

The Influence of Executive Characteristics on Corporate Social Innovation

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Abstract

Firms can integrate innovative products or services into business strategies to solve social problems and provide economic returns through corporate social innovation (CSI). It is important for businesses to consider profits and solve social problems with their products or services to be sustainable. CSI is an emerging research area where literature suggests that different aspects of organisations can influence CSI. Though previous literature provided insights into the importance and evolution of CSI, there is a knowledge gap in theory regarding the concept and resources of CSI. It is argued that CSI is a strategic decision that requires effective resource allocation (financial, human, and organisational resources) and the capability or characteristics of a CEO (such as education, experience, tenure, social networks, and connections). These background characteristics of a CEO can be influential factors in initiating CSI as these factors are used to indicate their social skills, knowledge, or abilities. This study has given an opportunity to fill the gap and contribute to knowledge by examining the characteristics of CEOs that can influence CSI. I incorporated stakeholder theory, upper-echelon theory, social capital and human capital theory in this research to contribute to the CSI literature. These theories described why and how the differences in the individual's ability, skills and characteristics can provide different strategic and innovative outcomes. As my research questions are related to the top management resources, skills, and abilities as well as strategic decision-making processes like CSI, the interconnection of these theories guided me to address my research questions and assist me in achieving the research objectives.

I adopted a sequential mixed methodology (qualitative followed by quantitative) in my PhD thesis. I have conducted a qualitative study to identify the perception of top management regarding CSI, the role of top management in CSI, and the CEO characteristics that can influence the CSI strategic decision consecutively. To achieve these objectives, I have conducted 21 interviews with different top-level management employees and experts in the financial sector of Bangladesh as an emerging economy. I also conducted five additional interviews with top-level managers of the financial sector in Malaysia and one top-level executive from Thailand to validate my qualitative study results. The financial sector, especially banking operations, mainly assists in exploring opportunities by utilising financial resources in social development, such as education, health, and entrepreneurship, reducing income inequality, which is an essential agenda

for sustainable development goals. The financial sector reflects an economy's economic functions and strength. So, the financial industry of these countries is an appropriate context for this study.

I selected these countries because of their similar emerging economies and cultural proximity, which can provide the generalisability of the research. I have performed phenomenography and thematic analysis to analyse the results of my qualitative research. I have found four perspectives on CSI based on top management's perceptions. These are technological, sustainability, social development, and entrepreneurship perspectives.

The qualitative results also suggest that the CEO, as a top management team member, play a vital role in embedding social innovations in corporate strategy. The top management team or CEO act as an idea generator, communicator, risk taker, and implementor of CSI. My qualitative study also unveiled the top-level management or CEO characteristics which can play a role in initiating and implementing the CSI. I found that top-level managers' or CEOs' human capital, such as experience level, education, technological knowledge, and mindset, play critical roles in influencing CSI as strategic decisions. Moreover, as a source of social capital, the CEO's social network with non-profit organisations, other boards and government organisations can influence CSI. The results also suggest that CEO empathy as social capital can influence the CSI strategic decisions in the organisations.

For the quantitative part, I collected data from different sources of databases (Fitch connect, Orbis bank focus), annual reports, and companies' websites. This is the unique hand-collected dataset from which I examined the extent to which CEO characteristics influence CSI. There are 45 Bangladeshi banks, 19 Malaysian banks, and 8 Thai banks included in my observation. I have collected data from 2008 to 2020 to prepare the panel data set of 823 observations. I have used a negative binomial regression model as my dependent variable is count. I have compared Akaike's information criterion (AIC) and Bayesian information criterion (BIC) between different models to justify appropriate regression model selection. I also conducted a comparison test through the mean and variance of CSI (dependent variable). I have also done the overdispersion test to select an appropriate regression model. These test results suggested using negative binomial regression as an appropriate model for my data analysis.

I confirmed the results from the negative binomial models held using alternative, albeit less optimal model specifications (Poisson and OLS). My quantitative study reveals that CEO

overseas education and experience level positively influence CSI, and CEO tenure negatively influences CSI. CEO overseas education positively moderates the relationships between CEO experience and CSI. Similarly, CEO overseas education positively moderates CEO tenure and CSI relationships. I also incorporated bank size (company size) as an organisational factor to investigate its effect on CSI. The study results suggest that company size positively moderates the relationship between CEO tenure and CSI. The results also suggest that CEO affiliation with non-profit organisations negatively influences the CSI. My research will contribute to corporate social innovation, sustainability, and responsible and ethical business literature. The managerial implication of my research contributes to the recruitment and selection of appropriate CEO and TMT members to compose efficient top management to initiate and implement the CSI.

Key Words: Corporate Social Innovation (CSI), CEO characteristics, Top-Management Team (TMT), Emerging economy

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Chapter 1: Introduction

1. Introduction

Various changes, such as shifts in stakeholders' expectations, social involvement of business, and information technology, have made the modern business environment more complex and competitive (Fiore et al., 2020). To survive in this competitive environment, organisations need to learn continuously and acquire updated knowledge to generate innovation (Geissdoerfer et al., 2018). The process of converting knowledge into new products or services or making significant changes to existing processes is defined as innovation (Camps & Marques, 2014). Innovation and a company's capability to be innovative is associated with the ability to combine and exchange knowledge resources (Kogut & Zander 1992). Corporate social innovation (CSI) is a type of innovation that has gained the attention of scholars (Saka-Helmhout et al., 2024, Dionisio and de Vargas, 2020; Alonso-Martínez et al., 2019). CSI deals with new offerings to customers to solve social problems, provide economic benefits to organisations, and enhance firm performance (Saka-Helmhout et al., 2022; Varadarajan & Kaul, 2018). Corporate social innovation fosters sustainability for the enterprise and society by addressing economic, social, and environmental problems.

Though the CSI concept evolved from social innovation (SI), and both concepts have some similar characteristics, there are still specific differences in terms of definition, motivation, process, and outcome. CSI is more concerned about solving social problems with innovative products or services where companies gain economic benefits as well as provide social benefits (Foroudi et al., 2021). In contrast, social innovation focuses on solving social problems exclusively, and it is mainly initiated by the government, social enterprise, or non-profit organisations (Mulgan et al., 2007). More specifically, social innovation is not motivated or dependent on being able to generate economic benefits for a particular company, as would be the case for CSI. The government, social enterprises and non-profit organisations support social innovation because of the more generalised economic benefits. Corporate Social Innovation (CSI) and Social Innovation (SI) both focus on creating societal benefits, but they differ in scope, actors involved, and implementation approaches. CSI is a business-driven strategy where corporations develop innovative products, services, or models to address social challenges while maintaining profitability. In contrast, SI is a broader concept that encompasses innovations in various sectors, including non-profit organizations, government agencies, and grassroots movements, often prioritizing social impact over financial returns. I have provided a detailed

explanation of the similarities and differences between CSI and SI in the literature review of this document.

In the contemporary business world, the organisation's current context should consider all stakeholders in their strategic decisions, so it is crucial for businesses not only to consider profits but also to solve social problems with their products or services to sustain (Freeman et al., 2018). So, it is one of the motivations to study CSI, which has holistic views on solving societal problems and providing economic benefits to organisations. CSI is also regarded as an essential strategy in modern business as it improves the living conditions of society, strengthens the corporate image, provides competitive advantage, and thus ensures business sustainability (Mirvis & Googins, 2017). Scholars argue that CSI is a strategy to facilitate new products, services or practices initiated by businesses to avail competitive advantage (Kanter, 1999; Mirvis et al., 2016; Varadarajan & Kaul, 2018; Dionisio & de Vargas, 2020). Hence, scholars are realising the importance of corporate social innovation and urging the necessity of deeper understanding to accommodate this model with business strategy (Saka-Helmhout et al., 2024, Alonso-Martinez et al., 2019, Dean & Bulent, 2000).

Corporate social innovation (CSI) also differs from corporate social responsibility (CSR), although sometimes both concepts may sound similar. For example, Aksoy et al. (2019) suggested that CSI goes beyond CSR. CSR is considered as a philanthropic and volunteer activity, whereas CSI is viewed as a strategic investment that provides social benefits and generates profits for the organisation. I have discussed the detailed differences between CSI and CSR concepts in Table 2.2 of the literature review chapter.

CSI is an evolving phenomenon, and literature suggests that different factors of organisations can influence it. The existing literature focused on the motivations, types of resources, outcomes, process and business goals of the CSI, while there is a gap in existing knowledge in exploring the influence of different resources needed to utilise the CSI (Saka-Helmhout et al., 2024; Saka-Helmhout et al., 2022; Tabares 2020). Though previous literature provided insights into the importance and evolution of CSI, there is a knowledge gap in theory regarding the resources required to implement CSI (Dionisio & de Vargas, 2020; Tabares, 2020). Literature suggests that top-level managers need specific resources, abilities, or skills to generate corporate social innovation (Tabares, 2020). The background characteristics of a CEO (Chief executive officer),

such as education, experience, tenure, etc., are used as indicators of their skills, knowledge, or abilities (Zhou et al., 2021; Reimer et al., 2018). It is also argued in the literature that top-level executives can use their skills and abilities to initiate corporate social innovation in an organisation (Aksoy et al., 2019). This study has made an opportunity to fill this gap and contribute to knowledge by investigating the characteristics of CEOs influencing CSI.”

CEOs exert influence on CSI, and human capital (education, experience, tenure), as well as social capital (social connections) of CEOs, are essential predictors for innovation (Foroudi et al., 2021; Zhou et al., 2021). Thus, this study has focused on identifying characteristics of CEOs that influence the CSI. This study will contribute to the existing literature by identifying the impact of CEOs’ human capital and social capital on CSI. The practical relevance of this research is related to the recruitment and selection process of appropriate CEOs and top management team members, which will ultimately assist the companies in prescribing the best way to compose effective and efficient top management teams. My study can assist the board of directors’ decision-making process regarding the recruitment of a CEO while they want their organisations to be sustainable and create a brand image through innovative social strategies. CEOs play a crucial role in driving innovation by making strategic decisions, allocating resources, and supporting organisational change. Their authority enables them to leverage external knowledge, use experience and human skills, build social connections, and initiate innovative projects, including Corporate Social Innovation (CSI). However, while the literature highlights the importance of top management in fostering innovation, there is still a lack of clear understanding of how CEOs specifically support CSI implementation (Saka-Helmhout et al., 2024, Zhu et al., 2024; Aksoy et. al., 2019).

In this study, I focused on the financial sector as it has the scope of facilitating and implementing CSI for the benefit of society. The financial sector plays a vital role in facilitating the other industries. Banking operations mainly assist in exploring opportunities by utilising financial resources in social development such as education, health, and entrepreneurship (Meniago & Asongu, 2018). In addition, the financial sector may play a crucial role in reducing income inequality, an important agenda of sustainable development goals (Ubeda et al., 2022). The financial sector reflects an economy's economic functions and strength (Loutskina and Strahan, 2015). The financial sector of emerging countries is an appropriate context for this study which

is explained in the context of the study of this thesis. Some examples of CSI drawn from the financial industry, which I will later introduce as the research context for my thesis, include microfinance, mobile banking, insurance schemes for poor people, and loans for women (Gallouj et al., 2018; Mirvis et al., 2016).

1.1 Research Question

I already mentioned that corporate social innovation deals with new offerings to customers to solve social problems with a view to providing economic benefits to the organisations as well as bringing better firm performance (Varadarajan & Kaul, 2018). CSI includes a range of domains, products, services, processes, procedures, behaviours, organisation, marketing as well as participation of customers to bring societal changes (Djellal & Gallouj, 2012). Some of the examples of corporate social innovation includes mobile Banking, microfinance and insurance scheme for poor people which solves problems of aging population, women and underprivileged people through giving access to scarce resources and financial inclusion especially in the developing countries (Gallouj et al., 2018). Tabares (2020) defined corporate social innovation as part of strategic choice to identify business opportunities and develop market-based solutions. It is basically dealing with social problems or challenges through business strategy.

CSI is different from other types of innovation. For example, Djellal and Gallouj (2012) differentiate social innovation in business from social innovation in other field such as civil society or state. They have suggested distinctive characteristics of social innovation in business or CSI. Firstly, CSI can target three distinct customers. Those are like individual customers whose well-being this innovation seeks to ensure. Then, CSI can target specific territory like local, regional, or even national level to ensure development in economy. This innovation can also aim organisations to increase the performance of the firm. Secondly, social innovation in business is intangible and opposite to technological innovation. But there is debate about this issue. So, Djellal and Gallouj (2012) suggested that the technological innovation can also be corporate social innovation that has social purpose to some extent such as telephone help line. Finally, the nature of the social innovation in business is also different from traditional innovation. The social innovation typically requires the participation of users just as the case like service. The upper echelon theory and stakeholder theory argue that the top management team and their members may play a critical role in implementing strategic decisions including socially

innovative products to serve different stakeholders in the profitable organisations (Tabares,2020; Aksoy et al., 2019; Hambrick, 2007). It is important to understand the perception of top-level management regarding corporate social innovation, which delivers value to stakeholders, as the concept of such innovative products is yet to be explored in previous literature. For this reason, I have investigated the perception of top-level managers about corporate social innovation focused on financial sector. Thus, my first research question is as follows:

RQ1: How is CSI perceived by the top management of the organisation?

The existing literature suggests that the CEO, as a top-level manager play an important role in the strategic decision-making of the organisations (Miller & Xu, 2020; Papadakis et al.,1998; Kimberly & Evanisko, 1981). Upper echelon theory, human and social capital theory argue that the top management support regarding initiating any strategic decisions and organisational change is critical in business, as suggested by Yang (2008), because the top management level ultimately provides the decision of allocating resources, and their support are needed for innovative projects (Zhu et al.,2024; Rodríguez et al., 2008). CEOs, as part of top management teams, are considered the principal architects of strategy and organisational change (Zhu et al.,2024, Chang et al., 2010). They utilise the resources of the organisation based on their authority of decision-making to create corporate shared value (CSV) for the companies which is suggested by stakeholder theory (Tiwari & Ahmed, 2018). They play an important role in capturing knowledge from external sources through their social connections and initiating strategic decisions (Foroudi et al., 2021; Nooraie, 2012, Aksoy et al., 2019). In the context of CSI as part creating shared value for stakeholders, Aksoy et al. (2019) suggested that C-level executives, such as CEOs, can use their resources to interact with others to initiate social innovation. Although the existing literature suggested that CSI, which is a part of the strategic choice of the organisation (Tabares, 2020), requires the top-management team's (TMT) support to implement such innovation within the organisations (Zhu et al., 2024; Aksoy et. al.,2019), there is lack of clear exploratory understanding on how top management can support the implementation of CSI. Hence, my second research question is as follows:

RQ2: What role do top-level managers play in implementing corporate social innovation strategies?

As I already mentioned that the basis of this research is upper echelon theory which argue that executives' mental models, which are developed through their different types of background characteristics with time, can help to understand differences in a firm's strategy and innovative decisions as well as performance (Zhu et al., 2024; Nguyen et al., 2015, Hambrick, 2007, Hambrick & Mason, 1984). The background characteristics are part of TMT/CEOs' human capital. Shultz (1961) defined human capital as "knowledge and skills people acquire through their education and training that yield returns". The central notion is that humans are regarded as capital, and their capabilities are considered a resource essential for producing goods and services (Lucas, 1988; Becker, 1993). Human capital is an investment that gives returns and productivity (Becker, 1964). The effective use of such human capital brings profitability for individuals, companies and society (Shultz, 1961). Human capital also provides TMT/CEO the opportunity to acquire diversified knowledge and foster the process of dealing with social problems through strategic decisions (Sun et al., 2021). Many authors found TMT/CEOs' human capital, such as education. Experience and tenure play essential roles in strategic decision-making, such as innovation (Zhou et al., 2021, Zhu et al., 2020, Reimer et al., 2018; Zhang and Sun, 2017, Chen, 2013; Musteen et al., 2010). Although the existing literature suggests that TMT/CEOs' human capital is an essential determinant of the strategic decision of organisations, there is a lack of exploratory understanding on which of the TMT/CEO characteristics could influence the implementation of CSI as it is a strategic decision of the organisation (Zhu et al., 2024).

Apart from human capital, TMT/CEOs' social capital also influences the strategic decisions of organisations. Social capital, on the other hand, can be defined as relationships with others that offer an individual the opportunity to use their human capital (Burt, 1992). There has been an increase in research interest to find out the sources of innovation that are external to the organisations. Companies are increasingly looking outside the boundaries of the organisation to get new ideas for implementing innovation in the organisation (Chesbrough, 2007). Social capital works as that external source of knowledge. Foroudi et al. (2021) suggested that social capital or connections are important aspects that are often required to implement social innovation in organisations. They indicated that network and government support, along with other human, physical, and financial resources, are important for social innovation. Mirvis et al. (2016) also suggested that social ties or social connections can help to facilitate CSI in

organisations. They argue that social connections accelerate the knowledge exchange process, which assists companies in gathering new ideas about the local market, issues, opportunities, and cultural understanding. Moreover, social connection helps to develop new product insights for the betterment of society by accelerating the knowledge transfer process among connected parties (Mirvis et al., 2016). Although the existing research suggests that social connection could facilitate the CSI (Mirvis et al., 2016), there is a lack of exploratory understanding of which of the TMT/CEO social capital could facilitate CSI.

The above discussion suggests a lack of understanding of which of the TMT/CEO characteristics (human and social capital) influence the implementation of CSI in the organisation- which create corporate shared value (CSV) as suggested by stakeholder theory (Saka-Helmhout et al, 2024; Freeman et al, 2018). Tabares (2020) suggested that future research on corporate social innovation can focus on the competencies and skills required to implement CSI in the organisation. The author also indicated that the internal (e.g., employees, including top executives) and external stakeholders' roles in implementing CSI can also be part of a future research agenda. Thus, CEOs' characteristics based on human and social capital can be considered valuable resources that can influence CSI. Therefore, my third research question was:

RQ3: What characteristics of top-level managers/CEOs influence corporate social innovation (CSI) strategy?

I answered the above research questions through qualitative study where I focused on top-level management and the CEO as their prime position and role. Once there is an exploratory understanding of the TMT/CEO characteristics which could influence the CSI, it guided me to identify the extent to which CEO characteristics influence the CSI, where I only focused on the CEO. Thus, the result of my qualitative research guided me to develop my fourth research question. My qualitative study suggested that CEOs, as a part of top-level management, play an essential role in implementing CSI, and some of their characteristics make them more capable of implementing CSI in organisations. Similarly, I have already mentioned that existing literature suggests that CEOs' human capital and social capital influence the strategic decisions of organisations, including social innovation (Sun et al., 2021; Foroudi et al., 2021).

This study explores the influence of CEO characteristics on Corporate Social Innovation (CSI) by integrating Stakeholder Theory and Upper Echelons Theory. Stakeholder Theory (Freeman,

1984; Freeman et al., 2018) emphasizes the importance of businesses engaging with stakeholders beyond profit motives. Two key stakeholder engagement models—Corporate Social Responsibility (CSR) and Creating Shared Value (CSV)—illustrate different approaches. While CSR has been criticized for being a superficial attempt at social responsibility (Freeman, 2010), CSV aligns business strategies with societal needs to achieve sustainable competitive advantage (Porter & Kramer, 2011). CSI emerges as a practical application of CSV, where businesses innovate to create both societal impact and financial returns (Saka-Helmhout et al., 2024; Shah & Guild, 2022).

Upper Echelons Theory (Hambrick & Mason, 1984) suggests that executives' values, experiences, and cognitive traits shape strategic decisions and organizational outcomes. Research has shown that CEO characteristics—including demographics, personality traits (e.g., narcissism, overconfidence), and external experiences (e.g., military service, nonprofit involvement)—affect decision-making and innovation (Chatterjee & Hambrick, 2007; Nielsen, 2010; Koch-Bayram & Wernicke, 2018). Given the strategic role of CSI, understanding how CEOs' human and social capital influence its adoption is critical. Thus, my fourth research question is as follows:

RQ4: To what extent do CEO characteristics influence corporate social innovation (CSI) strategy?

I have applied mixed methodology, including qualitative and quantitative approaches, to answer the above research questions. The first research question is about identifying the perception of top-level management regarding CSI, the second research question is about identifying the role of top management in initiating CSI, and the third research question is about identifying the TMT/CEO characteristics influencing CSI. All of these questions have been answered through a qualitative study of my thesis, as my aim was to develop an exploratory understanding of the perception, role and characteristics of top-level managers in CSI. The fourth research question identifies the extent of influence of specific CEO characteristics in initiating CSI. This research question has been answered through quantitative study through testing hypotheses about relationships between CEO characteristics and CSI. I have provided the detailed process and methodology for answering the research questions in the methodology chapter of this thesis.

1.2 Objective of the Study

According to Camps and Marques (2014), innovation can be defined as the capability of organisations to create new products, services, or markets through the alignment of innovative strategic orientation, processes, and behaviour. Many studies provided evidence that innovation leads to better performance for firms. Despite this fact, TMT/CEOs' willingness to invest in innovation varies. This is probably because investment in innovation requires managerial involvement, human capital, and relationship (social capital) with different stakeholders of the organisations, such as employees, suppliers, customers etc. (Jensen, 1993). These CEOs or top executives often play an essential role in the implementation of CSI in organisations. For example, Tabares (2020) highlighted the competencies and skills of CEOs in implementing CSI in organisations. CEO's human and social capital often indicates their skills and knowledge.

The body of research highlights the complex interplay between a CEO's educational background, experience, and tenure and their collective impact on the innovative capacity of organisations. For example, Lin et al. (2011) found a positive impact of CEOs' level of education on the innovation effort (R&D spending) of organisations. Like Barker & Mueller (2002), they argued that the cognitive complexity to grab new ideas is high in better-educated CEOs, which increases the possibility of innovation. Similarly, Zhou et al. (2021) found that highly educated CEOs initiate corporate environmental innovation. They argue that highly educated CEOs will have vital insights about situations and have more law-abiding awareness. Highly educated CEOs are sensitive to new ideas and are more open to challenges. All these factors lead to increased environmental innovation.

Similarly, CEOs' experiences also positively influence innovation. For example, Custodio et al. (2017) found that managerial skills that CEOs gather over their work experience result in more patents. They argued that experienced CEOs gather skills and knowledge beyond the firms' present technology domain and innovate more. Crossland et al. (2014) argued in their study that CEOs' working experience in different firms, industry sectors and functional areas would influence dynamic and distinctive strategies of the companies. They define dynamic strategies as those related to resource reallocation and change in corporate strategic decisions. The distinctiveness of strategy is the differentiation of strategies compared to other firms within the industries. The scholars explained that career experiences assist the CEO in having diversified

knowledge and skills gathered from different work environments, and thus, an experienced CEO with high career variety can initiate more dynamic and distinctive strategies for the company.

CEOs' tenure, on the other hand, negatively influences the innovation of organisations. For example, Peng (2017) found that long-tenured CEOs make low-level R&D investments. Musteen et al. (2006) conducted a study on CEO tenure and found that CEOs' tenure negatively influences the attitude toward change. The underlying reasons behind such findings are that CEOs with long tenure are in status quo to run organisations. They only follow the information that is within their paradigm, and they also have less interest in their jobs. For this reason, long-tenured CEOs were found to be less innovative in their study. Thus, education, experience and tenure are categorised as human capital in the literature that is considered as an essential determinant of innovation (Zhou et al., 2021).

Human capital and social capital are also required for innovation (Landry et al., 2002). The significance of social capital on innovation has gained much attention in management literature. The supporters of social capital theory argue that firms can be more innovative by sharing knowledge with others (Landry et al., 2002), as the sharing of knowledge assists in accelerating the knowledge transfer process and helps to develop new patterns of ideas. This social capital is vital for corporate social innovation (Foroudi et al., 2021). They suggested that social capital gained through different connections accelerates the knowledge transfer process and assists in gathering ideas to address social issues. Similarly, Mirvis et al. (2016) suggested that companies require diversified knowledge, including social connections, to facilitate corporate social innovation.

So, CEO characteristics based on human and social capital are vital resources for innovation (Custodio et al., 2017; Foroudi et al., 2021; Mirvis et al., 2016; Zhou et al., 2021). CEOs are often responsible for making strategic decisions like innovation (Miller & Xu, 2020; Kimberly & Evanisko, 1981) and CSI (Tabares, 2020). Even though CEO characteristics may influence strategic decisions like CSI, little attention has been paid to this issue. It is also important to know whether TMT/CEO characteristics influence corporate social innovation in similar or different ways as applied in strategic management and innovation literature. Thus, my research contributes to the knowledge by providing insights about CEO characteristics and corporate social innovation. I have identified the characteristics which may influence corporate social

innovation strategy. Moreover, this study focused on this issue by investigating the relationship between CEOs' characteristics and corporate social innovation. Hence, the objectives of the study are to find out:

- The perception of top management regarding corporate social innovation (CSI).
- The role of top-level managers in initiating CSI
- The characteristics of TMT/CEOs influencing corporate social innovation strategy in organisations.
- The relationships between characteristics of CEOs and corporate social innovation in organisations.

1.3 Context of Research

This study addresses the research questions with a mixed approach, where both qualitative and quantitative studies were conducted on the financial services sector of emerging economies, specifically Bangladesh, Malaysia, and Thailand. There are several justifications for selecting such a context for this project. Bangladesh is a country where many people are still living their lives below the poverty line (Peerally et al., 2019). For this reason, the government encourages corporations to contribute to social development. For example, the Central Bank of Bangladesh has circulated a sustainable policy for banks and financial institutions to accommodate environmental, social and governance issues (Bangladesh Bank, 2020). Similarly, the banking sector of Bangladesh, Malaysia and Thailand have similarities in culture, where the financial sector plays a vital role in developing social products and services for the development of the nation (Olalereet et al., 2021, Ahmad & Yusuf, 2005; Bakar, 2013; Overview of Banking in Thailand, 2017). The policy of the banking sector of these countries emphasised the development of socially responsible products or services such as green finance, mobile financial services, SME finance, and entrepreneurial finance. CSI can be one of the tools which the corporate sector may utilise to solve social issues with innovative products or services in these countries.

The financial sector plays a vital role in facilitating the other industries. Banking operations mainly assist in exploring opportunities by utilising financial resources in social development, such as education, health, and entrepreneurship (Meniago & Asongu, 2018). In addition, the financial sector may play a crucial role in reducing income inequality, which is an essential agenda for sustainable development goals (Ubeda et al., 2022). The financial sector reflects an

economy's economic functions and strength (Loutskina & Strahan, 2015). So, the financial industry of these countries is an appropriate context for this study.

Moreover, corporate governance could be stronger in the structure of Bangladesh, Malaysia and Thailand, where corporate boards are owner-driven (Farooque et al., 2007; Samudram, 2007). Top-level management plays a significant role in companies' strategic decisions. Bangladesh, Malaysia, and Thailand are the countries considered to be in the eastern part of the world, where the cultural context of power distance is high (Filatotcheva et al., 2020; Krause et al., 2016). It means hierarchical power in an organisational context is not distributed equally. The top-level organisational member, like the CEO, possesses more energy compared to mid or low-level organisational members (Hofstede et al., 2010). Therefore, as a top-level organisational member, the CEO holds more decision-making authority in these contexts. For this reason, I argue that the CEOs of these countries can play a significant role in strategic decisions.

Social enterprise has an exemplary impact on society based on the emerging economy (Peerally et al., 2019). The financial sectors of Bangladesh, Malaysia, and Thailand are now working hard to facilitate innovative products or services by keeping in mind the development of society and the profit perspectives of organisations (Babu et al., 2020; Bakar, 2013). The corporate cultures of Bangladesh, Malaysia, and Thailand also have similarities in terms of serving the community. Companies can serve the marginal community and contribute to social development through innovative ideas (Dey et al., 2016). So, the corporate social innovation strategy is well supported and implemented in this context. Corporate social innovation can holistically provide sustainability to the organisation and economy by considering different stakeholders' interests (Mirvis & Googins, 2017; Freeman et al., 2018). In this view, this strategy has been initiated by banks, non-banking financial institutions, and insurance companies in Bangladesh, Malaysia, and Thailand for the sake of the development of society by keeping the interests of shareholders in mind. So, the financial sector of these countries is an appropriate choice in this context.

This study addresses cultural differences, which means considering different types of geographical contexts for research to get an idea about various markets, as Brouthers et al. (2000) suggested. More specifically, this research contributes to emerging market literature and strategic decision-making process of such context. As the majority of strategic management

research focused on the US market, the UK market and other developed economies, this study will contribute to the literature by focusing on emerging markets and their strategic management decisions to get new insights (Papadakis, 2006). More specifically, my research outcome contributes to generalising in other emerging countries where the power distance is high in organisations (Filatotcheva et al., 2020; Krause et al., 2016), and corporate governance structure is more owner-driven (Farooque et al., 2007; Samudram, 2007). Because the top-level managers, including the CEO, can play a critical role in initiating and implementing CSI as strategic decisions in this type of culture.

Lastly, the researcher is well acquainted with cultural and institutional norms, language, values, and practices. As a researcher, I would like to contribute to society's development and policymaking through this research project. This study will help understand the necessity, resources, and challenges for CSI, by which regulators and companies will get the knowledge to take action in initiating and implementing CSI effectively. Therefore, this study explored the socially innovative products or services developed in the financial sector and the role of the CEO in developing such strategies in emerging economies like Bangladesh, Malaysia and Thailand.

1.4 Research Contributions

My research has theoretical and practical implications through qualitative and quantitative study. In the case of the theoretical implication of qualitative research, the concept of corporate social innovation has yet to be explored in the literature. I have contributed to the existing knowledge on corporate social innovation by defining the perspectives of corporate social innovation in the financial sector.

1.4.1 Theoretical Contribution of Qualitative Study

I found four perspectives of corporate social innovation through my study: technological perspective, sustainability perspective, social development perspective and entrepreneurship perspective. From a technological perspective, I have explored the digital products or services that experts explained as CSI initiatives, which serve both social and business motivation. From this perspective, I have found that corporate social innovation strategy assists individuals and communities through the introduction and promotion of new technological products or services, such as digital wallets and mobile financial services (Grimm et al., 2013; Hsu et al., 2019). Companies are bringing digital products or services with a view to providing both social and

economic benefits. Thus, my research suggests that companies who would like to be socially innovative can bring digital and technological products or services to serve the community in a better way. From the sustainability perspective, I have unveiled the products or services which are introduced and implemented to solve social problems through sustainable solutions such as green finance. Moreover, my study explored the products or services of financial institutions that support environment-friendly investment, which experts in this sector explained as a means of CSI. Thus, my research outcome provides the idea that organisations can promote environment-friendly products or services that foster CSI. From the social development perspective, I found different types of products or services that provide solutions for the root-level customers and unbanked population, contributing to the development of society and the country, such as finance to farmers. My research will guide financial institutions to consider such types of products or services to solve the problem of marginalised communities. From the entrepreneurial perspective of CSI, I have found that banks and other financial institutions are promoting entrepreneurial initiatives such as developing SME products or services and financing women's entrepreneurship. Organisations which would like to promote social products can render knowledge from my research outcome by promoting more SME-type products and provide support to the entrepreneurs.

My study contributes to the literature on business ethics and social innovation by providing insights into the role of TMT/CEO characteristics in corporate social innovation, which deals with social issues and brings profitability. This study has provided the idea of what sort of characteristics can influence top-level managers and CEOs to be more socially aware and motivated to implement the CSI. Moreover, my study will provide a guide regarding different types of perspectives of CSI as mentioned earlier. A more detailed explanation of different perspectives of CSI is given in the qualitative analysis of this thesis. Thus, a clear concept of CSI will enable organisations to design CSI depending on their focus on various perspectives. Secondly, my study contributes to the existing knowledge of corporate social innovation by investigating top management's role and characteristics influencing corporate social innovation strategy. Though top management strategy literature focused on several types of strategic decisions in the previous studies (Hambrick & Mason, 1984; Zhou & Chen, 2021), the role and influence of top management characteristics on corporate social innovation strategy is still unexplored. By developing an exploratory understanding of the role and characteristics of top-

level managers as well as identifying the extent to which CEOs' human capital and social capital play vital roles in implementing corporate social innovation, I provide an initial understanding of how top-level managers could support CSI and which characteristics they should possess to implement CSI. In this process, I incorporated stakeholder theory, upper echelon, human capital and social capital theory in the CSI literature.

Thirdly, I contributed to the financial services literature, where I explored the CEO characteristics as a critical member of the top management team, influencing corporate social innovation strategy in the financial services sector. The financial sector, especially banking operations, assists in exploring opportunities by utilising financial resources in social development such as education, health as well as entrepreneurship (Meniago & Asongu, 2018). In addition, the financial sector may play a crucial role in reducing income inequality, an important agenda of sustainable development goals (Ubeda et al., 2022). The financial sector has the potential to implement CSI to solve social problems and generate profit for organisations. Thus, a clear concept of CSI in the financial sector is required.

In the existing literature, there is a lack of proper measurement of CSI. CSI has some elements which are similar to social innovation, and CSI could be measured similarly to social innovation, such as patents, trademarks, and R&D expenses for innovation (Chen, 2013; Barker III & Mueller, 2002). However, in some contexts, this patent, trademark, and R&D expense information may not be available, such as in the financial sector, where researchers need to use alternative measurements of CSI. I contribute to this aspect by measuring the CSI by counting the number of social products or services developed by the company each year as suggested by my interviewees, as well as based on existing literature on literature corporate social innovation (Tabares, 2020; Aksoy et al., 2019; Gallouj et al. 2018; Mirvis et al., 2016). The measurement I developed through my qualitative study informed my quantitative study to measure the CSI.

1.4.2 Practical Implications of Qualitative Study

In addition to theoretical and methodological contributions, my research has practical implications. Firstly, I have identified various perspectives of CSI which could help financial organisations to identify and categorise their new products and services into different perspectives of corporate social innovation (Saka-Helmhout et al., 2024, Dionisio & de Vargas,

2020). Banks and other financial organisations can adopt new sorts of socially innovative products or services based on these perspectives. Secondly, I identified how top managers support CSI and what characteristics they should possess to implement such strategy, which will assist the board of directors' decision-making process regarding the recruitment of CEO where they want their organisations to be sustainable and create a brand image through socially innovative strategies (Saka-Helmhout et al.,2022, Tabares, 2020, Aksoy et al.,2019). Thus, the practical relevance of this research relates to the recruitment and selection of suitable CEO and top management team members, as well as the best way to compose top management teams. Thirdly, my research will guide the regulators and central bank to set the policy for the recruitment and selection of top management team members, especially the CEO, to promote social innovation practices in the organisation. The regulators need to play their roles to support social innovation practices in the organisations to achieve sustainability. Thus, my study will contribute to the policy-making process of the regulators and central bank through the identification of the role and characteristics of TMT/CEO in implementing the CSI.

1.4.3 Theoretical Contributions of Quantitative Study

My quantitative findings also have theoretical and practical contributions. On the theoretical side, existing literature focused on top management roles and characteristics of strategic decisions (Zhou & Chen, 2021). The study about the role and influence of top management characteristics on corporate social innovation still needs to be explored (Aksoy et al.,2019). My study contributes to this gap in theory where I have identified CEO characteristics such as overseas education, experience, tenure and connection with non-profit organisations, which influence the corporate social innovation strategy. This will help the scholars to understand whether CEO characteristics influence the CSI similarly to other strategic decisions or if there is any discrepancy. I examine CSI with a view of the stakeholder engagement model from stakeholder theory to incorporate new knowledge in this theory because my study identifies corporate social innovation (CSI) as a strategy which adapts innovating products or services to serve society as well as make a profit with the same business strategy models (Saka-Helmhout et al., 2024; Shah & Guild, 2022; Kanter, 1999). I have explored the perceptions of top-level management regarding CSI and identified the role of top management in initiating CSI. I incorporate the CEO's education, experience and tenure as CEO of human capital in my study to unveil the influential effect of these characteristics in CSI. I also investigate the social connection of the CEO as part of the social capital theory to adapt new

knowledge regarding the determinants of CSI. The basis of my study is upper echelon theory, which suggests that top-level management can influence the strategic decisions of the organisation through their skills, abilities, and distinctive characteristics. Thus, my study will contribute to the CSI literature using stakeholder theory, upper echelon theory, and human and social capital theory by identifying and investigating the relationships between different human capital and social capital of CEOs and corporate social innovation.

I have developed a unique hand-collected dataset based on different sources for this quantitative study. I have developed this unique dataset based on three emerging economies: Bangladesh, Malaysia and Thailand. Hence, I collected CEO characteristics and information for corporate social innovative products or services manually from different sources like annual reports, company websites, newspapers, and magazines. I have collected data for company financial information from databases such as Fitch Connect and Orbis Bank Focus. There is no specific single database or source which provides the data relevant to my study. So, this is one of my significant unique contributions to this field of study.

1.4.4 Practical Implications of Quantitative Study

There are practical contributions to my quantitative study. Firstly, my results will guide the board and top management in recruiting and selecting the appropriate CEO if they would like to initiate a corporate social innovation strategy in their organisations. My study reveals that CEOs overseas education, experience, tenure and connection with non-profit organisations have significant influence on corporate social innovation. So, board of directors and recruiters can take the knowledge from my research to make effective recruitment and selection decisions,

Moreover, my study suggests that CEO overseas education positively moderates the relationships between CEO experience and corporate social innovation. The CEO overseas education also significantly positively moderates the relationships between CEO tenure and corporate social innovation strategy. It means organisations and their policymakers may emphasise CEO overseas education during recruitment and selection if they want to initiate and implement more corporate social innovation in profitable organisations. Though a longer-tenured CEO could initiate less corporate social innovation strategy, as found in my study, I have also found the company size an influential moderator in the relationships between CEO tenure and corporate social innovation strategy.

1.5 Summary of Thesis Chapters

There is a total of seven chapters in this thesis, including the introduction chapter. In the next chapter of this thesis report, I have provided a theoretical explanation and literature review, named theoretical framework and hypothesis development. The summary of the chapters are explained below:

Theoretical framework and hypothesis development: I started this chapter by explaining the concept of innovation, corporate social innovation, and the similarities and differences between social innovation and corporate social innovation. I also explained the differences between corporate social responsibility (CSR) and corporate social innovation (CSI). Then, I discussed the theoretical background of my research, where I explained the upper echelon, human capital, and social capital theories. I have adopted these theories to contribute to the corporate social innovation literature, as explained in this research's contribution part. Finally, I explored the literature regarding different characteristics of top-level managers/CEOs influencing strategic decisions and innovation strategies. I have identified a gap by reviewing existing literature and developing a hypothesis for my study in this chapter.

Methodology: I have included this chapter that contains the methods and processes of my research. I started the chapter by explaining the overall philosophical standpoint of my research. As my research is based on a mixed approach, my overall research philosophy follows critical realism. The methodology chapter has two sub-sections, namely qualitative research methodology and quantitative research methodology. In the method of the qualitative chapter, I explained the research philosophy for qualitative research in terms of ontological and epistemology assumptions. My qualitative research is conducted based on a subjectivist approach, where different individuals perceive things differently. I have conducted research on corporate social innovation, where I worked to identify the perception of various social actors regarding such types of innovation. The social actors in this research are my research participants, such as financial experts, executives, academics, and employees in the financial industry. The viewpoint regarding corporate social innovation may be different from individual to individual. I investigated the concept of corporate social innovation, the role of top management in corporate social innovation strategy and the characteristics of top-level managers/CEOs from a subjectivist perspective. I conducted this study based on interpretivism where I worked on interpretation of various executives, experts and employees in financial

industry about corporate social innovation. Considering this epistemological assumption in mind, I have worked on acquiring in-depth knowledge about corporate social innovation, finding out the perception of top-level managers about corporate social innovation and the characteristics of top-level managers/CEOs influencing such type of innovation. Then, I explained the interview methods and the respondents' selection process for the study. I also explained the sample size, followed by my qualitative research interview protocol. I have conducted total 27 interviews from the respondents where 21 interviews from Bangladesh, 5 interviews from Malaysia and 1 interview from Thailand.

In the next part, I discussed the methodology of quantitative research. I provided the philosophical viewpoint of quantitative research regarding ontological and epistemological assumptions. In the quantitative part of my research, I have tested the hypotheses to investigate the extent to which CEO characteristics influence corporate social innovation strategy. I have adopted objectivist or positivist research philosophy in this process. The objectivist approach of philosophy suggests adopting quantitative research, which is already accepted in the literature (Kivunja & Kuyini, 2017). As I have already indicated, I have tested the hypothesis to investigate the influence of CEO characteristics such as CEO overseas education, experience, tenure, other board memberships, government affiliation, and non-profit connections on corporate social innovation strategy, the positivist approach of philosophy deemed to be appropriate in this context (Kivunja & Kuyini, 2017).

Then, I explained the sampling process followed by data type and collection methods. For the quantitative part, I collected data from different sources of databases (Fitch connect, Orbis bank focus), annual reports, and companies' websites. This is the unique hand-collected dataset from which I analysed the data to answer research question four, involving the objective to identify the extent to which CEO characteristics influence CSI. There are 45 Bangladeshi banks, 20 Malaysian banks, and 9 Thai banks included in my observation. I have collected data from 2008 to 2020 to prepare the panel data set of a total of 823 observations. Finally, I ended the methodology chapter by explaining the measurement process of the dependent variable, which is corporate social innovation and independent variables, which include different types of CEO characteristics and organisational factors. I also explained the control variables of my study in this chapter.

Data analysis and findings (Qualitative study): I incorporate the data analysis and findings of the qualitative study in chapter four. In this chapter, I discussed the perspectives of CSI by unveiling the perceptions of top-level management, which sorted out answers to my first research question. I have found a total of four perspectives of CSI, namely technological, sustainability, social development and entrepreneurial perspectives based on phenomenography analysis. I also explored the role of top-level managers in initiating the CSI, which is the objective of my second research question. Then, I explore the characteristics of TMT/CEO that can influence the CSI, which dealt with my third research question based on the thematic analysis adopted by the Gioia method.

Data analysis and findings (Quantitative study): In the next part of the thesis, I have included data analysis and findings of the quantitative study in chapter five. Firstly, I have discussed the descriptive statistics of my results. Then, I explained the correlation matrix, followed by a regression analysis of my study. I have used a negative binomial regression model as my dependent variable, which is count. To check the robustness of my results, I have also adopted different regression models, such as OLS and Poisson regression. In this chapter, I also discussed the results of the moderating effects of variables. Finally, I explained how I addressed the endogeneity of my study results.

Discussion: In chapter six, named as discussion, I discussed the theoretical explanation of my results. There are two parts to this chapter. The first part consists of a discussion of the outcome of the qualitative study, and the second part includes a discussion of the outcome of the quantitative analysis. In this part of the thesis, I argue the similarities and differences between my results and the existing research body.

Conclusion, limitations and future research directions: At the end of the thesis, I have included a chapter comprising the conclusion, limitation, and potential research direction of the study. This part consists of the concluding remarks of the research along with the limitations of the study. Finally, I suggest some future research directions along with possible methodological directions.

Chapter 2: Theoretical Framework and Hypothesis Development

2. Literature Review

This section includes key literature related to the study. In this section, I discussed the key features of innovation and corporate social innovation. I also explained the similarities and differences between CSI from social innovation and corporate social responsibility (CSR). I explained the theoretical background of my research in this chapter. I also discussed the characteristics of CEO in terms of human and social capital and their role in the strategic decision-making process in this part of the thesis. After exploring the existing research, I have developed hypotheses based on these findings, which are also explained in this section.

2.1 Innovation

Innovation can be defined as the process of converting knowledge into new products, services, and processes or bringing significant changes to existing processes (Baregheh et al., 2009). Camps & Marques (2014) defined the innovation capability of organisations as the ability to create new products, services or markets through the alignment of innovative strategic orientation, processes and behaviour. They also suggest five distinct components of organisational innovations. Those are product, market, strategic, process and behavioural capability. Product innovation refers to the invention of new products or services. Market capability indicates the ability to use new approaches to enter a new market or exploit the existing target market. Strategic capability indicates achieving organisational goals, identifying any discrepancy between the goals and resources and utilising limited resources creatively. Process capability means the use of new production and management processes or the use of new technology to improve the production process. Finally, behavioural capability refers to the ability to foster new ideas and commitment to new ways of doing things. Innovation and a company's capability to be innovative is associated with the ability to combine and exchange knowledge resources (Kogut & Zander 1992). My research focuses on corporate social innovation, which deals with social products for the betterment of society. Among the above-mentioned innovation categories, my research aligned with the strategic capabilities of innovation because I focus on CSI, where the goal is to serve the community as well as provide economic return through organisational resources.

Innovation, which is an important strategy for any organisation, was previously viewed as a discrete event, but now innovation is viewed as a process which needs social interactions (Coad

et al., 2016, Landry et al., 2002; Coriat & Weinstein, 2002). Innovation is not only the combination of physical and financial capital and other tangible assets but also it is comprised of other intangible assets, including social capital. The significance of social capital on innovation is already established in the existing literature (Landry et al., 2002). It is now assumed that firms can acquire knowledge through interaction and learning as part of their social capital. The supporters of social capital theory argue that firms can be more innovative by sharing knowledge with others (Landry et al., 2002). The top-level managers play a critical role on behalf of the firms to interact with social issues and take initiatives for implementing social innovation in the organisation. Thus, my study focuses on the social capital of top-level managers to investigate its influence on corporate social innovation.

There are many theories of innovation, such as engineering theories of innovation which mainly focus on R&D for new product development (Salaman & Storey, 2002). The market-pull theory of innovation emphasises R&D along with data from the market (Brem & Voigt, 2009). The chain link theory of innovation puts emphasis on linkage among the firms, customers and suppliers along with the research and market data (Landry et al., 2002). The technological theory of innovation, on the other hand, argues that innovative firms tend to have diverse networks with external agents (such as government, universities) for information (Brem & Voigt, 2009). The social network theory of innovation, on the other hand, is the combination of engineering and technological theory of innovation (Landry et al., 2002). However, it puts more emphasis on strategic aspects of relations rather than technological ones and puts more importance on knowledge (Muller & Peres, 2019). My research mainly focused on social innovation perspectives, where profitable organisations develop new products or services for the purpose of both profit and social benefits. This is termed as corporate social innovation (Saka-Helmhout et al., 2022; Aksoy et al., 2019).

Innovation can be viewed as a product of cooperation where continuous interaction with the external environment is necessary. The learning economy entails that firms can get a competitive advantage through innovation (Huergo & Jaumandreu, 2004). This innovation, on the other hand, depends on the social learning process. For this reason, nowadays, companies rely upon external networks to create and exploit new value. So, social capital gives organisations access to a network of relationships that can improve innovation capabilities (Alguezaui & Filieri, 2010). In

the rapidly changing business environment, organisations need dynamic capabilities to survive. Dynamic capabilities can be defined as innovative and new forms of competitive advantage for the organisation. Innovation is often regarded as the key dynamic capabilities of the organisations that offer competitive advantage (Teece et al., 1997). The top-level managers, such as the CEO, play a critical role as valuable resources. The dynamic capability of the CEO can influence the corporate social innovation process and strategy in the organisation (Matarazzo et al., 2021; Adner & Helfat, 2003). There are many studies that give evidence that innovation leads to the better performance of firms. Despite this fact, CEOs' willingness to invest in social innovation varies. This is probably because of the fact that investment in innovation requires managerial involvement, human capital and relationship (social capital) with different stakeholders of the organisations, such as boards, employees, suppliers, and customers (Jensen, 1993). In the next part of this thesis, I have explored the concept of corporate social innovation and gaps in existing knowledge to give underlying logic and importance of this research.

2.2 Corporate Social Innovation (CSI)

Using innovation to deal with social problems has become something companies engage with in recent times (Dawson & Daniel, 2010). Mulgan et al. (2007) defined such social innovation as the development and implementation of new products, services or business models that meet social needs. The various definitions of social innovation can be broadly divided into two categories. One is sociology, which focuses on bringing about social change. Another one is economics which considers any innovation a social innovation that has the potential to improve the quality or quantity of life of the citizens along with profit motive (Hsu et al., 2019).

Social innovation tended to focus on social entrepreneurs (focus on a sociology-oriented definition) to bring social change to the organisation. Sociology defines entrepreneurs who take social initiatives to bring innovative ideas to solve social problems where social development is the prior motive in the actions rather than profit (Davis & White, 2015, Drucker, 1987). But in recent years social intrapreneurs have also been recognised as instigators of social innovation. It means that the definition of social innovation has evolved and expanded to include social intrapreneur (Economics-oriented definition). Thus, individuals working within existing organisations can undertake social innovation (Davis & White, 2015). As an intrapreneur, the organisation's CEO now has the opportunity to bring social change through social innovation

(Aksoy et al., 2019). Social innovation can be implemented not only in non-profit service organisations but also in profit-making organisations through better serving the customers (Oeij et al., 2019, Domanski & Kaletka, 2017, Moulaert et al., 2013). Organisations like banks can target their existing and potential customers and underprivileged populations to benefit from social innovation (Windrum et al., 2018). When profitable organisations engage in social innovation, it is called social innovation in business or CSI (Aksoy et al., 2019, World Economic Forum, 2016).

The banking and financial sector serves as a critical foundation for economic growth and sustainable development. In particular, banks play a key role in facilitating other industries by allocating financial resources to sectors such as education, healthcare, and entrepreneurship, thereby driving social and economic progress (Meniago & Asongu, 2018). Additionally, the financial sector contributes to reducing income inequality, which aligns with the Sustainable Development Goals (Ubeda et al., 2022). Given that banking institutions reflect a country's economic stability and development capacity (Loutskina & Strahan, 2015), they offer an ideal setting for examining corporate social innovation (CSI).

In Bangladesh, the Central Bank has introduced a sustainability policy aimed at integrating environmental, social, and governance (ESG) considerations into banking and financial operations (Bangladesh Bank, 2020). Similarly, the banking sectors in Bangladesh, Malaysia, and Thailand share cultural similarities, where financial institutions play a pivotal role in the creation and implementation of socially responsible products and services to support national development (Olalereet et al., 2021; Ahmad & Yusuf, 2005; Bakar, 2013; Overview of Banking in Thailand, 2017). The financial policies of these countries emphasize socially responsible banking practices, including green finance, mobile financial services, SME financing, and entrepreneurial finance. Given that CSI enables businesses to address social challenges through innovative financial products and services, it presents a valuable strategic approach for the banking industry in these regions.

Thus, the financial sector in these countries serves as a relevant and meaningful context for this study, as it provides a platform for exploring how banks and financial institutions can integrate CSI into their strategic initiatives to drive sustainable economic and social progress.

CSI deals with new offerings to customers to solve social problems with a view to providing economic benefits to the organisations as well as bringing better firm performance (Saka-Helmhout et al.,2024; Varadarajan & Kaul, 2018). Some examples of corporate social innovation in financial sector/banks include solving problems of the ageing population and giving citizens access to scarce resources such as access to financial services, especially services in developing countries. Mobile Banking, microfinance and insurance schemes for poor people and giving access to financial resources to women are also some of the examples of corporate social innovation in the financial sector (Gallouj et al., 2018). Social innovation in business includes a range of domains, products, services, processes, procedures, behaviours, organisation, and marketing, as well as the participation of customers in bringing societal changes (Djellal & Gallouj, 2012). Tabares (2020) defined corporate social innovation as part of a strategic choice to identify business opportunities and develop market-based solutions. It basically deals with social problems or challenges through business strategy. All of these above definitions and descriptions provided by different authors complement each other's explanations. This means that the objective of CSI is explained similarly, but the implementation process of CSI may be distinctive in nature. From the above discussion, I can argue that the corporate social innovation concept is developed from the root concept of social innovation, though there are similarities and differences between CSI and SI, which need to be understood clearly for conducting research on CSI perspectives. The similarities and differences between social innovation (SI) and CSI are given in **Table 2.1**.

Table 2.1: Similarities and differences between CSI and social innovation

Basis of comparison	Corporate Social Innovation (CSI)	Social Innovation (SI)
Definition	CSI deals with social issues with a view to solving social problems with the company's products, processes and practices while providing profits and improved company performance (Varadarajan & Kaul, 2018)	SI deals with social issues with a view to solving social problems with innovative ideas (Mirvis et al., 2016; Dawson & Daniel,2010; Mulgan,2006)
Major Actors	Profitable organisations (Varadarajan & Kaul, 2018)	Government, Non-profit organisations, civil society, social enterprise (business having exclusive social goal) (Mirvis et al.,2016)

Basis of comparison	Corporate Social Innovation (CSI)	Social Innovation (SI)
Focus	Both business and society (Tabares, 2020).	Emphasise society (Mirvis et al.,2016)
Entrepreneurial orientation	Social intrapreneur (Aksoy et al.,2019)	Social entrepreneur (Farhina et al., 2020; Phillis et al.,2008)
Major Purpose	Economic and social benefits (Tabares, 2020; Dionisio & de Vargas, 2020)	Social benefits (Dawson & Daniel, 2010)
Outcome	Brand image, reputation, profit, competitive advantage, and social development (Varadarajan & Kaul, 2018; Tabares, 2020).	Social reputation and social development (Mirvis et al, 2016)

CSI is different from other types of innovation. For example, Djellal & Gallouj (2012) differentiate social innovation in business from social innovation in another field, such as civil society or state. They have suggested distinctive characteristics of social innovation in business or CSI.

Firstly, CSI can target three distinct customers. Those are like individual customers whose well-being this innovation seeks to ensure. Then, CSI can target specific territories at local, regional, or even national levels to ensure development in the economy. This innovation can also aim organisations to increase the firm's performance (Saka-Helmhout et al.,2024). Secondly, social innovation in business is intangible and opposite to technological innovation. But there is debate about this issue. So, Djellal & Gallouj (2012) suggested that technological innovation can also be corporate social innovation that has a social purpose to some extent, such as a telephone helpline. Finally, the nature of social business innovation is also different from traditional innovation. Social innovation typically requires the participation of users, just as in the case of service. Moreover, CSI and Corporate Social Responsibility (CSR) sometimes may sound similar. But they are different. For example, Aksoy et al. (2019) suggested that CSI goes beyond corporate social responsibilities (CSR). They have identified some differences between CSR and CSI. Those are summarised in **Table 2.2**.

Table 2.2: Difference between CSR and CSI

Basis of Difference	CSR	CSI
Intent	Philanthropic	Strategic investment (Mirvis et al., 2012, Mirvis et al., 2016)
Implementation	Donating money and employee volunteering	Investment in R&D, new products, or service offerings.
Collaboration	With mainly focused on non-governmental organisations	Within organisations and with external parties
Role of Employee	As volunteer	As a leader, partner and strategic intent (Mirvis et al., 2012; Mirvis et al., 2016)
Goal	Business reputation and brand image (Mirvis et al., 2016)	Revenue generation, brand image, and social benefits (Mirvis et al., 2016)

As referred in Table 2.2, the intention of initiating and implementing corporate social innovation (CSI) is considered a strategic investment (Saka-Helmhout et al., 2024; Mirvis et al., 2012, Mirvis et al., 2016). The top-level management focuses on this strategic investment to gain profitable and social outcomes. In contrast, organisations adopt corporate social responsibility (CSR) with philanthropic intention. The objective is more concerned with fulfilling social responsibility rather than organisation profit. The process of implementing CSR involves donating money and engaging employees as volunteers (Jamali, 2010, Udayasankar, 2008). On the other hand, CSI implementation includes investment in R&D and the introduction of new social products or services. The employees act as leaders and partners with the strategic intention to implement CSI. In my study, I investigated the role of top management and CEO as employees in initiating and implementing CSI. The collaborative effort of the organisation to implement CSR is more with non-governmental organisations, which are focusing more on social voluntary initiatives. In terms of implementing CSI, the corporate sector needs collaboration within organisations as well as different external stakeholders, as this process is not only focused on social benefits but also on organisational profit. Hence, the top-level

management has to be strategic in dealing with CSI through different employee levels and reaching the ultimate end users or beneficiaries. Thus, corporate social innovation is a distinct concept from corporate social responsibility. Though existing literature explored the concept of CSR and the top management's role in implementing CSR, it is still unexplored how top management plays a role in initiating and implementing CSI (Quan et al., 2021; Tabares, 2020; Aksoy et al., 2019). So, my study focuses on identifying the perception of top-level management regarding CSI and the role of top-level management in implementing CSI.

2.3 Theoretical Background

My research is based on the stakeholder theory, upper echelon theory, social capital, and human capital theory which will contribute to the corporate social innovation theory and literature.

Stakeholder theory argues that organisations in the current context should consider all stakeholders in their strategic decisions, so it is important for businesses not only to consider profits but also to solve the social problems with their products or services to sustain (Freeman et al., 2018). It is one of the motivations to study CSI, which has holistic views to solve problems of society as well as provide economic benefits to organisations. Upper-echelon theory concentrates on the characteristics of top-level managers and their influence on the strategic decision-making process (Hambrick & Mason, 1984; Hambrick, 2007). The top-level managers' characteristics can play role in dealing with stakeholders effectively through innovative strategic decisions. The top management's social capital and human capital act as skills, abilities and different characteristics which can contribute to the strategic decision-making process. Social capital theory suggests the importance of connections and networks in the decision-making process (Burt, 2000). Social capital tends to contribute to human capital (Burt, 2000), and human capital theory argues the importance of different attributes of decision makers, which ultimately influence the strategic decision-making processes (You et al., 2020; Zhu et al., 2020).

There is a link among these theories, which I utilize in my research. I have found that each of these theories gives importance to an individual's or top management team member's (i.e. CEO) skills, abilities, qualifications, and characteristics like education, experience, tenure, and connections which can influence strategic and innovative decision-making, processes to contribute to the benefits of the stakeholders (Yu, 2013; Burt, 2000; Hambrick & Mason, 1984; Becker, 1962). I have found that each of these theories explained the reasons and process of

making strategic decisions by the individual managers and CEO. These theories also suggested why and how the differences in the individual's ability, skills and characteristics can provide different strategic and innovative outcomes. Thus, the three theories are related to each other. My research questions involve identifying the perception of top management regarding CSI, the role of top-level management in initiating CSI, the characteristics of top-level managers or CEOs and the extent to which characteristics of the CEO influence CSI. As my research questions are related to the top management resources, skills, and abilities as well as strategic decision-making processes like CSI, the interconnection of these theories guided me to address the above-mentioned research questions and assist me in achieving the research objectives. This part explains how this study has used these theories and contributed to the literature.

2.3.1 Stakeholder Theory

Stakeholder theory advocates that a business should consider all the stakeholders associated with it who are directly or indirectly influenced by the business operations (Freeman, 1984; Freeman et al., 2018). Though there are various types of implications of stakeholder theory, I have focused on mainly two business-stakeholder models as my research contributes to how businesses can engage with stakeholders through strategic business models. The two categories of the business-stakeholder model are CSR and creating shared value (CSV) (Shah & Guild, 2022). Corporate social responsibility is a business engagement model with stakeholders where non-profit intentions are prioritised over profit motives (Brammer & Pavelin, 2006; Carroll, 1979). CSR as a stakeholder engagement model has faced criticism due to the perception that while CSR initiatives are widely praised for their potential to benefit society, they may inadvertently create a false sense of sustainability. Many businesses are accused of leveraging CSR primarily to enhance their public image, often allocating only a fraction of their profits to social causes after maximising their returns. This approach has raised concerns about the potential oversight of assuming that residual profits alone are sufficient for creating meaningful societal impact (Freeman, 2010). This critique highlights the need for companies to ensure that their CSR efforts are genuinely impactful and not just a superficial attempt to improve their public perception.

Scholars must critically assess this paradigm by exploring the profit motive as a core driver of corporate behaviour. Focusing solely on voluntary contributions may obscure the fact that businesses operate within a competitive landscape where profit generation remains paramount

(Bendel & Huvaj,2020; Hererra, 2015). By examining the motivations behind CSR, researchers can better understand how companies prioritize profit over genuine stakeholder engagement, often treating social responsibility as an afterthought rather than an integral part of their business model (Freeman, 2010; Sen & Bhattacharya, 2001; Bansal & Roth, 2000). CSR is insufficiently sustainable if it relies on the goodwill of firms to allocate leftover profits for social good. Such an approach risks perpetuating inequality and environmental degradation while allowing corporations to maintain a facade of social responsibility. By analysing the profit motive in conjunction with CSR, an integrated model that aligns corporate success with stakeholder welfare ensures that businesses contribute meaningfully to society from the outset rather than merely as an aftereffect of profit maximization. Thus, the concept of CSV emerged as an alternative to deal with such criticism of CSR.

The CSV stakeholder engagement model focuses on creating long-term and sustainable value through an emphasis on societal issues with business initiatives (Porter & Kramer, 2011). By aligning their core business strategies with social needs and consumer values, corporations can achieve sustainability, competitive advantage, and the ability to address societal issues while simultaneously increasing profits (Saka-Helmhout et al., 2024; Shah & Guild, 2022; Nam & Hwang, 2019). CSI is the strategy which adapts this stakeholder engagement model where businesses innovate products or services to serve society as well as make a profit with the same business strategy models (Saka-Helmhout et al., 2024; Shah & Guild, 2022; Kanter,1999). I have explored the perceptions of top-level management regarding CSI and identified the role of top management in initiating CSI. My research questions also involve identifying characteristics of top-level managers or CEOs which motivate them to initiate and implement CSI. Thus, my research contributes to the realm of this part of stakeholder theory by identifying the perception of CSI and the role of the stakeholders involved in dealing with such a strategy.

2.3.2 Upper Echelons Theory

The basis of the upper-echelon theory is that experiences, values, personalities, and other observable characteristics greatly influence the mental models of executives and thus affect their interpretation of situations and decision-making processes (Hambrick & Mason, 1984). This theory advocates that the values and cognitive abilities of top-level management reflect organisational outcomes such as strategies, performance and effectiveness. Initially, upper-

echelon theory focused on specific socio-demographic features of top-level executives, such as age, education, career experience, etc. The theory has evolved with other new features over the period. The added features are gender, race, and international tenure of top-level managers and CEOs, which were found to be significant contributors to strategic decisions (Nielsen, 2010; Bergh, 2001).

The personality traits of CEO, such as narcissism, hubris or overconfidence, were also found to be contributory variables in the strategic decisions of CEOs (Chatterjee & Hambrick, 2007; Picone et al., 2014; Arena et al., 2018). Upper-echelon scholars also explored new frontiers of CEO characteristics where they found that the past or present involvement of CEOs outside their boards can influence strategic decisions for their own company. For example, CEOs' military service or involvement with non-profit organisations are significant predictors of strategic decisions (Koch-Bayram & Wernicke, 2018; Carpenter & Weikel, 2011). Such involvement creates avenues for CEOs to work with diversified networks and provides opportunities to initiate different types of strategic actions.

Upper echelons theory suggests that CEO characteristics and connections can influence the nature of strategic decisions (Abatecola & Cristofaro, 2020). Executives' mental models, which are developed through their different types of background characteristics with the passage of time, can help to understand differences in firm strategy and innovative decisions as well as performance (e.g., Hambrick & Mason, 1984; Hambrick, 2007). To accommodate CSI in the organisation, some authors are highlighting the role of top executives, including the CEO. For example, Aksoy et al. (2019) suggested that C-level executives such as CEOs can use their resources to interact with others to initiate social innovation. Similarly, Tabares (2020) suggested in a research paper that future research on corporate social innovation can focus on the competencies and skills required to implement CSI in the organisation. The author also suggested that the internal (i.e. employees including top executives) and external stakeholders' roles in implementing CSI can also be a future research agenda. Thus, CEOs' characteristics based on human capital and social capital can be considered valuable resources that can influence CSI. So, this study will contribute to the CSI literature using this theory by identifying the relationships between different human capital and social capital of CEOs and corporate social innovation.

2.3.3 Human Capital Theory

The human capital theory got its modern momentum in business and economics in the 1960s, when the focus was given to education and experience as vital factors of productivity (Schultz, 1961). According to this theory, human capital can be defined by the skills and knowledge acquired through education, experience, training, etc. and this capital can yield returns for the individual, organisation, or even national level (Schultz, 1961). The human capital of a CEO can be developed through different attributes such as education, experiences, tenure, training, affiliation, or connection. Scholars in the strategic management field already found significant relationships between these human capital attributes and the strategic choice of the CEO. `

CEOs' education is one of the major human capital found in the literature, which influences the CEO's cognitive ability and thus contributes to the company's performance (Bhagat et al., 2010). The strategic decisions are also influenced by the education level of CEOs. Slater & Dixon-Fowler (2010) found that CEOs' education level can affect corporate environmental performance. They argue that a CEO with an MBA education has a significantly positive association with corporate environmental performance. Similarly, King et al. (2016) found that CEOs with MBA degrees initiate innovative strategies and provide superior performance for the organisation.

CEO experience also plays an important role in the strategic decisions of the company. The level of experience can be measured as the total number of years the CEO has worked in the same industry or at the organisational level. The level of experience can contribute to the knowledge of the CEO and thus affect strategic decisions like innovation (Brockmann & Simonds, 1997). CEOs' experience can influence the socially responsible strategies of the organisation (Slater & Dixon-Fowler, 2010).

CEO tenure has also been found to affect the human capital of the CEO, which affects the cognitive ability of the CEO. The effect of CEO tenure on strategic decisions is not straightforward in the literature. Few scholars argue that the long-tenured CEO was found to have less change-making attitude (Hambrick & Fukutomi, 1991). It is also evident from past studies that the CEO tenure has inverted U-shape relationships with strategic decisions (Chen, 2013). The tenure of the CEO has also been found to be an effective moderator in the association between CEO attitude towards change and innovation strategy (Musteen et al., 2010). Thus,

CEO tenure can play a role in the socially responsive strategies initiated by the CEO for the organisation. So, this study will contribute to the literature on CSI using human capital theory by identifying the effect of different types of human capital of CEOs in corporate social innovation.

The above discussion already clarified how CEOs' human capital is an important determinant of innovation. Lin et al. (2011) found a positive impact of CEOs' level of education on the innovation effort (R&D spending) of organisations. Like Barker and Mueller (2002) they argued that the cognitive complexity to grab new ideas is high in better-educated CEOs, which increases the possibility of innovation. Similarly, Zhou et al. (2021) found that highly educated CEOs initiate corporate environmental innovation. They argue that highly educated CEOs will have strong insights about situations and have more law-abiding awareness. Highly educated CEOs are sensitive to new ideas and are more open to challenges. All these factors lead to increased environmental innovation. In the same way, CEOs' experience also positively influences innovation. For example, Custodio et al. (2017) found that the managerial skills that CEOs gather from their work experience result in more patents. They argued that experienced CEOs gather skills and knowledge beyond the firms' present domain of technology and innovate more. CEOs' tenure, on the other hand, negatively influences the innovation of organisations. For example, Peng (2017) found that long-tenured CEOs make low-level R&D investments. As the above discussion suggested that human capital, such as experience, education, and tenure of top-level managers or CEOs, influence social strategy and environmental social innovation (Zhou et al., 2021; Slater & Dixon-Fowler, 2010) and CSI is a strategy that requires social and environmental awareness (Carberry et al., 2019; Xu et al., 2022), I argue that top-level managers'/CEOs' human capital will influence the implementation of CSI in organisations. Based on this theory, I have explored the influence of the human capital of CEOs on corporate social innovation strategy. This research assisted me in examining whether there is a similar or different theoretical explanation regarding relationships between CEO characteristics and corporate social innovation strategy.

2.3.4 Social Capital Theory

Social capital has gained the attention of academics in recent years. It has been analysed both at the individual and community level. Various disciplines, including sociology, economics, and organisational studies, have used the concept of social capital (Alguezaui and Filieri, 2010). Kim

and Cannella (2008) indicated that social capital benefits the organisation by providing information, which is often termed a bridging functions. Alguezaui and Filieri (2010) analysed various definitions of social capital and argued that social capital can be either public or private. Public social capital implies that all the community members enjoy the benefit of social capital. Private social capital, on the other hand, is the exclusive private property of the individual who can use this social capital to achieve his/her goal. This research will focus on the private social capital of the CEOs as this study will focus on the diversified connection of CEOs attained through their individual network. This will provide the opportunity to investigate the influence of such connections on CSI.

A social network is a part of social capital, which can be defined as a set of relationships such as professional ties, school ties, and membership. It is an interesting research area of socioeconomics. The definition of social capital suggests that it has two characteristics: it is embedded in the social network, and it is a resource that the actors can gain and use (Yu, 2013). Recently, as more data are becoming available about CEOs' social networks, academics are focusing their attention in this area. It has been argued that economic agents do not always possess all the information required for making decisions. They often rely on word-of-mouth communications and are also influenced by the activity of their social peers (Kelton & Pennington, 2020; Fang et al., 2012). The social network facilitates the sharing of information through the relationship among the companies that generate economic development using exchange (Molina-Morales & Martinez-Fernandez, 2010; Gambetta, 1988). The information provided by the social connections reduces the risk-aversion tendency of the managers and thus leads to more innovation. The network connections also reduce the ex-ante riskiness of the innovative project. At the same time, these connections also reduce the ex-post risk, such as loss of employment by the CEO because of undertaking the risky innovation. CEOs enjoy an implicit benefit of labour market insurance because of such personal connections (Faleye et al., 2014). Social capital is defined as a relationship with others that offers an individual the opportunity to use his/her human capital (Burt, 1992). There has been an increase in research interest to find out the sources of innovation that are external to the organisations. Companies are increasingly looking outside the boundaries of the organisation to get new ideas for implementing innovation in the organisation (Chesbrough, 2007). Social capital works as that external source of knowledge. Foroudi et al. (2021) suggested that social capital or connections is an important

aspect that often requires to implement social innovation in the organisations. They suggested that network and government support, along with other resources such as human, physical, and financial resources, are important for social innovation. Mirvis et al. (2016) also suggested that social ties or social connections can help to facilitate CSI in organisations. They argue that social connections accelerate the knowledge exchange process, which assists companies to gather new ideas about the local market, issues, opportunities, and cultural understanding. Moreover, social connection helps to develop new product insights for the betterment of society by accelerating the knowledge transfer process among connected parties (Mirvis et al., 2016). The above discussion suggested that social capital, such as different connections of top-level managers or CEO, makes them more socially aware, which in turn could motivate them to initiate social strategy like CSI in the organisations, thus I used social capital theory to explore how CEO social capital can influence the implementation of CSI. So, my study will contribute to CSI literature using social capital theory by identifying different networks or connections of CEOs and investigating the relationships between such connections and corporate social innovation. This research delves into profitable organisations and their strategic efforts to tackle societal challenges by integrating their products or processes. The study is centred on the attributes of CEOs and their impact on strategic decision-making. Given that CEOs are at the organisation's helm, it is crucial to explore which CEO traits drive them to champion greater corporate social innovation.

2.4 The Role of CEOs' Human Capital

As explained earlier in this chapter, CEOs' human capital exerts considerable influence on innovation. This study will also look at the role of CEOs' human capital in initiating corporate social innovation. Shultz (1961) defined human capital as "knowledge and skills people acquire through their education and training those yields returns". The main notion is that human is regarded as capital, and their capabilities are considered as a kind of resource which is important for the production of goods and services (Lucas, 1988; Becker, 1993). Human capital is an investment that gives returns and productivity (Becker, 1964). The effective use of such human capital brings profitability for individuals, companies and entire society (Shultz, 1961). Human capital also provides the CEO the opportunity to acquire diversified knowledge and foster the process of dealing with social problems through strategic decisions (Sun et al., 2021). Many authors found that CEOs' human capital, such as education. experience, tenure plays an

important role in strategic decision-making, including innovation (Musteen et al., 2010; Chen, 2013; Reimer et al., 2018; Zhu et al., 2020; Zhou et. al., 2021). So, previous research has already found a significant influence of CEO characteristics on strategic decisions and innovative processes in the organisation (Zhou et. al., 2021, Miller & Xu, 2019; Hambrick & Mason, 1984). It is also important to explore the characteristics of the CEO, which may influence the corporate social innovation process. Because corporate social innovation is considered a strategic action where companies offer socially innovative products or services (Tabares,2020; Aksoy et al., 2019; Dionisio & de Vargas,2020).

As part of human capital, CEOs' tenure, experience, and education have been chosen for this study. The literature, as well as justifications for choosing these variables, are discussed in the following part of this document.

2.4.1 CEO Tenure

The tenure of CEOs has been studied by researchers to understand its effect on strategic decisions. As a stakeholder of top-level management, the CEO takes part in strategic decisions. Based on Upper Echelon theory (Hambrick & Mason, 1984), CEOs' strategic decisions are shaped by their mental models and understandings. The tenure of the CEO contributes to the level of understanding and mental models to a great extent that influence risk-taking initiatives (Xu et al., 2022, Souder et. al., 2012). CEOs in the initial stage of tenure utilise the existing settings and resources while adopting preexisting internal dynamics. While the tenure extends, CEOs tend to incorporate human capital and social capital (Hambrick & Finkelstein, 1987), which accelerate the innovative strategies of the organisations. Thus, scholars have found that CEO tenure influences a firm's strategy (Barker III & Mueller, 2002). Musteen et. al. (2006) conducted a study on CEO tenure and found that CEOs' tenure negatively influences the attitude toward change. The underlying reasons behind such findings are that CEOs with long tenure are in status quo to run organisations. They only follow the information that is within their paradigm, and they also have less interest in their jobs. For this reason, long-tenured CEOs were found to be less innovative in their study.

Researchers also found that CEOs in their early tenure were found to be more socially responsive whereas longer-tenured CEOs are less socially responsive (Chen et al., 2019). The explanation of the researchers for such findings was that in early tenure, CEOs performed their best by their

abilities and knowledge to get a better image in the organisation and try to perform more strategically. But longer-tenured CEO prefer to be committed in their paradigm and less dynamic in their strategic actions.

As longer-tenured CEOs are found to be reluctant to initiate strategic decisions and socially responsive actions, we assume that CEO tenure will negatively influence corporate social innovation. So, the hypothesis regarding CEO tenure and corporate social innovation is as follows:

H1: The CEO tenure will negatively influence the corporate social innovation

2.4.2 CEO Experience

The human capital of CEOs has been found to be a critical contributor to the decision-making process. Scholars have found relationships between the human capital of CEOs and strategic decision-making processes and firm performance (Von den Driesch, 2015). Human capital can influence the skills, knowledge, and abilities of the CEOs, which are important for taking differential initiatives for the companies (Coff, 2002).

CEOs' experience is one of the vital human capital which is explained in the literature (You et al., 2020). Experience can influence their cognitive ability and thus contribute to their performance (Hamori & Koyuncu, 2015). Crossland et al. (2014) argued in their study that CEOs' working experience in different firms, industry sectors and functional areas would influence the dynamic and distinctive strategies of the companies. They define dynamic strategies as the strategies related to resource reallocation and change in corporate strategic decisions. The distinctiveness of strategies is the differentiation of strategies compared to other firms within the industries. The scholars explained that career experiences assist the CEO in having diversified knowledge and skills gathered from different work environments, and thus, an experienced CEO with high career variety can initiate more dynamic and distinctive strategies for the company. Reimer et al. (2018) conducted a study on CEO experience and corporate social responsiveness of the company. They found that CEOs with high levels of experience are more socially responsive.

While CEO experience is often viewed as a valuable asset for organizations, research suggests that in certain cases, extensive experience can negatively impact performance and the ability to

make innovative strategic decisions. This phenomenon is linked to cognitive biases, overconfidence, resistance to change, and a reliance on outdated mental models (Hambrick & Mason, 1984; Chatterjee & Hambrick, 2007). Experienced CEOs may develop overconfidence in their decision-making abilities, leading them to overestimate their knowledge and underestimate risks (Picone et al., 2014). As CEOs accumulate experience, they may become entrenched in existing industry norms and mental models, making them less receptive to new ideas and disruptive innovations (Hambrick, 2007). Highly experienced CEOs may struggle to navigate dynamic business environments, particularly in industries undergoing rapid transformation (Nadkarni & Herrmann, 2010). CEOs with extensive experience may exhibit authoritative leadership styles, which can discourage diverse perspectives and reduce team collaboration in strategic decision-making (Arena et al., 2018).

Based on above discussion, while some studies highlight potential drawbacks, such as cognitive rigidity, overconfidence, and resistance to change, the positive aspects of CEO experience appear to hold greater significance in shaping and implementing innovative strategies, particularly in the realm of CSI. Given this stronger influence, it is reasonable to hypothesize that CEO experience has a positive impact on CSI within organisations. So, I assume that CEOs having a high level of experience are prone to more corporate social innovation, and thus my provisional hypothesis regarding CEO experience and corporate social innovation is as follows:

H2: CEOs' experience will positively influence corporate social innovation

2.4.3 CEO Overseas Education

CEOs' education is one of the vital human capitals that influence the cognitive ability of the CEOs and their strategic choice like innovation (Wiersema & Bantel, 1992). The education level of CEOs contributes to the thought process and intellectual ability of CEOs which influence the firm's strategic decisions and openness to change in their strategy (Papadakis, 2006; Classen et al., 2012). Scholars found that CEOs with high levels of education can be more informative, insightful about the situations and eager to drive for new ideas and challenges (King et. al., 2016).

Zhou et. al. (2021) conducted a recent study to investigate the importance of CEO education in their strategic decisions like corporate environmental innovation. They found a significant

positive association between CEO education and corporate environmental innovation. The authors justified their findings by explaining that highly educated CEOs are more aware of environments and social issues. The education level determines the CEOs' thought process. In addition to the level of education, researchers also found the effect of type of education on the strategic decisions of CEOs. For example, a study conducted by Sun et al. (2021) to investigate the relationships between CEOs with MBA and their social responsiveness strategy. They found that CEOs with MBA degrees are more proactive about socially responsive strategy.

The overseas education of an individual brings up knowledge and talents for being strategic not only in the local context but also global perspective (Quain, 2018). Individuals from developing economies are interested in obtaining foreign education in Western countries due to the limitation of advanced managerial education in their home countries. Because they believe that education from abroad can assist in acquiring the latest knowledge regarding business, society and technology as well as its implications (Ball & Chik, 2001). For this reason, there is a positive influence of overseas education of CEO and innovative strategy found in the literature (Wang et al., 2015). The scholars found that overseas education provides practical-oriented knowledge and case study-based ideas to relate the theoretical explanation with the practical business world. This knowledge enhances the CEO's strategic viewpoint, visionary mentality, social awareness, and environmental consciousness. For example, Quan et al. (2021) claimed that CEO overseas education can positively influence the green innovative strategy in organisations.

The existing knowledge found that relationships between CEO overseas education and strategic decisions are mixed. There are different explanations for these types of findings. If the study is based on developed and Western countries, scholars did not find the importance of overseas education in the research findings in terms of strategic implications (Gounopoulos et al. 2020; Wang et al., 2015). Scholars also argued that the context of overseas education of CEOs is important to consider its impact on strategic decisions and company performance. For example, Altuwaijri & Kalyanaraman (2020) argued, based on one of their studies, that CEOs with domestic degrees performed better compared to CEOs having overseas education. They conducted a study on Saudi Arabia's banking sector based on Shariah law, where CEOs with local education can have more knowledge of specific Shariah-based banking policies. My research is based on developing economies such as Bangladesh, Malaysia and Thailand, where

overseas education is considered elite and assumed that a CEO having overseas education can enhance social awareness and modern business knowledge. Moreover, the qualitative study of my research also suggested that CEOs having overseas education may adopt more socially innovative strategies in the organisations.

As CEOs' overseas education enhances knowledge, cognitive abilities, social awareness, and technological implications, it can influence corporate social innovation. Thus, this study investigates the relationships between CEOs' overseas education and corporate social innovation in organisations. The hypothesis is as follows:

H3: CEOs' overseas education will positively influence corporate social innovation

2.4.4 Moderating effect of CEO Overseas education

There is mixed evidence of CEO overseas education and strategic outcomes found in the literature. For instance, a few studies found that CEOs having degrees from home country institutions perform better than CEOs having overseas education (Altuwaijri & Kalyanaraman, 2020). They argue that CEOs having degrees from domestic institutions have more idea about local settings and business practice compared to CEOs having overseas education. However, a CEO who has both local and overseas education can bring more strategic decisions for the organisations by having diversified knowledge. There are few studies which did not find any type of significant association between CEO foreign degree and company strategy (Gounopoulos et al., 2020). Scholars argue that it is more important to have quality education in quality institutions rather than considering any institution abroad.

Overseas education of CEOs significantly enriches the cognitive bases including knowledge, skills, and values that shape the perception and evaluation of alternative strategic decisions (Altuwaijri & Kalyanaraman, 2020). CEOs with overseas education, along with greater career experience, are likely to possess a broader perspective, allowing for more comprehensive decision-making in the realm of (CSI). Moreover, CEOs having overseas education can process information more effectively and are better equipped to handle multifaceted problems. The long-term experience of the CEO provides a practical orientation of dealing with complex situations effectively. In the context of CSI, this cognitive complexity allows experienced CEOs with overseas education to recognize diverse social needs and innovative solutions (Zhou et. al., 2021; King et. al., 2016).

CEO overseas education contributes to accelerating open-mindedness and adaptability through exposure to different cultural and institutional settings (Quain, 2018). This cultural competence is vital for understanding and addressing the unique challenges that arise in various markets, particularly when implementing socially innovative strategies. Thus, the CEO's ability to adapt their experience to fit diverse contexts can lead to more successful CSI initiatives.

While experience alone provides valuable insights and practical knowledge, sophisticated cognitive and analytical skills gained through overseas education contribute to that experience and can lead to more innovative approaches such as corporate social innovation (Gounopoulos et al. 2020). Thus, CEOs having overseas education are better positioned to leverage their experience in a way that is both socially relevant and strategically sound.

CEO's overseas education enhances their ability to process information and adapt to diverse cultural contexts. This process can positively moderate the relationship between experience and corporate social innovation efforts. By integrating their experiential knowledge with the cognitive advantages of overseas educational backgrounds, these CEOs are more likely to drive impactful social initiatives in the organisations. As it is already assumed that CEO experience can positively influence corporate social innovation, the above discussion justified that experienced CEOs with overseas education can initiate more corporate social innovation. Thus, it can be assumed that CEO overseas education can positively moderate the relationship between CEO experience and corporate social innovation. The hypotheses for moderating the effects of overseas education is as follows:

H4: CEO overseas education moderates the relationships between CEO experience and corporate social innovation

CEOs with overseas education are exposed to a global and broader perspective of organisational culture and norms. This overseas education can assist in understanding stakeholder expectations, diversified markets and innovative practices. I already explained earlier in the CEO tenure part a longer-tenured CEO can negatively influence the CSI because of the status quo and commitment to the existing paradigm (Musteen et al., 2006). Though the initial suggestive hypothesis with the relationship between tenure and CSI, overseas education can counterbalance this by infusing fresh ideas and perspectives. Longer tenure, along with overseas education, can enhance social cohesion and shared cognitive frameworks (Michel & Hambrick, 1992).

CEOs having overseas education can positively moderate the relationship between tenure and CSI by enabling the CEO to overcome the potential inertia associated with longer tenure. CEOs can effectively use their extensive foreign academic and institutional knowledge to integrate new ideas and practices learned through overseas education, which can allow positive moderation effects in the relationship between CEO tenure and CSI (Zhou et al., 2021; King et al., 2016).

CEO tenure may initially suggest a potential negative impact on CSI due to the status quo, commitment to paradigm and inertia, and the moderating effect of overseas education, which provides a counterbalance. CEOs having overseas education can have enriched communication skills, promote innovative approaches, and accelerate organisational culture that values socially responsive actions. This interplay is essential for promoting corporate social innovation, ultimately leading to better organisational performance. Thus, I can assume that CEO overseas education positively moderates the relationship between CEO tenure and corporate social innovation strategy. The hypothesis of this relationship is as follows:

H5: CEO overseas education positively moderates the relationships between CEO tenure and corporate social innovation

2.5 CEO Social Capital

Social capital or connections is an important aspect that is often required to implement social innovation in organisations. For example, Mirvis et al. (2016) suggested that companies require distinctive knowledge, including social connections, to facilitate corporate social innovation. Landry et al. (2002) also suggested that one of the important prerequisites of social innovation is social capital. Foroudi et al. (2021) also highlighted the importance of social capital in implementing corporate social innovation. As social capital or social networks are vital resources for social innovation, this study investigates the relationship between CEOs' social networks and connections with corporate social innovation. There has been an increase in research interest to find out the sources of innovation that are external to the organisations. Companies are increasingly looking outside the boundaries of the organisation to get new ideas for implementing innovation in the organisation (Chesbrough, 2007). Social capital works as an external source of knowledge (Houghton et al., 2009, Nahapiet & Ghoshal, 1998). Foroudi et al., (2021) suggested that social capital or connections is an important aspect that often requires to

implement social innovation in the organisations. They suggested that network and government support, along with other kinds of resources such as human, physical, and financial resources, are important for social innovation (Andersson et al., 2002). Mirvis et al. (2016) also suggested that social ties or social connections can help to facilitate corporate social innovation (CSI) in organisations. They argue that social connections accelerate the knowledge exchange process, which assists companies in gathering new ideas about the local market, issues, opportunities, and cultural understanding. Moreover, social connection helps to develop new product insights for the betterment of society by accelerating the knowledge transfer process among connected parties (Mirvis et al., 2016).

In this part, we will look at the existing literature on the influence of CEOs' social connections on the strategic decisions of organisations. Based on the literature, my hypotheses for this study have been developed.

2.5.1 CEO Affiliation with Government Organisations

In recent years, one of the social connections of CEOs has gained considerable research attention, which is political connection. This political connection between CEOs or companies influences strategic decisions, including innovation (Tang, 2020). This political connection of CEOs can also be considered a key factor for firms' performance. For example, Fishman and Wang (2015) found that companies having CEOs who have political connections, such as positions held in government organisations, perform better in terms of taking strategic decisions for the companies. They argue that, as the connected CEOs are more concerned about the regulations, they bring the benefits of conducting the business effectively. Also, politically connected CEOs are more aware of social needs and can introduce innovative ideas in the market through negotiating with government agencies (Zhang & Guo, 2019).

Huang & Zhao (2016) conducted a study to investigate the influence of political connections between top executives like chairmen or managers on social responsiveness. Their study argues that firms' connectedness with the government significantly influences social responsiveness. They found that firms whose top executives are connected with the government are more society and customer oriented. Similarly, Kim & Cannella (2008) suggested that directors with political ties can lobby with the government and influence the government's decision relating to the

change of law which ultimately will positively influence the firm performance. They suggest that directors with social capital can increase the board's performance.

Likewise, Acquah (2007) measures the relationship among managerial social connections, competitive strategy, and organisational performance in Ghana. He found that top managers' relationship with government officials, such as political leaders or bureaucrats, and their relationship with community leaders lead to better firm performance. At the same time, the relationship between social connections and firm performance differs based on what type of competitive strategy the organisations are implementing. For example, connections with community leaders and government officials enhance performance for organisations who are implementing low-cost strategies than organisations who are pursuing non-low-cost strategies. In organisations that implement integrated strategies, only connections with government officials are found to be significant and enhance the firm performance. So, political connection is found to be important social capital which influences the different strategic decisions as well as social responsiveness.

In contrast, Fan et al. (2007) found that companies led by politically connected CEOs often exhibit weaker accounting and stock performance compared to firms without such affiliations. Similarly, Cao et al. (2017) reported that CEOs with political ties are associated with lower profitability and reduced turnover performance. These findings indicate that while political connections may provide certain advantages, they can also hinder financial success and operational efficiency. The existing research highlights that a CEO's political affiliation functions as a double-edged sword, offering potential benefits in regulatory access and government support while simultaneously posing risks to firm performance and strategic agility.

Given the potential influence of government affiliations on strategic decision-making, this study posits that CEOs with strong ties to government organizations are more likely to drive corporate social innovation (CSI) within their firms. Prior research highlights the dual nature of political connections, with evidence suggesting that while such affiliations can negatively impact financial performance (Fan et al., 2007; Cao et al., 2017), they may also facilitate greater engagement in socially driven strategies.

Government-linked CEOs often have access to policy networks, regulatory insights, and institutional support, enabling them to align corporate strategies with national development goals

and social initiatives. These connections can provide firms with unique opportunities to leverage resources, influence policymaking, and implement innovative solutions that address societal challenges. Given this context, this study hypothesizes that CEO affiliations with government organizations positively influence corporate social innovation (CSI), fostering greater integration of social impact initiatives within business strategies.

I will argue that CEOs with political connections will be more aware of social needs (Zhang and Guo, 2019) and will implement more corporate social innovation through government support (Foroudi et al., 2021) and knowledge sharing (Ahuja, 2000). Therefore, the following hypothesis is developed for this study:

H6: CEOs connected with government organisations initiate more corporate social innovation

2.5.2 CEOs' Connection with Other Board

The influence of CEO board membership in other profitable organisations on strategic decisions of the organisations has been studied by many authors. For example, Oh & Barker III (2018) found a significant relationship between CEO connection in other organisation's boards and strategic decision-making. Initially, they found that there is a positive association between outside board directorships and strategic imitation decisions in source firms. In further investigation of their study, they found that CEOs having long-term connections as board members in more successful companies have a more positive impact on the firm of the CEO. Likewise, Acquaah (2007) found that top managers' connection with top managers in other firms leads to better firm performance. They also found that the top managers' connection with the top managers at other organisations enhances organisational performance more than the connection with government officials.

The literature suggests that the outside board membership of the CEO can be a source of competitive advantage for the firm (Oh & Barker III, 2018). CEOs outside directorship is the potential source of diversified information and foster the process of learning new aspects of strategy. Because directors on the other board may be more responsible for the environment and social issues to address societal problems (Atif et al., 2020). The CEO connected with those board directors can have knowledge and ideas to initiate innovative social strategies in their respective organisations. Moreover, outside directorship can enhance social connection and thus

influence the decision-making process of the CEO in a more strategic way to bring competitive advantage (Geletkanycz & Boyd, 2011). When CEOs hold positions on multiple boards, their time and energy are split across different organizations, which may detract from their ability to focus on the strategic needs of their own company. According to Finkelstein (1992), CEOs involved in multiple boards often face significant time constraints, making it difficult to commit adequate attention to their primary company. This reduced focus can lead to slower decision-making processes, missed opportunities, and a lack of responsiveness to critical changes in the market or internal dynamics. The result is often a negative impact on both innovation and operational efficiency.

Yu (2013), on the other hand in his study found that social capital has an inverted-U shaped relationship with firm innovation. The absorptive capability of the firms (such as understanding, evaluation and application of external knowledge) positively moderates this relationship (Cohen & Levinthal, 1990). He reported that a very high level of diversity in technological networks may negatively influence the firms' innovation, but a moderate amount of diversity can increase the firms' innovation.

While the existing findings on CEO connections with other boards are mixed, there is a growing body of literature suggesting that such connections can have a more positive influence, particularly in terms of driving socially responsible strategies. In the context of corporate social innovation (CSI), CEO involvement with multiple boards may offer access to diverse networks, resources, and strategic insights that can enhance a company's ability to implement socially innovative initiatives. Therefore, I argue that connection with other boards will provide the CEO with ideas regarding not only innovative products for profit but also information about different social issues or problems. This will motivate the CEO to initiate more strategic actions or solutions for society. Therefore, I have developed the following hypothesis for this study:

H7: CEOs with board membership in other organisations are more likely to initiate corporate social innovation

2.5.3 CEOs' Connections with Non-Profit Organisations

CEO's membership in various non-profit organisations can be a great source of information, knowledge and ideas that will influence the strategic decisions of the organisations. For example, Faleye et al. (2014) found that CEOs' social connection with social clubs, charities or sports clubs positively influence innovation. They suggest that this relationship between personal

connections and corporate innovation results from two characteristics of network connections. Firstly, network connections provide access to information that helps to generate new ideas. Secondly, the network connections provide the CEO with labour market insurance that leads the CEO to invest in risky innovation. Similarly, Ferris et al. (2017) argue in their paper regarding the influence of the social capital of CEOs on corporate risk initiatives. Among the various measures of social capital, one is social ties with clubs, charities, or educational institutions. They found a positive association between CEOs, connections in non-profit organisations and corporate risk-taking. Corporate policies with risk-taking initiatives are greater in firms with CEOs having high social capital, as those CEOs enjoy informal insurance within a social network.

It is assumed that CEOs' membership in non-profit organisations will provide them with better ideas about social problems and encourage them to solve those problems with corporate social innovation. Therefore, I have developed the following hypothesis for this study:

H8: CEOs with affiliation in non-profit organisations are more likely to initiate corporate social innovation

As mentioned earlier, I conducted interviews for my qualitative study as part of the sequential mixed method for conducting my research. During the qualitative study, I found important characteristics of top-level managers/CEO based on which I explored and updated literature on CEO personal traits and characteristics. In this process, I have found that CEO empathy can play an influential role in CSI's strategic decisions. For this reason, I explored the existing knowledge of empathy and aligned my research findings with existing literature. In the next part, I have explained the literature regarding CEO empathy and its implication of strategic decisions.

2.6 CEO Empathy

The cognitive, intellectual as well as imaginative trepidation regarding another's state of mind or condition is defined as empathy (Coke et al., 1978). It is a central phenomenon for moral development and plays a central role in social psychology (Hogan, 1969). Natale & Sora (2010) argued that empathetic leadership is needed in business to integrate the interests of stakeholders and organisational success. Similarly, Humphrey (2013) claimed that positive emotions accelerate the thinking process, and explore innovative ideas and possibilities. He also explained empathy as an important criterion for leadership and people's welfare.

The literature argues that CEO empathy is a critical trait for the decision-making process (Konig et al., 2020). It is already evident from the literature that the decision-making process, structure, and behaviour of organisations reflect the personality traits of top-level executives (Hambrick, 2007; Hayward & Hambrick, 1997; Hambrick & Mason, 1984). Therefore, the empathy trait of the CEO influences the strategic decision-making process at the organisational level. This is because the empathy of CEOs leads to compassion and care for stakeholders, influencing business strategy for the betterment of stakeholders (Konig et al., 2020).

A more empathic CEO can contribute to establishing an effective relational system in the organisation. It means that a CEO with more empathy provides more attention and effort to build relationships with employees and other stakeholders of the organisation (Konig et al., 2020; Kahn et al., 2013). The trait of empathy is also found to be useful for CEOs in managing relationships during and after the post-crisis period in an organisation. The more empathic CEO restores the relational structure by fostering cohesiveness and flexibility in the adjustment of reality to accommodate an organisational crisis (Kahn et al., 2013).

The top managers with more empathy are more likely to expose consideration for stakeholders' oriented behaviours. It is also found in the literature that a more empathic CEO reveals concern for the welfare of members of the organisations (Kahn et al., 2013; Fleishman & Salter, 1969). For example, such type of CEO arranges formal opportunities for the organisation's members to express their feelings, needs and criteria for managing the company effectively (Cristianson et al., 2009). It is also argued in the literature that a more empathic CEO can understand the readiness of organisational members to implement strategic decisions for firms (Konig et al., 2020).

The empathy level of a person has a strong connection to implementing prosocial behaviour as well as promoting strategy to assist stakeholders (Holt & Maques, 2012). Similarly, empathy can act as a social glue which acknowledges and keeps society together by implementing prosocial behaviour (Kets de Vries, 2016; de Waal, 2009). Empathy relates to the feelings of compassion, soft skills, and sympathy, as well as tendencies to initiate steps for the needs of others. It means it involves decisions that promote caretaking behaviour in strategic outcomes (Batson et al., 2007).

Empathy is widely considered a pivotal trait in the organisational context (Batson et al., 2007). Past studies focused on the role of empathy in fulfilling the needs of other members within the

organisation to manage the organisation effectively (Grant et al.,2008). For example, CEO empathy may be influential while providing support during the loss or illness of close persons or colleagues (Lilius et al.,2012). CEO empathy can also play a critical role in providing emotional support to the organisation's members during or after the post-crisis period of the organisation (Konig et al., 2020). While CEO empathy has been studied to manage internal people, it is unexplored what role does CEO empathy play in fulfilling customer needs and organisational outcomes? CEO empathy can play a role in entrepreneurial actions to satisfy customer needs through innovative products or services (Humphrey, 2013).

Past literature focused on CEO empathy and its importance in the family business (Goel et al., 2013). It is also found that CEO empathy is important in managing organisational crises. However, CEO empathy can be an influential trait for developing strategic decisions for organisations. There is a gap in the literature for investigating the role of CEO empathy in innovation strategy. CEO empathy is pivotal for prosocial behaviour and strategic decisions for the betterment of society. Corporate social innovation strategy is a process of satisfying the stakeholders of the organisation as well as society (Tabares, 2020). So, it can be assumed that CEO empathy can influence corporate social innovation strategy. Though I have found CEO empathy to be an influential factor for corporate social innovation in my qualitative study, I could not consider CEO empathy to be the independent variable for my quantitative study due to a lack of data to measure CEO empathy. For this reason, future research can consider CEO empathy and its impact on corporate social innovation strategy to conduct empirical study. I have proposed some options along with possible methodological approaches on how to research CEO empathy in the future research direction of my conclusion chapter of this thesis.

As mentioned earlier, I conducted interviews for my qualitative study as part of the sequential mixed method for conducting my research. In this process, I found that organisational factors can influence strategic decisions like CSI. The interviewees explained that the size of the organisation can play a critical role in CSI. So, I explored the literature on the size of the organisation and examined the extent to which the organisation's size influences CSI through my quantitative study. In the next part, I have explained the literature on the size of the company and its impact on the strategic decisions of the organisations.

2.7 Company Size¹

The size of the company has been studied in the past literature to identify and analyse its impact on the strategic decisions of the organisation (Bowen, 2002, Lee & Xia, 2006; Palvia et al., 1994). In the past studies, the company size has been measured in different ways by the scholars. For example, Li & Patel (2019) measured the company size by considering the total number of employees in the firm. Similarly, Elbanna & Child (2007) measured firm size by the total number of employees of the organisation. In contrast, Chen et al. (2020) and Ghardallou et al. (2020) considered the total assets as a measurement tool of company size. In their studies, the logged value of total assets has been considered to measure the size of the firm. The findings of my qualitative research also suggested that the size of the company can be measured by either total employees, total assets or even the total number of branches of an organisation. In this study, I have considered the logged value of total assets to measure the size of the bank as company size. The justification for using logged assets is that it can help to reduce the effect of the degree of skewness in measuring the size of the firms (Kimberly & Evanisko, 1981; Kimberly, 1976). It is a widely used measurement to understand the effect of company size on strategic decisions and company performance literature. I have also found in my qualitative study that total assets of the banks can be an indicator of company size, which can be an organisational factor influencing CEO strategic decisions regarding social innovation. The relationships between CEO characteristics, such as CEO experience and tenure can be moderated by the organisational variables (Haar & Spell, 2008). As mentioned earlier, company size is one of the vital organisational variables that can influence the strategic decisions of the CEO (Chen et al., 2020). In my study, I emphasised various CEO characteristics and their influence on corporate social innovation. The relationship between the characteristics of the CEO and the strategic implications of CSI can be positively moderated by company size. I have arguments for developing this type of hypothesis based on literature and qualitative research findings.

Larger organisations can enjoy economies of scale where they can utilise their resources to implement more socially innovative products. Larger organisations can avail more risk and implement more social strategic change (Kimberly & Evanisko, 1981). Larger companies may

¹ The term ‘company size’ and ‘bank size’ are used interchangeably

have a higher risk tolerance because of diversified portfolios, which allows experienced CEOs to initiate more ambitious social innovation strategies without as much fear of financial instability. In the same way, a CEO with a high level of experience in larger organisations can allocate more resources to new sorts of social innovation, which can benefit both the organisation and society (Palvia et al., 1994).

Experienced CEOs can articulate the resources in an effective way. Larger companies typically have more financial and human resources, which allows CEOs with high experience levels to invest more in social innovation initiatives. It is very important to have financial strengths to develop and implement corporate social innovative strategies in organisations. Larger organisations have fewer financial constraints, which can enhance the possibility of initiating innovative social strategies (Petersen & Rajan, 2017). This process enables the top management to implement and scale strategies more effectively than smaller organisations. Corporate social innovation practice requires change and reforms of strategic change in organisations, while larger organisations can be in an advantageous position to initiate such types of strategic implementations (Teo, 2007). This is the opportunity for an experienced CEO to grab the advantageous position of the company and initiate more CSI strategies.

Larger companies often allocate more resources to research and development, facilitating the creation of innovative solutions addressing social issues. This capacity can amplify the effects of experienced CEOs driving corporate social innovation.

As explained earlier in this literature section, CEO experience can positively influence corporate social innovation strategy. It can also be argued that company size positively moderates the relationship between CEO experience and corporate social innovation because of the advantageous positions of larger organisations. This means that if the organisation size is larger, CEOs with longer, more extended career experience in such organisations can initiate more corporate social innovation strategies than smaller organisations. In sum, I can argue that CEOs with more experience in smaller or less-resourced organisations would be equally motivated to pursue CSI but would determine that there are insufficient resources to act on their motivation. Thus, the hypothesis is that bank (company) size positively moderates the relationship between CEO experience and CSI.

H9: Company size positively moderates the relationships between CEO experience and corporate social innovation

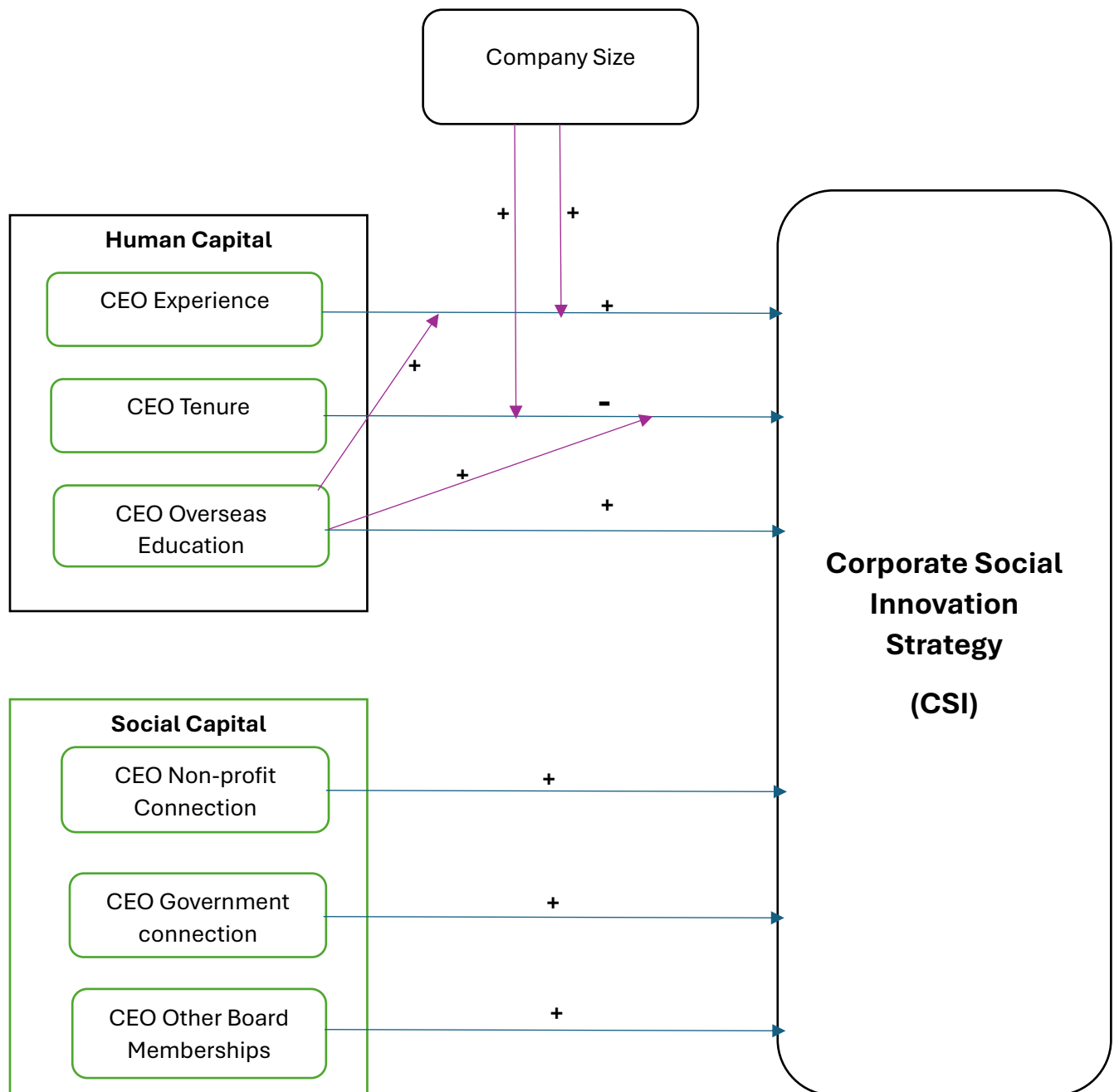
The longer-tenured CEO have more knowledge about the organisational capability. CEOs with longer tenures are normally aversive to initiating more corporate social innovative strategies because of the status quo, commitment to paradigm and inertia. However, larger organisations can create more structured learning and development programs for their leaders, allowing them to leverage the effect of CEO tenure more effectively in shaping CSI strategies. As mentioned earlier, larger companies typically have more financial and human resources, which provides financial stability for organisations. This financial stability allows longer-tenured CEOs to allocate resources toward CSI initiatives that may not yield immediate returns but can enhance corporate reputation and stakeholder trust over time (Aksoy et al.,2019, Mirvis et al.,2016).

Larger companies are better positioned to invest in innovative technologies and socially sustainable practices. CEOs with longer tenures can initiate and implement social initiatives, acknowledging that long-term sustainability is critical for the organisation's future success. CEOs with longer tenure tend to recognise the strategic advantages of larger companies, hence, the relationship between tenure and CSI turned a positive outcome for the company. By leveraging the resources and influence of large organisations, these CEOs can drive sustainable change, ultimately benefiting both the company and society. Based on the above arguments, I can argue that CEOs with high tenure in smaller or less-resourced organisations would be equally motivated to pursue CSI but would determine that there are insufficient resources to act on their motivation. Thus, the size of the organisation plays an important role in enabling longer-tenured CEOs to initiate more corporate social innovation strategies in larger organisations. So, I hypothesise that bank (company)size positively moderates the relationships between CEO tenure and corporate social innovation.

H10: Company size positively moderates the relationships between CEO tenure and corporate social innovation

So, the full model of the hypothesis is presented in the following figure 2.1.

Figure 2.1: Full Model of Hypothesis



Chapter 3: Methodology

3. Methodology

I discussed before that my research objectives were to identify the perception of Top management about CSI, the role of top managers/CEOs in implementing CSI, what characteristics of top-level managers are required to implement CSI and the influence of CEO characteristics in facilitating CSI in organisations. To achieve the first three research objectives, I have conducted qualitative research and to achieve the fourth research objective, I have conducted quantitative research. To answer the first research question, I have found a total of four perspectives of CSI, namely technological, sustainability, social development and entrepreneurial perspectives based on phenomenography analysis. I also explored the role of top-level managers in initiating the CSI through phenomenography analysis, which is the objective of my second research question. Then, I explore the characteristics of TMT/CEO that can influence the CSI, which dealt with my third research question based on the thematic analysis adopted by the Gioia method. The fourth research question is regarding identifying the extent to which CEO characteristics influence CSI; where I adopted negative binomial regression analysis as a quantitative process to answer this research question because my dependent variable is count, and it has overdispersion issues in my dataset.

I have found the measurement scales of CSI strategies in the financial sector through phenomenography analysis and also identified the role of TMT/CEO characteristics through thematic analysis of qualitative study. Through this qualitative study, I have found that CEO human capital, such as CEO nature of education, experience level, tenure and CEO social capital, such as CEO connection with non-profit organisations, affiliation with government agencies and affiliation with other board memberships, may have an influence on CSI strategies. So, I have adopted a quantitative study to find out the extent to which these characteristics can influence CSI based on data. Thus, I can say that the findings of my qualitative research guided me in choosing the independent variables and developing hypotheses for the quantitative research, and there is an obvious complementary synergy between the qualitative and quantitative study of my research. This chapter provides the steps and processes for my qualitative and quantitative studies. In this chapter, I discussed the research philosophy, research type, context, sample, data collection process, data type, and measurement process of variables of my quantitative research.

3.1 Research Philosophy

Research philosophy directs the researcher to conduct research based on a set of beliefs and assumptions in a certain way (Guba & Lincoln, 1994). The philosophy paradigm can be considered as the worldview of researchers that is shaped by the set of beliefs and assumptions considering specific philosophy. In this way, I have conducted this study based on a certain philosophy which guided me on how I will interact with existing knowledge and literature. I answered the research questions in the aspect of identifying the top manager's perception of CSI, the role of top-level managers in implementing CSI, which top-level managers' characteristics are important to facilitate CSI and the extent to which CEOs' human capital and social capital influence corporate social innovation strategy. To get the answer to my research question, I used a critical realism approach. The critical realism philosophy is defined and proposed by Bhaskar (1975). This philosophy suggested a blending of positivist and interpretivist approaches, which argued that social science research could be developed based on a combined assumption about reality. Critical realism argues that it is important to explain both quantitative as well as qualitative data to gain knowledge about an issue of research (Ackroyd, 2004).

According to critical realism, social science issues can consist of causation and interpretivism (Bhaskar, 1975). The philosophical approach of critical realism opined about the interrelationships between the positivist and interpretivist approaches (Fleetwood and Ackroyd, 2004). Critical realist scholars try to overcome the uneven dualism of any extreme (objectivist or subjectivist) approach by differentiating between ontological (what exists) and epistemological (what is known) assumptions (Vincent and O'Mahoney, 2018). Critical realism also suggested that qualitative data analysis can be a pre-process for conducting effective quantitative data analysis (Vincent and O'Mahoney, 2018). In my study, the philosophy of critical realism is suitable to follow because this study tries to investigate the CEO characteristics influencing corporate social innovation. Corporate social innovation (CSI) is a strategy which has been interpreted by scholars in different ways, such as social innovation in business and corporate environmental innovation (Tabares, 2020; Mirvis et al., 2016). The top management role is also important in initiating a corporate social innovation strategy (Tabares, 2020). The existing literature provides limited knowledge on the role of top-level managers in implementing CSI by organisations. For this reason, I have conducted interviews with different levels of employees, including top-level managers, CEOs and regulators, to understand the role of top-level

managers/CEOs in CSI and what characteristics top-level managers/CEOs should possess to facilitate such strategy. This interview process also helped me to define the nature of corporate social innovation strategy in the financial sector. As my research is based on this sector, there is limited knowledge of the nature of CSI in the existing literature. In this whole process, I took an interpretive approach and conducted qualitative research as CSI is an underexplored topic and qualitative research is appropriate in these circumstances (Saka-Helmhout,2024; Stevens and Newenham-Kahindi,2020).

In addition to this, previous literature has already proved that CEO characteristics influence the strategic decisions of the company. The literature tested different hypotheses based on the available data. Based on the existing literature as well as the findings of my qualitative study, I conducted the second step of my research, which is quantitative research, to identify the extent of influence of CEO characteristics on the implementation of CSI. As a critical realist, here I have followed a positivist approach. In the positivist approach, the facets of existence can be perfectly real, or a sense of reality or even it is based on social phenomenon (Scotland, 2012). Ontology guides the investigators to test the philosophical assumptions and belief systems of the researchers. In this study, I have worked on the role of CEOs and their different types of characteristics (i.e. education, career experiences, tenure, different patterns of networks or connections), which can influence CSI. Past literature also established the reality that CEO characteristics have an influence on the strategic actions of organisations. In this view, the reality of CEO characteristics and corporate social innovation has already existed.

In addition to that, the positivist approach focused on cause-and-effect relationships. This paradigm highlights the interpretation of knowledge based on reality and entities which can be measured (Fadhel, 2002). Positivist epistemology emphasizes a deductive approach that deals with developing hypotheses based on existing conversations, operationalizing the variables, testing those hypotheses with data, and generalising results (Cohen et al., 2000). The existing knowledge already suggests the fixed reality of CEO characteristics and their influence on strategic actions (Kivunja and Kuyiny, 2017; Maarouf, 2019). In this study, I have developed hypotheses based on the existing knowledge and established reality. In this viewpoint, I have collected data quantitatively from a real context based on secondary data sources. Then I have approached to test the cause-and-effect relationships through investigating the hypothesis to

reach my findings. I focused on testing hypotheses regarding CEO characteristics and their influence on corporate social innovation strategy (Khaldi, 2017). I have developed the hypotheses based on existing literature. I have used secondary data to test those hypotheses and generalize results. In doing so, I have used upper echelon theory (Hambrick and Mason, 1984), human capital theory and social capital theory to initiate hypotheses for this study. The significant role of top-level managers, specifically CEOs, has been emphasized in implementing strategic choices of organisations.

It can be justified from the above discussion that my whole research process is based on critical realism, which suits the philosophical approach for my study as I followed mixed methods for conducting research, which comprised both interpretivist and positivist approaches.

3.2 Research Type

The study is based on mixed method (qualitative and quantitative) research to explore the concept of CSI as well as find out the relationship between CEO characteristics and CSI innovation strategy. I already discussed that my first three research objectives were to identify the perception of CSI by the top-level managers, what is the role of top-level managers in implementing CSI and what top-level managers/CEO characteristics influence the implementation of CSI. To achieve these research objectives, I conducted qualitative research. Among the various types of qualitative research methodology, I applied qualitative interviews. The qualitative interview method is appropriate when the researcher investigates a new phenomenon and gathers in-depth information from the participants (Yin, 2014, Rubin & Rubin, 2011). As this CSI concept is new in business perspectives (Tabares, 2020), it is appropriate to follow the interview method to explore the concept of CSI. Likewise, as my desire was to develop clarified theoretical knowledge of CSI and influential factors such as top-level managers in the implementation of CSI, it is appropriate to adopt a qualitative method in this case (Corbin and Strauss, 2008). For my research, I applied the general interview guide approach, which allowed me to collect information from the same general areas from the interviewees as pre-specified in my interview guide, such as the concept of CSI, the role of top-level managers in implementing CSI and the characteristics that top-level managers/CEO should possess to facilitate CSI in organisations. The general interview guide approach also allowed flexibility in terms of asking clarification from the interviewees on certain aspects if it was not clear as well as

allowed me to probe the participants based on their responses (Turner III, 2010). Such kind of interview provided an informal and relaxed environment, which allowed me to gather more information from the participants through probing and follow-up questions, as suggested by Turner (2010). After gaining insights about CSI, top-level managers' role in CSI as well as characteristics of top-level managers/CEOs in implementing CSI through the qualitative interview, I conducted quantitative research to achieve my fourth research objective, which is the extent to which CEO characteristics influence the implementation of CSI. The findings of my qualitative research, as well as the existing literature, guided me to conduct my quantitative research.

Quantitative research is effective when researchers seek to answer the research questions about relationships between variables which can be quantified and measured (Goertz and Mahoney, 2012). I have explored the literature and found that the important impact of CEO characteristics in strategic decisions has been studied quantitatively. In the quantitative part, a deductive research approach is applied to test the relationship patterns and concepts from the theories using new empirical data settings (Bhattacharjee, 2012). I have used theories, namely stakeholder theory, upper echelon, human capital and social capital theory, to explore the extent to which CEO characteristics influence the implementation of CSI. The hypotheses have been developed considering the theories and literature as well as based on the findings of my qualitative research. After developing the hypotheses, I tested them using the quantitative analysis method on empirical data. The relationship pattern of variables has been explained based on evidence from quantitative analysis and previous literature. Hence, the deductive approach was appropriate for answering my fourth research question. The application of the quantitative method allowed the generalisability of the data and future researchers to replicate the method and framework of the research (Goertzen, 2017; Williams, 2007).

So, by applying mixed-method research, I took the benefits of both qualitative and quantitative research, and it helped me to achieve my research objectives.

3.3 Qualitative Research Method

It is already mentioned that my research is based on mixed methods. The qualitative method is applied, followed by the quantitative method. It is appropriate to conduct such a mixed-method strategy because I can retrieve data about the role of top-level manager's perception of CSI by

gathering opinions from individuals about CSI issues and assist in developing themes regarding the role of top-level managers in the implementation of CSI in the financial sector (Khaldi, 2017) as well as characteristics of top-level managers that influence the implementation of CSI in organisations. Moreover, qualitative research was helpful for me to justify the importance of conducting quantitative research on analysing the extent to which CEO characteristics influence CSI strategic decisions. The qualitative research has also guided me to validate the measurement of corporate social innovation strategy. In the next section, I discussed the detailed methodology of my qualitative research, beginning with the ontological assumption of my research followed by the epistemological assumption. Then, I discussed the interview method, respondents for the study, sample size, interview setting and finally, the interview protocol.

3.3.1 Ontological Assumption

My qualitative research is conducted based on a subjectivist approach, where different individuals perceive things differently. The subjectivist approach is also known as the interpretive paradigm. It considers reality based on individual human imagination. The subjectivist approach is also known as solipsism, which views reality as full of one's own imagination (Morgan and Smircich, 1980). This subjectivist approach also considers reality as a matter of social construction. It means the key feature of this approach is that reality does not exist as it is known; rather, it is socially constructed (Bogdan and Biklen, 1998). I have conducted research on corporate social innovation, where I worked to identify the perception of various social actors regarding such types of innovation. The social actors in this research are my research participants, such as financial experts, executives, academics, and employees in the financial industry. The viewpoint regarding corporate social innovation may be different from individual to individual. Thus, there is no fixed reality which I can assume to conduct this research. In this approach, I viewed reality based on my own experience and worked to define reality through a cognitive process by interacting with the participants. In sum, it can be said that I construct knowledge socially based on real-life experience within natural settings of investigation (Punch, 2005). The interest of the individual researcher is important in the relativist or subjectivist approach, where it is assumed that the researcher's beliefs, values and interests are getting priority in the research subject (Holden & Lynch, 2004; Khaldi, 2017). My personal academic orientation, research interest and mind motivated me to conduct this qualitative study

on this specific research area. Thus, I have investigated the concept of corporate social innovation, the role of top management in corporate social innovation strategy and the characteristics of top-level managers/CEOs from a subjectivist perspective.

3.3.2 Epistemological Assumption

I have conducted my qualitative research based on the assumption of relativism, where I believe that an individual explains a certain phenomenon based on their personal experience and beliefs. I conducted this study based on interpretivism where I worked on interpretation of various executives, experts and employees in financial industry about corporate social innovation. The interpretivist epistemology is also known as constructivist paradigm of research philosophy. This area of philosophy assumes the process of acquiring knowledge in a subjective manner, and it depends on human experience and how one can interpret something (Guba & Lincoln, 1989). The interpretivist approach focuses on a world based on social construction, multiple realities based on the independence of individuals' interpretation, contextual differences in defining reality, and interaction between researchers and research participants (Morgan, 2007). Considering this epistemological assumption in mind, I have worked on acquiring in-depth knowledge about corporate social innovation, finding out the perception of top-level managers about corporate social innovation and the characteristics of top-level managers/CEOs influencing such type of innovation. I have interviewed various social actors who are assumed to be experts in this topic. I have also gathered in-depth knowledge from their interpretation of the topic of corporate social innovation and its implications from top-management strategic perspectives.

3.3.3 Interview Method

The interview method is a process involving purposeful conversation between interviewer and interviewee where the first one asks questions to the later one and listens to the answers actively (Saunders & Brunet, 2019, Saunders et al., 2009; Jorgenson, 1992). It is considered one of the important methods in qualitative research for collecting data more effectively (Gill et al., 2008). The interview method is counted as one of the significant methods for data collection in qualitative research. This method is helpful in different types of research approaches like interpretivism, critical, or even positivist approaches. The interview process is also applicable in other types of research like case studies and ethnographic and grounded theory development (Myers & Newman, 2007; Northcutt & McCoy, 2004). Moreover, it would be effective to get in

depth insights about a particular phenomenon of interest through interview process. Because it helps the researcher to get insights and knowledge from the respondents by asking questions and probing the process of questions in detail (Stevens and Newenham-Kahindi,2020). In this study, the objective is to get insights and knowledge about CSI phenomenon. For this reason, it has been an appropriate choice to follow in depth interview in this process. Apart from that, I previously mentioned that I have used the guide interview method, which allowed me to collect information from the same general areas from the interviewees as pre-specified in my interview guide, such as the concept of CSI, role of top-level managers in implementing CSI and the characteristics that top-level managers/CEO should possess to facilitate CSI in organisations. This approach also allowed flexibility, probing and follow-up that helped me to gather in-depth information from the participants (Turner III, 2010).

3.3.4 Respondents of the Study

In this study, I have conducted in-depth interviews to explore the concept of CSI in terms of top-level managers' perception of CSI, the role of top-level managers in implementing CSI and the characteristics that top-level managers should possess to facilitate CSI. To do so, participants of this study have been selected based on the criteria of knowledge about social innovation. As mentioned in the earlier section, this study is based on financial sectors in Bangladesh. Thus, interviews have been conducted with employees, top-level managers of financial institutions, industry experts, financial academics, government people or regulators of Bangladesh. These people are thought to be knowledgeable about the CSI process in financial sectors. one of the important criteria for the selection of participants for the interview process is that participants should have knowledge about the research phenomenon (Stevens and Newenham-Kahindi,2020). To make sure I abide by this guideline, I choose participants who are meant to be knowledgeable about the CSI. Similarly, Creswell (2007) also suggested the importance of criterion-based sampling (which is selecting interview participants based on certain criteria that will help gather information related to the research question) to obtain credible information from the participants. Thus, choosing participants based on knowledge criteria is deemed to be appropriate for this research.

The core sampling method of my research is snowballing sampling, which allows the inclusion of respondents based on the reference of initial respondents (Parker et al., 2019). This process of

snowball sampling assisted me in finding the participants, which made it difficult for me to reach top-level managers. Thus, by utilizing social networks, I was able to reach participants who might be reluctant to participate through formal recruitment approaches. Moreover, the concept of CSI is yet to be explored in the financial sector, so the experts of this sector assisted to provide the further contacts of respondents who are knowledgeable and having idea about CSI in this sector. So, the personal contacts and references through snowball sampling accelerate the process of my respondent's selection and inclusion (Atkinson & Flint, 2001). This means that I have selected the participants for the interview process purposefully in the initial stage. In doing so, I contacted my personal contacts in the academic sectors where I am working in Bangladesh. Then, I ask them to contact professionals who may be knowledgeable about the innovation process in the financial sector. Based on personal contacts and references, I personally contacted the professionals through e-mail, telephone, or various social communication media to clarify my research objective and process. Approaching participants from personal contacts and references seems to be appropriate as Creswell (2007) suggested that having participants who can share information honestly and openly is important for the interview, and I believe that people whom I approached from my personal connection and from reference were honest and open. They provided me with rich information to achieve my research objectives. Furthermore, referral or snowball sampling is one of the popular sampling techniques in qualitative research, which allows the inclusion of participants based on the reference of initial participants (Parker et al., 2019). My initial personal contacts who participated in my research referred me to potential participants for my study, which ultimately allowed me to conduct the required number of interviews for my research. After having the chance to discuss the research process and aim, I asked for a convenient time to conduct the interview. Finally, the interview time has been finalised based on the convenience and agreement between me and the individual participants.

3.3.5 Size of the Sample

To achieve my research objectives, I have conducted a total of twenty-seven interviews with people from Bangladesh, Malaysia, and Thailand, with knowledgeable persons about CSI in the financial sector. I conducted twenty-one interviews in Bangladesh, five interviews in Malaysia and one interview in Thailand. I have completed this number of interviews to achieve theoretical saturation (Malterud et al., 2016). I reached theoretical saturation once I noticed that no new information was added by the participants after conducting twenty-two interviews. I have

conducted the interviews via video conferencing. I conducted the interview online as I was residing in the United Kingdom, whereas my interviewee participants were from three different countries. literature suggests that interviews through video technology could reduce geographical constraints and allow the researcher to reach geographically dispersed participants. Similarly, reaching all the participants in person would be very costly. Video conferencing helped me to reduce the cost compared to an in-person interview. Similarly, videoconferencing allowed the scheduling of the interview to be more convenient based on the convenience of the participants and put the interviewees in a comfortable setting as the participants were in their familiar environment (Irani, 2019). Each interview lasted 50 minutes to 1 hour and 15 minutes. The entire interview was recorded with the consent of the interviewee. In case of permission was not given, extensive notes were taken. All transcripts have been sent back to the interviewee to check for accuracy. The interviewees suggested no correction in their feedback. The identity of participants has been kept anonymous. The sample description is shown in Table 3.1, which suggests that I have selected mostly top-level managers as my respondents to identify their perception regarding CSI as the strategic decision like CSI is driven by top-level executives of the organisations (Saka-Helmhout et al.,2022, Aksoy et al.,2019). My samples include top-level managers like CEO, managing director, deputy managing director, senior assistant vice president, assistant vice president and senior managers. I have also selected the CEO and TMT members of non-banking financial institutions to understand the CSI practice of the overall financial sector. In my samples, I have taken the representatives of top-level managers of the central bank, which acts as a regulator in the financial sector, to implement the CSI in the organisation. The sample description in Table 3.1 shows that I have considered the different levels of experts on financial products as my respondents to conduct my research on CSI in the financial sector.

Table 3.1: Sample Description

Type of Organisation	Number of Participants	Designation of Participants
Banks	11	Chief Executive Officer (CEO) Chief Executive Officer (CEO) Head of Corporate Strategy and Innovation Deputy Managing Director (DMD) Deputy Managing Director (DMD) Senior Assistant Vice President (SAVP) Assistant Vice President (AVP) Assistant Vice President (AVP) Senior Manager Senior Manager Senior Executive
Financing Institutions	10	Chief Executive Officer (CEO) Chief Executive Officer (CEO) Chief Executive Officer (CEO) Managing Director (MD) Chief Marketing Officer (CMO) Head of Corporate Social Responsibility Head of Products and Marketing Head of Credits Senior Executive Senior Executive
Mobile Financial Service	2	Head of App. Operations, Product & Technology Head of Corporate and Public Communication
Regulators (Central Bank)	2	Executive Director Executive Director
Insurance	1	Deputy General Manager and Branch In-charge
Financial Academics	1	Assistant Professor
Total	27	

3.3.6 Interview Setting

Each interview has been conducted virtually in an online platform because of several reasons such as COVID-19 restrictions, distance, convenience, and preference of respondents, as well as the benefits that online interview provides, as already discussed in the size of the sample section. I have used Microsoft Teams to conduct interviews in a virtual platform. I joined the interview from the UK as I was residing here for my research, and respondents joined either from their

office or home, whichever they felt was convenient for them. The interview duration was between fifty minutes to one hour and fifteen minutes. Each interview was recorded. I asked for the consent of each interviewee before starting the recording. So, all the interviews have been recorded based on the consent of the participants. Moreover, I have taken written notes regarding the answers of each participant. It is mentionable that initially, questions were asked in English, although in some cases, questions were asked in Bengali for the convenience of the participants, and they answered in their native language (Bengali). Microsoft Teams auto-generated the transcription when interview questions were in English. When the interview questions were asked in Bengali, I conducted the transcriptions as I know and understand both Bengali and English language. Later, the transcriptions were cross-checked by a PhD colleague who also has knowledge of both Bengali and English language. This PhD colleague assisted in this process voluntarily. All the transcription were sent back to the respondents to check for accuracy and no correction was suggested by the respondents.

3.3.7 Ethical Considerations and Data Management

I applied at University of Nottingham, UK for ethical approval before collecting data from the interviewees. I got initial approval to collect data through interviews with Bangladeshi respondents on 16th December 2021. I got approval from the University through a review of different documents such as the NUBS research ethics review checklist, research participant information sheet, research participant privacy notice, research participant consent form, and research participant instructions. All these documents include detailed explanations about maintaining the privacy of the respondents, the data storage policy and the ethical standards of my research.

I have also taken approval for collecting data through interviews from respondents of Malaysia and Thailand later on while extending my sample size to other countries to generalise the research findings. I got this ethics approval from the University on 11 January, 2023. I have completed the process by completing the documents related to the consent of the interviewees, the GDPR privacy notice, the participant information sheet and ethical guidelines of collecting and storing data. The identity of the participants is kept pseudonymised in addition to anonymised in my research as approved by NUBS research ethics committee. According to the data privacy policy, I agreed with the terms of data storage where the University may store my

data for up to 25 years and for a period of no less than 7 years after the research project finishes. As a researcher, I may also store the data indefinitely and reuse it in future research. I have taken permission to conduct interviews through my university account of Microsoft Teams. Hence, it is secured to take interviews and meetings as well as store the transcription in the MS teams of my authorised account. So, the measures to safeguard my stored data include anonymisation of data.

3.3.8 Interview Protocol

I prepared the interview protocol following several steps. In preparing the questionnaire for the interview, I explored the existing literature to identify the key elements of top-level management in initiating corporate social innovation strategy (Aksoy et al., 2019; Tabares, 2020). I have provided the interview guide in the Appendix of this thesis.

I started the interview by obtaining confirmation from interviewees about their voluntary consent to participate in the interviews. Then, I asked questions to identify the respondents' career profiles and experiences before starting the main interview protocol. In this way, I established initial rapport with the interviewees and made them comfortable. Then, in each interview, I first gave the definition of corporate social innovation in general based on existing literature to the participants just to remind them what CSI is. Then, the second part of the interview protocol includes questions related to the concept of CSI, where I included questions regarding the products and services which top management categorises as CSI in the financial sector the contribution of banks and other financial institutions to solve social problems, the motivation of such social products and services (Saka-Helmhout et al., 202; Tabares, 2020; Gallouj et al. 2018; Mirvis et al., 2016, Van der Have and Rubalcaba, 2016, Herrera, 2015). These questions were asked to identify respondents' perceptions of corporate social innovations and develop measures for CSI. These questions are mainly open-ended, but sometimes I used some probing questions to explore more informative explanations and to find the examples and practices of social product development in the financial sector to relate it with corporate social innovation. This set of questions was developed to answer the research question of identifying the perception of top-level managers about corporate social innovation. This type of question also assisted me in measuring the corporate social innovation strategy based on social products or services. In the third part of the questionnaire, I included questions about the role of top management in CSI and the characteristics of top-level managers influencing CSI (Zhu et al., 2024; Tabares, 2020; Aksoy

et al,2019, Herrera, 2015). In this process, I have included questions regarding how top managers can play a role in introducing socially innovative products or services and what type of characteristics of top-level managers play a role in introducing socially innovative products or services. As my research focused on top-level managers, I set the probing questions to identify specific characteristics of top-level managers/CEOs which can influence corporate social innovation strategy. The qualitative research guided me to find out various characteristics of CEOs, which I used to test in my quantitative study as part of investigating empirical evidence. In the questionnaire, I also included some questions regarding the necessary resources required to initiate corporate social innovation and constraints to CSI, which also allowed me to find out important insights about the role of top-level managers in CSI (Zhu et al.,2024; Saka-Helmhout et al.,2022; Herrera, 2015). For example, many participants mentioned that one of the important resources in implementing the CSI is the support of top-level managers. The findings of my qualitative research are included in Chapter 4. In the next section, I discussed the detailed methodology of my quantitative research.

3.4 Quantitative Research

As mentioned earlier, this research is based on mixed methods; I conducted qualitative research for my thesis, followed by quantitative research. From the qualitative research, I have found that the CEO, as part of top-level managers, plays an important role in implementing CSI in organisations and top-level managers such as CEO characteristics, for example, CEO overseas education, experience, tenure, other board memberships, government affiliation, non-profit organisational connections can influence corporate social innovation strategy. I incorporated these CEO characteristics to identify the extent to which such characteristics influence CSI in the quantitative part of this research. I have included the research methodology of quantitative research in this part of the report. In the next section of this report, I discussed quantitative research philosophy followed by sampling strategies, data collection process, variables measurement and data analysis process.

3.4.1 Research Philosophy

In the quantitative part of my research, I have tested the hypotheses to investigate the extent to which CEO characteristics influence corporate social innovation strategy. I have adopted objectivist or positivist research philosophy in this process. The objectivist approach of

philosophy suggests adopting quantitative research, which is already accepted in the literature (Kivunja and Kuyini, 2017). In this research, I have followed the scientific methods of testing hypotheses because the outcome of the research is measurable based on prediction. Similarly, the deductive reasoning process is adopted. I developed some hypotheses based on existing literature indicating the deductive reasoning process. In this process, the researcher needs to collect data to investigate the hypothesis for reaching to a decision of accepting or rejecting hypothesis. The predicted outcome based on theory is more important than the context of the research in the objectivist approach (Khaldi, 2017). Likewise, I developed the hypotheses related to CEO characteristics and implementation of CSI based on upper echelon theory, human capital theory, social capital theory, literature related to CSI, and top-level managers, as well as findings of my qualitative research. Then, I tested those hypotheses based on the data and reached a certain decision. As I have already indicated, I have tested the hypothesis to investigate the influence of CEO characteristics such as CEO overseas education, experience, tenure, other board memberships, government affiliation, and non-profit connections on corporate social innovation strategy, the positivist approach of philosophy deemed to be appropriate in this context (Kivunja and Kuyini, 2017).

3.4.2 Ontological Assumption

I assumed the realism or objectivism approach of ontology which guided me to conduct my quantitative study. The objectivist approach in social science research evolved from the research of natural science. Social science researchers employed the successful methods used in natural science to investigate social phenomena based on this ontological assumption (Holden & Lynch, 2004). It is also known as the positivist approach in the literature (Hughes & Sharrock, 1997; Easterby-Smith et al., 2012). The objectivist assumption in ontology concentrates on realism. This proponent is focused on realism. It means reality already exists in the world, and it is perceived in the same manner by all, regardless of individual cognition (Gill & Johnson, 1997). According to this view, reality can be considered as hard, tangible and immutable structures. For this reason, the measurement would be the best way to discover the knowledge about concrete reality. In this objectivist ontology, researcher developed hypothesis based on existing literature and test the evidence of relationships to prove hypothesis (Holden and Lynch, 2004). Similarly, I have developed a hypothesis to test the relationship pattern of CEO characteristics and corporate social innovation strategy considering realist or objectivist philosophical assumptions. In this

approach, I used the theory to predict the outcome. More specifically, I tested the hypothesis based on characteristics such as CEO overseas education, experience, tenure, non-profit organisation connection, government connection, and other board memberships, which can influence corporate social innovation strategy. I developed the hypothesis based on existing theories, such as upper echelon theory, human capital and social capital theory, which is established in a real context. I test the hypothesis to draw inferences and provide concrete evidence about the influence of CEO characteristics on corporate social innovation strategy.

3.4.3 Epistemological Assumption

My quantitative research process is based on positivist epistemology. The objectivist approach is focused on positivist epistemology. This paradigm of research philosophy concentrates on cause-and-effect relationships. It emphasises interpreting knowledge based on real facts as well as entities that can be measured (Fadhel, 2002). Positivist epistemology is mainly focused on the deductive approach, determining the hypothesis based on past knowledge, a test of that hypothesis through existing knowledge, operationalisation of variables, and generalisations (Cohen et al., 2000). Though this epistemology is mostly used in natural science research, it is also used in social science research based on research perspectives. Thus, my research focused on a deductive approach, where I developed and tested the hypothesis based on existing knowledge and secondary data to draw inferences about reality. I can assume that the characteristics of a CEO, such as education, experience, tenure, connection with non-profit organisations, connection with government organisations and other board memberships, are observable. I also assumed that the influence of these characteristics on corporate social innovation can be analysed quantitatively to provide empirical evidence. Considering the positivist epistemology, I worked on finding cause-and-effect relationships between CEO characteristics and corporate social innovation.

3.4.4 Sampling Process

This study is based on financial institutions in Bangladesh, Malaysia and Thailand. The justification of context has already been discussed in the introduction part of this thesis. In this part, I have explained the context and process of sampling in detail. This research mainly focused on financial institutions, especially banks in Bangladesh, Malaysia and Thailand.

The financial sector of Bangladesh is comprised of different institutions such as banks, non-bank financial institutions, insurance companies, microfinance institutions and mobile financial services. There are currently sixty-one scheduled banks, six non-scheduled banks, 62 insurance companies, and 599 microfinance institutions operating in Bangladesh (Bangladesh Bank, 2022). This study has mainly focused on scheduled banks.

Bangladesh is a developing country where financial institutions like banks have been initiating social products for the customers. This type of new source of products or services is considered as corporate social innovation in the literature. Due to resource constraints and poverty level, the government in Bangladesh encourage financial institutions to engage themselves in social and economic development through their products or services (Peerally et al., 2019). It is also found that financial institutions are playing a role in society to bring such innovation. For this reason, banks as financial institutions have been chosen as a context for this study.

Furthermore, banking assets represent over 90 percent of the assets in financial system institutions of Bangladesh (Khan, 2010). It is also the highest contributor to GDP among all types of financial institutions. The corporate social innovation concept is more applicable in banks and other profitable institutions because these organisations integrate such a strategy into their existing business model. The central bank has encouraged banks and other financial institutions to come up with business ideas to solve social problems. Moreover, data availability is another important reason for selecting these types of organisations. They have updated websites and published annual reports online as well as offline. The financial and non-financial data of listed companies are also available in some recognized databases, such as Orbis Bank Focus and Fitch Connect.

The sample of this study only comprised local banks of Bangladesh, Malaysia and Thailand because the CEOs of such organisations can influence more in such type of organisations compared to foreign subsidiaries. Foreign subsidiaries often initiate strategies based on the decisions set by parent companies (Bowman et al., 2000). Currently, there are 60 local banks operating in the banking industry of Bangladesh (Bangladesh Bank, 2022). There are 18 local banks in Thailand (Bangkok Bank, 2022; Listclub, 2022) and 26 local banks in Malaysia (Bank Negara Malaysia, 2022; Relbanks, 2022) that have been conducting operations. So, there is a total of 104 banks selected initially for the sample of this study.

There is a total of 72 banks finally selected as the sample of the study after considering data availability and missing data; the detailed list of samples from three countries have been shown in Table 3.3.

3.4.5 Data Type and Collection Methods

I have used unique data comprised of secondary data and hand-collected data. Secondary data has its advantages, which motivates me to work on it and conduct research. The secondary data is somewhat cost-effective as well as it provides convenience to the researcher. Because a researcher may not require a longer time to develop a measurement of data (Johnston, 2017; Smith, 2008; Doolan & Froelicher, 2009). Though secondary data was initially published and collected for another purpose, I have used a unique methodological approach to investigate new research questions and contribute to knowledge by utilizing existing data. Thus, the secondary data is appropriate for my research settings. Similarly, the hand-collected data allowed me to conduct some analysis that would otherwise not be possible and allowed me to contribute to the existing knowledge, which is discussed in the research contribution section.

I have collected data manually from annual reports and company websites to make it a unique data set. I started data collection in March 2022 and continued to the end of January 2023. As, I have prepared database based on hand collected unique dataset, it took eleven months period for my data collection process for quantitative part. Initially, I looked into the website of Bangladesh Bank, the Central Bank of Bangladesh, which acts as a regulatory body for financial institutions of Bangladesh. Their website provides a list and information about financial institutions. After collecting the list from the website of the central bank, I searched for the website of each bank specified in the list.

I have searched the annual reports of banks on their website and downloaded those from this source. In a few cases, annual reports of the bank were not available. I kept records for such cases and collected the printed copies of annual reports later on for data collection. The various categories of data that were used for my studies, along with their sources, are discussed below:

3.4.5.1 CSI Data

The information on introducing corporate social innovation strategy each year has also been collected from annual reports, company websites, and newspapers. For CSI information, I looked into the management discussion and analysis section, directors' report section, CEO message

section, company highlights section, and product and services sections of the annual report. I also went through the company websites to look for any CSI strategies that were implemented during the chosen time frame for the study. I also looked in the newspaper for the exact date when a particular bank introduced a certain CSI as sometimes banks mentioned in the annual report that it is using some CSI, but the exact date of introduction of that CSI was missing

3.4.5.2 Financial Data

The financial level data such as assets of company, profitability, ROA (Return on Assets), ROE (Return on Equity) have been collected from Fitch connect, annual reports of company. It is important to mention here that the Fitch Connect database includes data beginning from the year 2012. The rest of the financial data from the years 2008 to 2011 were hand-collected from banks' annual reports. There was a section in almost every bank's annual report which is 10-year financial highlights as well as financial reports from where financial data were collected. The collected data from the Fitch Connect database were further cross-validated with Orbis bank focus database as well as the company's annual report. No discrepancies were identified. It is also important to mention here that although the Fitch Connect database provides financial information converted to a standard currency, which is the US dollar, each company's website includes financial data in its own country's currency. In that situation, I used the World Bank's historical exchange rate to convert each financial data into US dollars for the years 2008 to 2011.

3.4.5.3 CEO Characteristics Data

CEO characteristics level data such as education, experience, tenure, connections, and networks have been collected from company websites, annual reports, and LinkedIn. For CEO characteristics data, I looked into the section of the annual report that includes information about the board of directors as well as top-level management. Company websites include information about the current CEO, but historical CEO information is normally available in each year's annual report. Sometimes, the annual report included only the name of a CEO or, in some situations, very basic information about the CEO. In that case, I searched on the LinkedIn profile of the CEO to gather the required information for the study.

3.4.5.4 Other Data

There are other types of data, such as board information and the number of employees of organisations, which have been collected from company websites and annual reports. For board size, I looked into the information of the board of directors' section of the annual report. From

there, I found the number of board members for each year. For the number of employees, I looked at the financial report section of the company as well as the company highlights section. The sources of various data are included in Table 3.2.

Table 3.2: Sources of Data

Data Categories	Items/Variables	Sources of Data
CSI data	Dependent variable	Annual reports, company websites, newspapers
CEO characteristics data	Education, experience, tenure, connections, and networks	company websites, annual reports, and LinkedIn.
Financial data	Assets of company, profitability, ROA (Return on Assets), ROE (Return on Equity)	Fitch connect, Orbis Bank focus, annual reports of the company
Other data	age of the company, board information, number of employees of organisations	Company websites and annual reports

The data has been collected for thirteen years ranging from 2008 to 2020. I began my data year in 2008 because existing literature highlighted the emergence of CSI in that period, and my qualitative interviews were based on this. Most of my qualitative interview participants mentioned that CSI was introduced by the banks around 2008. I chose the end period of my data in 2020 as from that time, there was an impact of the COVID-19 pandemic, which actually affected the operations of all sectors, including banks. To avoid that kind of effect, I choose 2020 as the last year of observation for my study. There is some data for a few banks which were not available from any sources. In that case, I had to exclude those years for certain banks from the final data analysis. Thus, the total year for observation was thirteen, but for some banks, it was less than thirteen. So, I have used an unbalanced panel dataset for my study. It is also important to mention that I have excluded banks from the dataset that had only one year of observation. The detailed sample observation list of unbalanced panel data is shown in Table 3.3.

Table 3.3: Sample Observations

Country	No. of Banks	Bank-Year Observations	Average Observations by Bank
Bangladesh	45	509	11.31
Malaysia	19	221	11.63
Thailand	8	93	11.63
Total	72	823	

Table 3.3 shows that the majority of banks were from Bangladesh (45 banks in total), as Bangladesh has more local banks than the other two countries. Malaysia stands in second position in terms of the number of banks included in the dataset (19 banks in total), followed by Thailand (8 banks in total). As the number of banks in Bangladesh was greater than the other two countries, so was the number of bank-year observations. Among the 823 observations, 509 bank-year observations are from Bangladesh, 221 are from Malaysia, and 93 are from Thailand. Although the number of bank-year observations was higher in Bangladesh, the average number of observations by the banks was higher in Thailand, which was 11.63. The average observations by banks in Malaysia were 11.63, whereas the average observations by banks in Bangladesh were 11.31, which is the lowest among the three countries. One of the possible reasons for this might be that although the dataset comprised most of the banks from Bangladesh, the number of available data was lower for Bangladesh compared to the other two countries. Once the data collection was done, I developed the appropriate measure for the selected variables. The next section includes the measurement of the variable of this study.

3.5 Variable Measurement

In this section of the thesis, I have discussed the measurement of variables and the coding process of the variables. At first, I discussed the measurement of my dependent variable, which is the CSI, followed by the measurement of independent variables, which were the various characteristics of the CEO, and then I discussed the measurement of my control variables. Most of the measurements were taken and adapted from the existing literature except the CSI. For the measurement of the CSI, I already mentioned previously that I have conducted qualitative

interviews and combined them with existing literature to come up with the final measurement. Table 3.4 at the end of the variable measurement section includes the summary of measurements of all the variables.

3.5.1 Dependent Variable

The dependent variable in this study is the CSI. I have identified the CEO characteristics to test the influence of those characteristics on corporate social innovation strategy. The process of measurement for corporate social innovation has been explained in the next part of the report.

3.5.1.1 Corporate Social Innovation (CSI)

In the past literature, CSI has been defined and measured from different perspectives. I followed specifically products and service orientation where CSI has been defined as new products or services introduced by the companies to solve social issues and earn economic benefits (Varadarajan & Kaul, 2018). I have adopted the measurement of CSI based on prior literature (Alonso-Martinez et al., 2019, Gallouj et al., 2018; Mirvis et al., 2016) as well as explorative qualitative study which is explained in the findings chapter of qualitative study of this thesis. As the CSI concept has been developed from social innovation, the measurement of CSI can be developed through social innovation literature. Social innovation has sometimes been measured at the country level. For example, Gershuny (1983) quantified social innovation in economic analysis, where he measured such innovation based on GDP. He argued that social innovation has a direct influence on the economy. Thus, Gershuny (1983) measured CSI based on GDP. Similarly, the European Commission suggested that social innovation can be measured based on GDP as an indicator of macro-level measurement (Mihci, 2020). Leadbeater (1997) measured social innovation by the number of social entrepreneurs and quantified the level of social entrepreneurship considering total investments and outcomes. Christensen et al. (2006) considered total investments in health, education and economic development as a measure of social innovation. Phills et al. (2008) measured social innovation based on investment in socially responsible actions.

Cegarra-Navarro et al. (2016) utilized a five-point Likert scale involving items focused on social and economic responsibilities as well as innovation to measure socially responsible innovation. Mirvis et al. (2016) measured corporate social innovation by means of strategic investment in socially relevant R&D. Van der Have and Rubalcaba (2016) suggested that corporate social

innovation can be measured by a number of new initiatives of organisations for creating a positive impact through the improvement in the welfare of societies and nations. Specifically, they focused on new technology of organisations that create new social value. Similarly, Meissner et al. (2017) argued that corporate social innovation can be measured by R&D investment, which engages in dealing with societal challenges.

Segarra-Ona et al. (2017) also defined corporate social innovation based on specific pillars such as sustainability, health, safety, environmental awareness, employment and economic growth of society. Alonso-Martinez (2019) measured corporate social innovation based on a ratio calculated by firms' R&D investment and social well-being index. The social well-being index considers the variables of health, education, GDP, employment, environment and technological impact on the well-being of society. So, corporate social innovation has been measured from different perspectives in past studies. As I am using secondary data sources, hence it would not be applicable to utilize the Likert scale in my study. Apart from the Likert scale, there are other different ways of measuring social innovation found in past studies, such as a number of new initiatives of organisations for creating positive impact through improvement in the welfare of societies and nations (Van der Have & Rubalcaba, 2016). Additionally, keeping this idea in mind, I have conducted exploratory qualitative research through interviews to specify the items for measuring corporate social innovation in the financial sector. To develop measures for CSI, I conducted interviews with different levels of employees in the financial sector of Bangladesh. The outcome of exploratory qualitative interviews suggested a few specific products or services that can be considered as corporate social innovation. The products facilitating women entrepreneurs, small and medium enterprises, farmers, elderly customers, school banking, health, safety, environmental concerns, and digital services are being considered as social innovations in the financial sector. Based on the information provided by the interview participants, I have explored the information t specifically about the new products or services provided in annual report. Then from the list of new products and services of the banks, I measured corporate social innovation based on new products or services that facilitate social and economic issues as mentioned earlier, such as microfinance, SME banking, mobile banking, loans for women, financial services for disabled, youth and elderly people, green banking, and insurance schemes for poor people. To increase the validity of the measurement, I have explored web information, newspapers, and company news about introducing social products by the companies. I matched

the findings of my qualitative interview with existing literature on CSI that discussed the concepts and measurement of CSI (Saka-Helmhout, 2024; Saka-Helmhout et al, 2022; Tabares, 2020; Aksoy et al., 2019; Gallouj et al., 2018; Mirvis et al., 2016), I developed the final measure of CSI as the number of new product introduced by each bank in each year that creates social benefits.

I specifically search the management discussion and analysis, directors' report, products and services, and sustainability part of each annual report to collect data regarding corporate social innovation. I have maintained consistency by checking these specific parts in the search process so that data reliability and validity can be ensured. I also randomly verified information through spot-checking about the new products or services mentioned in the annual report by checking other relevant documents (i.e. business magazines) and external public sources such as websites and newspapers. More specifically, I carry out some spot checks for a selected number of observations for financial products or services. For example, if I found information about introducing specific mobile financial services, SME products, or social investments of the banks in their annual report and published materials, I checked the website and other published public materials to verify the details of those products or services to identify the consistency of information. Moreover, I used a neutral person (i.e. PhD researcher) to verify the accuracy of the coding of the CSI. I have explained the definition of CSI to that person and provided annual reports of banks. Then I asked the neutral person to code the number of CSI products or services introduced by the organisations. Finally, I have made a cross-check of two sets of coding to ensure the validity of the data. These steps have been taken to increase the data reliability and validity.

Corporate social innovation is quantified in this study through the count variable. It has been inserted as the number of corporate social innovations initiated by the company in a particular year. For example, if a company introduced 1 socially innovative product or service in a particular year, it is coded as 1; if it introduced 2 products or services, it is coded as 2, and so on.

3.6 Independent Variables

This study aims to investigate the influence of CEO characteristics on corporate social innovation strategy. For this reason, the independent variables were various characteristics of CEOs, which were already found as significant contributors to strategic decisions in the existing

literature as well my qualitative interviews suggested that these variables can be considered important top-level managers' characteristics required to implement CSI. The independent variables of this study comprised both the human capital and social capital of the CEO, such as CEO overseas education, experience, tenure, outside board membership, affiliation with government organisations, and affiliation with non-profit organisations. This study also investigated the moderating effect of company size in terms of implementing corporate social innovation.

3.6.1 CEO Overseas Education

I have used overseas education as an independent variable of this study. Overseas education has been measured in past studies in a similar way. It means that most of the scholars measured overseas education in the same way. For example, Altuwaijri and Kalyanaraman (2020) measured the overseas education of the CEO as a dummy variable. They coded it as 1 if the CEO has overseas education and coded 0 if the CEO does not have overseas education. In the same way, Gounopoulos et al. (2020) measured the overseas degree of the CEO as a dummy variable. They used code 1 if the CEO has an international degree and coded 0 if the CEO does not have an international degree.

I have investigated the influence of CEO overseas education on corporate social innovation strategy by measuring the CEO overseas education as a dummy variable as already established in existing literature. I coded as 1 if the CEO has overseas education and coded 0 if the CEO does not have overseas education.

3.6.2 CEO Experience

The experience of the CEO has already been studied in the strategic management field from different perspectives. In the past literature, it has already been established that CEO experience can influence strategic decisions and the performance of the companies. In my study, CEO experience has been used as an independent variable to measure its influence on CSI. CEO experience has been measured in different dimensions in the past literature. Farag and Mallin (2018) measured experience based on two categories such as board experience and professional experience. They measured the current board experience as the number of years a CEO served on the current board. In the case of past board experience, they used dummy variables. If a CEO has previous board membership in their career, then they coded 1 and otherwise 0. They categorized

professional experience by following Anderson et al. (2011) such as science or engineering, economics or accounting and Law. Farag and Mallin (2018) measured professional experience as a dummy variable. If the CEO has experienced any of these categories, they coded 1, otherwise 0.

Serra et al. (2016) used experience as their independent variable, where they measured experience as the total number of years of work experience a CEO has over his career. Similarly, Custodio and Metzger (2013) measured the experience of a CEO based on the total number of years a CEO served in the industry. In contrast, Chen et al. (2020) measured experience as the number of positions in which the CEO performed his/her role, the number of different industry CEOs performed roles, and the number of companies the CEO worked in.

Crossland et al. (2014) measured CEO work experience based on the total years of experience in a career by chronicling the full employment history of the CEO since the completion of formal education. They also used the CEO career variety index by considering a distinct number of industries, companies, functional areas, and the total number of years of work experience the CEO acquires to become CEO of the focal company. In the same way, Herrmann & Datta (2006) measured CEO firm experience based on the number of years the CEO has worked in the firm for his succession in this position. In this study, the CEO experience has been used as an independent variable to investigate its influence on CSI. CEOs in the financial sector of Bangladesh have less diversified industry experience. Most of them have work experience in the financial sector. So, the diversified industry experience cannot be used in this study. Rather, the overall work experience of the CEO has been used to measure the CEO experience. Thus, consistent with the measurement used by Custodio & Metzger (2013), Herrmann & Datta (2006) and Crossland et al. (2014), I have measured CEO experience based on the total number of years of work experience the CEO acquires over his/her career. So, I coded the CEO experience as a number of years and coded it, for example, 30 if a CEO has a total of 30 years of experience in his whole career and 35 if a CEO has a total of 35 years of experience in his whole career.⁸

3.6.3 CEO Tenure

CEO tenure is considered as influential predictor in strategic decisions of the organisation in the past literature. The measurement process of CEO tenure is consistent in past studies. For instance, Barker III and Mueller (2002) measured CEO tenure based on the number of years the

CEO worked as CEO in a specific organisation. Similarly, Farag and Mallin (2018) defined CEO tenure as a number of years of work experience as CEO in a particular firm. Balsmeier et al. (2014) also measured CEO tenure in the number of years the CEO played a role in a particular organisation. Chen (2013) measured the tenure of the CEO as the number of years worked in the specific office as CEO. The number of years the CEO performed as CEO in office is the most common way to measure CEO tenure. Thus, I have measured CEO tenure as several years a CEO is serving as CEO in a particular bank or financial organisation. This measurement is consistent with past studies (Balsmeier et al., 2014; Chen, 2013). I used code, for example, 3 if a CEO has three years of working experience as CEO for the current company and 5 if a CEO has five years of working experience as CEO for the current company.

3.6.4 CEO Membership with Other Board

CEO board membership in other profitable organisations has been studied in past studies where this connection found as important factor in strategic decision of CEO (Oh and Barker III, 2018). The outside board directorship or membership has been measured to identify its effect on the strategic decisions of focal companies. Oh and Barker III (2018) measured outside directorship by considering the number of outside board directorships of CEOs in other organisations where excluding the non-manufacturing companies that did not report R&D spending. They used annual reports for collecting CEO outside directorship data. Geletkanycz and Boyd (2011) worked on CEO outside directorship and its influence on firm performance. In doing so, they measured the CEO outside directorship based on some indicators such as the total number of outside directorships each CEO held, count the outside directorship with fortune 1000 companies, and average net sales and profits of outside firms on whose board focal CEO served. Khan and Mauldin (2021) studied CEO outside directorship, where they measured CEO outside directorship as a dummy variable. They put 1 if the CEO has outside directorship and 0 otherwise. By following the measurement of Khan and Mauldin (2021) regarding CEO outside directorship as a measure of connection, I have measured CEO outside board membership as a binary variable. I coded 1 if the CEO has outside board membership in any other profitable organisation rather than the focal firm; otherwise, 0.

3.6.5 CEO Connection with Government Organisation

The CEO connection with government organisations has been studied in the past literature to identify and analyse its effect on the strategic decisions of companies (Tang, 2020). A government organisation can be defined as an enterprise which is owned and operated by government policies (Tang, 2020; Fishman and Wang, 2015). The measurement of CEO connection with government organisation is almost similar in most of the past studies. For example, Fishman and Wang (2015) measured CEO connection in a way that if CEO had a previous position in a government organisation before joining the CEO, then they coded 1, otherwise 0. Similarly, there are many other authors who measured the CEO connection with government organisations using dummy variables (Faccio, 2006; Francis et al., 2009; Li, 2010; Yu & Pan, 2008). They coded as 1 if CEOs are or have been officials of any government organisations; if not, they coded as 0. So, I have measured the CEO connection with government organisations in a similar way. I have coded it as 1 if the CEO is currently holding any position or had the position in any government organisation in their career otherwise 0.

3.6.6 CEO Affiliation with Non-profit Organisations

CEO connections with non-profit organisations have been studied in the past studies to understand their effect on the strategic decisions of organisations (Faleye et al., 2014). The connections can also be defined as memberships with clubs, charities, sports or any other non-profit organisations (Faleye et al., 2014). The social connection is embedded as resource which can be accessed through membership in network (Ferris et al., 2017). Non-profit organisations can be defined as organisations which are formed to provide public service without the intention to earn profit, such as clubs, charitable organisations, and educational institutions (Bottiglieri et al., 2011). Faleye et al. (2014) measured different types of CEO connections in their study, such as CEO connection from past employment, CEO connection from academic institutions, and CEO social connection with non-profit organisations. In the case of CEO social connection, they measured the total number of affiliations. In contrast, Peterburgsky (2012) measured the CEO connection with non-profit organisations as a dummy variable. If a CEO has an affiliation with a non-profit organisation, then they used 1; otherwise, 0. Similar to this study, I have followed Peterburgsky's (2012) measurement, and hence, I have used an indicator variable where I coded 1 if the CEO has membership in any form of non-profit organisation such as clubs, charity, educational institutions, or sporting organisations; otherwise, it was 0.

3.7 Control Variables

There are various organisational factors and CEO factors that may influence strategic decisions have been controlled in this study. The control variables are company size, company performance, CEO education level, CEO with MBA, size of the board, inside versus outside CEO and overseas training of CEO. The measurement process of such variables is explained in the following parts of this document.

3.7.1 Company Size

The size of the company has been studied in the past literature to identify and analyse its impact on the strategic decisions of the organisation (Lee and Xia, 2006; Palvia et al., 1994). In the past studies, the company size has been measured in different ways by the scholars. For example, Li and Patel (2019) measured the company size by considering total number of employees of firms. Similarly, Elbanna and Child (2007) measured firm size by the total number of employees of the organisation. In contrast, Chen et al. (2020) and Ghardallou et al. (2020) considered the total assets as a measurement tool of company size. In their studies, the logged value of total assets has been considered to measure the size of the firm. The findings of my qualitative research also suggested that the size of the (bank) company can be measured by either the total employees, total assets, or even the total number of branches of an organisation.

In this study, I have considered the logged value of total assets to measure the size of the bank (company). The justification for using logged assets is that it can help to reduce the effect of the degree of skewness in measuring the size of the firms (Kimberly & Evanisko, 1981; Kimberly, 1976). It is important to mention here that I used number of employees as alternative measure for bank (company) size for the robustness check of my research findings.

3.7.2 CEO Education Level

The education level of the CEO is one of the most important human capital that has been found to be an influential factor in strategic decision-making (You et al., 2020) and the performance of the organisation (Bhagat et al., 2010) and specifically the corporate environmental performance of the company (Slater and Dixon-Flower, 2010). In the past literature, CEO education has been measured quite a similar way. Daellenbach et al. (1999) measured CEO education based on 4-point scaling where they coded 0=no college degree, 1= undergraduate degree, 2=graduate degree, 3= PhD. Similarly, Barker III and Mueller (2002) measured the CEO level education

based on this 4-point scaling. Camelo et al. (2010) also measured education based on a 4-point scale with a little bit of difference. They coded 1=non-university studies, 2= diploma holder/technical engineer, 3= graduate/engineer, 4=doctor/master. Zhang and Sun (2017) measured CEO education level on a 5-point scale where they categorize education as 1=special education, 2=college level, 3=undergraduate degree, 4=master's degree, and 5=doctorate. Goll et al. (2001) measured education level based on a 6-point scale where they coded 1= high school, 2= college degrees, 3= bachelor's degrees, 4= master's, 5=JD, and 6=doctorate. Chang et al. (2010) measured education level as a dummy variable. They coded as 1 if the CEO has a four-year university degree or above; otherwise, 0. In a similar way, Altuwaijri and Kalyanaraman (2020) used CEO education in their research where they measured it as a dummy variable and coded 1 if the CEO has a graduate degree, otherwise 0. Similarly, Lin et al. (2011) used dummy variable to measure education level of CEO where they coded 1= college education or above, otherwise 0. In my study, I followed Daellenbach et al. (1999), Barker III and Mueller (2002) to measure CEO education level based on the level of degrees they acquired. I code 1= graduate degree, 2=post-graduate/master's degree, and 3= PhD degree. I have categorised CEO education as the level of degree and controlled its influence in the research model.

3.7.3 CEO with MBA

It is already found in the literature that CEOs having MBAs influence the strategic decisions of the organisation. In this study, a CEO with an MBA degree is considered an independent variable. The measurement of this variable in past studies has been almost similar. Such as, Nguyen et al. (2015) measured CEOs with an MBA degree as a dummy variable. They coded as 1 if a CEO has an MBA and otherwise 0. Similarly, Bhagat et al. (2010) measured the MBA CEO based on a dummy where they coded 1 for CEOs having an MBA and 0 for CEOs who do not have an MBA. In the same way, in a recent paper, Altuwaijri and Kalyanaraman (2020) considered an MBA degree as a specialized higher education in Management. They measured the CEO MBA degree as a dummy variable where they coded 1 for CEOs having an MBA and 0 otherwise. In contrast, King et al. (2016) defined an MBA degree as a level of education rather than any specialized higher education in Management. Barker III and Mueller (2002) measured the MBA degree of a CEO as specialized education in Management, where they used it as a dummy variable. I have considered the MBA degree as a special degree in Management, which is consistent with most of the literature which deals with CEO MBA degrees. Thus, I have

measured this control variable as a dummy variable. It has been coded as 1 if a CEO has an MBA degree, and otherwise 0.

3.7.4 Company Performance

Company performance is an important factor which directs the organisation to set strategic decisions of an organisation (King et al., 2016). The influence of CEO characteristics on company performance has been studied in existing studies (Chen et al., 2020, Li and Patel, 2019). The strategic decisions of the CEO are also influenced by the performance level of organisations (King et al., 2016). My study is to analyse the effect of CEO characteristics and company size on corporate social innovation strategy. As company performance can be an influential factor in this relationship which can influence strategic decisions, thus I have controlled the performance of the company.

Moreover, the findings of my qualitative study suggested that corporate social innovation strategy may be influenced by the financial performance of the organisation. Companies with better performance levels can be more proactive in initiating corporate social innovation strategies. For this reason, I have controlled the performance of the company to investigate the influence of CEO characteristics on corporate social innovation.

Ghardallou et al. (2020) measured the performance of the organisation by considering return on assets (ROA), which is the indicator of using company assets effectively. In the same way, Altuwaijri and Kalyanaraman (2020) also measured company performance by ROA. The researchers explained that ROA is a significant indicator of company performance, which represents the financial strength of the organisation. So, I have used ROA to measure the performance of the company by following their measurement (Ghardallou et al., 2020; Altuwaijri and Kalyanaraman, 2020).

3.7.5 Board Size

The board size of the companies can be an influential factor in the strategic decisions of the organisation (Chen et al., 2020). I have controlled the effect of board size in this study to analyse the influence of CEO characteristics in corporate social innovation strategy. The measurement process for board size is similar to existing studies. For example, Guest (2009) measured board size by the total number of directors served on the board. Similarly, Farag and Mallin (2018) used company age as the control variable, where they measured it by the number of directors in

the board. I have followed their measurements and hence measured the board size as the total number of directors served on the board. For example, I coded it as 12 if the total number of board members was twelve and 9 if the total number of board members was nine.

3.7.6 Inside or Outside CEO

It is argued in the existing literature that the CEO appointed from inside or outside matters in terms of the strategic choice of the companies. I have controlled this variable whether the current CEO is appointed from inside or outside the organisation. There are mixed findings found in terms of such variables. Scholars suggested that CEOs appointed from outside may have different skills for bringing change in the organisation. They can bring newer types of strategies through their previous experience in other organisations (Menon & Pfeffer, 2003). In contrast, the supporters of the inside CEO suggested that CEOs who are appointed from inside have more knowledge regarding the current context of organisations (Zhang et al., 2011). They also have familiarity and knowledge regarding the resource constraints of the companies. Favaro et al. (2011) measured the inside versus outside CEO by binary variable. Similarly, Ishak & Latif (2012) measured this variable as a binary dummy variable. By following their studies, I have measured the CEO inside versus outside variable as a binary variable, whereas if a CEO is recruited from outside, I coded 1; if the CEO is recruited from inside, I coded as 0.

3.7.7 CEO Overseas Training Experience

CEO overseas training experience has been found to be an influential factor in the strategic decisions of the organisations (Le & Kroll, 2017). In past studies, overseas work experience has been measured in different ways. For example, few scholars measured the overseas experience based on the length of time the CEO worked abroad (Carpenter & Weikel, 2011; Carpenter & Westphal, 2001). In contrast, Georgakakis and Ruigrok (2017) measured the overseas experience by a number of countries divided by the length of time to include more validation in the data. Le & Kroll (2017) measured the CEO's overseas experience in length of time and number of countries and also as a dummy variable. They coded as 1 if CEO having abroad experience and coded 0 if CEO do not have abroad experience. They considered the US as their local country. As my focus is on controlling the influence of CEO overseas training experience on CSI, I measured overseas training as a dummy variable following Le & Kroll (2017). It means I coded

as 1 if the CEO has overseas training and coded 0 if the CEO does not have overseas training. The summary of variable measurements is shown in Table 3.4.

Table 3.4: Measurement of Variables

Dependent variable	Measurement	Source of measurement
Corporate social innovation	Number of social products or services (Social products include microfinance, SME banking, mobile banking, loans for women, financial services for the disabled, youth and elderly people, green banking, and insurance schemes for poor people) 1= one social product was introduced in a specific year 2= two social products were introduced in a specific year, and many more.	Tabares (2020); Aksoy et al. (2019); Gallouj et al. (2018); Mirvis et al. (2016), Van der Have and Rubalcaba (2016) and Exploratory study
Independent variables		
CEO overseas education	1 = With Overseas Education 0 = Without Overseas Education	Altuwaijri and Kalyanaraman (2020), Gounopoulos et al. (2020)
CEO experience	Total number of years a CEO passed in his/her career.	Farag and Mallin (2018), Custodio and Metzger (2013)
CEO tenure	The number of years a particular CEO plays his role	Balsmeier et al., (2014); Chen (2013)

	in this position in the same company.	
CEO outside board membership	1 = Outside membership in other profitable organisation, 0= Without outside membership in other profitable organisation	Khan and Mauldin (2021)
CEO connection with the government organisation	1 = CEO affiliation with any government organisation, 0= CEO do not have affiliation with any government organisation	Li (2010); Francis et al. (2009); Faccio (2006); Yu and Pan (2008)
CEO Affiliation with Non-profit organisation	1= CEO has an affiliation with a non-profit organisation 0= CEO do not have affiliation with any non-profit organisation	Peterburgsky (2012)
Control variables		
Company size	Logged value of total assets	Chen et al. (2020), Ghardallou et al. (2020)
CEO education level	1 = Graduate 2 = Postgraduate 3 = PhD/Doctoral	Barker III and Mueller (2002), Daellenbach et al. (1999)
CEO with MBA	1 = With MBA Degree 0 = Without an MBA degree	Altuwaijri and Kalyanaraman (2020), Bhagat et al. (2010) Barker III and Mulluer (2002)
Company performance	ROA	Altuwaijri and Kalyanaraman (2020); Ghardallou et al. (2020)
Board size	Number of directors sitting on a board each year	Farag and Mallin (2018)

Inside-Outside CEO	1= CEOs is an outsider (hired outside of the company) 0= CEO is an insider (hired inside from the company)	Zheng (2010); Favaro et al. (2011)
Overseas training	1= CEO with overseas training 0= CEO without overseas training	Quan et al., (2021)

So, the above discussion shows that this chapter includes the detailed methodology for both my qualitative and quantitative research. I mentioned earlier that I conducted qualitative interviews with participants from Bangladesh, Malaysia and Thailand to achieve the first three research objectives of my research, which were top-level managers' perception regarding CSI, the role of top-level managers/CEO in implementing CSI and the characteristics that top-level managers/CEO should possess to facilitate this kind of strategy. The qualitative research also helped me to develop measures for the CSI. The quantitative study was conducted to achieve the fourth research question, which was to identify the extent to which CEO characteristics influence the implementation of CSI using a unique dataset comprised of secondary data and hand-collected data from the banking sector of Bangladesh, Malaysia and Thailand. In the mixed-method research, I first conducted qualitative research followed by quantitative research using a critical realism research philosophy, which suggests the use of both interpretivist and positivist research approaches. Conducting the qualitative interview initially was appropriate as it helped me to develop measures for CSI and helped me justify the choice of CEOs and their characteristics as the independent variables from the many top-level managers. The measurement of all the independent and control variables is taken from the existing literature, which is included in table 3.4 of this chapter. Once I decide on the measure of my variables, I give data input into STATA and conduct the data analysis to achieve my research objectives. I divided my data analysis and findings into two parts: one is for qualitative study, and another one is for quantitative study. The next chapter includes the data analysis and findings for the qualitative study.

Chapter 4: Data Analysis and Findings (Qualitative Study)

4. Qualitative Analysis and Findings

I previously mentioned that my research has four research objectives, among which, to achieve my first three objectives, I have conducted qualitative research. The qualitative research analysis itself is divided into two parts. The first part of the analysis is devoted to achieving the first two research objectives, which involve exploring the concept of corporate social innovation and the role of top-level managers/CEOs in implementing the CSI. In doing so, I employed a phenomenography approach. It is also important to indicate here that in the methodology chapter (Table 3.4), I have mentioned that my qualitative research guided me to develop measures for corporate social innovation. Therefore, I also applied phenomenography analysis in that regard which helped me to identify different types of products or services that have been considered as CSI by the top-level management of the organisation.

Phenomenography is a qualitative research approach that focuses on understanding the different ways individuals experience, perceive, and conceptualize a particular phenomenon (Marton, 1986). One of the key advantages of phenomenography is its ability to capture the qualitative differences in how individuals interpret their experiences (Sin, 2010). As, my research objective is to explore the perception of top management regarding CSI and role of top-level management in implementing CSI, this approach of analysis is appropriate. Because the top-level managers could explain about CSI based on their experience in the financial sector. Phenomenography helps to investigate a phenomenon in terms of variations of concepts through the lens of other people's experiences (Marton, 2014). Here, the researcher investigates the different conceptions of people, which leads to a clear perception of the phenomenon being investigated (Cibangu & Hepworth, 2016). In the first part of my qualitative data analysis, I focused on perceptions of CSI by the top-level managers as an underexplored area (Tabares, 2020; Aksoy et al., 2019; Mirvis et al., 2016). I also explored the role of top-level managers in implementing such a strategy. Phenomenography analysis is appropriate in this context, where CSI is considered as a phenomenon which is analysed based on the experiences and perceptions of experts in the financial sector.

In the second part of the data analysis, I focused on my third research question. I utilised thematic analysis which is a widely used qualitative data analysis technique for specifying the CEO characteristics which are believed to be influential in CSI. In doing so, I applied the Gioia

method (Gioia et al.,2013) for thematic analysis. The detail about the theme-generating process is discussed in the second part of the data analysis, where I investigated to find the CEO influential characteristics in CSI. In the next section, I began with the first part of my data analysis and findings, which comprised phenomenography to identify top-level managers' perception of CSI and the role of top-level managers/CEOs in facilitating CSI in organisations.

4.1 Perspectives of CSI

I have found in the literature that corporate social innovation can be a strategic choice for the organisation. This study helped to identify the different strategic initiatives in terms of launching products or services. In the methodology chapter, I explained that the respondents were chosen based on their expertise and knowledge of the financial sector. In the interview setting, the scope of answers provided by respondents is kept open so that they can express their thoughts on corporate social innovation based on their experience and corporate knowledge. I worked to explore the examples of products or services (such as mobile banking, green banking, and entrepreneurial loans) that respondents mentioned while explaining corporate social innovation. After analyzing the statements of the interviewees, I have found different types of perspectives on this CSI phenomenon (such as technological, sustainability, social development, and entrepreneurial), which helped me to define corporate social innovation in the financial sector.

The various perspectives of the CSI that came out from my phenomenography analysis are discussed in detail below.

4.1.1 Corporate Social Innovation from Technological Perspectives

The corporate social innovation strategy has been viewed from a technological perspective by corporate executives. The experts in the financial sector who participated in the interviews explained that banks and other financial institutions are developing technological products. This sort of product brings social benefits as well as profits which can be considered as corporate social innovation in an organisation (Gupta et al.,2020).

Participant 2, who is playing a role as AVP (Assistant Vice President) in a commercial bank, spoke about CSI from a technological perspective in the following way:

“The technological products or services we marketed are socially innovative products because customers at the root level (even in rural areas) benefit from mobile payment systems, which also generate our profits. It’s a win-win situation.”

Corporate social innovation strategy assists individuals and communities through the introduction and promotion of new technological products or services (Grimm et al., 2013; Hsu et al., 2019). In relation to this my analysis suggests that companies are bringing digital products or services with a view to providing both social and economic benefits. Participant 5, who is Head of Application Operations, Product and Technology in a financial institution, also described CSI as a technological tool. One of his statements is as follows:

“The digital wallet, mobile banking facilitates the social benefits through paperless transactions, convenient financial transactions and time saving process. Banks are now also coming up with new types of digital services which is obviously corporate social innovation in financial sector.”

The above two comments of the participants highlight that the technological products and services provided by banks and other financial institutions contribute to social benefits as the digital process of making transactions makes people's lives more convenient. The technological orientation of financial products has been considered with a view to promoting social welfare and profit wings of the organisations. The CEO and top-level managers are initiating technological adoption in their product or service strategies by considering both social benefits and profits (Favaro, 2016; Archibugi et al., 2002)). Thus, these executives have perceived corporate social innovation from a technological perspective.

Participant 17, who is positioned as CEO of a commercial bank, explained corporate social innovation strategy from a technological orientation. He mentioned:

“The digital transactions facility encourages even lower-income people. This sort of service assists them in transferring money conveniently to their nearest ones who are living in (village) rural areas. I think that mobile transactions facility is one of the important inventions in terms of corporate social innovation strategy.”

Thus, the top-level managers perceive that digital products, services and processes of banking facilities can benefit underprivileged people whose lives become more convenient with those

facilities. The aim of corporate social innovation is to provide benefits to society while acquiring profits through services (Dionisio and Vargas, 2020). Thus, these types of facilities are adopted as a means of strategy to fulfil this objective where customers are happy to purchase the facilities which bring betterment of society through digital transactions. Furthermore, from the above comments of the participants and analysis, it can be seen that mobile technology is one of the methods by which banks are implementing CSI, as participants mentioned mobile payment, digital wallet and digital transactions (BarNir et al., 2003). Thus, whereas these digital products or services of the financial sector are normally viewed as digital strategies of the organisations (Bapat, 2022; Gibson et al., 2015), they also have corporate social innovation aspects that lead to financial inclusion. Thus, my analysis showed how CSI, from a technological perspective, can be linked to the digitisation of organisations.

4.1.2 Corporate Social Innovation from Sustainability Perspectives

Corporate sustainability can be defined in various ways, including ecological concerns, and social responsibility of organisations (Dunphy, 2003; Dyllick & Hockerts, 2002). In line with this, most of the participants interpreted the concept of corporate social innovation as a sustainable strategy. Participants of the interviews stated that social innovation brings a competitive advantage for the companies, which assists them in achieving sustainability. Corporate social innovation deals with solving social problems through sustainable solutions (Mirvis et al., 2016). It also provides organisational benefits through competitive advantage (Jayakumar, 2017). Participant 7 is the Head of Corporate Social Responsibility in a financial institution mentioned:

“If you want to be sustainable in the long run as a company, you have to innovate, or you have to develop your products in a way that is beneficial for society, or that is beneficial for the environment. Otherwise, nowadays consumers are very aware they know what the company is doing.”

Moreover, participants of the interviews explained that socially innovative products in the banking sector bring benefits in different dimensions. They argued that such products or services contribute to the economic benefits (organisational dimension), environmental benefits (stakeholder dimension) and societal benefits (Stakeholder and social dimension) (Bai et al., 2023; Rahman et al., 2021; Mirvis et al., 2016). The economic benefits refer to the profitability

of the organisations. Corporate social innovation enhances the positive branding of organisations (Tabares,2020). In the case of environmental benefits, both internal and external stakeholders have positive outcomes in the long-run context. The social benefits include the welfare and development of society through social products or services. Sustainability depends on developing something new which can improve performance in economic, environmental, and societal indicators (Evans et al., 2017). Interviewees described that corporate social innovation strategy contributes to these indicators and provides sustainability benefits to the organisation.

Participant 8, who is a top-level manager designated as DMD (Deputy Managing Director) in a private commercial bank, explained CSI as below:

“From the organisational perspective, the main motivation is to stay relevant in future. To be very candid profit-making organisations also need to have socially acceptable or accepted positions to do their operation in a healthy manner. Social innovative financing may not instant profit, but the socially responsible financing will enhance reputation, hence help to sustain effectively.”

He also mentioned,

“I think it's a huge motivation when an organisation can show new innovations for solving societal problems, then others will follow. That's a huge motivation for any organisation. So being a torchbearer is usually rewarding, and that gives a huge mileage in the psyche of the organisation's people as well. And one more thing is that innovation is a key that without innovation it will be very difficult also to even to survive in the competition.”

Moreover, experts in the financial sector opined that socially innovative financial products bring societal benefits by creating shared values (Porter and Kramer, 2011). Participant 11 worked as Head of Products and Marketing in a financial institution, and he described CSI as a sustainable option in the following statement:

“The acceptability and reputation in the market are considered benefits of socially innovative products or services. It will also increase your mass market base; you can sustain in the market for the long term.”

Participant 19 is the Managing Director (MD) of a financial organisation who stated that CSI is a long-term-oriented product. He mentioned:

“...it (CSI) may not give you more profit or economic benefits than traditional innovation, but in the long run, if you want to sustain in the market and if you want to get popular brand value, socially innovative products should be marketed.”

Participant 21 is a CEO of a private commercial bank who also stated CSI as the sustainable strategy in the following manner:

“Social products provide long-term benefits to the organisation. Customers perceive those banks that are socially aware and initiate social products. This fosters long-term commitment towards organisation (Banks).”

The participants emphasised corporate social innovative products or services based on environmental perspectives as part of sustainability. In this modern business context, every organisation needs to consider environmental awareness for the betterment of society (Carberry et al.,2019). Corporate social innovation is one of the strategies that organisations can use to develop environmentally friendly products, services, and processes as their prime concern (Carberry et al.,2019; Kolk & Pinkse, 2008, Aragon-Correa et al., 2008). In the findings of this study, participants of the interviews explained CSI from an environmental perspective.

Participants of the interviews argued that top financial institutions are currently developing new products and focusing on investments that are environmentally friendly. This type of investment creates positive outcomes for the environment and organisation (Alam et al.,2019; Bai et al.,2023). Because organisations can be more sustainable while implementing environmental strategies (Rahman et al.,2021, Benn et al., 2014).

Participant 1, who is working as Assistant Vice President (AVP) in a commercial bank, explained corporate social innovation strategy from an environmental perspective. He mentioned:

“The banks or financial institutions globally all are trying to think about the services and products which are very good for future generation, especially the product or services will be very environment friendly, and rate of carbon emission will be very low, think about the pollution, global warming, all of these things are related with the services and the future services and future product design. So, if I say something like financial

innovation or social innovation, the bank will invest in the project that should be environment friendly, less carbon emission and betterment of future mankind or human beings.”

Environmentally friendly action is one of the tools for social innovative strategies (Carberry et al.,2019, Darnall et al., 2010). In the findings of this study, it is also found that environmental benefits through innovative products, services and processes of the organisations can bring social good (Bai et al.,2023, King and Shaver, 2001). The environment is one of the major parts of social innovation, where companies can set up their strategies to develop innovative products or services that bring environmental benefits. Participant 12 the Head of credit admin of a financial organisation also described corporate social innovation strategy as a means of environmental progress. He stated:

“The manufacturing companies are now focusing on environment-friendly products, whereas banks and other financial institutions are also prioritising their financing in green products; this sort of green finance can be termed as corporate social innovation strategy.”

As the focus of this research is on the financial industry, the findings of interviews reveal that banks and other financial organisations are introducing different types of environment-friendly products which bring long-term social benefits that can be considered as corporate social innovation . The products and services involved in green finance are one of the tools for the banking sector that promote innovative social actions in organisations. Hence, the interviewees also emphasized the necessity of such green initiatives in the financial sector that they consider socially innovative strategies. Thus participant 16, who is the CEO of the financial organisation, mentioned,

“We are now giving preference to the green initiatives and designing our products to foster green projects that are climate friendly.”

The findings of this study also reveal that banks and other financial institutions are coming up with innovative ideas through their products and investments to manage natural disasters and calamities (Etzion, 2007). Participant 16 is a CEO who defined CSI from an environmental viewpoint. He stated:

“Banks and financial institutions are contributing to managing disasters from natural calamities through financing. The development of such projects helps the society and company earn a margin in return.”

Environment-friendly actions can bring social good (Huong et al.,2021). The CEO and other top-level management perceive that corporate social innovation can be implemented through R&D and environmentally friendly initiatives such as developing products, services, processes and investments that deal with environmental safety. This type of initiative can contribute to both social benefits and profitability of the organisation, which is the motive of corporate social innovation strategy (Alam et al.,2019; Aksoy et al.,2019; Kanter,1999).

4.1.3 Corporate Social Innovation from Social Development Perspectives

Social innovation can be defined as “innovative activities and services that are motivated by the goal of meeting a social need” (Mulgan, 2006), which can be viewed as a new response to unsatisfactory social situations (Stephan et al., 2019; Harrisson et al., 2010). In relation to this, the findings of my interviews suggested that corporate social innovation contributes to the social development of the country by solving social problems. Interviewees also explained from the context of an emerging economy where they think socially innovative products or services create value for society to a great extent (Babu et al.,2020) that can be developed by profitable organisations like banks.

Participant 15, who is the Executive Director and spokesperson of the central bank of the country (Bangladesh), explained CSI as a social development tool. He mentioned:

“Corporate social innovation is a process of solving social problems. Strategically, it is a new pattern of CSR, which is to address underprivileged and socially backwards sections of the population to eliminate all forms of poverty and discrimination in society. CSI meet social needs for all and solves social problems by providing new products or technologies, new services or solutions and creating a new type of social network relationship.”

Experts in the financial sector opined in the interviews that socially innovative financial products bring new solutions for the root-level customers and unbanked population, contributing to the development of society and the country (Neumeier, 2017, Neumeier, 2012). Participant 3 is a

DMD (Deputy Managing Director) of a state-owned commercial bank who described CSI as a social development process. He mentioned:

“Social financial products add value to the development of their (root level customers) personal economy and personal business economy and to develop the country.”

Thus, social innovation, which was normally thought to be initiated by non-profit organisations (Dees & Anderson, 2006) to solve social problems, can be initiated by profitable organisations like banks.

4.1.4 Corporate Social Innovation from Entrepreneurship Perspectives

Corporate social innovation in the financial sector has been viewed as a process for fostering entrepreneurial initiatives. The basic notion of corporate social innovation emphasises not only developing new markets but also serving the community with payoffs (Kanter, 1999, Tracey & Stott, 2017). Participants of the interviews explained that banks and other financial institutions are developing different types of products or services for entrepreneurs in the form of microfinance, SME (Small and Medium Enterprise) projects, and agricultural financing. Thus, CSI creates entrepreneurship opportunities and contributes to the social and community payoffs (Mulgan, 2007; Philips et al., 2015). Participant 6 works as a CMO (Chief Marketing Officer) of a financial organisation and explains corporate social innovation from an entrepreneurship perspective. He mentioned:

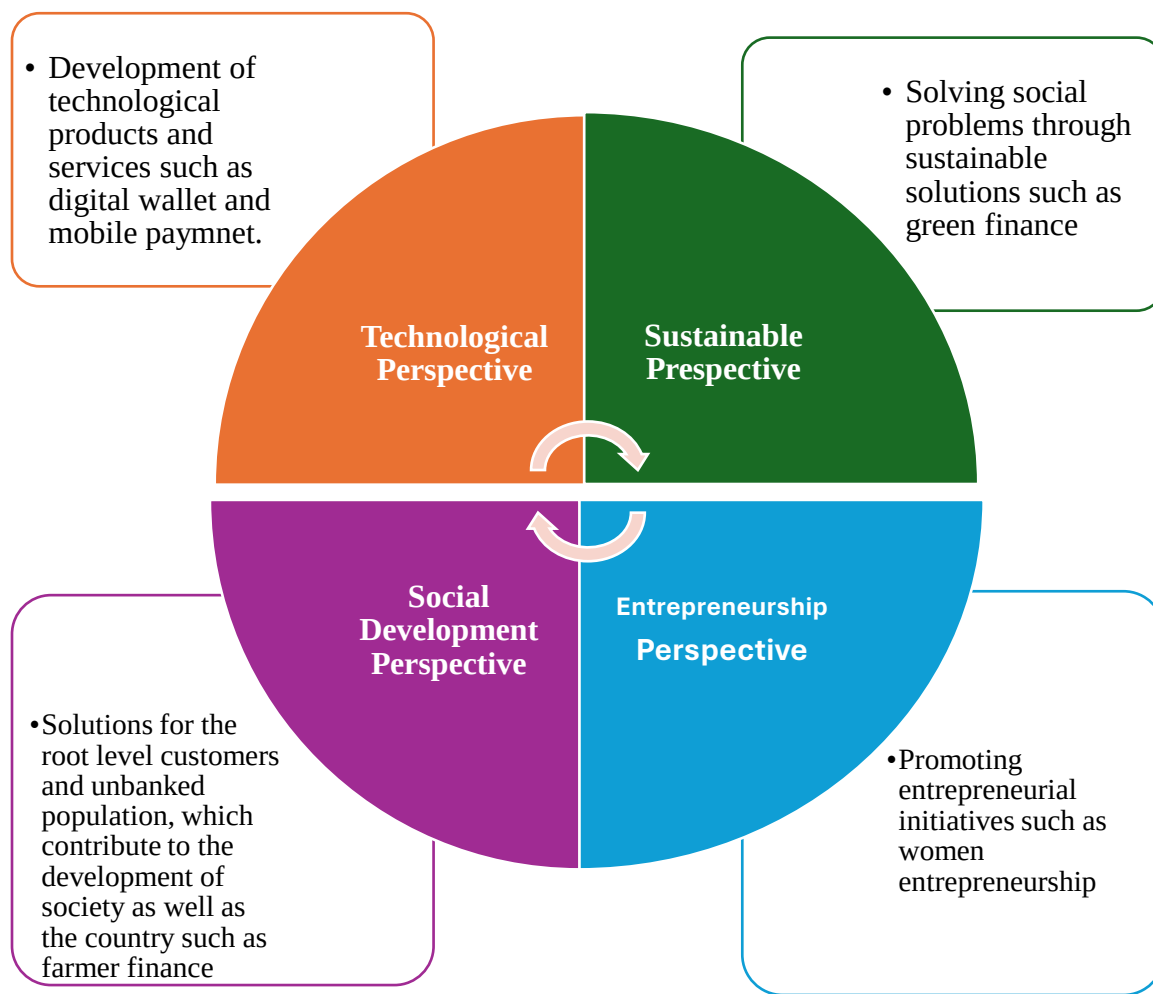
“I would say it (CSI) deals with products like women (entrepreneur) banking products, then SME (Small and Medium Enterprise) products, some microloans or small businesspeople loans. Then I would say that some banks which deal with agricultural loan (Farmers) across the country also have a great social impact.”

Though previously it was assumed that social organisations and other non-profit organisations were more aware of social entrepreneurship, the profit motive organisations are moving forward with strategy promoting entrepreneurial initiatives (Audretsch et al., 2024; Audretsch et al., 2022). Participants of the interviews also explained that CSI is a tool for promoting women's entrepreneurship in the financial sector. Thus, social innovation contributes to women's entrepreneurship and the economic development of society (Osei & Zhuang, 2020; Philips et al., 2015). Participant 21 a CEO of a private commercial bank, mentioned:

“I think that financing women entrepreneurs, small and medium enterprise, or any sort of entrepreneurial initiatives are social innovative finance which can bring a positive outcome for both economy and organisation itself.”

Thus, it can be said that the CSI is entrepreneurship opportunities that will foster the economic development of the country by creating employment opportunities through solving the unemployment problem on one side. On the other side it will bring profit for the organisations. So, it works as a win-win situation. The summary of all the top-level managers’ perspectives on the CSI is included in Figure 4.1.

Figure 4.1: Perspectives of CSI

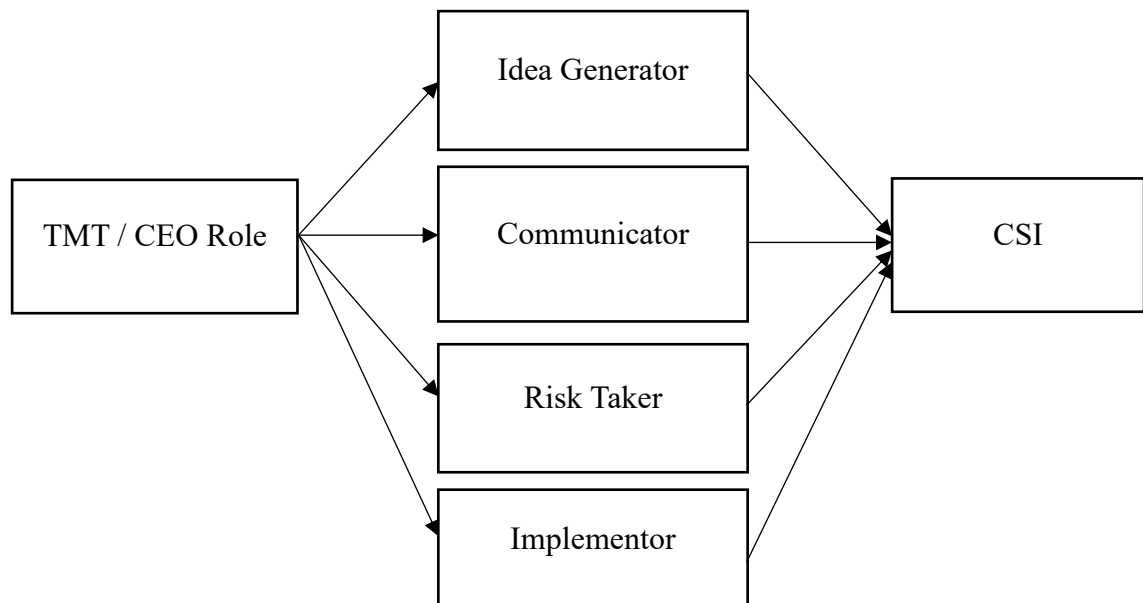


From the above discussion, it is evident that CSI can be viewed from various perspectives, which can be blended with other strategies of the organisations, such as digitisation, sustainability, social innovation and entrepreneurship. In implementing such a strategy, various resources are required (Herrera, 2015). In line with this, my interviewees explained that top-level managers/CEOs can also work as a resource in initiating CSI in the organisations. In the next section, I will elaborate on the role top management plays in implementing CSI strategies in organisations.

4.2 Top-level Managers'/CEOs' Role in CSI

I mentioned earlier that initiating CSI requires various resources (Herrera, 2015). Expanding on this issue, my analysis reveals that top-level managers, especially the CEO, could be a resource that, through various roles, facilitates the implementation of CSI in organisations. In the next part of this section, I discussed the various roles of top-level managers/CEOs in CSI, as mentioned in Figure 4.2.

Figure 4.2: Role of TMT/CEO in CSI



4.2.1 Role as Idea Generator

The upper echelons of management are positioned as catalysts for social innovation strategy. They are responsible for generating novel ideas to address social challenges through their organisation's products or services. Existing literature indicates that top-level management can gather and analyse both internal and external information to formulate innovative ideas that effectively cater to the market (Strauss & Weber, 2024; Hurst et al., 1989). Notably, the CEO, as a key member of top-level management, holds a significant role in spearheading the creation of new socially impactful products or services within the organisation (Zhou et al., 2021). Furthermore, the participants in my study emphasised during the interviews that top-level management, including the CEO, plays pivotal roles in planning new strategies for developing socially conscious products or services.

Participant 2, AVP (Assistant Vice President) of a commercial bank, voiced during the interview in the following ways:

“While the top management of a bank, especially their CEO and the owner group of this bank, want to encourage their participation and the CSI activity, they will work separately or formulate a guideline on how to do it rightly. So that idea development decision should have come from the top management first.”

He also emphasised that:

“Decision first comes from the top management CEO, MD of a bank or the owner group of the Bank or assigning a group of people who will carry forward their task on behalf of this institution and generate those ideas, policies, products and whatever it takes to render those services.”

It is evident that top-level managers and CEOs came up with the initial idea of corporate social innovation. They play a key role in generating ideas for developing products or services in the organisation. CEO and other top-level executives formulate the policies and ideas to develop social products or services.

Participant 8 DMD (Deputy Managing Director) of a commercial bank mentioned:

“This (Social) strategic decision comes initially from the management led by the CEO and the understanding of the Board of Directors as well to get through.”

The CEO acts in the leading position to initiate the initial idea of socially innovative product incorporation with other top-level managers. The board of directors also need to be responsive to finalise the initial idea generated by the CEO and TMT.

Participant 18, CEO of a financial institution, clearly mentioned:

“The CEO is sort of the middle of the sandwich kind of position who comes up with the ideas of social effort. It is like the board in the top piece of bread, and the bottom layer is the rest of the organisation. This sandwich is surrounded by other stakeholders. So, you have the regulators on the right arm, customers on the left arm and so on. So being in that central position where all roads lead to the CEO, the social idea should be started from here.”

The above quotes clearly highlight that the CEO starts the thought process of generating social ideas from a central position where he needs to visualise the surroundings and consider the interests of different stakeholders. The idea-generation process comes not only from internal sources but also from external sources of information. So, top-level managers and CEOs capture information from different sources and stakeholders and generate new ideas for developing social products or services in the organisation.

Participant 23 top-level executive of the Malaysian Bank, argued about the idea generation role of top management and CEO in the following way:

“The regulator and central bank set the policies and ask the banks to be more socially aware while developing products or services. The top-level management and CEO develop specific ideas to develop social products for both profit and social development motives. Then, they push the idea to the next level to commercialise.”

The quote suggests that top-level managers and CEOs are the creators of specific ideas for developing social products or services in the organisation. Though central bank and regulatory bodies set the general rules, policies, guidelines, scope and boundary of the social strategic choice of the organisation, it is the CEO and TMT who ultimately initiate the step to develop

a specific idea for developing social products or services within the scope or boundary of that policies. For example, the Central bank may encourage and set policies to develop social products to serve the agricultural community. The CEO and top-level management generated a new idea to serve the farmers with a specific credit facility and created a product or service category for the marginalised community.

4.2.2 Role as Communicator

The effectiveness of top-level management hinges on their ability to communicate adeptly in navigating innovative social strategies (Smith et al., 1994). As a vital link between the board of directors and other organisational personnel, top-level managers must not only persuade the board to launch groundbreaking social products or services but also ensure that lower-level employees effectively execute these social strategies (Zhen et al.,2021). Given that the results of CSI strategies are geared towards the long term, top-level management often faces the challenge of effectively communicating and convincing the board to embrace CSI strategies within the organisation (Saka-Helmhout et al.,2024). In this context, it is paramount for top-level management to possess exceptional communication skills to initiate and successfully implement CSI strategies. The respondents of my study also stated that top management and the CEO's ability to communicate with others who are involved in the process of development and the execution of social innovation strategies matters a lot.

Participant 4, who is a financial academic, mentioned the importance of communication skills in developing CSI in the following manner:

“The top-level management, including the CEO and Managing director, need to work as a bridge between the board and the senior to mid-level management, probably down to the operational level of this strategy-making pyramid.

He also mentioned:

“It's a critical role for the CEO and MD too. Convince the board to adopt such innovation practices within the bank.”

As the quote illustrates, the CEO occupies a central position within the organisational structure, bridging the board of directors and the rest of the organisation. This unique vantage point allows the CEO to synthesize insights from various stakeholders, including employees, customers,

regulators, and the broader community. This holistic perspective is crucial for identifying innovative social opportunities that align with both business objectives and societal needs.

Participant 5, as VP and Head of App operations, product and technology in the financial institution, mentioned:

“The most important role they (top management) play, as we see, is they motivate their teams. They encourage their team members to adapt. We see our top-level managers or top executives actually motivating and giving positive influences on the team members across the hierarchy to have that mindset to remain motivated and remain hungry to create a positive impact out there in society as well as in the community.”

The quote highlights that through effective communication, top managers can articulate a clear purpose that resonates with employees. This shared purpose motivates individuals to align their efforts with the organisation’s goals, especially in areas of social responsibility, encouraging them to seek ways to make a positive impact in their communities.

Participant 5 also voiced that:

“We get support from the top management to execute the social strategies. They always inspire us to go for research and development activities, to go for training, to go for learning. The endorsement for learning is very helpful and essential from the top management, which we are getting sufficiently. So that's another aspect that we see them leading by example to create social products or services to make a positive impact for all stakeholders.”

Top-level managers interact with key opinion leaders, policymakers, and regulators. This process of interacting with the team members across and beyond the divisions or departments accelerates the process of developing a social innovation strategy. The top managers need to be very good listeners so that they can listen to the customers, their ecosystem, and players, listen to their stakeholders, and listen to the internal team members as well. Thus, the top management's communication ability can contribute to the initiation and execution of corporate social innovation strategy in the organisation.

Participant 8 DMD (Deputy Managing Director) commercial bank mentioned:

“The top management role mostly, I would say, is to encourage people towards social innovation. Listen to weird ideas, not discourage any ideas. So that's an ecosystem where effective motivation is helpful for an innovative culture”.

From the above analysis, it is evident that the role of CEOs and top-level management as communicators is pivotal in fostering an innovative culture. By encouraging diverse ideas, actively listening, and motivating their teams, they create an ecosystem that supports social innovation and drives positive impact within the organisation and the community.

Participant 16, CEO of a financial institution, also mentioned:

“First, he (CEO) must have the belief, and then he or she must inspire and motivate the team, explaining the positive impact. He must have enough competency to delegate tasks and then delegate tasks to the people in the focal team working for CSI.”

Thus, the top management team and CEO play an effective role as communicators to deal with corporate social innovation strategy. As this is a bit challenging strategy to convince the board of directors and shareholders regarding its long-term outcome compared to short-term return, the communication ability plays a crucial role in the successful initiation and execution of the CSI.

4.2.3 Role as Risk Taker

CSI involves creating initiatives that bring about positive social and economic impacts for the organisation, as explored in previous literature on CSI in this thesis (Saka-Helmhout et al.,2024). However, there are inherent risks associated with initiating and executing CSI strategies (Dionisio & de Vargas, 2020; Tabares, 2020, Tsai & Luan, 2016). As discussed in the perspectives of CSI revealed through the perceptions of top-level management, this approach can be seen from an entrepreneurial standpoint. This suggests that top-level management and the CEO have the opportunity to develop new products or services to fund entrepreneurial projects as part of CSI. Consequently, there is a possibility that the investment in such ventures may not always yield success. Therefore, the CEO and top-level managers must be willing to take calculated risks when implementing CSI strategies in the organisation.

Participant 6, the CMO of a financial institution, explained that the CEO is the risk taker for initiating the organisation's corporate social innovation strategy. He mentioned:

“Top-level management and people working at the top level use their strategic understanding, show intention to see beyond what others don't see, and whether they have a great vision or are hungry to take it forward despite the risk. I would say CEOs and top managers who support social innovation are positively ruthless to short-term gain rather, they are focusing on long-term social good through risky ventures.”

The CEO and top-level managers need to be more strategic and risk-takers in terms of implementing the CSI. As the above quote highlights, CEOs, who are more likely to take risks, are more enthusiastic about adopting socially innovative strategies in the organisation. As mentioned earlier, CSI may not bring a financial return on a short-run basis, but if the venture is properly communicated and executed, the business gets benefits from the corporate image, reputation, sustainability and profitability as well on a long-term basis.

Participant 14, AVP of a commercial bank mentioned in the following ways:

“Strategic decisions like social innovation come from the Managing Director or the board of directors of this organisation because some monetary decisions and profit return issues are more critical in social products or services. So, the mid-level managers or the lower-level managers are not taking any risk in this aspect. However, they are passing the information from bottom to top, the decisions are coming from top to bottom.”

The CEO and top management team members need to be aware of the short-term challenge of the CSI. Especially, the resource allocation in such strategic decisions involves risk associated with the expected return of the shareholders and board of directors. Thus, CEOs who are risk averse may not play an extensive role in initiating and executing CSI.

Participant 27, a top executive of the Thai banking sector, mentioned:

“Top management does great trade-off because managers at this level are in the middle of the pool surrounded by different stakeholders, including shareholders, who want the financial returns after certain intervals. CEOs can do many good things for society, but if they cannot deliver good dividends, then they (shareholders) won't want me in the position. You can do many good things for society, whatever. But if you are not paying good enough to your employees and return to the shareholders well, then it would be difficult for the CEO to sustain.”

The above quote highlights that top-level managers need to take risky steps to develop and implement a CSI. The expectation of the shareholders and board of directors is to get a return on their investment in a profitable way within a specific period of time. The CSI is a strategy which may give a return on a long-term basis, or the project sometimes does not provide a visible monetary return, at least for a short-term basis. Thus, CEOs and top-level executives who value both social awareness and organisational profitability take the risk of developing and commercialising social products or services in the organisation.

Similarly, Participant 22 is an executive manager of the Malaysian Bank mentioned:

“CEOs who are visionary and future-oriented are more enthusiastic about carrying out social products despite the risk associated with them due to the less possibility of financial return on a short-term basis. Also, this type of CEO thinks not only about the organisation and short-term profit but also the overall macroeconomic perspective for the development of the economy through out-of-the-box ideas.”

So, it is evident from the above analysis that CEO and top-level managers who can absorb more risk, concern about organisational sustainability rather than short-term return, consider macroeconomic perspectives, are socially aware, think outside of the traditional outlet of strategy, are more enthusiastic about initiating CSI in the organisational level.

4.2.4 Role as Implementor

The highest-ranking executives are responsible for carrying out the plan to develop social products and services. They gather information, maintain communication with both internal and external stakeholders, assess the organisation's resource capabilities, and ultimately take action to implement the CSI (Strauss and Weber, 2024; Hurst et al.,1989). From this perspective, the CEO and other top-level managers serve as the driving force behind this innovative social strategy. The role of top management is crucial in this regard, as the CEO and other top management team members must ensure the proper implementation of social strategies throughout the company's products and services, as CSI is more focused on long-term benefits rather than solely prioritizing profit (Saka-Helmhout et al.,2024). Therefore, if the CEO and other top management team members can effectively implement and execute the CSI, organisations should reap fruitful outcomes in the long run, which can contribute to achieving the sustainability perspectives of CSI (Donisio et al.,2020; Tabares,2020).

Participant 3, DMD (Deputy Managing Director) of a state-owned bank, argued that top-level managers execute the plan of social innovation strategy in the organisation. He mentioned in the following way:

“The final execution decision actually depends on the higher management and board of directors. The effective implementation depends initially on the CEO, and then the CEO engage the people who are working in the different levels of the organisation.”

The CEO and top-level managers start the implementation process of the social innovation strategy. As discussed earlier, idea generation is often started by C-suit executives so they may have a proper idea of how to implement the idea effectively. The board of directors approves the decision regarding CSI and asks top management to implement it. As part of top management, the CEO executes the implementation process and instructs other employees to follow the instructions and commercialise the products and services in the market.

Participant 13, Executive Director of the central bank, explains below:

“The policy maker and regulator of the country formulate policies to develop socially innovative ideas. The top-level management needs to work on specifying the idea and also implement the idea in the practical field in the form of social innovation.”

The top-level managers and CEO need to implement the idea of socially innovative products or services properly. The regulator and policymaker set the policies and guidelines, but it is the CEO and top management of the organisation who take steps to initiate the implementation process of CSI in the practical field.

Participant 17, who is the CEO of a commercial bank, mentioned:

“CEO and the senior management team must be very vigilant in scoping the market to execute social innovation. The proper implementation is one of the areas, and CEOs must be leading that team.”

The quote highlights the importance of the CEO's role as an implementor. The CEOs who are vigilant regarding social initiatives and concern about contributing to the community and society through business initiatives like CSI, are taking active role in implementing the CSI effectively to achieve sustainability.

Similarly, Participant 4, who is a financial academic, mentioned:

“The top senior management takes over in implementation and probably creates a small unit of two to three people to test the idea through piloting for a year or few months. And then at some point, they decide whether to invest more resources in this in this unit.”

The CEO plays a vital role in setting up organisational strategies (Finkelstein et al., 2009; Brower and Nath, 2018). Similarly, the CEO can play an important role in developing and implementing social and environmental strategies for the organisation (Ren et al., 2021; Shah et al., 2021). So, corporate social innovation (CSI) is a strategy where CEOs play an important role in initiating and executing it in organisations. In our study, experts in the financial sector of emerging economies opined that CEOs are contributing and playing a role in CSI.

In this process, the respondents are asked to explain the type of characteristics and skills of the CEO, which can be a source of motivation for developing CSI. As I collected data from CEOs and other top-level employees of the organisations, respondents provided opinions based on themselves as CEOs and explained the strategic moves of an ideal CEO in mind.

4.3 CEO Characteristics in Implementing CSI

In the previous section, I discussed the various roles of Top-level managers in implementing CSI. The analysis revealed that the CEO, as part of the top-level managers, plays various roles in CSI. In performing those roles, the CEO needs to possess certain characteristics. The existing literature suggests that CEO characteristics influence the strategic decisions of organisations (Hambrick, 2007; Hambrick & Mason, 1984). CSI is such a strategy where the CEO needs to play a dynamic role. In the context of CSI, scholars (Tabares, 2020; Akshoy et al., 2019) suggest that CEOs' skills and capabilities can be important factors in the implementation of the CSI. But in the existing literature there is little consensus on what characteristics CEO should possess to implement CSI. To fill this gap in this study, I explored the characteristics of the CEO, which are catalysts for the implementation of the CSI.

In doing so, I conducted a thematic analysis to identify the characteristics of the CEO that can be crucial for initiating the CSI. As already explained in the methodology chapter, I adopted the Gioia method (Gioia et al., 2013) by generating three stage codes from the statements of respondents to develop the aggregate theme. There are mainly two themes, namely human capital

and social capital, which have been developed based on literature. I analysed the comments and responses from the interviewees, followed by ordering them into codes, where three stage codes were generated to come up with the final aggregate theme. The theme generation process is included in Figure 4.3.

I have thoroughly analysed the transcripts of each interview to generate the first-order codes. I also listened to the recording of each interview to develop first-order codes that are relevant to the characteristics of a CEO. Moreover, I adopted from the literature on CEO characteristics for developing codes, which interviewees suggested as influential factors for CSI. I developed first-order coding by specifying broad statements of the respondents to identify different types of characteristics of CEOs that may influence strategic decisions regarding corporate social innovation (Strauss & Corbin, 1998; Dionisio and de Vargas, 2020; Tabares, 2020). I developed the first-order codes based on the respondents' statements, where keywords were chosen to categorise the coding. For example, I coded the words longer experience, overseas experience, exposure to previous workplace experience, experience and training, international job experience, different workplace experience, job experience in diverse industries from the statements of participants to group together.

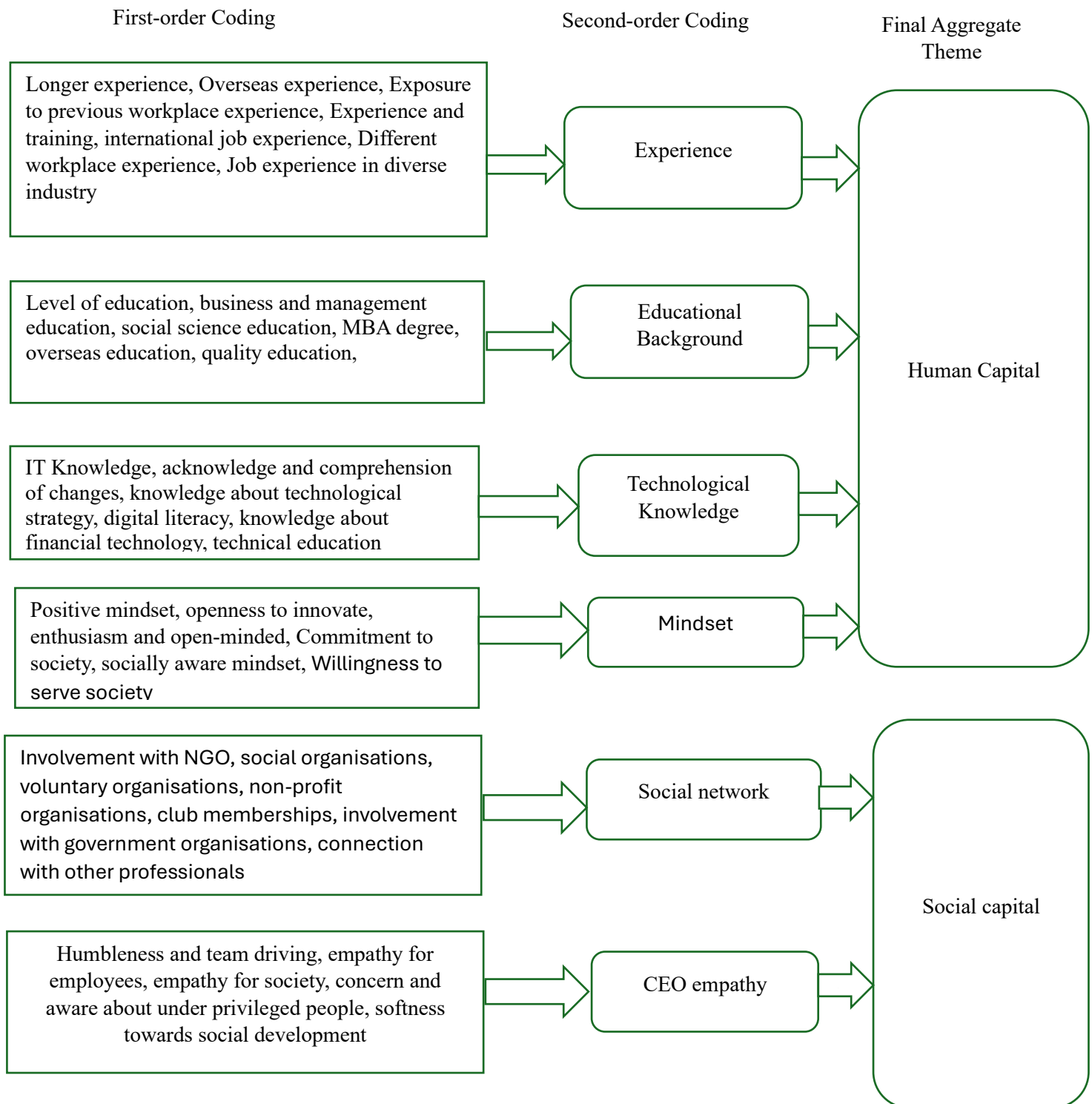
Similarly, I coded the level of education, business and management education, social science education, MBA degree, overseas education, and quality education, where participants emphasised the CEO's educational background influencing innovative social strategy. I also grouped the words related to CEO knowledge in the first-order coding process, such as IT Knowledge, acknowledge and comprehension of changes, knowledge about technological strategy, digital literacy, knowledge about financial technology, and technical education. CEO approach in developing corporate social innovation strategy depends on the mental setting for which I developed similar types of response in first-order coding from the statements. This coding includes the words positive mindset, openness to innovate, enthusiasm and open-mindedness, commitment to society, socially aware mindset, and willingness to serve society. I also developed first-order coding from CEO connections and network-related statements. I found involvement with NGOs, social organisations, voluntary organisations, non-profit organisations, club memberships, involvement with government organisations, and connection with other professionals and boards in my discussion, which have been grouped together to set the next

order of coding. I also coded the CEO's behavioural pattern in terms of initiating a socially innovative strategy. The first order coding in this criterion are humbleness and team driving, empathy for employees, empathy for society, concern and aware about under privileged people, softness towards social development.

In the second-order coding, I have generated the codes to categorize the first-order coding into more specific labels. I combined similar categories of characteristics to generate second-order coding as a means of identifying specific characteristics that may influence CSI's strategic decisions. I also adopted from literature to develop second-order coding. The specific codes are found as CEO educational background, CEO experience, technological knowledge, CEO mindset, CEO social network and empathy (Zhou et al.,2024, Zhou et. al., 2021; Reimer et al., 2018; Hambrick and Mason, 1984; Konig et al.,2020; Yu, 2013).

In the final stage of coding, I generated the aggregate theme based on the coding developed in the second order. The theme has been aggregated because of the literature. The assessment and comparability of different characteristics supported by the literature also assisted me in developing the aggregate theme. The process of developing the theme in this step was iterative. I checked, as well as went back and forth in the transcription, recording, literature to come up with the final stage of abstract theme (Gioa et al.,2013). After completing all such steps, I found CEO human capital and social capital as aggregate themes which can influence the CEO's strategic decisions like CSI (Aksoy et al.,2019; Alguezaui & Filieri, 2010; Becker, 1993; Burt, 1992, Burt 2000). The theme generation process has been summarised in figure 4.3.

Figure 4.3: CEO characteristics influencing CSI



From the above theme generation process, I have found distinctive characteristics of CEO which influence their social strategic decisions like CSI. These characteristics can be broadly categorized as human capital and social capital of the CEO based on interview findings and discussed below.

4.3.1 Influence Human Capital of CEO in CSI

I have found different characteristics of a CEO which are categorised as the human capital of a CEO. As mentioned in Figure 4.3, CEO experience, Education, technological knowledge, and CEO mindset are considered the human capital of the CEO that may play an influential role in the CSI of the organisations. The findings and analysis based on interviews with the respondents of my study are explained in the next part of this thesis.

4.3.1.1 CEO Experience in CSI

CEO experience is an important factor in implementing an organisation's CSI. The diversity in experience of the CEO was found to be an important factor in CSI's strategic decisions. CEOs with long-term and overseas experience may tend to initiate more CSI strategies (Xu & Hou, 2021). During our interviews for data collection, it was found that twenty-two participants out of twenty-seven emphasized the role of experience in initiating innovative social strategies. Participants defined the experience in different ways, which may influence the CEO's social and strategic decisions.

For example, Participant 5 is the Head of Application Operations, Product and Technology in the financial institution who stated:

“Career experience and training of CEO helps them bring new ideas to serve society because this will enhance knowledge.”

This participant explained that a CEO's previous career experience while working in different organisations can be useful in accumulating knowledge about different stakeholders in society. This type of experience can be useful for gaining knowledge about social issues and problems. Besides career experience in different organisations, CEO having training in the career assisted them to think about new products and services development. The training sessions provide the CEO with the opportunity to meet different types of stakeholders and identify the social issues which can be addressed by the corporate sectors.

In our interviews, the experts also expressed that CEO career experience in different industries provides the opportunity to learn about social problems and issues (Hussain et al.,2024).

Participant 14, who worked as AVP (Assistant Vice President), also mentioned the importance of the diversified industry experience of the CEO regarding CSI. He mentioned:

“The experience of work in diverse industries is helpful for CEOs in developing socially innovative products.”

The underlying cause for delivering such a statement is that a CEO who has experience working in different industries can be knowledgeable about external social problems. This type of CEO also has the idea to solve the problem through different types of products or services as they have gone through different industry experiences. This accumulation of knowledge to deal the social problems can be effective while they are trying to solve the social issues through current company products or services.

In this study, I have also found that a CEO's duration of experience career can be a crucial criterion for developing socially innovative products or services. CEOs with long-range experience can come up with innovative strategies to solve social issues through the company's products or services.

For example, participant 10, a manager of a financial institution, mentioned the role of an experienced CEO in CSI decisions. He stated:

“CEO experience level is essential because experienced CEO has much knowledge about social need.”

Similarly, Participant 14, who worked as AVP (Assistant Vice President), also mentioned the importance of the CEO's longer experience regarding CSI. He mentioned:

“Long-term experience can be useful in important and differentiative strategy like social product development.”

While stating this type of comment regarding CEO characteristics, the participant explained that CEOs with long-time experience in the corporate sector have the potential to explore the needs of society in addition to solving issues through profit motives. The CEO, who has been working for a long time in his career, can forecast the probable opportunity for the organisation and motivate the board of directors to deal with such social issues to achieve organisational sustainability. Participants in the interviews also described that longer-experienced CEOs are

more aware of the long-term impact of organisations rather than achieving short-term goals for the organisations. Thus, a CEO with long-term experience can be effective in developing innovative corporate social strategies in the organisation.

In this research, it is also found that CEO work experience in specific types of organisations like state-owned organisations or nationalised (governed by the government) organisations can be effective in introducing social products or services in the companies. Participant 3, who is the DMD (Deputy Managing Director) of a state-owned commercial bank, mentioned:

“CEO experience in the nationalised sector can be influential in developing social products.”

The respondents gave justifications for this type of statement. The participants explained that nationalized and state-owned organisations are governed and operated by government policies. This type of organisation deals with social problems and the welfare of society. CEOs with experience in such organisations can have knowledge regarding social issues and problems. This type of CEO can also deal with solving social issues through strategies. For these reasons, participants explained that a CEO who has previous career experience in the nationalised sector could be more prone to initiating socially innovative products or services in the company.

Participants also explained that CEOs with international exposure or foreign job experience are more interested in bringing corporate social innovation strategy to the organisations. Participant 4 is a financial academic and social entrepreneur who mentioned:

“CEO with international exposure is more aware of social issues, and those CEOs are prompted to innovate social products solving social problems.”

It is found in this study that CEOs who have foreign experience are more aware of different stakeholders in addition to returning to the shareholders. In the current contemporary business world, the strategic decisions of multinational and international companies emphasize the social impact of organisational decisions. Companies are focusing on social awareness, environmental stability, long-term sustainability and the welfare of society through their corporate initiatives. Thus, CEOs who are nurtured with such strategic policies based on international exposure can be more influential in terms of developing corporate social innovative strategies in a current organisational setting.

4.3.1.2 CEO Education in CSI

CEO education can be an important factor in developing social and environmental strategies for an organisation (Zhou et al.,2021). The types and nature of CEO education are found as more influential in implementing CSI strategies rather than level of education in this study. In the interviews, I found that participants emphasised overseas education of CEOs incorporating CSI strategies. Participant 3 is the DMD (Deputy Managing Director) of a bank mentioned:

“I believe that CEO overseas education guides people in an effective way for bringing social innovative product.”

It is found in this research that CEOs having overseas education have gone through different types of education and implications of academic theories in a real context. Overseas education also reflects different patterns of lifestyle, which can be a source for acquiring knowledge about distinctive social settings. CEOs acquiring overseas education thus can be influential in setting up social strategies for the organisations.

There are nineteen participants in the study who claimed that CEOs who have international exposure to overseas education tend to initiate more CSI strategies. Participant 5 (Head of Application Operations, Product and Technology) worked in the financial institution and also mentioned:

“CEOs having higher studies from abroad are more aware of social innovative products as I can see practical examples in our organisation.”

The participant described that CEOs with academic degrees from institutions abroad are trying to explore the practical implications of theoretical models of socially responsible actions. The diversified academic experience assists the CEO in developing cognitive ability and social awareness as well as long-term sustainable strategies for organisational stability.

4.3.1.3 CEO Technological Knowledge in CSI

As mentioned in the phenomenography analysis of this study earlier in this research, innovative corporate social strategies have been defined based on technological products or services. The CEO's technological knowledge is an important characteristic, which participants argued during the interviews. I have found that the CEO's technological knowledge is vital in initiating innovative social strategies for the organisation. CEO knowledge regarding IT (information and technology) may contribute to developing digital products or services (Fernandez-Vidal et al.,

2022). These digital products can be considered innovative social strategies, as mentioned by our participants.

Participant 1, who is the AVP of a private commercial bank, mentioned:

“Technical Education (Engineering background) of CEO influences their product strategy in social and environmental issue.”

The participant explained that CEOs with engineering or technical backgrounds are more knowledgeable about technological implications in business. They are more prone to solve social issues through technological products.

Participant 18 also stated:

“Technological knowledge is required for CEO to bring social product or service.”

It is found in this study that CEOs with technological knowledge and skills can communicate clearly with the board of directors and motivate them to introduce technological products or services in the organisations, which can bring social benefits.

CEO digital knowledge was found to be influential in terms of initiating innovative strategies in previous literature (Firk et al., 2021). Similarly, I have found the explanations from the respondents that the digital literacy of CEOs can be fruitful in terms of CEO social strategic decisions through digital products and services. Participant 15, who is the Executive Director and spokesperson of the central bank, mentioned:

“Digital knowledge is necessary for introducing products with social benefits.”

The respondents explained that digital products and services can solve social issues and satisfy the needs of customers in an effective pattern. The CEO, having digital literacy, is able to introduce and promote the products and services in the financial sector, which can be considered as social strategic implications. The digital knowledge of the CEO makes the social strategic decisions more efficient, which can satisfy the needs of the board of directors and other stakeholders as well because the board of directors are looking for the initial return of the strategic actions in addition to long-term sustainable outcomes.

4.3.1.4 CEO Mindset in CSI

The way CEOs perceive society and their intention to serve society is required for implementing corporate social innovation in organisations (Xu & Ma, 2022). CEO who has a mindset for the betterment of society is more aware of CSI. This mindset can be developed from past or even childhood experiences (Choi et al., 2023). Participant 2, who is playing the role of AVP (Assistant Vice President) in a commercial bank, mentioned:

“CEO willingness for going such (social) product is the major thing. His willingness to serve society is important to bring the social product by the organisation.”

It is found in this research that CEO openness to new strategies and awareness towards future orientations are important criteria for initiating social strategic decisions. The mindset of the CEO regarding willingness to serve society is found effective in developing products or services for the betterment of society. Such a mindset has been developed from diversified sources and indicators. Participant 6 worked as CMO (Chief Marketing Officer) in the financial organisation, stated:

“Environmental surroundings where CEO brought up is important in decision making regarding social product.”

The participant explained that the CEO mindset has been developed from social and environmental surroundings. It is not only career experience but also childhood affiliations, family, peer groups and other affiliations which set the mindset of the CEO. So, the CEO, who has been brought up with the mindset to serve society with initiatives, has more desire to implement social products or services in the company.

Similarly, Participant 13, Executive Director of the central bank, stated:

“The commitment of the CEO towards humanity, commitment towards human welfare is crucial for developing the social product. CEO commitment to work for society is also necessary to develop social innovative products.”

I have found from the data of this research that CEO commitment to the society comes from the courage and desire to contribute to the welfare of the society. The participant explained that the CEO's willingness to change the social discrepancy and commitment to the betterment of society are the determinants for social strategic implications in the company. CEOs having such a mindset can contribute to equality as well as equity for resource allocation, which ultimately

assists in developing socially innovative products or services. For this reason, the participant also added:

“CEO honest intention is required for providing social benefits with products or services.”

Respondent 17 is a CEO of a commercial bank who mentioned:

“The senior management team must be very vigilant in scoping the market. CEO should be vigilant about social issues to bring the social products into the market.”

The CEO, as a participant, explained that the CEO is the strategic decision maker of the top management team who initiates the actions in developing innovative products or services. In doing so, the CEO needs to be involved with the social issues and engaged with the social phenomena and needs. CEOs with positive mindsets, through their vigilance and engagement with social problems, are more active in developing social products or services in organisations.

In a summary of the findings for the influential role of CEO human capital in corporate social innovative strategy, I have found that CEO experience, education, technological knowledge and mindset play vital roles as CEO characteristics, which may influence corporate social innovation strategy in the organisational setting.

4.3.2 Influence of Social Capital of CEO in CSI

I have found different characteristics of a CEO which are categorised as social capital of a CEO. As mentioned in Figure 4.3, CEO social network and CEO empathy are considered the social capital of the CEO that may play an influential role in the CSI of the organisations. The findings and analysis of the social capital of CEOs based on interviews with the respondents of my study are explained in the next part of this thesis.

4.3.2.1 CEO Social Network in CSI

CEO social networks with different institutions, individuals, and groups can contribute to information transmission and foster organisational agility in strategic decisions (Srinivasan et al., 2018; Avina-Vazquez & Uddin, 2016). It means that CEOs having more social networks with different outside organisations can benefit by having efficient knowledge-information circulation and managerial networks. For this reason, a CEO with social networks can be responsive in a quicker way in the dynamic, uncertain context of business (Vecchiato, 2015). The CEO's social network can be considered important social capital, which has been explained by the respondents

of this study. In a similar way, previous studies found that CEO social networks in the form of social capital assisted in bringing more proactive social strategies for the organisations (Zhou et al., 2024; Aklamanu et al., 2016). The interviewees of this study expressed that CEOs having more connections with informal organisations can bring and launch socially innovative ideas in the organisation. A CEO who has large networks with informal and voluntary organisations can build trust and credibility with stakeholders. It can promote social innovative actions by realizing the stakeholders' needs in a more effective and agile way (Doz, 2020).

Participant 2, who is the AVP (Assistant Vice President) of a commercial bank, mentioned:

“CEO involvement with NGO and other social organisations, voluntary organisations can be influential in bringing social products.”

Participant 20, who is a CEO of a financial organisation, mentioned:

“CEO Networking and connections with nonprofit organisation, charities, and other professional bodies are important for social product strategic decisions.”

It is found that CEOs who are involved with non-governmental organisations and social organisations have experience in solving different issues of the people. In line of this finding, participant 14 AVP (Assistant Vice President) in the commercial bank also added,

“Any involvement of CEO or MD with the voluntary organisations like those who are working for the societies, providing information for taking more social innovative products than the others those who are not involved.”

As these types of organisations mainly deal with social issues and problems, the CEO can have an idea to deal with social issues and implement the experience of solving problems in their strategic decisions in the corporate sector. Similarly, Participant 6 worked as CMO of a financial organisation who mentioned:

“CEO affiliation with different non-profit organisation such as club memberships can be influential in social innovative product strategic decisions.”

The CEO, who has an affiliation with different non-profit organisations, can be adaptive to the more socially innovative ideas in the strategy. Non-profit organisations are dealing with issues to serve different levels of people and social issues where the objective is to provide social benefits. The CEO can be a member of different voluntary clubs that deal with serving society without the intention of earning profits. The CEO attached to such clubs has more idea about the problems

and issues as well as different measures to solve those problems. Hence, this type of CEO can utilize their knowledge and experience in solving social problems through products or services that can yield both social benefits and profits for the organisations as well.

Participant 16 is a CEO of a financial institution mentioned:

“Connection with NGO (e.g. Asha or Proshika)² is important for the CEO to bring social issues as an important agenda in promoting product”

There are different types of non-profit organisations which are operating their activities in Bangladesh. These types of social organisations are funded by local and foreign authorities. During the interviews, the respondents specifically mentioned these organisations where CEOs may have affiliations. Participant 12, who is a Head of credit admin of a financial organisation, also stated:

“CEO who is involved with social welfare organisations, voluntary organisations such as Red Crescent, Ahsania mission³, club association, are interested in social innovative products”

The objective of such organisations is to serve society and provide social benefits. It is found in this study that if CEOs are attached to this type of voluntary and social welfare organisation, they are more prompt to serve society with their strategic decisions in the corporate strategy through products or services. It is also found in this study that CEOs with government organisations may be more proactive in developing innovative products to provide social benefits. Participant 13 worked as ED (Executive Director) of the central bank and mentioned:

“CEO affiliation with government organisation can influence social product strategy. Because the government organisations are more dealing with benefits of society with public property.”

Participant 19, MD (Managing Director) of a financial organisation, also stated:

“CEO connection with government organisation also influences social innovation decision.”

² ASA is a microfinance NGO in Bangladesh which works with marginalised communities.

Prashika is an NGO which empowers through education, skill development and sustainable livelihood to enhance economic development in marginalised communities.

³ Dhaka Ahsania mission, an NGO which focuses on providing quality education, humanitarian support, and improving health outcomes through particularly working on clean water and sanitation.

The CEO's affiliation with government organisations can be a potential source of knowledge and skills to deal with social issues. As government organisations have resources and objectives to serve society to reduce inequality and enhance the social welfare of the country, the CEOs who are involved with such organisations can acquire knowledge and skills about developing ideas to solve social issues and contribute to social welfare through innovative products or services.

Participant 14 worked as an AVP (Assistant Vice President) in a commercial bank mentioned:

“Networking is always good for these (social products) types of initiatives because the CEO can have new ideas from different sources. Whenever one person comes to know one thing from different sources, actually it becomes easier for them to take a decision regarding social problem-solving approach.”

Networking with different people, authorities and bodies can be helpful for the CEO to gather ideas about the ongoing social needs and demands. The CEO can be connected to other executives, professional bodies like business associations, and government officials. This connection and networking could be a source of knowledge regarding social issues. Moreover, this networking and connection can be fruitful in dealing with social problems. The CEO can be more confident and proactive while having such networking advantages as found in this study.

Participant 17, the CEO of a commercial bank also stated:

“CEO Connection and network with other voluntary organisations is effective for bringing social product, this connection may be with educational institution, literature group, golf play group, group concerned about nature.”

As is already found in the phenomenography analysis of this study, the corporate social innovation strategy can be considered from developing products from environmental perspectives and concerns, the CEO who is engaged with different organisations which are dealing with nature, agriculture and environmental issues, can be more active in initiating product strategy to address social and environmental issues. CEO who has connections and networks with academic institutions and disseminate knowledge regarding business and society are more aware of social issues and are prompted to develop innovative strategies to address these issues. The CEO can implement theoretical knowledge into the practical setting to focus on corporate social responsibility as well as profitable motives, which is the ultimate goal of corporate social innovation.

4.3.2.2 CEO Empathy in CSI

The experts of the financial sector explained that CEO emotional intelligence in the form of empathy towards others influences socially innovative decisions. This empathy can be considered as the internal social capital of the CEO. The CEO's empathy can play a critical role in the decision-making process of the organisation (Konig et al.,2020). The empathetic CEO can be more considerate to the stakeholders and initiate prosocial strategies from organisations for the betterment of society (Kets de Vries, 2016; Grant et al., 2008). Similarly, the respondents of my study explained that CEO empathy is an important factor in terms of corporate social innovative strategy implementation in the organisation. The respondents mentioned that empathetic CEOs are more important to the stakeholders. This type of CEO considers the betterment of society and the environment. Hence, empathetic CEOs are more proactive in terms of initiating corporate social innovation in the organisation, which promotes stakeholders and social development. Participant 15 worked as ED (Executive Director), and spokesperson of the central bank of a developing country (Bangladesh) mentioned:

“The empathy towards other people like colleagues, staffs, subordinates can be useful for the social innovative product.”

It is found in this study that CEOs, who are compassionate towards different levels of people with whom they are dealing with, are more likely to serve different stakeholders through their strategic decisions. The CEOs who have a positive attitude towards the internal employees at different levels are also concerned about the external environment as well. Participant 17 is the CEO of a private commercial bank who also stated:

“Emotional intelligence is very important for promoting social products or services. I think CEO empathy is a vital part of such EI (Emotional Intelligence), which plays a role in introducing socially beneficial products.”

CEOs' emotional intelligence regarding stakeholders can be an important element when developing socially innovative products or services. This emotional intelligence determines the ability of the CEO to manage his own emotions as well as understand the emotions of external stakeholders. Emotional intelligence is a part of the empathy of human beings, and it can play a role in determining the strategic decisions of the CEO. The CEO's emotional feelings towards the stakeholders of different levels can motivate them to introduce socially innovative products or services. In this aspect, the CEO may not only provide the benefits of the society but also

consider the return of the shareholders as a part of stakeholders. In this way, the interest of the board of directors is also considered while developing products or services by such type of CEO.

Similarly, participant 18, who is the CEO of a non-banking financial institution, also mentioned:

“You must feel about others to introduce social innovative service. CEO empathy towards society and employees indicates how much the CEO can contribute to society with strategic decisions.”

So, it can be said that an empathetic CEO may be more proactive in implementing corporate social innovative strategies for the organisations. This type of CEO may be more adaptive to social issues while considering the interests of different stakeholders and initiating innovative social strategies in organisations.

4.4. Summary of Qualitative Study

I already discussed that my first three research objectives were to identify the perception of CSI by the top-level managers, what is the role of top-level managers in implementing CSI and what top-level managers/CEO characteristics influence the implementation of CSI. To achieve these research objectives, I conducted qualitative research. Among the various types of qualitative research methodology, I applied qualitative interviews. The justification for using this approach is also explained in this chapter.

For my research, I applied the general interview guide approach, which allowed me to collect information from the same general areas from the interviewees as pre-specified in my interview guide, such as the concept of CSI, the role of top-level managers in implementing CSI and the characteristics that top-level managers/CEO should possess to facilitate CSI in organisations. The general interview guide approach also allowed flexibility in terms of asking for clarification from the interviewees on certain aspects if it was unclear and allowed me to probe the participants based on their responses (McNamara, 2009). Such kind of interview provided an informal and relaxed environment, which allowed me to gather more information from the participants through probing and follow-up questions, as suggested by Turner III (2010). After gaining insights about CSI, top-level managers' role in CSI as well as characteristics of top-level managers/CEOs in implementing CSI through the qualitative interview, I conducted quantitative

research to achieve my fourth research objective, which is the extent to which CEO characteristics influence the implementation of CSI.

More specifically, I have found the measurement scales of CSI strategies in the financial sector through phenomenography analysis and also identified the role of TMT/CEO characteristics through thematic analysis of qualitative study. Through this qualitative study, I have found that CEO human capital, such as CEO nature of education, experience level, tenure and CEO social capital, such as CEO connection with non-profit organisations, affiliation with government agencies and affiliation with other board memberships, may have an influence on CSI strategies. So, I have adopted a quantitative study to find out the extent to which these characteristics can influence CSI based on data. Thus, I can say that the findings of my qualitative research guided me in choosing the independent variables and developing hypotheses for the quantitative research and there is obvious complementary synergy between qualitative and quantitative study of my research. Thus, the findings of my qualitative research, as well as the existing literature, guided me to conduct my quantitative research.

So, the qualitative research findings guided me in identifying the different innovative corporate social strategies in the financial sector. The first research question of this study is to investigate the perception of corporate social innovation by the top-level management, which has been answered through this analysis. The findings of this qualitative research assisted me in measuring corporate social innovation for quantitative research. The second research question is about exploring the role of TMT/CEO in CSI, where I found that the CEO may play the role of idea generator, communicator, risk taker and implementor. The third research question of this study is to identify the characteristics of CEOs that can influence strategic decisions in corporate social innovation. This question has also been answered through a qualitative study. Then, I investigated the extent of relationships between different characteristics of CEOs and corporate social innovation strategic decisions through quantitative research to answer the third research question of my thesis. In the next chapter, the findings and analysis of quantitative research have been explained as part of this thesis.

This study contributes to the existing literature by offering both theoretical and practical insights into the concept of Corporate Social Innovation (CSI). Theoretically, the research addresses the underexplored concept of CSI, identifying four distinct perspectives—technological,

sustainability, social development, and entrepreneurship—thereby enhancing our understanding of CSI and clarifying its distinction from similar concepts like social innovation and Corporate Social Responsibility (CSR). This distinction is often overlooked in the literature, where CSI and CSR are frequently conflated (Saka-Helmhout et al., 2024; Varadarajan & Kaul, 2018). The study highlights CSI as a strategic process aimed at addressing social issues while balancing social and profit motives, unlike CSR, which is more voluntary and not profit-driven (Chen et al., 2019; Mirvis et al., 2016). The findings provide a clear definition of CSI, offering practical guidance for organizations to tailor their strategies and develop products or services that foster social innovation.

The study also fills a significant gap in the literature by examining the influence of top management, particularly CEOs, on CSI strategies. While previous research has focused on the links between CEO characteristics and CSR (Mirvis et al., 2016; Yuan et al., 2019), this research explores how top-level managers support CSI, particularly through their human and social capital. By incorporating stakeholder theory, upper-echelon theory, and concepts of human and social capital, the study provides new insights into leadership that supports CSI implementation (Zhu et al., 2024). It further extends the literature in the financial services sector by investigating how CEO characteristics impact CSI strategies, which is essential for addressing social issues such as income inequality and promoting sustainable development in industries like banking (Meniago & Asongu, 2018; Ubeda et al., 2022).

Methodologically, this research addresses the lack of robust metrics for assessing CSI. It proposes a novel measurement approach that counts the number of social products or services developed annually, filling the gap left by traditional metrics like patents or R&D expenses (Chen, 2013; Barker III & Mueller, 2002). This method is applied in the quantitative portion of the study to evaluate CSI strategies and provides a more adaptable approach, especially relevant for the financial sector.

Chapter 5: Data Analysis and Findings (Quantitative Study)

5. Quantitative Analysis and Findings

It is already mentioned in the methodology chapter (Table 3.3) that the data has been collected from banks of emerging economies, mainly Bangladesh, Malaysia and Thailand. Data were collected from multiple sources and databases, including Fitch Connect, annual reports of companies, websites, and press releases. The unbalanced panel data of 13 years (duration from 2008 to 2020) has been used for analysing data. I have used the STATA 17 as a statistical package for analysing the data. As this study is based on panel data and a negative binomial regression model, I used the ‘xtnbreg’ command for regression analysis. I also control the time and firm fixed effect, hence using the command ‘i.year, fe’ for controlling time and firm fixed effect.

The following part of this document includes the descriptive data followed by correlations and regression analysis.

5.1 Descriptive Statistics

In this research, there are a total of 823 company year observations used for analysing data from the year 2008 to 2020. Table 5.1 includes the mean, standard deviation, maximum and minimum values of the key variables. This table also has the within and between variations of observations for key variables.

Table 5.1: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
CSI	823	.731	1.099	0	10
Between			0.400		
Within			1.027		
Overseas Education	823	.461	.499	0	1
Between			0.417		
Within			0.279		
Experience	823	30.05	7.417	12	60
(Years)					
Between			6.077		
Within			4.113		

Variable	Obs	Mean	Std. Dev.	Min	Max
Tenure	823	3.82	3.474	1	23
Between			2.500		
Within			2.308		
Govt connection	823	.362	.481	0	1
Between			0.355		
Within			0.322		
Other Board membership	823	.403	.491	0	1
Between			0.406		
Within			0.271		
Non-profit connection	823	.690	1.076	0	7
Between			0.738		
Within			0.771		
Education Level	823	1.851	.419	1	3
Between			0.323		
Within			0.273		
MBA	823	.372	.484	0	1
Between			0.340		
Within			0.343		
Board size	823	12.909	4.953	5	44
Between			4.478		
Within			2.232		
In Out CEO (In=0, Out=1)	823	.482	.500	0	1
Between			0.370		
Within			0.344		
Overseas Training	823	.537	.499	0	1
Between			0.426		
Within			0.270		
Company size	823	17071.33	31232.47	13.66	213520.9

Variable	Obs	Mean	Std. Dev.	Min	Max
(Total Assets)					
Between			28323.21		
Within			10202.74		
ROA	823	.94	1.285	-10.92	8.13
Between			0.929		
Within			0.885		

In Table 5.1, I can see that the minimum number of CSI adopted by the companies during the 2008-2013 period is 0, and the maximum number of CSI introduced by the companies is 10. In our dataset, there are 361 bank-year observations that have at least 1 CSI, which is 43.86% of total observations. The average value for return on assets (ROA) is 0.94. The cross-sectional (between) and time-series (within) variations in explanatory and control variables are also shown in Table 5.1. For this study, it is essential to understand whether there are any significant variations in independent variables so that I can measure the effect of this type of variation in choosing the CSI. It is important to consider and understand the variation in the nature of CEO characteristics and corporate social innovation strategy both between and within the organisation because true effects in statistics will be effective while having significant variations. In this process, there is a considerable amount of between and within variations in variables found in the data. The highest variations exist between and within the amount of experience and tenure of CEOs. It is shown in Table 5.1 that CEO experience varies between companies by 6.077 years and varies within the company by 4.113 years.

There are other CEO-level data which are categorical in nature and also have considerable variations between and within companies. Data shows that other control variables have sufficient variations within and between companies. So, table 5.1 shows that time-varying variables have significant levels of within variations. The variations of adopting corporate social innovation between companies are lower than those within companies. As I can see in Table 5.1, the standard deviation (SD) of adopting CSI within organisations is 1.027, whereas the SD of adopting CSI between organisations is 0.400.

Table 5.2: Summary Statistic of Unique CEO

Variables Description	Frequency	Percentage
Level of Education		
Graduate	33	15.49
PhD/Postgraduate	180	84.51
MBA		
CEO without MBA	132	61.98
CEO with MBA	81	38.02
CEO Overseas Education		
Without Overseas Education	121	56.81
With Overseas Education	92	43.19
CEO Govt. Connection		
CEO with Govt. Connection	81	38.03
CEO without Govt. Connection	132	61.97
Other Board Membership		
With Membership	70	32.87
Without Membership	143	67.13
Non-profit Connection		
With Non-profit Connection	72	33.80
Without Non-profit Connection	141	66.20
Overseas Training		
CEO without Overseas Training	127	59.62
CEO with Overseas Training	86	40.38
Overseas Experience		
CEO without Overseas Experience	147	69.01
CEO with Overseas Experience	66	30.99
Gender		
Male	204	95.77
Female	9	4.23
Total: 213 CEO		

The characteristics of the unique CEO are shown in Table 5.2. This study contains a total of 213 unique CEOs of the banking sector from emerging economies. By unique CEO, it means that

firstly observed CEOs have been considered unique. Whenever I first found a person as CEO in a particular organisation, I considered him unique in my dataset. Later, if the same person joined as CEO in another organisation, I would not include that CEO in the unique list. As, this study is looking for the characteristics of CEOs influencing CSI, so the characteristics of individual CEO need to be identified for justifying analysis. Table 3 shows that 84.51% of CEOs have postgraduate or PhD degrees. In terms of having MBA degrees, we can see that 81 CEOs have MBA degrees, which is 38.02% of the total samples. There are mainly three types of CEO connections analysed in our study. These are connections with government organisations, other board membership and non-profit organisations. From Table 5.2, it is seen that 38.03% of the CEOs have connections with government organisations, 32.87% of the CEOs have board membership, and 33.80% of the CEOs have affiliations with non-profit organisations. There are 66 CEOs in our sample of study who have overseas career experience, which represents 30.99% of the total sample.

Table 5.3 shows the number of unique CEO in different years. It is already mentioned that a unique CEO is the first to be observed as CEO between 2008 and 2020. This study has a total of 823 observations where the number of unique CEO is 213. Figure 5.1 shows the number of CSI strategies adopted in observed years. From this figure, it can be seen that the CSI did not follow any specific trend in the organisation. From 2009 to 2013, it seems the CSI in the banking sector had an upward trend, whereas, in the next four years, there was a mixed trend in adopting the CSI. After 2017, there was an upward trend in CSI, as shown in Figure 5.1.

Figure 5.1: CSI based on year

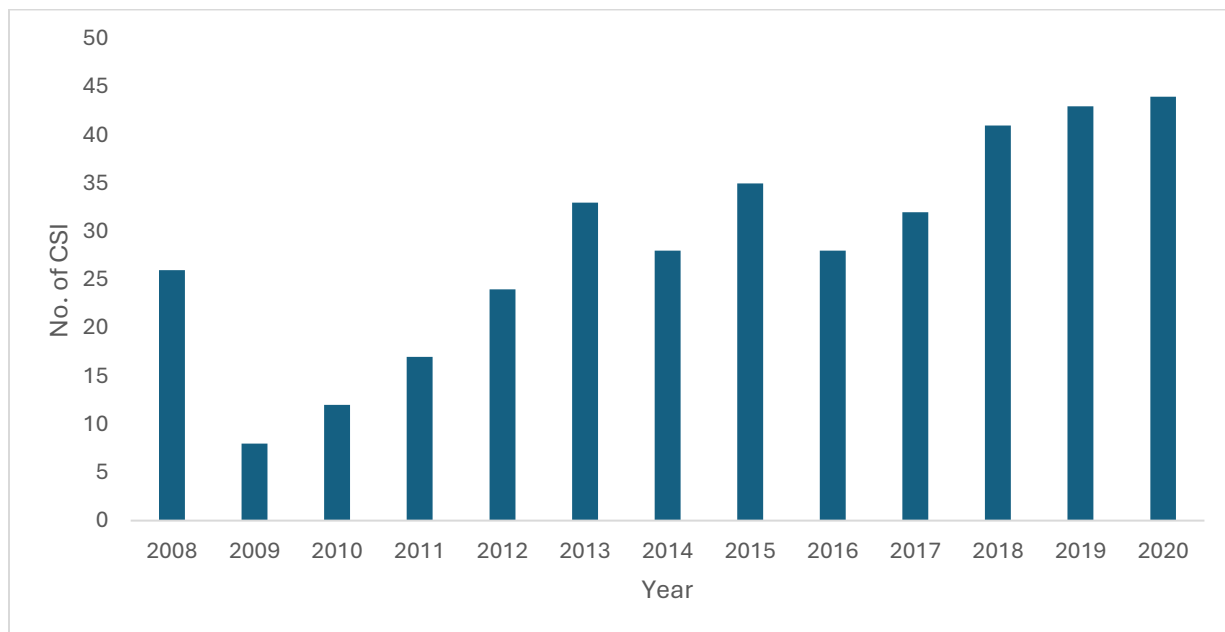


Table 5.3: Unique CEO based on year

Year	Total CEO	Unique CEO
2008	47	47
2009	50	07
2010	55	15
2011	54	11
2012	57	13
2013	67	21
2014	69	12
2015	69	12
2016	72	26
2017	72	14
2018	71	09
2019	71	10
2020	69	16
Total:	823	213

The visual display of the unique number of CEOs appointed in each year is shown in Figure 5.2.

Figure 5.2: Unique CEO based on year

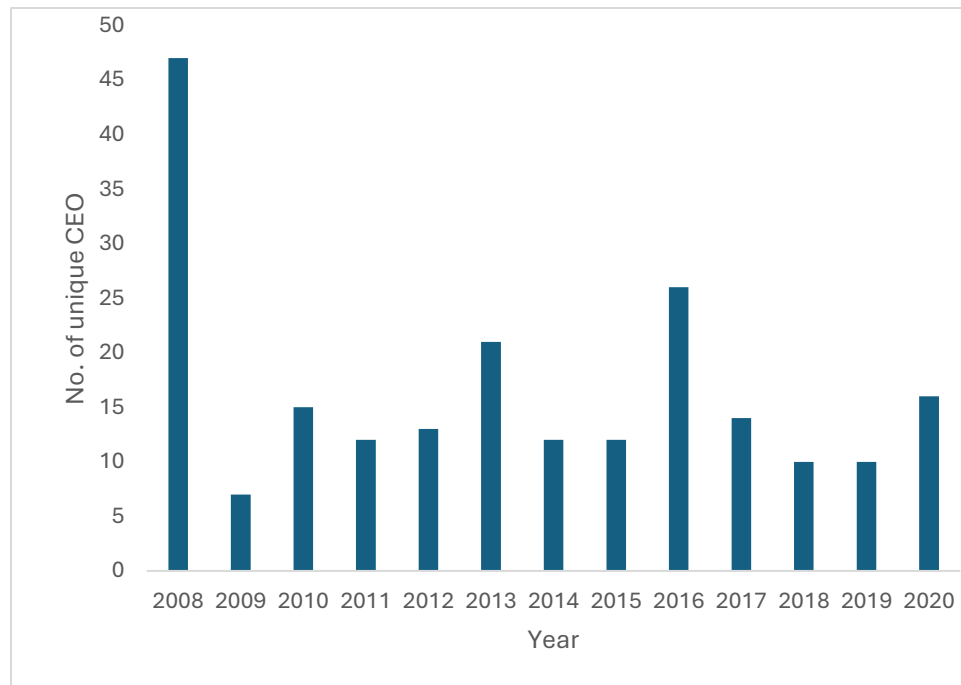


Table 5.4 shows the number of unique CEO appointed by different companies. In this table, I represent the company with company ID. I have provided the detailed list of company ID, company names and company's country of origin in the Appendix of this thesis. The maximum number of unique CEOs appointed in observed years is six, and the minimum number of unique CEOs appointed in observed years is one.

Table 5.4: Unique CEO based on the company

Company ID	Unique CEO	Company ID	Unique CEO	Company ID	Unique CEO
1	4	26	4	51	4
2	3	27	5	52	2
3	3	28	3	53	5
4	4	29	4	54	2
5	3	30	2	55	1
6	2	31	5	56	3
7	1	32	2	57	2
8	5	33	2	58	2
9	2	34	2	59	3
10	3	35	3	60	1
11	2	36	4	61	2
12	2	37	3	62	3
13	4	38	4	63	3
14	3	39	3	64	2
15	4	40	4	65	1
16	6	41	3	66	4
17	1	42	4	67	2
18	2	43	4	68	2
19	2	44	5	69	2
20	2	45	4	70	3
21	5	46	3	71	2
22	4	47	3	72	2
23	5	48	2	Total unique CEO= 213	
24	3	49	3		
25	1	50	3		

Table 5.5 (Appendix A.3) represents data regarding the total corporate social innovation strategy adopted by each company in observed years. The maximum number of total CSI by a company is 23, and the minimum number of CSI is 2 in observed years. The data shows that there is no specific trend (upward or downward) in the adoption of the CSI by the companies. The company that adopted the highest number of CSI in a particular year, that is, 10, does not mean it has the highest CSI in total. It means that CSI varied a lot between and even within companies, as referred to in Table 5.1 (descriptive statistics).

Figure 5.3: CSI based on company

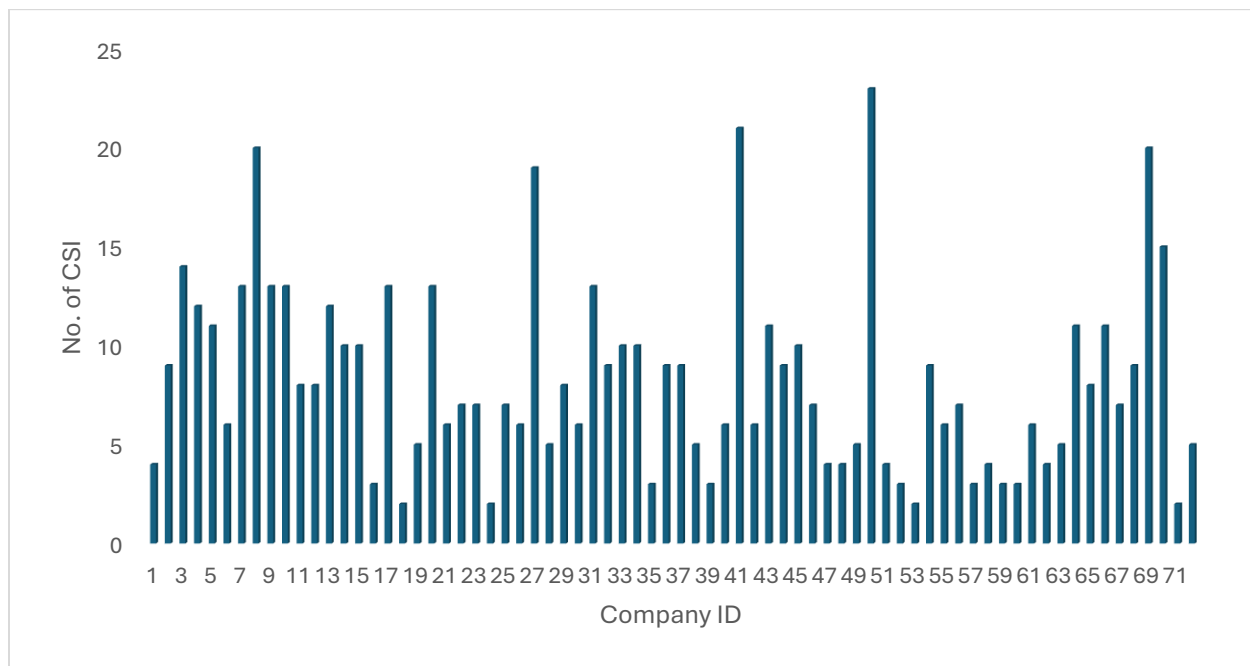


Table 5.6 represents the correlation matrix of variables which is used to check the multicollinearity problem. This table focused on the correlation among key variables adopting the Pearson correlation technique. The correlation analysis considers all the independent variables and control variables of the study. The minimum level of correlation value is -0.011, and the maximum number of correlation values is 0.328. The data shows that all values of correlations are below 0.70, and thus, there may not be a concern about a multicollinearity problem in our data (Frag and Mallin, 2018).

Table 5.6: Correlation Matrix

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1) CSI	1.000													
(2) Overseas education	0.019	1.000												
(3) Experience	0.053	-0.350	1.000											
(4) Tenure	-0.020	0.241	0.018	1.000										
(5) Govt connection	0.030	-0.021	0.085	0.111	1.000									
(6) Other Board membership	-0.029	0.189	-0.232	0.288	0.035	1.000								
(7) Non-profit connection	-0.022	0.092	-0.090	0.088	0.248	0.193	1.000							
(8) Education level	0.111	-0.107	0.120	-0.020	0.148	-0.120	-0.011	1.000						
(9) MBA	0.067	0.142	-0.146	0.003	-0.015	-0.038	0.023	0.328	1.000					
(10) In-out CEO	0.008	0.098	-0.128	-0.082	0.148	-0.080	-0.007	0.014	0.037	1.000				
(11) Overseas training	0.028	-0.452	0.424	-0.212	0.091	-0.314	0.018	0.343	-0.002	0.018	1.000			
(12) Board size	0.123	-0.335	0.195	0.030	0.104	-0.276	-0.045	0.278	-0.011	-0.066	0.342	1.000		
(13) Total asset	0.044	0.432	-0.160	0.328	0.038	0.341	0.046	-0.044	0.046	0.036	-0.296	-0.036	1.000	
(14) ROA	0.025	-0.049	0.080	0.077	-0.037	0.091	-0.058	0.033	0.005	-0.157	-0.017	0.209	0.072	1.000

5.2 Regression Analysis

In our study, CSI (Corporate Social Innovation) strategy is dependent variable. The CSI has been measured as the number of social products introduced by the companies each year. Thus, the dependent variable CSI is counting data in this study. As the dependent variable is count, it will be more appropriate to conduct a count data regression model for this study (Sunder et al., 2017). I have compared Akaike's information criterion (AIC) and Bayesian information criterion (BIC) between different models to justify appropriate regression model selection. For this reason, I have done several tests to justify the appropriate type of count model suitable for this study. In doing so, the mean and variance of CSI (dependent variable) have been compared. I have also done the overdispersion test to select an appropriate regression model.

Firstly, I have compared Akaike's information criterion (AIC) and Bayesian information criterion (BIC) between the Poisson model and the zero-inflated binomial regression model. This test is used to check whether the dataset has an excessive number of zeros. Table 5.7 shows that AIC for Poisson model is 1360.886, AIC for zero inflated Poisson model is 1762.226, whereas BIC for Poisson model is 1425.454 and BIC for zero inflated Poisson model 1836.211. It proves that both the AIC and BIC value criteria are larger in the zero-inflated Poisson model than in the Poisson model. So, the dataset may not have such excessive zeros that we need a zero-inflated model. Rather, it will be more appropriate to approach the Poisson regression model for this study.

Table 5.7: Comparison test between Poisson and zip (zero-inflated Poisson)

Model	N	ll(null)	ll(model)	df	AIC	BIC
Poisson	744	.	-666.44	14	1360.886	1425.454
zip	753	-890.827	-865.11	16	1762.226	1836.211

It can be seen that the mean of CSI is 0.731, and the variance is 1.21 (as shown in Table 5.1). As the value of the mean is not equal to the variance, the data may have an overdispersion problem (Cox, 1983). To check the overdispersion problem, I have also done the test for overdispersion probability. This test result was found to be significant ($p=0.000$), showed in Table 5.8. Thus, it

can be said that our data suffers from an overdispersion problem. It will be less appropriate to use the Poisson model while having an overdispersion problem because it underestimates the standard error of parameters and enhances the probability of rejecting the hypotheses (Faddy & Smith, 2011). The negative binomial test is appropriate for data having an overdispersion problem (Allison & Waterman, 2002; Hausman et al., 1984).

Table 5.8: Overdispersion test (N = 823)

CSI	Coefficien t	Std. error	t	P>t	[95% confidence interval]	
uhat	0.881	0.209	4.210	0.000	0.470	1.291

By considering the overdispersion test, as shown in Table 5.8, analysing Akaike's information criterion (AIC) and Bayesian information criterion (BIC) shown in Table 5.7, it is more suitable to conduct a negative binomial regression model for data analysis. The regression equation is set as below-

$$\begin{aligned} \text{CSI}_{it} = & \beta_0 + \beta_1(\text{Overseas education}_{it}) + \beta_2(\text{Experience}_{it}) + \beta_3(\text{Tenure}_{it}) + \beta_4(\text{Govt. connection}_{it}) \\ & + \beta_5(\text{Other board connection}_{it}) + \beta_6(\text{Non-profit connection}_{it}) + \beta_7(\text{Experience X Overseas} \\ & \text{education})_{it} + \beta_8(\text{Tenure X Overseas education})_{it} + \beta_9(\text{Experience X Firm Size})_{it} + \beta_{10}(\text{Tenure} \\ & \text{X Firm size})_{it} + (\text{Education level})_{it} + (\text{MBA})_{it} + (\text{In-Out CEO})_{it} + (\text{Overseas training})_{it} \\ & + (\text{Company size})_{it} + (\text{Board size})_{it} + (\text{ROA})_{it} + (\text{Lag_CSI})_{it} + \varepsilon_{it} \end{aligned}$$

In this equation, CSI= Corporate Social Innovation i = company; t = time.

The control variables are mainly CEO-specific variables and firm-specific variables such as CEO education level, MBA, Inside-Outside CEO, overseas training, company size, board size, ROA, and lag CSI. The lag value of CSI is included in different models of this study to address endogeneity regarding company heterogeneity and forward-looking bias (Hill et al., 2021; Al-Shammari et al., 2019). In my qualitative research, where interview data was analysed, I have also found that the CSI in the past year can influence the CSI in the current year. Thus, the lag value of CSI has been controlled in the model.

The negative binomial regression results for the main models have been shown in Table 5.9. There are different types of models used to test the influence of CEO characteristics on corporate social innovation strategy. In model 1, all the independent variables, along with control variables, have been tested without lag CSI. In model 1, overseas education ($p=0.033$), experience ($p=0.010$), Tenure ($p=0.038$) and non-profit connection ($p=0.029$) of the CEO were found to be significant. Hypothesis 1 of our study was that overseas education positively influences corporate social innovation strategy. As overseas education was found to be significant ($p=0.033$) at a 5% significance level and the coefficient value is 0.384, it means data supports hypothesis 1. Thus, it can be said from model 1 that a CEO with an overseas education is taking more initiatives for CSI compared to CEOs without an overseas education. More specifically, it implies that CEOs with overseas education are initiating 1.46 times $\{\exp(0.384)\}$ (which is also known as IRR value) or 46% $\{(\exp(0.384)-1)*100\}$ more likely to initiate CSI than CEOs without overseas education conditioned by *ceteris paribus*.

The second hypothesis was that the CEO's level of experience positively influences corporate social innovation strategy. In model 1, it shows that experience is positively significant ($p=0.010$), where the coefficient value is 0.032. Thus, hypothesis 2 is accepted. It means CEOs with high levels of experience are taking more corporate social innovation strategies. More specifically, it suggests that 1-year increase in the CEO's experience will increase the adoption of the CSI by a factor of 1.03 $\{\exp(0.032)\}$ or by 3% $\{(\exp(0.032)-1)*100\}$ conditioned by *ceteris paribus*.

Hypothesis 3 of the study was that CEO tenure negatively influences the corporate social innovation strategy. CEO tenure is found to be significant in model 1 ($p=0.038$) at a 5% level, and the coefficient value is negative (-0.039). So, hypothesis 3 is accepted, and CEO tenure negatively influences corporate social innovation strategy. It implies that the 1-year increase in the CEO's tenure will decrease the adoption of the CSI by a factor of 0.96 $\{\exp(-0.039)\}$ or by 4% $\{(\exp(-0.039)-1)*100\}$ conditioned by *ceteris paribus*.

Hypothesis 6 was that CEO connection with government organisations positively influences corporate social innovation strategy. In Table 5.9, the results showed in Model 1 that CEO connection with government organisations is insignificant ($p=0.879$). Thus, hypothesis 4 in model 1 of this study is rejected. It means our data does not support that CEO government

connection influence corporate social innovation strategy. The effect of CEO government connection was also found insignificant in other models.

Hypothesis 7 was that CEO affiliation with other boards positively influences corporate social innovation strategy. Model 1 in Table 10 showed that CEO affiliation with other boards is insignificant ($p=0.288$). So, hypothesis 3 is not supported by the data. CEO other boards affiliation does not significantly influence the corporate social innovation strategy. This result is consistent with other models and found insignificant in all models.

Hypothesis 8 of the study includes the relationship between CEO non-profit connection and CSI. In model 1, it is found that the CEO non-profit connection is significant ($p=0.029$) at a 5% level. However, the coefficient is found to be negative (-0.145). Thus, it is opposite to our hypothesis. It was assumed in the hypothesis that CEO non-profit connections increase CSI. The result of model 1 implies that CEO connection with an additional non-profit organisation decreases the adoption of CSI by a factor of $0.87\{\exp(-0.145)\}$ (which is also known as IRR value) or $13\%\{(\exp(-0.145)-1)*100\}$ conditioned by *ceteris paribus*.

In model 2, I control the effect of lag CSI to address the endogeneity regarding company heterogeneity and forward-looking bias (Hill et al., 2021). It is found that the results are consistent with model 1, where overseas education ($p=0.021$), experience ($p=0.012$), tenure ($p=0.045$), and CEO non-profit connection ($p=0.041$) are found significant.

In model 3, I controlled only CEO-specific variables and found that the results were consistent with the previous two models, where overseas education ($p=0.040$), experience ($p=0.006$), tenure ($p=0.041$), and CEO non-profit connection ($p=0.034$) were found significant. The CEO government connection and CEO affiliation with other boards were found to be insignificant, which is consistent with previous models.

In contrast, I control only firm-specific variables in model 4. This model is also found to be consistent results regarding the significant influence of independent variables. Like previous models, it is found that CEO overseas education is positively significant ($p=0.013$). CEO experience is also found as positively significant ($p=0.021$). The CEO tenure is found to be negatively significant ($p=0.091$), as assumed in the hypothesis.

To check the robustness of the main model, I also conducted Poisson regression and OLS. In models 5 and 6, I have checked the robustness through the Poisson regression model. In model 5, overseas education, experience, tenure and non-profit connection of CEO are found significant. Similarly, while controlling lag CSI in Poisson regression, as shown in model 6 of Table 5.9, overseas education, experience, tenure and non-profit connection of the CEO are found significant. The model 7 and 8 represents the OLS regression which also supports the hypothesis 1,2, and 3 that has already been explained in previous models.

Table 5.9: Regression Model

VARIABLES	(1) CSI (NB)	(2) CSI (NB)	(3) CSI (NB)	(4) CSI (NB)	(5) CSI (Poisson)	(6) CSI (Poisson)	(7) CSI (OLS)	(8) CSI (OLS)
Overseas education	0.384** (0.033)	0.473** (0.021)	0.368** (0.040)	0.499** (0.013)	0.458** (0.025)	0.505** (0.023)	0.288** (0.045)	0.340** (0.032)
	0.179	0.206	0.179	0.201	0.205	0.222	0.143	0.158
Experience	0.032** (0.010)	0.036** (0.012)	0.034*** (0.006)	0.032** (0.021)	0.036*** (0.002)	0.041*** (0.008)	0.025*** (0.012)	0.025** (0.022)
	0.013	0.014	0.012	0.014	0.012	0.016	0.009	0.011
Tenure	-0.039** (0.038)	-0.041** (0.045)	-0.039** (0.041)	-0.034* (0.091)	-0.046** (0.013)	-0.047** (0.018)	-0.039** (0.021)	-0.041** (0.018)
	0.019	0.021	0.019	0.020	0.018	0.020	0.017	0.018
Govt connection	-0.025 (0.879)	0.003 (0.985)	-0.028 (0.863)	0.010 (0.955)	0.035 (0.847)	0.041 (0.854)	0.047 (0.704)	0.062 (0.642)
	0.163	0.177	0.163	0.175	0.183	0.222	0.124	0.133
Other Board membership	0.194 (0.288)	0.146 (0.464)	0.180 (0.321)	0.176 (0.376)	0.143 (0.340)	0.043 (0.803)	0.036 (0.806)	-0.049 (0.754)
	0.182	0.200	0.181	0.198	0.150	0.175	0.149	0.156
Non-profit connection	-0.145** (0.029)	-0.148** (0.041)	-0.140** (0.034)	-0.143** (0.041)	-0.151** (0.047)	-0.136* (0.097)	-0.091* (0.086)	-0.087 (0.123)
	0.067	0.072	0.066	0.070	0.076	0.082	0.053	0.056
Education level	-0.147 (0.449)	-0.232 (0.275)	-0.137 (0.481)		-0.054 (0.782)	-0.098 (0.663)	-0.020 (0.898)	-0.040 (0.802)
	0.195	0.212	0.195		0.195	0.225	0.153	0.162
MBA	0.184 (0.225)	0.214 (0.212)	0.195 (0.198)		0.130 (0.286)	0.137 (0.404)	0.097 (0.434)	0.058 (0.663)
	0.152	0.171	0.152		0.122	0.165	0.122	0.134
In-out CEO	0.037 (0.781)	0.061 (0.670)	0.036 (0.785)		0.079 (0.595)	0.085 (0.593)	0.061 (0.581)	0.067 (0.569)
	0.134	0.144	0.133		0.148	0.160	0.110	0.118

VARIABLES	(1) CSI (NB)	(2) CSI (NB)	(3) CSI (NB)	(4) CSI (NB)	(5) CSI (Poisson)	(6) CSI (Poisson)	(7) CSI (OLS)	(8) CSI (OLS)
Overseas training	-0.251 (0.152)	-0.318 (0.102)	-0.257 (0.143)		-0.171 (0.340)	-0.214 (0.302)	-0.121 (0.384)	-0.160 (0.282)
	0.175	0.195	0.176		0.179	0.207	0.139	0.148
Company size	0.317*** (0.001)	0.181 (0.135)	0.317*** (0.001)	0.212* (0.078)	0.307* (0.077)	-0.033 (0.881)	0.202** (0.038)	0.088 (0.488)
	0.098	0.121	0.097	0.120	0.174	0.220	0.097	0.127
Board size	0.015 (0.441)	0.007 (0.737)		0.006 (0.783)	0.029 (0.240)	0.020 (0.423)	0.031* (0.070)	0.026 (0.162)
	0.019	0.021		0.022	0.024	0.025	0.017	0.019
ROA	0.034 (0.598)	0.018 (0.811)		0.029 (0.692)	0.049 (0.608)	0.031 (0.799)	0.036 (0.431)	0.013 (0.793)
	0.065	0.075		0.073	0.095	0.122	0.046	0.051
Lag CSI		-0.073 (0.117)		-0.064 (0.159)		-0.058 (0.129)		-0.048 (0.230)
		0.046		0.045		0.038		0.039
Constant	-2.074** (0.025)	-2.439** (0.040)	-1.902** (0.034)	-3.100*** (0.004)			-1.555* (0.081)	
	0.926	1.186	0.895	1.084			0.890	
Log Likelihood	-720.795	-721.292	-635.509	-638.109	-743.990	-653.012		
Wald Chi2	78.79	77.44	58.90	54.36	93.74	68.49		
Prob > chi2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
R-squared							0.081	0.071
Observations	823	744	823	744	823	744	823	744
Number of Company	72	72	72	72	72	72	72	72
Time Effect	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Company Effect	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

p value in parentheses

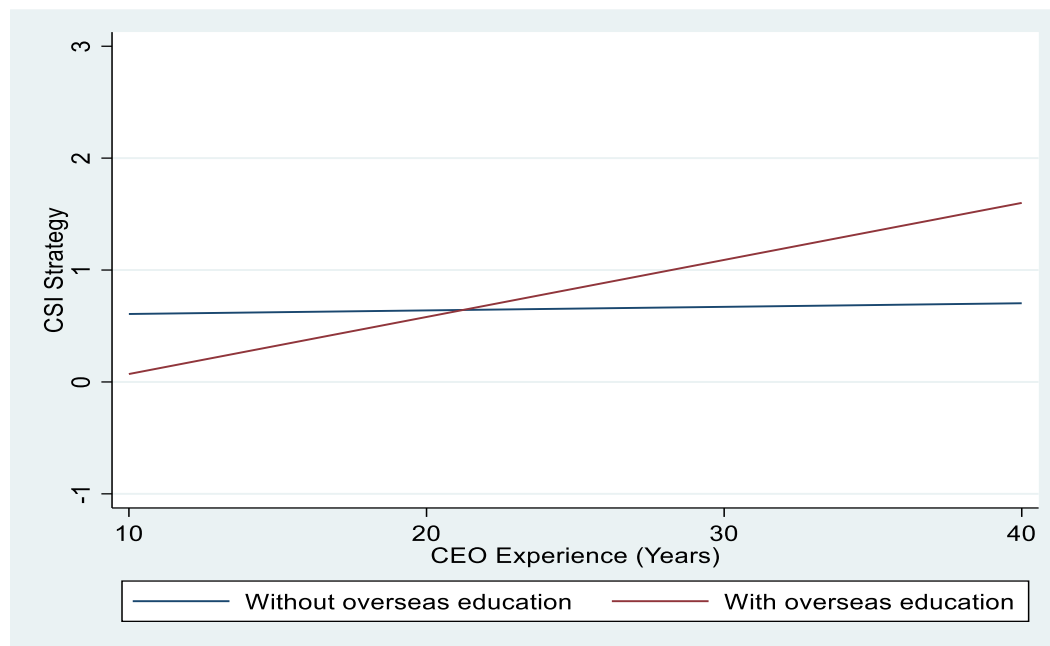
*** p<0.01, ** p<0.05, * p<0.1

The third row for each variable represents standard errors

NB stands for Negative Binomial
Robust Standard Error used for Poisson model

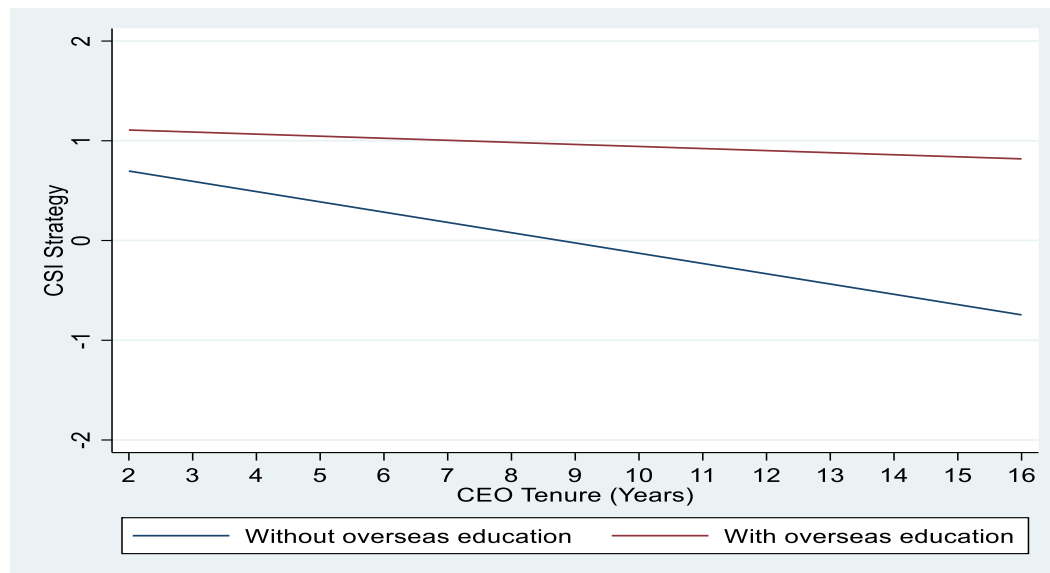
In Table 5.10, the moderating effect of overseas education was tested in model 1 based on hypothesis 4. This hypothesis was that CEO overseas education positively moderates the relationship between CEO experience and corporate social innovation strategy. From Table 5.10, it is found that the moderating effect of overseas education is significant ($p=0.073$), as shown in Model 1, and the coefficient is positive (0.048). So, the results support hypothesis 4. The result implies that CEOs with overseas education initiate 1.05 times $\{\exp(0.048)\}$ or 5% $\{(\exp(0.048)-1)*100\}$ more CSI compared to CEOs without overseas education if the experience of CEO is increased by 1 year conditioned by *ceteris paribus*. Initially, the result shows that the effect of experience is positive in initiating the CSI. Overseas education strengthens the relationship between CEO experience and CSI. It suggests that CEOs with overseas education interact positively with CEO experience level and CSI. It means CEOs with high experience if having overseas education initiate more corporate social innovation compared to CEOs without overseas education. The moderating effect of CEO overseas education on the relationship between CEO experience and CSI is shown in Figure 5.4. The vertical axis represents the CSI, and the horizontal axis represents the CEO experience. The blue line represents the CEO without overseas education, and the red line in Figure 5.4 represents the CEO with overseas education. The figure also suggested that the line representing CEOs with overseas education becomes steeper as the interaction affects the relationship between CEO experience and CSI, which suggests that CEOs with overseas education positively moderate the relationships between CEO experience and CSI.

Figure 5.4: Moderating effects of CEO Overseas education on CEO experience and CSI



In model 2 of Table 5.10, the moderating effect of overseas education with tenure was tested based on hypothesis 5. Hypothesis 5 was that CEO overseas education positively moderates the relationship between CEO tenure and corporate social innovation strategy. The moderating effect of overseas education with tenure on corporate social innovation is found to be significant ($p=0.073$) at a 10% significance level, and the coefficient is positive (0.082), as shown in model 2 (Table 5.10). Thus, the result supports hypothesis 8. The result implies that CEOs with overseas education initiate 1.09 times $\{\exp(0.082)\}$ or 9% $\{(\exp(0.082)-1)*100\}$ more CSI compared to CEOs without overseas education if the tenure of the CEO is increased by 1 year conditioned by *ceteris paribus*. Though we found initially that CEO tenure negatively influences corporate social innovation, while the moderating effect of overseas education comes with tenure, the effect becomes positive. It means the result suggests that CEO overseas education strengthens the relationships between CEO tenure and CSI in a positive way. This means that a CEO with an overseas education and a longer tenure in a CEO position tends to initiate more corporate social innovation strategies. The moderation effects of CEO overseas education on the relationships between CEO tenure and CSI is shown in Figure 5.5.

Figure 5.5: Moderation effects of CEO overseas education on the relationships between CEO tenure and CSI



In model 3 of Table 5.10, I tested the moderating effect of company size on CEO experience and CSI. Hypothesis 9 was that firm size positively moderates the relationship between CEO experience and corporate social innovation. The moderating effect of firm size is found to be insignificant ($p=0.539$). So, the result rejected the hypothesis.

Model 4 in Table 5.10 shows the moderating effect of company size on CEO tenure and CSI. Hypothesis 10 was that firm size positively moderates the relationship between CEO tenure and corporate social innovation. The moderating effect of firm size is found to be significant ($p=0.013$) at a 5% significance level, and the coefficient is positive (0.031). So, the result supports the hypothesis. More specifically, it suggests that effect of company size in adoption of CSI increases by a factor of 1.03 $\{\exp(0.031)\}$ or by 3% $\{(\exp(0.031)-1)*100\}$ if CEO tenure is increased by 1 year conditioned by *ceteris paribus*. Though it was found initially that CEO tenure negatively influences corporate social innovation, while the moderating effect of firm size comes with tenure, the effect becomes positive. The result suggests that the larger size of the organisation positively strengthens the relationship between CEO tenure and CSI. This implies that longer-tenured CEOs in larger companies tend to initiate more corporate social innovation strategies than smaller organisations. The moderation effect of company size on the relationship between CEO tenure and CSI is shown in Figure 5.6.

Figure 5.6: Moderation effect of company size on the relationship between CEO tenure and CSI

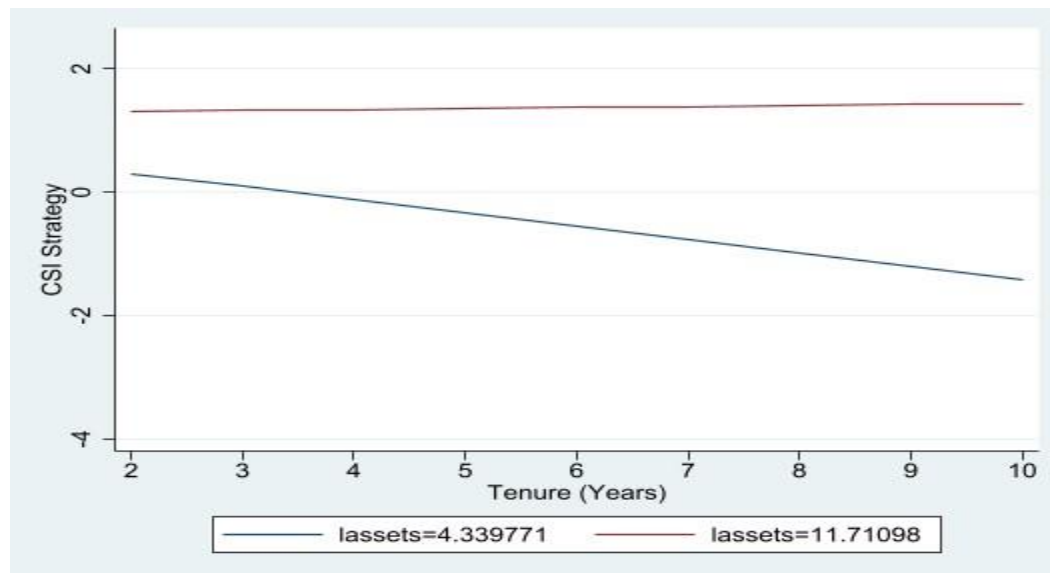


Table 5.10 shows the regression models for moderating the effects of CEO overseas education on the relationships between CEO experience and CSI. The table also shows the moderating effects on the relationships between CEO tenure and CSI. In addition to this effect, the moderating effects of company size on the relationships between CEO experience and CSI are also shown in Table 5.10. Moreover, this table shows the interaction effect of company size on CEO tenure and CSI.

Table 5.10: Moderating effects

VARIABLES	(1) CSI	(2) CSI	(3) CSI	(4) CSI	(5) CSI
Overseas education	-1.014 (0.235)	0.247 (0.307)	0.452** (0.030)	0.452** (0.026)	-0.525 (0.546)
Experience	0.853 0.003 (0.890)	0.242 0.040*** (0.006)	0.208 -0.003 (0.960)	0.204 0.042*** (0.004)	0.871 -0.018 (0.686)
Tenure	0.023 -0.038* (0.070)	0.015 -0.103** (0.011)	0.066 -0.041* (0.051)	0.015 -0.352*** (0.006)	0.045 -0.299** (0.040)
Govt connection	0.021 0.022 (0.900)	0.040 0.048 (0.788)	0.021 0.018 (0.920)	0.128 0.052 (0.770)	0.146 0.069 (0.704)
Other Board membership	0.178 0.124	0.179 0.096	0.179 0.141	0.178 0.075	0.180 0.065

VARIABLES	(1) CSI	(2) CSI	(3) CSI	(4) CSI	(5) CSI
	(0.537)	(0.636)	(0.481)	(0.709)	(0.746)
	0.200	0.202	0.200	0.201	0.202
Non-profit connection	-0.144**	-0.145**	-0.147**	-0.143**	-0.141**
	(0.044)	(0.045)	(0.042)	(0.045)	(0.047)
	0.072	0.072	0.072	0.071	0.071
Education level	-0.223	-0.264	-0.206	-0.218	-0.188
	(0.293)	(0.215)	(0.342)	(0.303)	(0.384)
	0.212	0.213	0.216	0.212	0.217
MBA	0.197	0.201	0.200	0.201	0.190
	(0.253)	(0.241)	(0.246)	(0.240)	(0.269)
	0.172	0.172	0.173	0.171	0.172
In-out CEO	0.032	0.071	0.068	0.083	0.070
	(0.825)	(0.624)	(0.637)	(0.563)	(0.630)
	0.146	0.144	0.145	0.144	0.146
Overseas training	-0.437**	-0.292	-0.344*	-0.253	-0.376*
	(0.033)	(0.134)	(0.083)	(0.199)	(0.076)
	0.205	0.195	0.199	0.197	0.212
Company size	0.171	0.176	0.055	0.073	-0.046
	(0.160)	(0.154)	(0.816)	(0.577)	(0.805)
	0.122	0.123	0.237	0.131	0.188
Board size	0.006	0.007	0.006	-0.001	-0.001
	(0.782)	(0.755)	(0.767)	(0.980)	(0.957)
	0.022	0.021	0.022	0.022	0.022
ROA	0.023	0.012	0.020	0.020	0.025
	(0.761)	(0.868)	(0.794)	(0.788)	(0.733)
	0.075	0.075	0.075	0.075	0.075
Lag CSI	-0.078*	-0.076	-0.072	-0.071	-0.075
	(0.090)	(0.104)	(0.119)	(0.125)	(0.108)
	0.046	0.046	0.046	0.046	0.047
Experience x Overseas education	0.048*				0.031
	(0.073)				(0.274)
	0.027				0.028
Tenure x Overseas education		0.082*			-0.001
		(0.073)			(0.993)
		0.046			0.062
Experience x Company size			0.004		0.004
			(0.539)		(0.350)
			0.007		0.005
Tenure x Company size				0.031**	0.027
				(0.013)	(0.120)
				0.013	0.017
Constant	-1.224	-2.297*	-1.336	-1.605	0.124
	(0.372)	(0.056)	(0.532)	(0.197)	(0.943)

VARIABLES	(1) CSI	(2) CSI	(3) CSI	(4) CSI	(5) CSI
	1.371	1.201	2.139	1.245	1.722
Log Likelihood	-633.915	-633.886	-635.321	-632.430	-631.200
Wald Chi2	61.94	61.47	59.23	64.79	66.84
Prob > chi2	0.000	0.000	0.000	0.000	0.000
Observations	744	744	744	744	744
Number of Company	72	72	72	72	72
Time Effect	Yes	Yes	Yes	Yes	Yes
Company Effect	Yes	Yes	Yes	Yes	Yes

p value in parentheses

*** p<0.01, ** p<0.05, * p<0.1

The third row for each variable represents standard errors.

5.3 Robustness Check

I have used different measurements of variables to check the robustness of our results. I have checked the robustness of the results to enhance the generalisability and validity of my research. I have done alternative regression models in addition to negative binomial regression, such as Poisson regression and OLS, to check the robustness of my results. I have also used alternative measures of different variables to check the robustness of my study. More specifically, In all tests of robustness, my results are consistent. In model 1 of Table 5.11, I used ROE as a performance measurement instead of ROA. The results are found to be robust, which is consistent with the main model. In model 2, The Poisson model also proves the robustness of the result. In model 3, the OLS regression was also conducted to check the robustness of the result. The outcome is found robust in this model. Finally, the company size is measured by the number of branches in models 4 and 5. In this case, the result is also found robust.

Table 5.11: Robustness check through different measurements

VARIABLES	(1) CSI (NB)	(2) CSI (Poisson)	(3) CSI (OLS)	(4) CSI (NB)	(5) CSI (NB)
Overseas education	0.610*** (0.004)	0.647*** (0.002)	0.427*** (0.008)	0.499** (0.018)	0.641*** (0.003)
Experience	0.212 0.041*** (0.005)	0.205 0.048*** (0.002)	0.162 0.030*** (0.006)	0.212 0.032** (0.041)	0.218 0.039** (0.018)
Tenure	0.015 -0.037* (0.077)	0.016 -0.042** (0.040)	0.011 -0.039** (0.026)	0.016 -0.044** (0.046)	0.016 -0.038* (0.086)
Govt. connection	0.021 -0.049 (0.789)	0.021 -0.038 (0.862)	0.018 0.037 (0.786)	0.022 0.110 (0.557)	0.022 0.042 (0.830)
Other Board membership	0.182 0.172 (0.393)	0.219 0.084 (0.607)	0.136 -0.040 (0.794)	0.188 0.127 (0.546)	0.195 0.158 (0.456)
Non-profit connection	0.201 -0.134* (0.062)	0.164 -0.124 (0.111)	0.154 -0.081 (0.148)	0.211 -0.124 (0.108)	0.212 -0.111 (0.149)
Education level	0.072 -0.155 (0.484)	0.078 -0.019 (0.929)	0.056 -0.015 (0.930)	0.077 -0.203 (0.393)	0.077 -0.124 (0.620)
MBA	0.221 0.210	0.210 0.146	0.165 0.061	0.238 0.206	0.250 0.205

VARIABLES	(1) CSI (NB)	(2) CSI (Poisson)	(3) CSI (OLS)	(4) CSI (NB)	(5) CSI (NB)
	(0.224)	(0.367)	(0.649)	(0.256)	(0.265)
	0.173	0.162	0.133	0.182	0.184
In-out CEO	-0.002	0.021	0.013	0.002	-0.064
	(0.991)	(0.886)	(0.912)	(0.989)	(0.684)
	0.146	0.147	0.119	0.155	0.157
Overseas training	-0.261	-0.128	-0.146	-0.326	-0.265
	(0.195)	(0.522)	(0.344)	(0.103)	(0.202)
	0.201	0.200	0.154	0.200	0.208
Company size (Assets)	0.186	-0.080	0.077		
	(0.149)	(0.721)	(0.552)		
	0.129	0.224	0.130		
Board size	-0.000	0.006	0.017	0.013	0.005
	(0.995)	(0.783)	(0.371)	(0.564)	(0.843)
	0.022	0.022	0.019	0.022	0.023
ROE	0.004	0.007	0.004		0.004
	(0.466)	(0.393)	(0.352)		(0.455)
	0.006	0.008	0.004		0.006
Lag CSI	-0.074	-0.061	-0.051	-0.088*	-0.089*
	(0.110)	(0.109)	(0.198)	(0.073)	(0.071)
	0.047	0.038	0.040	0.049	0.050
Company size (Number of Branches)				0.000	0.000
				(0.789)	(0.779)
				0.001	0.001
ROA				0.023	
				(0.762)	
				0.076	
Constant	-2.847**		-1.482	-1.063	-1.469
	(0.024)		(0.212)	(0.219)	(0.105)
	1.257		1.185	0.864	0.906
Log Likelihood	-613.152	-629.682		-557.499	-536.070
Wald Chi2	63.15	64.81		43.63	46.89
Prob > chi2	0.000	0.000	0.001	0.011	0.005
R-squared			0.078		
Observations	722	722	731	629	607
Number of Company	70	70	71	64	62
Time Effect	Yes	Yes	Yes	Yes	Yes
Company Effect	Yes	Yes	Yes	Yes	Yes

Robust p value in parentheses

*** p<0.01, ** p<0.05, * p<0.1

The 3rd row of each variable indicates the standard error value.

NB stands for Negative Binomial, Robust Standard Error used for Poisson model.

5.4 Dealing with Endogeneity

Endogeneity is defined as the correlation of independent variables with the error terms of dependent variables. The model would be estimated incorrectly, and causal relationships may not provide accurate results if there is an endogeneity problem existing in the research (Antonakis et al., 2014). There are various categories of endogeneity, namely omitted variable bias, errors in measurement, and reverse causality. Any important variable which may influence the dependent variable but omitted from the regression model can create omitted variable bias (Hill et al., 2021). I have included as many variables as possible in the control variables to address the endogeneity problem and overcome omitted variable bias.

I have also integrated the time-fixed effect and company-fixed effect in my regression model to address the endogeneity problem, as shown in models 1,2,3,4,5 of Table 10. This control of fixed effect assists in controlling time-invariant unobserved heterogeneity associated with company and time (Al-Shammari et al., 2019, Chun et al., 2008). This process can provide me with a robust outcome due to considering and addressing outlier problems. Moreover, this can assist my research in controlling any unobserved variables influencing the dependent variable and inaccurate estimation due to endogeneity problems (Farag & Mallin, 2018). I also used the lag value of corporate social innovation to consider the endogeneity issue related to company heterogeneity and forward-looking bias. In the moderating effect models, I also control the time and company fixed effect and use the lag value of corporate social innovation to overcome forward-looking bias and address endogeneity related to company heterogeneity. The regression models of Table 5.11 showed consistent results with the models included in the main model in Table 5.9. So, the results suggested robustness and can be assumed to control endogeneity in this case.

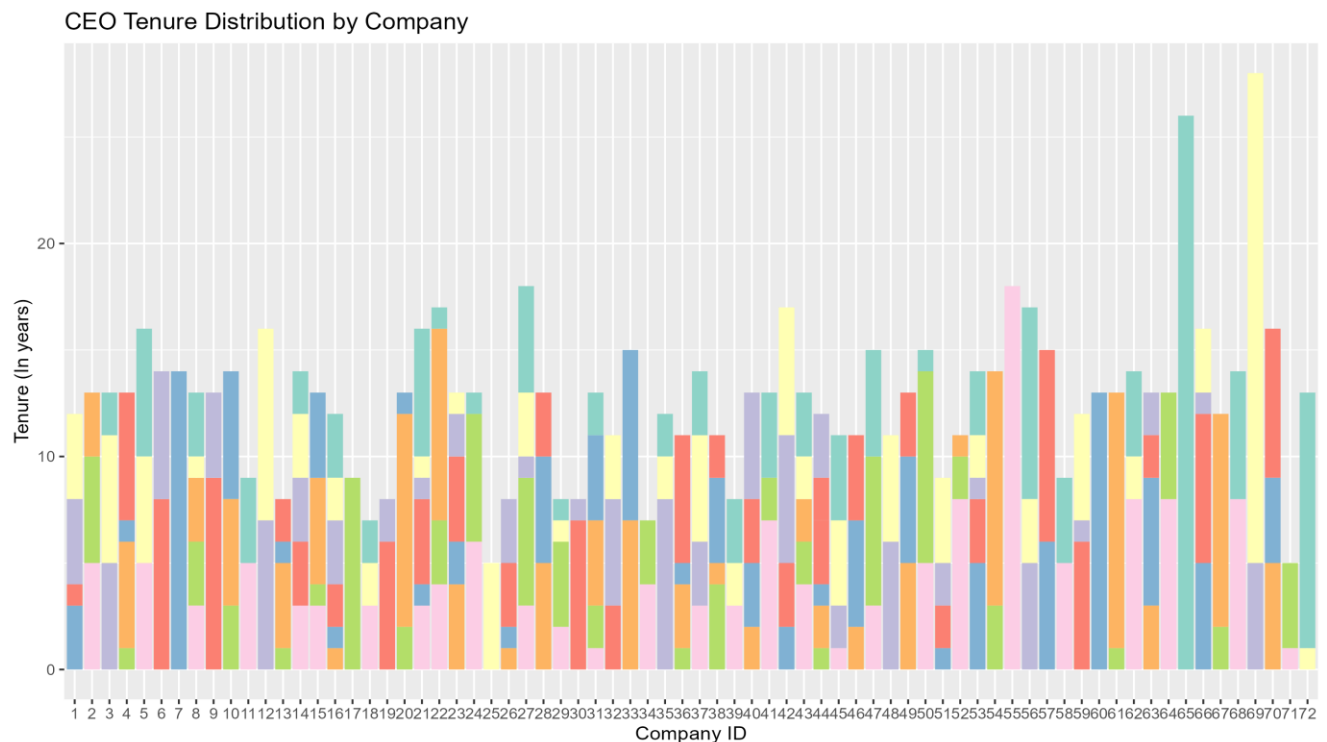
The second problem associated with endogeneity is measurement error. This means that while variables are inappropriately measured, endogeneity issues could be raised in the research. There are different ways to deal with measurement errors. One of the popular ways is to check the different measurements of variables to check whether the results are consistent or not (Hill et al., 2021). I have used alternative measurements of variables to deal with such type of endogeneity problem. For example, I have used alternative measures for company size, such as the number of branches instead of assets. The results shown in Table 5.11 are consistent with the main model. I

also used alternative measure of company performance such as used return on equity instead of return on assets. All the results showed consistent with the main model of regression.

Reverse causality is another problem which can cause endogeneity issues. It happens when there is a chance that the dependent variable can influence the independent variable. My independent variables are CEO characteristics, and my dependent variable is corporate social innovation strategy. It is very unlikely to claim that corporate social innovation strategy can influence the CEO characteristics. In my research, there is less chance of having a reverse causality problem because the dataset clearly showed that banks did not appoint new CEOs to initiate corporate social innovation strategy. It means that CEO appointment is determined based on policy as banks have their regulation to maintain the standard period of time for keeping a CEO in position. From Figure 5.7, it is clearly evident that there is no indication of keeping a CEO in the company based on a corporate social innovation strategy. Rather, the tenure follows a pattern and CEO appointment, and tenure varies from company to company but usually ranges between three to six years. Thus, I have handled the endogeneity issues to provide more consistent estimates based on my regression results and draw consistent inferences from my outcome. The pattern of CEO tenure in sample companies is shown in Figure 5.7. I presented each CEO with different colours. For example, the company bearing ID number 1 has four colours in Figure 5.7 because it has four CEOs whose vertical axis presents the tenure in years.

Figure 5.7: CEO Tenure pattern

(Each colour in Figure 5.7 represents the individual CEO of that company)



5.5 Summary of Quantitative Study

In this thesis, the objective of conducting a quantitative study was to identify the extent to which CEO characteristics influence CSI. To achieve this objective, I have also explored the extent to which organisational factors such as company size play a role in CSI in coordination with CEO characteristics. I have conducted a negative binomial regression model to identify the extent of the effect of CEO characteristics on corporate social innovation strategy because the dependent variable (corporate social innovation) is the count variable. There are two categories of CEO characteristics, as found in my qualitative findings, analysed in my study to find the extent of the effect on CSI. They are the CEO's human capital and social capital. In my result, I have found that CEO experience as human capital positively influences the CSI in the organisation. In contrast, my study found that CEO tenure negatively influences CSI. The overseas education of the CEO as human capital positively influences the CSI in the company. In terms of CEO social capital, my results suggest that CEO affiliation with a non-profit organisation negatively influences the CSI. CEO overseas education positively moderates the relationships between CEO

experience and CSI. Similarly, CEO overseas education positively moderates CEO tenure and CSI relationships. I also incorporated company size as an organisational factor to investigate its effect on CSI. The results of the study suggest that company size positively moderates the relationship between CEO tenure and CSI. This quantitative study makes significant contributions to the literature on corporate social innovation (CSI) by addressing the underexplored role of CEO characteristics in shaping CSI strategies. While prior research has examined top management's influence on strategic decision-making (Zhu et al., 2024; Zhou et al., 2021), little attention has been given to how specific CEO attributes drive CSI (Aksoy et al., 2019; Goll et al., 2001). This study fills this theoretical gap by identifying key CEO characteristics—overseas education, experience, tenure, and connections with non-profit organizations—that influence CSI implementation. Drawing from upper echelon theory, human capital theory, and social capital theory, this research enhances our understanding of the leadership factors that drive socially innovative business strategies. Additionally, it differentiates CSI from corporate social responsibility (CSR), emphasizing that while CSR is often voluntary and reputation-driven (Chen et al., 2019; Mirvis et al., 2016; Yuan et al., 2019), CSI is a strategic process integrating social and profit-oriented goals through innovative products and services (Tabares, 2020; Aksoy et al., 2019).

Methodologically, the study introduces a unique hand-collected dataset covering three emerging economies—Bangladesh, Malaysia, and Thailand—due to the lack of a centralized database for CSI-related CEO attributes. By gathering data from sources such as annual reports, company websites, newspapers, and financial databases like Fitch Connect and Orbis Bank Focus, this research provides a valuable foundation for future CSI studies. Furthermore, it advances the measurement of CSI by proposing an alternative metric—counting the number of social products or services developed annually—rather than relying on traditional innovation indicators such as patents and R&D expenses (Chen, 2013; Barker III & Mueller, 2002). On a practical level, the findings offer actionable insights for corporate boards and policymakers, suggesting that CEO overseas education, experience, and connections with non-profit organizations significantly influence CSI strategies. The study also reveals that overseas education strengthens the relationships between CEO experience, tenure, and CSI, emphasizing its importance in leadership selection for fostering corporate social innovation.

In the next chapter, I will explain the justification of my findings, the relevance of the literature which supports my findings as well as how my research findings are distinct from existing literature and finally, my theoretical and and practical contribution through this research.

Chapter 6: Discussion

6. Discussion

My research has both theoretical and practical implications, utilising qualitative and quantitative methods. Theoretically, it addresses the underexplored concept of CSI in the literature. I have enhanced our understanding of CSI by identifying four distinct perspectives: technological, sustainability, social development, and entrepreneurship. This nuanced exploration clarifies how CSI differs from social innovation and CSR, which are often conflated in existing discussions (Saka-Helmhout et al., 2024; Varadarajan & Kaul, 2018; Mirvis et al., 2016; Dawson & Daniel, 2010; Mulgan, 2006). While prior research has examined the links between CEO characteristics and CSR (Mirvis et al., 2016; Yuan et al., 2019), CSI represents a strategic process aimed at addressing social issues through company offerings, balancing both social and profit motives (Tabares, 2020; Aksoy et al., 2019). Unlike CSR, which is often voluntary and not profit-driven (Chen et al., 2019; Mirvis et al., 2016; Yuan et al., 2019), a clear definition of CSI will help organisations tailor their strategies based on these perspectives. Thus, my research findings will assist organisations in setting up products or services that can foster innovative social strategies.

Secondly, I investigate the influence of top management's characteristics on corporate social innovation strategy, filling a gap in the literature that has largely overlooked this aspect. By developing an exploratory understanding of how top-level managers, particularly CEOs, can support CSI and examining the roles of their human and social capital, I provide insights into effective leadership for CSI implementation (Zhu et al., 2024). As Aksoy et al. (2019) claimed that top management resources can have an influence on CSI, my research explored different types of characteristics and examined their extent of relationships with CSI. This research incorporates stakeholder theory, upper-echelon theory, and concepts of human and social capital into the CSI framework. Additionally, my work contributes to the financial services literature by exploring CEO characteristics as key factors influencing CSI within the banking sector. The financial industry has significant potential to leverage its resources for social development in areas like education and health (Meniago & Asongu, 2018) and can play a vital role in addressing income inequality, a major goal of sustainable development (Ubeda et al., 2022). A clearer understanding of CSI in this sector is essential, and my research offers various perspectives to guide this exploration.

Methodologically, my qualitative study addresses the lack of robust measures for assessing CSI. While some metrics for social innovation, such as patents and R&D expenses, are commonly used (Chen, 2013; Barker III & Mueller, 2002), these may not be applicable in all contexts, particularly in the financial sector. I propose a novel measurement approach by counting the number of social products or services developed annually based on insights from interviews and existing literature (Tabares, 2020; Aksoy et al., 2019; Gallouj et al., 2018; Mirvis et al., 2016). This method has been applied in my quantitative study to evaluate CSI strategies.

On a practical level, my research has several implications. Firstly, the identified perspectives of CSI can help financial organisations categorize their innovative products and services. Banks and similar institutions can develop new, socially innovative offerings based on these frameworks. Secondly, my findings on how top managers support CSI and the characteristics they should possess can inform the recruitment processes for CEOs and board members, enhancing sustainability and brand image through social innovation. This research underscores the importance of selecting appropriate leadership to foster effective CSI strategies.

My research findings will assist regulators and central banks in formulating policies regarding the recruitment and selection of top management, particularly CEOs, to encourage social innovation practices within organisations. By identifying the roles and characteristics of top management in implementing CSI strategies, my study aims to contribute to the policy-making processes that support sustainable practices in the financial sector.

My quantitative findings offer both theoretical and practical insights. Theoretically, while previous research has examined top management roles in strategic decisions (Zhu et al., 2024, Zhou et al., 2021), there's still a gap in understanding how CEO characteristics affect corporate social innovation (CSI) (Saka-Helmhout et al., 2024; Tabares, 2020; Aksoy et al., 2019). My study addresses this gap by identifying key CEO traits that influence CSI strategies, such as overseas education, experience, tenure, and connections with non-profits. This contributes to the literature by exploring whether CEO characteristics impact CSI similarly to other strategic decisions, utilizing theories of upper echelons, human capital, and social capital to enrich the social innovation discourse.

Methodologically, a significant contribution of my study is the creation of a unique, hand-collected dataset from three emerging economies: Bangladesh, Malaysia, and Thailand. I

gathered CEO characteristics and CSI-related information from various sources, including annual reports, company websites, and media outlets, as well as financial data from databases such as Fitch Connect and Orbis Bank Focus. This comprehensive dataset fills a gap in available resources for such research.

My quantitative research has practical implications in the industry, and my findings can assist boards and top management in selecting the right CEO to initiate CSI strategies. The study highlights that a CEO's overseas education, experience, tenure, and non-profit connections significantly affect CSI. Therefore, boards can leverage this information for effective recruitment. Additionally, my research indicates that a CEO's overseas education positively influences the relationship between their experience and CSI, as well as between their tenure and CSI. This suggests that organisations aiming for greater CSI should prioritise overseas education in their CEO selection process. While longer-tenured CEOs may initiate less CSI, the company's size is moderating, implying that larger organisations might benefit from retaining CEOs longer to enhance CSI efforts. I have provided a more detailed discussion of the findings and contribution of my research in the next sections of this chapter, where I have divided the discussions into two parts, including qualitative and quantitative studies.

6.1 Discussion on Qualitative Study

CSI is an evolving phenomenon, and literature suggests that different aspects of organisations can influence CSI. Though previous literature provided insights into the importance and evolution of CSI, there is a knowledge gap in theory regarding distinctive perspectives and resources for initiating CSI (Saka-Helmhout et al.,2024; Dionisio & de Vargas, 2020; Tabares, 2020). It is also important to have knowledge about the sources influencing such innovation strategy. Despite the explanation of CSI theory in literature, the perception of executives and decision-makers of the organisations has not yet been explored in previous literature (Aksoy et al.,2019). Thus, my study focused on this gap and answered the research question involving the perception of top-level management regarding CSI initiatives. As my study is conducted based on the financial sector, the objective is to find out the perception of top management about corporate social innovation strategy in the financial sector.

My exploratory qualitative study is based on upper-echelon theory, social capital theory and human capital theory. I used these theories to contribute to the CSI literature by providing an

explanation of perception regarding CSI in the financial sector. I also investigated the role of the CEO as a top management team member in corporate social innovation strategy. Thus, my study is unique in terms of its qualitative nature, which is different from typical inductive qualitative studies, which are devoted to developing a new theory. Rather, my study has answered the unexplored area of CSI, identifying the perception of CSI based on existing theories.

While exploring the perceptions of CSI, I have also identified different resources that can influence it. As my focus is on top-level management, I have identified the key person in this team who can influence the CSI decisions in the organisations. In this process, I found the CEO to be one of the key role players who initiated the strategic choice of implementing the CSI in the organisation. The literature also suggested there is a gap in the theory to investigate the role of C-suite executives in corporate social innovation (Dionisio & Vargas, 2020, Aksoy et al., 2019). Hence, my study focused on this research gap and investigated the characteristics of CEOs influencing CSI. Thus, I have answered the second research question through a qualitative study that has explored the characteristics of CEOs influencing CSI strategic choices in organisations.

This study offers a clear explanation of the perceptions of top management regarding CSI in the financial sector. In this study, I have found that technological products or services can bring social good, which can be defined as CSI. Technological adoption in the financial sector is contributing to social development through services. My study reveals that technological products or services which are developed by banks and other financial institutions offer social benefits. Customers at the root level or in rural areas are availing themselves of the opportunity to participate in financial transactions due to the development of such innovative services. Existing literature suggests that digital products or services can play a role in serving society and providing social benefits (Qureshi et al., 2021; Vrontis et al., 2021). Similarly, I have found in my qualitative study that companies can consider developing digital products or services that can play a role in CSI.

In this study, I found that executives perceive corporate social innovation (CSI) as a tool for sustainable actions. This means that they believe CSI can provide sustainability through economic, environmental, and social development (Bai et al., 2023; Rahman et al., 2021; Evans et al., 2017). As CSI deals with products or services that a company offers for sale with a view to

earning profit and social benefits, hence the economic benefits are involved with this strategy (Aksoy et al.,2019; Dionisio & de Vargas, 2020). In my study findings, I found that executives put emphasis on the perspective of the environmental benefits of CSI. The financial sector, alongside the manufacturing sector, is now more concerned about environmental sustainability. The products or services, including investment in environment-friendly projects, research and development, less carbon emissions initiatives, and eco-friendly strategies, are gaining importance in the strategic decisions of the financial sector (Alam et al., 2019). Similarly, my study reveals that financial organisations are bringing this type of product, service, and investment to provide environmental sustainability that results in social benefits (Carberry et al.,2019).

In this study, I have also revealed that financial institutions are now bringing different eco-friendly ideas into practice through their products or services. In the financial sector, green finance and investments are a priority when setting products or service strategies. So, executives perceive green finance and investment in the financial sector as a corporate social innovative strategy. This type of environment-friendly strategy can contribute to both social benefits as well as the profitability of the organisation.

Through CSI initiatives, financial institutions can serve marginal and financially challenged people. For example, financial institutions are taking initiatives to provide financing facilities to farmers in the developing economy, which provides benefits to social development. My study reveals that corporate social innovation strategy assists the financial organisation in serving root-level customers and the unbanked population through different banking facilities (Babu et al.,2020; Neumeier, 2012; Harrisson et al., 2010). Thus, corporate social innovation strategy contributes to the development of the personal economy, which accumulates social development in the long run perspective.

In this study, I have found that corporate social innovation is not only focusing on serving new offerings or new markets with socially innovative ideas but also providing payoffs to the organisations. In this process, banks and other financial institutions are introducing different financing facilities for small and medium enterprises (SME projects). Moreover, the study reveals that financial institutions in the developing economy are now promoting different types of financial facilities to entrepreneurs to reduce unemployment and boost economic and social

development (Babu et al.,2020; Mulgan, 2007; Philips et al.,2015). Moreover, my study found that corporate social innovation facilitates women's entrepreneurship and the economic development of society through different financial products or services (Osei & Zhuang, 2020; Philips et al.,2015). In previous studies, non-profit organisations and social organisations have the importance of promoting social entrepreneurship (Audretsch et al.,2022). In contrast, my study contributes to the literature by providing insights into the perception of profitable organisations and their strategic practices of promoting entrepreneurship through corporate social innovation to cover up this limitation of previous studies.

Previous studies defined CSI from a holistic point of view rather than specifying the business model of CSI (Saka-Helmhout et al., 2022, Dionisio & de Vargas, 2020; Tabares, 2020). My study focuses on this gap and contributes to this area of knowledge by providing explanations of different specific classifications of business strategies that accommodate corporate social innovation strategy. Thus, this study mainly reveals four categories of business perspectives that constitute the corporate social innovation strategy in the financial sector. I have categorised the perspectives into technological aspects, sustainability aspects, social development aspects, and entrepreneurial aspects. I have provided the detailed theoretical and practical contributions of my study at the end of this discussion chapter.

In my study, I have investigated top management perceptions of corporate social innovation. I have found that the CEO role is most crucial in terms of initiating and implementing corporate social innovation in profitable organisations. The rate and pattern of implementation of corporate social innovation are different from organisation to organisation. The qualitative results suggest that the CEO, as a top management team member, play a vital role in embedding social innovations in corporate strategy. The top management team or CEO act as an idea generator, communicator, risk taker, and implementor of CSI. Existing literature indicates that top-level management can gather and analyse both internal and external information to formulate innovative ideas that effectively cater to the market (Strauss & Weber, 2024; Hurst et al.,1989). Notably, the CEO, as a key member of top-level management, holds a significant role in spearheading the creation of new socially impactful products or services within the organisation (Zhou et al., 2021). Similarly, my study reveals that the top-level management and CEO can act as idea generator for CSI.

As a vital link between the board of directors and other organisational personnel, top-level managers and CEO must not only persuade the board to launch groundbreaking social products or services but also ensure that lower-level employees effectively execute these social strategies (Zhen et al.,2021). So, my study has found that top management team/CEO act as effective communicator to initiate and implement CSI. there are inherent risks associated with initiating and executing CSI strategies (Dionisio & de Vargas, 2020; Tabares, 2020, Tsai & Luan, 2016). So, top management team/CEO need to initiate risk to promote CSI in the organisation to play the risk taker role. Top management team /CEO gather information, maintain communication with both internal and external stakeholders, assess the organisation's resource capabilities, and ultimately take action to implement the CSI (Strauss and Weber, 2024; Hurst et al.,1989). From this perspective, the CEO and other top-level managers serve as the driving force behind this innovative social strategy which I defined as role of implementor. Thus, the CEO plays a vital role in this process of CSI. Hence, my other research question is to investigate the characteristics of the CEO influencing corporate social innovation strategy.

In this study, I have found that the CEO, as a top management team member, initiate the corporate social innovation strategy in most cases. Though past studies focused on CEO characteristics on different strategies and innovation choices, there is still an unexplored area in knowledge regarding the influence of CEO characteristics on corporate social innovation (Zhu et al., 2024). Though upper echelon theory provides insights into top management characteristics on strategic decisions, there is still a gap in the literature that needs to be investigated regarding the implication of upper echelon theory on corporate social innovation strategy (Zhu et al., 2024). Moreover, the human capital and social capital theory have been applied in CEO strategic decisions, whereas it is evident from the past literature that there is yet to explore the implications of human and social capital theory on corporate social innovation strategy. Thus, I have focused on this gap in knowledge and contributed to the unique implications of knowledge through my research.

My research found that CEO characteristics play a vital role in terms of implementing corporate social innovation strategy like other strategic decisions (Zhu et al., 2024, Hambrick, 2007; Hambrick & Mason, 1984). However, my study has found a few distinctive natural characteristics which play a major role in initiating corporate social innovation strategy. The

human capital of the CEO, which is already found to be an influential factor in strategic decisions of the CEO, plays a crucial role in CSI (Bhagat et al., 2010; Slater & Dixon-Fowler, 2010). CEO education, experience and tenure are already explored in the strategic decisions of the organisations (Bhaskar et al., 2023, Miller & Xu, 2020). Unlike past studies on strategic decisions, I have found that the level of education may not be an influential characteristic of CSI's strategy. Rather, the quality and source of education as human capital plays a vital role in CSI. In my study, I have also found that a CEO who has an overseas education can initiate more social strategies in the organisations which is consistent with the findings of Miller & Xu (2020). The underlying logic of this finding is that CEOs can gather more ideas about social issues and show their dedication to society through overseas educational institutions.

In addition to overseas education, my study also found that the technological knowledge of the CEO plays a vital role in implementing corporate social innovation in the organisation. As explained earlier in this study, corporate social innovation has been considered from a technological perspective; CEOs with technological knowledge can initiate technological products or services more effectively to serve society and bring profits to the organisations. CEOs with IT knowledge can promote more digital products in the financial sector, which ultimately enhances the prospect of corporate social innovation (Firk et al., 2022).

I have also found that CEO experience level matters in the strategic decisions of corporate social innovation. Though there are mixed findings in the previous literature between the experience level of CEO and strategic decisions, my research is consistent with the findings that CEO experience level positively influences strategic implications (Zhu et al., 2024, Zhu et al., 2020, You et al., 2020). It means that my research reveals that the more experienced CEO initiates a more corporate social innovation strategy. CEOs with more experience have more knowledge about the expectations of stakeholders and serve society with different strategic choices through company products or services.

I have carried out distinctive findings regarding CEO experience compared to previous literature. My study has found different implications of CEO experience as human capital that can influence corporate social innovation strategy. I have found that CEOs with diversified career experience, specific sector-based experience and international experience can be more influential in terms of implementing corporate social innovation. CEOs with diversified career experience

are CEOs who have experience working in different industries, including the financial industry. This type of CEO has much more knowledge about social issues and the tools to deal with such issues. The CEO, who has experience in the nationalised sector, can be more informative in dealing with social benefits and public property. This type of CEO can bring different new ideas to implement in the form of social innovation in the financial sector. In addition to that, I have found that CEOs with international work experience can bring more socially innovative ideas to the organisation which is consistent with previous studies on strategic management (Quan et al., 2021). CEOs with such experience have an idea of how to deal with diversified people in society. According to my study, overseas experience can set a mindset for a CEO to contribute to both society and the company through the company's products or services.

I have found another distinctive characteristic of the CEO, which is mostly emphasised by the respondents of the research, is the mindset of the CEO. The mindset can be developed through past and current experiences, even if developed from childhood experience (Choi et al., 2023). In the case of corporate social innovation, the CEO mindset plays a crucial role. The positive mindset towards social contribution through strategic decisions of the company can be effective in this case. The commitment of CEOs towards humanity and commitment towards human welfare can play a role in developing social products or services. CEO commitment to working for society is also important in developing socially innovative products. Though previous studies focused more on education level, experience level and tenure as influential human capital for strategic decisions of the organisation (Zhu et al., 2024, Bhaskar et al., 2023), my study found mindset as the most influential CEO characteristic for a strategy like corporate social innovation. In contradiction with the current top management literature, my study found that CEO quality education, including business and society education and overseas education, is more influential for the CSI than the CEO level of education (Miller & Xu, 2020). In addition to that, the CEO mindset is more emphasised than any other characteristics, such as human capital, which influence the corporate social innovation strategy in organisations.

I have also found that the CEO's social network and empathy are a means of social capital that influences corporate social innovation strategy. In my study, I have explored different types of social networks of CEOs, such as CEO connections with non-profit organisations, CEO connections with charity organisations, CEO connections with government organisations, CEO

connections with voluntary organisations, and CEO connections with social welfare organisations. The CEO, who relates to such types of organisations, has more networks and ideas about dealing with social issues and solutions. CEOs' connection with non-profit organisations provides ideas about the needs of the stakeholders. This type of CEO can explore different types of ideas in their companies through products or services to deal with those needs. The CEO's connection with government organisations can also play a role in initiating corporate social innovation. In my study, the respondents mentioned that government organisations have to deal with different types of social problems. CEOs who relate to government organisations and initiatives can bring new types of products or services to their organisations to benefit society.

I have found another distinctive characteristic, CEO empathy, in my study, which influences corporate social innovation in the organisation. Though empathy was found to be important in the previous literature for the decision-making process (Konig et al., 2020), it is still unexplored how CEO empathy can play a role in strategic decisions like corporate social innovation. My study found that CEOs who are empathetic towards stakeholders are initiating more socially innovative strategies in organisations. An empathetic CEO has positive emotions towards society and an intention to provide benefits to society through company products and services (Kets de Vries, 2016; Grant et al., 2008). Similarly, my study found that empathetic CEOs are more concerned for the welfare of members of the organisations as well as external stakeholders (Kahn et al., 2013). Thus, such a CEO initiates and implements more socially innovative products or services in the organisation, which benefits society and provides profitability to the shareholders. In this case, CEOs play an active role in fulfilling the interests of the board of directors and attaining social objectives through strategic actions.

In summary, this research addresses the relatively underexplored concept of CSI, identifying four distinct perspectives: technological, sustainability, social development, and entrepreneurship. By doing so, it contributes to a deeper understanding of CSI and clarifies its distinction from similar concepts like social innovation and CSR, which are often conflated in existing literature (Saka-Helmhout et al., 2024; Varadarajan & Kaul, 2018). The study positions CSI as a strategic process aimed at tackling social issues while balancing both social and profit-driven objectives, in contrast to CSR, which is generally more voluntary and not profit-centric (Chen et al., 2019;

Mirvis et al., 2016). The findings offer a clearer definition of CSI, providing practical insights that organizations can use to shape their strategies and create products or services that foster social innovation.

Furthermore, this study fills a significant gap by examining the influence of top management, particularly CEOs, on CSI strategies. While existing research has explored the relationship between CEO characteristics and CSR (Mirvis et al., 2016; Yuan et al., 2019), this study extends the understanding by focusing on how top executives facilitate CSI, particularly through their human and social capital. By integrating stakeholder theory, upper-echelon theory, and the concepts of human and social capital, the study sheds new light on the role of leadership in supporting CSI implementation (Zhu et al., 2024). This work further contributes to the literature by exploring how CEO characteristics affect CSI strategies in the financial services sector, a key area for addressing social challenges like income inequality and promoting sustainable development in industries such as banking (Meniago & Asongu, 2018; Ubeda et al., 2022).

The research responds to the lack of reliable metrics for evaluating CSI by introducing a novel measurement approach. Unlike traditional metrics such as patents or R&D expenses, this method counts the number of social products or services developed annually (Chen, 2013; Barker III & Mueller, 2002). This quantitative approach offers a more adaptable framework, particularly valuable for the financial sector, and provides a more accurate assessment of CSI strategies.

My study has both theoretical and practical implications. In terms of theoretical implications, the concept and measurement of corporate social innovation for financial services are the first to be explored in the literature. I have contributed to the corporate social innovation literature where I define the perspectives of corporate social innovation in the financial sector. There are four main perspectives of corporate social innovation, which I found through my study: technological perspective, sustainability perspective, social development perspective, and entrepreneurship perspective. Secondly, my study contributes to the literature on corporate social innovation by investigating the role and characteristics of top management influencing corporate social innovation strategy. Though the top management strategy literature focused on several types of strategic decisions in previous studies, the influence of top management characteristics on corporate social innovation strategy is still unexplored. Thus, my study contributes to social innovation literature by complementing upper echelon, human capital and social capital theory. I

have found that CEO human capital and social capital play vital roles in implementing corporate social innovation. Thirdly, I contributed to the financial services literature, where I explored the characteristics of a CEO as a critical member of the top management team, influencing corporate social innovation strategy in the financial services sector.

My research has some practical implications. Firstly, financial organisations can identify and categorize their new products and services into different perspectives of corporate social innovation. The perspectives are already explained in the findings chapter of this thesis, and their name has been mentioned earlier in this discussion chapter. Banks and other financial organisations can adopt new sorts of socially innovative products or services based on these perspectives.

Secondly, my study can assist the board of directors' decision-making process regarding the recruitment of a CEO while they want their organisations to be sustainable and create a brand image through innovative social strategies. Thus, the practical relevance of this research relates to the recruitment and selection of suitable CEO and top management team members, as well as the best way to compose top management teams.

Thirdly, my research will guide the regulators and central bank to set the policy for the recruitment and selection of top management team members, especially the CEO, to promote social innovation practices in the organisation. The regulators need to play their roles to support social innovation practices in the organisations to achieve sustainability. Thus, my study will contribute to the policy-making process of the regulators and central banks.

6.2 Discussion on Quantitative Study

The objective of the quantitative study was to investigate the extent to which characteristics of CEOs influence corporate social innovation strategy. CEO characteristics influence the strategic decisions of the organisations, which are already found in the literature (Zhou et al., 2021; Miller & Xu, 2019; Hambrick & Mason, 1984). Corporate social innovation is considered a strategy to address the social needs of the community and bring economic benefits to the organisation (Saka-Helmhout et al., 2022, Tabares,2020; Aksoy et al., 2019; Dionisio & de Vargas,2020). The influence of top management characteristics and C-suite executives on corporate social innovation strategy is yet to be explored (Zhu et al, 2024, Aksoy et al.,2019). So, my study focused on this gap to identify the extent to which CEO characteristics influence corporate social

innovation. I have identified several characteristics of CEOs that may influence corporate social innovation by exploring the literature (Dionisio & de Vargas, 2020; Aksoy et al., 2019; Mirvis et al., 2016). It is already mentioned that my study followed a sequential mixed methodology, where I conducted qualitative research followed by quantitative research. Through qualitative study, I have found that CEO human capital and social capital may influence corporate social innovation.

My study is based on upper echelon theory, stakeholder theory, human capital, and social capital theory, where I contribute to extending my knowledge of these theories by investigating the extent of the effect of CEO characteristics on corporate social innovation strategy. More specifically, I have investigated the extent of influence of CEO overseas education, experience, and tenure as a means of human capital on corporate social innovation strategy. This study also investigates the CEO connection with non-profit organisations, government organisations and other board memberships as a means of social capital to check the extent of influence on corporate social innovation strategy. I have conducted this study based on emerging economies focused on Bangladesh, Malaysia and Thailand. These countries are selected based on their geographical proximity, cultural similarities, institutional strategic similarities, and representativeness of other emerging economies (Filatotcheva, 2020; Krause, 2016). My study is based on the banking sector of these countries, where only local banks are selected because the foreign subsidiaries depend on their parent companies to make strategic decisions (Bowman et al., 2000). As the social strategic, innovative decisions started in the financial sector of these emerging markets in 2008, I take this year as a starting point. My qualitative study also supports this year as a starting point for trends in innovative social products or services in the financial sector. Initially, my dataset includes a total of 1352 observations of 104 companies. After excluding specialized banks which concentrate on development in specific sectors like agriculture and rural areas, as well as considering missing data, the final dataset includes a total of 833 company year observations.

I have conducted a negative binomial regression model to identify the extent of the effect of CEO characteristics on corporate social innovation strategy because the dependent variable (corporate social innovation) is the count variable. My first hypothesis in this study is that CEO overseas education positively influences corporate social innovation. Based on my analysis, I

have found that CEO overseas education positively influences corporate social innovation. This finding is consistent with previous literature where it was found that CEO overseas education can influence the strategic decisions of the organisations (Miller & Xu, 2020, Quain, 2018). In the case of corporate social innovation strategy, I have found the overseas education of the CEO a significant variable because CEOs having overseas education have gone through different types of education and implications of academic theories in a real context. Overseas education also reflects different patterns of lifestyle, which can be a source for acquiring knowledge about distinctive social settings. CEOs acquiring overseas education can thus be influential in setting up social strategies for organisations.

The second hypothesis in this study is that CEO experience level positively influences corporate social innovation strategy. I have found CEO experience level as a significant variable, and my result is consistent with this hypothesis. This means that I have found that the CEO experience level positively influences corporate social innovation strategy. The result of the study supports the idea that more experienced CEOs tend to adopt more social strategies in organisations. CEOs with long-range experience can come up with innovative strategies to solve social issues through the company's products or services. In the previous literature, it was found that CEO experience can play a vital role in the performance and strategic decisions of the company (Chen et al., 2020; Li & Patel, 2019). Similarly, my study contributes to the extension of knowledge regarding the influence of CEO experience level on social strategic decisions. CEOs with long-time experience in the corporate sector have the potential to explore the needs of society in addition to solving issues through profit motives. The CEO, who has been working for a long time in his career, can forecast the probable opportunity for the organisation and motivate the board of directors to deal with such social issues to achieve organisational sustainability.

Another hypothesis of my study is that CEO tenure negatively influences corporate social innovation strategy. Based on my analysis, it is found that CEO tenure negatively influences the corporate social innovation strategy. There are mixed findings in previous studies about CEO tenure, where some studies found a positive influence of CEO tenure on company performance (Islam & Zein, 2020; Li & Patel, 2019; Chen et al., 2019). In contrast, some studies found a negative association between CEO tenure and strategy (Chen et al., 2019). The underlying reasons behind such findings are that CEOs with long tenure are in status quo to run the

organisations. CEOs perform their best by their abilities and knowledge to get a better image in the organisation and try to perform more strategically. But longer-tenured CEO prefer to be committed in their paradigm and less dynamic in their strategic actions. As a dynamic and sustainable strategy, CEOs with high tenure tend to initiate less corporate social innovation for the organisation.

The fourth hypothesis of my study is that CEO connection with government organisations positively influences the corporate social innovation strategy. The result of my study does not support the hypothesis. It means I have not found a significant influence of CEO connection with government organisations on corporate social innovation. Though previous literature claimed that CEO connection with government organisations positively influences the strategic choice of the CEO, my study found different results, which is opposite to this literature. CEOs connected with government organisations may not be the critical influential factor if the CEO's empathy and mindset to serve society do not exist (Konig et al., 2020; Kets de Vries, 2016). Also, I have included the number of connections of government organisation of CEO as a measurement of this variable, which may not provide the actual scenario in terms of finding. I have provided more details of limitations and future research directions in the conclusion chapter.

Another hypothesis of my study is that the connection of CEOs with non-profit organisations positively influences corporate social innovation strategy. Interestingly, my result suggests that CEO connection with non-profit organisations negatively influences the corporate social innovation strategy. It means the CEO's connection with more numbers of non-profit organisations reduces the tendency to initiate corporate social innovation in their respective profitable organisation. Previously, scholars found that CEOs who are affiliated with non-profit organisations can initiate strategic decisions for the organisation because such connections provide access to information that helps to generate new ideas and knowledge (Ferris et al., 2017; Faleye et al., 2014). In contrast, my study provides new insight into the knowledge that CEO connections with non-profit organisations have a significant influence negatively on corporate social innovation. As corporate social innovation is considered a strategy in profitable organisation to address social issues through company products or services, the CEO of such an organisation needs to be concerned more about the interests of shareholders and the board of directors (Tabares, 2020; Aksoy et al., 2019; Mulgan et al., 2007). Hence, those CEO can be

more active in dealing with social issues through non-profit organisation rather than their respective companies. Moreover, I have measured the CEO non-profit connection as a number of organisations CEOs connected, which may suggest that CEO connection with non-profit organisations can be effective if the CEO has social intent and a strategic mind to implement CSI in their profitable organisation.

The CEO affiliation in other board memberships was found in the previous literature as an influential factor for strategic decisions in their own company (Oh & Barker III, 2018). Membership of other boards could provide more information about different stakeholders' needs and solutions. My hypothesis in this study was that CEO affiliation, like that of other board members, positively influences corporate social innovation. The result of my study does not support this hypothesis. I have not found a significant impact of CEOs or other board memberships on corporate social innovation. The CEO's affiliation with other boards itself cannot contribute to the social strategy. My qualitative findings suggest that CEO empathy and a positive willingness to serve society can boost strategic decisions to serve society with products and services. The other board memberships can be more influential while these criteria of CEO exist and function altogether. This result of my study provides insight into the knowledge of social strategy, which is different from traditional strategic literature as found in previous studies (Oh & Barker III, 2018). So, it is not only the involvement with other boards; rather, it is more important the affiliation with social intent, CEO empathy, and willingness to serve society for initiating corporate social innovation (Kets de Vries, 2016; Grant et al., 2008).

I have found the overseas education of the CEO to be a significant element for initiating corporate social innovation. The qualitative study also suggests that CEO overseas education plays a critical role in implementing corporate social innovation (CSI) in the organisation where the moderation effect of overseas education can enhance the CEO's possibility of implementing CSI. Thus, I have tested the moderation effect of CEO overseas education on the relationship between CEO experience and corporate social innovation strategy. My result suggests that CEO overseas education significantly positively moderates the relationship between CEO experience and corporate social innovation. The more experienced CEOs with overseas education are initiating more corporate social innovation strategies. The experienced CEO plays a vital role in the performance and strategic decisions of the company (Chen et al., 2020; Li & Patel, 2019).

CEO Overseas education also reflects different patterns of lifestyle, which can be a source for acquiring knowledge about distinctive social settings (Quain, 2018). CEOs acquiring overseas education can thus be influential in setting up social strategies for organisations. So, overseas education for CEOs acts as an influential factor that enhances the possibility of initiating more corporate social innovation strategies for more experienced CEOs.

Similarly, I have tested the moderation effect of CEO overseas education on the relationship between CEO tenure and corporate social innovation. In my study, I found the result of this hypothesis significant, suggesting that overseas education positively moderates the relationship between CEO tenure and corporate social innovation. Initially, I have found that CEO tenure negatively influences corporate social innovation which is consistent with previous literature (Chen et al., 2019). While I tested the moderation effect of CEO overseas education on the relationship between CEO tenure and corporate social innovation, I found that CEO with high tenure having overseas education positively influences corporate social innovation. It means if a CEO serves a company for a longer period of time as CEO and has overseas education initiating more of a corporate social innovation strategy. Thus, my result is distinctive from the previous studies where scholars found that CEO tenure only negatively influences strategic decisions (Chen et al., 2019). In contrast, my result is consistent with the previous studies where scholars found that CEO overseas education and tenure can positively influence the strategic decisions of the company (Islam & Zein, 2020; Li & Patel, 2019; Quain, 2018).

I have also tested the moderation effect of company size on the relationship between CEO experience and corporate social innovation strategy. The result of my study suggests the insignificant influence of the moderation effect of company size on the relationship between CEO experience and corporate social innovation. The CEO experience can positively influence the corporate social innovation strategy. It does not matter whether the company is large or small, rather experienced CEO with knowledge, empathy, social intent, willingness to serve society can initiate more corporate social innovation. In contrast, my result supports the hypothesis regarding the moderation effect of company size on the relationship between CEO tenure and corporate social innovation. The result suggests that longer-tenured CEOs in larger organisations initiate more corporate social innovation. The larger organisation has fewer financial constraints compared to smaller companies (Petersen & Rajan, 2017). Thus, the longer-tenured CEO in the

larger organisation can utilize the resources to try newer sorts of socially innovative actions. The larger organisations have resource flexibility and the option to implement social strategic actions, which can assist a longer-tenured CEO to adopt more corporate social innovation in the profitable organisation (Petersen & Rajan, 2017; Palvia et al., 1994).

I conducted alternative analyses like Poisson regression and OLS to check the robustness of the results of my study. I also used lag CSI as a control variable to check the robustness of the results. The use of lag CSI assists in controlling unobserved firm-specific characteristics. This analysis is used to look at an alternative to the fixed effect model, which takes into account the endogeneity associated with firm heterogeneity and forward-looking biases (Yuan et al., 2020). The alternative analysis validates my findings and suggests the robustness of the analysis. Moreover, I have conducted time and company fixed effect that allows the control of time-invariant unobserved heterogeneity associated with company and time (Yuan et al., 2020). At the same time, it allowed me to control other unobserved variables which may influence the corporate social innovation strategy and cause inconsistent estimates due to endogeneity concerns. In addition, I have conducted analyses based on alternative measures of control variables such as company size and performance. I used the total number of branches as company size instead of the log value of assets and return of equity (ROE) instead of ROA to represent company performance. I have found my result robust in this alternative analysis as well.

My study has both theoretical and practical contributions. Existing literature focused on top management roles and characteristics of strategic decisions (Zhu et al., 2024; Zhou et al., 2021). The study on the role and influence of top management characteristics on corporate social innovation is still unexplored (Zhu et al., 2024, Aksoy et al., 2019; Goll et al., 2001). My study contributes to this gap in theory, where I have identified characteristics of CEOs such as overseas CEO education, experience, tenure, and connection with non-profit organisations, which influence the corporate social innovation strategy. I have adopted the knowledge from upper echelon theory, human capital theory and social capital theory to provide new insights into social innovation literature.

There is existing literature which focuses on the relationships between CEO characteristics and corporate social responsibility (Mirvis et al., 2016; Yuan et al., 2019). Corporate social innovation

is a process of dealing with social problems with company products or services where the motive is both social and profit outcomes (Tabares,2020; Aksoy et al.,2019). In contrast, corporate social responsibility is a voluntary process of serving society with the intention of gaining profit through CSR actions (Chen et al., 2019; Mirvis et al., 2016; Yuan et al.,2019). The detailed distinction is already explained between corporate social innovation and corporate social responsibility in the literature review chapter. My study contributes to the literature on business ethics and social innovation by providing insights into the role of CEO characteristics on corporate social innovation, which deals with both social issues and profitability.

One of the major contributions of my study is that I have developed a unique hand-collected dataset based on different sources for this quantitative study. I have developed this unique dataset based on three emerging economies Bangladesh, Malaysia and Thailand. Hence, I have to collect CEO characteristics and information for corporate social innovative products or services manually from different sources like annual reports, company websites, newspapers, and magazines. I have collected data for company financial information from databases like Fitch Connect and Orbis Bank Focus. There is no specific single database or source which provides the data relevant to my study. So, this is one of my major unique contributions to this field of study.

I have also contributed to the social innovation literature by developing new types of measurement for corporate social innovation. I have considered the number of social products or services developed by the company in each year as corporate social innovation whereas previous innovation literature mostly focused on patents, trademark, R&D expenses to measure innovation (Chen,2013; Barker III & Mueller, 2002). I have followed the existing literature to define and measure corporate social innovation (Tabares, 2020; Aksoy et al., 2019; Gallouj et al., 2018; Mirvis et al.,2016). Moreover, I have conducted a qualitative study to develop and support this unique measurement of corporate social innovation strategy.

There are some practical contributions to my study as well. Firstly, my results will guide the board and top management to recruit and select the appropriate CEO if they would like to initiate a corporate social innovation strategy in their organisations. My study reveals that CEOs overseas education, experience, tenure and connection with non-profit organisations have significant influence on corporate social innovation. So, board of directors and recruiters can take the knowledge from my research to make effective recruitment and selection decisions,

Moreover, my study suggests that CEO overseas education positively moderates the relationships between CEO experience and corporate social innovation. The CEO overseas education also significantly positively moderates the relationships between CEO tenure and corporate social innovation strategy. This means that organisations and their policymakers may emphasize overseas CEO education during recruitment and selection if they would like to initiate and implement more corporate social innovation in profitable organisations. Though a longer-tenured CEO could initiate less corporate social innovation strategy, as found in my study, I have also found the company size and influential moderator in the relationships between CEO tenure and corporate social innovation strategy. So, my research suggests that larger organisations can keep the CEO for a longer period if they would like to adopt more corporate social innovation in their organisations.

Chapter 7: Conclusion, Limitations and Future Research Directions

7.1 Conclusion

Corporate Social Innovation (CSI) is a dynamic concept, with literature indicating that various organisational factors can impact its development. While previous studies have highlighted the significance and evolution of CSI, there remains a theoretical gap regarding its sources (Saka-Helmhout et al., 2024; Dionisio & de Vargas, 2020; Tabares, 2020). This presents an important research opportunity, emphasizing the need to understand the factors influencing this innovation strategy.

Recent literature emphasizes the pivotal role that top management teams play in successfully implementing socially innovative products within profitable organisations (Saka-Helmhout et al., 2024; Tabares, 2020; Aksoy et al., 2019; Hambrick, 2007). Understanding how top-level executives perceive corporate social innovation is crucial, especially since this area remains underexplored in existing research. To address this gap, I have investigated the perspectives of senior managers, specifically within the financial sector, aiming to shed light on their views regarding corporate social innovation and its significance in their organisations.

Existing literature underscores the significant influence of top management teams (TMTs) and chief executive officers (CEOs) in shaping strategic decision-making within organisations (Miller & Xu, 2020; Papadakis et al., 1998; Kimberly & Evanisko, 1981). The support of top management is crucial when it comes to initiating strategic decisions and driving organisational change. As noted by Yang (2008), top-level executives play a key role in resource allocation, making their backing essential for the success of innovative projects (Rodríguez et al., 2008).

CEOs, as integral members of the top management team, are often seen as the primary architects of both strategy and organisational transformation. They leverage their decision-making authority to allocate resources effectively, with the ultimate aim of creating value for their companies (Tiwari & Ahamed, 2018). In addition to their resource management responsibilities, CEOs are instrumental in capturing valuable knowledge from external sources through their social networks. This ability to forge connections enables them to initiate strategic decisions that align with broader organisational goals (Foroudi et al., 2021; Aksoy et al., 2019).

In the context of corporate social innovation (CSI), Aksoy et al. (2019) highlight that C-level executives, including CEOs, can utilize their resources to foster interactions that promote social innovation initiatives. While existing research indicates that CSI is a critical component of an

organisation's strategic choices and that it necessitates the support of the top management team for effective implementation (Tabares, 2020; Aksoy et al., 2019), there remains a notable gap in understanding how top management can specifically facilitate and support the implementation of corporate social innovation within their organisations. This gap presents an opportunity for further exploration into the mechanisms and strategies that top management can employ to champion CSI initiatives effectively by playing their role. Thus, my study contributes to the existing literature by exploring different types of roles that CEOs can play in initiating and implementing CSI strategies, such as idea generator, communicator, risk taker, and implementor.

Literature also suggests that certain resources, capabilities, and skills of top-level managers are essential for fostering corporate social innovation (Tabares, 2020). The background characteristics of CEOs, including their education, experience, and tenure, indicate their skills and competencies (Zhou et al., 2021; Reimer et al., 2018). Additionally, it is argued that top executives can leverage their resources to initiate corporate social innovation within their organisations (Aksoy et al., 2019). Given the scarcity of research on the factors that influence CSI, this study aims to address this gap by examining the characteristics of CEOs that affect CSI.

There is a shift in stakeholders' expectations and competition, which influences the companies to be more social in the current strategic initiatives. However, some companies engage more in social innovation than others. As CEOs are the principal architects of strategic actions, it is important to conduct research on the characteristics of CEOs which influence such social strategy. For this reason, this study contributes to the knowledge by identifying how the human capital of CEOs and their social connections influence corporate social innovation (CSI).

Corporate social innovation is implemented by companies to serve society with innovative products or services. This assists the companies in gaining competitive advantage and sustainability. Though the importance of CSI has been studied in past studies, the role of CEOs in implementing CSI has not been explored yet. For this reason, this study concentrates on this gap and contributes to the knowledge by investigating the influence of different characteristics of CEOs on CSI. In particular, this research assists me in finding out the relationships between the human capital of CEOs, such as experience, overseas education, tenure, and CSI. At the same time, this study will also identify the relationship between the social connections of CEOs and

CSI. In doing so, this research has taken into account stakeholder theory, upper echelon theory, social capital, and human capital theory to contribute to the corporate social innovation literature.

Previous studies defined corporate social innovation (CSI) from a holistic point of view rather than specifying the business model of CSI (Dionisio & de Vargas, 2020; Tabares, 2020). My study contributes to this area of knowledge by providing explanations of different specific classifications of business strategies that accommodate corporate social innovation strategy. Thus, this study mainly reveals four categories of business perspectives that constitute the corporate social innovation strategy in the financial sector. I have categorized the perspectives into technological aspects, sustainability aspects, social development aspects, and entrepreneurial aspects. While exploring the perceptions of CSI, I have identified different resources that can influence it. As my focus is on top-level management, I have identified the key person in this team who can influence the CSI decisions in the organisations. I have found in my qualitative study that CEO human and social capital play a critical role in initiating corporate social innovation strategy. More specifically, CEO education, experience and tenure have an influential effect on CSI strategic decisions. I have also found that the CEO's social connections can play a role in the implementation of a corporate social innovation strategy.

This study has shed light on the influence of CEO characteristics on the strategic decisions of companies pertaining to Corporate Social Innovation (CSI). CEO education obtained overseas has emerged as a noteworthy factor, with CEOs with such education backgrounds displaying a heightened propensity to initiate CSI strategies (Altuwaijri & Kalyanaraman, 2020). Furthermore, CEO experience levels have exhibited a positive influence on the adoption of CSI strategies, indicating a greater chance among experienced CEOs to embrace CSI initiatives (Farag & Mallin, 2018). In contrast, CEOs with extensive tenure within their organisations have shown a reduced tendency to implement CSI strategies. CEO connections with non-profit organisations have demonstrated a negative significance, suggesting that CEOs heavily affiliated with non-profit organisations are less likely to prioritize CSI strategies for their profit-oriented enterprises. It is noteworthy that our initial hypothesis posited the opposite direction, postulating that CEOs with stronger non-profit connections would be more inclined towards CSI initiatives. The rationale behind this unexpected finding will be elaborated upon in the discussion chapter of this thesis. However, it is important to note that CEO affiliations with government organisations and CEO memberships in other boards did not yield significant findings in this study. I also investigated

the moderation effect of overseas education on CEOs' relationships between CEO experience and CSI. My study found that CEO overseas education strengthens the relationships between CEO experience and CSI. This means that CEOs with overseas education have more experience in promoting corporate social innovation compared to CEOs without overseas education. I also analysed the interaction effect of overseas education on the relationships between CEO tenure and CSI. My result suggests that overseas education for CEOs also strengthens the relationships between CEO tenure and CSI. This means that a CEO with an overseas education and a longer tenure in a CEO position tends to initiate more corporate social innovation strategies. The practical implication of my research in the industry is that CEO overseas education is the critical factor which can influence the CSI more effectively. Thus, policymakers and the board can consider this characteristic in the process of recruitment in addition to experience and tenure to promote CSI in the organisation. I also analysed the effect of company size as an organisational factor on CSI. I found that the company's size positively moderates the relationships between CEO tenure and CSI. More specifically, it implies that longer-tenured CEOs in larger companies tend to initiate more corporate social innovation strategies than smaller organisations. Thus, the practical implication of my research is that larger organisations can keep the CEO for a longer period to initiate more CSI strategies and implement social innovation more effectively.

7.1.1 Policy Implications

This study provides valuable policy insights for emerging economies such as Bangladesh, Malaysia, and Thailand, where corporate social innovation (CSI) can play a crucial role in addressing socio-economic challenges. Policymakers, including central banks, financial regulators, and government agencies, can leverage these findings to promote CSI within institutional settings, fostering both social and economic benefits at a macroeconomic level.

Given the significant influence of CEO characteristics on CSI, policymakers should encourage organizations to adopt structured recruitment and selection policies that prioritize overseas education, industry experience, and connections with non-profit organizations. Regulatory bodies and corporate governance frameworks could introduce guidelines that emphasize these attributes, ensuring that corporate leaders are equipped to drive CSI initiatives effectively. Central banks and financial regulators may also introduce incentive mechanisms, such as tax benefits or

recognition programs, for companies that appoint CEOs with strong social innovation credentials.

This study highlights the positive moderating role of overseas education in enhancing the relationship between CEO experience, tenure, and CSI. Policymakers can design leadership development programs and international exchange initiatives to expose future business leaders to global best practices in social innovation. Governments can collaborate with universities and business schools to develop executive education programs that focus on integrating social innovation strategies into corporate governance.

As CSI involves addressing societal challenges through business solutions, policymakers should promote public-private partnerships that encourage corporate engagement in social innovation. By creating platforms that connect businesses with non-profit organizations, policymakers can facilitate knowledge sharing and collaborative projects that drive CSI in key sectors such as finance, healthcare, and education. For example, regulatory bodies in Bangladesh, Malaysia, and Thailand can establish CSI-focused forums where corporations, NGOs, and policymakers can exchange ideas and best practices.

In emerging economies, strong corporate governance frameworks are essential for sustaining long-term CSI initiatives. Policymakers should integrate CSI considerations into corporate governance codes, ensuring that companies disclose their CSI-related activities in annual reports. Mandating transparency in CSI efforts can encourage firms to invest in socially innovative products and services while holding them accountable for their impact. Additionally, financial regulators could explore incentives such as grants or preferential loan terms for organizations that actively engage in CSI.

CSI has the potential to generate both economic and social benefits at a macroeconomic level. By integrating CSI into national economic policies, governments can promote inclusive economic growth while addressing critical social issues such as poverty, education, and healthcare. Policymakers should consider incorporating CSI metrics into national development plans, ensuring that corporate contributions to social innovation align with broader economic goals. Furthermore, financial institutions and investors should be encouraged to support CSI-driven businesses through impact investing and social finance initiatives.

The findings of this study offer practical guidance for policymakers seeking to enhance the role of CSI in emerging economies. By refining recruitment policies, fostering leadership development, encouraging public-private collaboration, strengthening corporate governance, and integrating CSI into national economic strategies, policymakers can create an enabling environment for sustainable corporate social innovation. These efforts will not only enhance business competitiveness but also contribute to broader societal development, ensuring that economic progress is inclusive and sustainable.

7.2 Limitations and Future Research Directions of the Study

There are some limitations to my study that need to be considered before carrying out further research on corporate social innovation. My study focused on the perceptions of top-level managers regarding corporate social innovation in the financial sector. It is important to understand the viewpoints and perceptions of other levels of management to get a holistic idea of the innovation process of social strategy. Future research can focus on interviewing employees at different levels in the organisation to explore the concept of CSI.

Moreover, my study only focused on the financial sector, while the corporate social innovation practice can be viewed for different sectors. Future research can identify the nature of products or services in manufacturing sectors or specific industries that can be considered as a part of the CSI. For this reason, it is an opportunity for the scholar to conduct an exploratory study to identify the products or services which can serve social benefits as well as bring profits for the organisation. In my qualitative study, I explored the perceptions based on the products or services of the companies. There are many studies that emphasize research and development, as well as patents and trademarks for measuring innovation (Landry et al., 2002; Miller and Xu, 2019). So, there may be a limitation of my study while I measured corporate social innovation based on social product or service introduction and implementation. In future studies, the researchers may consider the R&D expenditure used to develop social products and services as a means of corporate social innovation. To conduct such a study, the researchers can find out the cost of expenditures in developing social products or services and measure that expenditure as a means of CSI.

I have focused on specific countries, namely Bangladesh, Malaysia, and Thailand, which are other emerging countries. The result may be generalizable in other developing economies. Still, there is a question of generalizability because there are differences in the individual country and institutional context based on organisational structure and decision-making process. To reduce the impact of this limitation, I have conducted a qualitative study with different individuals from different countries to validate my research process and the generalizability of the findings. Future research could focus on more emerging economies to provide the generalizability of research output regarding corporate social innovation. In this process, scholars may consider collecting data regarding social initiatives taken by different companies in similar emerging markets. The scholar can conduct interviews with such emerging countries and then compare and contrast the social initiatives of businesses to come up with the idea of the strategic nature of the CSI.

Moreover, I have found specific characteristics in the qualitative study findings, based on which I conducted a quantitative study to find out the influence of those characteristics on corporate social innovation (CSI). For example, I focused on CEO overseas education, experience, tenure, connection with government organisations and non-profit organisations, and affiliation with other board members. There could be other characteristics of a CEO that can influence strategic decisions to adopt corporate social innovation. These alternative characteristics are untouched in my study. So, further research is possible by considering other different characteristics of CEOs influencing CSI. Though I have found CEO empathy to be an influential factor for corporate social innovation in my qualitative study, I could not consider CEO empathy to be the independent variable for my quantitative study due to a lack of data to measure CEO empathy. For this reason, future research can consider CEO empathy and its impact on corporate social innovation strategy to conduct empirical study. Past studies focused on the role of empathy in fulfilling the needs of other members within the organisation to manage the organisation effectively (Grant et al., 2008). Thus, future research can follow the observation method where the researcher can observe the CEO to identify his role as an empathetic person towards employees and other stakeholders as well as the tendency to initiate social strategic actions for the betterment of society.

My research just focused on emerging economies and their financial sector. It is also possible to conduct future studies based on the manufacturing sector about their social innovation and top management contribution to such innovation strategy. Furthermore, I suggest that future research can focus on comparative analysis regarding CEOs' role in corporate social innovation between emerging and developed markets. Finally, I can say that my study contributes to the existing knowledge through theoretical, methodological, and practical contributions to corporate social innovation. My study also contributes to the literature on the top management field by investigating the perception of top management regarding CSI, the role of top management in CSI and the characteristics of top managers, including CEOs, influencing CSI.

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Appendix A.1

Interview Guide

Objectives

- To explore the concept of corporate social innovation (CSI)
- To identify the measurement of corporate social innovation
- To identify the strategy used as corporate social innovation
- To identify the top manager's role in implementing corporate social innovation

In this research, in-depth interviews will be conducted with employees, top-level managers of financial institutions, industry experts, financial academics, financial consultants, government people or regulators of Bangladesh, Malaysia and Thailand. Moreover, other professionals who may provide useful insights about corporate social innovation will be selected as participants. The participants will be selected purposively. This will be online interview (i.e. Microsoft teams) based on the convenience of participants. The duration of each interview will be from 45 minutes to 1 hour. The entire interview will be conducted by myself as an interviewer and will be recorded (audio/ video, or both) by obtaining the consent of the interviewee. If permission is not given, I will take notes of answers. All transcripts will be sent back to the interviewee to check for accuracy. The topic of the interview includes corporate social innovation (CSI), resources needed for CSI, top managers' role in CSI, challenges of CSI, and the impact of COVID on CSI. For the convenience of the participants, questions may be asked in Bengali as it is their native language, and it is expected that answers may come in Bengali. As the researcher (myself) understands both Bengali and English, the process of transcription and translation will be handled by the researcher. To ensure the reliability and validity of this process, transcription and translation will be checked by other PhD colleagues who understand both Bengali and English. The words, tone of voice, and non-verbal communication will be analysed to achieve the research goals. The identity of participants will be kept pseudonymised in addition to anonymised.

Thank the participant for their time at the introductory part of the interview.

Thank you for agreeing to participate in this interview today to discuss about corporate social innovation.

For the convenience of our discussion, I would like to give the generic definition of corporate social innovation first. I will give some examples from different industry sectors regarding corporate social innovation.

Corporate social innovation is the concept of developing new products, services, or ideas to solve social problems for the purpose of earning profit as well as providing social benefits.

There are no right or wrong answers to the questions that we will discuss. I am simply interested in your opinions and thoughts.

Before I start the interview, first, I want to check that you have received and reviewed the information sheet and the consent form of the Interview. Yes/No

And have you formally agreed to participate in this study? Yes/No

To begin, I would like to hear about your background, such as a brief about yourself and your experience (Maximum 10 minutes).

Question No.	Interview Questions	Types of Questions
01	Please, can you tell me or give your opinion regarding the concept of corporate social innovation?	Open-Ended
02	In a few sentences, briefly tell me about products or services you think banks or other financial institutions introduced to solve social problems?	Open-Ended
03	What are the main motivations of CSI for organisation?	Open-Ended
	How important these are relative to the economic/profit impact?	Open-Ended
04	How can banks and financial institutions provide social innovative products or services?	Open-Ended
	Thank you for your input. Can you give some examples?	Probing
05	Can you please tell me about the process of development and decision-making regarding CSI?	Open-Ended
06	In your opinion, what are the benefits for organisations if they develop social innovative products or services? Please give examples.	
07	In your opinion, are there any challenges for implementing corporate social innovation? Give examples, please.	Explanation
08	What is your opinion regarding the resources needed to develop new products or services to solve social issues?	Open-Ended
	You have mentioned several important resources influencing social innovative decisions... Apart from these, can you think of any other important resources? if yes please mention them. Interviewer to probe for alternative triggers	Probing
09	In your opinion, how can top managers play role in introducing social innovative products or services?	Open-Ended
10	In your opinion, what type of characteristics of top-level managers play role in introducing social innovative products or services?	Open-Ended

	You have mentioned several important characteristics of top-level managers. Can you think of any other important characteristics, if yes please mention them?	Probing
	Thank you again for mentioning the characteristics of top-level managers influencing social innovative decisions. At this point, I am going to ask your opinion regarding the outcome of social innovation of business.	
11	In your opinion, how can banks and financial institutions improve their corporate social innovation strategy?	Open Ended
12	During Covid-19, do financial institutions bring any new products or services that benefit society as well as company? Give examples.	Open ended
13	Would you like to add anything else? Or raise any other points?	Explanation

At the end of interview, I thank the participant to take part in this interview. I also take permission from them about further contact for clarification of their comments or explanation, if needed.

Appendix A.2

Company ID, Names and Country

Company ID	Company Name	Country
1	AB Bank	Bangladesh
2	Bank Asia	Bangladesh
3	Brac Bank	Bangladesh
4	Dhaka Bank	Bangladesh
5	DBBL	Bangladesh
6	One bank	Bangladesh
7	EBL	Bangladesh
8	Prime Bank	Bangladesh
9	EXIM Bank	Bangladesh
10	City Bank	Bangladesh
11	Southeast Bank	Bangladesh
12	Janata Bank	Bangladesh
13	NRB Bank	Bangladesh
14	Mercantile Bank	Bangladesh
15	UCB	Bangladesh
16	Bangladesh Commerce Bank	Bangladesh
17	IFIC Bank	Bangladesh
18	Meghna Bank	Bangladesh
19	Modhumoti Bank	Bangladesh
20	Mutual Trust Bank	Bangladesh
21	National Bank	Bangladesh
22	NCC Bank	Bangladesh
23	Premier Bank	Bangladesh
24	Pubali Bank	Bangladesh
25	Shimanto Bank	Bangladesh
26	South Bangla Agriculture and Commerce Bank Limited	Bangladesh
27	Trust Bank	Bangladesh
28	Uttara Bank	Bangladesh
29	NRB Commercial Bank	Bangladesh
30	Midland Bank	Bangladesh
31	Jamuna bank	Bangladesh
32	Al-Arafa Islami bank	Bangladesh
33	First Security islami Bank	Bangladesh
34	Global Islami Bank	Bangladesh

Company ID	Company Name	Country
35	ICB Islamic Bank	Bangladesh
36	Islami Bank	Bangladesh
37	Shahjalal Islami Bank	Bangladesh
38	Social Islami Bank	Bangladesh
39	Union Bank	Bangladesh
40	Standard Bank	Bangladesh
41	Agrani bank	Bangladesh
42	Rupali Bank	Bangladesh
43	Sonali Bank	Bangladesh
44	BASIC Bank	Bangladesh
45	Bangladesh Development Bank	Bangladesh
46	Affin Bank	Malaysia
47	AmBank	Malaysia
48	Alliance Bank	Malaysia
49	May Bank Islamic	Malaysia
50	CIMB Bank	Malaysia
51	Bank Rakyat	Malaysia
52	RHB Bank Berhad	Malaysia
53	RHB Islamic Bank Berhad	Malaysia
54	Bank Islam Malaysia	Malaysia
55	Public Bank berhad	Malaysia
56	Hong Leon Bank	Malaysia
57	Affin Islamic Bank	Malaysia
58	Alliance Islamic Bank	Malaysia
59	AmBank Islamic	Malaysia
60	MBSB bank	Malaysia
61	Bank Muamalat Malaysia	Malaysia
62	CIMB Islamic Bank	Malaysia
63	Hong Leon Islamic Bank	Malaysia
64	Maybank	Malaysia
65	Bangkok Bank	Thailand
66	Bank of Ayudhya	Thailand
67	Thanachart Bank	Thailand
68	Siam Commercial Bank	Thailand
69	Kasikorn Bank	Thailand
70	Krung Thai Bank	Thailand
71	EXIM Thai	Thailand
72	TISCO Bank	Thailand

Appendix A.3

Table 5.5: CSI Based on Company

Company ID	Total CSI	Max	Mean	Std. dev.
1	4	2	0.33	0.65
2	9	3	0.69	0.85
3	14	3	1.08	0.95
4	12	4	0.92	1.32
5	11	2	0.85	0.89
6	6	2	0.46	0.66
7	13	4	1	1.29
8	20	5	1.54	1.61
9	13	4	1.08	1.24
10	13	5	1	1.47
11	8	3	0.89	1.05
12	8	2	0.62	0.77
13	12	8	1.5	2.67
14	10	2	0.77	0.93
15	10	5	0.77	1.42
16	3	1	0.27	0.47
17	13	4	1.44	1.24
18	2	2	0.29	0.76
19	5	2	0.63	0.74
20	13	4	1	1.29
21	6	2	0.50	0.80
22	7	3	0.54	0.97
23	7	2	0.54	0.66
24	2	1	0.15	0.38
25	7	3	1.40	1.34
26	6	3	0.75	1.16
27	19	4	1.46	1.61
28	5	3	0.38	0.87
29	8	3	1	1.07
30	6	3	0.75	1.04
31	13	4	1	1.29
32	9	3	0.82	0.98
33	10	4	0.77	1.17
34	10	4	1.71	1.50
35	3	1	0.25	0.45
36	9	3	1	1
37	9	4	0.69	1.25

38	5	1	0.45	0.52
39	3	1	0.38	0.52
40	6	2	0.46	0.66
41	21	10	1.62	3.01
42	6	2	0.46	0.78
43	11	3	0.85	1.21
44	9	3	0.90	1.10
45	10	5	0.91	1.81
46	7	4	0.64	1.21
47	4	1	0.33	0.49
48	4	2	0.40	0.70
49	5	2	0.38	0.65
50	23	5	1.77	1.74
51	4	1	0.44	0.53
52	3	1	0.27	0.47
53	2	1	0.15	0.38
54	9	2	0.69	0.75
55	6	2	0.46	0.66
56	7	2	0.54	0.66
57	3	2	0.30	0.67
58	4	3	0.5	1.07
59	3	2	0.63	0.92
60	3	2	0.23	0.60
61	6	2	0.46	0.66
62	4	1	0.33	0.49
63	5	2	0.42	0.67
64	11	3	0.85	0.99
65	8	3	0.62	0.96
66	11	2	1	0.89
67	7	2	0.58	0.90
68	9	2	0.69	0.85
69	20	4	1.53	1.05
70	15	2	1.15	0.80
71	2	1	0.40	0.55
72	5	1	0.38	0.51

