responsible business practices signify important position in the CSR embedded business practices. Firms which are entrepreneurial often strategic as well. Thus, although it sounds like responsible business practices do not directly coincide with the principles of firm entrepreneurship, in reality it does. However, it is subject to the openness of a firm whether it wants to see the opportune grounds through the lens of responsible business practices. As it is really a matter of choice. As a result, responsible business practice has not merely seen as social responsibility by the case firms.

Rather, they visualize the responsible business practice as part of their core business strategy and operating motto with a view to attract their intended customers and stakeholders who may profoundly affect them. There are instances where responsible business practice influenced and shaped the entrepreneurial behaviour of case firms. There are evidences regarding this in this study, the quotes below across cases explain this.

"We have a leadership behaviour parameter where we talk about the growth mindset. They are talking about consumer centricity. They are talking about improving the people that you are working with and talking about taking responsibility and being accountable for your actions and everything. So, these are all entrepreneurial tricks which are actually as managers we are measured on those". **(FMCG-2B, Brand Manager)**

"Youth first, new leadership initiatives these are some of the new ideas initiated by [Telco-1]. *As an inspiring company* [Telco-1] *always appreciates youth and new leadership driven by youth. In this company we do not nurture the straightforward profit motive in what we do. Rather we try to see business always from a responsible standpoint and we actually practice and encourage CSR embedded business. This position is somewhat new in Bangladesh and* [Telco-1] *as a company obviously one of the leading company to follow such practices".* **(Telco-1F, General Manger, Head of Health, Safety, Security and Environment)**

"We as a company must discharge our duties, internally and externally responsibly. We must ensure compliance, accountability and transparency internally. We must ensure that employees, working environment and procedures and practices are standard, ethical and addresses issues which reflect us as a responsible company. And externally we have to give back to the society. It could be by producing safe products, by ensuring quality and standards of the products or coming up with latest technology and producing drugs at an affordable price or it could be engaged with developing doctors and nurses and their knowledge enrichment or establishing strong distribution ties or engaging with social causes or philanthropy or even engaging with developing other areas of community and society". **(Pharma-1C, Senior Manager, Human Resources)**

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Referring to the *"leadership behaviour parameter"* of FMCG-2, FMCG-2B pointed out *"growth mindset"*, *"customer centricity"*, *"taking responsibility for people"*, and *"accountability"* as the *"entrepreneurial tricks"* on which managers of FMCG-2 are measured on. This is an example of strong leadership behaviour framework, which engages managers within the firm entrepreneurially, by seeing business from a responsible standpoint. When managers are measured on such entrepreneurial parameters, these directly stimulate managers to act entrepreneurially. Telco-1F mentioned about the importance of *"youth"* and *"new leadership"*, in developing CSR embedded business practices in Telco-1. Indicating such practice of firm new in Bangladesh, Telco-1F mentioned Telco-1 as one of the leading firms in such practices. Pharma-1C highlighted on both the internal and external CSR aspects. In emphasizing internal CSR he stressed on ensuring *"compliance, accountability, and transparency"*. In explaining external CSR he emphasized on the product quality and safety, bringing new technology, affordable product, improved distribution ties, engagement with key stakeholders, philanthropy and social causes. All the internal and external CSR Pharma-1C mentioned involves firm entrepreneurial behavioural which shapes the responsible business practices of Pharma-1 as a firm. These can also be true for other firms who wants to see entrepreneurial behaviour to promote responsible business practice and vice versa.

From the above discussion, it is understood that firm entrepreneurship inspired by responsible business practices is an ideal state of CSR embedded business practices for firms. However, exercising responsible business practices have to be supported by firm strategies and practices, which are aimed to uphold entrepreneurial behaviour, ethical and accountable business practices, energetic, and performance oriented leadership. Discussion now proceeds onto how CSR and sustainability practices unpacked firm entrepreneurship in the next section, evidencing from the instances of case firms.

5.3.6 Unpacking Firm Entrepreneurship through CSR and Sustainability

This study found instances, where CSR and sustainability practices unpacked firm entrepreneurship. Across cases in this study, sustainability has been found important in

determining or influencing entrepreneurial behaviour. Firms were not found in similar footing in exercising sustainability. Interesting examples unfolded by interviewees, illustrated below to present the perspective of case firms in this regard:

"... I see our business in such a way that this will give in principle a sustainable impression for a long period of time. For example, you know that we celebrate hand washing day with [X2] *brand which has turned up to be one of the biggest movement now that which reduces five diseases that can lead to child mortality from 1 to five years range. So, we are working through that cause and selling our soap with a very noble cause and tagging the cause with it and selling the product is a sustainable way of doing business. And same way if you look into how* [FMCG-2's] *portfolio* [for instance] *the water business that I look into is coming into it. We are giving safe drinking water which is safe and free of virus, bacteria and other parasites and all that can infect human body. So, we are working for a water cause . So, we develop our product and we invest in our product so that it can give you sustainable solution for the long run. Even in health and nutrition, we have* [X9]. *So, we will make products/cheaper products available that should be so that people can buy more frequently and take it forward. Apart from that we also have lot of CSR project for example, our* [X2] *hospital that goes to chor [areas inside a river or sea] areas to give health facilities. This has been going for very long period of time. Now, this is also a project we can look into that towards how we are giving it back to the people.* **(FMCG-2C, Brand Manager)**

"...now the values of CSR that we follow which is creating shared value for the company and the community. And we follow another thing which is business integration into our social programs. Why business integration is required? Because you see in Bangladesh there are many NGOs and development partners and many projects. Projects are coming and going. When there are projects development occurs and when there is no project development becomes stagnant. So, it is not really sustainable development. So, when you use your core expertise for programs, products, services or social programs this will be sustainable. So, to ensure sustainability we are bringing our core expertise into our social programs like online school. Our internet network, our backbone, our fibre optic

infrastructure. Same goes to telemedicine. We are using teleconferencing method, internet and all that because we are expert in communication. If we are kind of able to instil this expertise to our programs, it will become sustainable. So, we are working for that philosophy". **(Telco-1D, General Manager, Head of Corporate Responsibility)**

"Green financing is a good practice that we follow in financing projects. We do not finance in any environmentally hazardous projects no matter how promising the return from the project would be". **(Banking-1D, Head of Learning and Development)**

As per the findings of this study across the cases, FMCG-2 was found most influential in following sustainable business practices as it follows sustainable strategic plan in its actions and decisions through the brands it offers in the market. FMCG-2C provided a brief account of few of the brands of FMCG-2 in explaining how those connect with sustainability strategy of the firm and what they do. FMCG-2C mentioned about celebration of hand washing day through X2 brand to make aware about importance of simple act of hand washing which is life saving and can decrease the child mortality significantly. FMCG-2C also mentioned about coming with new product citing the example of water business, which focuses on giving safe drinking water by reducing health hazards. He also mentioned about X5 brand, which addresses health and nutrition. In referring philanthropy in a sustainable way, FMCG-2C gave example of X2 hospital, which provides treatment to the poor in secluded areas. Thus, FMCG-2C's brief account regarding sustainability of FMCG-2 explained how brand based activation, bringing new product, addressing sustainability through products, philanthropy and giving back to society in a sustainable way creates a wider lens to see sustainability entrepreneurially.

Telco-1D talked about the CSR philosophy of creating shared value. Over the recent past, Telco-1 is integrating business with the social programs. Telco-1D explained that apart from the business, firms through NGOs and development partners, many social programmes are initiated which become successful but the problem is at the end of the project, development becomes stagnant due to lack of a project. Project based development activism through NGOs are thus not always sustainable this is why Telco-1 emphasized on integrating business with the social programmes. Telco-1D explained, *"when you use your core expertise [as a firm] for*

programmes, products, services or social programmes this will be sustainable". Telco-1 is using its core expertise and infrastructure revolving around communication to create sustainable solutions for both as business and social programmes. Concentrating on internet for all, optical fibre infrastructure and telecom network Telco-1 is promoting impact creating sustainable social programmes like online school and telemedicine, Telco-1D added.

Banking-1D highlighted the practice of green financing which simultaneously promotes environmental focus and discouraging hazardous projects through its active stance in favour of sustainability. This came from the sustainability stance of Banking-1 inspired by its 3P (people, planet and profit) philosophy as the documentary analysis suggests.

Above analysis depicted the scenario where sustainability practices support and extend firm entrepreneurship practices through core business. Novel ideas to address sustainability issues which may influence both social and economic value creation, bringing products and ideas which address fundamental social problems sustainably, promoting products and projects which are economically, socially and environmentally sustainable can support and promote firm entrepreneurship practices. The value of sustainability in shaping entrepreneurial behaviour is enormous. There are heterogeneous areas where focus of the business firms can make a difference in making things better for the people and the society. Emphasizing on the core areas of expertise by the business firms hence carry significant implications in making things better through sustainability.

In addition to sustainability practices alone, social entrepreneurship initiatives inspired by CSR and sustainability within the case firms drew attention in extending firm entrepreneurship. The next section explains it with evidences drawn from the case firms.

5.3.7 Social Entrepreneurial Initiatives Inspired by CSR and Sustainability
One of the salient aspects of firm entrepreneurship inspired by CSR is to engage in activities and initiatives which are comparable to social entrepreneurship. Although there are prevalent debates in the domain of social entrepreneurship regarding seeing it through the profit making process

whist pursuing social mission (Mair and Marti, 2006; Zahra et al., 2009), evidence of exercising social entrepreneurship initiatives identified in this study as a way to exercise CSR and sustainability. Interviewees identified strong firm commitment for CSR and entrepreneurship as the reason for exercising social entrepreneurship, although in most of the cases, this is not an adoption of a prior strategy to follow. Rather, such practices emerged as firms found them as ways to address CSR and sustainability initiatives and eventually turned into social entrepreneurship rather than CSR and sustainability practices per se. CSR and sustainability support and promote social entrepreneurship across case firms, which were evident from the interviewees' experience, insights and from the secondary reports such as annual reports and project profiles of the case firms. Table 5.2 below shows the cross case value creation activities involving social entrepreneurship.

Table 5.2: Social Entrepreneurship Initiatives/Opportunities and Value Creation across Cases

Case Firm	Social Entrepreneurship opportunities/initiatives	Value creation activities
Telco-1	Rural telephony	Promoting women entrepreneurship for economic sustainability whilst ensuring mobile network coverage in the rural areas for facilitating communication
	CICs (community information centres)	A franchise model for data and internet services
FMCG-2	X1 Foundation	Empowering women through education, training and entrepreneurship
	Project P1	Employing the unemployed youth in deep rural areas and using them as alternative distribution channel for firm, where usual distribution channel remains absent
Pharma-1	Sustainable sourcing of raw materials	Supporting rural villagers in cultivating quality plants required for producing drugs in return for fair price for the produce and community development and employment opportunities
Banking-2	SME financing	Financing for small and medium entrepreneurs for environment friendly ventures as well as economic sustainability

As discussed earlier and also shown in the Table 5.5, rural telephony for women with a view to make them economically and socially sustainable, Telco-1 started its operations based on this

theme 18 years before. Subsequently, when data and internet business started to bloom in Bangladesh, Telco-1 came up with a franchise model to spread the benefits of data and internet particularly, in the rural areas. The concept of the model was very simple which includes a personal computer, an internet modem and a cell phone connection to set up the centres. This simultaneously created entrepreneurs throughout the country and benefitted people across communities with the essential services.

FMCG-2 through its brand X1 operates a foundation in order to develop women through education, training, entrepreneurship and various empowerment programmes especially in the rural areas. After training young women, they are given the opportunity to sell FMCG-2's products in their communities. Through project P1, FMCG-2 created employment opportunities for rural unemployed youth and involved them in distributing FMCG-2's products in the manner as though they are alternative distribution channel for FMCG-2, where its usual distribution channel is out of coverage. Pharma-1 engaged with the rural community to cultivate justicia adhatoda plants, leaves of which are used as raw materials for producing drugs. Pharma-1 pays fair price in return and supported communities to develop and grow both economically and socially by actively engaging in the process. Banking-2 offers financing options primarily to the SMEs to finance an environment friendly project which offers promises for gaining economic sustainability as well. The main issue revolving around the above activities of case firms is that CSR and social entrepreneurship combined to manifest value creation for different stakeholders including the firm itself. The following excerpts show evidences in this regard, which are further interpreted and discussed.

This study found that firms exercise social entrepreneurship as social responsibility practices or sustainability initiatives either spontaneously or without knowing the relevance or connectedness amongst CSR, sustainability and social entrepreneurship. In pursuing initiatives, which are characterised by social entrepreneurship either firms try to promote activities and projects, which aimed at social value creation or take collaborative initiatives with partner firms or NGOs to create value for the firm as well as for the beneficiaries, who are largely different stakeholders of a firm. The following quotations give more details about the case firms in this regard.

"...of course, no one is going to such complicated programs [social entrepreneurial programmes] *in terms of CSR. Although these can be perceived as semi commercial programmes, I would say that* [Telco-1] *is exemplary in this regard. Since we are generating some income to ensure continuation of such programmes people may wrongly perceive them as fully commercial ventures…but we know that we are not putting such income into our treasury. We are reinvesting those incomes and inject into the programmes that it can spend for the sustainability of those projects".* **(Telco-1D, General Manager, Head of Corporate Responsibility)**

"As I said, our business itself somewhat CSR that we are in a social business. We are financing entrepreneurs who can only sign their names and nothing else. Yet we are making a credit assessment for them and kind of figuring out whether he will be able to finance it or not. We provide loans to female entrepreneurs in a subsidized rate. We are the first bank to do it. More banks are coming in and Bangladesh Bank is also supporting it. These are also corporate socially responsible acts. I say the biggest success that we take pride in is that in the last 12-13 years we proved that SME is a bankable segment. This segment was never addressed by any bank. Every bank thought that it is a very risky segment but as we have provided it in 2009 after we ran for 8 years in 2008-2009, Bangladesh Bank, the central bank formulated an SME strategy and then said that this is how SME should be doing. So, they practically gave an SME banking policy in 2009 after 8 years of we have been to the SME. So, we take pride in that. Today we might not be the largest bank in the SME. We are actually the largest bank for small businesses then to take the medium business". **(Banking-2A, Head of Communications and Service Quality)**

"We produce cough syrup. We use an ingredient which is called bashok pata [Justicia Adhatoda]. *It is a very high moving cough syrup and the source of 'Bashok pata'* [Justicia Adhatoda] *is not stable. Previously we used to outsource it from many different places. There happened many mishaps like we want leaves but they gave tail of trees or they gave small leaves instead of the matured leaves that we require for the production. So, our drug production becomes reduced and we had to incur huge losses for that as after QC*

we had to reject half of the leaves. Then we started to think that what actually we can do about this. Then we found that in the northern part of the country there are many needy villages where there are abundance of land but no production of crops. We encouraged them to cultivate Bashok pata and we will take it from you on our own arrangement and we will pay you fair price for that. Bashok pata is easy to cultivate, as it does not need nurturing. It can be produced anywhere where there is sunlight. But our objective was to harvest those leaves in a particular time and ensuring the proper harvesting. So, we are practising this now in the villages of Rangpur [a Northern division in Bangladesh] *and Nilphamari* [a Northern district of Bangladesh] *where they are cultivating Bashok pata and we used to go there with our vehicles and they harvest the leaves and bring it in the yard of the houses and we give them cash money and take the leaves back to the factory. There are two way benefits for them. One is they are earning without any investment cause in many areas we gave them the 'dal-kolom'* [technique of cloning]. *They do the harvesting twice in a year and earn good money out of it and for that they almost do not need to work at all and we are also getting appropriate standard leaves as raw material. So, win win for both parties. So, employment is generated for them and it can be termed as an act of social entrepreneurship at our end. We are working on expanding this to different areas, what happens in the villages that it spreads from village to village so other villages also started to do the same. Not only us or the villages other companies also started to follow us. They have started to follow the philosophy, which we started. So, they captured our philosophy".* **(Pharma-1D, Assistant General Manager, Head of International Business Development)**

Collectively, the above quotes from the case firms namely, Telco-1, Banking-2 and Pharma-D shed light on the desire and intent of the firms revolving around social value creation as well as sustaining economic return for the firms whilst pursuing CSR and sustainability activities. Behind all the economic endeavours through different activities and projects, firms tried to pursue a drive for socially robust and sustainable path whilst doing well for the society and different stakeholders.

Telco-1D on the other hand, mentioned about CSR initiatives driven from a greater social value creation by focusing on some operating profits on the social projects to keep them going and making them effective. Apparently, it may seem that Telco-1 is making profit out of such initiatives but the real story is such profits are very minimal which again reinvested into that particular project/initiative in order to keep it going to support the beneficiaries for greater value creation in the long run. The way of running such initiatives resembles the model of social entrepreneurship where reinvesting of profits occurs persistently to create a robust initiative which can support its beneficiaries to sustain and grow through these projects.

As the pioneer of SME financing in Bangladesh, Banking-2 took a valiant initiative to finance SME entrepreneurs who can only sign their name, Banking-2A explained. Banking-2A also stated that Banking-2 as a firm played the pivotal role since its inception to make SME as a bankable segment, which was largely ignored within the established banking system due to vulnerability of this segment for high risk associated with it and also absence of a policy. Banking-2 ultimately established in the market that SME is a viable and bankable segment, which is effective for generating employment and income through encouraging and assuring enterprising individuals with their financial needs. Banking-2 played the instrumental role to formulate policies in conjunction with the intervention of the central bank (Bangladesh Bank), which ultimately become the policy for SME banking for all the banks. All those activities and hard work helped to gain the lead as the largest in small enterprises banking of SME segment of banking industry, Banking-2A mentioned. The activities and initiatives of Banking-2 ultimately uplifted the banking sector to promote unbanked people to bring on board.

Pharm-1D explained the story of Pharma-1's involvement with the villagers of a Northern district of Bangladesh, to cultivate jointly a plant, the leaves of which are used as raw materials for producing a cough syrup with very high intake. Pharma-1 had been facing problems with the supply of 'justicia adhatoda' leaves from the suppliers as they repeatedly failed to ensure the right specification and quality of the leaves needed to produce a cough syrup with the right quality. Pharma-1 management quickly realized the problems associated with it and mapped out the ways to address it by ceasing sourcing it from the existing suppliers. As part of the plan, Pharma-1 involved with the villagers who used to produce the plant for them. Then, Pharma-1

directly provided them right quality seeds, pesticides, fertilizers and other necessary resources and supports required to produce high quality Justicia Adhatoda leaves.

Pharma-1 actively involved with the villagers during the season when the leaves grow and after harvesting the leaves transported them back to the plant on its own arrangement to ensure the desired quality by harvesting them in the right time. Engaging the villagers throughout the process had been rewarding for them as Pharma-1 paid them more than fair prices for the produce in one hand and became a regular secured business for them with Pharma-1 at the other. In addition, Pharma-1 actively participated in community development by involving in developing local community infrastructures like roads and schools. Focused on education of the children of the villagers and ensured necessary support in this regard. Altogether this has been a striking story for Pharma-1 which was also quoted by all other interviewees of Pharma-1. A socially oriented business step ensured right quality raw materials as well as creating value for the community and the society.

The above anecdotes of case firms Telco-1, Banking-2, and Pharma-1 tell the story that CSR can be useful in pursuing social entrepreneurial initiatives, which enables wider opportune ground to cultivate more impact in sustaining the societal development in an engaging and encouraging manner. The context itself and the activities taken by firms together create this environment where firms can see entrepreneurial ways to solve social problems, with an eye on economic value creation for sustaining such initiatives for further value creation. Although the initiatives seem small in depth and breadth, persistently engaging with such small initiatives has the potential to create a bigger impact.

Based on the above analysis and discussion it is drawn that pursuing CSR and sustainability initiatives have the strong potential to exercise them blending with the principles of social entrepreneurship. Although social value creation is at the apex of social entrepreneurship (Dacin et al., 2011), social value creation can be sustainable if there is also economic value creation, which is consistent with the arguments of Mair and Marti (2006) and Zahra et al. (2009). Mair and Marti (2006) necessitated on the economic value creation for ensuring financial feasibility,

when Dacin et al. (2011) called for a balancing act between social and economic priorities whist pursuing social entrepreneurship. Cornelius et al. (2008) also asserted about the double bottom line involving economic and social motives in case of social entrepreneurship. This is consistent with the findings of this study where across cases simultaneous drive for social and economic value creation has been observed. Thus, simultaneous social and economic value creation is important for entrepreneurial firms in pursuing CSR activities to facilitate broader opportunity to itself as well as to its stakeholders. Therefore, adoption of social entrepreneurship models in the CSR strategy is of high potential considering the market context especially in a vulnerable country, which is often stricken by fundamental social problems such as poverty, unemployment and deprivation of basic health and education.

From the interview data analysis, it is known that no case firms in this study purposively exercised social entrepreneurship whilst pursuing CSR. However, CSR eventually unveiled in the form of social entrepreneurship in many instances, which were not part of the case firms intended strategy. In terms of opportunity recognition as the starting point, SE and commercial entrepreneurship are similar (Austin et al., 2006a). However, scholars also confirmed that even though recognizing opportunities is in similarity both in social and commercial entrepreneurship as the beginning, opportunities themselves are different in both forms of entrepreneurship (Austin et al., 2006a; Robinson, 2006).

Nonetheless, the argument here is the ways CSR is contributing towards recognition of opportunities in the form of social entrepreneurship. CSR supports in involving with the community intimately which makes it easier to come up with socially entrepreneurial activities through the conduit of CSR. Social entrepreneurship opportunities primarily focuses on fulfilment of a comprehensive social mission with entrepreneurial imagination (Dacin et al., 2011; Mair and Marti, 2006; Moss, 2013; Nicholls, 2006; Peredo and McLean, 2006). Therefore, recognition of opportunities to solve social problems or create social values is at the apex of social entrepreneurship (Dees, 2007; Mair and Marti, 2006, Peredo and McLean, 2006; Shaw and Carter, 2007; Weerawardena and Mort, 2006). The study findings suggest that CSR can support firms in useful ways to acquaint with social entrepreneurship activities primarily for social value creation subsequently, which also have the potential to co-create business values.

To conclude Section 5.3, the interaction between 'CSR and sustainability practices' and 'entrepreneurial behaviour' thematic code families in this study uncovered interesting and useful findings, which presented earlier drawing evidences from the case firms. Firm wide diffusion of CSR practices instead of restricting it to a specific business unit or to a few managers, or the task of the top managers suggests that the CSR driven firm entrepreneurship philosophy is important. Entrepreneurial orientation (EO) characteristics inspired by CSR and sustainability practices explained by innovativeness, risk taking, proactiveness, initiativeness and competitive aggressiveness (Covin and Lumpkin, 2011; Covin and Slevin, 1989, 1991; Lumpkin and Dess, 1996; Miller, 1983) have the potential to inspire firms' entrepreneurial disposition. Developing and being guided by a socially oriented firm vision, promoting entrepreneurial spirit help firms in following entrepreneurship as a pillar of CSR and sustainability practices. Taking CSR seriously crossing mere philanthropic activities, involving and engaging in creating a better society for better business, exercising responsible business practice, and following sustainable business practices where practicable; all are useful in extending and/or mobilising firm entrepreneurship in numerous ways. CSR also found in this research to inspire and come up with social entrepreneurship initiatives (Dacin et al., 2010; Mair and Marti, 2006; Zahra et al., 2009). Together the findings pertaining to code co-occurrences between CSR and sustainability practices and entrepreneurial behaviour code families, inform the ways firm entrepreneurship influenced, extended or mobilized within the case firms.

Discussion now proceeds onto the interaction between 'CSR and sustainability practices' and 'business opportunities' code families across case firms to understand the opportunity based view of entrepreneurship through a lens of CSR.

5.4 Interaction between 'CSR and Sustainability Practices' and 'Business Opportunities' across Case Firms

A classic debate central to entrepreneurship literature exists between opportunity and entrepreneurship, which denotes either discovery, detection and exploitation of opportunities (Eckhardt and Shane, 2003; Jarillo and Stevenson, 1990; Shane and Venkataraman, 2000; Venkataraman, 1997), or creation of opportunities (Alvarez and Barney, 2007). Firms identify,

create and exploit such opportunities in numerous ways. To exercise firm entrepreneurship, there must be opportunities for a firm, which can be explored and exploited for creating and capturing value.

The focus of this section is whether CSR can create or drive business opportunities and if it does, how? This question apparently seems exaggerated; however, is a pertinent one. Behind CSR, there are implicit economic motives, if not explicit. Firms engage themselves with different CSR activities to gain return in the form of business alongside doing some social good, which is the classic economic rationale for doing CSR. This study affirms that apart from direct economic rationale there are other reasons that create different opportunities for a firm, if it engages with CSR activities. Based on the evidences from code co-occurrences of this study, Figure 5.3 depicts below what a firm can see or gain when CSR interacts with business opportunities.

Figure 5.3: Interaction between CSR and Sustainability Practices and Business Opportunities
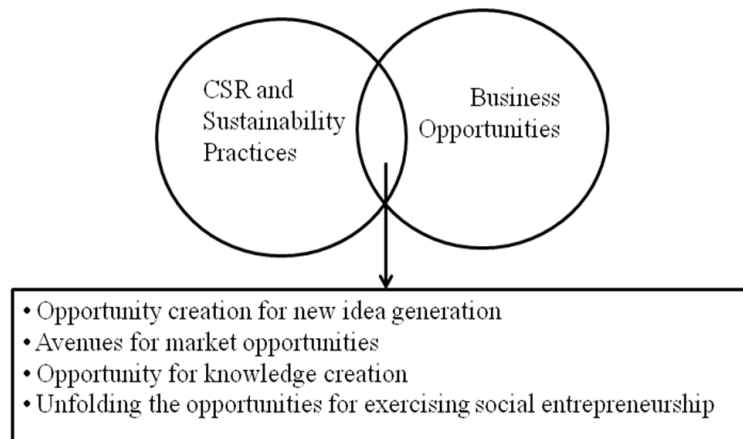
CSR practices can create opportunities for new idea generation, avenues for market opportunities, opportunities for knowledge creation, and opportunities for exercising social entrepreneurship. In the next section how CSR generates opportunities for new ideas are discussed based on the evidences from case firms.

5.4.1 Opportunity Creation for New Idea Generation

The study findings uncovered that CSR and sustainability practices are useful in generating new ideas. The ability to generate new ideas is important for competitiveness and growth of a firm. The opportunity for generating new ideas comes from a variety of sources and in many different ways. CSR and sustainability practices can be important sources to unleash new ideas, which are converted in different ways in the form of new product/service, novel idea for market offering or coming up with sustainable brand for existing or new customers. The study findings suggest that firms, which take broad CSR and sustainability agenda, are able to take the advantage of identifying new ideas emerged from their CSR practices. Therefore, the commitment towards CSR practices and resource allocation for exploiting opportunities, arising out of new ideas stemming from CSR, complement each other. Findings of the study revealed that FMCG-2 and Telco-1 are relatively ahead of generating new ideas through CSR than Pharma-1 or Banking-2. This difference could be attributed to the industry identity, product-market attributes, technology, customer pressure and social pressure on the firms to bring new ideas to address social needs and/or problems. The following excerpts from FMCG-2 and Telco-1 shows evidence regarding this.

> *"*[Brand X3] *has completely different distribution channel completely different sets of skills required to groom it and completely different technology. It does not relate to* [FMCG-2's] *any existing businesses at all. But, we started with manufacturing and how through our manufacturing process we can reduce water consumption so that we can give it back to the society and we realize there is this very simple technology and we have a distribution channel ready why not use it to get this to more people. And the success of* [brand X3] *in South Asia is enormous".* **(FMCG-2A, Assistant Manager, Communications and Sustainable Business)**

> *"Financial Services is more kind of the new buzzword in the country, mobile financial services, specifically where people are doing all sorts of payment and transfer through using a mobile account. This is a very popular service nowadays and I feel good that we were the pioneer; though govt. thought differently and gave licence to banks rather than the mobile phone companies, but they kept a very good role for the mobile phone*

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companies to give their network and distribution infrastructure to the banks to run the show. So, we are facilitating all the banks and we have partner banks who are using our network as well as our distribution partnership and we are also developing business for them, we are developing products jointly with them". **(Telco-1O, General Manager, Financial Services)**

"...if you see [Telco-1] *is now focusing on the internet. Right now, the major subscriber groups are actually voice customers..they are about voice services. But if you see huge potentials in the internet. By internet we can provide lots of services, we can make peoples' life easier. So, in time there are huge opportunities. We think there is a huge opportunity of online medical services also. So, through these online or internet, we have huge opportunities to grow our business and it will empower the society also which is actually our vision of* [Telco-1]. *So, that is on the side when we are investing in CSR, it generates new ideas....which initially start with helping people but it helps also the business to grow further".* **(Telco-1G, General Manager, Head of Wholesale Business)**

The above quotes from the interviews of the case firms, FMCG-2 and Telco-1, represent how involving in sustainability and CSR practices contributed toward new idea generation, which eventually exploited by the respective case firms in the form of product, service, market offerings or profitable as well as developing sustainable brands. There is a fundamental social problem associated with access to safe drinking water in Bangladesh. FMCG-2, as a sustainable and entrepreneurial firm responded to this and addressed this problem by bringing a new brand known as X3, which is basically a water purifier. FMCG-2A stated this as a new idea which also been quoted by FMCG-2C and FMCG-2E. The salient features of this water purifier is its simplicity in design, ease of use, and offered to the disadvantaged customer segments who are deprived of pure drinking water or where there is a scarcity of safe water. Using a simple technology that does not rely on any sources of power, the water purifier saving important power resource makes it available to more consumers at an affordable cost with high reliability and convenience. Same distribution channel, which is in place for other existing brands, is being used for distributing X3 brand to its intended customers, which was an added advantage at no

additional cost. Documentary analysis revealed the double-digit growth for brand X3 over the years, with persistently rising sales curve denoting the business success.

Brand X2 is a soap brand of FMCG-2, which promotes the theme of hygiene amongst the consumers especially focusing on the young kids and their parents. Documentary analysis of this study revealed that the main aim of the campaigns of X2 is to make aware of different instances, when maintaining hygiene by washing hands with safe soap like brand X2 can be life saving. FMCG-2 is promoting this comprehensive sustainable campaign across Bangladesh and in many other countries as part of their global sustainable strategy. FMCG-2D highlighted here how FMCG-2 is utilizing the opportunity of global hand washing day to promote simultaneously, the importance of hygiene and how the brand (X2) can cater the service for them. Celebrating the global hand washing day involving schools is a persuasive choice, since school kids are enthusiastic about learning health and hygiene and teaching them such important lessons are significant and life saving. At the same time, this also increases the demand for hygiene soap such as , brand X2   Both the documentary analysis and interview data further revealed that, brand X2 is one of the double-digit growth brands across the world for FMCG-2, which has a very strong business success for long. Interviewees of FMCG-2 including FMCG-2D largely believes that it is because of the sustainable positioning of the brand in the eye of the actual and potential customers, which helped the firm to achieve such strong business returns.

Documentary analysis suggested twofold reasons why mobile financial services came in Bangladesh. First, due to the large portion of low-income segment of the population, mainstream banking network did not cover. Second, the untapped high demand for reliable and faster money transfer services largely from urban to rural areas. Such needs arose due to centralized nature of the economic activities in Bangladesh as everything is Dhaka (capital of Bangladesh) centric and people come to Dhaka from all the corners of the country to work in industries, to do business or other employment and income generating activities. Telco-1O highlighted on how Telco-1 is utilizing its telecom network infrastructure, distribution network, partnership and network ties with commercial banks for promoting mobile based financial services to jointly develop products and services to solve the financial services needs, especially, for those who are primarily not covered by the mainstream banking network. At the same time, Telco-1O also enunciated the

tension regarding offering the license for financial services to banks instead of telecom operators. As a result, Telco-1O said that as a mobile operator they collaborated with banks and extended opportunities to the banks to use their network infrastructure and distribution network to offer mobile financial services to the market. Telco-1O also mentioned about joint collaboration between banks and Telco-1 for developing products related to mobile financial services. The market was revolutionized for serving the unaddressed market with pertinent services. The entire financial services revitalized because of the introduction of mobile financial services and also because of the collaboration and network ties with banks and mobile operators such as, Telco-1. It has immense social significance due to its emphasis on financial inclusion, where profitability did not considered as the only reason. This popular service has both social and business impact, which is a good example of shared value creation, this study found.

Telco-1G highlighted on the focus of empowering society through internet and associated services. For a developing nation such as Bangladesh where internet and internet-based services are still not very well developed, is a powerful tool for empowering society. Telco-1 is utilizing this as an opportunity for mutual growth.

The above analysis indicates that socially responsible and sustainable way of doing business can give emergence to new ideas on which firms can capitalize to boost their business as well as making an impact in the society. The practices of corporate entrepreneurship in large and established firms indicate the identification, development and implementation of new ideas (Hornsby et. al., 2002), which is useful in catering the market needs. If firms focus on societal change, it indicates more promise to get return in the form of business. Whether a firm is acting entrepreneurially, can be identified by the number of new ideas implemented (Hornsby et al., 2009; Kuratko et al., 2005). The number of new ideas generated and implemented by Telco-1 and FMCG-2 stemming from CSR and sustainability practices show their entrepreneurial characteristic.

Along with generating new ideas, CSR and sustainability practices create breeding ground for market opportunities. Discussion now moves to explore the avenues of market opportunities resulting from CSR and sustainability practices based on the evidences from this study.

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5.4.2 Avenues of Market Opportunities Resulting from CSR and Sustainability Practices

This study found that firms do CSR activities for numerous reasons, which ranges from a conventional doing social good, giving back to the society, community development, societal betterment, philanthropic giving, creating brand image as a socially responsible company, enhancing brand equity and enhancing firm reputation/goodwill. However, beneath such conventional wisdom for pursuing CSR, analysing the CSR activities of the case firms and the rationale for taking them opened up interesting stories, which are connected with discovering, creating, and/or revealing market opportunities. Firms met such opportunities because of being able to move to new locations/markets, being able to create future consumer base resulting from current CSR activities.

Even though CSR gives rise to different advantages or benefits to a firm like enhancing brand equity, goodwill/reputation, public relation advantages, employee motivation and employee involvement, generally speaking, CSR is something, which is not deliberately aimed for creating market-based opportunities only. However, high CSR performing firms are able to see CSR and its associated advantages from a totally separate perspective which helps in identifying market opportunities. There are   market-based opportunities, which may include newly identified need, want or demand trend that a firm can exploit because it is either not identified or being addressed by the competitors. Table 5.3 shows below some examples of market opportunities that the case firms identified and exploited through their social footing.

Table 5.3: Examples of Market Opportunities Came Out Due to CSR Activities of Case Firms

Case Firms	Market Opportunities
Pharma-1	Access to new export market
FMCG-2	New distribution channel, expanding to remote markets, new brand
Telco-1	Bringing new technology, data service with new propositions
Banking-2	Green financing

Pharma-1 has been able to create overseas market in a number of instances as it has network ties and partnership with international organizations such as UNICEF, WHO and different local and international NGOs to cooperate in developing countries with its pharmaceutical products or solutions. Capitalizing on such activities Pharma-1 has been able to gain access to a number of markets winning the confidence of consumers. Due to its functioning based on different brands it offers, FMCG-2 enjoys wide array of market opportunities. This supported entry into remote markets, expanding alternative distribution channels and gaining resource efficiency. Telco-1 has been revolutionizing the market with data and internet by bringing useful services, which are welcomed by the community. Banking-2 following its 3P (people, planet and profit) principles extensively promote nationwide green financing primarily for the SMEs as well as for large corporate projects. The following excerpts from the interviewees of the case firms are presented below as evidences of such examples of market opportunities:

> *"Brand* [X6]*... If you see the market there are less players will say that you reduce amount of expenditure spend on the bucket water. In Brand* [X6] *we say that instead of using three buckets of water you are using one bucket of water for the same amount of clothes. So, end of the day selling two more buckets of water is wastage. So, this gives us an edge over the others in the market because we are coming with a different story. We are not only removing your dirt we are also saving water for it. So, this is a market opportunity for us".* **(FMCG-2C, Brand Manager)**

> *"When we work in export markets many times our CSR helps. Many times there are country specific and regional specific cultures and specific attributes, different languages and accordingly we need to customize everything. While we customize in that manner a new kind of need flashes in front of us. By addressing such emergent needs we can step ahead. And we actually gained new market in such manner".* **(Pharma-1D, Assistant General Manager, Head of International Business Development)**

> *"Our good deeds and our face as an ethical and trustworthy company helped us to gain access to new customers or new markets. As you know we are the largest exporter of the pharmaceutical products from Bangladesh, the standards and compliance and our*

responsible business practices helped us to win markets in different regions across the world". **(Pharma-1C, Senior Manager, Human Resources)**

"I think the realization for us on the importance of education in this country has matured internally last one and half year and much thanks to the CSR related issues we have been driving. The realization that we through our services both mobile...well... mobile voice and mobile data can contribute actively to better more qualitative education system is definitely something which is emerged and where our business guys now looking at these and saying if there more that we can do not just CSR but also business driven initiatives. So, definitely the things that we have been starting in initiating our CSR has its spill over effect in another parts of the organisation that I am pretty sure". **(Telco-1A, Director, Communications)**

From the above quotes, FMCG-2C mentioned about the experience of brand based efficiency of brand X6, which came out of efficient use of water resource through using sustainable technology in operations. This not only reduced resource consumption such as water but also gave the firm the opportunity to transmit the message to the market, how it contributes to save resources and reducing wastage, which simultaneously results in creating market opportunity and increasing efficiency. In addition to this, FMCG-2 has been able to bring a separate story to its customers to offer brand X6 instead of mere cleansing of dirt focusing on saving of water resources, which is a sustainable cause. FMCG-2A and FMCG-2E also shared similar story regarding brand X6, which they believe gave them a competitive edge in the market because of its sustainable strategy.

Pharma-1D explained how CSR helps in creating market opportunities in the export market due to detecting *"emergent need"* which has the potential of generating opportunities that the firm is able to see when working in different markets with different requirements. Analysing the quote of Pharma-1D, it is understood that engagement with CSR can return as market opportunities. Pharma-1C also explained in the similar way that engaging in CSR activities helped Pharma-1 to gain access to overseas markets or new customers. Pharma-1C highlighted on the ethical

dimension of CSR activities and good deeds, which helped to establish the company as 'trustworthy', and eventually gave access to market opportunities.

Telco-1A highlighted on how CSR programmes can have *"spill over effects"* in other parts of the organization, as Telco-1 looks at different CSR initiatives through business lens to detect and exploit market opportunities. Referring to the education sector of Bangladesh, Telco-1A highlighted on the point how CSR led project can bring market opportunities spurring CSR projects into business growth and creation of new demands.

From the above discussion, it is understood that CSR and sustainability practices of a firm holds the promise to see market opportunities in a varieties of ways starting from gaining efficiency, creating brand equity, gaining access to new markets and business effect of CSR projects. Discussion now proceeds onto explore more on the findings associated with market opportunities resulting from CSR and sustainability practices.

5.4.2.1 Market Opportunities Evolving from Concern for the Environment

This study findings show that firms' environmental concern drive firms to do new things in order to address such concern through entrepreneurial solution. Entrepreneurial firms respond to survive in the crux of competition and to win the competitive position they try to focus on doing new things. It can range from coming up with new ideas, new products, new projects or new ways of management. For a socially responsible firm doing new things involving social and environmental aspects are a good way to address socio-environmental responsibilities, apart from only showing mere care and concern for the environmental responsibilities. This study found that firms, which are high in sustainability/social responsibility and entrepreneurial orientation, are serious about making a difference through small to big scale initiatives for addressing the environmental concern in an entrepreneurial manner.

Resourceful firms with righteous intent are in a better position to deploy their resources and capabilities to address various issues concerning the environment. Primarily they work to create

a better context for all minimizing the environmental challenges in a sustainable manner to credit it to environment friendly business. This simultaneously addresses the environmental responsibilities and creates market opportunities. The following excerpts from the interviewees show evidence regarding this.

"...in order to reduce waste they [brand X8] *have made the bottle size smaller and made it compressed deodorant. It is the same amount of molecules and the same amount of puffs but in a smaller bottle...Huge up take, because it is convenient for the consumers and at the same time it is easier for and less cost to produce, because the size is smaller"*. **(FMCG-2A, Assistant Manager, Communications and Sustainable Business)**

"Why FMCG-2 has launched [X3] *brand? Let me explain to you. Basically there is a need in Bangladesh and of course South Asia and many other countries where people do not get pure drinking water every day. There is problem at source and there is no immediate solution for that in terms of getting pure water for drinking. So, then an innovation that* [FMCG-2] *has brought into the market and totally considering the fact that there is a need that people need pure drinking water they want, and at the same time that will be socially responsible and environmentally responsible because* [X3] *is a product where you do not need to boil water. It actually reduces carbon emission that happens when we boil water for drinking to get rid of germs. So,* [X3] *suggests if you use* [X3] *you do not need to boil water and you can get as safe as boil water by having a* [X3] *at your home"*. **(FMCG-2F, Company Activation Manager)**

"We are taking the innovative initiatives to reduce the energy cost like we are now targeting the introduction of the solar size heavily. We are introducing kind of say the lighting system, the energy consumption system, which reduces the carbon emission. We are introducing the mechanisms, which are helping to dispose of the hazardous equipments in proper manner. So, we are dealing with lots of hazardous elements like the batteries, the electronic wastage, I mean the antennas as we are saying the equipments, cabinets, microwave antennas so there are lots of and even mobile handsets. So, we really need to manage the wastage in a proper manner, so you know even a single piece

of battery of a mobile set can pollute a huge amount of water. So, these are the kind of challenges. So, the kind of initiatives we are now taking from this climate portfolio also which are actually I mean helping the environment, the social things". (**Telco-1B, Deputy Director, Head of Business Continuity Management and Climate Initiatives**)

"If we see that we are going to finance let's say a factory which is going to produce tobacco based products are we going to finance it? The answer is no, we are not. At least [Banking-2] is not going to finance it because we feel that that's an environment polluting sector. If we want to finance a corporate for example, we have recently been. We are one of the largest financiers of green energy. We have financed the largest energy saving bulb manufacturer's plant in the country. We have financed two largest (first and second) seed mills in the country. So, we tend to concentrate when we go into corporate lending, we tend to concentrate into projects which are going to make an environmental or socio-economic positive impact. Same goes for obviously SME as well. We tend to finance those SMEs who are usually compliant with environment as well as any other laws and practices, etc. That's what we do". (**Banking-2A, Head of Communications and Service Quality**)

To address environmental responsibility, FMCG-2 brought new bottling technology for X8 brand as quoted by FMCG-2A, which was also mentioned by FMCG-2C and FMCG-2F. The salient feature of this technology is that it reduced use of plastic in bottles significantly by reducing the bottle into a thinner design. This simultaneously reduced use of plastic and cost of production, which saved resources and introduced environment friendly packaging. The design made it a compressed deodorant brand which now uses smaller and thinner plastic container but with the same amount of deodorant. The new packaging is also attractive. Combination of changes in technology and reducing use of plastic attracted the attention of customers and sales increased tremendously because of this sustainable and environment friendly strategy.

FMCG-2F mentioned about the X3 brand, which emerged due to a prevalent social problem, associated with the need for safe drinking water. Bangladesh being a developing country characterized with the need for safe drinking water. FMCG-2F explained the introduction of X3

brand as an innovation, which is useful to address social and environmental aspects. In Bangladesh, people used to boil drinking water to ensure its safety, which results in carbon emission and wastage of resources such as fuel, energy, gas. Brand X3 eliminated the need for boiling water and saved customers from incurring carbon emission. So, brand X3 tapped the market with an environment friendly water purifier, reduced carbon emission, saved valuable resources, and most importantly, meet the demand for safe drinking water.

Telco-1B mentioned about introduction of solar energy to increase operational efficiency and reducing the dependency on electricity, which also has implications for the environment. Telco-1B also mentioned about lighting system and energy consumption system designed in the manner that reduces carbon emission. Telco-1 also took mechanisms to dispose of hazardous equipment and electronic wastage in an environment friendly manner as Telco-1 generates huge battery wastage, microwave antennas, cabinets and other environmentally harmful electronic wastages.

Inspired by the 3P philosophy, Banking-2, as a firm believes in extending environment friendly financing opportunities to its customers. Precisely, one of the 'P' meant for the planet where Banking-2 has strong focus. Banking-2A highlighted on the fact that it is the policy of the bank not to extend any financing opportunities in those projects which are detrimental to the environment such as tobacco firms, brickfields which are not environmentally compliant. Although, the main financing is targeted in the SME segment, corporate lending also carries significance, as Banking-2 has to be keen in filtering the environmental aspects in sorting the credit and investment proposals. Banking-2A explained the examples where they extended financing opportunities to promote green energy project and environment viable seed mills that are big projects financed by Banking-2, comprises good examples of creating market opportunities for environment friendly and promising projects.

From the above stories of compressed deodorant in thinner plastic container and water purifier by FMCG-2, introduction of solar energy, lighting system, and power consumption system, mechanisms for disposing electronic wastage by Telco-1 and green financing by Banking-2 shed light on how environmental concern created market opportunities for firms. Introduction of

newer bottling system created new brand image for X8 in the market due to new technology and environment friendly packaging. This uplifted sales growth of brand X8 not only in Bangladesh but also in other markets where brand X8 has been offered by FMCG-2's other affiliates. Addressing the need for safe drinking water by introducing brand X3, FMCG-2 has been able to reduce carbon emission and reducing wastage of useful resources such as, fuel and gas. Telco-1 achieved operational efficiency by introducing solar power system and lighting system and power consumption system. These also offered significant cost savings. Due to taking mechanisms for disposing harmful electronic wastage systematically reducing environmental harm significantly and also for aforementioned power systems, Telco-1 has been recognized as a green company and achieved global accolade for green entrepreneurship. These eventually contributed in market opportunities for Telco-1 due to increased reputation, cost reduction and operational efficiency.   Banking-2's green financing policy helped it gaining market opportunity by winning the financing of large projects like energy saving bulb manufacturing and seed mills. Although Banking-2 is primarily SME based institution, it also does corporate lending where it has opportunity. By extending green financing, Banking-2 is contributing to the environment whilst creating market opportunities.

Thus, it is important for firms to go beyond the typical responsible firm identity by simultaneously creating market opportunities, which can ensure safer environment as well as business returns for firms. In the next section how going beyond philanthropy can create market opportunities for case firms discussed with evidence from this study.

5.4.2.2 Creating Market Opportunities Whilst Doing Good Beyond Philanthropy

The study findings showed that if firms intend to do good for the society transcending beyond philanthropy, it has potential to create market opportunities. In a developing economy such as Bangladesh, it is important to have philanthropic initiatives by firms for different stakeholders, most importantly, for the poor and underprivileged of the society. Thus, the argument in this study is not to terminate philanthropy as a form of CSR. Rather, the argument is to make it robust, more usable and sustainable. The following quotes from the instances of case firms show evidence regarding the ways CSR created market opportunities for the case firms, when they

took CSR initiatives beyond philanthropy to be more active in CSR than mere philanthropy to secure the benefits of CSR.

> "[Due to CSR activities] *when the livelihoods of the consumers are becoming better, two things happen. First, they will bear in mind which brand helped them to enhance their livelihood. Or not the consumer him/herself benefitted he/she may see how their neighbours or community fellows like girls are benefitted from*[X1] *foundation training or other similar kind of activities like livestock farming....just for example. So, it will be in their mind. I told about brand perception earlier and this will be enhanced. The second thing that will happen is that the spending capability of the people will be increased and then they will consume more. So, that is the case for business".***(FMCG-2B, Brand Manager)**

> *"We supply zinc to UNICEF, and we do not supply it on the basis of profiteering. You can say that we supply it on the basis that the countries where it is being supplied their current economic condition is bad than Bangladesh. There is diarrhoea in those countries and kids are suffering from malnutrition and they die. A small zinc tablet can save their life. What we are doing with UNICEF is that we are providing zinc tablet with lowest possible price. When these tablets are supplied to those countries the kids of those countries are cured and they become healthy. We have a drug the brand name of which is* [IP] *we are supplying these drugs to the NGOs who are basically working in the LDCs to minimize the maternal mortality rate during pregnancy and delivery period. This drug at that time is very expensive. Originally, it costs like $30-$40 per tablet but we are supplying this tablet in less than $1 price. So, this is not kind of sale in that sense. It is sort of token been supplied and thousands of maternal death can be avoided with this drug".* **(Pharma-1D, Assistant General Manager, Head of International Business)**

The above quotes showing examples from the case firms, FMCG-2 and Pharma-1. FMCG-2 highlighted on building favourable consumerism through the CSR activities where an intention has been put forth by the participating firm to create a positive mindset amongst the consumers/CSR beneficiaries, who become self motivated to spread positive word of mouth to

others regarding the firm. Therefore, by giving access to participation in vocational training through CSR and sustainability initiatives through the brands such as 'X1 foundation', FMCG-2 is simultaneously increasing the brand equity, firm goodwill and customer loyalty. Due to the intervention through CSR activities, the purchasing power of the people also increased and they return to the company as a buyer time and again.

Pharma-1 has global collaboration with international organizations such as UNICEF and NGOs in other LDCs. They collaborate with UNICEF as part of its CSR activities and initiatives. Pharma-1D said that they supplied zinc to UNICEF as part of their non-profit drive. UNICEF has initiatives to help developing countries or poor economies, which have severe health problems such as diarrhoea and malnutrition. Zinc is a life saving ingredient for which, UNICEF needs them for developing countries and Pharma-1 tries to deliver them at least possible costs. Pharma-1 also tries to reach LDCs through NGO networks to help reduce child and maternal mortality rate in the underdeveloped economies. Pharma-1D mentioned that they produce a drug which is known as 'IP', effective for reducing maternal mortality. Despite the cost of that drug around $30-$40 per tablet, Telco-1 supplied that drug to the needed countries through NGOs at $1 per tablet. Therefore, this is an initiative well appreciated by the broader stakeholders. This eventually helped Pharma-1 to gain access to a number of foreign markets. Due to the collaboration with international organizations and international NGOs and cross border cooperation on vulnerable health issues, Pharma-1 has been able to win the confidence and created market opportunity for themselves. The resulting condition is that Pharma-1 is now the largest exporting pharmaceutical producer in Bangladesh as per the evidence from the documentary analysis.

The above analysis showed the value of transcending beyond philanthropy for caring about people and society as well as creating market opportunities. Investing in people and help developing them in whichever way firms can through CSR initiatives eventually pays off as they come back in the form of brand equity, loyal customer base, robust goodwill, network ties with local and global partners and NGOs, and gaining access to new markets.

From the above discussion it is understood that going beyond philanthropy to do social good pays back to the firm if there is good intention to help the community and the society. The instances of the case firms-FMCG-2 and Pharma-1 reiterated that picture. The intention of firms to uplift the capacity of people by giving them training or by helping them to lead a healthy life creates a feeling of gratefulness amongst the beneficiaries/people, which drives them to become self declared firm/brand ambassador which is a great asset for a firm. Discussion now moves to market opportunity resulting from sustainability practices in the next section.

5.4.2.3 Market Opportunity Resulting from Sustainability

Findings of the study suggest that market opportunity can come through business growth oriented sustainability initiatives. Out of the sustainable strategic footing adopted by the firms, in terms of positioning and delivering of its products and services whilst considering broad economic or social sustainability agenda, can lead to organic growth in terms of business. Thus, sustainability is not only targeted by firms to do good for the society and its well being or harnessing environmental concern. Rather, there is a point for stimulating organic business growth by following the path of sustainability, which helps firms in seeing the market opportunities, which otherwise for firms, would have not been possible to be seen. This study came across a number of instances similar to this in case firms such as Telco-1, FMCG-2 and Pharma-1. The following excerpts showing evidence regarding this.

> *"I think this comes back to the whole* [X2] *case, where came up the idea of adopting a village and then showing to the world that hand washing with soap actually does impact diarrhoea and what's happening at the same time is* [X2] *is growing like crazy".*
> **(FMCG-2A, Assistant Manager, Communications and Sustainable Business)**

> *"Now, if a customer, a very poor farmer has a mobile banking account, he can ask the other guys to send money to his account and he can sell the crops where it was happening on a cash based process and there were middlemen who were facilitating him in terms of transactions. This can also be eliminated. On the other hand, if you see...these guys* [farmers] *will never get the option to go to a formal commercial bank...So, giving*

banking facilities and making their lives easy on a daily basis for doing their financial transactions, paying bills, buying stuff, making money transfer adds a lot of value to the society. So, it itself the business....this is what I was saying....developing products which itself creates an image of CSR. Doing a good profitable business but it contributes towards the society. So, mobile financial service is the right fit for that". **(Telco-1O, General Manager, Financial Services)**

"We identified this opportunity and exploited it in a better way. When UNICEF sources any product and any product goes to any country of Africa, there they do not have the capacity to raise the duties. They cannot understand from which Asian countries which volume of product will come. The ambassadors do not know about this and do not have financial capacity as well. But when UNICEF or WHO certifies a company and distribute their product they assume that it is a good company been certified. So, the association with UNICEF for CSR or association through any NGO, association with Melinda Gates Foundation, it carries a separate meaning to them. Then it becomes convenient for us to do the business dealings with them. Cause the opportunities almost come in a filtered manner". **(Pharma-1D, Assistant General Manager, Head of International Business Development)**

The above quotes, collectively, showing evidence regarding the creation or discovery of market opportunities due to the sustainable strategies taken by the case firms, which eventually helped their respective firms to gain decent growth in business. FMCG-2A reiterated the X2 brand, which FMCG-2 has been offering in Bangladesh and its other affiliates all over the world; offering this brand following the similar sustainability theme. Documentary analysis of this study suggests that X2 is a double-digit growth brand not only in Bangladesh, but also in other markets all over the world. There is a unique rationale why this brand has been able to become such a strong brand in terms of sustainability and growth. That is its theme of sustainability revolving around health and hygiene, which has been offered through a soap brand, which is X2. Especially, in the poor economies, hygiene has been a problem for long and there are evidences of widespread impact of diarrhoea, which is responsible for the increase in child mortality rate. To address this, FMCG-2 introduced X2 brand and worked closely with schools and

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communities to educate them about the importance of hygiene and how habits of using soap can save lives. To do that, FMCG-2 practiced the adoption of villages as referred by FMCG-2A, where the main idea is to do the necessary for making that village healthy and sustainable, particularly against the bacterial contamination, responsible for diarrhoea. This is a significant campaign and villagers able to understand in most instances, the value of hand washing and combating against germs, when they need a good healthy soap, which can help them to maintain hygiene, such as X2. This has resulted in *"crazy"* growth for X2, in the word of FMCG-2A.

Telco-1O illuminated the importance of mobile network in offering mobile financial services, particularly, at the BOP. Telco-1O explained this citing the example of a farmer to grow through offering essential services, which can be availed using a mobile account. Traditionally, the access to mainstream banking facilities is limited in Bangladesh. The reasons for such restrictions are both illiteracy as well as absence of proper banking infrastructure that covers the entire population and territories. Telco-1O explained that important activities such as sending or receiving money through mobile phone, paying utility bills or for important transactions or selling crops without the hassle of the intervention of middlemen, all these become reality because of mobile financial services. Telco-1O mentioned that *"it adds a lot of value to the society"* which denotes that despite, non existence of banking services to the mass community in Bangladesh, the essential financial services using mobile phone become revolutionary. In explaining the position of Telco-1 regarding the whole rhetoric of mobile financial services, Telco-1O explained "*doing a good profitable business but it contributes towards the society"*.

Pharma-1 is the largest exporter of pharmaceutical products in Bangladesh. To discharge social responsibility Pharma-1 engages with different causes, initiatives and activities. Largely, Pharma-1 tries to involve with such activities where it has competencies or where it has capacity to contribute. To appreciate that, Pharma-1 works with international organizations such as UNICEF and WHO mostly in Asian or African countries. Particularly, to support disadvantaged and developing economies to combat vulnerable issues like diarrhoea, health during pregnancy, child mortality, and maternal mortality Pharma-1 collaborates and partners with UNICEF, WHO and also NGOs such as Melinda Gates Foundation, as explained by Pharma-1D. One advantage for working with established international organizations or NGOs is that gaining access to

different markets become easier. Pharma-1D added that when WHO or UNICEF certifies them, it became easy to gain trust from where the drugs and medicines are going and it establishes the identity there, which indirectly helped in promoting commercial connection to establish export links there. Thus, all starting with a noble intention to support vulnerable economies to support health risk free life through global collaboration, it eventually brought opportunity for access to new markets and opened up the possibilities for growth.

The above anecdotes from the case firms, Telco-1, FMCG-2 and Pharma-1 reiterated the importance of sustainability in creating and discovering market opportunities which eventually contribute towards business growth. Be it the cause of promoting health and hygiene, facilitating convenience as an alternative to the hassle of mainstream banking, collaboration with international organizations or NGOs to fight against risk of death resulting from health issues, each of these have the potential to bring market opportunities for the case firms in addition to creating value for the stakeholders and the society. Thus, market opportunities are not always the outcome of the business process; many times it can be something other than business such as CSR and sustainability.

From the above analysis and discussion, this study found that CSR and sustainability practices could be useful in creating market opportunities. Such market opportunities sometimes intended and sometimes emerged due to CSR practices and strategies. Environmental concern, crossing the boundary of mere philanthropy and practicing sustainability in day-to-day business all are useful for shared value creation. However, the intent of the firm signifies its importance, which ultimately shapes the nature of value creation and its durability.

In addition to creating market opportunities, CSR and sustainability practices across case firms were found useful for creating knowledge. The next section explores this based on the evidences from the instances of case firms.

5.4.3 Opportunity for Knowledge Creation through CSR and Sustainability

Findings of the study suggest that discovering, detecting or exploiting opportunities for direct business or market opportunities is not always the explicit objectives of CSR and sustainability activities. Rather, firms may engage in various CSR and sustainability practices, which can be a great source of acquiring and gathering knowledge. The spectrum of new knowledge can evolve in different ways through CSR and sustainability practices. In this study, many instances regarding such opportunities were noted. Opportunity for knowledge creation can come from working in sustainable projects, ethical and accountable business practices or tenured experience with rendering important services to a market staying above the competition. Figure 5.4 shows a diagrammatic presentation of the research findings regarding CSR and sustainability practices of case firms in creating/discovering opportunities for knowledge creation.

Figure 5.4: Knowledge Creation Resulting from the Interaction between CSR and Sustainability Practices with Business Opportunities
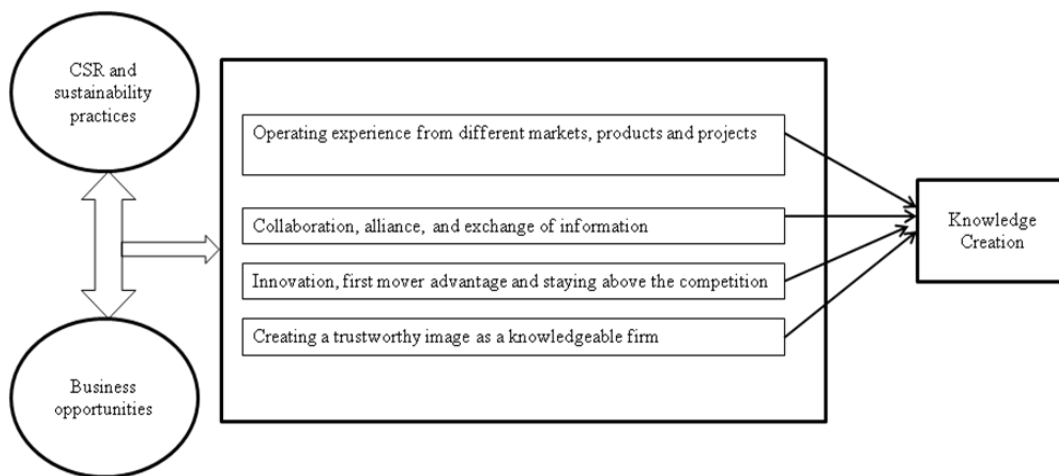
Figure 5.4 illustrates how knowledge creation takes place in the case firms. The business angle in the projects where there are social intentions, are useful in appearing as useful experiences and knowledge which firms may use in developing new product or service or to address new market or new customers. Collaboration with strategic partners and making effective alliances in CSR and sustainability activities can help firms in creating useful knowledge and can exchange valuable information. In addition to this, innovation and first mover advantage offers firms to stay above the competition and fosters creation of critical knowledge, which are difficult to

imitate or follow by others. As a socially responsible and sustainable firm, firms may gain trustworthy image in the eye of the important stakeholders such as customers who may also treat the firm itself as a symbol of knowledge. Now, the following excerpts from the case firms in this study presented below as evidence to creation of knowledge resulting from the interaction between CSR and business opportunities thematic code families.

"...end of this year it is a five years program which was conducted in Satkhira [A southern district in Bangladesh] *that's project* [L1], *where we worked with World Food Programme (WFP) to come up with a solution for malnutrition. So, it wasn't like there is a model here....let's do it and let's solve malnutrition because, we need money to find out what might work for malnutrition. So, CSR....and why malnutrition? Because globally we are a food company. So, it makes sense that we know a lot about foods and nutrition. So, it makes sense that we go into other markets where we operate where the state is not as well as good and we find try to address these issues. So, that's creating new knowledge? So, globally* [HQ of FMCG-2] *has food producer identity. Locally* [FMCG-2's] *food business is very small. So, here we are a FMCG company. From the onset every partner said that we do not know what will work, we are here to find out what might work".*
(FMCG-2A, Assistant Manager, Communications and Sustainable Business)

"I think I would say that some of our competitors are really trying to take the position that we have already done in 5/6 years or even 10 years back. Because, we have been known for a service provider available everywhere. We have been known for a service provider who is innovative and first mover in the market that they came out you know.... with new services at the beginning. We have been seen as a very socially responsible company through our different programs like [rural telephony for women] *and other things. So, to my view that has already been achieved and we are trying to see that what are the new avenues...So, in a way we are little ahead or we are ahead of competition in terms of our perception in the minds of our consumers regarding social responsibility".***(Telco-1P, Director, Corporate Affairs Strategy and Planning)**

Collectively, the above quotes from the case firms, FMCG-2 and Telco-1 show evidence regarding the role of CSR and sustainability practices in creating opportunities for knowledge creation. FMCG-2A mentioned the example of project L1 that was initiated in partnership with World Food Programme (WFP) to find ways to address malnutrition in a southern district of Bangladesh. The rationale for taking such collaboration was FMCG-2's global identity as food producing firm, although in Bangladesh, the operation and distribution of food based products/brands are very slim compared to many other affiliates, operating in different markets. However, FMCG-2A highlighted on the fact that experience from other affiliates in the food business already accumulated significant knowledge for global FMCG-2, which was valuable for FMCG-2. So, both global knowledge and local partnership and collaboration with WFP provided the opportunity to create knowledge which eventually helped FMCG-2 to bring food brands to address burning social problem such as, malnutrition. Entering food business in Bangladesh is critical due to its unique characteristics, which is why FMCG-2A added that from the beginning partners were very much exploratory in nature and they focused on what might work instead of what will work.

Telco-1 is synonymous with innovation, which came out from most of the respondents from Telco-1during interview, including Telco-1P. Focusing on the innovative nature of Telco-1, Telco-1P said that competitors are trying to achieve the position, which Telco-1 gained 5/6 years before, sometimes, even 10 years before. Apparently, it looks strange but same thing was quoted by Telco-1O and Telco-1G. This is a visible advantage over the competitors, which came out due to the unique positioning of Telco-1. Telco-1 has been able to gain its competitive position as an innovative firm in bringing new and innovative services. This can be credited to Telco-1's knowledgeable entity as a firm and its reflection of seeing CSR differently in bringing new products and services such as, rural telephony for women. Rural telephony for women was a globally awarded product/project in the category of mobile telephony for socio-economic development, documentary analysis suggests. Telco-1P credited these to constant search for newer things, which simultaneously helped Telco-1 to remain way ahead of the competition and changing the perception of the customers towards Telco-1 as a socially responsible firm. Telco-1P wanted to mean that all of what Telco-1 is now is possible because of its knowledge creation and capitalizing on it. By coming up with new products, new ideas, innovative solutions for the

poor to bridge the digital divide and also to stay ahead of competition through innovation and winning customers, all these are possible as it emphasized on creating knowledge and acted on the accumulated knowledge over the years.

Firms gain access to opportunities through individuals. Detecting opportunities and exploiting them has a connection with prior knowledge and information about that opportunity and individual cognition (Kirzner, 1973; Shane, 2000; Shane and Venkataraman, 2000). Therefore, it is valuable for firms to create knowledge and enrich individuals with them so that they can detect newer opportunities for firm that can be exploited for further value creation. Knowledge creation through CSR and sustainability practices comes along innovation and newness orientation of a firm as to how it embraces opportunities to transform them into useful values.

The above analysis exhibits, exploring the possible avenues can give back useful knowledge to a firm, which may be useful in transforming or not transforming resources into particular product, service or idea. Firm's identity as a knowledgeable entity tremendously supports in winning the trust and confidence of the customers, which is a very important point for a socially responsible firm. Therefore, knowledge can be a source of strategic business opportunity for firms that could be created by social and sustainable business practices.

5.5 Discussion on the Interface between CSR and Firm Entrepreneurship

Referring back to the research questions as restated in Section 5.1 of this chapter; it was endeavoured through this research to address how might CSR interact with, extend or mobilize firm entrepreneurship. Herein this chapter of the study analysed the code co-occurrences between CSR & sustainability practices and entrepreneurial behaviour, (except innovation as innovation will be covered in Chapter 6) and CSR & sustainability practices and business opportunities. The story of unfolding CSR driven entrepreneurial behaviour to explore and exploit business opportunities contributed to the critical understanding, which are valuable in transforming CSR practices into more powerful forms to create shared value.

CSR and sustainability practices have been found in this study as useful sources of gaining entrepreneurial opportunity by firms. Such entrepreneurial opportunities could be attributed to many things starting from adopting the philosophy of firm wide diffusion of CSR activities, following entrepreneurship as a pillar of CSR practices, generation of new ideas, product-market opportunities, knowledge creation and opportunities for exercising social entrepreneurship. Those entrepreneurial advantages become useful in unfolding firm entrepreneurship practices in one hand and at the other, created avenues and showed evidences on how those are useful in extending and mobilizing firm entrepreneurship practices. Firm level entrepreneurship denotes the entrepreneurship inside the firm (Pinchot, 1985). Scholars have long conceptualized entrepreneurship as a firm level phenomenon (e.g., Burgelman, 1983a,b, Covin and Slevin, 1989, 1991; Ireland et al., 2009; Miller, 1983; Zahra, 1991, 1993; Zahra and Covin, 1995). However, seeing firm level entrepreneurship through a lens of CSR has not been followed thus far in the extant literature in persuading CSR embedded firm entrepreneurship. Firm wide dissemination of CSR activities is important in creating an enabling environment for CSR embedded firm entrepreneurship. Findings of the study suggest that acceptance and participation in CSR activities by spreading it across the firm exhibits the important first step in linking CSR with firm entrepreneurship.

The findings associating entrepreneurial behaviour and business opportunities as stated throughout this chapter contrasts with Friedman (1970). Reaffirming an association between CSR and firm entrepreneurship (here, business opportunities and entrepreneurial behaviour thematic code families), which ascertained rather than a mere profit virtue, CSR has useful interaction with firm entrepreneurship. This has the potential to bring much more than only positive financial outcome as opposed to Friedman (1970). Findings of this study refer to important aspects of entrepreneurial practices driven by CSR going beyond financial performance. From a firm entrepreneurship standpoint, entrepreneurial orientation (Covin and Lumpkin, 2011; Covin and Slevin, 1989, 1991; Lumpkin and Dess, 1996; Miller, 1983) can explain it referring to the dimensions including innovativeness, risk taking, proactiveness, autonomy and competitive aggressiveness mapping with CSR. This can be explained as social entrepreneurial orientation under the purview of the study. Broad CSR agenda such as, strategic sustainable business model (FMCG-2), CSR focused firm vision (e.g., Telco-1), inclusion of

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broader stakeholders through CSR (e.g., Pharma-1) are useful in shaping firm entrepreneurial behaviour. CSR activities can be aligned with the dimensions of entrepreneurial orientation (Covin and Slevin, 1991; Lumpkin and Dess, 1996; Miller, 1983) for fostering entrepreneurial behaviour to explore and exploit opportunities and advantage seeking behaviour of strategic entrepreneurship (Ireland et al., 2003).

Findings of the study discovered that entrepreneurship could be a pillar of CSR and sustainability activities in firms, which are high in CSR and entrepreneurship. In order to do this, first and foremost, firms need to align their CSR and sustainability practices with the firm vision. Then firms need to encourage entrepreneurial spirit to illuminate business and society relationship. Above all, a firm level entrepreneurial standing is important in creating an impact through CSR. Together these will extend the concept of entrepreneurial management (Stevenson and Jarillo, 1990) through a lens of CSR; mapping out the concurrence of CSR embedded entrepreneurship practices. Firm's actions make it entrepreneurial and behaviour is the necessary fundamental element in the entrepreneurial process (Anderson et al., 2015; Covin and Lumpkin, 2011). Findings of the study extends this following both social and entrepreneurial lens to exhibit entrepreneurial behaviour.

Porter and Kramer (2002) illuminated on the vagueness surrounding corporate philanthropy and raised the question, if firms need to engage in philanthropy at all. Consistent with Friedman (1970), Porter and Kramer (2002, p. 6) argued that the way philanthropy is exercised nowadays are largely "diffuse and unfocused". Despite firms repeated endeavour to make philanthropic activities justifiable considering the bottom line benefits portraying philanthropic activities as "strategic philanthropy", such activities become grossly ineffective even as philanthropy (Porter and Kramer, 2002). Instead, those activities merely work as a form of advertising, public relations, creating goodwill and brand image or other form of sponsorships (Porter and Kramer, 2002), which is a departure point from the rationale of rationalizing philanthropy. However, refuting Friedman (1970), Porter and Kramer (2002) argued that doing philanthropy in a strategic way firms can improve their competitive context and can enhance the excellence of business environment where firms operates. This eventually widens the long-term business prospects and

leverages firms' capabilities and relationships with the stakeholders. In order to be strategic in philanthropic activities, Porter and Kramer (2002) emphasized firms to rethink about the focus and ways to execute philanthropic activities. Consistent with Porter and Kramer (2002) the study findings suggest that it is important to go beyond philanthropy to accelerate firm entrepreneurship practices. However, a certain degree of philanthropy is still needed due to developing country context, even if more entrepreneurial ways of exercising CSR is available. This apparently seems anti entrepreneurial; however, is a necessary precondition for a developing country context to engage with CSR driven or CSR embedded entrepreneurial practices.

Findings of the study recognised that seeing firm entrepreneurship through a lens of CSR is useful in many instances for exploring and exploiting opportunities. Firms would have not explored such opportunities should they have not seen them through CSR. Opportunity recognition, evaluation and exploitation are at the core of entrepreneurship (Zahra, 2008). Albeit there are questions regarding the reasons and ways, some opportunities are identified and chosen to exploit by firms which are currently active and operational (Foss et al., 2013). Firm entrepreneurship aims to exploit opportunities through discovery (Shane and Venkataraman, 2000) and/or creation (Alvarez and Barney, 2007). Whether opportunity unfolds through discovery or creation in a firm is a never-ending debate (Alvarez and Barney, 2007, 2013; Eckhardt and Shane, 2003; Shane and Venkataraman, 2000; Venkataraman, 1997; Zahra, 2008). Based on the firm entrepreneurial activities, Zahra (2008) argued that opportunity discovery or creation form a "dynamic and ongoing virtuous cycle where creation encourages discovery and vice versa" (Zahra, 2008, p. 255). Findings of the study stressed on the importance of recognition and exploitation of opportunities stemming from the CSR and sustainability practices primarily to enhance the shared value creation.

Generating new ideas is a generic entrepreneurial characteristic of an entrepreneurial firm. Amongst numerous ways of generating new ideas, CSR has been found a distinctive one due to its simultaneous focus on social and business angles. Hornsby et al. (2002) pointed towards the value of exercising corporate entrepreneurship in large established firms in bringing new ideas to

address market needs. Findings of this study suggest that by connecting with the CSR activities, large firms can focus on new idea generation and implementation following the practices of corporate entrepreneurship as suggested by Hornsby et al. (2002). Findings of the study revealed that embedding CSR practices with corporate entrepreneurship (CE) and/or social entrepreneurship (SE) for breeding new ideas may bring new product/service/brand (water purifier (e.g., brand X3) in case of FMCG-2), new technology (e.g., mobile financial services in case of Telco-1) and new ways of doing business (e.g., use of data and internet by Telco-1 for exploiting opportunities). These are further useful in addressing emerging market needs as well as concurrent social issues and problems. Interaction between CSR and firm entrepreneurship has been found useful in exploring and exploiting market opportunities in this study. Case firms found to gain access to new markets, able to establish new distribution channel, brought new service propositions and most importantly, able to exploit those opportunities to gain competitive advantage.

Firms engage in sustainable and environmental entrepreneurship (Dean and McMullen, 2007; Hockerts and Wüstenhagen, 2010; York and Venkataraman, 2010; York et al., 2016) not only to support protecting natural environment from depletion. Concern for the climate and environment creates opportunities for firms, which simultaneously aids in reducing environmental degradation and also become useful in bringing entrepreneurial solutions. Findings of the study are not only consistent with the extant literature (e.g., Dean and McMullen, 2007; Hockerts and Wüstenhagen, 2010; York and Venkataraman, 2010; York et al., 2016) but also further extended the logic of sustainable and environmental entrepreneurship. Cross case findings of the study suggested that firms took the environmental and sustainable logics in protecting the environment whilst capitalizing on the emerged business opportunities with economic logic.

Exploiting emerging business opportunities requires acquiring and using new knowledge by firms (Zahra et al., 2009). Such thirst for knowledge creation is fuelled by exercising corporate entrepreneurship (Zahra et al., 2009). In this study, it has been found to exploit such thirst for knowledge creation through CSR practices of firms. Zahra et al. (1999) argued that new knowledge becomes the foundation for building new competencies or invigorating the existing

knowledge. Mapping CSR in the process of knowledge creation or rejuvenating existing knowledge was found useful in this study, which broadens the horizon of knowledge. Entrepreneurial firms often focus on new knowledge creation or refreshing existing knowledge. Such practice helps firms in becoming innovative, proactive, and staying above the competition.

Opportunity recognition is at the centre of entrepreneurship despite it is social or commercial entrepreneurship under consideration (Austin et al., 2006a; Mair and Marti, 2006). Findings in this study revealed that integration between CSR and firm entrepreneurship has been useful for exploring and exploiting social entrepreneurship opportunities. However, this does not weaken the role of CSR in the firms. Rather, CSR becomes more powerful due to the form of practice with social entrepreneurship to address social issues and problems sustainably for social and business value creation. Firms need to bring more and more such activities and practices to uplift the social facet of largely disadvantaged groups scattered throughout the communities. Instead of going for philanthropic activities, engaging in social entrepreneurship through CSR can be mutually beneficial as it aims to harness social deprivation with business potential and creates future customers by developing their capacity. Mair and Marti (2006) and Zahra et al. (2009) contended about sustainability of social value creation through economic value creation. Social entrepreneurship through CSR and sustainability practices found in this research more rewarding, when practiced with an aim to promote social mission and business motive bundled together. The finding of the study is in contradiction with the fact that social mission or social aim is the ultimate for social entrepreneurship. Rather, this study supported to go for a social mission with an economic motive. This either may be supportive for the sustainability of the socially entrepreneurial activity in the future, or may be useful for the financial bottom line of the firm or both. Social entrepreneurship model helps firms to address cases in the deeper surface of the society, addressing which can be challenging through conventional social responsibility practices.

5.6 Chapter Conclusion

Following cross case analysis, in this chapter, how data co-occurrence between 'CSR and sustainability practices' and 'entrepreneurial behaviour' and 'CSR and sustainability practices' and 'business opportunities' thematic code families informed, interacted, mobilized or extended

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firm entrepreneurship practices were discussed. Firms inspired to take broader CSR agenda seeing CSR through an entrepreneurial lens in unfolding opportunity and advantage seeking behaviour, yielding broader value creation possibilities transcending mere business value maximisation or social value maximisation. Instead of taking a conventional social footing, firms may follow firm entrepreneurship principles as pillar of CSR. Nevertheless, for that, entrepreneurial nature of the firm has to be realigned and rejuvenated with the entrepreneurial resilience and is required to persistently nurture it. CSR and sustainability practices of firms unpack various business opportunities, which are useful in exploring new ideas, product-market opportunities, creating knowledge and opportunities for social entrepreneurship. The value of coupling CSR with firm entrepreneurship has the potentials to make CSR more powerful and robust.

With a view to understand the interaction between 'CSR and sustainability practices' and 'innovation', the ways firms might enact CSE, understanding the interaction between CSR and firm entrepreneurship is valuable, focusing on the entrepreneurial behaviour and business opportunities. The next chapter (Chapter 6) will elaborate the cross case analysis of the interaction between 'CSR and sustainability practices' and 'innovation' thematic code families.

Chapter 6: Cross Case Empirical Findings and Discussion of Interaction between CSR and Innovation across Cases

6.1 Introduction

This chapter presents cross case analysis and discussion of findings regarding the interaction between 'CSR and sustainability practices' and innovation code families. Linking CSR with innovation can be interesting for firms in many instances which have the potential to bring new product, process, idea, technology or management practices. However, the connection between CSR and innovation has not been explored well enough. This study investigated a hitherto underexplored linkage between CSR and innovation (see Lou and Du, 2015) which is presented in this chapter. Particularly, it is investigated to learn whether CSR activities in the studied firms potentially drive innovation (Kim et al., 2014) may be in the form of product, process and idea (Damanpour, 1991; Hurley and Hult, 1998; Hult et al., 2004) technology and management practices.

6.2 Research Question Addressed in this Chapter

This Chapter addresses the second research question of the thesis which is how might CSR activities undertaken by a firm interact with innovation within a firm? Addressing this research question has been further broken into the following sub questions:

(2a) What is the nature of the linkage between CSR, sustainability and innovation?

(2b) How is value creation taking place through the interaction between CSR practices and innovation in a firm?

The next section explores the cross case connection between CSR and innovation.

6.3 Cross Case Interaction between 'CSR and Sustainability Practices' and 'Innovation'

To develop an understanding of the interaction between CSR and innovation across case firms with more depth, the next series of subsections will explore the essence of the linkage between CSR and innovation across case firms, the linkage between broad CSR agenda and innovation, learning and encouraging experimentation, responsible business practice to bring innovative and useful technology and influence of human capital in firm innovation.

6.3.1 Essence of the Linkage between CSR and Innovation across Case Firms

In terms of their industry orientation, case firms are heterogeneous in this study (i.e., telecommunication, FMCG manufacturer, pharmaceuticals and banking). The findings of this study reveal that the positioning of the case firms in terms of CSR and innovation is related with industry identity. For instance, in this study, Telco-1 and FMCG-2 are better positioned than the Pharma-1 and Banking-2 in terms of driving innovation through CSR activities and practices. Analysis of the interview data revealed that CSR-innovation trajectory may have influence of industry identity, which supports or impinges CSR influenced innovation. Table 6.1 briefly shows CSR driven innovation across case firms in this study.

Table 6.1: CSR Driven Innovation across Case Firms

Firm	Core Business	Type of Innovation Driven by CSR
FMCG-2	Fast-moving consumer goods	*Product innovation* -water purifier, hygienic hand washing soap,
		Process innovation -operations process, packaging and bottling process, sustainable supply chain, distribution process
		Technology -thinner plastic bottling technology, hygienic soap and NSD (non-soap detergent) technology, environment friendly plant and equipment
Telco-1	Mobile Telecommunications, Internet and data services	*Product innovation* -customized mobile phone for rural women, life insurance for mobile subscribers, M-agri, HealthLine service
		Process innovation -Distribution process, idea generation process, product development process, information and knowledge sharing process
		Technology -New technology for mobile financial services
Pharma-1	Pharmaceutical products and services	*Product innovation* Low cost generic drugs for vulnerable group
		Process innovation Operational process, information sharing process
		Technology Non-proprietary technology, plant and equipment
Banking-2	Banking and financial services	*Product innovation* SME banking, financial product for rural women
		Process innovation SME credit assessment process
		Technology Mobile financial services through venturing

Table 6.1 shows CSR influenced product, process and technology innovation in the instances of case firms. Integrating CSR practices with innovation in a firm is not usual, typical or common

in a developing country context such as Bangladesh. Nevertheless, this study found different scenarios with the case firms. Particularly, Banking-2 and Pharma-1 respondents said that they have less opportunity for innovation through CSR. Banking-2 primarily highlighted the conventional nature of the industry itself with high regulatory focus and commonality and commoditization of product/service offerings.

Pharma-1 respondents highlighted the generic drug producer identity of Pharma-1 which means no such ambition or investment on discovery or broad innovation associated with health care or health cure for them, although they concentrate on more process and technological innovation. On the other hand, FMCG-2 and Telco-1 respondents generally explained the broader scope for them in innovating products, services, processes, and bringing new technology. Many of the Banking-2, Pharma-1 and FMCG-2 respondents said that they believe Telco-1 has more opportunity for innovation as the market itself is now technology driven and gradually become dependent on communication. Banking-2A mentioned about a tension of losing customers to Telco-1 or other telecom companies who are offering technological solutions for financial services, which Banking-2 is also offering through its subsidiary firm, which itself (perhaps ironically) is believed to be the pioneer for financial services in Bangladesh.

The study findings suggest that there is strong potential in high CSR and entrepreneurial firms to address social problems by bringing innovative products, processes, technology and solutions to market. However, firms high in CSR often consider innovation to create more social and economic impact as this study suggests. The positioning of firms and its core objectives for existence often says a lot about why and how a firm is or can be seen as innovative. Companies explain them as innovative in terms of product, service, process, idea, operations and technology. There are stories in case firms and the following excerpts show some of the evidences.

> *"This is an innovative company no doubt. This has been an innovative company right from day 1 because there are lots of barriers. Because innovation has to be there in all places. To my view, innovation does not/ should not be limited only by products and services. You know innovation comes all around. Innovation comes from how we operate business, how you build the network* [telecom]*, how we grow the network, how you can*

extend your services, how you break the barriers of affordability, how you break the barriers of handset affordability. So, it has been an innovative company from day 1 and it is innovative company still today that we are trying out different avenues, trying out different services. We have done it in the past. Many of the services failed but we learned from it and we create another things. So, to my view, yes absolutely we are an innovative company". **(Telco-1P, Director, Corporate Affairs Strategy and Planning)**

"We are innovative as a company. But, compared to the extent of innovation in the healthcare industry across the world and amongst largest players, I have to say that our innovation is not that broad. However, in terms of technology adoption and laboratory and plant establishment or processes we are quite innovative". **(Pharma-1B, General Manager, Human Resources)**

"We are in such an industry where innovation is not very easy. Banking is such an industry where products are almost identical and you have very little scope to innovate through your products and services. Having said that I feel that we are innovative in the way that our focus is exclusively on SMEs and we make every effort to reach them out through our products, services, processes or by any means. In that sense we are pioneer in this area although the pace is slow. I believe that innovation is a journey. Vision of the organization drives both CSR and innovation". **(Banking-2D, Head of Learning and Development)**

"If I give you an example from our manufacturing plants what we did over the last few years..we have continuously..we have rigorously tried different innovative ways and means to reduce environmental impact which would eventually help reduce negative impact on the community where our manufacturing plants are located. So, what we did we have continuously rigorously innovated our operational process, our core business functions to reduce carbon emissions in the area and at the same time we have continuously reduced....put effort reducing energy usage in direct operations that we do in manufacturing. This could be one example I raise where we have continuously tried to innovate and we have success in many of those and this is a continuous effort and this

basically is a downward trend in terms of our negative environmental footprint and we
are very happy and we are very successful as a company in doing so. It is not in
Bangladesh in isolation...it is global practice that in our process or direct operations...we
continuously innovate our systems and processes so that we have less impact least
negative impact on the environment and the society in a bigger way and at the same time
we made a bigger impact in the living and livelihood of the society". **(FMCG-2E,**
Company Activation Manager)

Collectively, the quotes below above from Telco-1P, Pharma-1B, Banking-2D, FMCG-2E
explain their stance towards innovation as a firm and whether CSR drives, influences or is
responsible for that in some ways. Innovation not merely comes from traditional product/service
focus or process and technology. Rather, firms often see innovation as a response to social
opportunities which are being addressed in some unique ways (Husted and Allen, 2007). The
above quotes show the evidences regarding the nature of innovative firm the studied firms are.
All the case firms (i.e., Telco-1, FMCG-2, Pharma-1, and Banking-2) are generally characterized
as innovative by the respondents. However, there are separate pictures depicted when the linkage
between CSR and innovation was purported.

In explaining the case of Telco-1, Telco-1P explained that there were a lot of market barriers at
the start of Telco-1 which ultimately pushed this firm to be innovative to survive and grow. As
the respondents opined in terms of integrating CSR with innovation, there cannot be any better
example than Telco-1 in the context of Bangladesh which was born to break the social barriers
through its innovative services, products and technology. Considering a broader scope of
innovation beyond product and service, Telco-1P highlighted that innovation can come from the
way of doing business, product and service development, building and developing infrastructures
and technology and the ways of breaking the market barriers associated with *"affordability"*
both in terms of finance and technology. Telco-1P brought into discussion regarding some
fundamental points true about the market of Bangladesh. These are characterised by poverty, low
affordability, and lack of technical infrastructure such as telecom network. Terming those as
barriers, Telco-1P claimed Telco-1 as an innovative firm as it persistently endeavoured to break
such barriers and expanded telecom networks, products and accessibility to a market

characterized with low affordability. Telco-1P strongly claimed Telco-1 as an innovative firm as it is continuously trying alternative ways, learning from failures reflecting to gain the advantages in the market and persistently trying to be better through innovation.

The entire activities and efforts that Telco-1 considered since its early days is a true depiction of innovation which emanated from the socially disadvantageous market situation. Telco-1 came into being because of the foreseeable opportunity in the market to offer products and services which were not yet into the market and also the market itself was not ready for such products and services due to different market characteristics such as affordability as mentioned earlier. Although majority of the respondents from Telco-1 were in similar footing as Telco-1P in depicting Telco-1 as an innovative firm which is trying to bridge the digital divide with its innovative product, service, process and solutions, some interviewees differ with Telco-1P. They argued Telco-1 as not so innovative as a firm lately due to its overly process orientation (Telco-1E), bureaucratization (Telco-1L) and fragmented market (Telco-1R). Consequently, the implication drawn here is perceived slowness in the pace of innovation due to mentioned challenges.

Regarding Pharma-1, participants were found to be in contrasting stance in terms of innovation. Pharma-1B mentioned Pharma-1 as innovative in a general sense but he argued that compared to the nature and extent of innovation in pharmaceuticals sector globally, they are not that innovative in that sense considering their generic drug manufacturer identity. However, in terms of technology, establishment of laboratory and plants and processes they can be seen as an innovative firm, Pharma-1B explained. Contrasting with the view of Pharma-1B focusing on the product and service Pharma-1A claimed that Pharma-1 is innovative as a firm due to their longest presence in the market. Pharma-1B also referred to the longest establishment of Pharma-1 terming it as a reason to see the firm as innovative. Based on the quotes from both the participants of Pharma-1 (i.e., Pharma-1A and Pharma-1B) the connection between CSR and innovation in Pharma-1 can be said to be slimmer compared to other case firms such as Telco-1, FMCG-2 and Banking-2.

Banking-2A indicated Banking-2 as innovative due to identifying SME (Small and Medium Enterprise) as a bankable segment in Bangladesh, which no bank did before them. In doing so, they went beyond the traditional practices of credit assessment by extending credit to those entrepreneurs who can only sign their names. Banking-2A further spoke about extending more support to the women entrepreneurs offering them loans at a subsidized rate. Apart from the above, central bank of Bangladesh (Bangladesh Bank) has no policy for SME banking before 2008-2009 period, although Banking-2 was practicing SME banking despite other banks termed it as risky segment and largely avoided it. Banking-2 played an instrumental role in this institutional aspect to convince central bank to come up with an SME banking policy. So, the whole story of SME banking is a reflection of innovation in banking in terms of product (SME loan), process (credit assessment), and institutional policy formulation (collaborating with the central bank for SME policy). Banking 2D also expressed similar view regarding the pioneering stance of SME banking. However, Banking-2D indicated that in an industry like banking, innovating in terms of product is very difficult and whichever way innovation is seen from a bank's perspective, the pace of innovation is slow. Despite it being so, Banking-2D indicated firm vision as critical for both innovation and CSR.

FMCG-2E explained the stance of FMCG-2 in terms of innovation and CSR. FMCG-2 is a firm which is very serious about sustainability and social responsibility not only in Bangladesh but also in all the countries where it is now operating. Since, FMCG-2 is a manufacturing giant, environmental footprint, waste management, innovative processes minimizing environmental hazards are at the centre of their strategic thinking whilst they consider social responsibility, sustainability and innovation. FMCG-2E highlighted on the continuous innovative effort to improve the operational processes to reduce the negative impact on the environment, community and its well-being. The meticulous effort to design and re-design the systems and processes are at the apex of accelerating managerial as well as operational efficiencies. In addition to that, *"reducing energy usage"* is also an important step associated with process innovation and environmental concern which ultimately rewards the firm with huge cost savings along with operational efficiency and reputation resulting from care for environment and its well-being. This is consistent with the work of Husted and Salazar (2006) who stated that doing CSR strategically can bring sizeable benefits to a firm including good reputation, product

differentiation, declining cost along with other benefits associated with price premiums and able to attract more qualified human resources. Declining cost advantage within a firm in particular is a very useful advantage which simultaneously benefits society, environment and the firm itself and creates value for the firm (Reinhardt, 1999).

From the above analysis and discussion, a depiction of how innovation in the case firms (i.e., Telco-1, Banking-2, Pharma-1 and FMCG-2) was seen and the link between CSR and innovation can be purported amongst the case firms. Stronger connection between CSR and innovation has been found in Telco-1 and FMCG-2 and moderate connection can be said in case of Banking-2 and a slim connection can be said in case of Pharma-1. It was understood that connecting CSR with innovation to some extent industry/firm centric matter which widens and shrinks the opportunity to connect CSR with innovation (Gallego-Alvarez et al., 2011). Product/service, process and technology are the primary areas where firms innovate as a result of a social connection such as CSR (Morris et al., 2008; Porter and Kramer, 2006). Dess et al. (1999) contended that irrespective of the type of firm, they are aimed to exploit product-market opportunities through innovative behaviour. However, this study explored product-market opportunity stemmed by CSR influenced innovation. Moreover, the market context also is a major issue in firms becoming innovative from a social perspective. In some instances both product and process innovation were involved but not in a significant way. Findings of this study suggest that the characteristics of the buyers, extent of technological adoption, positioning in terms of safeguarding and nurturing the environment and the community, type of products and services being offered all these influence the innovative behaviour of a firm.

The next section explores the linkage between broad CSR agenda and innovation to develop an understanding of the purported link between CSR and innovation by the interviewees of the case firms.

6.3.2 Linkage between Broad CSR Agenda and Innovation

Findings of this study suggest that irrespective of the firm itself, adoption of a broad CSR agenda can appear to stimulate innovation. Innovation can happen in a variety of ways and firms are

exposed to innovation due to the industry pressure as well as pressure from the external environment. In a way broad CSR agenda calls for strategic CSR practices to encourage innovation. How firms came into being, what are the rationales for their existence, producing and delivering values are often connected with social causes. Excerpts below highlight proof from the case firms regarding this.

*"we don't see CSR or CR as something that we should make money out of but we see CR as something that if we gonna do social good and have a long term commitment it should be aligned with something that we have an expertise in and we know where we can contribute. So, it should be an activity or a project where we feel that we can contribute with our capabilities and our produce which are mainly mobile services and data services. So, just take one example of CSR project running right now which is called online school. Which is basically helping local communities across the country set up physical schools and since we know that there is lack of quality education we have some good teachers in Dhaka[capital of Bangladesh] who are able reach out to these rural areas through internet and through telephone conference....video telephone conferences. So, we use our expertise in internet to set up these social good activities and I can talk about the health initiatives which work in the same way or agriculture initiatives and other things but to me CSR is not equal to philanthropy".***(Telco-1A, Director, Communications)**

"Why FMCG-2 has launched brand [X3]*? Let me explain to you. Basically there is a need in Bangladesh and of course South Asia and many other countries where people do not get pure drinking water every day. There is problem at source and there is no immediate solution for that in terms of getting pure water for drinking. So, then an innovation that FMCG-2 has brought in to the market and totally considering the fact that there is a need that people need pure drinking water they want and at the same time that will be socially responsible and environmentally responsible because* [X3] *is a product where you do not need to boil water. It actually reduces carbon emission that happens when we boil water for drinking to get rid of germs. So,* [X3] *suggests if you use*

it you do not need to boil water and you can get as safe as boil water by having an [X3] *at your home".* **(FMCG-2E, Company Activation Manager)**

These quotes from Telco-1A and FMCG-2E illustrate how broad CSR agenda drives innovation in Telco-1 and FMCG-2. Telco-1A stressed on the long term commitment for doing social good which should be blended with the core expertise and capabilities in mobile and data services to develop infrastructure and facilities for developing online schools in the remote locations of Bangladesh. This is an ideal example of shared value creation (Porter and Kramer, 2006, 2011) as simultaneously the need of education is directly handled by Telco-1 alongside developing services, infrastructure like optical fibre network and internet infrastructure and over the long term this can be a viable business case of data services as opined by most of the respondents from Telco-1. Interestingly, almost all the respondents from Telco-1 mentioned about the 'online school' project as one of the most impact-creating CSR project that Telco-1 was pursuing during the course of the fieldwork of this study. This signals organisation wide buy in or pride in their actions which legitimises CSR and innovation being done in unison.

In a similar vein, Telco-1A also mentioned about the health initiatives through telemedicine, agricultural initiatives through designing and developing portal, and online infrastructure for farmers to help with basic agricultural support related to marketing, pricing and collaboration with multiple stakeholders to develop network ties.

FMCG-2E explained how broad sustainability focus can bring in innovation to address significant social problem like inadequacy of pure drinking water in a developing country such as Bangladesh. X3 brand is a water purifier which is an example of innovation stemmed from social problems. Simultaneously addressing the need for pure drinking water this is also effective in minimizing carbon emission as the need of boiling water has been reduced by introducing a simple innovation of water purifier which does not require any electric power or battery in it to function. This requires strong firm level commitment to expand into new business and innovate new products to address burning social problems sustainably. But it also allows an innovation to form and be tested outside a normal market environment, both protecting and offering an opportunity to refine the innovation away from competitor eyes. The social and sustainable

footprint of FMCG-2 played the pivotal role here to come up with innovative solutions in the form of new product/brand. FMCG-2C and FMCG-2A also viewed their opinion about X3 brand as a breakthrough innovation in the context of Bangladesh where the problem of adequacy of pure drinking water is a long standing social problem and cause of deaths due to bacteria infected diseases.

The above findings emanated from the cases of Telco-1 and FMCG-2 pointing at some broad issues here. First, a broad long term commitment is important for coming up with innovation through social and sustainable strategy, which supports the viewpoints of the scholarly work of Porter and Kramer (2011). Second, firm specific expertise and capabilities are important in addressing social problems or building capacity for breakthrough social good for a change through innovative product, service or solution (Husted and Allen, 2007; Teece et al., 1997). Third, an inherent risk taking ability and promoting proactiveness as a firm (Covin and Slevin, 1989; Miller, 1983) made difference by encouraging firms to invest and innovate in a non-conventional manner rooted in social cause or sustainable solutions, which echoes more similarity to social entrepreneurial orientation (SEO) (Kraus et al., 2017). Thus, a socially entrepreneurial posture is important for firms to be innovative. Broad CSR agenda can be conducive for firms in taking such stance (e.g., Telco-1, FMCG-2). Following strategic CSR as a broad focused strategy (Burke and Logsdon, 1996; Miles et al., 2009; Porter and Kramer, 2006, 2011) makes it conducive for firms to pursue innovation.

The next section explores the role of learning and encouraging experimentation in innovation, in instances of case firms, to understand whether CSR has an involvement.

6.3.3 Learning and Encouraging Experimentation

Findings of this study support that experimentation can foster learning. The more conducive policy is there in a firm to experiment the better the learning environment can be. However, simultaneously there is a risk of misuse of resources which may create competitive disadvantage if firms fail to innovate more than the wastage of resources it commits for experimentation in search of innovation. One of the significant dispositions of innovation is to encourage

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experimentation and welcoming new ideas, new ways of doing things or exploring new or alternative possibilities. This can be in terms of product, process, service or anything associated with operations or management practices of a firm. Firms which promote a learning culture often show their openness toward experimentation. This openness transmits amongst the employees in the form of management support and encouragement. This helps employees to be motivated and to feel the courage and confidence to play with different ideas, which they think may bring something different to the organization in the form of product, service, or process. Equally it is true that resources and capabilities are important in this respect. Firms lacking adequate resources and capabilities are not in a position to promote innovation through trial and error. Moreover, firms which are more socially oriented and encourage experimentation leads to more innovative products or services which has social elements embedded. This simultaneously engages firm with innovation and CSR.

"We go through a lot of learning-relearning process. Learning..re-learning and refine ourselves and at the same time suppose we do something for the first time in the market which is I think innovation and on my end I do something new and also demonstrating both entrepreneurship and innovation and I don't have any prior experience of doing. So, the company backs me to see where it ends. At the end of the day if it fails I get to learn myself that it failed and rework on it to come with a better solution or say that no the idea did not work so we will shelve this idea". **(FMCG-2C, Brand Manager)**

"...even the Head of Asia Region of HQ, Mr. XXX came two weeks back on 20th of November[2014]...not two weeks it's almost a month back during the introduction of our new CEO and he was saying we want to make mistakes now. It is more kind of he wants us to do new things where we don't know. So, as we don't know we may make mistakes but we are ready to make those mistakes to learn and bring out new business portfolios. So, it is the top or the management who allows....they are saying which allow to make mistakes to learn more. So, if you launch a product which doesn't fly in the market doesn't matter but at least you tried something in agriculture. You tried something in health, you tried something in insurance area, you tried something in mobile financial services which somebody has never done. So, that is the way they are helping us to

develop new knowledge set in different different areas which is completely not related to telecommunications core but is in peripheral areas and explore and can be linked with telecommunication or data services so that we can bring services in those areas" (**Telco-1O, General Manager, Financial Services**)

Collectively, the above quotes from FMCG-2C and Telco-1O show evidences regarding firms' position in terms of learning and experimentation in promoting innovation. FMCG-2C emphasized on *"learning and re-learning process"* which is important for innovation. Telco-1O also pointed to the importance of experimentation and learning quoting the push from the management "*we want to make mistakes now"*. At the same time such practice of learning and re-learning and experimentation persistently can have implications on resources of the firm. In one way, to foster the experimentation, learning and re-learning processes firms would require resources for that to happen and in other way, due to learning there can be more efficiency and innovative ideas which can save resources. Moreover, firms acting as sponsors for experimentation and trying on new things is a great way to encourage innovation. Both ability and tolerance for failure is crucial for promoting innovation which has been realized from the quotes of FMCG-2C and Telco-1O.

As Telco-1O mentioned about encouraging the intent of making mistakes by the senior management, is in a way, denotes approval to go for experimentation to explore innovation which they have been used to. This quote also showed that as a result of presence of such encouragement and support from the top management, Telco-1 practiced social innovative ideas involving a number of initiatives in agriculture, health and financial services a number of which received global attention and accolade. Moreover, by exploring different core and peripheral areas Telco-1 is creating new knowledge which permeates innovation. Telco-1O explicitly pointed to use of the core capability of the firm in data and telecom services to bring innovative services and solutions.

From the above discussion, it is understood that encouraging experimentation and learning is important for promoting social embedded innovation. In terms of broader innovation such innovation may be minor, but those can be useful for developing economies. Experimentation

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involves endorsement and sanction of management, commitment for resource allocation and priority. So, it is important for firms to develop capabilities for experimenting and tolerance for failure. Firms need to develop the practice of addressing prevalent social problems through innovative lens. Only then learning can be ensured from experimentation which has the potential to make socially embedded innovation more possible.

Findings in the instances of case firms suggested that practicing business responsibly supports in bringing innovative and useful technology. The next section focuses on discussing this based on the evidence from the case firms.

6.3.4 Responsible Business Practices Bring Innovative and Useful Technology

This study found evidence regarding how engaging in responsible business practices have been promoted through important capability such as technology especially in a socially disadvantageous context where adoption of technology makes difference in daily lives. Ensuring the use of technology in a responsible manner to make day to day life comfortable has implications for relevant innovation and better business involving key stakeholders.

> *"...whatever I do each and every activity has to be responsible only then it will be real CSR. When there were no mobile phone networks we bought the mobile network. This is CSR for Bangladesh cause no one was there. People could not talk to the near and dear ones. Although it is a commercial venture for us, taking network into the rural areas, to me it is CSR at that point of time but that is not relevant right now there are many companies. So, now we need to do something beyond deploying network".* (**Telco-1D, General Manager, Head of Corporate Responsibility**)

> *"I think from the society's perspective we carry a lot of responsibilities, there are lots of expectations that the population of Bangladesh places on us which can be comparable to a role of a local government or the government. So for example...CSR activities or development kind of activities which are obviously using which our core competency can be applied which is used in job you know, our network and you know fibre optics and*

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whatever the backbone that we have been utilizing that how we can make peoples' lives easier and connect the unconnected and that is and that will be the role of Telco-1 here". **(Telco-1E, General Manager, Head of Customer Experience)**

"Externally we have to give back to the society. It could be by producing safe products, by ensuring quality and standards of the products or coming up with latest technology and producing drugs at an affordable price or it could be engaged with developing doctors and nurses and their knowledge enrichment or establishing strong distribution ties or engaging with social causes or philanthropy or even engaging with developing other areas of community and society". **(Pharma-1C, Senior Manager, Human Resources)**

Collectively the above quotes refer to the value of responsible business practices by firms in bringing relevant and useful technology which offers the promise of better business through access to innovative technology as well as caring about the customers and their choices and preferences. Telco-1D highlighted that even bringing mobile telecom network and spreading it across the territories covering both urban and rural areas itself was a CSR at the beginning as there was no such technological infrastructure and services which facilitated such communication to happen. However, with the passage of time along with core communication networks and technology, market started to demand more in the form of services which compelled Telco-1 to develop fibre optic infrastructure, core competency based products and services and connecting the unconnected part of the community, Telco-1E added. Together all these contributed to make the lives of the people easier with the responsible business role of Telco-1. Most of the respondents of Telco-1 refer to this position as depicted by Telco-1D and Telco-1E, in explaining the responsible business practices of Telco-1 in Bangladesh in bringing relevant and useful technology to improve the lives of millions of customers.

Pharma-1C also mentioned the same issue as Telco-1 with the flavour of pharmaceuticals business. Primarily, the focus for Pharma-1 is to produce quality drugs ensuring the use of relevant technology and making it available at an affordable cost. Telco-1C highlighted the importance of distribution network ties and addressing key stakeholders including doctors,

nurses and those who buy their product. Responsible footing as a drug producing company by addressing community and society through social and philanthropic activities also addressed to engage the people of the community to convey intent of the firm in making safe lives for the people.

Therefore, the above discussion points to developing capabilities by firms and focusing on core expertise. Doing business addressing core stakeholders and their priorities constitute the scenario for responsible business practices. Firms with responsible business practices such as the case firms in this study are better positioned to address fundamental needs of the society and its people through their core businesses. Responsible business practices induce firms to bring technology, products and services relevant to the needs of the people.

The role of human capital in accelerating innovation involving social causes was also found to be interesting in this study. Discussion now proceeds onto extend the influence of human capital in innovation in the next section.

6.3.5 Influence of Human Capital in Firm Innovation

Findings of the study informed that human capital and innovation are closely associated. The perspective of innovation is idiosyncratic across cases. This is due to many factors starting from industry outlook, type of product or services offered, technology, types of customers served , resources and capabilities, global networking ties. The importance of human capital is beyond any question when innovation and firm performance resulting from corporate entrepreneurship is concerned. Firms exhibiting characteristics of corporate entrepreneurship through stressing innovation is often focused on the stock of competence, ability and expertise of human capital. The following excerpts show evidence from the case firms in this connection.

> *"The people drive innovation. People drive innovation because you know that the core of this company and [HQ] Group says people are the core. Telco-1 has the best resources in the country and all of them are very skilful and they are very expert at their areas. So, always they try to like to exceed their existing expertise and they are trying to*

innovate. So, it is not something that comes only outside from the market, it comes within the company. We have a lot of programmes running..idea competition, innovation competition. So, these are also aiding to the fact that the employees are becoming very innovative. So, it's the people in the company which drives the innovation". **(Telco-1O, General Manager, Financial Services)**

"...management is very positive and management always encourages the real resources to move forward with the new innovations, new knowledge and the supports whichever is required...may be training in house may be training abroad may be other skills and progression ..may be additional responsibility ..so many things they continuously help. At least I have found it in Pharma-1 because I am working here for the last 16 years and I found how they are really creating raw materials into finished products. If we consider ourselves as quality raw materials then they can really make us a very demandable finished products. **(Pharma-1A, Deputy General Manager, Head of Product)**

Collectively the above quotes explain the role of human capital in firm innovation where CSR has not been found playing any important role in this study. Telco-1O claimed that Telco-1 has the best talents available in the country who have expertise in their respective areas and who have the ability and zeal to innovate. Telco-1 fosters the culture of innovation through in house practices and campaigns such as idea competition or innovation workshop which are endeavours to drive innovation internally involving and engaging employees and motivating them to give their best. Telco-1 persistently follows fostering innovative culture through human capital. So, *"people"* drive innovation as Telco-1O asserted to mean the importance of human capital.

Pharma-1A also explained the role of human capital in driving innovation. However, Pharma-1A emphasized more on management support in bringing the important human capitals at the forefront for accelerating innovative activities such as developing new product, bringing new knowledge. Moreover, Pharma-1A focused on training and development activities for preparing people for innovative activities. Training, skills development and tenure in combination create the avenues for bringing new ideas and concepts which bring innovation in the firm.

Consistent with the literature this study also revealed similar evidence in maintaining firm competitiveness exploring and exploiting new, innovative and entrepreneurial opportunities which are critical for sustaining superior performance (Hayton, 2005; Zahra, Nielsen and Bogner, 1999) and human capital has been identified as critical for accelerating the performance of corporate entrepreneurship (Hayton, 2005). Thus, innovation in a firm rests largely on the inventory of human capital, its competitiveness and performance. Therefore, the key role of human capital in the CSR-innovation interface is the ability, competence and experience of employees in finding and exploiting innovative opportunities for the firm which can create value for the firm itself and its stakeholders.

In the next section the link between sustainability and innovation is explored to understand whether sustainability has any role in transpiring innovation as a socially responsible firm behaviour.

6.3.6 Linking Sustainability and Innovation

Sustainability is an important theme which has been addressed by the respondents across cases in terms of its interface with innovation. Consistent with the previous empirical findings, this study also suggests that firms innovate sustainable product, service, solutions, processes or follow sustainable ways of sourcing or production or bring technology which is sustainable in the way of energy consumption or reducing environmental footprint as part of its concern for socially responsible and sustainable strategies. Due to the global importance of climate change, environmental concern and energy consumption firms try to adopt different policies and strategies to promote those through its CSR and sustainability practices. The following quotations collectively portray scenarios in the case firms in this study in connection with sustainability and innovation.

> "...the generators were running for say when it started, it runs for say 5/6 or 7 hours. We have the battery back-up also. One of our engineers introduced a device namely say 'voltage dependent timer control'. So, what the advantage we got from this device, so it was actually sensing the battery condition every moment and actually it was regulating

the generator running and using this device we actually reduced our generator running cost significantly. So, this was just invented by one of our engineers and we deployed in whole network and other operators also now using and also other HQ affiliates they are also using it. So, there are numbers of innovative ideas I can share with you. So, yeah in terms of innovation we have lot of things we can proudly say". **(Telco-1B, Deputy Director, Climate Change and Business Continuity Management)**

"*...we have rigorously tried different innovative ways and means to reduce environmental impact which would eventually help reduce negative impact on the community where our manufacturing plants are located. So, what we did we have continuously rigorously innovated our operational process, our core business functions to reduce carbon emissions in the area and at the same time we have continuously reduced..put effort reducing energy usage in direct operations that we do in manufacturing".* **(FMCG-2E, Company Activation Manager)**

"*...the last 3 years Banking-2 has gone into the bottom of the pyramid as well through* [K1] *which is a mobile financial service and this is revolution in itself as you can see in Bangladesh it is rapidly changing the I would say that the social fabric has changed because of* [K1] *that a mobile financial service whereby we already have created 10 million customers and they are all now within the banking system so the deposits and everything are now there".* **(Banking-2A, Head of Communication and Service Quality)**

Collectively the above quotes from the respondents of Telco-1, FMCG-2 and Banking-2 illustrate where and how sustainability links with innovation in those firms.
Telco-1 is a telecommunication service provider which has nationwide spread of its infrastructures including telecom network, optical fibre backbone and other technical set ups in Bangladesh. All these require significant energy consumption to keep the network functional and operations running. Due to vulnerable energy situation in Bangladesh, Telco-1 has dependency on generator driven power and almost every day generator runs for more than 5 hours as explained by Telco-1B. Due to the prevalent circumstance Telco-1 always posed with challenges

associated with energy such as electricity as there is no option to accept system downtime which causes communication disruption. Living through these, one of the engineers of Telco-1 invented *"voltage dependent timer control"* as stated by Telco-1B which is a unique innovation as it senses the battery condition all the time and regulates the generator running which resulted in significant cost reduction for generator running. The usability of this device further appreciated as this has been adopted by other operators in Bangladesh and affiliate companies of Telco-1 in other countries.

FMCG-2E explained about the persistent drive for process innovation primarily for the purpose of reducing the environmental impact. In line with the firm's vision FMCG-2 is doing this process re-engineering for its core business functions and operational processes. This simultaneously gives the opportunity to reduce carbon emission and energy consumption. Almost similar explanation has been found from FMCG-2A, FMCG-2C, FMCG-2D regarding process innovation, cost efficiency and environmental footprints.

Banking-2 started its own subsidiary company to extend *"K1"* mobile financial services primarily at the BOP (Bottom of the Pyramid) of Bangladesh (Prahalad and Hart, 2002; Seelos and Mair, 2007). This service was offered as a response to the demand conditions emerged due to the large volume of customers out of the banking network who are in need of the banking services. This venture to facilitate services aiming at financial inclusion is a *"revolution"* in itself as Banking-2A asserted. Mobile financial service through *"K1"* created more than 10 million customers stated by Banking-2A in the course of this research. The entire effort in pursuit of this has changed the *"social fabric"* Banking-2A emphasized.

The above findings across cases bring in some important points to discuss. First, firm's own human capital has been pivotal in bringing innovation involving sustainable solutions such as "*voltage dependent timer control".* Based on experience and identification of the need of the device the employee of Telco-1 put forth his knowledge, skills and abilities and used organization's resources to develop the device which is simultaneously cost efficient and environment friendly. Second, from both economic and environmental sustainability angle, such innovation is effective in achieving cost efficiency and lessens environmental hazards. Third,

developing financial services at the BOP is a sustainable solution which caters the financial services needs of large number of unbanked people through use of technology that provides convenience, safety and reliability as well as greater mobility of resources. Cost efficiency saved valuable resources which can be diverted to other areas and reducing carbon emission and energy consumption consequently helped the firms to handle environmental issues with more attention and care. Financial inclusion of BOP customers is a risky venture which explains entrepreneurial dimension of the firm (Banking-2 here and Telco-1 in other sections). Moreover, this also changed the way financial transactions otherwise would have taken place. This resulted in convenient, safe and faster flow of financial resources within the helm of an efficient system.

The next section explores how case firms address environmental concern through innovative behaviour and actions.

6.3.7 CSR/Sustainability Addresses Environmental Concern through Innovation

Findings of this study suggest that CSR and sustainability are at the forefront of the case firms in addressing concern for the environment through innovative solutions. Firms try to act and respond in a variety of innovative ways to address the concern for the environment. Such innovative activities range from coming up with new product, innovative solutions, changes in technology and efficient processes. The following quotations embody evidences from the studied cases.

> *"Brand X4 has introduced a new technology…which makes the bottle..the plastic of the bottle thinner but equally strong so it will not puncture but once again the material cost reduced, waste reduced, cost reduced. And bottles are one of the biggest waste to the environment. So, when you reduce the plastic used in it that's a huge environmental positive impact. So, there is a lot of pioneering activity which has to happen if you are to meet the sustainable living plan".* **(FMCG-2A, Assistant Manager, Communications and Sustainable Business)**

"We are taking the innovative initiatives to reduce the energy cost like we are now targeting the introduction of the solar size heavily. We are introducing kind of say the lighting system, the energy consumption system which reduces the carbon emission. We are introducing the mechanisms which are helping to dispose of the hazardous equipments in proper manner. So, we are dealing with lots of hazardous elements like the batteries, the electronic wastage, I mean the antennas as we are saying the equipments, cabinets, microwave antennas so there are lots of and even mobile handsets. So, we really need to manage the wastage in a proper manner, so you know even a single piece of battery of a mobile set can pollute a huge amount of water. So, these are the kind of challenges. So, the kind of initiatives we are now taking from this climate portfolio also which are actually I mean helping the environment, the social things". **(Telco-1C, Deputy Director, Climate initiatives and Business Continuity Management)**

Collectively the above quotes explain how environmental concern has been handled by the case firms in this study. FMCG-2A put forward the innovative solution for bottling one of its popular brands, brand X4 using a thinner plastic bottle which is less harmful for the environment and simultaneously requires less plastic for packaging and eventually reduces materials cost. So, one simple change in the technology really made a big difference in the case of FMCG-2 by reducing use of environmentally hazardous material such as plastic and also spending on materials, technology and production. Consistent with Sharma and Vredenburg (1998), this supports improvement of operational efficiencies which can be further exploited by innovative behaviour of a firm such as FMCG-2. FMCG-2B and FMCG-2C also explained about such initiatives taken by FMCG-2 which appeared as a part of the broad sustainability plan that FMCG-2 follows. Moreover, in other instance FMCG-2A explained that due to customer awareness of the use of environment friendly technology, it increased the volume of sales of this brand which can be attributed to the social and sustainable strategy of FMCG-2.

Telco-1C also explained about energy cost reduction and environmental harms minimizing by increasing the dependency on solar energy. To do that, Telco-1 has introduced new lighting system which simultaneously reduced the energy consumption as well as carbon emission. In line with that Telco-1 also took a strategy for disposing hazardous materials like battery,

microwave antennas, telecom equipments and other electronic wastages in the manner which minimizes environmental impact. Focusing attention to the dangers of non-disposal of such wastage in the proper manner, Telco-1C warned "*even a single piece of battery of a mobile set can pollute a huge amount of water*".

The above findings shed light on the importance of cost efficient and environment friendly innovation in firms to create shared value through innovation (Porter and Kramer, 2006, 2011) or blended value creation (Nicholls, 2009) which essentially stems from CSR and sustainability strategy that firms follow (Burke and Logsdon, 1996). Creating value through CSR is an important intention for firms (Burke and Logsdon, 1996; Husted and Allen, 2007) which has been pursued by firms in heterogeneous industries all over the world. Elkington (1999) posits the idea of triple bottom line where planet or the environment is one of the important components as explained by him. Creating shared value calls for simultaneous creation of economic and social value (Porter and Kramer, 2006) and the blended value approach calls for creating economic, social and environmental value creation (Nicholls, 2009). Solving social problems create opportunities for firms to create value through innovation. This is why firms are spending and investing substantially to gain access to new knowledge and to develop insights about the market to create opportunities for innovation (Kanter, 1999). Thus, opportunities for innovation can appear in addressing simultaneous cost efficiency and care for environmental degradation, which are eventually handy for solving social problems with simple innovative solutions (Kanter, 1999).

6.3.8 Social Innovation across Cases

The story of social innovation is closely associated with CSR and social entrepreneurship. The domain of social entrepreneurship highlights the creation of social value over the conventional entrepreneurial focus on economic value the evidence of which can be found in the extant literature (Austin et al., 2006a; Dees, 1998; Martin and Osberg, 2007; Moss, 2013; Thompson, 2002). Social entrepreneurship and corporate social responsibility is very different in terms of definition, conceptual ground, focus and goals. However, this research suggests that CSR practices of a firm often contains the attributes of social entrepreneurship and can create value in that way. Study findings across cases conferred a number of useful and widely discussed social

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innovations resulting from the social footprint of the respective case firms. The socioeconomic context plays a critical role in cultivating the seeds of social innovation. Bangladesh has long been stricken by a series of fundamental social problems associated with basic human needs. In one continuum the struggle with nutrition, education, healthcare, agriculture, environment is there and at the other continuum innovative and entrepreneurial solutions helped to bring opportunities for social innovation. Firms high in CSR usually played the dominant role in bringing innovative products, processes or solutions addressing social problems.

> *"Some of the services you also know very well that like for example govt. Started the m-agri services, the farmers you know who produce the sugarcane they are getting really benefitted and can produce optimum quality of sugarcane and get a fair price of that produce. So, without the communication services if it is not there we could not have think of these services. The healthline services, the education, the result published through the webs and people are accessing through the mobile devices. So, all in all, all the services when we go further there will be more value added services based on data and broadband that would you know that will make our services more relevant to the people. So, that is why I mean we think that we are very close to the society and we have the opportunity or the privilege to interact with the society in a much better way compared to any other products and services if I may compare with other relevant companies. So, in a way we are very close and attached to the society".* **(Telco-1P, Director, Corporate Strategy and Planning)**

> *"If you want to start a relatively big business than the smaller one you will need BDT 20-25 lac* [Bangladeshi Taka 2.0-2.5 million]. *Nobody finances this. This is where SME financing came in. Where this is not being financed? Because it is unstructured. We cannot do any credit assessment for this and there is no bank statement. So, doesn't go to the bank even. What we are doing now is how we do credit assessment for SME financing? We look at three things. First of all there is a deposit and disbursement book being maintained by such business owners. We look at it as if you look at it you will understand the cash flow situation. We look at his inventory cause if we look at the inventory we will understand that how much investment he already have made. Then we*

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do a subjective assessment based on the presence in the locality whether local people talks about this person in a better tone. We want to have the confidence that if we finance this person we will get it back eventually. And the whole thing is done by a CRO[Customer Relationship Officer] who is usually a local person. Since he is local he already knows about that person. So, that is an innovation. This kind of credit assessment were not in practice in Bangladesh we invented it and based on it SME banking was given the permission. We are the first bank to do it. We are the pioneer for SME banking". **(Banking-2A, Head of Communications and Service Quality)**

"FMCG-2 has been a pioneer of a lot of things. It has been here for 50 years now. And it has been the first in many areas. It has led many industries in the country. It was the first to introduce sashes for example breaking down a bottle of shampoo and taking it to the rural people. It has been the first to introduce the NSD powders (non soap detergent powders). Once again introducing the concept of not working so hard to wash your clothes but make it easy for them. Brand X3...it has been the first to introduce something so cheap which is also very effective in terms of producing safe drinking water. So, the reason are when FMCG-2 is mentioned you think about pioneering, you think about of making things affordable, making things which might have been out of reach for people but how do you get those to the people of Bangladesh and make them affordable to the people of Bangladesh?" **(FMCG 2A, Assistant Manager, Communications and Sustainable Business)**

Collectively the above quotes show evidence regarding the innovative social value creation at firm level which are primarily resulted from the CSR activities that the respective firms took. However, such activities contributed in social value creation which can be seen through a lens of social entrepreneurship along with CSR practices. Telco-1P explained about Telco-1's different services such as m-agri, healthline, and different VAS (value added services) based on data and broadband which are relevant to the needs of the people. Since Bangladesh has been characterised by lack of quality education, inadequate access to basic healthcare services, lack of technological advancement in agriculture despite an agro-based nation, Telco-1 emphasized on such needs and deprivation to bring series of social innovations using its core capability and

competence in data and communications business. This simultaneously enables a closer interaction with the society and Telco-1. Most of the respondents from Telco-1 mentioned about social innovative services as quoted by Telco-1P and explained the strength of Telco-1 in bringing useful and relevant services which are based on the core competence and capability of the firm.

SME (Small and Medium Enterprise) financing is pioneered by Banking-2 which is now widely adopted by others in the banking industry of Bangladesh. Although the innovation history of SME banking was not smooth it become one of the useful innovations in the banking industry of Bangladesh due to some remarkable attributes including advancing loans in smaller amounts, advancing loan to people without having access to banking services, advancing loan to people who do not have credit history, advancing loan through stripped down version of bank branches especially where no branch is available usually in a rural locations. Banking-2A explained that instead of formal credit assessment they even follow subjective credit assessment often looking at the inventory situation or amount already invested in the business to assess the credit worthiness of a person. Therefore, SME financing as a product itself is an innovation, the process of credit assessment for SME financing is an innovation and accessing the market with SME financing is a market/segment innovation in itself. The whole idea of SME financing innovation is a response by Banking-2 due to insufficiency of government initiatives or social institutions initiatives which supports the work of Dees (1998) where he explained social value creation through social entrepreneurship. Banking-2C and Banking-2D also supported the stance of Banking-2A explaining SME financing as a revolution in it in the context of Bangladesh.

FMCG-2A explained the innovative nature of the firm in bringing innovation for long in the market of Bangladesh. Apart from its usual product and process innovations FMCG-2 always involved in useful social innovation addressing the prevalent social problems or challenges directly. For instance, the challenge of inadequacy of pure drinking water has been addressed by simple innovation of a water purifier which is simultaneously efficient, cost effective and able to address environmental issues such as reducing carbon emission. Documentary analysis of this study revealed that the water purifier (brand X3) offered by FMCG-2 does not require any electricity or other sources of power in it which is an efficient and sustainable solution that helps

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in reducing carbon emission in two ways one, by reducing the need to boil water and by eliminating the need of power in itself to function. This has also been supported by FMCG-2C and FMCG-2E. Documentary analysis reveals that the water purifier is highly affordable, innovative and can be easily transported due to its light weight and simple design. This innovation is very effective for a country like Bangladesh where still huge population especially children are under threat of diarrhoea and bacterial infection and even death due to such infection resulting from unsafe drinking water.

The above examples as quoted by the respondents of Telco-1, Banking-2 and FMCG-2 are explaining useful social innovations which are very similar to the 'corporate social innovation' first coined by Kanter (1999). Recognizing the social opportunities (Dacin et al., 2011; Shane and Venkataraman, 2000) exploiting such opportunities with a view to fulfil social goals and creating social values (Peredo and McLean, 2006) ultimately resulted in social innovation which are useful in addressing social problems. Apart from economic value creation through those initiatives, the case firms (e.g., Telco-1, Banking-2 and FMCG-2) tried to address social value creation purposively to address specific problems or challenges that customers and other stakeholders are facing (Moss, 2013). Social value creation is more highlighted over the economic value creation in the examples from the cases above which supports the scholarly work in the domain of social entrepreneurship (Austin et al., 2006a; Dees, 1998; Martin and Osberg, 2007; Moss, 2013; Thompson, 2002).

6.4 Discussion: Interaction between CSR and Sustainability Practices and Innovation

Overall the findings of this study facilitate better understanding of the interaction between CSR and sustainability practices of case firms with innovation. The co-occurrences and non co-occurrences in the data between CSR and innovation reveal interesting and actionable insights which transmitted important message regarding the nature of the relationship that exists between CSR and innovation irrespective of the industry and firm. This study found that CSR and sustainability practices of firm influences innovation in different instances across cases. Such interesting instances eventually become significant in creating shared value (Porter and Kramer, 2006, 2011) and/or blended value which includes economic, social and environmental values

(Nicholls, 2009). In case of economic value creation from an RBV (Resource Based View) perspective regarded with the cost of inputs and the price of the products that the customers prepared to pay (Barney, 2001) CSR programmes can create economic value for firms but not all CSR programmes hold such promise (Margolis and Walsh, 2001). Value creation essentially denotes the essence of innovation (Schräge, 2007). Despite creating value for the stakeholders social initiatives can give rise to the cost structure and negatively affect the firm profitability and shareholders' return (Husted and Allen, 2009). To identify the CSR Programmes which have potentials for creating economic value Burke and Logsdon (1996) have developed the strategic dimensions of CSR comprising five dimensions namely centrality, appropriability, proactivity, visibility and voluntarism. Those dimensions of CSR have been useful in describing the ways how might resources and capabilities of a firm able to create value for that firm (Husted and Allen, 2009). Figure 6.1 below exhibits the value creation process driven by the interaction between CSR and sustainability practices and innovation.

Promoting innovation through CSR requires firms to deploy its resources and capabilities but there is a more critical decision involved as how to deploy organizational resources and capabilities of a firm to achieve its goal of innovation through CSR. Carroll and Shabana (2010) suggested to match CSR activities with the core business and capabilities of a firm.

Figure 6.1: The Value Creation Process Driven by the Interaction between CSR and Sustainability Practices and Innovation
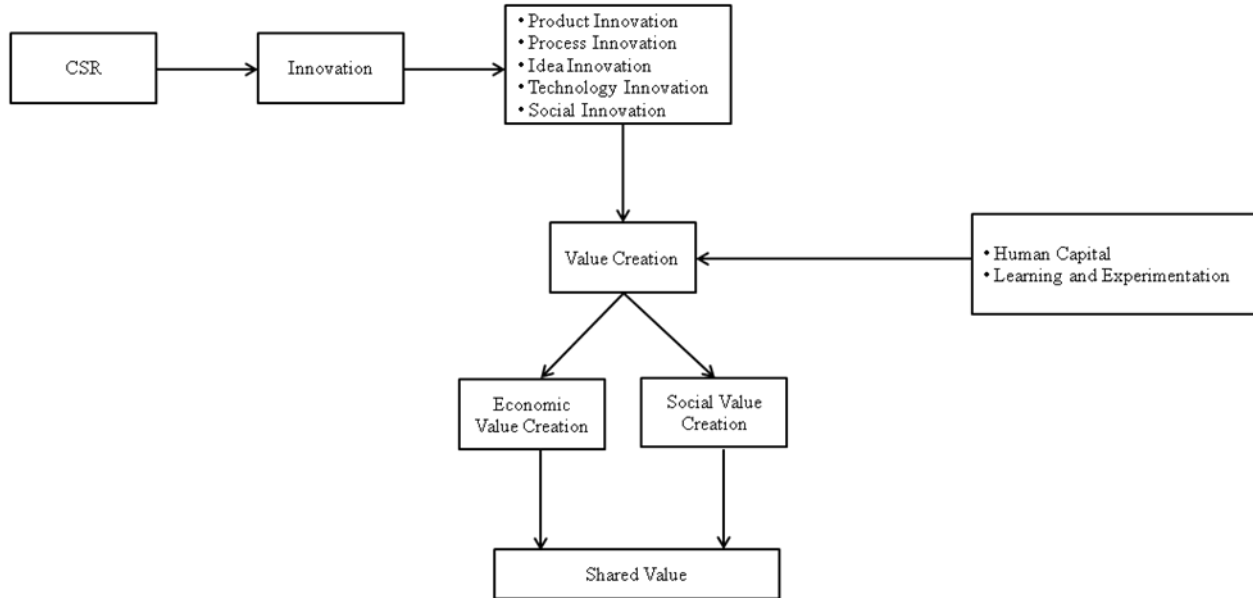
Kanter (1999) contended that corporate social investment is a vehicle for driving innovation. Corporate social investment drives both managerial and technological innovation (Hart and Milstein, 1999; Kanter, 1999; Marcus and Geffen, 1998; Mcdonough and Braungart, 1998) and ways to develop new competencies (Russo, 2001). Despite there is a danger of myopic view of creating economic value whilst creating shared value for a firm (Porter and Kramer, 2006, 2011) this study findings suggest that a long term view is necessary to make the shared value creation meaningful and sustainable. Taking a long term approach can solve the problem of negative attitude of the stakeholders toward a firm which can be a useful way to promote core business driven CSR activities (Carroll and Shabana, 2010) which can eventually be rewarded with innovative products, processes and ideas (Damanpour, 1991; Hult et al., 2004).

Study findings supported that addressing sustainability in firms' actions and activities can bring innovative products, processes and ideas which are useful in value creation through cost reduction, reducing environmental degradation, increasing business efficiency and addressing social problems. These support the triple bottom line approach of Elkington (1999) where he

explained about people, planet and profit. Moreover, Dean and McMullen (2007) and York and Venkataraman (2010) emphasized on entrepreneurial solutions to address sustainability which is useful in addressing environmental degradation rather than become the cause of environmental degradation. Consistent with Dean and McMullen (2007) and York and Venkataraman (2010), the case firms in this study through the choice of relevant technology, business process reengineering, producing environment friendly products and allocating resources appropriately to minimize environmental harm are continuously making their effort to use sustainability to innovate and create shared value (Porter and Kramer, 2006, 2011). Thus, sustainability has not merely been treated as a vehicle for reducing environmental footprint but also a breeding ground for innovative products, processes and solutions which are simultaneously able to address social and environmental problems and create opportunities for economic value creation. In addressing sustainability, case firms have been able to bring useful and sustainable business models which simultaneously address economic, social and environmental aspects to create shared value for the case firms (Porter and Kramer, 2006, 2011).

At the end of the day, creating value and diffusing it throughout the society for the greater benefit of the stakeholders (Freeman, 1984) and the firm itself is the ultimate goal of driving shared value creation driven by CSR (Porter and Kramer, 2006).

This study findings suggested that experimentation and learning are valuable for innovation. But the data co-occurrence did not directly show how CSR and sustainability might be useful in the process of experimentation and learning in the case firms to bring innovation. CSR and experimentation both require resource commitments and there are risks associated with both which can result in economic and reputational consequences for a firm. Since, innovation is a dynamic capability for a firm (Hult et al., 2004; Teece et al., 1997), experimentation and learning comes in tandem with innovation. Appropriate CSR and sustainability framework through entrepreneurial lens can be a way to address this to balance resource allocation and value creation. The findings of this study showed that for innovation, human capital has been regarded as important and useful resource by the case firms but the missing point is how such valuable human capital can be inspired and supported to innovate using CSR driven philosophies.

Findings of this study referred back to the contextual issues of this research which is characterized with a lot of social problems and challenges such as high poverty, lack of quality education and healthcare facilities, fundamental social problems like insufficiency of pure drinking water and simultaneously these are a great source of opportunities for innovation (Kanter, 1999) and value creation (Ireland et al., 2003; Porter and Kramer, 2006). Addressing such social problems often inspired case firms in this study to bring social innovations in the form of products, services and processes. Such innovation can be credited simultaneously to CSR and social entrepreneurship practices (Husted and Allen, 2007; Zahra et al., 2009). Due to the context and nature of the market firms start to discover or create opportunities based on the emergent social problems through entrepreneurial solutions (Alvarez and Barney, 2007; Dacin et al., 2011; Shane and Venkataraman, 2000; Zahra et al., 2009).

6.5 Chapter Conclusion

Innovation is a capability which can be ignited by CSR and sustainability practices of a firm. The interaction between CSR and sustainability practices of the case firms and innovation illuminated interesting insights which are important in driving value creation activities at firm level. The directionality of the relationship between CSR and sustainability practices and innovation across cases in this study largely found direct. Industry identity, firm's vision and strategic plans play important role in linking CSR and sustainability with innovation. The interaction between CSR, sustainability and innovation can be useful in bringing cost efficiency, process simplification, reducing environmental footprint, bringing relevant and useful technology and operational efficiency in a firm. Both CSR and sustainability work as conduits for innovation. Innovation is a significant capability which can be exploited by broad CSR agenda, emergent social problems or social innovation. Appropriate resource allocation and identifying and exploiting opportunities out of the interaction between CSR and innovation leads to entrepreneurial solutions and outcomes. The interaction between CSR and innovation can be further advanced with talented human capital and appropriate strategy to enhance the value creation process. The next chapter discusses cross case interaction between 'CSR and sustainability practices' and 'strategic management practices', 'vision values and culture' and 'internal company environment' code families.

Chapter 7: Cross Case Interaction between 'CSR and Sustainability Practices' and 'Strategic Management Practices', 'Vision Values and Culture' and 'Internal Company Environment' Code Families

7.1 Introduction

So far in the previous chapters (Chapter5 and Chapter 6) the interaction between CSR and firm entrepreneurship has been explored focusing on entrepreneurial behaviour, business opportunity and innovation and how such interaction contributes in enabling and enacting corporate social entrepreneurship (CSE). This chapter aims to address the third research question of this study which is, how might firms enact corporate social entrepreneurship (CSE)?

7.2 Code Co-occurrence between 'CSR and Sustainability Practices' and 'Strategic Management Practices' Code Families

To understand how might firms enable and enact corporate social entrepreneurship within their firms, data analysis suggested important findings regarding the co-occurrences between 'CSR and sustainability practices' and 'strategic management practices' code families in instances of case firms. This section briefly explores how such inductively emerged interactions support enabling and enacting CSE. Discussion now proceeds to unfold those.

7.2.1 Strategic Ambition in Transpiring CSR into CSE

The study findings revealed useful and interesting instances involving strategic behaviour of firms in moving traditional CSR practices into more robust and powerful forms of CSR, herein this study, denoted as CSE. Above everything, the first and foremost importance has been attributed by the case firms in this study on having the strategic ambition to drive and inspire CSR in a more sustained and meaningful way. Therefore, it is required to set the ambition from the top to follow throughout the firm in exercising CSR in a purposefully powerful manner. The following illustrative quotes from the instances of case firms show evidence regarding this.

> "*Right, top management is definitely very serious about it* [integrating CSR with entrepreneurship]. *It forms as a part for strategy and all these things I have said is very specifically probably tells you that we are very sure what we want to do, which area we want to work . So, it is top of our agenda already that these are the things that have to be done and we feel very clear that if it is not related to our business it is not good and*

sustainable. We might get excited today but tomorrow priority will just wipe it out. There has to have a business angle to it. Otherwise, it is not going to be sustainable and this is where people fail with CSR programmes. Because, today it might sound very exciting and everybody jumps into this and tomorrow there is a revenue pressure and profitability pressure, it goes out of the window, right? So, you have to make sure that this is very much tied with your core business without which this is not sustainable. So, that is how we have tried to design it and hope we will be able to work on this and bring benefit over long term. **(Telco-1Q, Chief Human Resources Officer)**

"Our bank is driven by the philosophy that it is not a place for transaction rather it is a place where potentials are realized. That's where we keep our faith and belief and we try to see how we can augment it and on an internal philosophy basis, how the business is going to be operated. We very strictly follow 3p philosophy where we have to address people, as you can see through the SME we are actually addressing the people issue. So, we are making banking available to a group of people where nobody has ever reached and in addition to that we also have the planet issue where we would like to ensure that we are operating in an environmentally compliant manner at the same time the economy the planet includes in one end the green environment on the other end the socio-economic. So, we also try to see that we are taking up business which is making reasonable or considerable socio-economic impact". **(Banking-2A, Head of Communications and Service Quality)**

"...the [FMCG-2's sustainable strategic plan] *is not an abstract terminology; there are specific KPIs. We work under three pillars.... improving health and well being, enhancing livelihood and reducing environmental impact. So, these are the three pillars we work under. Then within these three pillars there are nine sub-pillars so there are specific KPIs as I was saying that the target for* [X2] *was 50 million. So, every activity has its target.* [X6] *has a target of how many people to give this every new water tool.* [X2] *has a target....*[X10] *has a target. Then for our manufacturing greenhouse gas, water, energy, waste these are the four areas where we have to reduce our half or zero like those are*

two talk sort of targets we have. For livelihood we have targets. We have [P1] *and* [P2].
We have targets in 2015 we have targets for 2020. Till now we don't have targets beyond
2020. So, it is not about a philosophy or feel good conversation. It is about real projects
you want to take where you will say that this project will cost this much and will have this
much impact on the [FMCG-2's sustainable strategic plan] *target. So, then it becomes*
more real more interconnected with the business and you can track it". **(FMCG-2A,**
Assistant Manager, Communications and Sustainable Business)

From the above excerpts, how strategic ambition can be useful in making CSR powerful has
been uncovered. Telco-1Q reaffirmed top management's seriousness about integrating CSR with
entrepreneurship. Referring to the strategic stance of Telco-1, Telco-1Q stated that as a firm they
know what actions they want to take and in which areas they aim to focus on. Telco-1Q stressed
on the importance of remaining relevant as a firm whilst choosing alternatives and taking
strategies. Telco-1Q mentioned about the volatility of business environment where priorities may
change course frequently and also attached importance to take relevant CSR programmes
considering the *'business angle'*. To be successful over longer term with the CSR strategies,
Telco-1Q pointed on sticking to the core business.

Instead of seeing Banking-2 as a mere place for transaction, Banking-2A philosophically termed
it as the place for realizing potential. Banking-2 explicitly follows 3P philosophy (people, planet
and profit), which acts as the guiding philosophy of business for Banking-2 as quoted by
Banking-2A and all other interviewees from Banking-2.This is similar to the triple bottom line
approach explained by Elkington (1999) and subsequently promoted by Miles et al. (2009).
Consequently, in its actions and decisions strong presence and reflection of 3P philosophy was
observed during the course of the study. Banking-2 reached at the BOP by addressing the SME
sector with the financial inclusion, which was largely out of the banking network before the
intervention of Banking-2. Thus, Banking-2 is the pioneer of SME banking in Bangladesh which
is a major contribution of Banking-2 in enabling access to banking services to the SMEs, which
are often characterized as financially challenged. Green financing has also been promoted to
address the planet issue by Banking-2 as part of 3P philosophy. Consequently, an all

encompassing endeavour was observed revolving around Banking-2 in exercising CSR coupled with business strategy.

On the other hand, FMCG-2 throughout the study was observed with its emphasis on sustainable strategic business plan, the biggest strategic ambition on their part. FMCG-2A reiterated about their sustainable strategic business plan claiming it goes beyond an abstract plan which involves specific KPIs. This tells how deeply sustainable strategic business plan is associated with the core business of FMCG-2. FMCG-2A mentioned about three pillars under which they work as a firm *'improving health and well being, enhancing livelihood and reducing environmental impact'.* FMCG-2A further stated specific targets involving different brands FMCG-2 has been offering such as, X2, X6, X10 and also different projects such as P1 and P2. FMCG-2A also mentioned about the targets concerning their operations involving greenhouse gas, water, energy and waste and explicitly mentioned that they have targets up to 2020 for everything. FMCG-2A claimed that it is not a mere philosophy so to speak, but about real projects. Therefore, the more connected and the more factual strategic ambition concerning CSR is supportive in tracking the real business growth whilst taking care of important CSR and sustainability issues involving multiple stakeholders.

From the above discussion, an interesting story surrounding strategic ambition of firms and CSR and sustainability practices has been unfolded. Telco-1 emphasized more on to remain relevant when it comes to CSR and business strategy, sticking to the core business and choosing alternative strategies amid volatility of the business environment considering priority. This partially echoes with the works of Carroll and Shabana (2010) and Porter and Kramer (2006) as they focused on core competencies and capabilities of a firm in addressing social problems through CSR initiatives. However, CSE would extend such stance supporting firms in adopting robust CSR strategies whilst staying relevant in the business as well as nurturing core capabilities. However, Banking-2 more stressed on the philosophical stance involving 3P philosophy and also their underlying business philosophy where they feel that they are not a mere place for transaction. The issue of bringing SME financing under the banking umbrella

credited to Banking-2's name and fame. On the other hand, FMCG-2 follows its sustainable strategic business plan which this study had been observing since the very beginning. However, instead of terming sustainable business strategy as a mere philosophy, more explicit target oriented business supported by specific KPIs works for FMCG-2. Whatever brands, projects, operations or processes they are engaged with, FMCG-2 follows specific targets and takes actions to fulfil them. Therefore, strategic ambition should revolve around staying relevant and sticking with the core business at first instance. Then the focus should be on following CSR philosophically as well as explicitly determining specific KPIs and challenging the status quo.

To pursue strategically ambitious CSR strategies to enable and enact CSE, a long term orientation in strategy adoption seems a necessary requirement in this study. The next section explores long term strategic orientation aligning CSR and sustainability practices across case firms.

7.2.2 Long Term Strategic Orientation Aligning CSR and Sustainability Practices

Taking a long-term view in formulating strategies associated with CSR and sustainability practices at the firm level has been found critical in this study, particularly in transforming CSR into CSE. The study findings uncovered the importance of taking a long term perspective in taking strategies involving CSR and sustainability practices. Particularly, in order to integrate CSR with the firm entrepreneurship practices, a long term view is more appropriate as the findings revealed. The following excerpts from the interviewees explain more about this. An illustrative excerpt from FMCG-2 was found to be interesting in this regard:

> *"You will not see immediate results for investing in CSR like you see from giving a discount. So, it is a slow burner".* **(FMCG-2B, Brand Manager)**

The above excerpt from FMCG-2B explains the long term stance of FMCG-2 in terms of CSR activities. Comparing with the immediate effect of discount, FMCG-2B compared the impact of CSR activities with the slow burner, indicating a slowly emerging yet lasting impact of CSR

activities, thus indicating involvement of a long term orientation. This implies that firms invest in CSR to see broader impact and longer term results.

If firms aim for robust and more impact creating CSR practices or strong social footing, taking a long term view can really make a difference to enable firms to transform into CSE. Findings of the study suggest that taking a long term orientation to address CSR and sustainability practices signifies strategic perspectives and requires specific management practices. The following excerpts from the interviewees of the studied case firms show evidence regarding this.

"If you are doing CSR just to showcase for a specific time, it means if we don't have a consistent coherent strategy and for example, you go and do some tube well, right in the village.... right? You haven't thought seriously and don't have a strategy and you thought this is a CSR activity and you walkout from there and 5 years after that that village for example might suffer from arsenic poisoning, right? Then you haven't done good for the society, haven't done good to your company. So, the sporadic attempt to do CSR might really bite back. So, it is very very important to understand strategy and make sure that if you are into something it is sustainable and long-term. So, that the benefit is seen through and you are also seen to be contributed over a long period of time and that's sustainable and people can remember over a long period of time. Otherwise, it can really bounce back". **(Telco-1Q, Chief Human Resources Officer)**

"Among the competitors in Bangladesh I will not club [FMCG-2] *with other companies. I will take it in a different level. Because we are not only creating sustainable projects or we are not only doing CSR for our country but at the same time we are creating future needs. Whereas the other companies we see in a broader level are very much short term oriented. To me, apart from a few giants they are doing it for now".* **(FMCG-2C, Brand Manager)**

"We are one of the best in the banking industry of Bangladesh. Most of the banks focus on philanthropy based CSR. Exercising sustainability based CSR and longer term

perspective based CSR is not very common in this sector. In that sense we are leading the way". **(Banking-2D, Head of Learning and Development)**

From the above quotations, the importance of long term orientation in taking robust and impactful CSR activities has been realized. Telco-1Q stressed on the importance of a consistent and coherent strategy in choosing CSR activities. Short term showcasing of CSR activities is not a useful way for firms if they want to follow a consistent and coherent CSR strategy, for which firms need a long term orientation in its CSR strategy. Citing an example of doing tube well for villages, Telco-1Q explained how a short term view of CSR may backfire referring to the example of arsenic pollution. Arsenic pollution is a common acute problem especially in the northern territories of Bangladesh. Arranging tube well for the villagers is undoubtedly a good initiative to ensure safe drinking water, however, it needed to be double checked if there is any risk of arsenic pollution and there should have some kind of monitoring going on over the periods to ensure that safe and arsenic free drinking water is being provided through those tube wells. Telco-1Q emphasized on a consistent and coherent long term oriented CSR strategy over any sporadic CSR activity.

FMCG-2C portrayed FMCG-2 altogether at a different level in terms of CSR activities and its long term orientation. FMCG-2C said that they not only doing CSR, rather they are creating future demand as a firm. This is a very unique stance according to FMCG-2C for which he did not club FMCG-2 with other firms operating in the same industry in Bangladesh. FMCG-2C observed mostly a short term oriented CSR trend in the fast-moving consumer goods industry in Bangladesh except a few giants including FMCG-2.

Banking-2D shed light on the typical philanthropy based CSR activities in the banking sector of Bangladesh, of which Banking-2 is an exception. Going against the conventional wave, Banking-2 engaged with long term and sustainable CSR practices, added by Banking-2D. Banking-2D claimed Banking-2 as the leader in terms of CSR and sustainability activities and their long term orientation.

Focusing on different aspects of long term orientation of CSR and sustainability practices/activities, the above excerpts from the case firms emphasized on the importance of adopting a long term stance whilst engaging in CSR and sustainability activities. Taking a long term view can ensure the appropriate value creation for the targeted stakeholders for whom CSR activities are originally planned. Despite so, short term strategies are not less important. Most often firms divide long term strategies into small short term actions. Strategic management scholars such as, Hitt et al. (2012) focused on long term strategies alongside short range strategies in deciding about strategic planning of a firm. A consistent and coherent business strategy and CSR strategy can ascertain this. In the words of Telco-1J:

> *"If CSR activities are done correctly, which means the strategies are formulated and followed up correctly and if a long term view is taken, which is in line with organization's long term strategy, if these two are synced together obviously there will be some big impact".* **(Telco-1J, Deputy General Manager, Head of Business Intelligence Planning and Systems)**

As Telco-1J talking about the big impact resulting from 'syncing' appropriate CSR activities with long term business strategy, this is what CSE aims to do. However, adopting strategies embedding social and business perspectives will be the key to reap the stream of benefits from CSE. Discussion now proceeds onto adopting social and business embedded strategies.

7.2.3 Adopting Strategies Embedding Social and Business Perspectives

Taking strategies considering both social and business aspects are important for firms if they decide to address the social aspects whilst addressing the business aspects. In order to enact CSE, it is important for firms to take strategies for achieving embedded social and business objectives. Unification of social and business objectives should be reflected in the strategy formulation and implementation process, if firms consider following CSE in their strategy to address social and business perspectives to promote co-creation of values. Findings of the study suggest that adopting embedded social and business strategies support firms in their stance for generating shared values, which in turn support in gaining competitive advantage.   The following quote

from FMCG-2 explains this spirit showing evidence from the interviews:

> *"We do not believe in just doing business and making profit. We want of course return to the company in terms of the business we do itself. Basically, we believe in improving peoples' lives by the products that we bring to the society, to the people".* **(FMCG-2E, Company Activation Manager)**

> *"In whatever business we are in end of the day it should create value for the society and for the nation, for the country. It would begin with the individual, then community then a society then the whole nation. Now, one thing gives me lot of confidence that in terms of looking at* [Telco-1] *we have never been solely very much profit oriented. From day 1 we have sort of understood that we have to make it relevant and we have to make people use our services".* **(Telco-1P, Director, Corporate Affairs Strategy and Planning)**

Similar to what FMCG-2E quoted above, is the core essence of CSE to enable and enact business practices in the manner so as to ensure return in the form of societal betterment linked with business itself. Instead of an isolated journey to make profit, FMCG-2 believes in improving lives of the people through its products, its business. This translates the embedded strategic philosophy of FMCG-2 in addressing people and society through its business.

Telco-1P also quoted emphasizing value creation for the society/country as the core. Telco-1P claimed that since the commencement of business, Telco-1 as a firm has never been solely profit oriented. Telco-1P explained about their realization as a firm from the very beginning of business of Telco-1 about the importance of making business relevant and making people use its service. Telco-1 started its operations in Bangladesh in such a time when mobile penetration was almost zero and there was presence of strong digital divide. Walking through such challenging paths and making services relevant and making people using them ensuring the benefits of communication and then making profit was not pretty simple in those days.

Both the case of FMCG-2 and Telco-1 highlighted that mere profit making objective was never the case for them since the inception of their respective businesses. Involving people and society in the value creation process by making relevant products and services for them and creating congenial climate so that they can use such products and services, for their utility should be the ultimate strategy for firms. This strategic stance builds the foundation for practising embedded social and business strategies. Discussion now proceeds onto uncover embedded social and business strategies in instances of case firms. The following excerpts pertaining to the case firms illustrate embedded social and business strategies.

"As you can see from our reports and everything, more than 50% of our loan portfolio is in the SME sector and this is a sector which, is as I keep saying, it is not addressed by the conventional banking system because they [the SME borrowers] *don't have a credit history. The small borrowers are not usually very adequately addressed. They do not have access to regular banking; the banking practically has to go to them. This is exactly what we do. We have a unique model where, we, besides having a full fledged branch, we also have something called 'Unit Office' which is a stripped down version of a branch. With that it is a 3/4 member small office in a rural community from where we can also operate and serve the customers".* (**Banking-2A, Head of Communications and Service Quality**)

"...Ultimately, we work for the business but it brings the simultaneous effect of the CSR as well as the business. I give you some examples...we have some poultry and cattle products. These products are for nutrition. These products are for treatment. But when we go to our target groups like farmers ... we educate them how to make a healthy farming how to maintain the bio security and other issues and what are the nutrition deficiency syndromes and what are the threats for this potential or these kind of diseases. What measures/precautions they have to take. This discussion covers 80% of our total time. And 20% time where the product fits we just discuss that. So, you understand that

my business activity is completely related with my CSR. And wherever the CSR demands I fit my product. It is not that I always fit my product as per my requirement, I just create the demand." **(Pharma-1A, Deputy General Manager, Product)**

*"From the women entrepreneurs we came to know that we can focus on doing business not only in village. So, we launched a handset called '[BDH] program along with the largest NGO called [BA]. So, they [BA] were selling these handsets to the women, they were giving micro credit. So, it is not always....like you see....for financial services. This ultra poor segment was never identified. Now, they have become a segment and for them we are developing products, like we are thinking of developing....you see...more acquisition of handsets...we were doing handsets not less than [tk.]1500. Now, we have come down to handsets costing around [tk.] 900 and 900+ why we are doing this? Because now we are focusing on those ultra poor or very bottom lines of the pyramid so, then the segments are identified only because we wanted to work on such projects which actually came out of CSR. So, this help in identifying new segments". **(Telco-1O, General Manager, Financial Services)**

From the above excerpts, evidences regarding embedded social and business strategies of case firms are seen. Banking-2A focused on the scenario with the SME banking in Bangladesh and what Banking-2 did to address the situation. Banking-2A explained, despite more than half of the loan portfolio is in the SME sector, banking service was not available to this sector for a number of reasons. The main reason is for not having any credit history of the SME borrowers, conventional banks were reluctant to advance any loan to them. Another reason is the geographical presence. SME borrowers mostly located in rural locations where commercial banking activities are very limited and they avoid SME sector due to risk associated to include the SMEs in the banking service. Banking-2 literally reached banking services to them though their branches and unit offices. Unit office is a smaller version of branch, usually considered for rural locations where branch is not available. Thus, evolving from an ever-present obstruction to include SME borrowers in the banking service stream, Banking-2 transformed entire banking

industry of Bangladesh in addressing SMEs with their banking needs and exercising financial inclusion.

Pharma-1A discussed their poultry and cattle products during the interview, which illuminated on CSR and embedded social and business strategies. Pharma-1A mentioned that those products are for nutrition and for curing from different diseases. Primarily farmers are the target market for those products. Instead of pushing to sell those products directly to the farmers, Pharma-1 spends a significant amount of its time and effort to educate the farmers about different aspects of bio security, nutrition deficiency, potential threats for different diseases and ways to recognise them. Thus, the way of creating the demand for poultry and cattle products are absolutely grounded in socially responsible causes and are discharged in such a way that Pharma-1 creates awareness, educates about potential threats, precautionary and remedial measures and supports farmers to select appropriate product fitting with their customized needs. Documentary analysis suggests that poultry and cattle product lines are amongst the most profitable product lines of Pharma-1. This approach of demand creation and interaction with the farmers resulted in a win-win proposition.

Historically, Telco-1 as a firm actively nurtured and promoted women entrepreneurship and empowered them primarily at the bottom of the pyramid; mostly in the rural areas. Telco-1O, however, pointed here to a separate dimension where Telco-1 discovered from the women entrepreneurs themselves that a potential customer segment is there that can be addressed with relatively cheaper and affordable mobile handsets. To exploit this social opportunity, Telco-1 launched a programme named here as BDH. Telco-1 underwent partnership with one of the biggest NGOs in Bangladesh named here as BA. This partnership calls for handset being offered by Telco-1 and micro credit being offered by BA. As Telco-1O noted, although previously they never offered any handset to any customer segment for tk. 1500 or less, for BDH programme, Telco-1 offered handsets priced tk.900 and tk. 900+. The main reason for offering handsets at such cheaper prices with provision for micro credit facilities was to address ultra poor women segment at the BOP.

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Above discussion pointing to the importance of taking embedded social and business strategies for the firms, which shows overarching ambition to address emerging segments in the society. Powerful forms of CSR were found useful in addressing markets in the emerging areas where customers are characterized with varieties of social challenges. Austin et al. (2006b) explained that CSE combines the readiness and aspiration to create shared economic and social value which explains the importance of taking embedded social and business strategies.

The next section explores the importance of partnering and collaboration in the process of enacting CSE.

7.2.4 Partnering and Collaboration

Findings of the study suggested that partnering and collaboration can offer useful ways to create shared values which allow firms to think beyond its own capacity and limitation in terms of resources and competencies. Particularly, in the context of developing economy such as, Bangladesh often characterized with social problems and challenges in geographically dispersed locations and also amongst different vulnerable groups in the community. Reaching them with the purpose of creating long term value directly by the firms and maintaining the contact persistently, or taking different actions as required often become very challenging. Hence, partnering with other firms or NGOs or collaborating with CSR partner firms makes it easy for firms to reach beyond its limit. This approach has been followed by firms already for their CSR initiatives and projects. However, this study suggests exploring newer ways of solving old problems. The following illustrative quotations from the case firms demonstrate evidence regarding value of partnering and collaboration in transforming CSR into powerful forms to practice CSE.

> *"In Bangladesh we have two projects one is* [P1] *and the other is* [P2]. *These two projects one is being managed by* [NGO named CR] *and the other is being managed by* [FMCG-2] *itself.* [P1] *is managed by* [CR]....*the NGO. What they have done is we*

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empowered women with [P2] *in the rural areas to do business and at the same time we empowered male youths with our* [P1] *project. So, these have given the opportunity for better distribution of products and at the same time add to the societal means by creating more jobs and more business into the society. This came basically because we are always involved with such CSR activities and after us there are lot of other companies following the same footsteps. This is actually good example how it came".* **(FMCG-2C, Brand Manager)**

"So far in the last 12/13 years we have financed 450,000 plus SME categories and that created a direct employment of more than two million in the economy which is definitely a very direct social involvement. That's a direct impact of the business and an indirect way of contributing to the society. The other way of directly contributing to the society is to support various institutions and ventures which would possibly not be a profit making one but would possibly give some benefit to the society. Over there we have six prime avenues. One is young leadership and education, one is health, one is sports, one is community development one is art and culture and one is obviously environment. So, these six areas and this is also available in our website you can also download it. So, all our activities are concentrated into these areas. Then again in all these six areas we have concentrations. For example, for health our concentration is on autism and thalassemia which are rather unaddressed issues in the society. For art and culture our concentration is into classical music meaning cultural heritage, band music of Bangladesh and paintings and also to some extent theatres. We tend to promote art and culture in a very direct manner. For example, the Bengal classical music fest that is going to happen from 28th November to 1st December, 2014 which is supported by us is the largest classical music congregation in the world now having more than 70, 000 people attending it and more than 100 classical artists participating. As I am saying over there, then again for sports we have some concentrations. For education our concentration is into the lower strata of the society where we usually provide support to families whose monthly income is less than 35 pounds". **(Banking-2A, Head of Communications and Service Quality)**

"We identified this opportunity and exploited it in a better way. When UNICEF sources any product and any product goes to any country of Africa there they do not have the capacity to raise the duties. They cannot understand from which Asian countries which volume of product will come. The ambassador does not know about this and does not have financial capacity as well. But when UNICEF or WHO certifies a company and distribute their product they assume that it is a good company been certified. So, the association with UNICEF for CSR or association through any NGO, association with Bill Gates....Melinda Gates Foundation it carries a separate meaning to them. Then it becomes convenient for us to do the business dealings with them. Cause the opportunities almost come in a filtered manner". **(Pharma-1D, Assistant General Manager, Head of International Business Development)**

"The example that I have mentioned, we are thinking of partnering with big garments factories particularly situated in the Gazipur area so that if they are agreed we will develop a whole new set of product-a product that will have mobile financial services, basic voice products and their internet packages. We teach them how to utilize the mobile communication and mobile financial services so that their money remittance activities can smooth up. So, it actually shaping up [Telco-1's] *business thinking".* **(Telco-1K, General Manager, Head of Advanced Analytics)**

The above quotations tell the rhetoric of the case firms in this study, specifically associating with partnering and collaboration in CSR activities. Being an established FMCG giant, FMCG-2 has strong footprint with its products across the territories of Bangladesh even at its remotest corners. This was possible for many reasons including resources and capabilities of FMCG-2 and some useful partnering and collaboration. FMCG-2C mentioned about projects P1 and P2 which are often quoted by almost all the interviewees from FMCG-2. Project P1 is a partnership with an NGO to work with rural male youth to train and develop them as usable resources to deploy them in remote and rural areas (where they live as well), to function as part of distribution channel of FMCG-2. This simultaneously removes the inconvenience of established distribution channels not having the footprints in the remotest corners on one hand, and unemployment

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problem of the rural youth on the other. Project P2 also promotes similar endeavour but with the rural females and FMCG-2 directly manages that project through one of its brands foundation (X1 foundation). FMCG-2C mentioned that project P1 became exemplary in Bangladesh and many other companies started to follow it as the benchmark.

Banking-2A explained their success story in promoting SME financing. Over a decade of SME financing resulted in more than 2 million direct employments which Banking-2A categorised as a '*direct social involvement*'. Banking-2A also quoted about some other direct ways of contributing towards the society but may not be in the form of profit but have the potential to accrue non financial benefits for the firm. As Banking-2 is known for its non conventional banking practices, same reflection is found in its selection of social causes and ventures to advance through CSR. Banking-2A particularly emphasized their work for autism and thalassemia in the health category which are non conventional focus for CSR in Bangladesh. To promote music, art and culture, Banking-2 promoted biggest Bengal classical music congregation which grabbed attention of a wider audience which increased nonfinancial equity of Banking-2. The partnering and collaboration with a school that works with autism, partnering with thalassemia foundation and Bengal classical music festival helped Banking-2 to bring in an alternative view of creating social value.

Pharma-1D focused on how partnering and collaboration with international organizations and NGOs such as UNICEF, WHO and Melinda Gates Foundation supported Pharma-1 in exploring and exploiting opportunities in the international environment. Cooperation and support through CSR engagement eventually resulted in creating new market, growth in export business. Exploring and exploiting business opportunity on one hand and supporting vulnerable nations with essential drugs, Pharma-1 engaged with shared value creation in a noble way.

Telco-1K mentioned about their intent to come up with new products for RMG employees in partnership with garments firms. RMG sector is the largest export earning sector of Bangladesh.

The trend in Bangladesh is that the mobility of majority of the labour force took place from rural to urban areas due to the situation of the factories in the urban terrain. Consequently, every month most of them need to send money to their families mostly in the rural areas. Most of the workers of RMG sector do not have academic history beyond primary or secondary level and also a majority of them are illiterate. Thus, it is very challenging to educate them to use mobile phones and use different services using a mobile phone. However, the number is large and if they can be included in the network for using financial services alongside other usage, this can be a great source of revenue for Telco-1.

From the above discussion, it is understood that in a developing economy such as Bangladesh, partnering and collaboration plays an important role in creating values. In order to enact CSE, partnering and collaboration can be a useful strategic option for firms in order to create value going beyond the resource constraints of firms.

7.3 Code Co-occurrences between 'Vision, Values and Culture' and 'CSR and Sustainability Practices' Thematic Code Families

7.3.1 Social Oriented Vision

In a number of instances in this study, the significance of social oriented vision has been apprehended. What a company wants to achieve in the very long period of time and what the dream of a firm is about the future, explains at least the rhetorical underpinning of social oriented vision, if not the entire reality. A socially oriented vision explains both the direction as well as the nature of the activities taken by a firm in alignment with the vision and its core objectives as a firm. The following excerpts extracted from the interviews of the study corroborate the importance of social oriented vision in creating an enabling atmosphere of exercising CSE.

> *"Started by articulating our vision so, that is where very clearly our philosophical mindset about the corporate social responsibility is anchored which is our vision, right? Where we said we are here to help out the societies through the digital communication. So, that is our vision. So, everything that we do, every strategy that we make is to fulfil*

that vision in a very long term. So, that is where the philosophical link is in everything that we do. How we can contribute towards the society, how we can empower the society. That is where very strong linkage exists, I believe". **(Telco-1Q, Chief Human Resources Officer)**

"Consumers are not alienated individuals. They are very strong set of stakeholder for [FMCG-2] *in Bangladesh and globally as well. Building trust means when a consumer sees a brand just only to sell products and making profits and going away it doesn't give you that sense of confidence that this brand is a part of my life.* [FMCG-2] *has got strong brands that consumers believe to be into their lives, part of their lives and that kind of connection and that kind of relationship has grown over time and of course as I repeatedly said by contributing or trying to contribute in both ways by providing the right product with right quality to the people at affordable price and at the same time, whenever there is an opportunity to contribute to the society to help them to extend our helping hand to the community, wherever there is an opportunity. So, in that way we build trust for us in our consumers and we get better relationship we see better relationship building between us and our consumers".* **(FMCG-2E, Company Activation Manager)**

"We are in such an industry where innovation is not very easy. Banking is such an industry where products are almost identical and you have very little scope to innovate through your products and services. Having said that I feel that we are innovative in the way that our focus is exclusively on SMEs and we make every effort to reach them out through our products, services, processes or by any means. In that sense we are pioneer in this area although the pace is slow. I believe that innovation is a journey. Vision of the organization drives both CSR and innovation". **(Banking-2D, Head of Learning and Development)**

From the above excerpts, a flavour of rejuvenation can be smelled in the context of the case firms in connection with vision of the firm and its social orientation. Telco-1Q embarked on the

philosophical mindset of CSR of Telco-1, which in one way started by articulating the vision and on the other is anchored on the vision itself. This is an example of socially oriented vision which explains the intent of transforming the society with digital communication.Telco-1Q believes empowering the society adopting longer term strategies shows the strongest ties with the vision, which promises societal contribution philosophically and in reality.

In articulating the vision of FMCG-2, FMCG-2E focused on building trust reemphasizing the importance of consumers as one of the most important stakeholder groups for FMCG-2. In building trust with the consumers, FMCG-2 works with the vision of making its brands as part of the lives of the consumers instead of a narrow profit maximization motive. Thus, building and maintaining a relationship with the consumers for a win-win proposition, FMCG-2 works in the direction where consumers get right products with right quality at an affordable price on one hand and helping the community and society in case of need '*whenever*' and '*wherever*' there are such opportunities, explained by FMCG-2E. This helps in building a trustworthy relationship between the consumers and FMCG-2 which is important for business growth and increasing social footprint, an example of social oriented vision.

Banking-2D credited to the vision of Banking-2 for its innovation and CSR. Banking-2D admitted that innovation in the banking industry is challenging explicitly referring to the identical nature of the products and services being offered by the banks in Bangladesh. However, Banking-2D argued that Banking-2 is an innovative bank because of its exclusive focus on SMEs. To address specific banking needs of SMEs, Banking-2 had to explore ways to reach them with *'products, services and processes'* mentioned by Banking-2D. Those activities required extensive social involvement and finding ways to support SMEs at the grass root level. Due to such exploration with products, services and processes, Banking-2 became pioneer in this area despite a slow pace, added by Banking-2D who believes that *'innovation is a journey'*.

The above discussion highlights the importance of social oriented vision in guiding firms to do better business and better to the society. Since, vision explains a firm's longer term purpose and how it wants to attain it, putting a social angle into the vision can make things different for a

firm. Vision of a firm can be a philosophical guide for a firm in one way and on the other, it engages in day to day to business in such a way that explicit KPI based targets do not.

7.3.2 Firm Values as the Root of Culture

Findings of the study suggest that firm values play an important role in determining the behaviour of the employees both within and outside the firm. Culture within a firm itself also shaped by the values firms nurture and follow. Practising the core values and developing a culture based on firm values are extremely important for enabling and enacting corporate social and entrepreneurial practices in a firm. Firms having strong footing in their core value emanated from strong social commitments, exhibiting the features of shared values to address both economic and social value creations are in a better place to embed its CSR practices with firm entrepreneurship to practice corporate social entrepreneurship. The following illustrative excerpts from all the four case firms in this study shows evidence regarding this.

"We are a value driven company. Our values emphasize on the trust and reliability of our products and the quality that we produce. We are a people oriented company and we believe that our employees are our priority. We exercise a culture of mutual respect and ethical practice. We focus on accountability and the compliance at the highest level".
(Pharma-1B, General Manager, Head of Human Resources)

"We are working on our values to make it better. If you talk about values then there are internal values and external values. We have focus of 3P (people, planet and profit) from a CSR standpoint. Then we follow CRYSTAL (creative, reliable, youthfulness, strong, transparent, accountability and loyal) as our internal values. These are shared values. We make every effort to refresh the values every year. Our performance appraisal is linked with the values that we have. Reward is also designed based on the values and performance". **(Banking-2D, Head of Learning and Development)**

"Well, it is all about good thing....goodness. I mean….make it easy....be respectful....keep the promises....make it simple. So, this is a value driven company to be honest with you. Even if you follow these four values of [Telco-1] *in your personal life, your life will be beautiful. So, it has got a very strong social message as well in these values. If I follow these values in my personal life, I will be a better human being. So, we have got a very strong connection between our company values and values for a good human being being a good corporate citizen".* **(Telco-1D, General Manager, Head of Corporate Responsibility)**

"if you have observed [FMCG-2's] *performance globally over the last few years this social commitment has helped us gain appreciation all over the world and has* [FMCG-2] *in Bangladesh as you may have heard that in Bangladesh we have been awarded as the employer of choice award for the last three years consecutively. We have been awarded as the best company in the minds of our consumers and the people who want to join us. So, that's why that preference doesn't come by surprise. Basically it of course I believe the result of all these contribution and mostly our commitment and the strong values that we have in terms of social responsibility".* **(FMCG-2E, Company Activation Manager)**

From the above excerpts, it is understood that values of a firm act as a pillar for conducting behaviour both within and outside of that firm. Pharma-1B focused on the most important value for them *'trust'* based on which they promise to bring reliable and quality products to their customers. Highlighting on its orientation towards people, Pharma-1B revealed Pharma-1 as a value driven firm which cares for its employees and customers prioritizing at its highest. Pharma-1B also stated about a culture of *'mutual respect and ethical practice'.* As a firm, Pharma-1 gives utmost emphasis on accountability and compliance which not only mentioned by Pharma-1B but also by all the interviewees for Pharma-1.

Indicating relentless endeavour to work on values, Banking-2D mentioned about both internal and external values. Banking-2D talked about following 3P (people, planet and profit) philosophy from CSR standpoint which influences firm values of Banking-2 and also '*CRYSTAL (creative, reliable, youthfulness, strong, transparent, accountability and loyal)'* which Banking-2 follows as their internal core values. Both the performance and the reward are linked with the internal values. The standpoint of Banking-2 in terms of values combining both 3P and CRYSTAL supports nurturing shared values, which enabled a strong value based culture and acts as a guardian in exhibiting activities conforming values.

Telco-1D reiterated Telco-1 as a value driven firm similar to the perception of most of the interviewees from Telco-1. Uttering the core values which denote being respectful, making things simple, keeping promises, Telco-1D reflected on the depth of the core values of Telco-1 as a firm. Following the firm core values in personal life can be mutually beneficial as it has got a strong social message as Telco-1D stated. Telco-1D mentioned that as a firm they believe in strong connection between personal and firm values and this connection is very important as it transforms humans into good corporate citizens.

FMCG-2E credited all its achievement both locally and globally to its stance as a strong value driven firm which are strongly focused on social responsibility orientation. FMCG-2E thought that there is a strong connection between performance and social commitment. The performance oriented culture has emanated from social commitment and socially oriented values in FMCG-2 as stated by FMCG-2E. Because of the identity of strong socially responsible firm, FMCG-2 has wider acceptance amongst key stakeholders such as customers and potential employees. The narrative of FMCG-2E demonstrated the strength of values rooted in social orientation which exhibited through both social and financial performance.

The above discussion illuminated that organizational values are fundamental to the norms it exercises which then have influence on business and social aspects of respective firms. Value

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based organization are important in enabling CSE (Austin and Reficco, 2009). Whenever organizations are driven by strong norms emanated from the core values which they nurture, such value based culture become powerful guide for conducting behaviour in certain ways. In order to enact CSE, firms need culture which are rooted in strong values which acts as useful guide for the employees within the firm.

7.4 Code Co-occurrence between 'CSR and Sustainability Practices' and 'Internal Company Environment' Code Families

Findings of the study involving code co-occurrences between CSR and sustainability practices and internal company environment code families suggested that direction and support of top management, employee engagement and empowerment are the three most important areas which support an enabling internal firm environment to enact CSE.

7.4.1 Direction and Support of Top Management

The study findings showed that top management's direction and support is fundamentally important for engaging with business as well as social activities in instances of the case firms. Direction set by the top management and supports extended are found useful in augmenting firm activities including social activities. Starting from goal setting to resource allocation and actively extending other required support, top management plays the critical role in firms to promote a supportive and enabling atmosphere where socially oriented activities can be nurtured with more zeal. The following quotations drawn from the interviews of the study supports the critical role of direction and support of top management.

> *"Top management plays the main role in integrating CSR with entrepreneurship by giving direction. All the functions follow the direction of top management and align the activities* [both business and social] *amongst themselves. So, it is very important for us to understand and align with what management wants. Moreover, management plays the role of facilitator by facilitating the required resources and developing the capabilities that we need. In my view, management focuses on three aspects: duration,*

implementation and integration". **(Telco-1F, General Manager, Head of Health Safety Security and Environment)**

"Management plays the role of the guide. Management guides and it also creates demand. When management guides and creates demands they complement each other. In one way management guides us to go into certain direction to explore something or to take certain activity or to create knowledge in certain area as there are perceived knowledge gaps. In the same way they may also demand that I want it now....so the mixing is like that...as I said earlier the word 'guide' they [management] *give us a philosophy and demand us to push that philosophy. This is one kind of top down approach where they expect something to be as per the philosophical expectations set. By different CSR activities we try to spread the philosophy that is set by them. This is how we work.* **(Pharma-1D, Assistant General Manager, Head of International Business Development)**

"I think they [top managers] *play the most important and the critical role. Because they can see things from the top and they have got the bird's eye view, which operations manager will never have and they* [top managers] *are the people who drive specific values into the organization and sets the norms* [and] *the behaviours that as a company as a whole all the employees should portray. So, of course the most important critical role is played by the top management".* **(FMCG-2E, Company Activation Manager)**

The excerpts above provide evidence regarding the direction and support of top management in firm activities involving social orientation. Telco-1F gave utmost emphasis on the direction set by the top management. Telco-1F mentioned that all the functions align with the direction of the top management and work at the discretion of management's direction. Thus, both following the direction and developing and maintaining cross collaboration amongst different functions within the firm are important to keep the journey towards the right direction. Another critical role

of top management quoted by Telco-1F was the role of *'facilitator'* mainly in terms of facilitating resources and developing required capabilities. Towards the end Telco-1F opined that management focuses on three aspects '*duration, implementation and integration'* whilst considering extending support to any activity.

Pharma-1D highlighted the top management's role as the *'guide'* of the firm at its first and foremost role. Pharma -1D asserted that guidance of top management and demand creation are closely linked and complement each other. Top management decides about the direction and provides guidance to explore or work in certain direction and in certain ways, which are conducive in creating demand for the firm, Pharma-1D affirmed. Management guides to identify knowledge gaps and where there are possibilities to add or create value. This is an ongoing practice stemming from the philosophy set by the management. In following the philosophy set by the management, Pharma-1 follows top-down approach mostly as there is push from the top to follow the philosophical expectations set at the top.

FMCG-2E argued that role of the top management is crucial to the firm as they can view the entire organization from their position and can see what is happening around. This gives top managers considerable opportunity to transform the organization.

The above discussion emphasizes the importance of direction and support of top management. Whatever strategy firms want to pursue, it is important to align with management to ensure continued support throughout the process. Management takes the critical decisions involving resource allocation, providing direction and guidance and other necessary supports needed to carry out required action. Social oriented activities are most often at the discretion of top management regarding obtaining a go ahead decision or no go decision. Management sometimes plays the role of facilitator where convincing them with a decision can be challenging. With a view to ensure supportive management for social activities in a firm setting, flow of information becomes critical. Enacting CSE involves broader engagement with different parts of the

organization. This requires active cooperation amongst all involved, possibly under the leadership of management. Thus, aligning management with the CSE framework, outlining the expectations from them and ensuring resource allocation, active support and cooperation is crucial for firms to step ahead with the idea of integrating CSE framework.

7.4.2 Employee Engagement

Employee engagement is another area that came out of this study which can potentially offer firms useful ways to engage with CSE. Alongside other firm level support, it is important to engage employees with the process of socially entrepreneurial activities. Such engagement may take place in a variety of ways depending on the type of industry/firm under consideration, nature of the activities being taken to promote, and employee centricity of the firm itself. The following quotations from the interviewees of this study show evidence regarding employee engagement in the potential enactment of CSE.

"[FMCG-2] gives me the opportunity to do responsible work and to do what I want to do and have my own creative edge and to create or to dig any innovative project or any other work as well as the product or business we do have deeply integrated social cause behind it. If we look into our water business, if you look into [X6], if you look into [X2], and also the [X1] foundation....so, at the end of the day the thought that I am doing business not for the company but also for the people is a great sense of satisfaction. **(FMCG-2C, Brand Manager)**

"The real benefit I see is if you can involve the employees in the CSR activities. For instance, we have one activity which we call 'it's my turn' which is about employees going out into schools and talking about internet and talking about internet safety and educating people about internet and also doing alert activities which are more generally social good. So, if you can involve the employees in CSR activities it means something to them which we know from previous experience and also I mean something to the organization and the company I think. So,

awareness is good; creating awareness internally, but the engagement is even better". **(Telco-1A, Director, Communications)**

"Our current Managing Director is a strong advocate of CSR and tries to bring in the desired social norms in everything that we do. This has certainly positioned us in the higher ups considering the companies operating in Bangladesh. Our employees are passionate about [Pharma-1] *and they share common thinking and belief about success and customer satisfaction. Many of our employees end their work life here since they started. This is a unique example of lifetime employment that you will hardly get in any company in Bangladesh nowadays. This passion, dedication and involved workforce ultimately give us the courage and confidence as a company to aim big. So, the entrepreneurial position that we have today was started with the dream and vision of our founder and travelled a long way through our joint effort and endeavour".* **(Pharma-1C, Senior Manager, Human Resources)**

FMCG-2C highlighted on some good practices of FMCG-2 in terms of assigning responsible, innovative and interesting assignments where own creativity can be applied and which are interesting work to do. In addition to the above, FMCG-2C also focused on '*deeply integrated social cause*' of the products and businesses of FMCG-2 which is in a way, strengthens employee engagement with the social causes ingrained with the core business. Citing examples of some of the brands and businesses of FMCG-2 and also associated social initiative, FMCG-2C explained that these give the sense of working for people instead of working for the firm itself. Amongst others, the end result of engaging with such activities and practices works as motivator for employees which increases the chances of taking powerful forms of CSR engaging employees.

Telco-1A strongly believes that the real benefit of CSR comes from employee engagement. Earlier over the chapters Telco-1's CSR activities involving education has been discussed. In line with that Telco-1A quoted about one of the programmes they have *'it's my turn'*. The main

purpose of this activity to involve employees with the stakeholders directly in an interactive situation where employees actively participate in socially oriented activities. Such as, in case of schools where Telco-1 has intervention programmes through its CSR activities, employees go there in groups by turn to work on different causes for instance, educating students about internet, developing awareness about internet safety. Such activities generally bring social good but in a critical lens, this perspective has business angle involving data business where rapid growth has been observed persistently over the years as revealed by the documentary analysis. Telco-1A depicted creating awareness as good but engagement is even better.

Drawing on the commitment of the top level management, Pharma-1C portrayed how social orientation plays a significant role engaging and involving employees and management, in a way everyone associated with Pharma-1. Pharma-1C quoted about lifetime employment which is a unique and rare character of the employees of Pharma-1 in the context of Bangladesh. Lifetime employment itself explains about the dedication, commitment and motivation of employees in everything they do for Pharma-1. Since, there is a strong connection with the top management and employees at Pharma-1, the direction and mindset set at the top plays pivotal role in shaping the activities that everyone does in the firm. Due to top manager's passion for social orientation there was support to aim for big goals, and enabled success.

Employee engagement encompasses their motivation and involvement with the social activities that firm wants to pursue. It has two dimensions, one is organizational support of engaging in CSR activities and employees' own preference to engage. So, if employees perceive that management wants them to engage with certain social oriented activity as management identify that activity as important, employees' commitment to engage with such activities may become more explicit. On the other hand, if management is passive regarding certain activity, employees are most often likely to follow management by showing less interest. Therefore, employee engagement is dependent on the role of management. In the case firms this study mostly found management's active support in engaging employees in the process of discharging responsibilities towards the society. Management takes actions where employees get the

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opportunity to engage and contribute. When CSE is expected to function, employee engagement can be made more independent by assigning individual KPIs for socially oriented activities.

Therefore, it can be realized that there might be a connection between employee engagement and autonomy. Perceived autonomy or explicit autonomy may shape engagement of employees within a particular setting. In the next section, how autonomy can influence employees in the CSE process is explored.

7.4.3 Autonomy

Autonomy is another area which findings of the study suggested as important for a firm's internal setting in transforming CSR into more robust and powerful forms to enable CSE. CSE require firms to work beyond the usual borderline and acting in unstructured ways whenever practicable. In order to allow such behaviour within a firm, management needs to allow more autonomy and empower managers at different levels so that they can take, pertinent and timely decision, involving social aspects amongst others.

> *"[Telco-1] as a company standing here today because of its strategic stance. [Telco-1] was always keen in social causes and company perspectives to tag with the social perspectives. As a result we become a company loved by the people over the years and we have very strong footing in the market and in the minds of the consumers that we serve. Thus the positioning of the company itself in the mind of the consumer is the biggest strategic advantage that we have gained. [Telco-1] is now promoting territory based activities with more decentralization which gives us strategic advantage we believe. Moreover, we have a project called MAD (Making a difference) through this project we are trying to make a difference in what we do".* **(Telco-1F, General Manager, Head of Health, Safety, Security and Environment)**

"[FMCG-2] of course I would say the organizational culture that we have, it encourages every manager to show entrepreneurial drive and to innovate and to come up with new ideas that can improve the way of work. So, in that way every manager in [FMCG-2] is empowered from top to the most bottom layer of the organization". **(FMCG-2E, Company Activation Manager)**

"...it is my 16th year in this organization ... it's a name and a fame [Pharma-1]...So, beyond the business I found that it's a very good house for training, for learning, for a social interaction and know how to work individually. The empowerment is totally decentralized though we have to report to the superiors, but everything we are given.... the liberty for taking decisions to lead a team. These things are something very attractive we find and [in] some other organizations are missing. So, it is dream for many of the newcomers or those have finished their academics to join [Pharma-1] because [Pharma-1] has earned that reputation that name. And not only because of the name and the experience we are seeing here, but also its sustained position in the industry". **(Pharma-1A, Deputy General Manager, Product)**

Telco-1F credited to the strategic stance of Telco-1 for its current position in the market as well as in the minds of the consumers. Such strategic stance stemmed from attaching the social and company perspectives together, Telco-1F opined. Becoming the most preferred brand in the market and ensuring strong footing in the market is all possible because of the keenness of social perspectives over the years, which yielded this biggest strategic advantage to have the strongest grasp in the market. To keep this momentum going, Telco-1 has taken initiatives to promote territory-based activities instead of centralized activities as it used to do earlier. This will further strengthen the journey of gaining strategic advantage Telco-1F believes, which is a good example of spreading autonomy one step further. Telco-1F mentioned about their internal project known as *'MAD (making a difference)'* in this connection which shows the intent of Telco-1 in driving autonomy with making a difference.

FMCG-2E articulated entrepreneurial entity of FMCG-2 as a firm which is emphasizing on autonomy and encouragement from the top of the organization to its bottom. Throughout the discussion in this thesis, it has been frequently encountered that FMCG-2 is a firm which is purely driven on innovation. Such innovative behaviour got wider adoption and acceptance in different instances but the root cause is the generation of new ideas promoted purposefully from the top of the organization to its bottom through autonomy and encouragement to go for those extra miles.

Referring to the number of years Pharma-1A has been working with Pharma-1, illuminated the environment of empowerment through training, learning, opportunity and encouragement for working in a team as well as individually. A more decentralized decision making model is in practice in Pharma-1 which supported taking pertinent actions and subsequently contributed in effective team management. Pharma-1A opined that such practice of decentralization of authority and opportunity to engage with work with autonomy made Pharma-1 distinctive from the others in the industry and a desired employer to prospective graduates. Phara-1A added that sustained position in the industry also played its role in making Pharma-1 a big name in the industry.

From the above discussion, the role autonomy has been playing in the instances of case firms came out which has enormous power to influence socially responsible behaviour of firms involving people from different levels of the organization in varieties of activities/initiatives. Woking closely with the society and trying to make a difference there requires a more decentralized approach where autonomy makes more sense. Thus, ensuring footprint at the grass root level helps firms to understand the needs and wants of the community and the society in a better way, in a more natural setting. Whether firms want to encourage innovation, want to make a difference through what they do or encourage a more involved and learned team in their

activities, autonomy plays a pivotal role to catalyse internal firm surroundings. Such an enabling surrounding is deemed to be supportive in enacting CSE.

7.5 Corporate Social Entrepreneurship: A Paradigm Shift from CSR

This study extends the strategic entrepreneurship maxim of simultaneous strategic and entrepreneurial stance of firms (Ireland et al., 2003) for enacting CSE, arguing firms need to behave entrepreneurially and strategically. Thus, it is important for firms to act entrepreneurially and strategically to prioritize creating and capturing value (Lepak et al., 2007) for the firm itself and wider stakeholders. Previous empirical chapters (i.e, Chapter 5 and Chapter 6) explored the interaction of CSR with the firm entrepreneurship specifically focusing on entrepreneurial behaviour of firm, exploring and exploiting business opportunities and innovation. In this chapter, this study explored thematic code co-occurrences between 'CSR and sustainability practices' and 'strategic management practices', 'internal company environment' and 'vision, values and culture' code families. It was found that strategic ambition is the key to drive social actions in the case firms. Thus, being resourceful will not help unless there is a strategic ambition to augment social and business objectives for shared value creation proactively.

Scholars found strategic management and entrepreneurship disciplines complementary (Ireland et al., 2003). Taking the advantage of such complementary nature, firms can enact CSE integrating advantages of entrepreneurship and strategic management. The strategic role of CSR is important for firms in many instances for creating unique value through engaging in innovative activities (Husted and Allen, 2007) or for differentiating from the competitors (McWilliams et al., 2006). Such strategic posture of CSR eventually supports in bringing competitive advantage for firms (Porter and Kramer, 2006). However, in order for that to happen, firms need congenial internal environment supported by top management and autonomy for taking decisions which can have potential for greater value creation. Enacting CSE can enable such conducive climate, which otherwise appears to be challenging.

Socially responsible corporate behaviour is complex to define due to its heterogeneous meaning to different audiences across different geographies and context. In the words of Campbell (2007, p. 950), "different things in different places different people and at different times." Therefore, while enacting CSE, firms need to be cautious about defining the strategic objectives, allocating resources and devising other actions associated with embedding social and business objectives. Austin and Reficco (2009) explained about key elements of CSE where they highlighted enabling environment and value based organizations in determining or understanding the corporate purpose alongside value creation. However, the findings of this study support and extend the views of Austin and Reficco (2009), in creating value based culture and enabling internal environment seeking support and guidance from management, engaging employees and ensuring autonomy. Austin et al. (2006b) mentioned about two important aspects specifically important to CSE, "First, whichever side the motivation comes from, it must be intensely felt to elicit sufficient resources and commitment to be sustainable and to have a transformative effect. Second, the CSE process must generate both economic (utilitarian) benefits and social (altruistic) benefits and their synergies". (Austin et al., 2006b, p. 176).

Austin et al. (2006b) mentioned about three key elements for CSE. First one is the alignment between social and business dimensions of a firm's strategy. Firms having a closer alignment will have the greater potential for shared value creation. Second element is leveraging core competencies. Firms should focus on discovering creative and innovative ways of mobilising firm's assets which are critical to business success such as technology, talent, image, infrastructure, procurement and distribution systems, and communications. CSE has been explained as a process of unlocking potential value which is still untapped. The third element of CSE strategy as explained by Austin et al. (2006b) is partnering which can be a powerful form of entrepreneurial activity. Such partnering and collaborations endeavours allow firms to gain access to new resources and competencies beyond their own. This can bring new solutions to the old problems.

In order to gain competitive advantage firms endeavour to shift strategic direction based on externally important perspectives (Husted, 2000). CSR may lead to firm competitiveness by increasing internal capability of a firm (Bansal, 2005). To enact CSE, therefore, both external and internal perspectives are important to consider carefully. From a CE standpoint, Kuratko et al. (2014) identified five specific dimensions which are considered as important determinants of entrepreneurial behaviour which includes top management support, work discretion/autonomy, rewards/reinforcement, time availability, and organizational boundaries. However, this study extends top management support and autonomy of Kuratko et al. (2014) in transforming CSR into CSE. Enacting CSE is a comprehensive process which requires both the management and the employees within a firm to work together as a team to practice it in day to day management.

7.6 Chapter Conclusion

This chapter explored how might CSE can be enabled and enacted in the instances of case firms based on the analysis of the data which thematically emerged throughout the study. Based on the above analysis and discussion, to enact CSE, strategic ambition of firm, embedded social and business strategy, partnering and collaboration and long term orientation in the strategy making process were found to be crucial. Conducive internal atmosphere supported by the top management, engagement of employees across levels and autonomy in the decision making were found to be fundamentally instrumental. Internal company environment is the source of fuel which stimulates firm behaviour in taking proactive actions involving business and social aspects. A socially oriented vision guides everything from the top and a value based culture in the organization fosters the climate for enacting CSE.

In the next chapter, based on understanding from this study, some key propositions will be proposed and a theoretical framework for CSE will be developed along with drawing conclusion of the study showing how the research questions have been addressed in this thesis.

Chapter 8: Conclusions, Contributions, Limitations of the Study, Future Research Directions and Implications

8.1 Introduction

The purpose of his chapter is to draw the conclusions of this research based on the discussions in the preceding chapters. In presenting the conclusions of the study, the contributions of this study are revealed and the limitations of this study are identified. In addition, future research directions and implications of this study are also discussed. This chapter revisits the research aim, questions and methodology of this study to draw conclusions on this research involving CSR and firm entrepreneurship to see how CSR interacts with firm entrepreneurship and how might firms enact corporate social entrepreneurship (CSE).

8.2 Revisiting Aim, Objectives, Research Questions and Methodology of the Study

The main aim of the study is to explore and understand the potential for corporate social responsibility (CSR) practices to generate and confer unique benefits to a firm from their involvement in its activities, and exploring the scope to connect CSR and its accompanying benefits with the entrepreneurial practices of the firm. This study addressed the following three specific research objectives:

I.   To understand the nonfinancial business reasons for investing in CSR activities by firms.
II. To understand the conditions under which CSR might connect with the entrepreneurship of the firm and how.
III. To understand whether unique value can be created in connecting CSR with the entrepreneurship of the firm.

Based on the objectives of the study this study addressed three research questions:

RQ1: How might CSR activities undertaken by a firm interact with, mobilize or extend entrepreneurship activities within a firm?

RQ2: How might CSR activities undertaken by a firm interact with innovation within a firm?

RQ 3: How might firms enact corporate social entrepreneurship (CSE)?

To address these research questions, social constructionism philosophical position was adopted (see Chapter 3 for details), with a view to study the interaction between CSR and firm

entrepreneurship and thereby how might firms enact CSE from the viewpoint of managers of large firms, which are exemplary in terms of CSR and entrepreneurship practices. Managers at different levels across firms are in a better position to explain their account of understanding of the studied phenomena and provide deep insights, valuable for this research. Considering this, managers of four purposively selected case firms were interviewed and secondary data were also collected during fieldwork. A second phase of fieldwork was carried out to verify the findings and to explore any further emergent issues under investigation.

This is an exploratory qualitative case study. Multiple case studies (Yin, 1994) were followed for this study researching rich firm cases (Eisenhardt, 1989; Patton, 2002) as they were chosen based on the research questions and data requirements of the study. Four case firms were purposively chosen (Patton, 1990, 2002) and those are from four different industries comprising telecommunication, fast moving consumer goods (FMCG), banking and pharmaceuticals. However, they are the exemplary cases for CSR and entrepreneurship in Bangladesh. Secondary data was collected from company records, reports, web sites and media reports. Interview data were coded and analyzed using Atlas.ti., a qualitative data analysis software, for thematic coding analysis. Following the process of thematic coding analysis, nine thematic code families were identified as emergent themes and code co-occurrence analysis was done to understand the findings of this research and address the research questions to identify the findings and to draw the conclusions of this study. The next section discusses the conclusions of this study in the light of the research questions addressed in this research.

Now the next section explains the study conclusions showing how the research objectives were met and the research questions addressed following the research methodology explained above.

8.2.1 Revisiting RQ1: How might CSR activities undertaken by a firm interact with, mobilize or extend entrepreneurship activities within a firm?

Over the recent years expectations of society on business has increased noticeably (Carroll, 2015; Turner, 2009). These expectations inspired firms to improve CSR strategies by taking more entrepreneurial approaches (Austin et al., 2006a). CSR is a widely researched and contested

concept resulting in plethora of definitions, constructs, models(Carroll, 1999; Garriga and Melé, 2004), which eventually made CSR fragmented (Aguinis and Glavas, 2012). This on one hand has led to diverse development of the field and on the other hand, raised issues around the consensus, which has potential to foresee greater benefits for firms by engaging in CSR activities going beyond financial or non-financial performance. Building on a learning component (Kogut and Zander, 1992), this thesis examined CSR with the opportunity based view (Shane and Venkataraman, 2000) to develop a framework for more robust and sustained CSR practices by exercising corporate social entrepreneurship (CSE). This learning contains a social component (Kogut and Zander, 1992), which proposed that CSR not only offers new knowledge to the firms but also social dialogues on which to interpret this knowledge. CSR and firm entrepreneurship can work together to explore and exploit new opportunities to decide about the CSR activities which can be useful for both revenue stream and sustainability of firms.

Creating avenues for shared value (Porter and Kramer, 2011) and coupling CSR and firm entrepreneurial activities for the greater benefit of firms and society, there should be a match between CSR activities and core business and capabilities of a firm (Carroll and Shabana, 2010; Porter and Kramer, 2011). The strategic role of CSR often leads firms to create value through innovation (Husted and Allen, 2007). Strategic management perspective argues that CSR initiatives can offer firms enormous benefits to differentiate themselves from their competitors (Burke and Logsdon, 1996; Husted and Allen, 2007; Porter and Kramer, 2006). Firms which embed entrepreneurial behaviour through initiative, risk taking, and proactive identification of opportunity and face competition by fine tuning their resources and capabilities consistently to chase and take hold of entrepreneurial opportunity in the market, which awards the positioning of the firm ahead of the competitors (Kanter, 1999). Synthesizing and integrating CSR with strong capability like entrepreneurship can lead a firm to a unique position through emphasizing developing new advantages for value creation (Lepak et al., 2007). Accentuating more on CSR can inspire leaders to apply corporate social entrepreneurship, which promotes simultaneous socially responsible and entrepreneurial culture to form within the firm (Agle and Caldwell, 1999; Posner and Schmidt, 1992)

This study addressed a hitherto underexplored linkage between CSR and *firm* entrepreneurship, which holds the promise to open up new avenues for exercising CSR embedded firm entrepreneurship. In studying the interaction between CSR and entrepreneurship of the firm, this study concludes that new ways of doing business focusing on shared value creation replaced with conventional economic value creation philosophy can be conducive in driving CSE practices.

This study concludes that instead of discharging sporadic CSR activities or isolated CSR activities, a firm wide diffusion of CSR activities engaging all the functional areas and employee are important in laying the foundation for CSR embedded firm entrepreneurship. Such broader adoption of CSR activities transmits the message regarding the kind of ambition behind it, which enlightens firm interest over the self-interest of employees. This collective focus on firm interest through CSR makes it easy to jump on the social issues whilst working on the commercial interest of the firm.

Firms exhibit entrepreneurial behaviour through its innovativeness, risk taking ability, proactive stance, ability to take initiatives and endorsing autonomy to take decisions for becoming entrepreneurial. Seeing those dimensions from a social angle is similar to SEO (social entrepreneurship orientation); a scale developed to measure the SEO of firms by Kraus et al., (2017). This study concludes that the success of those dimensions largely depends on the ability to identify and exploit opportunities and adopting advantage seeking behaviour. Thus, transitioning EO dimensions into SEO dimensions following Kraus et al. (2017) through a lens of CSR can increase the ability of advantage seeking aspects of firms. Therefore, it is important for firms to simultaneously focus on entrepreneurial and strategic aspects of decision making to involve in broader adoption of CSR to channel entrepreneurial behaviour. This study found that if firm vision, strategic plan, values and stakeholders' perspectives are connected through CSR with its products, services and brands it has the potential to spur entrepreneurial behaviour which further lead into innovativeness, proactiveness, risk taking ability, competitive aggressiveness and autonomy for initiatives.

Firm vision plays pivotal role to set the scene where entrepreneurial approach considered as a pillar for social oriented activities. Firm vision plays the role of an enabler in following entrepreneurial approach through CSR. This eventually supports in creating shared value. Linking firm vision and entrepreneurship activities paves the way to take critical decisions including resource allocation, gaining efficiency and ultimately to business success and creating useful social impact. Persuading entrepreneurial spirit is an important disposition in exercising CSR embedded entrepreneurial behaviour, as firms believe that instead of promoting non profit causes or welfare motives through CSR, embedding CSR activities in the commercial value chain for value creation holds greater opportunity for shared value creation instead of isolated economic or social values. To embed CSR with the core business of the firm in an entrepreneurial manner, intent of the firm, top management direction, strategic drive for simultaneous business and social value creation and an urge to solve social problems are important.

This study also concludes that entrepreneurial behaviour is useful in stepping beyond philanthropy and integrating CSR at the core of business. Despite the importance of philanthropic activities in the developing country context, harnessing core business activities with CSR can be effectively exercised when entrepreneurial behaviour is practised. Findings of the study indicated that better society is important for better business. Identifying and addressing social problems through useful entrepreneurial solutions in the form of products and services having a social element in it and aligning strategies and other business practices accordingly can make it useful.

This study found that responsible business practices could shape entrepreneurial behaviour of a firm. However, for this to occur, the endeavour has to be supported by the firm strategies and practices. This study found that CSR and sustainability practices can unpack firm entrepreneurship in a varieties of ways when firms focus on their core areas of expertise while taking CSR and sustainability activities seriously. This helps in developing relevant capability through which simultaneously better business and social value creation is possible. CSR practices could inspire social entrepreneurship practices in large firms. Addressing social

problems whilst discharging CSR opens up wider avenues for exercising social entrepreneurship. Findings of the study support that instead of working for fulfilling a mere social mission, firms exercise social entrepreneurship to create shared value, which is invaluable for enabling and enacting CSE practices.

This study found that CSR can create business opportunities for a firm in numerous ways. Amongst them generation of new ideas, creating avenues for market opportunities, creating opportunities for knowledge creation and unfolding opportunities for exercising social entrepreneurship were deemed as important over other business opportunities. This study uncovered that despite absence of exercising social entrepreneurship models deliberately, studied firms came across opportunities stemming from CSR practices which are business success stories from a social entrepreneurship standpoint. Mere engagement in CSR, even when not wholly deliberate or to the same intensity, was still seemingly enough for some of the case firms to come across and identify opportunities stemming from those CSR activities, however narrow. It suggests that entrepreneurial benefits may accrue even from various levels of CSR engagement.

8.2.2 Revisiting RQ 2: How might CSR activities undertaken by a firm interact with innovation within a firm?

As discussed in Chapter 6, this study concludes that entrepreneurial firms high in CSR and sustainability activities address social problems by bringing innovative products, processes, technology and solutions to the market stemming from social endeavours. Industry identity plays an important role in bringing innovation through CSR, which can widen or shrink opportunities for innovation. Firms often see innovation as a response to the emergent social opportunities. Both market context and social perspectives are important in CSR driven innovation. Findings of the study suggest that characteristics of customers, extent of technological adoption, concern for the community and the environment and products and services being offered all influence the innovative behaviour of a firm. Long-term strategies, commitment, firm relevant expertise and capabilities are important in addressing social problems through innovation. Investing in non-conventional manner in social causes and bringing sustainable solutions through innovation require firms to be proactive and accepting of taking risks.

Experimentation and learning stimulate innovation greatly, which suggest that firms may choose to go for CSR embedded experimentation and learning from there may bring in innovation. A socially disadvantageous context, if addressed with responsible business practices, may be valuable in bringing useful and innovative technology. Stock of competence, ability and expertise of human capital and innovation are closely related. Human capital plays a key role in CSR driven innovation. CSR has also been useful in bringing social innovation, which was evident across cases.

8.2.3 Revisiting RQ3: How might firms enact corporate social entrepreneurship (CSE)?

Chapter 5 discussed the link between CSR and entrepreneurial behaviour of the firm and business opportunities, Chapter 6 discussed the link between CSR and innovation and Chapter 7 discussed in greater length the link among CSR, firm vision, strategic management practices, and internal environment in enabling and enacting corporate social entrepreneurship (CSE). The study concludes that connecting CSR with strategic management practices of a firm is important in setting the scene for enabling and enacting CSE. Connecting CSR with strategic management practices involves development of long term oriented strategies, formulating and implementing social and business objectives embedded strategies, using collaboration and partnership for executing strategies, taking a strategic stance and following strategic leadership. The main aim of connecting CSR with firm strategic management practices is to gain competitive advantage for enacting CSE and creating shared value.

Throughout the findings of the thesis, the importance of firm vision has been realized. This thesis concludes that social oriented vision resonated with greater importance in connecting CSR with entrepreneurship. Value based organization together with social oriented vision makes it useful for making better strategic choices for enacting CSE. Internal environment of firm having guidance and support from the top management, engagement of employees and autonomy for taking decisions jointly can create a supportive atmosphere where CSE can be enacted for value creation.

Figure 8.1 offers a framework predicting how CSR interacts with entrepreneurial behaviour, business opportunities and innovation which eventually provide support in enacting CSE to create opportunities for shared value creation. Frameworks are important to set boundary conditions for future theorizing and empirical research particularly when that framework originated from an exploratory, theory-developing research design. Seeing CSR (Carroll, 1999; Garriga and Melé, 2004) through entrepreneurial lens using opportunity based view (Eckhardt and Shane, 2003; Jarillo and Stevenson, 1990; Shane and Venkataraman, 2000), presenting enactment of CSE is a novel contribution to knowledge.

Figure 8.1: A Framework for Corporate Social Entrepreneurship
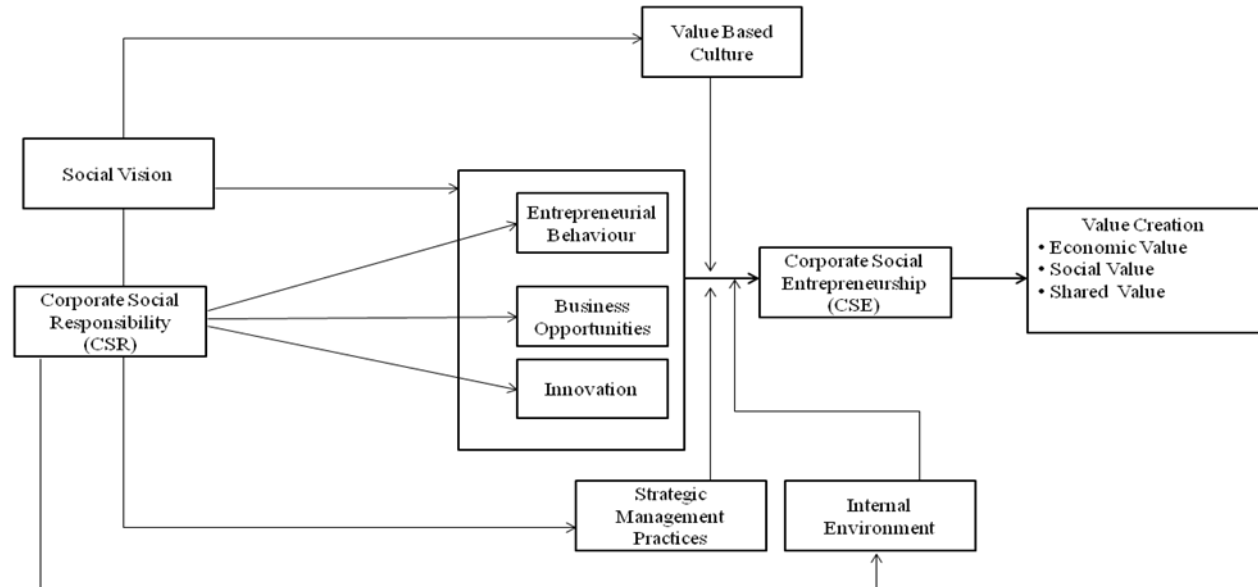
Figure 8.1 depicts transforming of CSR into CSE for creating value for firms. CSR interacts with firm entrepreneurial behaviour, recognition and exploitation of business opportunities and innovation from a socio-entrepreneurial standpoint. The socio-entrepreneurial stance follows the theoretical tenets from CSR, CE and SE.

Figure 8.1 explains that vision of a firm is the starting point for all the activities of a firm which influences CSR practices, firm entrepreneurship, strategic management practices, internal environment and firm culture. The interrelationship between the components of the model as

depicted in Figure 8.1 constitutes CSE which offers powerful force for value creation across the firm. Section 7.3.1 explained in detail how social oriented vision explains both the direction and the nature of the activities taken by a firm. Section 5.3.3.1 explained how the case firms in this study follow social oriented vision to align their CSR and sustainability activities to foster entrepreneurial climate across firms. Social vision together with CSR interacts with firm entrepreneurship having support from value based culture, strategic management practices and internal environment transforms CSR practices through both opportunity and advantage seeking behaviour (Ireland et al., 2003) to enact CSE. CSE then become a forceful drive for firms to create economic, social and shared value. This framework addresses social role of entrepreneurship, raised by Zahra and Wright (2016) where they argued about a need for rethinking and redefining the scope of entrepreneurial activities as a scholarly arena.

CSR activities of a firm are the focal point in this model of CSE which interacts with firm entrepreneurship including entrepreneurial behaviour, business opportunities and innovation. Chapter 5 discussed the interaction between CSR, entrepreneurial behaviour and business opportunities and Chapter 6 discussed the interaction between CSR and innovation. If firms inspire to nurture entrepreneurial behaviour linking with CSR activities this can create useful business opportunities for firms. Identifying business opportunities, if CSR activities are taken or if business opportunities are created to exploit through CSR activities, both can be useful ways to address shared value creation. This study found that firms either exploit business opportunity through CSR or create opportunities to exploit them for business by taking CSR activities.

Firm's CSR activities can be a driving force for useful innovation which are commercially viable, socially useful and desirable and can build unique capacity for firms for greater value creation. Interaction between CSR and innovation can widen the horizon of innovation starting from product, process and technology to social innovation. If firms can encourage experimentation through innovation and can employ human capital in promoting innovation involving societal aspects from small scale to bigger scale, such encouragement and utilization of human capital can bring rewarding benefit for the firm and the society. However, the important issue here is

firm's encouragement and strategic commitment from the top, ensuring necessary support down the line and scaling up the innovative opportunities in creating economic and social values.

Inspired by a socially oriented vision, firms need an enabling internal environment and a strong culture driven by the values stemming from the social commitments. When firm vision fosters social orientation of the firm encouraging more impact creating CSR activities, support from a social value driven culture become effective in creating conducive internal settings. Strategic management practices offer necessary support through actions and decisions in line with the firm vision and CSR strategy. Figure 8.1 depicted how CSR interacting with strategic management practices are useful in creating competitive advantage which is important in enacting CSE and shared value creation. Shared value creation considers simultaneous economic and social value creation but making it more robust and sustainable requires strong focus on social aspects of value creation whilst addressing the economic aspects of value creation. Taking a position through an entrepreneurial lens can be valuable from firm point of view, which persistently deploys its resources and capabilities in the value creation process as a response to exploit the opportunities identified and to gain competitive advantage.

The framework of CSE as exhibited in Figure 8.1 calls for setting strategic ambition to transform the typical CSR practices into CSE to exercise more powerful forms of CSR. Strategic orientation needs to focus on long term orientation which will be useful for developing necessary capability, gaining learning and knowledge and acquiring required resources to take effective strategies. Instead of business strategies, embedded social and business strategies should be preferred by the firms which will be effective in creating shared value. In order to minimize the shortcomings associated with resources, capabilities or any strategic actions, firms should aim for partnering and collaboration creating an environment of sharing and exchanging critical means and resources to win mutually. In creating an enabling internal environment engagement of people across levels within the firm, uninterrupted support from the top management and autonomy of employees to take actions involving social orientation are pivotal to function effectively to join with CSR to create a powered drive to interact with firm entrepreneurship for taking actions for creating economic, social and shared value.

Based on the analysis and discussion in the empirical chapters (Chapter 5, 6 and 7), this thesis proposes the following propositions involving shifting the paradigm of CSR towards CSE. The propositions simultaneously present learning from the study and offer guidelines for developing a theoretical framework in enabling and enacting CSE.

Proposition 1: Firm entrepreneurial behaviour, business opportunities and innovation are the primary disposition in transforming CSR into CSE.

Proposition 2: Exploring and exploiting business opportunities involving social dimensions set the scene for CSE which are useful for shared value creation .

Proposition 3: CSR influences strategic ambition of firms, adoption of strategies embedding social and business aspects which facilitate shared value creation and gaining competitive advantage for firms that affirm enabling CSE.

Proposition 4: Top management support, employee engagement and autonomy together create the congenial internal environment for enabling and enacting CSE. Critical role of human capital throughout the firm is important in enabling congenial atmosphere.

Proposition 5: Firms directed by a socially oriented vision and operating on a value based culture are supportive for enabling and enacting CSE.

From the above discussion it is understood how this study achieved its objectives by addressing the research questions following scientifically chosen methodology. This thesis proposed above propositions based on the understanding of the empirical study which has been discussed in Chapter 5, Chapter 6, and Chapter 7. Based on the empirical analyses and proposed propositions, a theoretical framework of CSE is enacted. The next section discusses the contributions of this study.

8.3 Contributions of this Research

First, the current study contributes to knowledge in a number of ways, as it combines the perspectives of CSR, CE and SE to advance the concept of CSE. How interaction with CSR and firm entrepreneurship driven by a social oriented vision, supported by value based culture and an

enabling environment and powered by strategic management practices are useful in gaining competitive advantage in devising CSE to create shared values, is a direct contribution to the knowledge in the fields of CSR, CE and SE. Section 8.2.3, Figure 8.1 exhibited the enactment of CSE framework which is a key contribution to knowledge. There have been very few studies so far to develop knowledge on CSE integrating CSR and firm entrepreneurship. The absence of a theoretical framework created the avenue which combines perspectives of CSR and firm entrepreneurship, made it pertinent where this study directly contributed by developing a theoretical framework.

Second, this study explored the interaction between CSR and firm entrepreneurship amongst the large firms, which are high in CSR and entrepreneurship practices. This is the first empirical study, which explored how CSR relates to entrepreneurial behaviour, business opportunities and innovation. Thus, this is the first academic enquiry to see how might CSR interact with, extend or mobilize firm entrepreneurship. Seeing CSR through an entrepreneurial lens and drawing on the important findings is a novel contribution to knowledge.

Third, in addition to just the social footing of firms, this study has identified entrepreneurship as a pillar of CSR. Individual employees' involvement, firms' support for entrepreneurial spirit and driving CSR activities through an entrepreneurial mindset develops CSR embedded business practices, which are useful in creating shared value and eventually enacting CSE.

Fourth contribution of this study is that coupling CSR with business opportunities enhances knowledge creation opportunities for firms. Firms operating in different markets and adopting varieties of projects bring in useful information and valuable knowledge to the firm. This knowledge become critical in taking innovative activities, collaborating with partners and findings avenues where greater value creation is possible by identifying and exploiting opportune areas for cultivating CSR driven entrepreneurial initiatives.

Fifth, this study contributes in recognizing industry identity, firm vision and strategic plans as critical in intertwining CSR with innovation. Even though only four heterogeneous cases were

studied in this research, which are small in number but rich and thick data from them found that industry identity is crucial in exercising CSR driven innovation and it matters in identifying and unfolding opportunities for CSR driven innovation. For this, firms in more conventional industry such as, banking are less innovative than firms in telecommunication and FMCG as the latter have more scope and opportunity to exercise CSR driven innovation. Concurrent social problems create opportunities for innovation, which are useful in bringing innovative solutions. Exploring and exploiting opportunities for exercising social entrepreneurship and taking social entrepreneurship initiatives whilst discharging CSR widens the scope for social innovation.

Sixth, the study contributes in advancing knowledge around key role of human capital in CSR driven innovation. Human capital becomes critical as processing information and gathering knowledge is required for innovation. To see the opportunities for innovation through CSR, inventory of existing human capital and their characteristics are important.

Seventh contribution of this study is empirical evidence regarding enactment of CSE by taking embedded social and business strategies through CSR driven strategic management practices, which help in gaining competitive advantage and shared value creation. Taking robust and strong CSR activities combining both entrepreneurial and strategic perspectives of a firm are required to enable and enact CSE and sustaining it by continuously refining CSR practices as the grounding base for CSE.

8.4 Commentary on the Second Phase of Fieldwork

Second phase of fieldwork was carried out with a view to verify the findings with the selected participants from the case firms, who participated in the first phase of interviewing of this research by interviewing them again in the second phase as follow up. Apart from asking about the findings, some additional questions were asked and whether there is any new phenomenon involving CSR and entrepreneurship was explored.

The key findings of the second phase of interviews suggested first, political stability is important in helping firms to get involved with activities, which can couple CSR with firm

entrepreneurship as under political turmoil entrepreneurial exercises are automatically interrupted. Participants said that they could have possibly shared more activities and stories concerning the subject under study should there be a favourable political climate, however, they opined that their way of participation during the first phase of fieldwork would have not changed despite there was a political situation. It is important to note that during the first phase of my fieldwork the political environment of Bangladesh was turbulent (see Chapter 3 for the reflective account). So, during the second phase of interviewing it was rechecked with the respondents if such circumstances would have influenced their way of participation in this study. Second, there were almost no changes from first phase to the second phase of interviews and respondents mentioned a few important points for such situation such as, planning period is usually for a year, budgetary allocation and constraints, KPI targets. Third, time of the year is important as the second phase was carried out in September and usually year closing happens during the end of December. As a result, firms were approaching towards the final quarter of the year with the year closing in mind and setting the plans for the next year. Thus, any new activity or changes in the present CSR-entrepreneurship relationship may see a change in the next year. However, it was felt during the second phase of interviewing that longitudinal study to see the interaction between CSR and entrepreneurship can be interesting and future research may take place to address that.

8.5 Implications for Managers

This research has important implications for managers. First, this research showed, enacting corporate social entrepreneurship is crucial for creating shared value. Addressing social problems by the large firms are useful grounds for breeding opportunities for entrepreneurial solutions and innovative products, processes and ideas. However, the first thing necessary for seeing such opportunities is to explore them. After successful exploration, opportunities can be exploited. Thus, it is important for managers to create an enabling environment and pursuing strategies, which are conducive for socio-entrepreneurial opportunity exploration and exploitation.

Second, it is important for managers to identify the areas where firm should emphasize more to couple with CSR activities. Identification of appropriate entrepreneurial behaviour, nurturing them and crafting and implementing appropriate strategies will enable firms to enact CSE. CSE

can then further signal firm CSR practices to align with entrepreneurial and strategic practices for creating shared values and gaining competitive advantage and this process can go on. Thus, relevant capability and expertise development as well as resource allocation is crucial for value creation where managers need to play a pivotal role.

Third, managers can use this CSE framework in devising their business strategies which can be supportive of promoting strategic and entrepreneurial activities.

8.6 Limitations and Future Research Directions of the Study
In spite of the best practices followed throughout this study, there are a number of limitations. Despite a number of challenges, particularly during the research phase at the field, I tried to mitigate those challenges by bridging the gap between limitations and possibilities as the researcher. However, the following are the limitations of this study as explained below.

As mentioned earlier in Chapter 1 and Chapter 3, this is an exploratory study and research was done considering only four cases and in a single country (Bangladesh). Thus, in terms of coverage this is not a wide coverage although it is a qualitative study and coverage is not a primary concern here due to its exploratory nature. Although all the cases are rich and deep data were collected to address the research questions, the findings are limited to theoretical generalizability due to qualitative case study design involving small number of cases and heavy dependency on interview data. As Bryman and Bell (2015) suggested qualitative case studies despite exploratory nature and limited number of cases and data can be theoretically generalizable if sufficient effort is given for ensuring validity and reliability and rigour. Bryman and Bell (2015) also suggested that triangulation is an important aspect which can be valuable in theoretical generalizability. This study followed triangulation systematically to validate data and ensure reliability and rigour (see section 3.9.4 for details). The inferences drawn based on the case studies through the interview data and triangulating with secondary sources and with different interviewees and interviewees across different cases. Therefore, future research can take place involving testing of the CSE theoretical framework quantitatively to see if the framework is empirically testable, reliable and valid.

Another limitation of the study is number of participants are not proportionate to the cases. There are several reasons for that. First, all the firms are not equal in terms of size and other dimensions. Second, functional arrangement and people associated with entrepreneurial and socially responsible activities are differently located within particular case firms. Third, due to following snow balling approach in some instances had to cover separate number of interviewees in particular case firms. As the researcher, my focus was to reach the right persons to capture rich insights and hence had different proportions across cases.

One particular case firm, which was thought as important for this study during the planning phase of the research, was not eventually possible to cover during the actual fieldwork due to emergent challenges resulting from prevalent situation between that firm and the regulators over CSR spending. Despite repeated attempts and both formal and informal approaches were followed to gain access and cover the firm for this study, I eventually had to eliminate that firm from my field plan and had to adopt emergent plan to cover a separate firm which was not planned during the planning phase of this study.

Although this study considered both primary and secondary data for case studies involving interview data, secondary data from a variety of sources including company records, published reports, web sites this study has been characterized with a heavy dependency on interview data alone due to its exploratory nature. Excessive dependency on interview data has happened due to the nature of the research questions addressed in this study. As a result in some instances, triangulation as expected and explained in the Chapter 3 has not happened in that way during analysis of the data and drawing the findings of the study.

Since this study followed thematic coding process of qualitative data analysis, based on the data, codes and code families, nine separate thematic code families were identified through the analysis process. Then, the interest was on seeing the code co-occurrences and analyzing them to draw the findings. Seeing all the nine thematic code families co-occurrences require much

broader scope, which is beyond this study. Therefore, this study was limited to see the analysis of the thematic code families' co-occurrences which are important to see the interaction between CSR and firm entrepreneurship under the purview of the study to address the research questions set at the beginning of the study explained in Chapter 1 and Chapter 3.

This study expected to create avenues for future research in the broader fields including CSR, Corporate Entrepreneurship (CE), Social Entrepreneurship (SE) and Corporate Social Entrepreneurship. This is a qualitative exploratory study following a social constructionist epistemology and subjective ontology. Managers of studied four case firms and their perspective of reality are considered in this study by interviewing them and analysing the data with other secondary sources. Thus, future research from a positivist philosophical stance following quantitative methods can test this theoretical framework or a mixed method study can lead to interesting findings, which has the potentials to enrich the concept of CSE and its empirical understanding and development.

Country context may have an influence in studying CSR-entrepreneurship intersection as both CSR and entrepreneurship can be different in developed/developing countries. In the present study, despite no country context boundary is considered, data were collected from a single country (Bangladesh) which is characterized as a developing country. Future research focusing on developed and developing country context and comparing both the perspectives can lead to interesting findings.

This is a general exploratory study on large firms where sectoral differences were not explicitly considered whilst drawing the findings. However, during the analysis of the data it was felt by the researcher that seeing the sectoral difference can be interesting and future research can take place to address them. This can even go further by looking at sectoral differences in both developed and developing country context.

Future research can be done moving beyond the large firms by looking at CSE in the context of SMEs. SMEs are in the driving seat in the developing economies; contribute greatly towards

socio-economic development of the country, and works closely with the community at the BOP. Thus, it can be interesting to see how CSE might be enacted for the SMEs.

8.7 Chapter Conclusion

Revisiting aim and research questions of this research, conclusions of the study have been presented in the light of the findings of the study. The contributions made by this thesis have been presented acknowledging the limitations of the study and implications and future research directions have been stated. CSR-firm entrepreneurship relationship is critical to understand for creating shared value. CSR-strategic management practices relationship is critical to understand for creating shared value as well as gaining competitive advantage. Therefore, CSR interacting with entrepreneurial opportunity seeking behaviour and strategic advantage seeking behaviour drives the value creation process within a firm to enact corporate social entrepreneurship.

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Appendices

Appendix- 1: Approved Ethics Forms

Durham University Business School

ETHICS FORM 'A' – Process flow chart for students & staff

Title of Project: Shifting the paradigm of corporate social responsibility (CSR) towards corporate social entrepreneurship (CSE): An exploratory study to develop a theoretical framework.

Name of Principal Researcher or Student: Md Mesbah Uddin

Does the research involve work in the NHS or a statutory social care organisation?
No / Yes

Does the research involve work in the NHS or statutory social care organisation?
No / Yes

Does it also involve patients, confidential information, carers, prisoners, vulnerable people, tissue samples, treatment, intervention of any kind, social care or a project funded by the department of health, or health/social care issues likely to raise ethical concerns to statutory agencies?
No / Yes

Does the research involve human participants and/or will the research put the researcher(s) into a situation where the risks to the researcher(s) health and safety are greater than those normally incurred in everyday life (e.g. in international research and in cases where locally employed Research Assistants are deployed)?"
No / Yes

Students
If your work involves an overnight stay away from Durham, apply for university travel insurance & risk assessment, VIATOR
Staff
Apply to VIATOR if work requires international travel

Does it involve health/ social care staff or related data linked to an NHS or statutory social care agency?
No / Yes

Do any other significant ethics issues arise or is the research funded by the ESRC?
No

Complete **Form B**: "Review Checklist" available at http://dbs-internal.dur.ac.uk/ethics

Students
Discuss this and any subsequent ethics forms with your supervisor. They must give signed approval before any research begins. File all ethics forms with your research project

Staff
File the completed flow chart and checklist with your research unless:

a) Research is ESRC funded, in which case submit form to the ethics committee at: dbs.ethics@durham.ac.uk

b) If you ticked 'YES' to anything on the "Review Checklist" (**Form B**) contact the DBS Chair of ethics, you may need to complete the full application (**Form C**) form and apply to the committee for approval.

Do said agencies advise NHS/ Social Care ethics approval?
Yes

File this flow chart with your research project. Students – discuss this flow chart with your supervisor and get his/her signature

Complete the necessary forms for NHS / social care ethics approval at www.nres.npsa.nhs.uk and submit drafts to DBS SCE at dbs.ethics@durham.ac.uk for approval before you submit to the NHS

☐☐☐

Tick one box only

Signature of Principal Researcher or Supervisor: Dr. Mathew Hughes

Signed:...Matthew Hughes..................Date:16/10/2014

ETHICS FORM B: REVIEW CHECKLIST

"DUBS SCE" refers to Durham University Business School's Sub-Committee for Ethics throughout.

This checklist should be completed for every research project that involves human participants. It should also be completed for all ESRC funded research, once funding has been obtained. It is used for approval or to identify whether a full application for ethics approval needs to be submitted.

Before completing this form, please refer to the University's "Ensuring Sound Conduct in Research" available at http://dbs-internal.dur.ac.uk/ethics/default.aspx–all researchers should read Sections A, B and F; Principal Investigators should also read Section D. The researcher and, where the researcher is a student, the student and supervisor are responsible for exercising appropriate professional judgement in this review.

This checklist must be completed before potential participants are approached to take part in any research.

Section I: Project Details

1.   Project title: Shifting the paradigm of corporate social responsibility (CSR) towards corporate social entrepreneurship (CSE): An exploratory study to develop a theoretical framework.

2.   Start date of research: 01/10/2013   Expected End date: 30/09/2016 and fieldwork start date is 01/11/2014 and expected end date of fieldwork is 16/01/2015.

Section II: Applicant Details

3.   Name of researcher (applicant)
Or student: Md Mesbah Uddin

4.   Status (please delete those which are not applicable)

Postgraduate Research Student/ Staff

5.   Email address
(staff only): m.m.uddin@durham.ac.uk

6.   Contact address: Keenan House, Flat No.-4.13, Old Dryburn Way, Durham, DH1 5BN

7.   Telephone number: 07459066574.

Section III: For Students Only

8.   Programme title: Doctor of Philosophy, Business Studies

9.   Mode (delete as appropriate)

Full Time

10.   Supervisor's or module leader's name: Dr. Mathew Hughes

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11.   Aims and Objectives: Please state the aims/objectives of the project

The main aim of the study is to explore and understand the potential for corporate social responsibility (CSR) practices to generate and confer unique benefits to a firm particularly in terms of entrepreneurship,from their involvement in its activities, and exploring the scope to connect CSR and its accompanying benefits with the entrepreneurial practices of the firm. The specific objectives are to understand the reasons for investing in CSR by firms, exploring the business benefits of CSR activities how these might come about or otherwise be prevented from taking place, and understanding the conditions under which CSR might connect with entrepreneurship of the firm

12.   Methodology: Please describe in brief the methodology of the research project

Qualitative research method will be followed. In-depth/semi-structured interviews will be carried out with respondents in purposefully selected companies. The data will then be analysed from both individual interviews and in case form in conjunction with groups of interviewees from the case firms and selected cases will be analysed.

13.   Will data be collected from participants who have not consented to take part in the study e.g. images taken from the internet; participants covertly or overtly viewed in social places? If yes, please give further details.

*Does the research take place in a public or private space (be it virtual / physical)? Please explain: -

Explain whether the research is overt or covert: -

Explain how you will verify participants' identities: -

†Explain how informed consent will be obtained: -

*Ethical guidelines (BPS, 2005) note that, *unless consent has been sought, observation of public behaviour takes place only where people would reasonably expect to be observed by strangers.*

†It is advised that interactive spaces such as chat rooms and synchronous and asynchronous forums be treated as private spaces requiring declaration of a research interest and consent.

Additional guidance on internet research can be obtained at:
http://www.bps.org.uk/sites/default/files/documents/conducting_research_on_the_internet-guidelines_for_ethical_practice_in_psychological_research_online.pdf

14.   Risk assessment: If the research will put the researcher(s) into a situation where risks to the researcher(s)' health and safety are greater than those normally incurred in everyday life, please indicate what the risks are and how they will be mitigated. (Please note that this also includes risks to the researcher(s)' health and safety in cases of international research and in cases where locally employed Research Assistants are deployed).

Research which will take place outside the UK requires specific comment. (Note that research outside the UK is not automatically covered by the University's insurance. See the DUBS intranet site (http://dbs-internal.dur.ac.uk/ethics/default.aspx) for further details).

> The research itself will not put me at any additional risk, however, conditions prevailing in the country and city being visited as the research site carries some elevated risks. Please refer to VIATOR for further details.

For student research the supervisor should tick the following, as appropriate. The study should not begin until all appropriate boxes are ticked:

☑ The topic merits further research

☑ The participant information sheet or leaflet is appropriate (where applicable)

☑ The procedures for recruitment and obtaining informed consent are appropriate (where applicable)

Comments from supervisor:

> Mesbah has passed his first year annual review and the absence of any real body of research on this topic, despite compelling reasons to look at the interface between CSR and entrepreneurship, warrants further research.

Section IV: Research Checklist

> **Research that may need to be reviewed by NHS NRES Committee or an external Ethics Committee (if yes, please give brief details as an annex)**

	YES	NO
1 Will the study involve recruitment of patients or staff through the NHS or the use of NHS data or premises and / or equipment?[1]		☑
2 Does the study involve participants age 16 or over who are unable to give informed consent? (e.g. people with learning disabilities: see Mental Capacity Act (MCA) 2005).		☑

Please note: - That with regard to 1 and 2 on the previous page, all research that falls under the auspices of MCA must be reviewed by NHS NRES.

Footnotes

[1]Research in the NHS may be classified as "service evaluation" and, if so, does not require NHS research ethics approval. In such cases, prior written confirmation that the research is considered to be service evaluation is required from the appropriate authority, and on receipt of this the "No" box may be ticked and this form used for ethics approval. Advice and assistance is available from dbs.ethics@durham.ac.uk

Research that may need a full review by Durham University Business School Sub –Committee for Ethics (DBS SCE)	

3

Does the study involve other vulnerable groups: children, those with cognitive impairment, or those in unequal relationship e.g. your own students? [2] ☐ ☑

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Will the study require the co-operation of a gatekeeper for initial access to the groups or individuals to be recruited? (e.g. students at school, members of a self-help group, residents of a Nursing home)[3] ☐ ☑

5   Will it be necessary for participants to take part in the study without their knowledge and consent at the time? (e.g. deception, covert observation of people in non-public places) ☐ ☑

6   Will the study involve discussion of sensitive topics? (e.g. sexual activity, drug use) ☐ ☑

7   Are drugs, placebos or other substances (e.g. food substances, vitamins) to be administered to the study participants or will the study involve invasive, intrusive or potentially harmful procedures of any kind? ☐ ☑

Research that may need a full review by Durham University Business School Sub – Committee for Ethics (DBS SCE) (continued)	

8   Will tissue samples (including blood) be obtained from participants? ☐ ☑

9   Is pain or more than mild discomfort likely to result from the study? ☐ ☑

Footnotes

[1]Research in the NHS may be classified as "service evaluation" and, if so, does not require NHS research ethics approval. In such cases, prior written confirmation that the research is considered to be service evaluation is required from the appropriate authority, and on receipt of this the "No" box may be ticked and this form used for ethics approval. Advice and assistance is available from dbs.ethics@durham.ac.uk

[2]Vulnerable persons are defined for these purposes as those who are legally incompetent to give informed consent (i.e. those under the age of 16, although it is also good practice to obtain permission from all participants under the age of 18 together with the assent of their parents or guardians), or those with a mental illness or intellectual disability sufficient to prevent them from giving informed consent), or those who are physically incapable of giving informed consent, or in situations where participants may be under some degree of influence (e.g. your own students or those recruited via a gatekeeper - see footnote 3). Where students are perfectly able to choose to be involved and to give informed consent then, so long as there is no impact on assessment, the "No" box may be ticked.

[3]This applies only where the recruitment of participants is via a gatekeeper, thus giving rise to particular ethical issues in relation to willing participation and influence on informed consent decisionsparticularly for vulnerable individuals. It does *not* relate to situations where contact with individuals is
established via a manager but participants are willing and able to give informed consent. In such cases, the answer to this question should be "No."

YES   NO

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10	Could the study induce psychological stress or anxiety or cause harm or negative consequences beyond the risks encountered in normal life?	☐	☑
11	Will the study involve prolonged or repetitive testing?	☐	☑
12	Will the research involve administrative or secure data that requires permission from the appropriate authorities before use?	☐	☑
13	Does the research involve members of the public in a research capacity (participant research)?	☐	☑
14	Will the research involve respondents to the internet or other visual / vocal methods where methods are covert, intrude into privacy without consent, or require observational methods in spaces where people would not reasonably expect to be observed by strangers?[4]	☐	☑
15	Will the research involve the sharing of data or confidential information beyond the initial consent given?	☐	☑
16	Will financial inducements (other than reasonable expenses and compensation for time) be offered to participants?[5]	☐	☑

Section V: What to do next

If you have answered '**No**' to all of the questions:
Undergraduate and Postgraduate taught students should discuss this with their supervisor, obtain his or her signature and submit it with their business project or dissertation.
DBA / MPhil / PhD students should discuss this with their supervisor, obtain his or her signature and submit it as part of the transfer / 9 month review process and with their thesis.
Work that is submitted without the appropriate ethics form may be returned un-assessed.
Members of staff should retain a copy for their records, but may submit the form for approval by DUBS SCE if they require approval from funding bodies such as ESRC. *In such cases, the letter of invitation to participate, Participant Information Sheet, Consent Form and, where appropriate, the access agreement should also be submitted with this form.*
Please note that DBS SCE may request sight of any form for monitoring or audit purposes.

If you have answered '**Yes**' to any of the questions in Section IV, you will need to describe more fully how you plan to deal with the ethical issues raised by your research. This does not mean that you cannot do the research, only that your proposal will need to be approved by the DUBS SCE.

Contact the Chair of the DUBS SCE in the first instance to discuss how to proceed. You may need to submit your plans for addressing the ethical issues raised by your proposal using the ethics approval application form REAF, which should be sent to the committee at dbs.ethics@durham.ac.uk.

Footnotes

[4] This does not include surveys using the internet providing that the respondent is identifiable only at their own discretion.

[5] In experiments in economics and psychology in particular it is common to pay participants. Provided such payments are within the normal parameters of the discipline, the answer to this question should be "No."

(Form REAF can be obtained from the School Intranet site at **http://dbs-internal.dur.ac.uk/Pages/Default.aspx** or using the student / visitor access:-

Username: dubs\ethicsvisitors
Password: durham

If you answered 'yes' to Questions 1or 2 in Section IV, you will also have to submit an application to the appropriate external health authority ethics committee, but only **after** you have received approval from the DUBS SCE. In such circumstances complete the appropriate **external** paperwork and submit this for review by the DUBS SCE to dbs.ethics@durham.ac.uk.

Please note that whatever answers you have given above, it is your responsibility to follow the University's "Ensuring Sound Conduct in Research" and any relevant academic or professional guidelines in the conduct of your study. **This includesproviding appropriate participant information sheets and consent forms, abiding by the Data Protection Act and ensuring confidentiality in the storage and useof data.**

Any significant change in research question, design or conduct over the course of the research project should result in a review of research ethics issues using the "Process Flow Chart for Students and Staff Undertaking Research" and completing a new version of this checklist if necessary.

Declaration

Signed

(staff only, students insert anonymous code): Z0946759

Date: 16/10/2014

Student / Principal Investigator

Signed: ... Matthew Hughes ....

Date: 16/10/2014

Supervisor or module leader (where appropriate)

Appendix- 2: Participant Information Sheet

Durham University Business School

PARTICIPANT INFORMATION SHEET

PROJECT TITLE

Shifting the paradigm of corporate social responsibility (CSR) towards corporate social entrepreneurship (CSE): An exploratory study.

AIMS &OBJECTIVES

The main aim of the study is to explore and understand the potential for corporate social responsibility (CSR) practices to generate and confer unique benefits to a firm beyond financial performance or goodwill, and particularly in terms of entrepreneurship

WHAT WILL HAPPEN

You will be asked a series of questions regarding corporate social responsibility and wider activities in your firm, such as entrepreneurship. Interview will last about 60 minutes. I would like to record the interview for better analysis purpose if you kindly allow me to do so.

ANONYMITY AND CONFIDENTIALITY

Your responses will be kept as anonymous and sensitive data will be treated with utmost confidentiality. Recorded data will be kept in digital archive in a password protected file and the notes will be kept in locker. Individuals interviewed will be kept anonymous and their responses only used in a form that prevents their identification.

PARTICIPANTS' RIGHTS

You may decide to stop being part of the research study at any time without explanation. You have the right to ask that any data you have supplied to that point be withdrawn/destroyed.

You have the right to omit or refuse to answer or respond to any question that is asked of you.

You have a right to have your questions about the procedures answered (unless answering these questions would interfere with the study's outcome). If you have any questions as a result of reading this information sheet, you should ask the researcher before the study begins.

BENEFITS AND RISKS

There are no known risks for you in this study. By taking part in this study I will share with you a copy of the study's outcomes after analysis and write up is complete.

FOR FURTHER INFORMATION

The principal investigator, Md Mesbah Uddin will be glad to answer your questions about this study at any time. You may contact him at m.m.uddin@durham.ac.uk at any time.

Additionally, the supervisor for this study is Dr. Mathew Hughes. You may contact him at mat.hughes@durham.ac.uk as well.

VOLUNTARY PARTICIPATION

Please ensure that you are taking part in this research study voluntarily.

_____

Participant's Name (Printed)

_____
_____

Participant's Signature*   Date

*Participants wishing to preserve further anonymity may use their initials (from the British Psychological Society Guidelines for Minimal Standards of Ethical Approval in Psychology Research).

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Appendix- 3: Consent Form

Durham University Business School

CONSENT FORM

Title of Project: Shifting the paradigm of corporate social responsibility (CSR) towards corporate social entrepreneurship (CSE): An exploratory study.

(The participant should complete the whole of this sheet himself/herself)

	Please cross out as necessary
Have you read the Participant Information Sheet?	YES/NO
Have you had the opportunity to ask questions and to discuss the study?	YES/NO
Have you received satisfactory answers to all your questions?	YES/NO/ N/A
Have you received enough information about the study and the intended uses of, and access arrangements to, any data which you supply?	YES/NO
Were you given enough time to decide whether you want to participate?	YES/NO
Are you happy to proceed based on the info received	YES/NO

Who have you spoken to? ………………………………………………….

Do you consent to participate in this study	YES/NO

Your valuable response is extremely important for this study. For future retrieval
of the interview for analysis I would like to record the interview. Would you allow me
to record the interview using a voice recorder, please? YES/NO

You are free to withdraw from the study:

    *at any time and
    *without having to give a reason for withdrawing and
    *without any adverse result of any kind

Signed ....………................ Date .... (NAME IN BLOCK LETTERS) ....……….................

Appendix- 4: Interview Guide (In English and Bengali)

Durham University
Business School

Interview Guide

Preamble: This research is aimed to understand the benefits and impacts that might be created by CSR initiatives in organizations and also to explore possibilities about how might CSR connect with wider activities and initiatives within the firm. Your valuable opinion during the interview is very important for this research and there is no right and wrong answer to any question. It is your thoughts and experience that matter most. Your every response regarding the questions asked will be treated as invaluable feedback and will be treated with anonymity and confidentiality. For purposes of analysis it is very important for the study to capture your responses. It would be great if you would kindly allow me to use an audio recorder which will be useful in subsequent analysis and also will save a lot of your time as taking extensive notes during the interview can be avoided. Please also be informed that the response received through this interview will be only used in this study and any direct academic work (e.g., journal paper, conference presentation) that may come from it.

Respondent ID:	Organization:
Name:	Position:
Age:	Contact number:
Sex:	Email:
Education:	Meeting location:
Length of experience in this firm:	Length of other industry experience:
Length of industry experience:	Total length of experience:
Date of Interview:	Start time:
End time:	
Notes	

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Sequence	Main Questions	Additional Questions
1	What kind of themes or issues first come into your mind when thinking about your company? (আপনার কোম্পানীর কথা চিন্তা করলে সর্বপ্রথম কোন বিষয়গুলো আপনার মনে আসে?)	Are there any specific reasons behind this? (এর পেছনে কি কোন সুনির্দিষ্ট কারণ আছে?)
2	What do you think should be the nature of the relationship between your company and wider society? (বৃহত্তর সমাজ ও আপনার কোম্পানীর সম্পর্ক কেমন হওয়া উচিত বলে আপনি মনে করেন?)	Why do you think so? (কেন আপনি এমনটি মনে করেন?)
3	What would you say are the values of your company? Are they shared? Are company values commonly understood across the firm? (আপনার কোম্পানীর মূল্যবোধগুলো সম্পর্কে আপনি কি বলবেন? এগুলো কি অবহিত? মূল্যবোধগুলো কি সমগ্র কোম্পানীজুড়ে সাধারণভাবে বোধগম্য?)	What company values inform the social perspectives of the company? (কোম্পানীর মূল্যবোধগুলো কোম্পানীর সামাজিক অবস্থান সম্পর্কে কি আলোকপাত/নির্দেশ করে?)
4	What is your understanding of the term 'corporate social responsibility' (CSR)? (CSR বা কর্পোরেট সামাজিক দায়বদ্ধতা সম্পর্কে আপনার ধারনা কি?)	What has informed your understanding? (আপনার এই ধারনা কি শিক্ষা দেয় বা জানান দেয়?)
5	Can you explain/recall the standpoint of your company towards CSR? (CSR সম্পর্কে আপনার কোম্পানীর অবস্থানটি বলবেন কি/ব্যাখা করবেন কি?)	Can you think of examples of best/good practices of CSR of your company? (আপনার কোম্পানীর CSR সংক্রান্ত উল্লেখযোগ্য কোন দৃষ্টান্ত চিন্তা করতে পারছেন কি?)

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Sequence	Main Questions	Additional Questions
6	How is your departmental strategy associated with the CSR strategy of your company? (আপনার বিভাগের কৌশল কিভাবে কোম্পানীর CSR কৌশলের সাথে সম্পৃক্ত?)	Can you give examples in this connection? (এ সংক্রান্ত কোন উদাহরণ দিতে পারবেন কি?)
7	How does your unit/division/department contribute to your company becoming or being socially responsible? (আপনার বিভাগ কিভাবে আপনার প্রতিষ্ঠানকে সামাজিকভাবে দায়বদ্ধ করতে ভূমিকা পালন করছে?)	How significant do you feel this contribution is? (এই অবদানকে কতটুকু তাৎপর্যপূর্ণ বলে আপনি অনুধাবন করেন?)
8	What do you see as the benefits to the firm from investing in CSR? Is there any impact on company performance you feel? (CSR এ বিনিয়োগের ফলে প্রতিষ্ঠান কি কি সুবিধা পেতে পারে বলে আপনি মনে করেন? এর কোন প্রভাব প্রতিষ্ঠানের পারফরম্যান্স এর উপর পড়ে বলে কি আপনি অনুধাবন করেন?)	Can you give examples of how your firm benefited from its investment in CSR? (CSR এ বিনিয়োগের ফলে আপনার প্রতিষ্ঠান কি ধরনের সুবিধা পাচ্ছে এ সংক্রান্ত কোন উদাহরণ দিতে পারবেন কি?)
9	What do you feel are the wider (non-financial) business benefits that a company can gain from its CSR activities? (CSR কার্যক্রমের ফলে প্রতিষ্ঠান কি কি বৃহত্তর (অ-আর্থিক) সুবিধা পেতে পারে বলে আপনি অনুধাবন করেন?)	Is there any such benefit that your company is enjoying now or enjoyed in the past? What do you feel they are? If none, why do you feel so little has transpired? (এ ধরনের বৃহত্তর কোন সুবিধা আপনার প্রতিষ্ঠান বর্তমানে পাচ্ছে কিনা বা অতীতে পেয়েছে কিনা? কোনগুলোকে আপনি বৃহত্তর অ-আর্থিক সুবিধা হিসেবে অনুধাবন করেন? যদি কোন সুবিধাই না হয় কেন এমন পরিস্থিতির আবির্ভাব হয়েছে?)

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Sequence	Main Questions	Additional Questions
10	Do you feel your company is innovative and what do you believe drives or impinges on this? Do you see CSR playing any role in that? Can you give examples of where it did and where it did not do so? (আপনি কি আপনার প্রতিষ্ঠানকে উদ্ভাবনী শক্তি সম্পন্ন মনে করেন? এক্ষেত্রে কোন বিষয়গুলো চালিত করছে বা বাধার সৃষ্টি করছে? কোন কোন ক্ষেত্রে CSR প্রতিষ্ঠানের উদ্ভাবনকে ত্বরান্বিত করেছে বা করেনি উদাহরণ দিতে পারবেন কি?)	What informs the innovation activity within the firm and whether that stimulus is internal, external or both? (উদ্ভাবনী কার্যকলাপ প্রতিষ্ঠানের মধ্যে কি জানান দেয় এবং এর প্রেষণা কি আভ্যন্তরীণ না বাহ্যিক না উভয়ই?)
11	Have you seen instances where investing in CSR or being involved in CSR have led the company to see new market opportunities? (এমন কোন উদাহরণ কি আপনি প্রত্যক্ষ করেছেন যে CSR এ বিনিয়োগের ফলে বা CSR কার্যক্রমে অংশগ্রহন প্রতিষ্ঠানকে নতুন বাজার সৃষ্টি করতে ধাবিত করেছে?)	How were such opportunities identified and exploited? (কিভাবে এ ধরনের সুযোগ চিহ্নিত করা এবং কাজে লাগানো যায়?)
12	Can you tell me what do you understand by the term 'entrepreneurship' and entrepreneurial behavior? What do they mean to you?	(দয়া করে বলবেন কি 'entrepreneurship' এবং entrepreneurial behavior বলতে আপনি কি বোঝেন? এগুলো আপনার কাছে কি ধরনের অর্থ বহন করে?)

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Sequence	Main Questions	Additional Questions
13	Would you describe your firm as entrepreneurial or innovative? What factors or activities within your firm encourage or prevent entrepreneurship or innovation? (আপনার প্রতিষ্ঠানকে আপনি উদ্ভাবনী ক্ষমতা সম্পন্ন মনে করেন নাকি উদ্যোগী মনে করেন? কোন কোন উপাদানগুলো আপনার প্রতিষ্ঠানের উদ্ভাবন বা entrepreneurship কে উজ্জীবিত বা বাধাগ্রস্থ করছে?)	
14	Is information from CSR activities shared across company? Do you think that this is beneficial (or problematic) in any way? (CSR কার্যক্রম সংক্রান্ত তথ্য আপনার সমগ্র প্রতিষ্ঠানে কি অবগত করা হয়? এই বিষয়টি কি কোনভাবে সুবিধাজনক বা অসুবিধাজনক?)	Is there any potential benefit that may confer to the company for companywide sharing of CSR information? (CSR কার্যক্রম সংক্রান্ত তথ্য আপনার সমগ্র প্রতিষ্ঠানে অবগত করার ফলে কি কোন সম্ভাব্য সুবিধা আপনার প্রতিষ্ঠান পেতে পারে?)
15	Is CSR a broad company-wide phenomenon or just a trivial, narrowly-focused phenomenon? (আপনার প্রতিষ্ঠানে CSR কার্যক্রম কি বৃহত্তর এবং সমগ্র প্রতিষ্ঠান বিস্তৃত একটি বিষয় নাকি খুব ছোট একটি বিষয়?)	Why is it so? What it brings to the company? (e.g., benefits, opportunitites) (আপনার প্রতিষ্ঠানে CSR কার্যক্রম এমনটি কেন বলবেন কি? এটি কোম্পানীর জন্য কি বয়ে নিয়ে আসে (উদা: সুযোগ, সুবিধা))

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Sequence	Main Questions	Additional Questions
16	Are there any such instances involving CSR that you can share which has led to generation of new ideas and/or launching of new product/ service lines? (এমন কোন উদাহরণ কি CSR কে ঘিরে আছে যা নতুন ধারণা সৃষ্টি বা নতুন পণ্য বা সেবা চালু করতে প্রতিষ্ঠানকে ধাবিত করেছে?)	Can you give examples or think of cases of your company in this regard? (আপনার প্রতিষ্ঠানে কি এ সংক্রান্ত কোন উদাহরণ আছে যা আপনি উল্লেখ করতে পারেন?)
17	Are there any such instances involving CSR that you can share with me which has led to new method of doing business/new ways of management/new ways of thinking? (এমন কোন উদাহরণ কি CSR কে ঘিরে আছে যা নতুন ব্যবসা করার উপায়/ নতুন ব্যবস্থাপনার উপায়/ নতুন ধরনের চিন্তাধারার দিকে প্রতিষ্ঠানকে ধাবিত করে?)	Can you give examples or think of cases of your company in this regard? (আপনার প্রতিষ্ঠানে কি এ সংক্রান্ত কোন উদাহরণ আছে যা আপনি উল্লেখ করতে পারেন?)
18	Are there any instances where CSR activities have led your firm to identify new markets/customer segments? (এমন কোন উদাহরণ কি CSR কে ঘিরে আছে যা আপনার প্রতিষ্ঠানকে নতুন ভোক্তাশ্রেণী চিহ্নিত করতে ধাবিত করেছে?)	Can you give examples or think of cases of your company in this regard? (আপনার প্রতিষ্ঠানে কি এ সংক্রান্ত কোন উদাহরণ আছে যা আপনি উল্লেখ করতে পারেন?)

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Sequence	Main Questions	Additional Questions
19	To what extent does innovation and entrepreneurship in your firm rely on refining existing knowledge or creating and working from new knowledge? (আপনার প্রতিষ্ঠানে উদ্ভাবন ও entrepreneurship কোন মাত্রায় পুরানো জ্ঞানকে পরিশোধন ও নতুন জ্ঞানের সৃষ্টি এবং এর কাজের উপর নির্ভরশীল?)	What role do you perceive management plays in building and creating new knowledge? (নতুন জ্ঞানের সৃষ্টিতে প্রতিষ্ঠানের ব্যবস্থাপনা কি ধরনের ভূমিকা পালন করছে বলে আপনি মনে করেন?)
20	Do you think that CSR creates opportunities for firm's entrepreneurial behaviour to create new knowledge or refine existing knowledge? (আপনি কি মনে করেন CSR প্রতিষ্ঠানের entrepreneurial behaviour এর জন্য পুরানো জ্ঞানকে পরিশোধন ও নতুন জ্ঞানের সুযোগ সৃষ্টি করে?)	Can you give examples or think of cases of your company in this regard? (আপনার প্রতিষ্ঠানে কি এ সংক্রান্ত কোন উদাহরণ আছে যা আপনি উল্লেখ করতে পারেন?)
21	To what extent do you feel that managers at different levels in your company are entrepreneurial? (আপনার প্রতিষ্ঠানের বিভিন্ন পর্যায়ের ব্যবস্থাপকগণকে আপনি কোন মাত্রায় entrepreneurial মনে করেন?	Can you expand on this little more? (এ প্রসংগে আপনি কি একটু বিস্তারিত ব্যাখা করবেন?)

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Sequence	Main Questions	Additional Questions
22	Do you think that firms enjoy or have potential to enjoy strategic advantages because of the integration between the entrepreneurial behaviour of the firm and CSR? (আপনি কি মনে করেন যে CSR এবং entrepreneurial behaviour কে একত্রিত করলে প্রতিষ্ঠান কোন কৌশলগত সুবিধা পেতে পারে বা তার কোন সম্ভাবনা আছে?)	Why do you think this and can you give any example in this regard involving your company? (আপনি কেন এমনটি মনে করেন? আপনার প্রতিষ্ঠানকে ঘিরে এরকম কোন উদাহরণ কি আপনি দিতে পারেন?)
23	Can CSR enhance competitiveness of a firm? If not, why? (CSR কি একটি প্রতিষ্ঠানের প্রতিযোগিতামূলক মনোভাবকে ত্বরান্বিত করে? যদি না হয়ে থাকে, কেন?)	Can you explain the competitive position of your firm compared to the key competitors referring to advantages/disadvantages arising out of CSR activities? (প্রধান প্রতিযোগীদের তুলনায় আপনার প্রতিষ্ঠানের প্রতিযোগিতামূলক অবস্থান CSR কর্মকান্ডের ফলে সৃষ্ট সুবিধা অসুবিধার আলোকে বলবেন কি?)
24	Is there any role that top managers of your company play in promoting or integrating CSR into other business initiatives such as entrepreneurial behavior or activity? (আপনার প্রতিষ্ঠানের উর্ধতন ব্যবস্থাপকগণ কি CSR কে অন্যান্য কর্মসূচী যেমন entrepreneurial behavior বা কার্যক্রম এর সাথে একত্রিত করার জন্য কোন ভূমিকা পালন করে?)	

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Sequence	Main Questions	Additional Questions
25	Are there any impacts that CSR may bring to the firm that are negative in nature? (CSR প্রতিষ্ঠানের জন্য কি কোন খারাপ পরিণতি/ফলাফল বয়ে আনতে পারে?)	Can you think of any such case involving your company? (আপনার প্রতিষ্ঠানকে ঘিরে এরকম কোন উদাহরণ কি আপনি দিতে পারেন?)
26	Have you heard about the term 'social entrepreneurship'? What is your understanding about this concept? (আপনি কি 'social entrepreneurship' সম্পর্কে শুনেছেন? এ সম্পর্কে আপনার ধারনা কি?)	Do you think that there is a place for exercising social entrepreneurship in profit-seeking companies like yours? Should firm integrate social entrepreneurship with CSR? Why do you believe this? (আপনি কি মনে করেন যে আপনার প্রতিষ্ঠানের মত মুনাফানির্ভর প্রতিষ্ঠানের 'social entrepreneurship' অনুশীলন করার কোন সুযোগ আছে? প্রতিষ্ঠানের কি CSR এর সাথে 'social entrepreneurship' একত্রিত করা উচিত? আপনি কেন এমনটি মনে করছেন?)
27	Thank you for your time and for this invaluable conversation! Do you feel there are any other important aspects which I did not ask but are at the top of your mind and you feel are interesting to be considered?	আপনার মূল্যবান মতামত এবং সময়ের জন্য আপনাকে ধন্যবাদ! আপনি কি এমন কোন বিষয় অনুধাবন করছেন যা আমরা আলোচনা করিনি কিন্তু আপনার মনে হচ্ছে গুরুত্বপূর্ণ এবং এক্ষেত্রে অর্থপূর্ণ হতে পারে?

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Thank you very much for your valuable time and participation in this interview. I would be really very grateful and would really appreciate if I may approach you again in instances of further information requirement.

Appendix 5: Codes and Illustrative Quotations of Entrepreneurial Behaviour of Firm Code Family

Code	Illustrative Quotation
Doing something new	*Entrepreneurship would be doing something new...may be the same thing in the new way or a different thing itself and taking the drive to move that thought forward...It's the thought of bringing up something different from the things are going. It's something about self drive..it is something about enthusiasm..it is something about creating an impact in the society to your thoughts and behaviour.* (**Telco-1M, Lead Specialist, Product**)
Encouraging entrepreneurial spirit	*I think entrepreneurial behaviour is something that an individual uptakes to satisfy his or her long term ambition with higher degree of risk appetite, right? So, I don't know if I could portray it rightly. Now, within the helm of the corporate world it is challenging to bring those entrepreneurial behaviour out. But it is very very important and we recognize that. And, we have four leadership attitudes that we call. This is the attitude we want our leaders to apply. And the first one is 'explore'. We want our leaders to go out and explore opportunity and take more risks so that They have the risk appetite. They don't fear for failing as opposed to kind of go out and taking risks to win. So, we try to foster that behaviour through that leadership attitude. That's how we say that yes 'you have to be entrepreneurial', the leaders and everyone. So, that's what I understand and that's how we want to make it what within a corporate environment which is very very challenging because people naturally are at very very risk averse.* (**Telco-1Q, Chief Human Resources Officer**)
Entrepreneurial mindset	*Entrepreneurial behaviour can be seen in two ways. One is an individual entrepreneur's behaviour....the way he sees innovation, risk taking, initiating activities, developing products or generating ideas and the way he manages and directs the activities or interacts with his suppliers or employees. The other way is in companies how managers conduct their behaviour this can be termed as entrepreneurial if we see that there are ambitious initiatives, challenges, risk taking for carrying out new projects or allocating resources for achieving objectives.* (**Pharma-1C, Senior Manager, Human Resources**)
Entrepreneurial nature of the company	*Directly of course we are consumer brands manufacturing company and you can term this as both because, of course we strongly believe in consumer centric innovation and at the same time we directly or indirectly have impacted and regularly impact entrepreneurship in a big way because through our direct intervention we employ thousands of people all over the country in different different manners. So, you will find lot of entrepreneurial opportunity is coming out of that as well. In that sense we also promote entrepreneurship also in different kinds of interventions, activities, operations all we do for our brands.* (**FMCG-2E, Company Activation Manager**)
Entrepreneurial people	*See....our system is like that as a manager you must be entrepreneurial to be able to work in here. The personal evaluation that we have as I said you before, is based on such standards of behaviour like entrepreneurial behaviour.* (**FMCG-2B, Brand Manager**)
Entrepreneurship	*We started with the [rural telephony] concept that was that was a very noble idea to really empower the*

development	*village ladies so that they can find the source of income. So, over the years I think instead of seeing CSR as a sort of separate island I would rather like to see these corporate social responsibility integrated with the business. And to my view we have played a very significant role by really ensuring that people get a reliable service.* **(Telco-1P, Director, Corporate Affairs Strategy and Planning)**
Entrepreneurship as a pillar of CSR	*The heart of social perspective is basically our* [sustainable strategic business plan] *model. It is about* [FMCG-2's sustainable strategic business plan] *and that way we also address all the social values we can demonstrate. As I mentioned it earlier for our products, to our role, to our factories and everything, we brought under this* [sustainable strategic business plan] *model through which we act very much responsibly towards the society.* **(FMCG-2C, Brand Manager)**
Essence of entrepreneurial behaviour	*Green financing is a good practice that we follow in financing projects. We do not finance in any environmentally hazardous projects no matter how promising the return from the project would be.* **(Banking-2D, Head of Learning and Development)**
Out of the box thinking	*It itself is a new way of thinking. We can be treated as the test pad of innovation. If it is successful, if we do the piloting and testing and find it as successful it is workable then we can take it nationwide. It itself is a new way of thinking that you can test it as a pilot as an innovation and if it has any commercial value we can take it to the next level. So, that kind of thinking has started.* **(Telco-1D, General Manager, Head of Corporate Responsibility)**
Proactiveness	*It would be answered in a similar way that the competition, you need to do something new something different in a way to stand out in comparison to your colleagues, it's that risk taking or as we call it....so we have a few standards of leadership we call them one of which is growth mindset. So, growth mindset always talks about taking calculated risks. Not being afraid to take calculated risks. Always being unsatisfied with the status quo. Always looking for new opportunities to do the same thing in a different way whether you are doing clerical job or whether you are in the markets.* **(FMCG-2A, Assistant Manager, Communications and Sustainable Business)**
Risk Taking	*Entrepreneurial behaviour will commensurate with whatever I have said. They will be slightly more risk taker. They will try to go forward no matter whatever....and they will be slightly more persistent.* **(Banking-2A, Head of Communications and Service Quality)**
Social entrepreneurship/business initiative	*See I mentioned you the [X2] Friendship Hospital. We Don't have any business there. Ma o Shishu Hospital (mother and child hospital)....we don't have any business there and some other schools so we don't have any business over there. We are not earning profit from those organizations. So, this is you might consider as social business.* **(FMCG-2F, Trade Category Manager)**
Value creation and	*...when it comes to the capital I see this is a combination of your knowledge of your capability and also the*

| addition | *monetary aspects. So, how you know sort out and combine all these capital and make it productive and generate a living and income for you and subsequently you make bigger value for the society. That is how I see.* **(Telco-1P, Director, Corporate Affairs Strategy and Planning)** |

Appendix 6: Codes and Illustrative Quotations of Business Opportunity Code Family

Code	Illustrative Quotation
Business development	*Now see, I lead a Unit/section called Portfolio and Service Management which is responsible to bring new business or contract new clients or partners for different different services. I go to market, talk to people on what kind of business development we can go. My team, in terms of standard normal practice is called in many many divisions or many other companies as well as business development and implementation. If I turn it to normal language of business. So, mainly we are doing business development. So, I meet a lot of entities starting from regulators..I talk to the Bangladesh Bank I talk to BTRC [Bangladesh Telecom Regulatory Commission] people, I talk to different ministries who are working for similar kind of development and so look for scopes how we can innovate and give better service for those stakeholders and also now talk to the banks for doing business together. See, in these discussions we come to know different needs of the people. People mean the stakeholders.* (**Telco-1O, General Manager, Financial Services**)
Contributing to economic development	*Through [P2] project village girls are able to buy our products at a cheaper price than the market price and they can sell those products home-to-home in her neighbourhood. May be she will go to 20 homes and try to reach the preferred product. For example we have [X1] [herbal], [X1] winter fairness, multivitamin etc. When a village women tells her husband to buy [X1] he will not understand in that detail. So, [P2] opens that window for those girls to earn little extra. So, who wants product from whom she can do that. So, definitely it can be integrated.* (**FMCG-2B, Brand Manger**)
Creating opportunity for new idea generation	*One good example for new knowledge could be the SMS service for the pregnant women where through SMS information regarding pregnancy what to be done, where to go and other important information are given to the pregnant women.* (**Telco-1F, General Manager, Head of Health, Safety, Security, and Environment**)
Employer of choice	*So, now a days when tech companies are the thing somehow the peel of sustainable business is of being a guardian of the future is very strong towards employees or future employees. So, we are third top most employer of choice according to LinkedIn Global survey. Only after Google and Apple. So, we are even above in Facebook. So, young people are rating us above facebook which is another big achievement.* (**FMCG-2A, Assistant Manager, Communications and Sustainable Business**)
Global recognition	*There was one initiative which was really company like the green initiative from technology area. All the towers and BTSs, the pollution that was caused..minimize the energy consumption was reduced and that it was a very broad initiative taken throughout the company and we got an award from the GSMA for that. So, I think that was one of*

	such initiatives. **(Telco-1M, Lead Specialist, Product)**
Improving lifestyle of customers	*As I said,* [FMCG-2] *does not really believe in corporate social responsibility in a different sense or in a different meaning. We believe in our business from the business itself we do. We can improve the lives of the millions of Bangladesh and our products are of course can directly bring joy in their life and get help their lifestyles better directly* **(FMCG-2E, Company Activation Manager)**
Market opportunity	*When I say that 'engaging' one of our major strategic initiative is to empower the society. How do we do that? We have to educate the unconnected i.e., untapped market of the potentials of communication services. What benefits can it bring to them? Obviously there are certain barriers which are refraining them from availing the services but those are more related to socio-economic context. When we are trying to engage with our society we are taking the route whereby we are trying to empower the society in a way which will obviously come back to us in a positive way.* **(Telco-1J, Deputy General Manager, Head of Business Intelligence Planning and Systems)**
New market opportunity	*Yes! That is because as I said before, CSR is motivating or instigating the company to bring new technologies and also the new technologies that the companies are adopting it is shaping up the CSR activities. So, since the companies instigating the company to adopt new technologies so, when the new technology is embedded in a company's way of work it enhances efficiency it actually enhances competitiveness and since it is opening another business channel for a company alongside CSR it is imparting whole set of competitiveness for the company. This particular area was completely unexplored 5-10 years back now it has been opened up.* **(Telco-1K, General Manager, Head of Head of Predictive Analysis)**
Opportunity creation for new knowledge	*Management is very open about learning and development. Our management is very supportive and encourages employees across levels to learn and to develop knowledge and skills so that they can contribute in the company in a better way. Management is very enthusiastic about gaining new knowledge I should say and they consider the investment proposals in this regards with utmost priority.* **(Pharma-1B, General Manager, Human Resources)**
Opportunity for social entrepreneurship	*...you may have heard of* [X1] *foundation. Examples may come from 7-8 years back as well. From that time we have done different small small activities... different different activities like... basically the objective of this foundation is to generate and promote women empowerment, women entrepreneurship in cases by helping and, sometimes, providing by direct support to women who are not privileged who do not already have that social status to start up new business or sometimes get into the real world of employment and work. From* [X1] *foundation we in some cases, of course partnered and in some cases we through our own initiative we have taken up projects for women empowerment their training and get them into work and providing them support so that they can sustain.* **(FMCG-2E, Company Activation Manager)**
Using opportunity to	*It brings to the company the opportunity to engage with the community and the people and integrates responsible business practices for social good.* **(Pharma-1C, Senior Manager, Human Resources)**

do better for the society	
Women empowerment	*We designed products for women the name of that product is [PR] it came from SME banking and they run it. We also designed product for green banking this is also run by SME. We have product for renewable energy as well.* **(Banking-2B, Head of Research and Development)**

Appendix 7: Codes and Illustrative Quotations of Innovation Code Family

Code	Illustrative Quotation
Encouraging experimentation	*So, if we go for visiting new markets…visiting the remote markets of different types of markets that we are coming up with ideas then management is giving us the opportunity for trying some new things say for example this is a thing you will not see in the market.* **(FMCG-2F, Trade Category Manager)**
Innovation	*We are dealing with only the innovative services in this company. We are not concentrated on the traditional products and services, traditional social programs, traditional donations….it is all about innovation. We are always about new and fresh ideas....obviously in our targeted areas like education, health, planet.* **(Telco-1D, General Manager, Head of Corporate Responsibility)**
Innovation as an effect of learning	*I myself as an employee of a company I should also be able to take the responsibility to learn* [by] *myself. Because I can't myself think at the end company will be teaching me....because I have to drive this thing. So, what happens is that then you learn....the company all they teaches you and you come up with new innovation things and then the company aligns with you to take it forward to go ahead.* **(FMCG-2C, Brand Manager)**
Innovative nature of the company	*The biggest driver is that we have to really you know satisfy the need of the consumers. We have to really make our consumers feel even more empowered, make our consumers to feel more enriched services so that I mean we become relevant to the life of our consumers. We deliver services that people would like to value. We would like to deliver services that people would cherish to use. So, these are primarily the major drivers that why we had been you know innovative and will remain innovative.* **(Telco-1P, Director, Corporate Affairs Strategy and Planning)**
New product idea stemmed from sustainable business practice	*We have run a small pilot called ACT which is (Agriculture Commodity Trade). So, this ACT project has given us an idea how the agriculture value chain runs and doing business in telecommunication we would have never thought of knowing what is rosemary potato and how it contributes making chips. But as we focus on financial transactions we tried to accommodate a portal where farmers can post their produces, what is the price they want and the bulk buyers going to that portal and see that product and whether they can buy it, what is the quality. So, this creates a lot of knowledge externally and we are also learning areas where we never thought we learn. We are learning only because we are trying to innovate.* **(Telco-1O, General Manager, Financial Services)**
New Technology	[X2] *has introduced new colour changing hand wash. So, that kind of identified new segment of because of previously* [X2] *was seen more of a mass product but this was more premium. So, it is more about kid friendly or technology with kid friendly products that kind of a technology segment.* **(FMCG-2A, Assistant Manager, Communications and Sustainable Business)**
Pioneer	*What signal innovation gives to the people? External people? It indicates that it is a very change oriented bank, dynamic bank. It is a pioneer in lot of aspects in the banking industry of Bangladesh. This is the impression it gives to others.* **(Banking-2B, Head of Research and Development)**

Serving the unserved customers	*The standpoint is that two things....one point is that our basic way that a certain percentage of our total book has to be SME that also includes a percentage of uncollateralized loan and other loans and even in our charter the loan we are giving at the end of the day that is part of the CSR activity.* **(Banking-2C, Chief Credit Officer)**
Stimulus of innovation activity	*It is both* [internal and external]. *Because, market competition is something that is keeping us on our doors all the time. The need to be more efficient is also driving which is more of internal to* [Telco-1] *that drives innovation.* **(Telco-1J, Deputy General Manager, Head of Business Intelligence Planning and Systems)**
Technology	*Now, using telecom internet e-medicine e-health company is trying to help the society. So, these are big initiatives and big business opportunity for the company simultaneously. If we can rollout 3G in the entire territory...you know that in our rural areas there is no doctor in many areas...by commercializing e-health services or through not for profit initiatives we may do it.* **(Telco-1L, Senior Specialist, Business Intelligence)**

Appendix 8: Codes and Illustrative Quotations of Strategic Management Practices Code Family

Code	Illustrative Quotation
Business intelligence/Primary research	*What we do is we regularly get in touch with our consumers. We interact with our consumers. We have in-depth interviews with them we have long discussions with them. We observe them when they are shopping. So, we exactly try to find out what they are looking for. We are constantly looking for better ways to deliver better value.* **(FMCG-2B, Brand Manager)**
Change orientation	*It is because of the management as it is a very change oriented management...they have some inbuilt culture of making changes. The business model of the bank itself which focuses on the unbanked population that inbuilt in the business model that allows mostly the bank to focus on new areas.* **(Banking-2B, Head of Research and Development)**
Competition	*If there is any new invention or any new technology comes up it becomes important for us to institute such practices in our company to remain competitive abreast our key competitors in both local and international market.* **(Pharma-1C, Senior Manager, Human Resources)**
Competitive advantage	*Consumers judge a company based on its overall existence its overall impact and that way it basically built. Either the consumers love a company or reject a company. So, therefore competition....when it comes to competition or competitive advantage CSR definitely will give you a lot mileage over your competition if you have that strong commitment to contribute to the society in a bigger way.* **(FMCG-2E, Company Activation Manager)**
Concern for relevant stakeholders in all actions and decisions	*...an engaging and involved relationship amongst all the stakeholders can transform the company and society relationship into a better one. We have to bear in mind that as a company we use the resources that we earn from the society and we try to develop and deliver products which are safe and can satisfy the needs of the people and also which are able to earn a decent profit as a premium of our investment. Therefore, despite we want to make a profit out of the activities we do as a company we also want to be responsible and conscious about well being and the society including the customers, doctors, nurses, distributors of our product, our suppliers and our people who work hard to keep the cycle running.* **(Pharma-1B, General Manager, Head of Human Resources)**
Customer centricity	*At the very beginning I told you that consumers are our everything.* [FMCG-2] *believes in delivering better value to enhance the consumers livelihood.* **(FMCG-2B, Brand Manager)**
Encouraging young leadership	*Youth summit. Again it is another collaboration that we have with the leading national newspapers in the country as well as some educational institutions. The [Telco-1] youth summit is a platform where we are encouraging the youth to put their ideas on the table and in some cases we are actually incentivizing them to do that and actually implementing some of their ideas. This goes not only for the youth but also for our employees. If somebody has a new idea and they have a business plan for it we incentivize them for sharing their idea in the form of gift or token*

	something like that and we do actually implement those ideas. Those are business plans. **(Telco-1J, Deputy General Manager, Head of Business Intelligence Planning and Systems)**
First mover advantage	*If I talk about business innovation we always try to act before the world and be an execution pioneer or an excellence in execution for we want to think ahead of market.* **(FMCG-2C, Brand Manager)**
Goodwill/reputation	*It [CSR] builds image to different stakeholders including customers, regulators, and shareholders. For instance, social agenda in brickfield business is one of the talked issues, which helped to gain strategic advantage over the competitors.* **(Banking-2D, Head of Learning and Development)**
Growth oriented mindset	*[Telco-1], being the largest company, brings a lot of opportunities to the society it contributes lot to the overall growth of the economy like it creates a lot of employment it creates a lot of opportunities for people to access information, provides connectivity....provides scopes of business or develop their livelihood at rural as well as at urban. Though the main focus is now in rural, but as you know, telecom companies always start with the urban and then go towards rural.* **(Telco-1O, General Manager, Financial Services)**
HQ competencies	*Adopting the management strategies from [HQ of Telco-1], [Telco-1] adopted and replicated the model of HSSE (health, safety, security and environment) here to ensure health and safety compliance safeguarding resources people and the environment. The salient feature of the HSSE is that it exists as an integrated approach.* **(Telco-1F, General Manager, Head of Health, Safety, Security and Environment)**
Long term perspective	*Basically everything cannot be judged in terms of direct results direct benefits. Sometimes, they have got long term impact on companies and brands as well for an example as I said that if I have made some contribution to the community by the product I sell and at the same time by the service I extend to them I have greater opportunity to as my consumers to gain back in the future in the long run but definitely that should not be the current objective.* **(FMCG-2E, Company Activation Manager)**
Long term stakeholder management	*There are many benefits from investing in CSR. In one hand it increases the reputation, brand equity and customer loyalty. One the other hand it motivates employees and involves them with the responsible business practices. From management point of view I can say that it helps to ensure accountability, transparency and compliance. It helps to win the trust of the relevant stakeholders and it helps in gaining competitive advantage.* **(Pharma-1B, General Manager, Human Resources)**
Mindset of employees	*It [CSR] influences mindset of the employees and helps involve with the company to do good for the customers and the society at large.* **(Banking-2D, Head of Learning and Development)**
Mission and long term strategy	*We develop our product and we invest in our product so that it can give you sustainable solution for the long run...so, we will make products/cheaper products available that should be so that people can buy more frequently and take it forward.* **(FMCG-2C, Brand Manager)**
Operating	*Actually one of our strategy pillars is to be an efficient organization, efficient operation. So, under this actually*

efficiency	*from every corner of the organization we try to contribute how we can make our organization efficient. How we can make our organization more profitable. So, I have already shared a numbers of examples. This is the way from top and bottom we work.* **(Telco-1B, Deputy Director, Head of Business Continuity Management and Climate Initiatives)**
Partnering	*Yes, we had a program with USAID called [AP] for health kind of a programme where pregnant women gets pregnancy related SMS after registration and also there was a call centre where they can call in case of emergency or if it is critical. So, we started that as a CSR then again we saw that it has got a commercial value then we handed it over to our commercial team. Now, it is a commercial product.* **(Telco-1D, General Manager, Head of Corporate Responsibility)**
Regulatory barriers	*[Telco-1] as a firm is entrepreneurial. But one point should be mentioned, the local laws, regulations, they have big impact on the way we decide to do things. Many existing telecommunication regulations, law does not allow mobile network operations to do a lot of things. If it were not like that, the behaviour would have been different.* **(Telco-1H, Senior Specialist, Strategy)**
Strategic ambition	*Over the going years we want to take our business to the rudimentary level to the bottom of the pyramid people so that they can get also access to pure drinking water. This is actually a CSR kind of business CSR principle built in it.* **(FMCG-2C, Brand Manager)**
Strategic Leadership	*Our owners and our board have given us mandate to drive a very proactive and active CSR agenda in the company and back to board and come back to the owners regularly and report on what we do. So, in terms of attention, there is attention from the highest part of this organization.* **(Telco-1A, Director, Communications)**
Strategy for embedded social and business perspectives	*I felt that researching more into people and going closer to the communities in remote rural area might open up some new business opportunities. I felt it long back. I think time has come to explore those things and jot down all the new ideas to get bigger and faster results in the business.* **(FMCG-2F, Trade Category Manager)**
Uniform strategic direction	*We are a big company and have more than 5000 people working in different functions. Aligning them and providing directions and putting policies and strategies in place is a big thing that can create an impact and make a difference.* **(Telco-1Q, Chief Human Resource Officer)**
Using strategic management tools	*There are some routine initiatives to understand the market and learning about the technology, trend and products. Moreover, emergent strategies also work for identifying opportunities when appropriate. External environmental scanning is the main source for identifying opportunities for us as we are in healthcare industry.* **(Pharm-1C, Senior Manager, Human Resources)**

Appendix 9: Codes and Illustrative Quotations of Vision, Values and Culture Code Family

Code	Illustrative Quotation
Clear awareness of company values	*Our values are shared and well communicated. I would not say that everyone knows them very well. But there is an effort from the top so that we nurture our values in our day to day conduct of business.* **(FMCG-2F, Trade Category Manager)**
Company values	*These are absolutely shared values. I would rather say that those ....I mean these are not different from the life that we lead and the society we live in. These are pretty much basic and these are pretty much fundamental set of values articulated in a professional manner.* **(Telco-1N, General Manager, Product)**
Connectedness with HQ vision	*First thing empowering the society. This is the first thing comes because if you look at Bangladesh, previously 10-15 years back we were the people disconnected from each other from the business. So, by introducing mobile communication by making it cheaper* [Telco-1] *empowered society. We may connect with each other for personal issues for may be business issues. So, this is what first comes to my mind....empowering society.* **(Telco-1G, General Manager, Wholesale Business)**
Culture	*Leadership, corporate culture...* [Telco-1] *is actually still trying to shift from voice to data. But the problem is the infrastructure is so designed that it is more suited to offer the voice services. So, the priority is still less. However, if this happens then definitely it would happen. Hence, leadership and corporate culture is very important. If it doesn't come from the top, it would be very difficult. If we want to do something from bottom we would need radical change in this regard.* **(Telco-1L, Senior Specialist, Business Intelligence)**
Engaging and trustworthy/reliable relationship	[Pharma-1] *is the largest pharmaceutical company, leader of the healthcare products in Bangladesh, one of the successful companies in the country, innovative, employee friendly and trustworthy and reliable company. Strong internal governance and compliance. Accountability to the stakeholders and a good corporate citizen.* **(Pharma-1B, General Manager, Human Resources)**
Ethical behaviour	*My understanding informs that CSR cannot be seen as a mere philanthropy. It has broader objectives and capable companies are seeing CSR through a broader lens to chase up with sustainability, compliance, accountability, ethics and strategic advantages.* **(Pharma-1C, Senior Manager, Human Resources)**
Integrating personal values with company values	*What we believe is that the inner chemistry would actually reflect in our side. So, if we do not practice these values within the company the outside would actually look different. So, it is important that we actually practice these values so that these are not only written on the walls. These are you know being practiced, being demonstrated by the attitude, behaviour of each of our employees so that as a whole the company could really have the same characteristics all around and people from outside or customers from outside can view us that we are actually known for these perhaps.* **(Telco-1P, Director, Corporate Affairs Strategy and Planning)**

Internal drive for value awareness	*You would not really have the same level of understanding at all levels of course. For example, shop floor workers who are working on the manufacturing sites not have the same level of understanding as me, for example. So, it is communicated and there is an effort to make it as easy to understand as possible but of course there are some variations.* **(FMCG-2A, Assistant Manager, Communications and Sustainable Business)**
Passionate about people	*It is a peoples' bank. It thinks and does everything for the people.* **(Bankig-2C, Chief Credit Officer)**
Performance based culture	*We have 360 degree performance management tool where we sort of try to identify all the individual needs for improvement both in behavioural side and in business side and there actually management is playing a very critical role in identifying the individuals need and providing trainings, providing in* [Telco-1] *we call it 3E. So, it's basically education, exposure and experience. So, we try to strike a balance between these 3Es and try to make sure that one individual can excel in his career with one of these 3E's.* **(Telco-1N, General Manager, Product)**
Shared values	*Well…I mean we are operating in this market in Bangladesh and different parts of this country. So, where we operate we have certain obligations and responsibility towards this. So, the people around me either our employees, or our subscribers…partners…stakeholders ..family..peer group so and so..a natural responsibility actually emerges. We use a philosophy which is creating a shared value for the country and the community at the same time which means doing good by doing business. I personally use a statement….'development is a journey not a destination'. So, we are in this journey and we are taking this country forward by taking different actions, programmes and activities, products, services. So, it is very closely linked…people of this country and* [Telco-1]. *And we are in a way development partner of this country. That is the one line.* **(Telco-1D, General Manager, Head of Corporate Responsibility)**
Trust	*I think wider society can trust [FMCG-2] products. Because now-a-days in a country like Bangladesh there are so many fake products available..so people really find it difficult to trust..but they trust [FMCG-2].* **(FMCG-2D, Assistant Brand Manager)**
Value based culture	*We are a value driven company. We are a transparent organization and compliance is our first and foremost priority.* **(Pharma-1C, Senior Manager, Human Resources)**
Visionary	[Banking-2] *is an organization with a purpose. As I said it does non-traditional banking. Thus, merely earning profit as a bank was never the purpose.* **(Banking-2D, Head of Learning and Development)**

Appendix 10: Codes and Illustrative Quotations of CSR and Sustainability Practices Code Family

Code	Illustrative Quotation
Business continuity management	*The team that I am leading now climate is under my portfolio and on the other hand another responsibility I am having is to ensure the business continuity of this company. So, yes climate, corporate social responsibility is one area and business continuity this is another area. To take those sorts of initiatives which we ensure the business of the connectivity in any kind of situation like it may be a disaster; any kind of disaster- natural disaster, manmade disaster whatsoever. So, from their perspective I feel it's a big responsibility it is not only a socially responsible it has the accountability towards the nation.* (**Telco-1C, Deputy Director, Head of Business Continuity Management and Climate Initiatives**
Care for company and society relationship	*I think you already know that..we call it [FMCG-2's] sustainable strategic business model and one of the main agenda of the company is to reduce the environmental footprint that we talk about. It's basically how we are incorporating society and social things by considering that the environment will get benefitted from [FMCG-2] and no way the vice-versa.* (**FMCG-2D, Assistant Brand Manager**)
Concern for the environment	*Environment is very broad issue for us and we work for minimizing carbon emission, generating less heat. We became a paperless office and we have a lot of green initiatives. We use recycled water in our HQ except other than drinking water. We run many campaigns and trainings.* (**Telco-1F, General Manager, Head of Health Safety Security and Environment**)
Creating a better society for better business	*Basically CSR is something that where we do our business we have some responsibilities. [FMCG-2] says that doing well by doing good. So, we believe that when society will do well then automatically we will do our business well. It is a business organization so, we have many CSR activities and initiatives which are with the mind of doing good for the society and making a better society which will eventually be better for the people in the society as well as for the business.* (**FMCG-2B, Brand Manager**)
CSR aligning with vision	*Mobile for development initiative....specifically, the three arenas I am working one is the m-education, m-agriculture and m-health. These are the three areas. Now, these have come up as part of our vision.* (**Telco-1M, Lead Specialist, Product**)
CSR is beyond philanthropy and doing social good	*My understanding informs that CSR cannot be seen as a mere philanthropy. It has broader objectives and capable companies are seeing CSR through a broader lens to chase up with sustainability, compliance, accountability, ethics and strategic advantages.* (**Pharma-1C, Senior Manager, Human Resources**)
CSR is broad within company	*CSR is the DNA of [Banking-2]. Business model is separate if profit maximization is the ultimate thing.* (**Banking-2D, Head of Learning and Development**)
CSR should not	*It is not that [FMCG-2] will talk about its CSR everywhere that I am doing this CSR... [FMCG-2] is not a company*

be used to take advantages	*like that rather it prefers to go with the brands. May be people will know gradually the things.* **(FMCG-2D, Assistant Brand Manager)**
CSR should not have any profitability intention	*I don't have much in depth understanding about what is corporate social responsibility or CSR but what I understand is this is basically you know ..looking beyond profit. This is about trying to do something for the betterment of the society, trying to give back something to the society or the country that has provided the company with nice business environment and everything. So, to me CSR is something giving back to the broader society which is beyond business.* **(Telco-1N, General Manager, Product)**
Doing well by doing good	*Every organization should make them as good citizen of the society. As an individual we want to be good citizen and as an organization they should also be good citizen of the society. They should do something that would make them good citizen of the society.* **(Telco-1R, Lead Specialist, Research)**
Exemplary in CSR	*We are way ahead of our competitors in terms of focus on CSR and activities in this regard. Our investment in CSR and activities and projects that we drive is way ahead of our key competitors. Our market presence and customer acceptance accelerated it further. We not only do philanthropy. We try to make fundamental changes in our internal practices and try to bring broad changes through our work.* **(Pharma-1C, Senior Manager, Human Resources)**
Giving back to the society	*The understanding is if the society doesn't exist; you don't exist. So, as a business if you are taking from the society it's necessary that you build it in the society as well. See if you are making people richer by educating them for example today not related to my brands at all if I am educating some sponsoring school and educating the children...these children will grow up and have jobs and these children will buy my products. So, if you are taking from the society it's vital that you give back to the society as well.* **(FMCG-2A, Assistant Manager, Communications and Sustainable Business)**
Internal communication for making awareness about sustainability strategy	*Yes, we publish first of all any CSR activity already internally shared. Any large activity shared internally over email to 'all' mail. But in addition to that we also cover yearly CSR report. I will be honest this report might not be the best report because this report might not meet various CSR criteria, measurements and benchmarks but at least I see that as a start. We have been doing it for last two years. We will publish the next report in the first week of January and the report is available online and it is always send across all our stakeholders, regulators as well as employees. So, everybody knows what is happening. Every month we bring out newsletter. So, the newsletter also contains our CSR activities.* **(Banking-2A, Head of Communications and Service Quality)**
Internal CSR	*Internally, we are a company for the people hence employees are the top most priority for us. We do everything to ensure the rights of our employees. Moreover, internally we have established from the top the respect towards hierarchy and we maintain that. Our employees are our customers too. So, we discharge our duties as a company to them in that way too. We have utmost emphasis on the compliance and accountability and we promote ethical standards and practices in everything we do.* **(Pharma-1B, General Manager, Human Resources)**

lack of knowledge can bring negative consequences for CSR	*Wrong objective or selecting wrong execution agent may lead to negative consequences. Sporadic CSR may bring negative impact. Integration is very important. Strategic and long term outlook is very important.* **(Telco-1F, General Manager, Head of Health, Safety, Security and Environment)**
Lack of long term vision for CSR can cause problems for the firm	*Suppose, we are very much cautious that the CSR activity should be balanced because we are here for the business. We don't have to forget that we are here only for CSR. CSR is one of our responsibilities and part of our business for smooth run and to sustain the impression. So, we, sometimes do some mistakes. We sell ourselves but some of our colleagues who handle it they sometimes oversell it and oversell means some ambiguous commitments to the society and maybe we have the interest to do so, but we cannot fulfil because of the profit constraints, time constraints or other priorities that it creates a chaos.* **(Pharma-1A, Deputy General Manager, Product)**
Long term benefits to the stakeholders and the society	*In this journey we touch different stakeholder groups. They come and they see....today we have a meeting in the investors forum of [HQ]. So, they quite like the idea. Normal benefits are there that everyone is liking you, there are good feelings about you, stakeholders are liking you, you are contributing to the society that has got a strong benefit. Obviously negotiation power is increased when you go to negotiate with someone for any issue. Definitely your strength is enhanced in such instances.* **(Telco-1D, General Manager, Head of Corporate Responsibility)**
More communication of CSR activities needed	*There are lot of business minds who are investing a lot of time in buildings models for CSR activities. They are not sharing it. They are not sitting together and coming up to new ways to do it. That is the potential source of improvement where lot of work should be done.* **(FMCG-2A, Assistant Manager, Communications and Sustainable Business)**
Negative consumer perception regarding CSR focus may lead to negative consequences	*Yes it can happen. If your CSR partner is not good, is not ethical or transparent and if they do fraud. ...then the benefits which are supposed to provided the beneficiaries out of a CSR project, they cannot provide that. There are some risks associated. So, as a bigger brand we will be affected. There is less impact for the smaller brands and the impact is always broader for the bigger brands. We had a project called totthotori (information boat).... but there was an issue with the design of the project since it was required to run by generator using diesel. Huge fuel was required for that and when oil prices went up we stopped that project due to sustainability issues and other things as it was against sustainable environment due to massive fuel consumption. So, some negative impact were created due to shutting down of the project as people thought we suddenly stopped a good project...although it was largely because of the information gap between us and our partner for that project with respect to the design of the project.* **(Telco-1D, General Manager, Head of Corporate Responsibility)**
Negative price perception can bring negative	*In the market [Telco-1] has a bad reputation in terms of net promote as per the media. [Telco-1] has a bad reputation in the manner that it cheats with tariff which is not clear to the people as they don't understand it clearly and they thought that they spend more than they would. So, this negative perception might have been developed for*

perception about CSR	*many different reasons. So, just thought that by doing CSR this might negate little bit.* **(Telco-1L, Senior Specialist, Business Intelligence)**
Philanthropy	*On top of that as all the other programmes that we do....we do also participate direct to CSR as every winter we try to give something to the poor people from the very beginning. We do some educational things. People can have higher studies who are meritorious students. We do something for the cultural activities. So, those are the generic things. All the other banks also do the same thing some way..this way..or that way.* **(Banking-2C, Chief Credit Officer)**
Reciprocal relationship between business and society	*If you are making people richer by educating them for example, today not related to my brands at all, if I am educating some sponsoring school and educating the children....these children will grow up and have jobs and these children will buy my products.* **(FMCG-2A, Assistant Manager, Communications and Sustainable Business)**
Responsibility	*My understanding informs that only ensuring trust and reliability of what you produce is not enough, you have to ensure that you shoulder responsibility too and try to go beyond the boundaries when required. Customers want to see a company that cares for them and that respond to their needs.* **(Pharma-1B, General Manager, Human Resources)**
Responsible business practice	*Corporate social responsibility in my mind I see in two parts: one is when it is doing business whether it is corporate socially responsible and number two is whether it is proactively contributing to the society from part of its revenues and profits.* **(Telco-1M, Lead Specialist, Product)**
Supply chain sustainability	*Absolutely it is possible. In a way* [Telco-1] *is exercising them. For example in case of supply chain sustainability* [Telco-1] *proactively employed auditors to ensure standards and compliance to build capacity of the suppliers. It is all about the intention whether companies want to focus on sustainability alongside the profitability.* **(Telco-1I, Specialist, Sourcing)**
Sustainability	*I think you already know that....we call it [FMCG-2's] sustainable strategic business model and one of the main agenda of the company is to reduce the environmental footprint that we talk about. It's basically how we are incorporating society and social things by considering that the environment will get benefitted from [FMCG-2] and no way the vice-versa.* **(FMCG-2D, Assistant Brand Manager)**
Sustainability and growth	*Sustainability gives you long term growth. If I give you few examples let's see how brands do it. [X2] once again goes out to rural schools and rural communities and teach them to do hand washing and [X2] has enjoyed double digit growths worldwide for last three years.* **(FMCG-2A, Assistant Manager, Communications and Sustainable Business)**
Sustainable	*For example, the telemedicine, if I take that as an example....our work with that actually opened up our eyes in*

business model	*terms of what we can do in terms of making this a little bit more of a business sustainable kind of activity or initiatives so we are looking more into health and you know education and different kind of these development kind of activities, part with the more business sustainable perspectives, so we are very much looking into those areas and this telemedicine and there are other projects which are of similar sort which have actually triggered that.* **(Telco-1E, General Manager, Head of Customer Experience**)

Appendix 11: Codes and Illustrative Quotations of Knowledge, Learning and Information Sharing Code Family

Code	Illustrative Quotation
Access and availability of information	*Yes, we publish first of all any CSR activity already internally shared. Any large activity shared internally over email to 'all' mail. But in addition to that we also cover yearly CSR report. I will be honest this report might not be the best report because this report might not meet various CSR criteria, measurements and benchmarks but at least I see that as a start. We have been doing it for last two years. We will publish the next report in the first week of January and the report is available online and it is always send across all our stakeholders, regulators as well as employees. So, everybody knows what is happening. Every month we bring out newsletter. So, the newsletter also contains our CSR activities.* **(Banking-2A, Head of Communications and Service Quality)**
Communication for knowledge refinement and creation	*we are for a business and for a business perspective whatever service we provide it should be profitable from our side at the same time customer should get value for money from the service, they take from us. Beside doing business, we as the biggest organization, communication service provider should enable our people specially that part of the society, bottom of the pyramid, something beyond business that will help them to escalate in terms of their standard of living, whatever way it's possible.* **(Telco-1H, Senior Specialist, Strategy)**
Creating new knowledge	*Recently for past two years it has been more effective and creating new knowledge because the communication....internal communication has been stronger. So, whenever ....for example, there is one called the CEO's views so it comes biweekly and that helps to instigate and create more knowledge areas and challenges the people think out of the box .* **(Telco-1M, Lead Specialist, Product)**
Emphasis on knowledge gathering and sharing	*Apart from the generic manufacturer identity we are innovative as a company in the sense that there are many technologies and drug delivery system which were not in Bangladesh before ..we come up with those here. So, this is innovation here. We are the pioneer in Bangladesh in building the academia-industry relationship. We have innovation here in terms of the approach that we took cause response was not coming upto the mark and then we took different approaches. So, now a days we have good collaboration in place now with academia and activities happening now in joint collaboration. In marketing we have knowledge sharing.* **(Pharma-1D, Assistant General Manager, Head of International Business Development)**
Learning	*Entrepreneurship to me is like you should have the zeal to achieve. Most of us think that working in the company kills entrepreneurship. But I think it is a good place where you can actually learn then make mistakes learn from the mistakes and become a better entrepreneur.* **(FMCG-2C, Brand Manager)**
Learning opportunity	*two days back I went to Khulna the chief engineer of Khulna WASA...one of our direct sales colleague went to sell him SIM two days before and he said see lot of financial services happening everywhere can you ask someone to come and have a chat with me how can we collect the utility bill of Khulna WASA through mobile financial services. See, now as I have already told you mobile financial service or Billpay already solve problems in various parts of the country, if I*

	can give the same solution to the guy who is willing to take it may be is not the same solution that I have given for Bangladesh PDB, which is the main electricity authority or to DESA, DESCO or Chittagong WASA. The need can be different; the solution requirement can be different. My team works on identify their requirements and then developing a solution accordingly and doing contract with them with a feasible commercial and then implementing it in the market. So, my department is actually or my unit actually directly contributes to the social needs. **(Telco-1O, General Manager, Mobile Financial Services)**
Refining existing knowledge	*CSR works as a driver for creating entrepreneurial opportunities and creating or refining knowledge. Through engaging with CSR we come to know about many aspects which otherwise we would have never been through. Obviously it is not the only driver or stimulator. It is one of many. There are many other strong drivers or stimulators or factors which contribute in creating or refining knowledge.* **(Banking-2D, Head of Learning and Development)**
Sharing CSR information	*These* [sharing CSR information] *are beneficial as this shapes the thinking of the employees and can act as a stimulus for good deeds which can make a difference in a bigger scale. But I cannot relate with any specific number of figures about it....this is just what it can and the way I feel.* **(Telco-1Q, Chief Human Resources Officer)**
Strong leadership for creating new knowledge	*Management is actually the deciding factor. If they don't believe in that they won't go for it. If they don't go for it, it will not happen and when management believes in it they go for it then it will happen. That has happened for the case of* [Telco-1] *for last one and half..like the time of the CEO who just left. He believed in certain things. He believed in delivering things for Bangladesh or society that do not ...should not have a business motive rather it should be helping out people and for that reason, we started working on few things. We are actually working on few things. That belief and that decision from management help us to take the decision or walk forward. So, management's call is very important.* **(Telco-1H, Senior Specialist Strategy)**

Appendix 12: Codes and Illustrative Quotations of Branding/Marketing Code Family

Code	Illustrative Quotation
Affordable products and services	*One of the values that we have is keep promises. When we said keep promises we meant that we should be able to follow it throughout the whole country with our services at an affordable price to all people of Bangladesh. So, we are trying to do that. We are the first one who actually went to 3G to 64 districts within 6 months. No one did here that for sure.* **(Telco-1B, Deputy Director, Commercial)**
Brand equity	*We believe in creating brand love. You cannot create brand love with your consumer only by providing a soap which only cleans better. You have to give additional features/benefits with that. Which is the CSR that the brand adds.* **(FMCG-2B, Brand Manager)**
Brands with social mission	*Definitely. Definitely! For example there are many companies in Bangladesh people call that the former East India Company. Because they are just extracting profits. But look at* [Telco-1] *people do love this company because we not only generate profit for the company at the same time* [Telco-1] *is building the society* [Telco-1] *is empowering the people in every sphere of life.* [Telco-1] *has separate corporate social activities responsibly CSR activities and at the same time with the help of its products and services the people are getting benefit when there is any urgency or emergency or calamities we fall in our countries. So, people are recognizing this company as a socially responsible company and its reflection you can see when you talk to the people outside.* **(Telco-1K, General Manager, Head of Predictive Analysis)**
Brands with sustainable strategy	*The vision itself has the thing that positive social impact. So, if you think that what are we doing by* [X1] *hand washing day and some other activities we run in the schools under the umbrella of* [X1] *there, we are building the hand washing habits for the Bangladeshi people. So, these will certainly ensure that our kids and the school going students....they will be able to go to their schools in 100% working days.* **(FMCG-2F, Trade Category Manager)**
Changing customer behaviour	*Definitely there are potentials. Definitely if we do the CSR in the manner so that the latent talents are encouraged and if we encourage the latent talents then, ultimately, they become on their foot and this is how they become loyal customer for the bank and ultimately they become examples in the society what Banking-2 is actually doing.* **(Banking-2B, Head of Research and Development)**
Changing social behaviour by doing CSR through brands	*I think it is a very significant agenda of the brands because we are going to rural schools. We are teaching the kids how to wash your hands and in which occasions you should wash your hands. With* [X1] *we say that five times a day you must have to wash your hand. So, things like that. I myself visited those places and those rural schools. Those people actually have no clue and no idea why so many kids of our country are dying. They are just dying for diarrhoea. This is very sad when we know that just because of hand washing habit or because of healthy habit they do not have the proper warning and they are losing their lives.* **(FMCG-2D, Assistant Brand Manager)**
Consumer	*First is the trust amongst the people* [consumers]. *People* [consumers] *established the trust so high that they believe*

acceptance	*whatever product comes from* [Pharma-1] *it will be good. So, if I talk one phrase right now that would be the trust of the consumers.* **(Pharma-1D, Assistant General Manager, Head of International Business Development)**
Customer loyalty	*when we develop a product or when we talk about a product keeping in mind of what services we can give to the society not only through our product, we act responsibly and also very much we are caring about the society and environment issues that we have to look into for which our entire industry or everything is a much to us to a green environment. So, we believe in growing with people. So, we have a special place in peoples' heart and take it forward.* **(Telco-1A, Director, Communications)**
Developing insights based on customer feedback and fed it for product development	*Since our task is to provide insights to the management to make objective decision making, so part of our task is to segregate subscribers based on their demographic profile and understanding them well and accordingly the management depends on others to understand the whole set of subscribers base that are part of the society that are part of the communities and the nation. So, we are actually helping the company to understand the subscribers. Who are our stakeholders, what is their need? What is their demographic profile? So, these profile is actually helping to design the corporate social responsibility activities. Because, unless we know our subscribers how can we actually meet their need in terms of corporate social responsibilities.* **(Telco-1K, General Manager, Head of Predictive Analysis)**
Focused attention to customer needs	*The standpoint is that two things....one point is that our basic way that a certain percentage of our total book has to be SME that also includes a percentage of uncollateralized loan and other loans and even in our charter the loan we are giving at the end of the day that is part of the CSR activity. On top of that as all the other programmes that we do....we do participate direct to CSR as every winter we try to give something to the poor people from the very beginning.* **(Banking-2C, Chief Credit Officer)**
Market context	It is driven by market context as to how opportunities can be detected and exploited. **(Banking-2D, Head of Learning and Development)**
Market development	*Necessity, obviously. To maintain that competitive advantage that* [Telco-1] *has, i.e., the leading operator in the country. To maintain the share both terms of subscribers, new acquisition, and revenue. Without being innovative it will be difficult if not impossible to rollout new products and services into the market. Yes, one might argue that as an operator we are not actually inventing something but how we are actually executing something that has being practiced elsewhere in other markets is going to make a difference. It does make a difference actually.* **(Telco-1J, Deputy General Manager, Head of Business Intelligence Planning and Systems)**
Market leader	*Basically* [FMCG-2]*...in most of our categories we are the market leader and by quite some margin and therefore we also has got greater knowledge and greater access to our consumers we have always have an upper hand in terms of directly working for the consumers with the consumers and we have always pioneered that. In that way, competitors have really travelled a lot to cover up the gap and come close to us and of course in that area I would say specially in the industry we operate in or the segment we operate in there we see a clear advantage that we have over our*

	competition. **(FMCG-2E, Company Activation Manager)**
New market segment	*Yes, our export market expanded due to the reputation that we have earned for producing an expensive drug at an affordable price to the affected people in Africa through UN project. This has created positive sphere for us and we have been able to gain access to different markets for that.* **(Pharma-1B, General Manager, Human Resources)**
Reliable and safe products for consumers	*The biggest driver is that we have to really satisfy the need of the consumers. We have to really make our consumers feel even more empowered, make our consumers to feel more enriched services so that I mean we become relevant to the life of our consumers. We deliver services that people would like to value. We would like to deliver services that people would cherish to use. So, these are primarily the major drivers that why we had been you know innovative and will remain innovative.* **(Telco-1P, Director, Corporate Affairs Strategy and Planning)**

Appendix 13: Codes and Illustrative Quotations of Internal Company Environment Code Family

Code	Illustrative Quotation
Accountability	*So, the main thing that the values drives the company forward and basically through how accountable and responsible we are in our own roles, how much integrated we are as a team as well as how much responsibly we are acting towards our designated jobs and actions and at the same time how strong leadership we are demonstrating through our actions.* **(FMCG-2C, Brand Manager)**
Age of the company	*If you go back to where we started from [Telco-1] as a company, that was definitely an entrepreneurial kind of an initiative where in fact we were not expecting so much success at that time as you may know. So, the idea is actually spurred from the lack of infrastructure that's present in Bangladesh and utilizing that to solve a business problem; to solve the problem of the people and bring some business out of it. So I think if you consider that guess as an entrepreneurial kind of entity, which is then now you know gathered a lot of scale and you know success behind it now.* **(Telco-1E, General Manager, Head of Customer Experience)**
Bureaucracy	*After thorough understanding and examination when we put forward something to management, they examine it by seeing the pros and cons and then they take the ultimate decision to go ahead.* **(FMCG-2B, Brand Manager)**
Compliance	*My understanding informs that CSR cannot be seen as a mere philanthropy. It has broader objectives and capable companies are seeing CSR through a broader lens to chase up with sustainability, compliance, accountability, ethics and strategic advantages.* **(Pharma-1C, Senior Manager, Human Resources)**
Employee involvement	*What [FMCG-2] can do is [FMCG-2] has a lot of CSR projects. [FMCG-2] is funding them. We ourself can go there and pass some time there. Say for example [FMCG-2] has some school ..we can go there and work as a teacher there for only one day so, we can get more connected with the CSR activities.* **(FMCG-2F, Trade Category Manager)**
Employee Motivation	*Opportunities and benefits are there. It motivates the employees because employees are the key assets. So, definitely if it is good CSR and communicated to the employees definitely it upscales their morale, definitely that's spend long term with the company...that's all.* **(Banking-2B, Head of Research and Development)**
Empowerment	*First thing empowering the society. This is the first thing comes because if you look at Bangladesh, previously 10-15 years back we were the people disconnected from each other from the business. So, by introducing mobile communication by making it cheaper [Telco-1] empowered society. We may connect with each other for personal issues for may be business issues.* **(Telco-1G, General Manager, Wholesale Buisness)**
Infrastructure	*I am in the organization for last 12 years. So, I have seen the kind of growth of this organization and really happy to see it. So, when I joined here the number of base station was less than 700 and in the very next year we rolled out 700 in a single year...we actually have built up a huge network by our own resources.* **(Telco-1C, Deputy Director, Head of Business Continuity Management and Climate Initiatives)**

Leadership	*Our very top leader is a huge advocate of driving business through sustainability, but it needs to be cascaded to more leaders at the lower tier.* **(FMCG-2A, Assistant Manager, Communication and Sustainable Business)**
Openness of management	*Management is supportive and creates the enabling environment and shows openness. Management leads from the front to show the way.* **(Banking-2C, Chief Credit Officer)**
Performance management	*There has to be a direct link between CSR and company performance. Because the audience, they accept it and they tend to fall love with the company that are doing lot of CSRs and communicating their activities. I think communication, doing only CSR might not be enough there has to be ample communication as well.* **(Telco-1N, General Manager, Product)**
Process	*I think by any large we have a long way to go here. We are very much stuck in the regular process of doing things. We are trying to break that by introducing some leadership attributes which we have like for example, trying to take more risks, exploring, executing in a new way, in those creating educating ourselves and our teams – these are some areas that we are focusing on when it comes to leaders but by and large I think we have fallen in the trap of the habit of repetitiveness.* **(Telco-1E, General Manager, Head of Customer Experience)**
Strong adherence to the code of principles	*Well, there are certain examples strictly followed by different functions of [Telco-1]. We have got supply chain sustainability where it is seen that whether any child labour is used, whether there is any irregularity, whether proper audit and inspection is being carried out. We have got a program called human rights into diligence where we have a cross functional team where we work on human rights to oversee whether there is any violation of human rights across different function in this company. We have got a strong compliance team. We have got a code of conduct. We have got a suppliers conduct principles with which all the suppliers and vendors must comply with. Therefore, it has been quite critically followed by the functions of this company.* **(Telco-1D, Head of Corporate Responsibility)**
Strong internal governance	*The values that our company believes and which are shared values...the first one is transparency. Whatever we do we work by keeping the transparency ahead of us. So, there is no hide and seek game and there is no tolerance for any misdeed and we do not do anything in the wrong manner as a company. We always follow the regulations of the state in whatever we do. That's the peace of mind. In every instance we see transparency at first and foremost. This is the value that we have.* **(Pharma-1D, Assistant General Manager, Head of International Business Development)**
Supportive	*Management is playing a role in [Telco-1] which is quite supportive in terms of generating new ideas and they are quite supportive about it. Then again, we have to understand that there are some obligations to our shareholders which has to be met I mean as a listed company we are obligated to our shareholders to maximize the profit.* **(Telco-1J, Deputy General Manager, Head of Business Intelligence Planning and Systems)**
Top level managers are the thinkers	*It is because of the management as it is a very change oriented management. Management has certain backgrounds. Most of them come from organizations or institutions. They are very much change oriented. Where they worked previously they have some inbuilt culture of making changes. When they come to the bank they also cultivate the*

| | *culture here this is one thing. The other is you know the business model of the bank itself which focuses on the unbanked population that inbuilt in the business model that allows mostly the bank to focus on new areas. Ok? These are the two factors.* **(Banking-2B, Head of Research and Development)** |