

Responsible Innovation: An Emerging Markets Perspective

Sergio Baltodano

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By: Sergio Baltodano

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Signed by the final Examining Committee:

\_\_\_\_\_ Chair / Examiner

*Sumin Song*

\_\_\_\_\_ Examiner

*Tanya Giannelia*

\_\_\_\_\_ Supervisor

*Suchit Ahuja*

Approved by \_\_\_\_\_

Dr. Suchit Ahuja, Graduate Program Director

April 2025

\_\_\_\_\_

Dr. Anne-Marie Croteau, Dean of Faculty

## **Abstract**

### **Responsible Innovation: An Emerging Markets Perspective**

Sergio Baltodano

This study examines the significance and contextual use of Responsible Innovation (RI) in emerging markets. It is based on a qualitative study of 31 semi-structured interviews with business leaders from Asia. The research examines the implementation and understanding of RI principles—anticipation, inclusivity, reflexivity, and responsiveness—within environments marked by institutional instability, cultural diversity, and infrastructure unpredictability. The research deductively validates the enduring significance of traditional RI principles and inductively identifies four emergent characteristics that enhance them: institutional inefficacy, professional governance, contextual factors, and culture. These findings collectively underscore the imperative for a Responsible Investment (RI) framework tailored to emerging-market circumstances that transcends Eurocentric paradigms.

The study offers several contributions. It shows that the current RI model, which is based on classical ideas, is universal in theory. However, it needs to be changed for each case and made bigger by adding more parts. It offers a mixed conceptual framework that brings together old RI ideas with new ones. The study demonstrates how businesses in emerging markets address institutional deficiencies through self-regulation, leveraging professional associations to gain legitimacy, adapting to shifts in the physical and political landscapes, and integrating cultural values into their operations. Practical consequences include strategic guidance for managers and politicians seeking to reconcile innovation, inclusivity, and sustainability in resource-limited environments. The study lays the framework for future RI research in non-Western contexts.

**Keywords:** Responsible innovation, Emerging markets, Asia, Institutional inefficacy, Professional governance, Cultural embeddedness, Reflexivity, Anticipation, Inclusion, Responsiveness.

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# Chapter 1

## Introduction

Innovation has become a key driver of progress and development in a constantly evolving world. Driven by advancements in science and technology, emerging innovations have offered significant societal benefits and new commercial opportunities for our societies and cities. Nevertheless, these innovations may also raise significant ethical, social, and regulatory challenges, such as the technological and digital divide, inequality and disruption, the misuse of data and information, and others (Li et al., 2023).

Responsible innovation (RI) has become increasingly relevant in emerging markets, where rapid technological advancements intersect with unique social, economic, and environmental challenges (Ahuja et al., 2023; Zahoor et al., 2012). RI in emerging markets involves the development and deployment of new technologies in ways that are ethical, inclusive, and aligned with local needs and values (Owen, Macnaghten, & Stilgoe, 2012). This approach is particularly crucial given the often-fragile socio-economic structures and the significant potential for both positive and negative impacts of innovation in these regions (Di Vaio et al., 2022).

Until recently, studies of this concept were mainly conducted in European and other Western contexts. The European Commission introduced the concept of responsible innovation in 2002 through its Program for Research and Technological Development (Jacob et al., 2013, as cited in Di Vaio et al., 2022). Responsible innovation (RI) refers to the process by which stakeholders, including scientists, engineers, policymakers, and the public, work collaboratively to ensure that new technologies and innovations are developed and implemented in ways that are ethical, sustainable, and socially beneficial (Stilgoe, Owen, & Macnaghten, 2013). This paradigm emphasizes anticipating potential risks and impacts, incorporating diverse perspectives, and responding to societal needs and values. Key principles of RI, such as anticipation, inclusion, reflexivity, and responsiveness, are essential for ensuring that innovation contributes positively to societal well-being. By engaging local communities, incorporating diverse perspectives, and continuously evaluating the social impacts of new technologies, responsible innovation can help emerging markets navigate the dual pressures of development and sustainability (Stilgoe et al., 2013).

RI is part of the broader RRI (Responsible Research and Innovation) framework in the EU. However, it has now reached a crossroads, as several criticisms of its implementation and operationalization have emerged globally (Blok, 2023). It is considered conceptually vague as its principles are interpreted differently across contexts (Genus & Iskandarova, 2018). RI is rooted in European policy discourses, and as such, lacks cultural sensitivity and is rarely adopted in emerging markets (Lindner et al., 2016). Translating RI principles into organizational routines is difficult, and companies view RI as costly and misaligned with commercial incentives (Stahl, 2013), as it overemphasizes process at the expense of outcomes (Blok, 2015). Further criticisms have emerged regarding the generalizability of RRI recommendations, as institutions and markets globally differ from those in the EU in their assumptions and operational mechanisms (Gianni et al., 2020). Therefore, there have been calls to extend RI research into non-EU contexts, where the definitions of RI and its implementation may differ significantly. Specifically, a multi-stakeholder approach has been recommended,

with several entities expected to benefit from implementing RI practices, especially in non-Western settings (Blok, 2023).

Emerging markets, characterized by rapid industrialization and urbanization, present a fertile ground for innovative solutions that can drive economic growth and improve living standards. However, these regions also face distinct challenges, such as resource constraints, infrastructural deficits, and socio-political complexities (Prahalad, 2012). Thus, responsible innovation in these contexts must prioritize sustainability, equity, and inclusivity to avoid exacerbating existing inequalities and environmental degradation (Von Schomberg, 2013).

Despite its significance in emerging markets, we have limited research on responsible innovation in these markets (Di Vaio et al., 2024).

This study aims to investigate the comprehension, interpretation, and implementation of Responsible Innovation (RI) in emerging markets, particularly among Asian corporate leaders. While Responsible Innovation (RI) has primarily been framed within European governmental and academic contexts, emerging economies exhibit unique institutional, cultural, and socio-economic factors that may influence the practical implementation of responsibility. This study seeks to evaluate the relevance of RI's classical principles across contexts and to identify supplementary, context-specific characteristics that may enhance or expand the current framework. To direct this investigation, the study is propelled by the subsequent research question:

How can corporate leaders in Asian emerging markets interpret, adapt, and expand the ideas of Responsible Innovation within their organizational practices?

The study seeks to enhance the contextual understanding of Responsible Innovation (RI) and to develop a framework that accurately reflects the realities, challenges, and opportunities in emerging economies.

This study makes two main contributions. First, it shows the significance and contextual fit of RI in emerging markets. It explores RI Innovation's adaptability in emerging markets. Using the RI framework and its four principles, we examined the extent to which companies incorporate RI principles into their business practices. Second, we unveil four additional RI principles to be considered in the context of emerging markets: institutional inefficiency, professional governance, contextual factors, and cultural embeddedness. Thus, the study explores existing principles of RI and develops new ones.

The significance of this study is threefold. First, it extends RI theory beyond Eurocentric perspectives, offering a framework sensitive to the realities of emerging economies. Second, it provides practical insights for managers operating in volatile, resource-constrained environments in emerging markets, helping them design responsible strategies that balance competitiveness with societal responsibility. Third, it informs policymakers by highlighting governance mechanisms—both formal and informal—that can foster responsible innovation in contexts with limited institutional capacity.

## Chapter 2

### Literature Review

#### 2.1. Responsible Innovation

In the second half of the 20th century, as science and innovation have become increasingly intertwined and formalized within research policy (Kearnes & Wienroth, 2011), and as the power of technology to produce both benefit and harm has become clearer, debates concerning responsibility have broadened (Jonas, 1984; Collingridge, 1980; Beck, 1992; Groves, 2006). (Stilgoe, Owen, & Macnaghten, 2013). For this reason, several investigations in “research in science and technology studies” emerged to define an acceptable framework for responsible innovation. The European Commission introduced the responsible innovation concept in 2002 through its Program for Research and Technological Development (Jacob et al., 2013, as cited in Di Vaio et al., 2022)

The UK Research and Innovation Council describes Responsible Innovation as “a process that takes the wider impacts of research and innovation into account. It aims to ensure that unintended negative impacts are avoided, that barriers to dissemination, adoption, and diffusion of research and innovation are reduced, and that the positive societal and economic benefits of research and innovation are fully realized. For businesses, responsible innovation is the careful consideration of, and action to address, the potential impacts of introducing to the market, a new: product, service, process, or business model and innovating businesses should consider the impact of innovation on: their own company, their customers and suppliers, their investors, wider society and environment.” RI represents “*a transparent, interactive process by which societal actors and innovators become mutually responsive to each other with a view on the (ethical) acceptability, sustainability and societal desirability of the innovation process and its marketable products*” ((Von Schomberg, 2011 as cited in Stilgoe et al., 2013). Recent studies suggest that responsible innovation in management, entrepreneurship, and innovation involves integrating social innovation, sustainable development, and ethical practices into business strategies, with a focus on stakeholder engagement, adaptability, and enhancing entrepreneurial orientation through improvisation (Adomako & Nguyen, 2024). The UK Research and Innovation Council describes RI as a process that considers the broader societal, ethical, and environmental impacts of research and innovation. RI aims to ensure that unintended negative impacts are avoided, that barriers to dissemination, adoption, and diffusion of research and innovation are reduced, and that the positive societal and economic benefits of research and innovation are fully realized. RI is a complex phenomenon at socially desirable ends value creation (Bacq & Aguilera, 2021). Burget et al. (2017) reviewed the literature on responsible innovation and observed that policymakers and scientists defined and conceptualized it differently. After analyzing and synthesizing the literature, they conclude that:

“Responsible Innovation is essentially an attempt to govern research and innovation to include all the stakeholders and the public in the early stages of research and development. The inclusion of different actors and the public is, in turn, meant to increase the possibilities to anticipate and discern how research and innovation can or may benefit society as well as prevent any negative consequences from happening” (p. 15).

RI is increasingly recognized as a multidimensional framework that guides the development and governance of new technologies and business models to ensure they are ethically sound, socially desirable, and environmentally sustainable. Key dimensions identified in the extant literature include anticipation, reflexivity, inclusion, deliberation, and responsiveness, as well as knowledge management, which together foster innovations that avoid harm and actively contribute to sustainable development goals (Lubberink et al., 2017; Voegtlin & Scherer, 2017). Some studies highlight responsible business model innovation in the Asian context, where additional pillars such as corporate social responsiveness, inclusiveness, and reflective knowledge exchange have been highlighted to emphasize the importance of stakeholder engagement and ethical values (Magni et al., 2022). The integration of these dimensions is seen as essential for addressing grand societal challenges and for building governance structures that facilitate collective, responsible action across public, private, and non-profit sectors (Voegtlin & Scherer, 2017; Voegtlin et al., 2021).

Applications of responsible innovation span sectors such as industry, digital platforms, and the sharing economy. In practice, RI is implemented through mechanisms such as alliance learning, absorptive capacity, and dynamic capabilities, which enable organizations—especially SMEs in emerging markets—to adapt and innovate responsibly despite resource constraints (Zahoor et al., 2022; Chen et al., 2022). Some studies show how RI can be operationalized through user-centered design, real-time data integration, and collaboration between industry and government (Liu et al., 2019). However, critiques of RI highlight its institutionalization in Western contexts, where dominant perspectives and actors may limit inclusivity and reflexivity, potentially inhibiting the development of truly responsive governance frameworks (Genus & Iskandarova, 2017). There is also concern that the current focus on compliance and soft-law governance may not fully address the complexities of global sustainability challenges (Voegtlin & Scherer, 2017).

RI involves a proactive approach that encompasses establishing structures and procedures to govern businesses (Brand & Blok, 2019). RI requires meeting key responsibilities, including do no harm, do good, and responsible governance (Zahoor et al., 2024). RI balances profit growth and social value, thereby playing a key role in promoting businesses' risk mitigation and sustainable development (Zhang et al., 2023). RI has been institutionalized in some Western countries, whereas its presence in emerging markets is absent from policy discourse (Owen et al., 2021). Since emerging markets are known to face multidimensional societal challenges that require integrated efforts, RI could offer a potent framework for developing and implementing appropriate solutions (Liu et al., 2024; Voegtlin et al., 2022).

The current framework for responsible innovation consists of four key areas: Anticipation, Reflexivity, Inclusion, and Responsiveness. Based on this framework, research in IR has continued to advance, although with several limitations (Stilgoe et al., 2013).

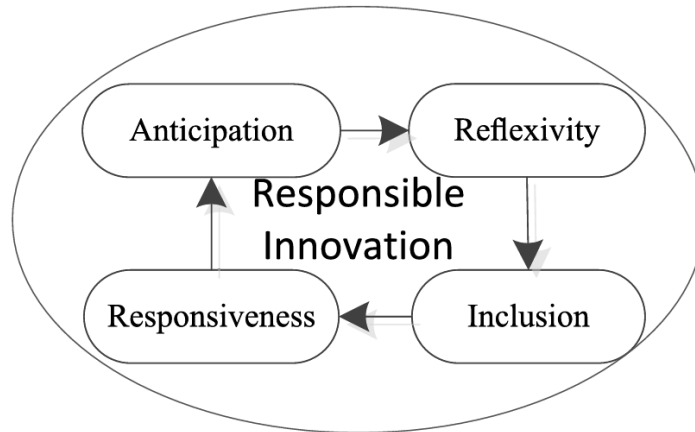


Figure 1. The Framework of Responsible Innovation (Cao et al, 2020, p.4, Figure 1)

Inclusion means that a broader range of innovation subjects, beyond scientists, can discuss power, roles, division of labor, and interdisciplinary collaboration (Stilgoe et al., 2013, as cited in Cao et al., 2020). In addition, innovation subjects listen to stakeholder demands in innovation activities and recognize the openness of these activities. Studies have shown that the stakeholders of responsible innovation mainly include governments and policymakers at various levels, universities, research institutions, education groups, business organizations, non-governmental organizations, civil organizations, innovative users, and independent researchers (Eden et al., 2013, as cited in Cao et al, 2020).

Anticipation involves systematic thinking about any known, likely, plausible, and possible implications of the innovation that is to be developed (Stilgoe et al., 2013), which requires that innovators understand the dynamics that help to shape the innovation (Burget et al., 2017, as cited in Lubberink et al., 2017). The aim is to envision desirable futures—because futures cannot be predicted—and organize resources to steer the innovations in the right direction. This requires early inclusion of stakeholders and the wider public who engage in “*a dedicated attempt to anticipate potential problems, assess available alternatives*” (Wickson & Carew, 2014, as in Lubberink et al., 2017).

Reflexivity is crucial from the very beginning of new product development, by reflecting on innovation activities, compliance with standards, and related issues, to avoid the detrimental impacts of innovation (Ribeiro et al., 2017, as cited in Ceicyte & Petraite, 2018). Reflexivity in the innovation process typically occurs after the product’s launch. In the RI case, reflexivity should be applied from the very ideation phase, thereby reducing the risk of new product failure (Lubberink et al., 2017, as cited in Ceicyte & Petraite, 2018). Reflexivity in the firm could be supported by applying formal evaluations, third-party critical appraisal, an informal (self-)assessment culture, and so forth (Long & Blok, 2018, as cited in Ceicyte & Petraite, 2018). Reflexivity is about critically scrutinizing one’s activities, commitments, and assumptions, and being aware of the limits of knowledge and the fact that one’s reality might not be universally held (Stilgoe et al., 2013).

Responsible innovation requires a capacity to change shape or direction in response to stakeholder and public values and changing circumstances (Stilgoe et al., 2013). Its two aspects relate to the two meanings of the word respond: to react and to answer (Pellizzoni, 2004). Responsiveness involves responding to new knowledge as this emerges and to emerging perspectives, views, and norms (Stilgoe et al., 2013).

Despite growing interest, significant gaps remain in the study and application of responsible innovation in emerging markets. Most research has concentrated on a few countries, such as China, India, and Korea, leaving other emerging Asian markets underexplored (Christofi et al., 2022). There is a need for empirical studies that examine the unique challenges faced by SMEs in these regions, such as limited institutional support and resource constraints, and how alliance learning and digital transformation can drive responsible innovation (Zahoor et al., 2022; Chen et al., 2022). Theoretical gaps also persist, with calls to apply alternative frameworks—such as legitimacy, reputation-building, and behavioral theories—to better understand the motivations and mechanisms underlying RI across diverse contexts (Christofi et al., 2022). Furthermore, the dynamic interactions among industry, government, and users in developing countries' innovation ecosystems remain insufficiently mapped, underscoring the need for more nuanced, context-specific research agendas (Liu et al., 2019).

## **2.2. Emerging Markets**

Emerging markets (EMs) are countries that are transitioning from developing to developed status, characterized by rapid economic growth and industrialization. These markets often exhibit unique economic and institutional features that distinguish them from advanced economies. For instance, they may have less mature financial markets, lower income levels, and are usually situated in the Global South, with more volatile political environments (Meyer & Grosse, 2018; Annushkina et al., 2016). The term "emerging" is often used to describe countries with the potential for higher-than-average economic growth, driven by the efficient use of resources and factors of production (Annushkina et al., 2016). However, there is no universally accepted definition, and the classification can vary depending on the criteria used, such as economic performance, market accessibility, and institutional development (Annushkina et al., 2016).

While no universal definition of an emerging market exists, the term is now a broader economic concept, usually referring to countries or economies at the cusp of becoming significant global players, but with higher volatility than long-standing global leaders. Various definitions take into account an economy's wealth, growth trajectory, finances, weight in the global economy, and even its political system and institutions (Casanova & Miroux, 2020).

Emerging markets play a crucial role in the global economy. They are key drivers of global economic growth, contributing significantly to international trade and investment flows (Meyer & Grosse, 2018; Shankar & Narang, 2020). These markets are not only hosts to inward traders and investors but also sources of indigenous businesses making their mark internationally (Meyer & Grosse, 2018). The innovations emerging from these markets are increasingly important, as they differ fundamentally from those in developed markets and have a significant impact on consumers, firms, governments, and society at large (Shankar & Narang, 2020). The growth and development of EMs are essential for global economic stability and progress, as they offer new opportunities for businesses and investors worldwide (Shankar & Narang, 2020).

Emerging markets present a complex yet fascinating landscape for management research, given their diverse sociocultural, economic, political, and institutional contexts (Liu & Vrontis, 2017). The differences between EMs and advanced economies create uncertainty and complexity, making them challenging yet rewarding areas for study (Liu & Vrontis, 2017). The dynamic nature of these markets, characterized by rapid changes and unique challenges,

provides a rich ground for exploring new management theories and practices (Cavusgil, 2021). The study of talent management and firm performance in EMs also highlights the complexity and fragmentation across countries, offering insights into the strategic, organizational, and financial aspects of management (Battisti et al., 2023).

Advanced markets can learn valuable lessons from emerging markets, particularly in terms of innovation and adaptability. EMs often develop unique innovations tailored to their specific market needs, offering insights into new ways of thinking and problem-solving (Shankar & Narang, 2020; Hensmans, 2022). The strategic co-evolution of firms, governments, and customers in EMs provides a framework for advanced market managers to anticipate and respond to rapidly changing market conditions (Hensmans, 2022). Additionally, the agility and flexibility demonstrated by EM firms in adapting to complex market environments can serve as a model for advanced market firms facing similar challenges (Khan, 2020). By studying the practices and strategies employed in EMs, advanced markets can enhance their competitiveness and resilience in the global economy (Hensmans, 2022; Khan, 2020).

Emerging Markets (EMs) have become the growth engines of the global economy and will play an increasingly important role over the coming decade. Emerging markets will play a crucial role in shaping the global economy over the next decade, averaging 4.06% GDP growth through 2035, compared with 1.59% for advanced economies. By 2035, emerging markets will contribute about 65% of global economic growth. This growth will be driven mainly by emerging economies in the Asia-Pacific, including China, India, Vietnam, and the Philippines, among others (Perez et al., 2024). Emerging Asia has outperformed other regions and is a “bright spot” in the global economy, with growth rates often twice that of developed countries (Beattie, n.d.).

The classification of countries as emerging markets is somewhat arbitrary. It is carried out and reviewed regularly by a range of international financial institutions using different categories, methodologies, and degrees of granularity (Kearney, 2012). According to the IMF list, 30 Asian countries are classified as Emerging and Developing Economies, including China, India, Indonesia, Nepal, Pakistan, the Philippines, and Sri Lanka.

### **2.3. Emerging Markets and Responsible Innovation**

One limitation of the current conceptual framework of responsible innovation is its generality, that is, its applicability to contexts beyond the one in which it was conceived. A case that draws much attention in the implementation of responsible innovation is that of institutions operating in emerging markets, whose conditions differ from those in the EU context, since the overwhelming majority of empirical studies linked to the RRI framework are focused on Europe or North America (Asveld et al., 2017).

Emerging market contexts pose unique challenges for RI. Weak governance structures, fragmented regulatory regimes, and infrastructural deficits often require firms to self-regulate or seek legitimacy through international associations (Adams et al., 2016). This dynamic has given rise to alternative modes of governance, such as professional associations and transnational certification bodies, that play a central role in shaping responsibility where the state is absent or ineffective. Huda et al. (2025), for instance, show how sustainable finance regulation in Asia both constrains and enables responsible practices, highlighting the dual role of regulatory environments as barriers and opportunities.

Recent reviews focused on Asia map an expanding but still fragmented body of work that connects RI with stakeholder engagement, responsible business model innovation, and sustainable development agendas (Christofi, Khan, & Iaia, 2024; Magni, Palladino, Papa, & Cailleba, 2024). Evidence suggests that Asian firms often operationalize responsibility through pragmatic responsiveness to market and regulatory volatility, culturally grounded inclusion (e.g., community ties, relational trust), and professional governance mechanisms to compensate for weak formal institutions (Christofi et al., 2024). This literature reinforces the need to reconceptualize RI for non-Western environments rather than merely transferring EU-centric RRI tools.

Another strand of literature emphasizes cultural embeddedness. Chatfield & Morton (2017) argue that Asian management practices are often shaped by relational trust, hierarchy, and community orientation. Such values redefine what counts as responsible practice. In contexts where respect for elders or adherence to religious principles is central, inclusion and reflexivity are not simply procedural mechanisms but culturally mediated practices. This suggests that RI frameworks must move beyond universalist assumptions and recognize cultural logics as constitutive elements of responsible practice.

There is a general upward trend in RI publications, yet this trend conceals significant disparities, indicating a more complex landscape. We identify three critical pitfalls for the future of RI research: the risk of the topic becoming niche due to the concentration of scientific outputs in a limited range of journals, a preference for quantity over quality in publications, as evidenced by challenges in engaging mainstream journals and researchers, and the existence of independent and fragmented research communities within the RI field (Barlatier et al., 2024).

Recent scholarship calls for reconceptualizing RI as a flexible, adaptive framework that integrates classical principles with context-specific dimensions. Magni, Palladino, Papa, and Cailleba (2024) propose a responsible business model innovation framework for non-Western contexts, emphasizing the role of cultural and institutional contingencies.

There is a gap in the current literature on Responsible Innovation regarding its applicability beyond the EU. This gap, together with the increasing relevance of emerging markets in a globalized world, highlights the need for research that addresses this lack of literature. Addressing this gap is crucial, as it will allow the Responsible Innovation framework to be adapted and expanded to remain relevant and practical across diverse contexts, especially in emerging markets.

# Chapter 3

## Methodology

### 3.1.Design

This research has an interpretivist philosophical position, emphasizing the comprehension of individuals' subjective meanings and experiences within their distinct social and cultural settings. I used an abductive technique, which allows empirical evidence and existing theoretical frameworks to operate together. This method was necessary to examine how the current Responsible Innovation (RI) paradigm (Stilgoe et al., 2013) can be recognized, modified, or extended to address the specific problems and opportunities inherent in emerging markets. The methodological design integrates deductive and inductive logics via a hybrid grounded theory-informed analysis. The current RI framework served as a sensitizing instrument (Charmaz, 2006; Thornberg, 2012) to facilitate the identification of empirical evidence on its dimensions within the data. Conversely, I remained receptive to emergent categories and theoretical discoveries that were not included in the initial framework. These inductive insights are utilized to enhance and expand the RI framework within the context of emerging markets. I utilized the qualitative approach of constructivist grounded theory to organize the study, discern, interpret, and report patterns, and develop theoretical insights rooted in the data (Charmaz, 2006; Birks & Mills, 2011). This method made it easier to organize the material into key areas of responsible innovation systematically and to develop new theoretical ideas from the interviews. Finally, the study's temporal frame is cross-sectional because the data were looked at all at once.

### Thesis Methodology Flowchart

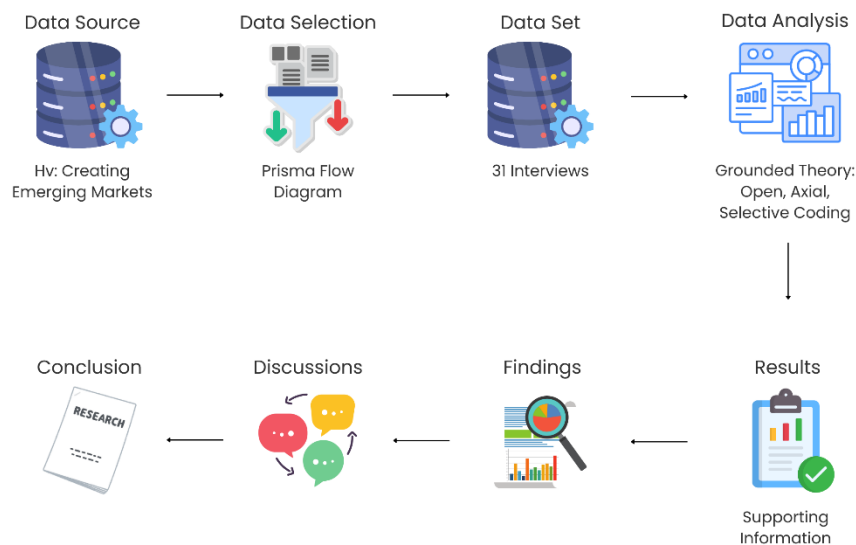


Figure 2. Thesis Methodology Flowchart

### 3.2.Data Sources

In this study, I used two primary sources of information, both of which are secondary data:

- The primary source of information came from the database of the “Creating Emerging Markets” project of the Business History Initiative at Harvard Business School. The Creating Emerging Markets project offers 191 interviews conducted by Harvard professors with high-impact business and social leaders from around the emerging world, covering topics such as innovation, leadership, family business, business and education, and the relationships between businesses and governments.
- The supporting information came from existing literature related to responsible innovation, emerging markets, grounded theory, and any other articles that may contribute to the development of this research.

### 3.3.Data Description

I used publicly available interviews from the “Creating Emerging Markets” project of the Business History Initiative at Harvard Business School<sup>1</sup>. This dataset has already been used to explore topics such as reputation and institutional voids (Gao et al., 2017) and philanthropy (Giacomin et al., 2021). The Creating Emerging Markets project offers more than 180 interviews with high-impact business and social leaders from around the emerging world, covering topics such as innovation, leadership, family businesses, business and education, and the relationships between businesses and governments.

The companies were selected through a systematic process that began with identifying leading companies in each emerging market. Harvard Business School professors led the project and actively participated in identifying candidates for the interviews in collaboration with the School's Global Research Centers and the MBA community. Candidates were selected not only for their exceptional achievements but also for their unique perspectives on the evolution of their industries. Thus, the interviewees are typically individuals capable of reflecting on three to four decades in the business world. For each country, a team of academic researchers consulted between three and ten experts to identify a list of leading companies with a living founder or a leader who had led the company for at least a decade, and in many cases, several decades. By "leading companies," we mean those that have had long-term survival, rather than those with the highest current performance in their industries. The final list of companies was discussed and cross-checked with publicly available rankings to generate a definitive list of companies to be sampled. During this process, researchers sought interviewees over the age of 60 to reduce bias (older interviewees may be more candid as their words do not affect their career prospects) and to capture responses to the numerous changes that have occurred in their companies and emerging markets over the past decades. Interview requests were sent to the final list of companies; notably, requests were never rejected except for logistical reasons, and some interviews took several years to schedule and conduct due to the interviewees' health issues.

The interviews were conducted by professional academic interviewers, trained to follow best practices (including asking non-directive questions and probing for details when appropriate). Whenever possible, researchers traveled to interviewees' offices to conduct the interviews, ensuring a comfortable environment for the interviewees. The interviews began with open-

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<sup>1</sup> <https://www.hbs.edu/creating-emerging-markets/Pages/default.aspx>

ended questions that asked interviewees to describe the development of their companies from inception to the present, focusing on the experiences that led to that development. These interviews followed a semi-structured protocol with carefully formulated questions to avoid leading the interviewees in a specific direction. The open-ended questions were followed by specific questions to explore the "hows" and "whys" behind each critical topic, decision, or action described by the interviewees. A notable feature of the interview protocol was that the interviewers were unaware of their purpose in future studies, which reduces potential sources of bias (including confirmation bias). We chose to analyze this dataset for several reasons, including Asia's significance as a region, companies' size, and their many initiatives for responsible innovation. Table 1 presents key information about the data.

### 3.4. Data Selection

I used the PRISMA flow diagram to screen and select the number of interviews to assess for my analysis as follows:

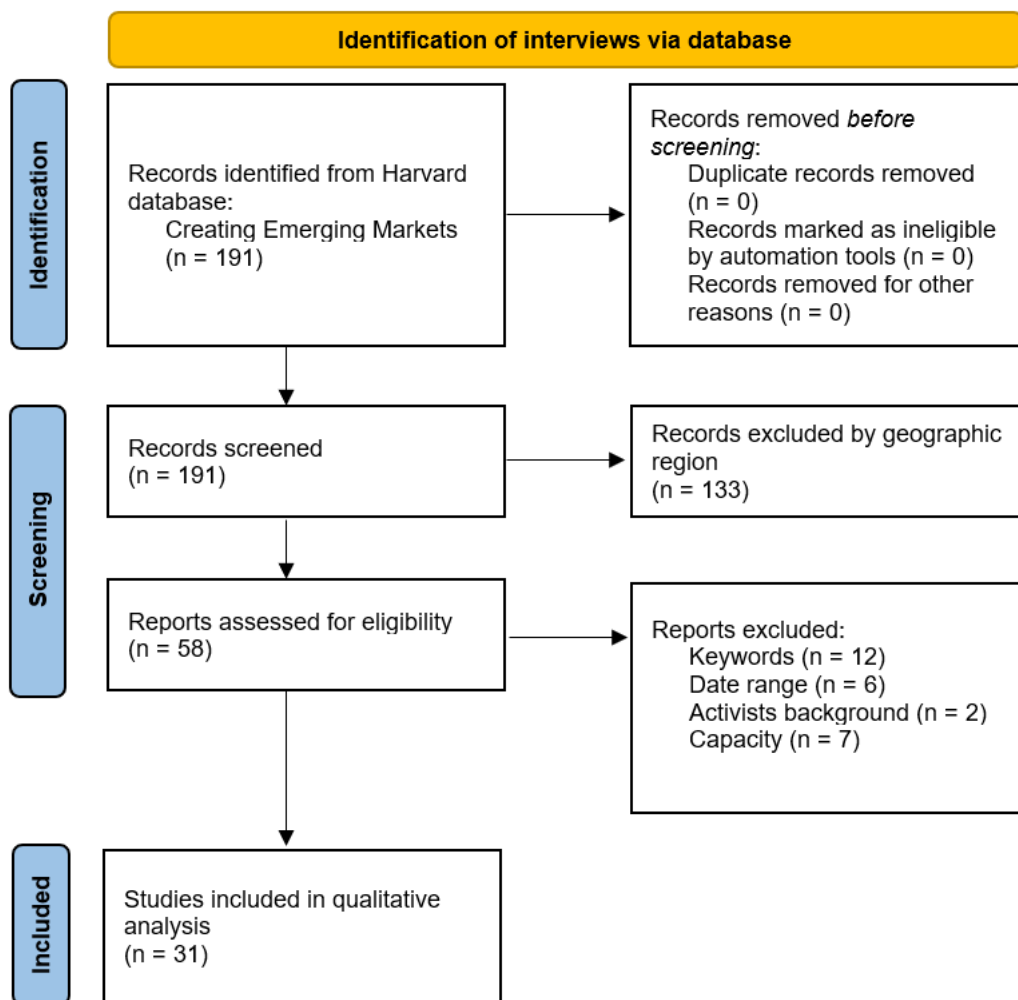


Figure 3. PRISMA Diagram of the Database

- I took into account only interviews conducted with interviewees from the Asia region, which reduced 133 interviews from the original data set. According to Christofi et al. (2024), in their rigorous review of the existing literature on responsible innovation in

Asia, which analyzed 48 studies, they concluded that several knowledge gaps, theoretical inconsistencies, and contextual gaps exist. They also emphasize that, to enhance the impact of research on this topic, a more robust theoretical foundation, greater methodological diversity, and a more appropriate contextual positioning are required. Therefore, analyzing responsible innovation in Asia using grounded theory methodology is a current need in this field of research, and this study will thus focus on this region of emerging markets (Christofi et al., 2024).

- I used keywords related to innovation to identify the interviews that contain information relevant for my analysis, such as Leadership, Social Impact, Building Brands, Family Business, Government & Business, Gender, Innovation, Foreign Partnerships, Corporate Social Responsibility, Government Regulation, Corporate Culture, Corruption, Global Expansion, Fundraising, Sustainability, and Responding to Crises. By applying this filter, I excluded twelve interviews.
- I considered interviews conducted within the past ten years, thus excluding 16 interviews. The reason is to ensure the analysis is based on the most recent interviews, which can reflect current technological advances, regulatory changes, governance structures, and innovation practices, among others.
- I excluded the interviewees with an activist background. By "activist background," I mean individuals whose professional identity is centered on social or political activism, rather than business management. I have decided to exclude these interviews since my analysis focuses on business leaders and how they interpret and implement responsible innovation within organizations. A total of 2 interviews were removed because of this criterion.
- After applying the filters above, I obtained a sample space of 38 interviews. However, due to my capacity limitations, seven interviews were excluded; these were the last ones randomly selected for analysis. Since grounded theory analysis requires deep immersion in the data and iterative coding and recoding, it is an intensive, time-consuming process. Therefore, within the timeframe set for my thesis, I analyzed a total of 31 interviews.

By following this systematic screening process, I obtained 31 semi-structured interviews with leaders from Asian countries, including India, the Philippines, Pakistan, Singapore, Nepal, Sri Lanka, and Indonesia. Most interviews were conducted in English and transcribed, with durations ranging from 1 to 2 hours, resulting in average transcripts of 41 pages. In total, the interviews generated 1270 pages of single-spaced text. The interviewees were current and former leaders holding positions such as Chairperson, Founder, Governor, Managing Director, CEO, Secretary General, Advisor, Honorary Member, Country Manager, or Senior Partner of major companies in emerging markets. The mean and median ages of the companies and interviewees in the sample at the time of the interview were approximately 70 and 78 years, respectively.

Table 1. Details of the interview's data set.

N°	Interviewee Name	Interviewee Title	Firm	Industry	Founded	Employees	Location	Nationality	Profit or Non-Profit
1	Ratan Naval Tata	Chairperson	Tata Trust	Philanthropy	1919	NA	All	India	Nonprofit
		Former Chairman	Tata Group	Conglomerate	1868	1028000	All		For-profit
2	Jaithirth Jerry Rao	Founder and Chairman	Value and Budget Housing Corporation	Housing	2009	NA	Urban	India	For-profit
3	Devi Shetty	Founder and Chairman	Narayana Health	Healthcare	2001	19214	Urban	India	For-profit
4	Adi Godrej	Chairman	Godrej Group	Consumer Goods, Real Estate, Agriculture, Chemicals, and Financial Services	1897	28000	All	India	For-profit
5	Y.V. Reddy	Former RBI Governor	RBI	Finance	1935	NA	All	India	Nonprofit
6	Kiran Mazumdar-Shaw	Chairperson and Managing Director	Biocon Limited	Biopharmaceutical	1978	16300+	Urban	India	For-profit
7	Sunil Bharti Mittal	Founder and Chairman	Bharti Enterprises	Telecommunications, Manufacturing, Insurance, Real Estate, Hospitality, and Food	1976	14485	All	India	For-profit
8	Jaime Augusto Zobel de Ayala	Chairman and CEO	Ayala Corporation	Real Estate, Infrastructure, Insurance, Banking	1834	60150	All	Philippines	For-profit
9	Seema Aziz	Founder	CARE Foundation	Philanthropy	1988	NA	All	Pakistan	Nonprofit
		Managing Director	Sefam	Retail	1985				For-profit
10	Syed Babar Ali	Founder, Former and First CEO	Packages Limited	Packaging	1956	4051	All	Pakistan	For-profit
		Founder	Lahore University	Education	1985	290	Urban		For-profit
11	Ela Bhatt	Founder and Former Secretary General	SEWA	Trade Union	1972	NA	All	India	Nonprofit
			SEWA Bank	Microfinance	(1974).	NA	All		For-profit
12	Anand Burman	Chairman	Dabur India Limited	Natural Consumer Goods	1884	7500+	All	India	For-profit
13	Subhash Chandra	Chairman	ZEE & Essel Group	Media, Entertainment, Infrastructure, and Packaging	1926	NA	All	India	For-profit
14	Mavath R. Chandran	Advisor and Honorary Member	Roundtable on Sustainable Palm Oil (RSPO)	Palm Oil	2003	NA	All	Singapore	Nonprofit
15	Binod Chaudhary	Chairman	Chaudhary Group	Conglomerate	1870	20000+	All	Nepal	For-profit
16	Shamlu Dudeja	Director	Malika's Kantha Collection & Trading Private Limited	Fashion	1993	NA	Urban	Pakistan	For-profit
		Founder and Chairperson	SHE (Self Help Enterprise) Foundation	Foundation	NA	NA	All		Nonprofit

		Founder and Chairperson	Calcutta Foundation	Foundation	1995	NA	All		Nonprofit
17	Merrill Fernando	Founder and Chairperson	Dilmah	Tea	1988	634	All	Sri Lanka	For-profit
18	Shahnaz Husain	Founder and CEO	Shahnaz Husain Group	Beauty	1970	NA	All	India	For-profit
19	Anil Jain	Vice Chairman and CEO	Jain Irrigation Systems Limited	Agribusiness	1963	12000+	Rural	India	For-profit
20	Shinta Widjaja Kamdani	Owner and CEO	Sintesa Group	Consumer Products, Energy	1919	NA	All	Indonesia	For-profit
21	Ranjan Kapur	Country Manager	WPP	Advertising	1971	115000	All	India	For-profit
22	Ritu Kumar	Founder	Ritika Private Limited	Fashion, Textiles, Retail	1960	NA	All	India	For-profit
23	Zia Mody	Founder and Senior Partner	AZB & Partners	Corporate Law	2004	500+	Urban	India	For-profit
24	Prithvi Raj Singh Oberoi	Executive Chairperson	EIH Limited	Hospitality, Tourism	1949	13000	Urban	India	For-profit
25	Aban Pestonjee	Founder and Chairperson	Abans Group	Consumer Retailer	1968	13000+	Urban	India	For-profit
26	Aroon Purie	Chairman and Editor-in-Chief	India Today Group	Media, Entertainment	1975	NA	Urban	Pakistan	For-profit
27	Prathap Reddy	Founder and Chairperson	Apollo Hospitals	Healthcare	1983	62939	Urban	India	For-profit
28	Mallika Sarabhai	Director	Darpana Academy for Performing Arts	Arts, Media, Entertainment	1949	NA	Urban	India	For-profit
29	M. V. Subbiah	Executive Chairman	Murugappa Group	Sugar, Agribusiness, Bicycles, Insurance	1900	73000+	All	India	For-profit
30	Dato' Sri Prof. Dr. Tahir	Founder, Chairman, and CEO	Mayapada Group	Retail, Property, Telecommunication, Media, Financial Services	1989	NA	All	Indonesia	For-profit
31	Narayanan Vaghul	Former Chairman	ICICI Bank Limited	Finance	1955	130542	All	India	For-profit

### 3.5.Data Analysis

In my study, the qualitative data analysis combines inductive and deductive approaches. In other words, it is an abductive approach (Sætre & Van de Ven, 2021). First, a deductive approach was fundamental to my analysis, as it allowed me to work top-down and align with a predetermined structure for the final findings (Bamberger, 2019). I needed the results to provide evidence of how the organizations to which the interviewees belong practice responsible innovation. Therefore, the initial dimensions of my study are based on the existing responsible innovation framework, which includes four principles: inclusion, anticipation, reflexivity, and responsiveness. Second, I took an inductive approach (Locke, 2007). Since I analyzed the data from scratch, deriving first-level and second-order codes from the interviews, despite having a preconceived notion of the study direction. This inductive category analysis was ideal for my research as it allowed me to explore the data beyond the existing responsible innovation framework and identify additional dimensions for it.

The first-order analysis used open coding to identify initial concepts, which were grouped into categories (consistent with Corley and Gioia, 2004, and Strauss and Corbin, 1990, as cited in

Shepherd et al., 2020). Then, a more comprehensive thematic analysis was conducted to identify second- and third-order connections, recurring patterns, and broader, aggregate themes (Corbin & Strauss, 2014; Van Maanen, 1979).

In the second-order analysis, I developed and connected the first-order findings to create theoretical labels. I examined and re-examined the data from a theoretical perspective to identify clear patterns and dimensions of understanding. This step was crucial as it allowed me to expand the analysis of categories and relationships beyond the immediate study. The second-order analysis included: (1) examining each interview through qualitative content analysis; (2) assessing the consistency among interviews; (3) extracting theoretical explanatory dimensions from emerging patterns; (4) engaging and re-engaging different types of coding until the data structure was stable; and (5) consolidating these patterns into a conceptual framework.

The analysis involved iterations between coding the transcripts, discussing the themes that emerged, examining relevant literature, and developing and revising theoretical findings. To illustrate how I conducted the analysis, I describe the process as unfolding over four phases. However, in reality, this process was far from linear and involved moving back and forth between the four phases (Jiang et al., 2025).

In the first phase, I began by reading and coding each interview transcript. While coding the interviews, I met once a week with my supervisors to discuss the codes, resolve ambiguities, analyze initial findings, refine the coding, and plan the direction of the analysis. Coding at this stage involved descriptive or open coding (Locke, 2001, as cited in Jiang et al., 2025), with codes either exact copies or close variants of participants' words or phrases that captured their ideas. I also ensured that some of these initial codes were related to responsible innovation whenever I found evidence that the information aligned with this theme. To achieve this, I created an initial pool of codes derived from the literature of responsible innovation:

Table 2. Sensitive codes

Dimension	Sensitive Code	Description
Anticipation	Future scenario generation	Imagining alternative innovation futures (both positive and negative) through scenario planning or foresight exercises.
	Analysis of future impacts	Identifying possible consequences (risks, benefits, uncertainties) arising from innovation.
	Long-term goals vision	Articulating ethical, social, or environmental objectives that guide innovation beyond immediate benefits.
Inclusion	Involvement of diverse actors	Active participation of various stakeholders (local communities, users, regulators, etc.) in decision-making or innovation processes.
	Public deliberation and transparency	Open dialogue mechanisms, forums, consultations, and debates to incorporate citizen and expert perspectives.
	Inclusion of vulnerable groups and equity	Representation of marginalized groups (gender, minorities, rural communities, etc.) and efforts to overcome historical exclusions.
Reflexivity	Critical reflection on assumptions	Self-analysis of values, beliefs, and motivations that guide innovation.
	Ethical and institutional awareness	Recognition of the moral responsibility of the organization or project.
	Reviewing knowledge limits	Acknowledging uncertainties and knowledge gaps, openness to questioning dominant knowledge, and recognizing what is “not known.”
Responsiveness	Continuous adaptation and learning	Changing the course of innovation based on new information, feedback, or contextual transformations.
	Institutional feedback mechanisms	Organizational mechanisms that integrate learning, reflections, and anticipations into practice (evaluations, audits, design iterations).

	Proactive commitment	Willingness to act responsibly in response to emerging social and ethical demands.
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As the coding progressed, I revisited some of the initial open codes after realizing that a different code would be more precise and valuable. For example, I began by using open codes such as “sustainability” to capture initiatives by organizations to reduce the environmental impact of their activities; “stakeholder involvement” to identify instances in which stakeholders were taken into account in decision-making processes; and “reputation” to capture the reputation of organizations or individuals. Later, when analyzing the data within my research approach, I noted that some of these initial codes were too generic and therefore refined them to make them more specific to the information they represented. This was an important step, as it allowed me to group these codes into higher-order categories more effectively. Thus, I revised the open codes and adjusted them to categories such as Sustainable Practices, Material Sustainability, Environmental Sustainability, Stakeholder Involvement, Strategic Partnership, Public-Private Partnerships, Personal Reputation, and Brand Reputation.

In the second phase, I conducted **axial coding**, merging similar open codes or those related to the same themes into higher-order, slightly more abstract categories (Locke, 2001; Strauss & Corbin, 1998, as cited in Jiang et al., 2025). As with the open codes, I reviewed the axial codes as needed to represent the interview data better and address my evolving research focus. For instance, I integrated open codes that described organizational structures (such as “Decentralized Management,” “Diverse Groups Consulted,” and “Interdisciplinary Team”) into the axial code “Diversified Organizational Governance”, which was later consolidated into a higher-level axial code labeled “Inclusion.” Similarly, I grouped open codes that captured organizational efforts to analyze values within the organization (e.g., “Trustworthiness as a Core Value,” “Corporate Culture,” and “Motivation and Societal Needs”) into the axial code “Ethical Principles and Values.” I also unified open codes such as “Manufacturing Products Based on Customer Needs” and “Evolving Standards due to Consumer Demands” into the axial code “Reaction to Community Needs.”

In the third phase, our meetings began to include intensive discussions about how the **axial codes** connected to construct a coherent theoretical narrative and how these groupings aligned with each dimension of the responsible innovation framework. During this stage, I also identified another set of axial codes that did not fit within any of the dimensions of responsible innovation but represented shared themes across different organizations. For example, I observed that several organizations indicated that “Policies Inefficacy” delayed the execution of their activities and hindered their development; at the same time, they argued that even when appropriate policies existed, they were not effectively enforced due to a “Lack of Law Enforcement.” In this way, I identified that these organizations operate in an environment characterized by “Challenges in Policy Implementation and Enforcement.”

In the final phase, I focused on validating the applicability of the existing theoretical framework of responsible innovation and, in particular, on abstracting from my findings theoretical concepts that explain the unique environment of emerging markets, whose conditions require considering additional factors that affect the practice of responsible innovation. This stage involved revisiting the data and codes, as well as examining relevant literature (for example, on responsible innovation frameworks and emerging markets) to search for clues and generate ideas. I drafted several versions of theoretical models and ultimately constructed one that I believed best reflected my data and highlighted my theoretical contributions.

Additionally, as part of my analysis, I took several steps to ensure the reliability of the data analysis (Corley & Gioia, 2004; Lincoln and Guba, 1985, as cited in Shepherd et al., 2020). First, I used the Atlas—Ti Web software for data analysis and maintenance. Second, I was initially responsible for open coding, but other team members with deep knowledge of the responsible innovation framework also critiqued and improved the first- and second-order coding. Third, all team members identified additional patterns in the database, which ultimately enabled me to perform a more thorough analysis of the data and to construct a theoretical framework. I present my findings, accompanied by illustrative quotes below. Figures 5 and 6 report the data structure that emerged from the data analysis.

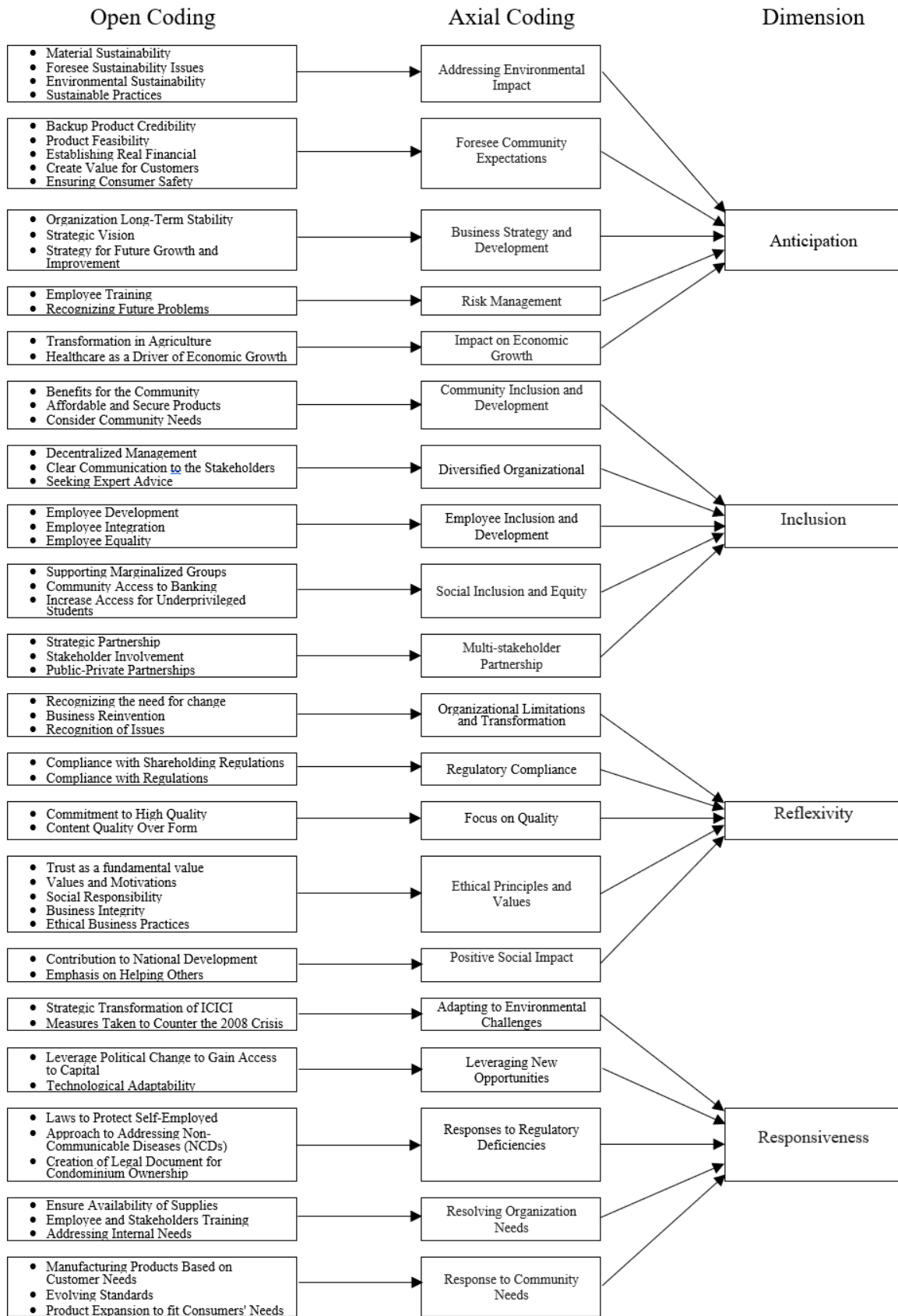


Figure 4. Data Structure

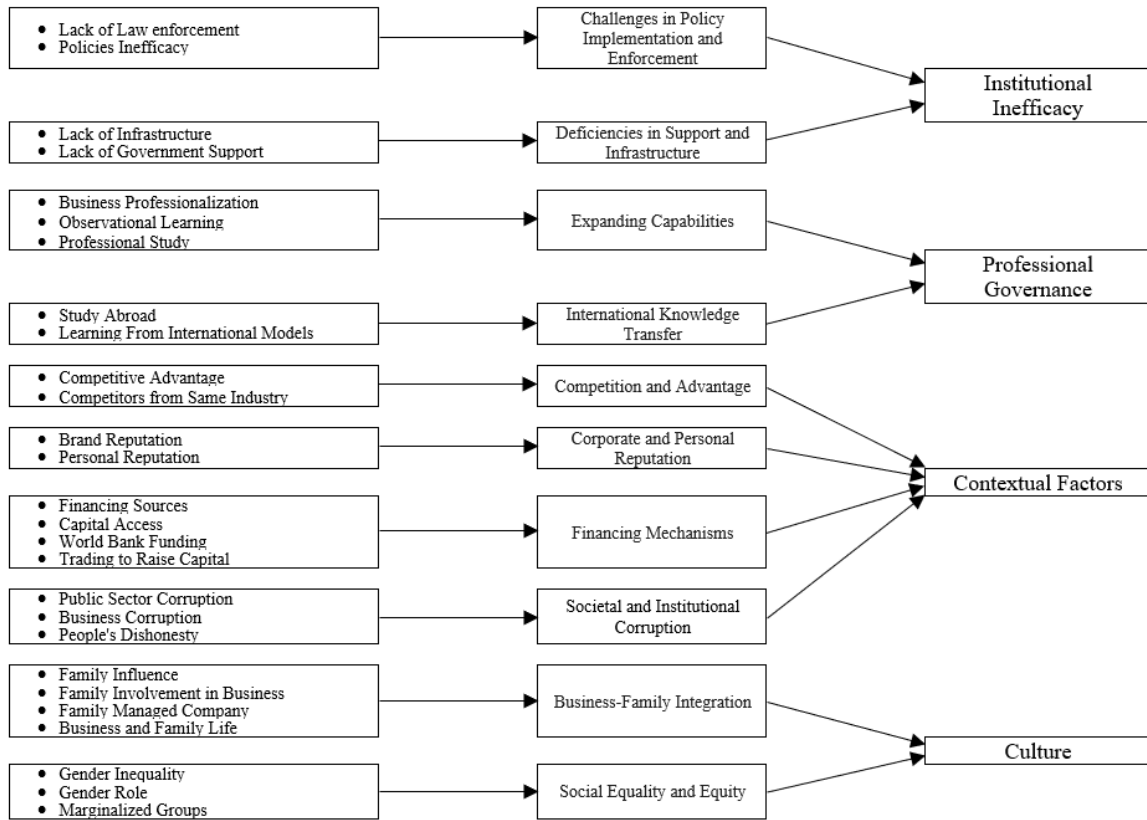


Figure 5. Continued

## Chapter 4

### Findings

#### 4.1. Anticipation

Anticipation is a key part of responsible innovation because it enables systematic thinking about and identification of the possible future effects of innovation processes (Stilgoe, Owen, & Macnaghten, 2013). Anticipation does not aim to predict a single scenario; instead, it seeks to investigate possible, plausible, and desirable futures, facilitating the incorporation of social, ethical, and environmental factors during the initial phases of technological advancement (Stilgoe et al., 2013). This method uses tools like scenario planning, technology assessment, and emerging risk analysis to help people make better decisions that are also good for society (Cavin Barnes, 2017).

In the data analyzed, organizations show anticipation across many areas: they use sustainable practices to reduce their impact on the environment; they use scientific validation and demonstrations to meet community expectations; they make strategic decisions that are good for long-term growth; they train their employees and look ahead to manage risks; and they expect positive economic effects on their larger environment. These empirical practices closely correspond with the academic literature on responsible innovation, demonstrating that anticipation not only mitigates negative consequences but also empowers organizations to capitalize on emerging opportunities and enhance the connection between innovation and the common good (Stilgoe et al., 2013; Cavin Barnes, 2017).

##### 4.1.1. Addressing environmental impact

The findings indicate that several organizations are committed to sustainability issues and take proactive measures to mitigate the impact they may generate. In fact, some of them have taken the lead in this area, even outperforming other countries on their own initiative, as mentioned by Subhash Chandra, Chairman of ZEE & Essel Group: “*So the sustainability issue when it was being started in the western countries and some of the other economies, we already knew that*”. These anticipation initiatives are reflected in aspects such as the materials used for the products they manufacture, the design of their facilities, and the proper use of natural resources needed for their business activities, among others. For example, Kiran Mazumdar-Shaw, Chairman and Managing Director of Biocon Limited, anticipated the sustainability issues that could have arisen from the construction of Biocon's facilities:

“You’ve got to make sure that everything you do is going to be done to world standards, so the buildings that we make—again, we are all very focused on sustainability, and therefore the building designs are very eco-friendly, green buildings.”

In another case, Prithvi Raj Singh Oberoi, Executive Chairperson of EIH Limited, is anticipating sustainability issues by properly using and recycling the natural resources involved in their business activities:

...We are very conscious of the environment... All our wastewater is recycled. So we are trying to do our best for the environment.

#### 4.1.2. Foresee Community Expectations

I found evidence that many of these organizations try to anticipate customer needs and expectations related to the products they will offer. This includes proactively addressing potential health impacts and credibility concerns through rigorous testing and scientific validation. As one example, Anand Burman explained: ‘We do these studies using very-very measurable parameters to demonstrate that whatever we are saying works’, emphasizing the company's commitment to product safety. He further noted: If we make a claim, we back it up with science, we back it up with evidence, and we back it up with very solid science, highlighting the importance of building trust through evidence. There is also awareness that many customers require evidence that products are effective before using them, and therefore, it is necessary to offer means to demonstrate such effectiveness. For instance, Anil Jain, Vice Chairman and CEO of Jain Irrigation Systems Limited, anticipated that farmers would require first-hand evidence of their product's effectiveness before using it:

“We had to convince them that if they used drip irrigation, it would improve their production...” “...we were the first company... to set up a research, development and demonstration farm, where farmers can come and see what is actually being done, and how it can be done.” “We additionally realized that merely doing irrigation right would not guarantee success.” “...And that is how, ultimately, today we have evolved a large body of work—what we call the “Jain Good Agriculture Practice (Jain GAP) Package”

#### 4.1.3. Business Strategy and Development

The findings show evidence of anticipation in business strategies focused on developing the organization and ensuring its long-term stability. We observed that these organizations sometimes enter new businesses or adjacent industries, which may provide significant benefits or are intended to ensure the organization's success in its core businesses. Evidence of this is Jaime Augusto Zobel de Ayala's decision, as Chairman and CEO of Ayala Corporation, to venture into the public services sector, specifically water supply in the city of Manila. He believes that this service is fundamental to ensuring the continued success of his business in the real estate sector:

“...we felt getting the water distribution and water supply right in the city of Manila was indirectly important and perhaps directly important to the success of real estate. That’s how we viewed it. We didn’t look at it as entering a public utility space. We saw it as adjacent to our desire to have an environment that was conducive to real estate continuing to succeed.”

#### 4.1.4. Risk Management

I identified that most organizations can anticipate risks in the sectors in which they operate. I found that they can anticipate operational, compliance, financial, and competitive risks, among others. This anticipation of risks enables them to implement preventive actions, such as employee training, to minimize operational risks. For example, in response to avoiding the issuance of an erroneous certification, Mavath R. ChandranChandran trained his audit staff: ‘we embarked on a training program for the auditors, not only the chief auditor, but for the whole team of auditors’. In addition to this example, other preventive actions focused on protecting brand authenticity to manage reputational risk and on using scenario analysis and strategic planning to prepare for external macroeconomic risks. Merrill Fernando, Founder and

Chairperson of Dilmah, identified the future challenges that may arise in the tea industry and explained how the bad practices of other companies would affect the reputation of Ceylon tea:

“When I discovered that they were mixing Ceylon tea with cheaper teas from other countries and marketing them as Ceylon tea, I realized that it would not be long before the real taste of tea would be compromised and downgraded by their action.”

#### 4.1.5. Impact on Economic Growth

Another aspect of my analysis reveals anticipation of the positive economic impact these organizations have. We found that organizations anticipate their activities will have an economic impact that benefits the country's growth, people's living conditions, and the community. For example, in the case of the health sector, Reddy Prathap highlights the link between health and economic growth: ‘first, healthcare is the largest employer in the world. Second, it keeps people healthy. Healthy people contribute to the economy of the country.’ Anil Jain, Vice Chairman and CEO of Jain Irrigation Systems Limited, anticipates that the transformation of agriculture that they have achieved through their company is going to have a positive economic impact on the income of farmers and will therefore also benefit their children.

“I think the value creation we have done for the larger community has begun to change the way agriculture is seen and done in India now. There is hope. Farmers, who used to make a profit of only \$100 to \$200 per acre, can now make \$1,000 per acre and become prosperous, and their kids can go and get a good education.”

## 4.2. Inclusion

Inclusion aims to broaden the governance of science, technology, and innovation by incorporating diverse actors, perspectives, and knowledge forms, thereby promoting more democratic, legitimate, and socially oriented processes (Stilgoe et al., 2013).

In my data analysis, inclusion shows up at many levels. The principles of inclusive innovation, which aim to co-create value and broaden access to the benefits of innovation (Foster & Heeks, 2013), align with community inclusion and development through active listening, the design of affordable solutions, and benefit-sharing. Diversified organizational governance, characterized by decentralization and the integration of professional and heterogeneous management teams, exemplifies collaborative governance methodologies that prioritize collective strategic decision-making. Likewise, employee inclusion and development, demonstrated through retention policies, training, internal promotion, and transparent communication, aligns with strategies that regard internal stakeholders as pivotal in influencing responsible innovation pathways. Social inclusion and equity, manifested through gender equality initiatives and assistance for economically disadvantaged groups, align with the normative focus of responsible innovation on guaranteeing an equitable distribution of benefits and opportunities (Stilgoe et al., 2013; Foster & Heeks, 2013). Lastly, partnerships among companies, communities, and local governments involving many stakeholders are examples of collaborative practices that improve discussion, level the playing field, and steer innovation toward public goods.

#### 4.2.1. Community Inclusion and Development

One of the most notable aspects of the data regarding inclusion is community development. Several organizations place strong emphasis on listening to the community's opinions and needs. Chandra, Chairman of ZEE & Essel Group, recalled how he tried to focus on customers: 'I am trying to say to my colleagues, "Let us listen to our consumer, to what they want. The idea of considering the needs of the community enables us to provide answers through innovative products that offer accessible solutions to the problems they face.'" For example, Ratan Naval Tata, Former Chairman of the Tata Group, developed the idea of the Nano Car with a focus on providing a solution for family transportation at an affordable price: 'the idea of having a new, affordable family transport came from watching families of four or five on two-wheelers in the rain and in the night.' In addition, I found evidence of organizations' willingness to share the benefits they generate with the community, either through direct support for their employees or through efforts to help people in poverty. For instance, Merrill Fernando, Founder and Chairperson of Dilmah, decided to share the profits generated by his business with workers and people with low incomes:

"I undertook to share earnings from Dilmah with workers and the poor. I did so by providing numerous benefits to them and, eventually, incorporating The Merrill J. Fernando [MJF] Charitable Foundation."

"I vowed [to myself]: 'If my business is successful, I will share my earnings with workers and the poor.'"

#### 4.2.2. Diversified Organizational Governance

My findings indicate that organizations exhibit a high degree of diversified and decentralized organizational governance. As Jaime Augusto Zobel de Ayala, Chairman and CEO of Ayala Corporation, explained: 'under my father's term, he believed in decentralizing the company... and we have redefined our roles in the governance side and really have just a first-class grouping of CEOs.' In many cases, these organizations seek to move away from family-based management toward management models composed of first-class, highly qualified professionals, which implies an inclusive approach to forming management groups. For example, Shinta Widjaja Kamdani, Owner and CEO of Sintesa Group, in order to form a professional management team, 'I needed to have people coming from different [backgrounds]—from the outside, from multinationals.' For instance, Anand Burman, Chairman of Dabur India Limited, explained that to maximize the value of the organization, it was essential to separate ownership from management, implementing a gradual transition from family to professional management:

"One of the ways to bring value to the corporation would be to separate the ownership from the management and get the best person to do a particular job."

"...we started appointing management teams, and we went further as things started taking shape. The family started stepping back in small steps."

#### 4.2.3. Employee Inclusion and Development

My findings reveal that organizations include and develop employees in a variety of ways, including employee retention, employee training, prioritizing internal promotions over external hires, providing the support and resources necessary for the workforce to perform optimally,

and transparent communication. We observed that in some instances, when acquiring other companies, the continuity of current workers was guaranteed, and they were even given greater support than they had previously received. For example, Jaime Augusto Zobel de Ayala, Chairman and CEO of Ayala Corporation, explained: 'Maybe 80 percent to 90 percent of the success of the company really came from that employee workforce that had originally been there. They just didn't get the support that they needed.' We could also notice the inclusion of women in the professional field. This is how Kiran Mazumdar-Shaw explained it: 'I wanted women to be pursuing careers.' As well as the development of current employees instead of hiring someone from outside, Anand Burman, Chairman of Dabur India Limited, says, 'it's always better to have somebody from within the company rise to face new challenges and to have greater responsibility.'

In other cases, transparent communication was established between leaders and employees to clarify concerns and uncertainties employees might have about the company's future. This reflects a remarkable consideration and inclusion on the part of management towards employees. Ratan Naval Tata, Former Chairman of the Tata Group, recounts that after acquiring the Jaguar Land Rover factory in the UK, various rumors spread, causing concern among employees about the future of their jobs. In response, Tata chose to have direct conversations with the employees to clear up any doubts, demonstrating an inclusive and open approach towards the company's staff:

"I had to hold, I think, three or four town-hall meetings with the employees, allowing them to ask me these questions, and telling them that we had no such plan—and that let's work shoulder-to-shoulder to bring these two brands back to the glory that they had."

#### 4.2.4. Social Inclusion and Equity

I observed the practice of social inclusion and equity, as many of the interviewees provided insights into how their organizations promote gender inclusion by ensuring equal treatment of women and integrating them into the organizations. Moreover, many of these organizations provide economic support and merit-based opportunities to economically disadvantaged people. For example, Syed Babar Ali, through the Lahore University of Management Sciences (LUMS) that he founded, is offering educational opportunities to underprivileged people: 'We are admitting about 10 percent of the students coming to LUMS from the bottom of the pyramid, and they are on full scholarship.' For instance, Prithvi Raj Singh Oberoi, Executive Chairperson of EIH Limited, explained how the firm has always been interested in hiring women despite cultural resistance:

"My father was very keen to have women, and we were the first in the industry to have lots of women in the hotel."

Narayanan Vaghul, Former Chairman of ICICI Bank Limited, emphasized that during his tenure at the bank, he was not concerned with whether his staff were men or women, but rather with their abilities:

"My direction to the people who went to the business school for the purpose of recruitment was very clear: don't bother about whether it is a man or a woman, I want the bright minds."

#### 4.2.5. Multi-stakeholder Partnership

I noticed that organizations demonstrate inclusive practices in their strategic alliances with diverse interest groups. I observed that these organizations place great importance on collaboration and strategic alliances to foster organizational growth or start new businesses. Syed Babar Ali, Founder and Former and First CEO of Packages Limited: 'We felt that having a joint venture would be a much better way of starting a business.' Acquiring new knowledge helps expand the company's capabilities. Adi Godrej, Chairman of Godrej Group, highlights the benefits of strategic partnerships: 'We needed to get into joint ventures with strong international companies in order to learn better business processes, learn better R&D, technology, etc. For instance, Mazumdar-Shaw, Chairperson and Managing Director of Biocon Limited, explained the importance of the strategic alliance with Mylan in achieving the company's international expansion:

“...so cost-sharing and profit-sharing were the models we followed with Mylan. And this has been a very, very successful partnership, because we were the first company globally to get a USFDA approval for a biosimilar...”

Additionally, I identified that these organizations promote the participation of all stakeholders at all levels, not only as beneficiaries but as active participants in governance and decision-making. For example, Jaime Augusto Zobel de Ayala, Chairman and CEO of Ayala Corporation, explained how they promoted the collaboration between the company, the local community, and the local governments for the joint benefit of all the involved:

“So we talked to the communities. We talked to local government units and said, “Look, we’ll give you communal billing. You guys sort it out among yourselves. We’re here to supply all the water you need, but you’ve also got to help us collect properly.”

On the other hand, Anand Burman, Chairman of Dabur India Limited, highlights the importance and priority of all stakeholders within the company:

"...we make significant efforts to make sure that all of our direct stakeholders, whether it be employees or whether it be anybody else who is directly involved, are always given first preference in terms of any requirements..."

### 4.3. Reflexivity

These organizations demonstrate reflexivity by acknowledging the necessity to reinvent themselves, adapt, and rectify errors, which corresponds with the concept of reflexivity in responsible innovation (Stilgoe et al., 2013). Their ability to follow different rules and do the right thing demonstrates their institutional responsibility. Their emphasis on quality, introspection into internal competencies, and contemplation of social impact illustrate a proactive awareness of the ramifications of innovation and a conscious effort to align their actions with ethical principles before execution.

#### 4.3.1. Organizational Limitations and Transformation

Through self-analysis, these organizations can identify the need to improve their internal processes and renew themselves to survive in the long term. Seema Aziz, Founder and

Managing Director of Sefam, recalled how they understood that they had to renew themselves: 'We understood that it was important to renew ourselves. Every company that wants to survive must reinvent itself and be relevant to the marketplace.' They can also identify mistakes in the direction of their projects and rectify them. For example, Prathap Reddy, Founder and Chairperson of Apollo Hospitals, recalls the change in his initial vision of creating hospitals with a specific purpose and changing to a more general purpose with greater social impact: 'later on as my vision evolved, [I thought the] heart is only part of the body, so I said, a hospital must be created which would provide care that was not available for our people'. Many organizations demonstrate a high degree of reflexivity, recognizing their own limitations and those of the industry in which they operate. For instance, Mavath R. Chandran, advisor and honorary member of the Roundtable on Sustainable Palm Oil (RSPO), recalled how they were able to recognise their own internal limitations as an organisation in terms of recruiting staff:

“And I do admit, even after all these years, we do have some problems in employing the right auditors, and it has been necessary for the RSPO to suspend a few of them.”

#### 4.3.2. Regulatory Compliance

Organizations demonstrate the reflexive capacity to recognize the laws that regulate their operations and show adaptability and a proactive approach to managing these challenges. Reflexivity in an organization is also the ability to identify and comply with the regulatory complexities it faces. Mavath R. Chandran, Advisor and Honorary Member of Roundtable on Sustainable Palm Oil (RSPO). The RSPO operates in several countries, which means they must adapt to and comply with the laws of each nation:

“Because we realized the laws in each country were different, we had to work hard to comply with the different legal codes of the various countries, affecting several socio-economic areas.”

#### 4.3.3. Focus on Quality

My findings indicate that these organizations demonstrate a reflective capacity in their commitment to delivering high-quality products and services. In some cases, they try to ensure quality by auditing their processes to deliver high-quality services. For example, Mavath R. Chandran, Advisor and Honorary Member of the Roundtable on Sustainable Palm Oil, observed that to maintain quality, it was necessary to conduct audits: ‘if you wish to maintain the highest standards and the integrity of your organization, you must check your auditor’s performance.’ Also, their reflective capacity enables them to compare themselves with competitors to deliver equal or superior quality. Prathap Reddy, Founder and Chairperson of Apollo Hospital, recalled their focus on delivering high-quality service compared to other competitors: 'If anybody can do anything anywhere in the world, we can do it and we can do it better. That was our goal from day one, and I think we did it. Finally, we also observed that these companies consider the quality of their products a critical aspect of their organization, as is the case with Seema Aziz, Founder and Managing Director of Sefam, who recognized the importance of quality in their products and transparency with customers:

“Then, quality was critical for us. We were the first company to stand behind our product. Since we were making it and selling it, we, from day one, said, “If something’s wrong with it, you bring it back.”

#### 4.3.4. Ethical Principles and Values

Organizations reflect on ethical principles and values regarding their business and communities. First, some organizations recognized the importance of building trust with communities to ensure project success. Jaime Augusto Zobel de Ayala, Chairman and CEO of Ayala Corporation, explained how they realized the importance of building this bond: 'We realized we had to build trust with these communities... in order to create a business model that makes sense...'. Second, these organizations have been able to reflect on the unethical aspects of their environments and protect their integrity. For example, Aroon Purie, Chairman and Editor-in-Chief of India Today Group, explains this in the case of journalism: 'there is a social responsibility to journalism... so we shouldn't be carrying news because somebody paid us'. One of the strongest ethical reflections in these companies is the creation of a bond of trust between customers and the brand. For instance, Anand Burman, Chairman of Dabur India Limited, explained the strong emphasis they placed on linking their brand with trust:

“We want our brand—we want the Dabur name—to signify trust. So, if we are selling you a product, you should trust that it is a non-adulterated product, that it is a standardized product, and that it is a product based on evidence.”

#### 4.3.5. Positive Social Impact

My analysis indicates that organizations demonstrate a culture of reflexivity regarding social impact, reflecting on their contributions to national development and community prosperity while achieving growth, and, in many cases, prioritizing social objectives over personal ambitions. Such is the case of Anil Jain, Vice Chairman and CEO of Jain Irrigation Systems Limited, who indicated that the company's objective is social welfare over personal objectives: "the reason, purpose, and spirit of our existence to work for the prosperity of farmers. Our individual ambitions... never got in the way.' Another example is Jaime Augusto Zobel de Ayala, Chairman and CEO of Ayala Corporation, who reflects on the company's contribution to the country's development:

“I like to think we've contributed to the development as well of the nation and put capital behind some of the tremendous infrastructure needs while at the same time continued to evolve as an institution which is professional...in its style, that it has global governance standards, and continues to attract capital in significant ways.”

### **4.4.Responsiveness**

The responsiveness dimension in the responsible innovation framework is the ability to redirect an innovation project based on what occurred in previous steps of the process (anticipation, reflection, and inclusion) (Stilgoe et al., 2013). In other words, it means combining thinking and talking with doing, making sure that these steps have a real effect on the direction and path of innovation. In my analysis, organizations demonstrated their responsiveness in several ways. For instance, they met the community's needs by changing their products, expanding their offerings, or making their lines more accessible. They also overcame internal problems by training staff and building new infrastructure. Finally, they filled gaps in the law by drafting and promoting new legislation. They also showed strategic flexibility by handling unexpected crises and environmental changes. They also took advantage of opportunities arising from

changes in the outside world to redirect their innovation efforts. These practices demonstrate a responsiveness that aligns with the tenets of responsible innovation, as organizations intentionally modify their innovation strategies and goals to reflect social issues, ethical standards, and evolving environmental circumstances.

#### 4.4.1. Reaction to Community Needs

The interviewees provided evidence that companies have a strong capacity to respond to customer and community needs. First, organizations can respond to new community demands. For example, Syed Babar Ali, Founder and Former and First CEO of Packages Limited, and also the creator of the Lahore University of Management Sciences, explained that in response to community demand, undergraduate programs were created: ‘there was a big sort of vibe among the parents in the community that this is a new place that we should send our kids to.’ Second, the introduction of new products responds to customer needs rather than to what is intended to be manufactured. Anil Jain, Vice Chairman and CEO of Jain Irrigation Systems Limited, highlights that his company responds directly to the needs of its consumers: ‘We have never thought, this is what I want to manufacture, and therefore somebody should buy it. We have always worked on the basis of the farmers’ needs and tried to fulfill them.’ Third, these organizations can respond to the needs of different customer categories and modify or expand their offerings to meet those needs. For instance, Shahnaz Husain, Founder and CEO of Shahnaz Husain Group, explained the development of a new product range to respond to customer needs:

She said, “Your products are very good.” I said, “Thank you, do you use it?” “No.” I said, “Why?” “You are very expensive.” And that day, I called an emergency meeting of my team to develop a range of products that are accessible to the masses. And that is what really hit the company big. It’s a mass-market range; it’s called Shahnaz Forever.

#### 4.4.2. Resolving Organization Needs

Organizations are proactive in addressing challenges arising in their environments, including scarcity of resources, lack of infrastructure, and knowledge gaps. We found their capacity to respond to their own needs with innovative solutions ranging from creating their own supply chains to training the community. Anand Burman, Chairman of Dabur India Limited, addressed the issue of supplies of herbs needed for the company's products by creating their own supply chain: ‘the quality and the availability of certain herbs was on a steady decline...we set up two nursery greenhouses...where we grow our own saplings and seedlings.’ On the other hand, they can also respond to the lack of knowledge in the community, which would prevent the proper use of the products. For instance, Anil Jain, Vice Chairman and CEO of Jain Irrigation Systems Limited, had to provide training to the community in order to cover the gap in knowledge in modern agriculture:

“We train not only our own people, but also farmers, government officers, and bank officers—because not many people really know how modern agriculture functions, what the new concepts are, what practical steps one needs to take, and so on.”

#### 4.4.3. Responses to Regulatory Deficiencies

Organisations' ability to respond in the regulatory field to deficiencies in the laws governing the space in which each organisation operates. Organisations can address these legal gaps by

advocating for the passage of laws. For example, Ela Bhatt, Founder and Former Secretary General of SEWA, explained how they decided to push for the approval of new laws to protect self-employed individuals: 'We succeeded in bringing attention to this concept of the natural market, and in e. So those who sit in that market now have the right to sit there.' In more severe cases, these companies have had to take the initiative and develop comprehensive legal frameworks to regulate their businesses. For instance, Jaime Augusto Zobel de Ayala, Chairman and CEO of Ayala Corporation, referring to the real estate business unit and the lack of regulations governing it, explained that they had to develop the first legal framework to describe condominium ownership in the Philippines and standardize an organized structure:

“We came up with the first legal document describing condominium ownership in the Philippines and started to create a much more organized structure than existed in the country at that time. And the real estate started to evolve.”

#### 4.4.4. Adapting to Environmental Challenges

Companies can respond quickly by redefining their strategies and renewing themselves to survive changes in their competitive business environments. For instance, Narayanan Vaghul, Former Chairman of ICICI Bank Limited, faced the problem that the government would soon be unable to continue funding the bank's operations. In response to this need, they developed a strategy to transform ICICI. This strategy demonstrated the bank's responsiveness to funding limitations that arise from an environmental challenge:

“Then we decided the future strategy for ICICI. So we slowly delinked ourselves from this development bank, I think, in terms of moving in a different direction. I started a whole series of activities, including merchant banking, and then we decided on venture capital. Then I decided that we should set up a rating agency, I mean CRISIL [Credit Rating Information Services of India Limited], which was not part of the ICICI Bank, that these kinds of steps were what the country would require.”

#### 4.4.5. Leveraging New Opportunities

Organizations can successfully detect and exploit opportunities arising from significant external changes, such as changes in government policies, demonstrating their ability to respond to new opportunities. For example, Ela Bhatt, Founder and former General Secretary of SEWA, identified an opportunity to obtain credit from banks due to the nationalization of banks by the government:

“Indira Gandhi had announced that our banks were being nationalized. “Garibi Hatao,” or “Remove the poverty,” was the popular slogan, and banks were even told that they must serve the poor and give loans to the poor. At that time, we were a recently-organized group, and so we went to the banks thinking we would gain access to capital.”

### 4.5. Institutional Inefficacy

The original responsible innovation framework doesn't include institutional inefficiency. However, this study's results show that in emerging markets, outdated rules, weak law enforcement, corruption, and a lack of infrastructure make it hard to put anticipation, inclusion, and reflexivity into practice. When this happens, companies often have to act like institutions

by setting rules, self-regulating, and improving or building supply chains and training programs. This study asserts that institutional inefficacy constitutes a structural condition within responsible innovation frameworks in emerging markets. Recognizing it enables organizations to pinpoint and develop additional competencies (e.g., strong self-regulation, strategic compliance, and public–private partnerships) crucial for implementing responsible innovation in environments marked by institutional instability.

#### 4.5.1. Challenges in Policy Implementation and Enforcement

One of the most significant challenges for companies is the accumulation of ineffective regulations, poor policies, and the lack of enforcement of laws. First, creating new regulations without cleaning up existing ones creates a restrictive environment for companies. For example, Jaithirth Jerry Rao, Founder and Chairman of Value and Budget Housing Corporation, explained the following: ‘When that law is passed, the previous law is not removed. So we just have a palimpsest of laws, and each might have been a good idea at that time, but over time, it becomes obsolete, becomes restrictive.’ Second, the lack of enforcement of laws by governments makes it easier to break the law than to do things right. Ratan Naval Tata, Former Chairman of Tata Group, indicated that the lack of enforcement of laws prevents companies from executing sustainable practices: ‘if you want to create low emissions in your plant, or that’s mandated to you by the government, and if you can get around it and cheat on that, and enforcement will allow you to do that, that’s not what a corporate should be doing.’ Finally, Y.V. Reddy, Former RBI Governor, explained the plight of the current status quo that prevents technological innovations from occurring:

“In terms of regulatory challenges, I still feel that our regulatory system, or rather broader policy framework and macro policy, imposes constraints. Constraints on financial institutions by virtue of the policy framework are still high. So both regulatory changes and, more importantly, overall policy changes, require a lot more improvement to mitigate the downside of the technological innovations.”

#### 4.5.2. Deficiencies in Support and Infrastructure

Organizations face extra challenges due to a lack of government support and inadequate or non-existent infrastructure. Lack of government support makes it challenging to develop new ventures. This is how Merrill Fernando, Founder and Chairperson of Dilmah, explained: ‘If I had the backing of my country and the trade, it would have been easy.’ On the other hand, the lack of crucial infrastructure prevents the emergence of new industries. For instance, Shinta Widjaja Kamdani, Owner and CEO of Sintesa Group, explained the problem of crucial infrastructure:

“If we look at the electricity supply in Indonesia, it’s only about 70 percent. We are really lacking electricity. And that’s basic. If you don’t have basic infrastructure, there is no need for any other businesses. You cannot set up factories. Everything is related to infrastructure, and electricity is a big part of it.”

### 4.6. Professional Governance

This study's empirical findings identify two governance dimensions particularly relevant to emerging markets: (1) international knowledge transfer, facilitated by talent training abroad

and partnerships with multinational corporations, and (2) management professionalization, demonstrated by the transition from family-owned enterprises to more technical and specialized managerial frameworks. Both dynamics enhance reflective governance by introducing novel global perspectives and challenging conventional methodologies. They also support inclusive governance by including people with different backgrounds and skills in decisions about new systems. Both dynamics contribute to more reflexive governance by bringing in new global perspectives and challenging the way things have always been done, and more inclusive governance by letting people with different skills and experiences take part in the decision-making process.

#### 4.6.1. International Knowledge Transfer

There is a significant import of international knowledge by companies in emerging markets. Several of the interviewees studied at the world's best universities, and the knowledge they acquired during their training broadened their understanding of how to manage and run their own businesses. An example of this is the case of Syed Babar Ali, Founder and Former and First CEO of Packages Limited: 'I came to the [Harvard] Business School for the Advanced Management Program. And that really was an eye-opener to me.' Interviewees, in some instances, expanded their knowledge of business management by interacting with multinational companies and learning how they operate, later applying this knowledge to manage their own companies, adapting it to the needs and particularities of their local environments. For instance, Sunil Bharti Mittal, Founder and Chairman of Bharti Enterprises, explains the significant impact that coming into contact with multinational companies had on his professional development:

“came into contact with very-very large global corporations: Suzuki Motor Company from Japan, Siemens in Germany, and there were BASF and other German companies selling plastics, and a few other Japanese companies selling electrical stuff. I started to learn my business traits from them—how large companies work. I was fascinated by how companies, where you don't even recognize each other as employees, still come together to create these huge enterprises. It really fascinated me.”

#### 4.6.2. Expanding Capabilities

Organisations are transitioning from traditional family businesses to professional management. In some cases, interviewees emphasise that it is essential for everyone in the company to be professional, regardless of whether they are family members. For example, Adi Godrej, Chairman of Godrej Group, explained that it is more important for them that professionals run businesses: 'We always insist on everybody being professional, be it family or non-family professionals running our business.' For instance, Shinta Widjaja Kamdani, Owner and CEO of Sintesa Group, when he took over the leadership, focused on transforming the company into a professionally run business:

“Also, I initiated a transformation of our whole organization, because when I became the leader, I was clear that I wanted to turn it from a family business to a professionally managed business.”

Another factor that has driven this transition stems from interactions with large organisations that have emphasised the need for professionalisation. As exemplified by Sunil Bharti Mittal, Founder and Chairman of Bharti Enterprises:

“Very early on, we injected a sense of professionalism into the company, and that all came from my influences working with large companies.”

#### **4.7.Contextual Factors**

This study proposes that contextual factors such as corruption, access to financing, corporate (and personal) reputation, and competitive pressures have a decisive influence on the implementation of Responsible Innovation (RI) in emerging markets. These factors act as external conditions that shape or limit RI practices. For example, endemic corruption creates unequal competition and additional costs (bribes, informal procedures), making it challenging to adopt responsible innovations in contexts with weak institutions. Similarly, limited access to external financing imposes severe constraints: obtaining credit in many emerging countries is one of the most significant challenges, especially for financing innovation. This forces companies to rely on scarce internal resources, slowing down projects with long-term social or environmental impacts. Likewise, in contexts with institutional voids, corporate and personal reputations become critical resources: a strong reputation provides the trust necessary to carry out transactions and secure stakeholder support, functioning almost as a substitute for formal regulation. In sum, these structural environmental factors operate as contextual barriers or enablers that organizations must navigate when attempting to innovate responsibly.

##### **4.7.1. Societal and Institutional Corruption**

My analysis showed that companies operate in an environment marked by serious corruption problems involving unethical behaviour, lack of transparency, and accountability, among others, in both the public and private sectors. A clear example of corruption in the private sector is the misuse of depositors' money by bank owners. Dato' Sri Prof. Dr. Tahir, Founder, Chairman and CEO of Mayapada Group, explained that: ‘banks go bankrupt. Ninety-nine percent of the answer is because the owner used the bank money for their business...The victim is then the depositor.’ On the other hand, in the public sector, policymakers and bureaucrats can deliberately slow down or block company management processes to obtain payments or favors from company owners. Jaithirth Jerry Rao, Founder and Chairman of Value and Budget Housing Corporation, explained that when any approval from an authority is required, it is almost certain that there will be some form of corruption:

"Now, when you require approval, particularly from a low-level or medium-level government functionary — trust me, there is going to be corruption. There's, for instance, a 72nd amendment to the constitution, which has given extraordinary powers to the village councils, the panchayats... And these guys — the village councils on the peripheries of these big metropolitan cities — they suddenly realized, “Hey, we have power now. We can afford to approve these 40 apartments or say no.” So guess what? That's one more. We call them transaction costs these days. We don't call them corruption.”

##### **4.7.2. Financing Mechanisms**

A key aspect for these companies is access to capital, whether to start a business or to grow. The sources of capital are varied and include bank financing, personal savings, strategic

reinvestments, and even personal sacrifices by the owners, who use all their personal money to boost their business, among others. However, I observed that entrepreneurs often had difficulty obtaining bank financing and had to resort to other means. For example, Aban Pestonjee, Founder and Chairperson of Abans Group, explained that at the beginning it was difficult for him to access credit: ‘Banks were at first very reluctant to give me facilities...I borrowed from my husband, who was doing a small business; I borrowed from my father; I borrowed from my uncle, who was living with us.’ For instance, Kiran Mazumdar-Shaw, Chair Person and Managing Director of Biocon Limited, faced difficulties in applying for financing as the banks were not aware of the business line of the company she was trying to set up:

“They didn’t understand what I was trying to do, because this was the first biotech startup, and they knew nothing about biotechnology. So I think I was a huge financial risk in many ways. But somehow, I kind of talked to various bankers, and I was able to convince at least one of them to give me a credit line, and that’s how I started.”

#### 4.7.3. Corporate and Personal Reputation

A key factor in a company's success is the creation of trust through the personal reputations of its owners and/or its brand. First, a recognized brand can provide a competitive advantage that determines a company's success. An example is Adi Godrej, Chairman of the Godrej Group, who found that having a strong brand gave him better results than other businesses: ‘I think we did a little better than most Indian businesses because we were among the few Indian businesses which had a strong brand.’ Second, a good personal reputation often attracts new investors and partners. For instance, Syed Babar Ali, Founder and Former and First CEO of Packages Limited, mentioned: ‘We had already established some kind of a good, I would say, feeling among foreign investors that — our group, for instance, was one of the targets for anybody who wanted to set up a new industry in Pakistan.’ Third, personal reputation also attracts new customers, which is a decisive competitive advantage. Merrill Fernando, Founder and Chairperson of Dilmah, explained how his reputation helped retailers seek out his company's products:

“Retailers mentioned to me that my credibility and performance were very high, and that I was the only supplier who knew tea so well. They began to respect me, as one who honours his commitments and could be trusted with quality”

#### 4.7.4. Competition and Advantage

Once companies overcome the obstacles of emerging markets, they gain a competitive advantage over international competitors. Their deep knowledge of local bureaucracy, networks, labor, and ability to produce products more cheaply give them a significant advantage over international companies. According to Jaime Augusto Zobel de Ayala, Chairman and CEO of Ayala Corporation, due to the know-how they have achieved, ‘No foreign group can, I think, come in and replicate what you’re doing here.’ Adi Godrej, Chairman of Godrej Group, is confident that despite competing with other very successful companies, the competitive advantage they have is decisive:

"It’s a very successful company, but we are very low-cost, using bottom-of-the-pyramid technology. We make a powder hair color in a sachet, which is a fraction of the cost of the L’Oreal product. It is very easy to use—you just tear it up, mix it in water, and apply it."

## 4.8.Culture

Social and gender biases act as systemic barriers that hinder the participation of women leaders and entrepreneurs. At the same time, in many emerging markets, the strong integration between family life and business activity serves as a channel for the transfer of social capital: early exposure of young people to family business practices is associated with a higher probability of future entrepreneurial success. Taken together, these external cultural elements, such as gender stereotypes or early family networks, can either constrain or enable responsible innovation, thereby shaping the room for maneuver that companies have in emerging market contexts.

### 4.8.1. Social Equality and Equity

My analysis indicates that societies in Asia have a culture marked by social and gender biases towards marginalized groups and women. This creates difficulties for women who want to be professionals or entrepreneurs, as they face a range of challenges shaped by perceptions of gender roles. As Shinta Widjaja Kamdani, Owner and CEO of Sintesa Group, observed: ‘In Indonesia... female leaders are not fully accepted... of course it’s much better now [than it once was]—the gender equality—but still, a woman playing a leadership role is not something that is very common here.’ While some women feel that they have no barriers, others face significant obstacles that affect their ability to lead and do business. For example, Kiran Mazumdar-Shaw, Chairperson and Managing Director of Biocon Limited, described the difficulties she faced in recruiting talent as a woman entrepreneur:

"I found that people wanted job security, and they felt working for a woman entrepreneur—or for a woman-led company—was not going to provide them job security. So I had a tough time trying to find people to work for me."

### 4.8.2. Business-Family Integration

The Business-Family Integration category falls under the Culture dimension due to the high degree of integration between daily family life and the business world in emerging Asian markets. Our analysis demonstrates that many leaders who have inherited their businesses or created their own organizations were heavily influenced by the business world from a young age, stemming from everyday family experiences and conversations. This integration of family life and business is a shared characteristic among many interviewees, providing evidence of a sociocultural phenomenon prevalent in emerging markets. These cultural dynamics can shape leadership styles, decision-making processes, succession planning, stakeholder relationships, organizational identity, and more. Therefore, the Business-Family Integration category within the Culture dimension reflects how deeply ingrained cultural heritage and family values are in this society and how they influence managerial behavior, responsible practices, and perceptions of ethical obligation within organizations.

Asia fosters a culture in which family and business life are intertwined. Anil Jain, Vice Chairman and CEO of Jain Irrigation Systems Limited, mentioned: ‘So we were four brothers. We grew up in a household where we learned about and understood the businesses.’ Several of the interviewees show that, from a very early age, they received extensive exposure to the business world through family interactions in which business conversations were frequent in

their daily lives. Binod Chaudhary, Chairman of Chaudhary Group, mentioned: ‘We talk business, we eat business, we sleep business at home.’ These interactions influence subsequent generations and provide them with basic knowledge from a very early age, thereby promoting the emergence of professionals, entrepreneurs, and businesspeople. Anand Burman, Chairman of Dabur India Limited, explained the relationship between his family and business as if they were inseparable:

"The lunch table discussion, the dinner table discussion— everything was something to do with the business. “This happened today, and that happened yesterday”—and so you got a feeling about exactly what was going on in the business, and in the family, of course. They were completely inseparable at that time, and rightly so."

In the same vein, Shinta Widjaja Kamdani, Owner and CEO of Sintesa Group, explained his personal experience regarding business discussions from a very early age in his family:

"Well, first of all, I think family business has been a very much a part of my life. Since I was very, very young, I was exposed to the business—during family meals, during family gatherings. I was taken to the office and to the factory by my father. So it’s always been part of my life-"

#### **4.9. Framework of Responsible Innovation in emerging markets**

This study builds on the Responsible Innovation framework and its four dimensions: anticipation, inclusion, reflexivity, and responsiveness to propose a more appropriate extension for emerging market conditions. Based on the empirical findings of my data analysis, I incorporate four additional dimensions: institutional inefficacy, professional governance, contextual factors, and culture. These dimensions, together, affect how firms understand and practice RI; they act as determinants that can either constrain or enable the implementation of RI practices. Institutional inefficacy implies that regulatory capacity and its enforcement can benefit or harm an organization. Professional governance entails a shift from family-centered control to professionalized, competency-based management. Contextual factors include financial conditions, corruption pressures, reputational dynamics, and local competitive structures. Culture includes gender norms and family-business integration that affect participation, capabilities, and legitimacy.

These new dimensions differ from the classic ones in their conceptualization: the new ones are prescriptive, while the classic ones are descriptive. That is, the classic dimensions dictate the processes by which innovation should be governed responsibly. These principles indicate how organizations should structure their innovation practices to consider ethical, social, environmental, and other impacts, thereby ensuring responsible innovation. On the other hand, the new emerging dimensions, being prescriptive, reflect the conditions that facilitate or limit the implementation of responsible innovation in emerging markets. Instead of describing the processes of responsible innovation, these dimensions specify the contextual realities that determine whether and how it can be implemented meaningfully. Therefore, organizations in emerging markets should examine these prescriptive dimensions in relation to their own organizations to identify the issues they need to resolve before implementing the classic dimensions.

Integrating these dimensions yields an extended RI framework more closely aligned with the structural realities and sociocultural specificities of emerging markets, thereby improving the analytical fit and practical guidance for responsible innovation in these settings.

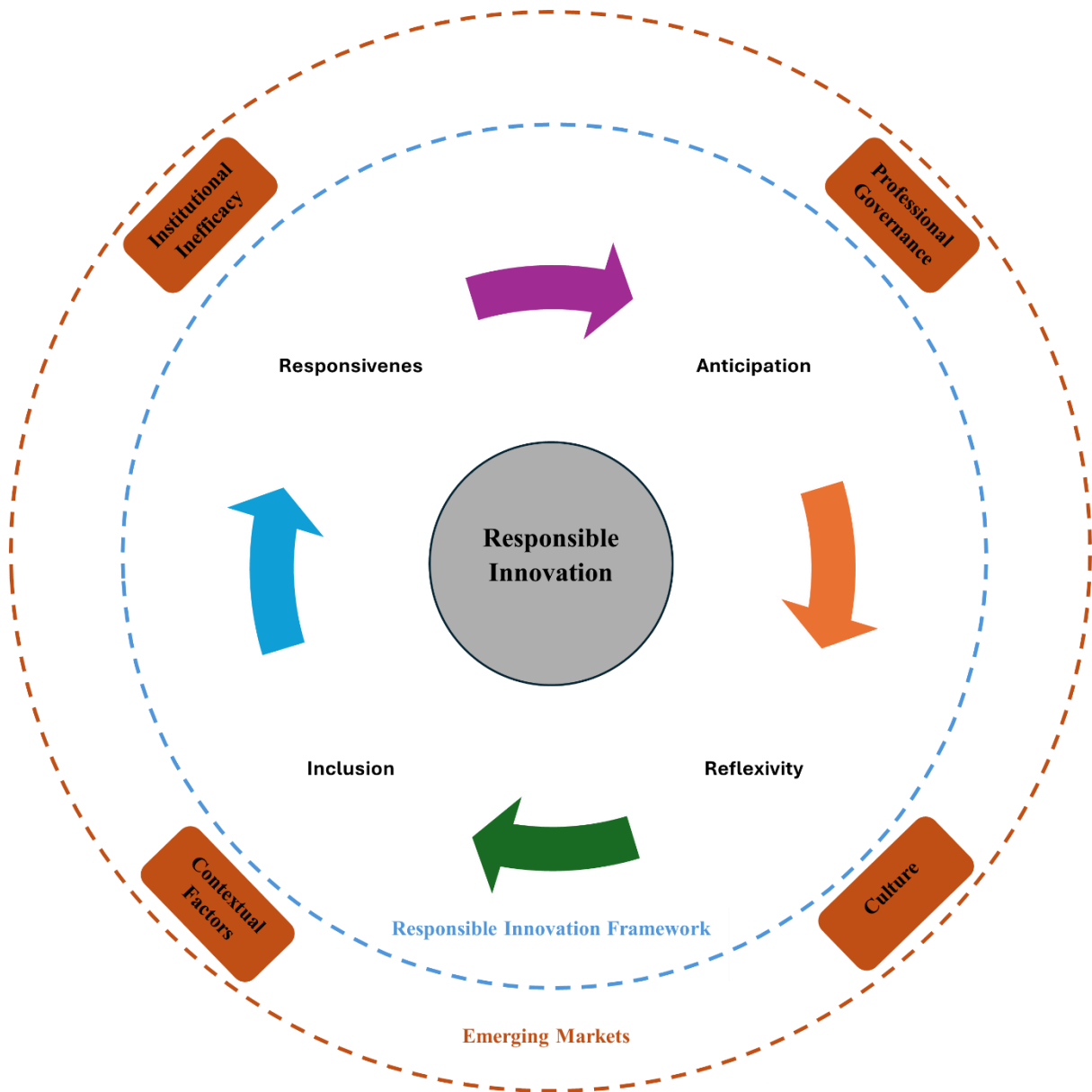


Figure 6. Responsible Innovation in Emerging Markets.

## Chapter 5

### Discussions and Implications

#### 5.1. Theoretical Implications

First, this study contributes to the literature on Responsible Innovation (RI) by addressing one of the key criticisms of the RI framework: although the overarching objective of aligning research and innovation with societal values, expectations, and needs is laudable and not inherently limited to the European context, the tools and mechanisms commonly discussed within the Responsible Research and Innovation (RRI) framework are predominantly linked to European traditions of technology assessment and public participation. These traditions have not been widely or successfully implemented in other regions of the world. Consequently, the overwhelming majority of empirical studies within the RRI literature focus on Europe and North America (Asveld et al., 2017). This study advances RI scholarship by moving beyond Eurocentric models and demonstrating the necessity of a framework that reflects the distinctive dynamics of emerging markets.

Second, this study confirms that the foundational principles of responsible innovation—anticipation, inclusion, reflexivity, and responsiveness—remain valid and applicable in the context of emerging markets. However, it also reveals that these principles are insufficient to explain responsible innovation practices in these markets. Therefore, it is necessary to consider the enabling or restrictive conditions—institutional inefficiency, professional governance, contextual factors, and culture—that shape responsible innovation in this context.

Third, this study proposes an expanded framework for responsible innovation that includes both the classic and new dimensions mentioned earlier. While it could be argued that this framework is currently focused on the Asian context, it is nonetheless potentially transferable to other emerging markets due to their shared characteristics. Furthermore, the theoretical structure developed is flexible enough to allow other researchers to study other regions within emerging markets, adapt the framework as needed, or confirm its global validity. At the same time, it is specific enough to capture the unique characteristics and challenges of emerging markets. Additionally, these insights demonstrate that RI cannot be universally applied without adaptation. Instead, RI should be conceptualized as a flexible framework encompassing both descriptive principles and prescriptive principles.

Finally, the distinction between descriptive (classical) RI dimensions and prescriptive (emergent) RI dimensions can explain why RI practices vary significantly across contexts and provides a foundation for future theory-building centered on the roles of institutional voids, professionalization, and cultural logics. While classical principles describe how innovation processes should unfold, the newly identified dimensions reflect the conditions under which responsible innovation can realistically occur in emerging markets.

## **5.2. Managerial Implications**

First, the findings highlight the importance of self-regulation and internal governance mechanisms in environments where state institutions may be weak or inconsistent, and regulations are inefficient or nonexistent. Managers can foster responsible innovation by developing internal standards, professional associations, and industry norms that complement or fill regulatory gaps, and by driving the creation of new regulations that support organizational development.

Second, the results of this study provide managers and business leaders with valuable insights into how consumers in emerging markets perceive and expect responsible innovation, as their expectations and needs differ from those of consumers in developed markets.

Third, organizational leaders must recognize the importance of cultural integration. Cultural norms such as relational trust, respect for hierarchy, and community-oriented values play a crucial role in this region, and these factors must be considered to ensure the proper integration of all stakeholders in the responsible innovation process.

Fourth, this study provides those interested in implementing responsible innovation with access to empirical examples that can guide the implementation of strategies in their organizations. It analyzes the experiences and strategies of highly successful leaders in these markets who have implemented practices aligned with the theory of responsible innovation. Undoubtedly, this is a valuable source of information for other leaders to learn from as they put responsible innovation into practice.

Finally, this study demonstrates that it is possible to achieve a balance between innovation, responsibility, and profitability, even in an environment of scarce resources, by creating alliances with disadvantaged and marginalized populations who nevertheless possess valuable knowledge and skills for operating in such contexts, thereby creating mutual benefit for the organizations and the community. Such an alliance fosters responsible innovation. In other words, the inclusion of stakeholders, a fundamental aspect of responsible innovation, can be key in these contexts and even confer a competitive advantage. Therefore, managers and business leaders can learn that responsible innovation can go hand in hand with an organization's economic success.

## **5.3. Limitations**

This study has some limitations that should be considered when interpreting the findings:

First, the study lacks a primary data source and relies solely on secondary qualitative data taken from the Creating Emerging Markets database. Although expert interviewers collected the database, the interviews are well-detailed and contain rich, varied content. However, the interviews are limited because they did not specifically focus on RI. Future research can collect primary data using more specific, topic-oriented questions, which may yield more results.

Second, the final database has 31 semi-structured interviews, which are not statistically representative of all existing companies in emerging markets. However, in qualitative research, the primary goal is to develop theories and concepts that provide deep insights into specific contexts, rather than achieving statistical generalization. The robustness of qualitative research does not derive from statistical validation. However, it stems from its systematic methodology,

which includes the practice of reflexivity (i.e., the ongoing critical reflection by researchers on their own influence over the research process and outcomes) and the unique criteria for ensuring rigor, primarily through establishing trustworthiness (Guba, 1981; Guba & Lincoln, 1981; Lincoln & Guba, 1985). I still hope that other researchers can expand this study by adding additional interviews.

Third, the study focuses solely on Asian emerging markets, limiting the generalizability of its findings to other emerging markets such as Africa, the Middle East, or Latin America. Although Asia is an important and diverse region, emerging markets differ substantially in their institutional structures, cultural norms, and market dynamics. Comparative cross-regional research is needed to determine whether the emergent RI dimensions identified here hold across other contexts.

Fourth, the qualitative coding process, while systematic and supported by multiple reviewers, remains interpretive. Researcher bias may have influenced how codes were grouped, how themes were abstracted, and how new dimensions were constructed. Although steps were taken to ensure reliability, including team discussions and iterative category refinement, complete objectivity cannot be guaranteed.

Fifth, my study focuses on analyzing large, established companies with industry influence and high-profile executives. Future research is needed to analyze the situation of small and medium-sized enterprises (SMEs), startups, among others, in the context of emerging markets, since, although they are in the same environment, there is a possibility that they may face greater restrictions on resources, financing, and infrastructure that provide evidence of other dimensions necessary in the RI framework.

Finally, through my study, I have developed an expanded theoretical framework of Responsible Innovation in emerging markets; however, future research can delve deeper into the nuances of its generality. There is a possibility that additional dimensions may be required if the study's scope is subdivided; for example, the case of small companies in either emerging or developed markets could be analyzed to inform the need for additional dimensions. This issue lies beyond the scope of the current study; however, I establish the foundations so that future investigations can build upon them to extend or improve my proposal.

#### **5.4.Future Research**

Future research on Responsible Innovation in emerging markets can improve this work in various ways. Initially, increase the sample size in this analysis by including more interviews to find additional evidence to support the study's findings and confirm theoretical saturation, or to support the creation of additional dimensions.

Secondly, comparative assessments across other regions, such as Africa, Latin America, Central Asia, and the Middle East, would determine whether the developing Responsible Innovation characteristics delineated above are unique to Asia or reflect broader trends within the Global South. Cross-regional studies would clarify the impact of diverse institutional gaps, regulatory structures, and cultural rationales on responsible practices.

Third, additional research might involve primary data collection, such as direct interviews, ethnographic fieldwork, or organizational case studies. These methodologies would provide detailed insights into the implementation of RI within enterprises, the negotiation of

responsibility among stakeholders, and the impact of internal governance systems on responsible conduct.

Fourth, there is an opportunity to quantitatively evaluate the emergent characteristics reported in this work. Surveys, structural equation modeling, or mixed-methods studies could ascertain whether institutional inefficacy, professional governance, contextual factors, and culture consistently operate as characteristics of RI.

Fifth, longitudinal studies that follow companies over time could help us understand how responsible practices change in response to changes in laws, the economy, technology, or stakeholder expectations.

In the end, more research could improve and expand the conceptual framework described above, creating a new circular model of Responsible Innovation better suited to growing markets. This version may help connect general RI ideas with the real-world challenges businesses face when institutions are unstable.

## **Chapter 6**

### **Conclusions**

This study set out to examine how business leaders and organizations in emerging markets—specifically in Asia—interpret and apply the four classical principles of Responsible Innovation (RI), and to identify additional context-specific factors that influence this process. In doing so, the research responds to a critical gap in the literature, which has historically centered RI conceptualizations and applications within Euro-American contexts while overlooking the distinct institutional, cultural, and socio-economic realities of emerging economies.

To achieve this objective, a qualitative research design grounded in the grounded theory approach was employed. A robust dataset of 31 semi-structured interviews was collected from leaders of top firms across the emerging world through the “Creating Emerging Markets” project at Harvard Business School. The use of open, axial, and selective coding was essential, as it enabled a deductive assessment of the applicability of classical RI principles while simultaneously allowing for the inductive emergence of new dimensions that reflect the lived realities of innovation in resource-constrained, institutionally complex environments.

The findings confirm that the classical RI framework—comprising anticipation, inclusion, responsiveness, and reflexivity—remains relevant and applicable in emerging markets. However, the results also demonstrate that RI in these contexts cannot be fully understood or operationalized through frameworks developed exclusively in Euro-American settings. Instead, RI in emerging markets requires contextual adaptation that accounts for unique structural, cultural, and institutional conditions. The data analysis supports this conclusion: while approximately 36% of first-order codes reflected the classical RI dimensions, nearly 47% of the data provided evidence of additional factors shaping RI practices in these environments. In response, this study proposes an extended model of Responsible Innovation in Emerging Markets that integrates both the four classical dimensions and four newly identified aggregate dimensions: institutional inefficiency, professional governance, contextual volatility, and cultural integration. Together, these dimensions offer a more comprehensive and context-

sensitive understanding of how responsible innovation is conceptualized and enacted in emerging markets.

Overall, this extended model makes a significant theoretical contribution by advancing a more globally inclusive framework of RI and challenging the dominance of Eurocentric perspectives. It also provides practical guidance for business leaders, policymakers, and innovators seeking to implement RI in settings characterized by institutional voids, resource constraints, and socio-cultural complexity. By demonstrating how responsibility and innovation can be meaningfully aligned in emerging markets, this study lays the foundation for future research and practice to promote responsible, inclusive, and sustainable innovation on a global scale.

## Chapter 7

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## Chapter 8

### Appendix

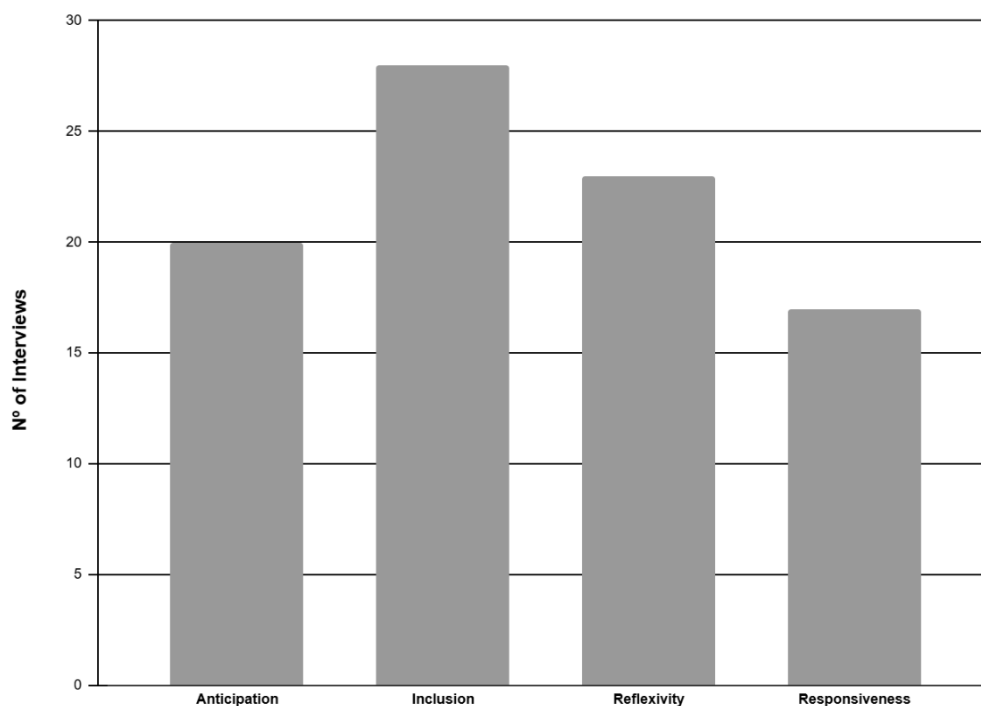


Figure 7. Interviews that presented evidence of the responsible innovation framework.

The bar chart in Figure 7 shows the number of interviews (out of 31) that contained relevant information across the current four Responsible Innovation dimensions.

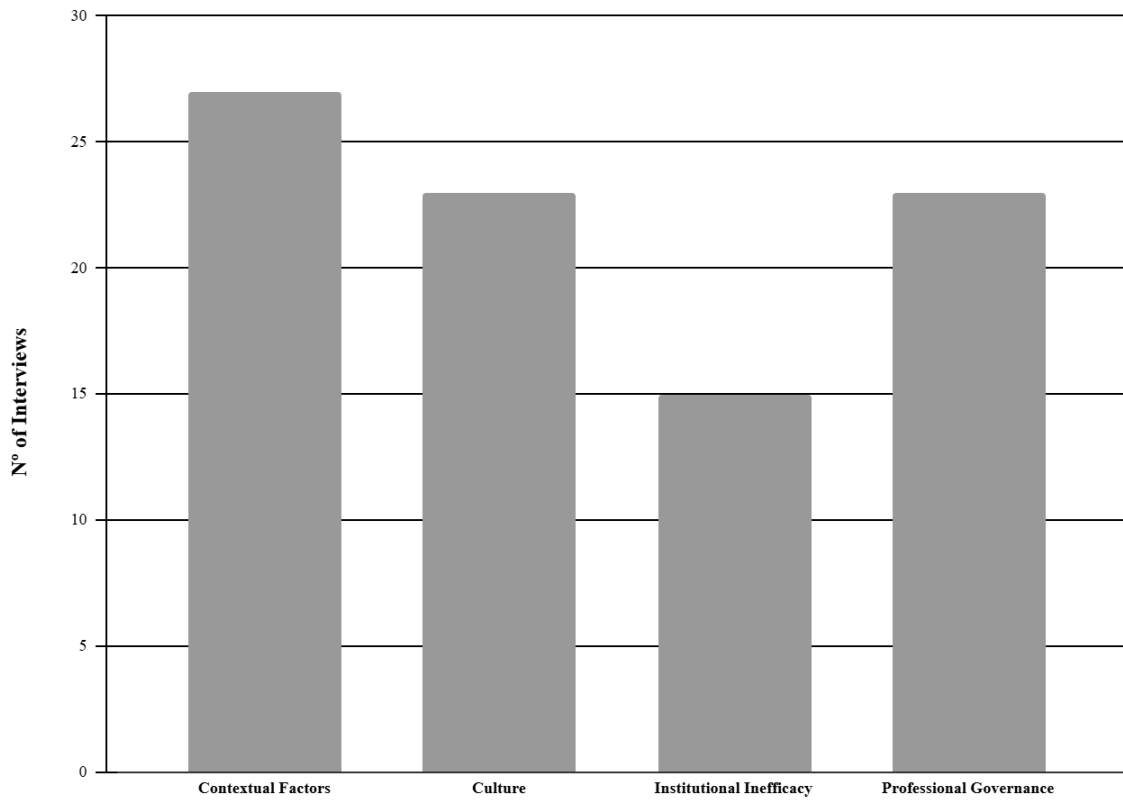


Figure 8. Interviews that presented evidence of the new aggregate dimensions of responsible innovation.

The bar chart in Figure 8 shows the number of interviews (out of 31) that contained relevant information across the new aggregate Responsible Innovation dimensions.

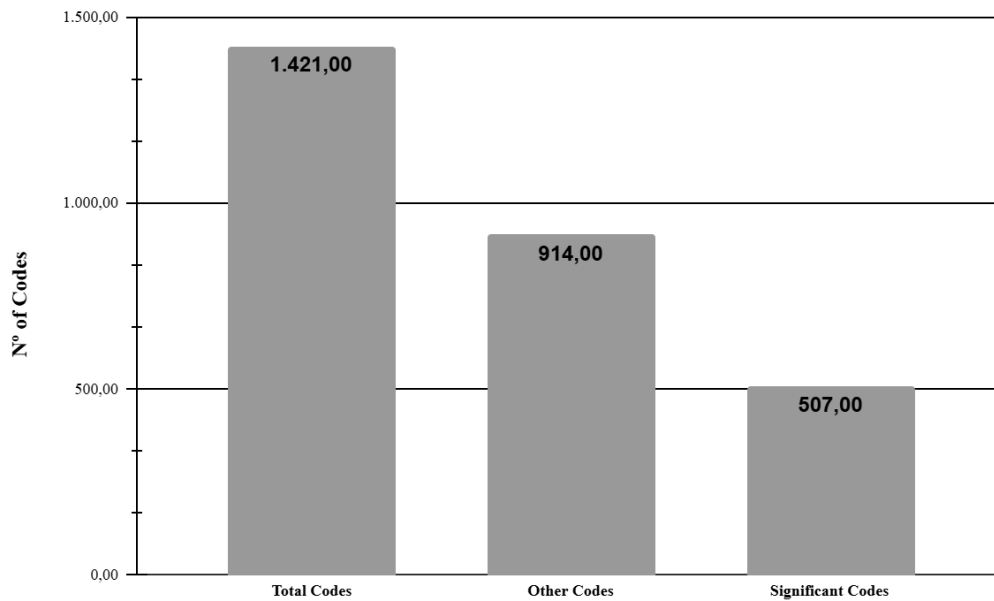


Figure 9. Distribution of Total Open Codes

The bar chart in Figure 9 shows the number of first-order codes obtained from coding the 31 interview transcripts. In total, 1421 open codes were created, but only 507 were relevant to our study information.

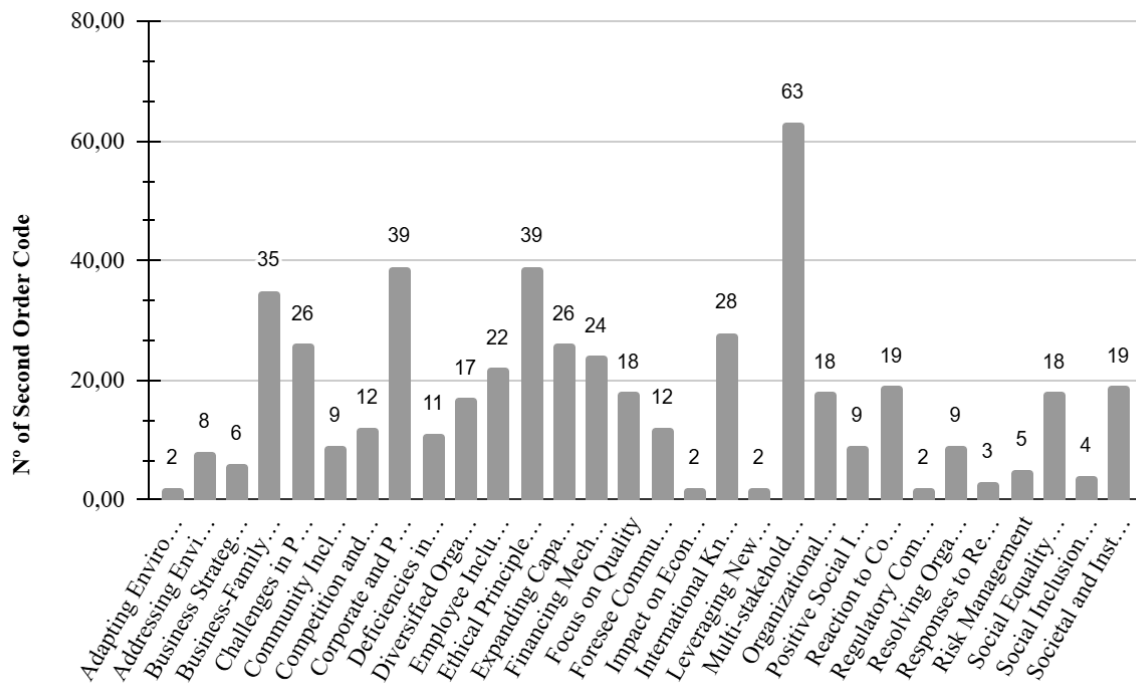


Figure 10. Distribution of Total Open Codes

The bar chart of Figure 10 illustrates the number of axial codes that were obtained from codifying the 31 interview transcripts. In total, 30 axial codes were created that categorize the 507 previous open codes.

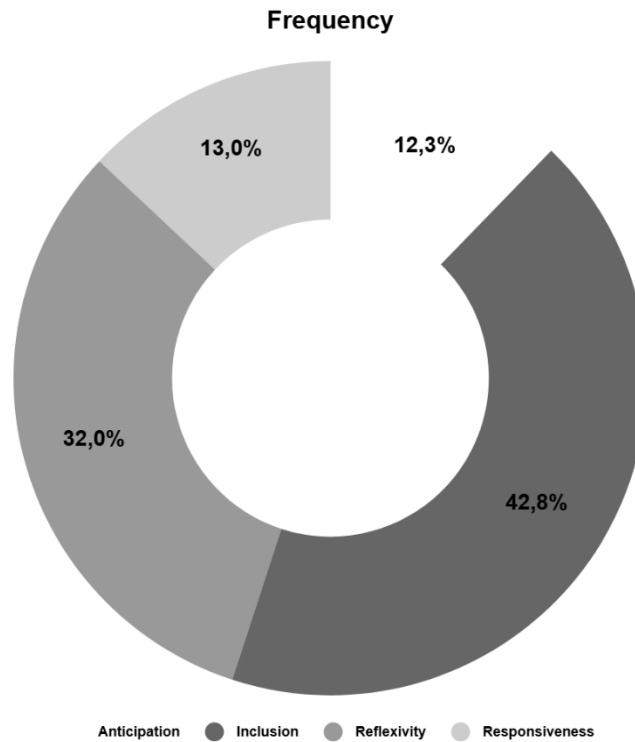


Figure 11. Proportion of each dimension of the responsible innovation framework relative to the total number of citations.

The pie chart of figure 3 illustrates the proportional distribution of 269 coded quotations across the current four dimensions of the Responsible Innovation framework—inclusion accounts for the largest share, representing 44.3%. Reflexivity follows with 30.7%. Both Responsiveness and Anticipation are equally represented, each comprising 12.5% of the total quotes.

Table 3. Proportion of each second-order theme relative to the dimensions of responsible innovation.

<b>Responsible Innovation Framework</b>	
<b>Anticipation</b>	<b>Inclusion</b>
Addressing Environmental Impact - 27%	Community Inclusion and Development - 8%
Foresee Community Expectations - 33%	Diversified Organizational Governance - 15%
Business Strategy and Development - 18%	Employee Inclusion and Development - 19%
Risk Management - 15%	Social Inclusion and Equity - 3%
Impact on Economic Growth - 6%	Multi-stakeholder Partnership - 55%
<b>Reflexivity</b>	<b>Responsiveness</b>
Organizational Limitations and Transformation - 21%	Reaction to Community Needs - 54%
Regulatory Compliance - 2%	Resolving Organization Needs - 26%
Focus on Quality - 21%	Responses to Regulatory Deficiencies - 9%
Ethical Principles and Values - 45%	Adapting Environment Challenges - 6%
Positive Social Impact - 10%	Leveraging New Opportunities - 6%

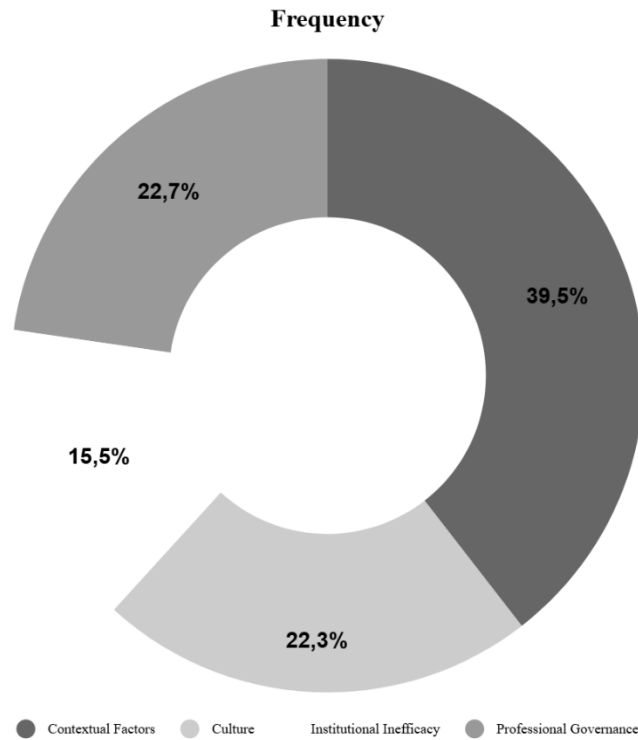


Figure 12. Proportion of each new aggregate dimension of the responsible innovation relative to the total number of citations.

The pie chart in figure 5 illustrates the proportional distribution of 238 coded quotations across the new aggregate dimensions of the Responsible Innovation framework. Contexts account for the largest share, representing 39.5%. Culture and Professional Governance follow with 22.3% and 22.7%, respectively. Institutional Inefficiency is the least represented, comprising 15.5% of the coded data.

Table 4. Proportion of each second-order theme relative to the new aggregate dimensions of responsible innovation.

<b>New Aggregate Dimensions</b>	
<b>Institutional Inefficiency</b>	<b>Professional Governance</b>
Challenges in Policy Implementation and Enforcement - 70% Deficiencies in Support and Infrastructure - 30%	International Knowledge Transfer - 48% Expanding Capabilities - 52%
<b>Contextual Factors</b>	<b>Culture</b>
Societal and Institutional Corruption - 20% Financing Mechanisms - 26% Corporate and Personal Reputation - 41% Competition and Advantage - 13%	Social Equality and Equity - 66% Business-Family Integration - 34%