

Title: Embedding Corporate Social Responsibility (CSR) with Firm Entrepreneurship: A Contested Exploration to Advance Corporate Social Entrepreneurship (CSE).

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Abstract: Corporate social responsibility (CSR) and entrepreneurship of firm both are widely researched scholarly domains. CSR is simultaneously a contested yet widely accepted concept in the academic and practitioner world. Creating shared value embedding social and business objectives together is more or less explored and adopted by the firms and known to the world. However, going beyond embedding social and business objectives for greater value creation is something which has not well explored thus far in the extant literature. Therefore, this study builds on a hitherto ignored linkage in scholarly literature and business practitioner media on how CSR can add wider nonfinancial value to organisations, encouraging them to invest sustainably in social activities. Still CSR is often seen as frivolous or as an act of profiteering whereas this study shows a genuine possibility that investing in CSR can unlock not just novel opportunities for firm entrepreneurship, but a unique interface that can benefit business and society. The strategic footing of a firm, involving its vision and values, plays a pivotal role in the entire process which influences the entrepreneurial behaviour of that firm. In order to make CSR more robust corporate social entrepreneurship (CSE) has emerged which accumulates three domains namely entrepreneurship, corporate entrepreneurship and social entrepreneurship. CSE does not terminate CSR rather it puts forward a more sustained CSR and creates potentials for opportunities for strategic and entrepreneurial practices.

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. To address two specific research questions this study advances forward: first, how might CSR activities undertaken by a firm interact with, mobilize or extend entrepreneurship activities within a firm? Second, how might firms enact 'corporate social entrepreneurship' (CSE)? Entrepreneurial organizations are action oriented and exhibit greater commitment in exploiting opportunities. Opportunity based theories of entrepreneurship emphasize on identifying and exploiting opportunities and abundance of research has already been done in this respect. But, today's competitive landscape and changing game of business environment tremendously emphasize on the potential sources and the kind of opportunities, a company can identify and exploit. Fitting CSR as a potential source of opportunities for firms and how these opportunities can be created, identified and exploited through the socially embedded business models and sustainable business models is one of the interests of this paper. Bangladesh is chosen for this research where the value of sustainable and entrepreneurial business models is enormous. To exploit the opportunities that are available in the existing complex and competitive environment companies need to employ resources and build new capabilities which are conducive for discovering and creating new opportunities. Particularly, the entrepreneurial orientation of a 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 have effective learning and non-learning in place. Instilling 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.

Despite the multifarious reasons for exercising social entrepreneurship by profit seeking and non-profit organizations, its enormous potential to be followed by large profit seeking firms for social value creation is still not explored in an articulated manner. It is true that end of the day companies survive and sustain primarily on profitability. But, to create an impact they must engage in value creation instead of value capturing. If learning from CSR tied up with corporate entrepreneurship practices for developing human capital, knowledge, and competence to blend it with the social value creation to detect and discover entrepreneurial opportunities, a new framework can be found effective to cater this apparently complex but revitalizing entrepreneurial framework. Moreover, social mission in strategy formulation and implementation and initiating projects with social mission shows the commitment and the mindset on the part of the companies that they want to drive the social causes as part of its top line strategic management philosophy.

The purpose for carrying out CSR by the companies neither should be absolutely profit driven nor it should be mere philanthropy, building reputation, brand equity or taking advantage of publicizing. Rather, more robust and sustainable purposes should be in place which can help companies in gaining sustained competitive advantage and other strategic benefits by which benefitting both business and society is possible. Moreover, 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. This study explored that linking the company CSR practices with the corporate entrepreneurship practices can help companies to see the opportunities which, otherwise, companies might not see if they do not integrate CSR with the company entrepreneurial behaviour. Entrepreneurial orientation particularly focuses on innovativeness, learning and knowledge creation, initiativeness, risk taking and strategic aggressiveness of a firm.

This is an exploratory study which follows qualitative methodology and uses case study and semi structured interview methods. Two phases of fieldwork were carried out in Bangladesh where 62 interviews were conducted. The interviews include participants from 4 (four) purposively selected case companies and wider stakeholders. Selected case companies are high CSR exercising companies operating in Bangladesh and represent heterogeneous industry backgrounds. Transcribed interview data has been used for thematic coding process using ATLAS.ti qualitative data analysis software. Within and across case studies are being done to find emergent themes and narratives analysis has been carried out to explore the stories underneath. Moreover, secondary sources of information are also being considered for analysis. Data shows that CSR and sustainability oriented activities influence company strategies, resource allocation and focus. The vision and values of the company work as the main anchors in directing and channelling the actions and decisions in a sustainable and entrepreneurial manner. The escalated mindset from the top is crucial in articulating the socially responsible, sustainable and entrepreneurial practices across levels in a company. However, the functional orientation of work and personal motivation of managers also

influence the entrepreneurial orientation of a company. Conducive regulatory climate and political stability are stressed as necessary precondition to drive the entrepreneurial ambition across industry.