

Deciphering the Nexus Between Sustainable Development and the Triple Bottom Line: Insights from B Corporations

Juhyeon Lee and Semee Yoon

To accelerate the achievement of UN Sustainable Development Goals, the role of businesses has largely been left to their discretion, which has led to a varied landscape of involvement. This paper clarifies how the impacts of businesses are delivered, framed, and presented through the case of B Corporations. Based on a systematic literature review of the B Corporations, we identify key motivations driving firms to attain the B Corporation certification and factors that enable these firms to deliver sustainable development. Using a cross-scale framework to classify these impacts into micro, meso, and macro-levels, our analysis reveals a growing emphasis on how businesses are perceived in their embedded societies as they adopt strategies to scale up their social and environmental impact. By applying the cross-scale approach, we aim to bridge the emergent gap between management and development literature given the important intersection between businesses and sustainability.

Keywords B Corporation, sustainability, sustainable development, triple bottom line, social impact, systematic literature review

Juhyeon Lee is a M.A. candidate at the Graduate School of International Studies, Seoul National University. E-mail: juhyeonlee@snu.ac.kr

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Semee Yoon is an Assistant Professor of Sustainable Development at the Graduate School of International Studies, Seoul National University. E-mail: semee@snu.ac.kr (Corresponding author)

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INTRODUCTION

The importance of multistakeholder participation in the UN 2030 Agenda for Sustainable Development, also known as the 2030 Agenda, has been recognized in the global arena. While governments and civil society have been more active in this space, the private sector has engaged in diverse ways, from basic philanthropy to social and sustainable entrepreneurship. The 2030 Agenda has provided room for the private sector to be involved, mainly through Public-Private Partnerships as described in the UN Sustainable Development Goal (SDG) on global partnerships, SDG17, and the SDG dedicated to decent work and economic growth, SDG8 (UN DESA, 2023).¹ Accounting for the whole gamut of positions that firms can take, there has been increasing attention, among academics and practitioners, on how firms may deliver social impact, along with the opportunities and risks that firms face when they seek to deliver financial performance and social impact simultaneously.

The demand for firms to be more involved with sustainable development has prompted the emergence of more socially active firms (Kim et al., 2016; Kramer & Porter, 2011; Sen, 2009). In the 1990s, the social economy, composed of cooperatives and hybrid organizations, became a grounded actor in the third sector. Moreover, the concept of social enterprises, i.e., for-profit firms and non-profit organizations that pursue mission-driven commercial activities (Defourny & Nyssens, 2006; Mair & Marti, 2006), has developed over time. With the global formation of social enterprises, the scholarship on social entrepreneurship has also grown. Furthermore, the emphasis on measuring the impact delivered by social enterprises is timely, considering the recently rising interest in environmental, social, and corporate governance (ESG). To differentiate between businesses that are active agents of change and those that pursue social values for marketing purposes, other actors of society—customers, investors, and policymakers—often rely on how businesses are evaluated by credible standards (Muiru, 2019).

Consequently, a new strand of literature on corporate social performance (CSP) has emerged among the large body of literature on corporate social responsibility (CSR) strategies. Some authors have highlighted that CSR strategies may be useful for firms to differentiate their businesses from potential competitors through their interaction with society (Cao et al. 2017; Gehman et al. 2019), especially since these firms may be influenced by country-level differences in institutional conditions, whether by soft social norms or hard institutional pressures (Duarte et al. 2010; Gjørberg, 2009). Several metrics have been introduced to measure progress of CSP, especially for ESG domains across time among firms embedded in diverse contexts.

Among these metrics, B Impact Assessment (BIA), a free impact management tool

¹ SDG 8.3 states, “Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.” Moreover, SDG17.17 states, “encourage and promote effective public, public-private, and civil society partnerships, building on the experience and resourcing strategies of partnerships (UN DESA, 2023).”

offered by B Lab, has gained the attention of scholars (Kirst et al. 2021). While most available metrics, e.g., Global Reporting Initiative Standards and the Impact Reporting Investment Standards, offer indicators to measure specific business activities related to ESG, BIA presents a comprehensive score for each firm based on the answers to a questionnaire on the firm's outputs and strategies towards five categories: governance, workers, community, environment, and consumers. Increasingly, the activities of these firms have garnered the attention of consumers and investors.² B Lab, the U.S.-born nonprofit foundation that facilitates the certification process, even offers an "SDG Action Manager," a self-assessment tool for firms to track how their business activities translate to SDG progress (B Corporation, 2023).³ Though the certification is a metric for voluntary CSP, the number of certified firms, known as B Corps, has reached more than 8000 worldwide as of 2024. The composite score of BIA may serve as a useful standard for consumers and investors to track the CSP progress of firms audited by a third-party reviewer from the B Lab. Additionally, the score allows for comparisons between firms. While certified B Corps may be pursuing sustainable development from a holistic perspective, their performance may vary, since their individual track records may differ across five measured categories. Thus, research on these B Corps may provide lessons learned for other businesses interested in certifying about the hurdles and enablers of measuring sustainability performance and using a third-party auditing mechanism to disclose CSP performance (Kassoy et al., 2016).

Recently, some researchers have conducted literature reviews on B Corps (Blasi & Sedita, 2021; Kirst et al. 2021), but there are still limited attempts to translate findings from the management literature on social and sustainable entrepreneurship to facilitate sustainable development (Dyllick and Hockerts, 2002). Thus, we conducted a systematic review of the literature on B Corps, as they have emerged as a possible type of businesses that pursue both financial returns and social impact. We identify key elements and themes discussed in the literature on the growth and sustainability contributions of B Corps as they deliver impact.⁴ Such evaluation of B Corps will be useful in harmonizing the findings from the private sector with transformation levers proposed to accelerate progress on SDGs (Independent Group of Scientists appointed by the Secretary-General, 2023).⁵ Thus, this study attempts to answer the research question: how does the interplay

² Some of the well-known B Corps include Patagonia, an outdoor clothing and gear company, and Ben & Jerry's, an ice cream company. The former was certified in 2011, while the latter was certified in 2012 (Blasi & Sedita, 2021). Delight was the first Korean company to be certified in 2012.

³ Recently, B Lab Global has partnered with Nasdaq OneReport, the software that supports businesses in navigating the ESG landscape by harmonizing multiple ESG frameworks and ratings and delivering tailored ESG data to clients and stakeholders (Nasdaq Blog, 2023). This partnership provides users with more efficiency and choices in their ESG reporting, taking advantage of B Lab's capabilities to meet the needs of their diverse stakeholders.

⁴ Since the term "sustainability" is more commonly used in management literature (Dyllick and Hockerts, 2002), we frame the research question (RQ1) accordingly. However, when we refer to sustainability, we use the term to encompass the content of "sustainable development," which includes three key pillars: economic prosperity, environmental sustainability, and social inclusion (UNCED, 1993).

⁵ The latest Global Sustainable Development Report suggests five levers for transformation:

between businesses pursuing a triple bottom line and achievement of sustainable development vary across scales--micro, meso, and macro-levels? To achieve this, we approach this overarching research question via following research questions:

RQ1: Which elements enable B Corporations to deliver internal and external sustainability?⁶

RQ2: What factors drive entrepreneurs to certify as a B Corporation?

Our paper contributes to the literature on numerous fronts. First, we present a holistic review of the extant research on B Corps to conceptualize impacts that firms with a dual mind-set can bring. We shed light on which aspects of business activities have been documented in relation to sustainable development in the academic literature and which areas call for more involvement from the private sector to deliver their corporate purpose. Second, we document whether research findings have been consistent across regions and highlight key similarities and differences that are noteworthy to research in further detail. Third, we present a framework that showcases various mechanisms that are involved with B Corp certification, which may be helpful to analyze at which scale changes are happening: at the entrepreneur's level (micro), the organizational level (meso), or the societal level (macro). The research agenda that is identified using this framework may be useful for further interdisciplinary research that encompasses not only management studies but other social sciences as well (Saebi et al., 2019).

The remainder of the paper is organized as follows. The next section covers the state of the literature on the triple bottom line and sustainable development. The third section describes the step-by-step systematic literature review utilized in this study to collect, select, and analyze the current literature. The fourth section presents the findings and discussion, and the last section provides the conclusion and gaps in the current research.

STATE OF LITERATURE ON THE NEXUS BETWEEN TRIPLE BOTTOM LINE AND SUSTAINABLE DEVELOPMENT

Triple Bottom Line and Impact Measurement

The triple bottom line (TBL) concept was introduced in the 1990s as a departure from the traditional view of business strategy in which firms respond only to the interests of shareholders (Elkington, 1997; Friedman, 1970). Instead of only prioritizing profit maximization, firms that pursue TBL strategies also consider social and environmental aspects in their business activities. The social dimension addresses the implementation of ethical and equitable business practices that add value to society (Elkington, 1997). Meanwhile, the environmental dimension deals with business strategies that reduce

governance, economy and finance, individual and collective action, science and technology, and capacity building.

⁶ RQ1 aims to identify the elements that enable sustainability within the firm (internal) and the firm's positive or reduced negative impact on the environment, community, or society (external).

environmental footprint, such as reduction of greenhouse gas emissions and effective utilization of energy resources (Goel, 2010). As good as it sounds, such strategy formation has yet to become the norm in the market. Still, TBL has led to the emergence of various business models, such as hybrid models (Pache & Santos, 2013), corporate social responsibility practices (Ferramosca and Verona, 2020), creating shared value (Kramer & Porter, 2011), social enterprises (Saebi et al. 2019; Shin, 2020), and social ventures (Park and Kim, 2018).

Responding to concerns about whether firms deliver social and environmental impact, various certification and measurement initiatives have been introduced. The Global Reporting Initiative (GRI), a non-profit organization that helps businesses measure their impact on sustainability, offers reporting standards (GRI Standards) that are the most widely used (Global Reporting Initiative, 2022). GRI requires the organization to prepare information that applies to all types of entities, sector-specific content, and information related to particular topics. The Impact Reporting Investment Standards (IRIS), introduced by the Global Impact Investing Network (GIIN), is often used by impact investors. Recently, IRIS has been transformed, in partnership with the Impact Management Project, to contextualize impact by five dimensions: what, who, how much, contribution, and risk. By doing so, social and environmental impacts are presented by the level of outcome (*what*), stakeholders (*who*), degree of change (*how much*), performance benchmarks (*contribution*), and risks involved (GIIN, 2019).

Other examples of certifications include ISO 14001 and SA 8000. For the ISO 14001 Environmental Management Standard, introduced in 1996, organizations interested in certification must submit information on the environmental performance of their activities, pertaining not only to their operation but also to resource management, leadership, risk management, and stakeholder analysis. Firms from various industries, e.g., construction, manufacturing, electrical equipment, and chemical industries, have pursued the certification; about 60% of these certified companies are in East Asia and the Pacific Region, and another 30% of them are based in Europe (Sartor et al. 2019). While ISO 14001 emphasizes environmental aspects, SA 8000 is the certification that specializes in social standards based on the conventions of the International Labor Organization, UN, and domestic labor rights laws. Organizations seeking certification must supply various information on working standards such as health and safety in the workplace, protection measures against employee discrimination, pay, and child labor (Social Accountability International, 2023). The certifications above are useful to ensure quality management of business activities (Sartor et al. 2016), but they are specialized by themes. While both standards are also worthy of further research, they do not encompass social and environmental impact through a harmonized assessment tool, which align more with the 2030 Agenda for Sustainable Development. Thus, as the BIA results in a publicly shared composite score, we delve into the case of B Corps in the following sections.

Businesses for Sustainable Development and B Corps

B Corp Certification, a voluntary certification measure introduced in the United States in 2006 through the “B Corp Movement,” requires interested firms to submit

information regarding five main metrics: community, environment, governance, customers, and workers. It is not a mere reporting framework but also an evaluation, as companies receive a score out of 200 after they submit relevant information⁷. Only companies with a total score of 80 or greater are certified as a “B Corp. BIA also offers initiatives and resources designed to engage small and large firms to improve their business practices (Honeyman, 2014).

Thanks to the rich discussion on ESG, there are numerous ESG indices to which BIA can be compared. Both GRI and BIA produce sustainability reports, but BIA complements GRI through its performance evaluations via the scoring system (B Lab and GRI, 2021). Similar to BIA, Dow Jones Sustainability Indices (DJSI) offers an effective engagement platform for companies seeking to embrace sustainable practices and provides an evaluation of performance. As BIA provides a transparent evaluation and reporting mechanisms for companies of all sizes in addition to its reporting, the BIA also complements DJSI (B Lab Europe, 2023). Furthermore, BIA is more holistic than ISO14011 and SA8000 since the former encompasses both social and environmental aspects.

B Corps, as another form of a prosocial enterprise, provide an interesting subject to research closely. The UN 2030 Agenda emphasizes three pillars: economic prosperity, social inclusion, and environmental sustainability. Thus, the role of the private sector is significant, considering that firms deliver goods and services which can address users’ needs and solve sustainable development issues. Businesses can claim to deliver such goods and services but still fall short in other aspects along their value chain. Since B Corps invest their resources to undertake the certification process via BIA, which enables them to not only measure but also evaluate their business activities, understanding what enables B Corps to contribute to sustainable development and how their impact can be scaled up will provide valuable insights to situate the private sector as a pro-active agent of sustainable development. Moreover, considering the difficulty of achieving TBL, understanding the motivation of B Corp certification may shed light on specific policy directions to accelerate the achievement of SDGs through the prosocial strategies of firms.

This investigation is timely, considering that previous research has tended to focus on economic and social effects on companies after attaining the certification, as well as motivations to become B Corp certified. Studies mainly focused on the productivity growth of certified companies in comparison to their traditional competitors (Chen & Kelly, 2015; Romi et al., 2018). In regards to motivation, studies have shown that companies may be able to differentiate themselves as businesses that showcase their social and environmental impact and join the club of other peers that have pursued the certification, which may improve their reputation (Gehman and Grims, 2017; Richardson and O’Higgins, 2019). Yet, according to Kirst et al. (2021), there is a research

⁷ To be certified, companies must meet the following requirements (B Lab, 2023): 1. Using the Legal Requirement Tool, companies determine how to integrate stakeholders into their governance structure; 2. Companies must take the BIA, which assesses topics covered across five core areas (governance, worker, community, environment, customers); 3. All documentation is verified by B Lab; 4. Once verified, companies must sign the B Corp Agreement and publish the company score and impact report; 5. Companies are required to recertify every three years.

gap on how external environments, including political, institutional, and economic situations, influence companies to certify. Consequently, we analyze internal and external factors that serve as drivers of B Corp certification to discover mechanisms that enable B Corps to pursue their sustainability intentions and what factors influence their decisions.

METHODOLOGY

To contribute to this thread of research, this paper adopts the systematic literature review (SLR) method to perform a detailed analysis of the existing research on B Corps. SLR offers a structured and transparent approach to evaluate existing academic literature and reliable and objective findings (Thorpe et al., 2005; Tranfield et al., 2003). By using systematic and explicit methods to identify, select, and assess relevant research, SLR involves the process of collecting and analyzing data from the available body of recorded documents (Cillo et al., 2019). In particular, the SLR technique has been widely used for conducting literature reviews in the field of business management and entrepreneurship research (Khan et al., 2021; Kirst et al., 2021; Usman Khizar et al. 2022). Following the SLR guidelines provided by Tranfield et al. (2003), this research takes the following four steps to collect and identify the motivation, social impacts and sustainability aspects of the academic literature concerning B Corps: 1) formulation of the search strategy, 2) development of inclusion and exclusion criteria, 3) identification and selection of studies, and 4) data analysis and reporting results. Figure 1 illustrates an overview of the data collection process.

The criteria for studies to be included in the SLR are as follows. First, search strings “B corporation*” OR “B Corp*” OR “B Lab” were applied to find articles with titles, abstracts or keywords in the Web of Science (WOS) and Scopus database. To include as many relevant documents as possible, search strings were also applied to English-written reports provided by international organizations that recognize the role of social entrepreneurship for sustainable development, i.e., United Nations Principle for Responsible Investment (UNPRI), Schwab Foundation, B Lab, and UN Global Compact database. Through this first step, 384 papers were identified. Among them, 238 journal articles⁸ were retrieved from the Web of Science (N = 93), and Scopus (N = 124) database, and 167 reports retrieved from UNPRI (N = 17), Schwab Foundation (N = 89), B Lab (N = 4), and UN Global Compact (N = 57) database. The articles retrieved from the WOS and Scopus were limited to research articles and review articles. For the duration of analysis, publications published since 2012 were considered to account for when the discussion of post-MDGs (Millennium Development Goals), the antecedent of SDGs, started (UN DESA, 2012).⁹ As this paper examines how the impact of B Corps in achieving sustainability is framed and presented in the literature, publications

⁸ Authors excluded articles from a journal per advice from an anonymous reviewer.

⁹ The UN System Task Team on the post-2015 UN Development Agenda was established in 2011, but the initial report was released in 2012. Thus, we set the period for the inclusion criteria to be papers published since 2012 (UN DESA, 2012).

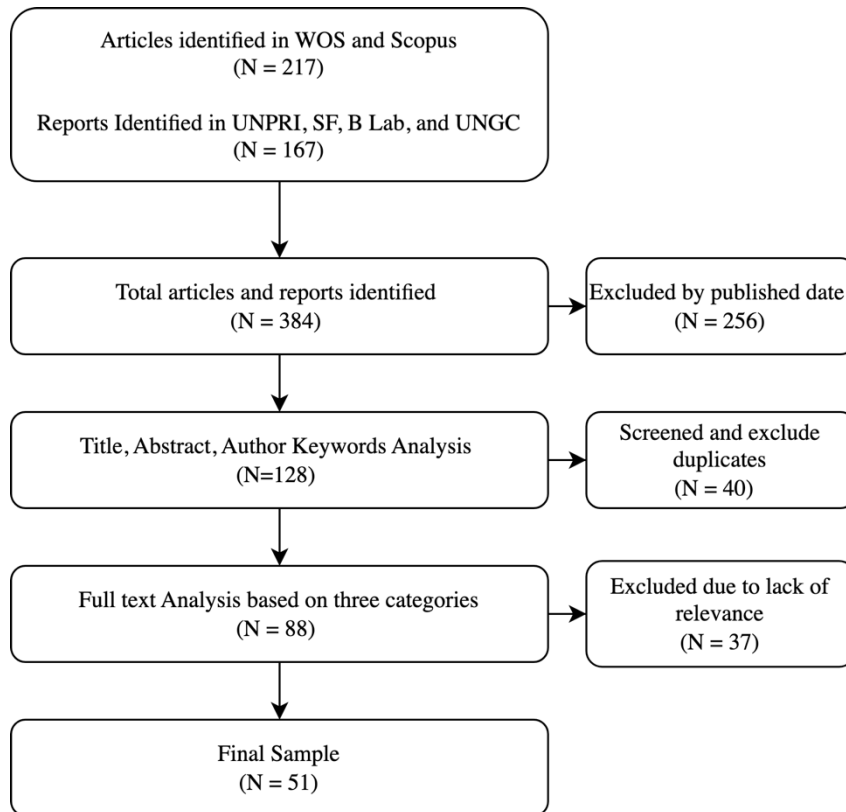


Figure 1. Sample Selection Process

published prior to 2012 were excluded. Thus, this study analyzes papers and reports that were published between 2012 and the date of the last database search on July 19, 2023. This resulted in a list of 128 items. (WOS = 47, Scopus = 71, UNPRI = 1, SF = 4, B Lab = 4, and UNGC = 1).

The second step was to exclude articles that did not include ‘b corporation,’ ‘b corp,’ ‘b lab,’ ‘benefit corporation,’ ‘b-corp,’ or ‘b-corporation’ in the title, abstract or keywords and to delete duplicates. This process resulted in 88 items (78 articles and 10 reports).

The third step was to read the abstract and full text of each item. Among the list of 88 items, authors identified papers focusing on three categories: 1) social impact, 2) sustainability, and 3) source of motivation of B Corps. Details of these categories are summarized in Table 1 and demonstrated in the framework shown in Figure 2. The social impact category is characterized by six factors derived from the theoretical framework used to analyze key elements and players that help B Corps to deliver impact: financing, organizations, technology and data, strategies, institutional infrastructure, and government policy (Han and Shah, 2019).¹⁰ In this paper, the last two factors—

¹⁰ Based on a systematic literature review on delivering social impact, Han and Shah (2019) consider both firm-level and system-level factors that contribute to delivering and scaling up social impact.

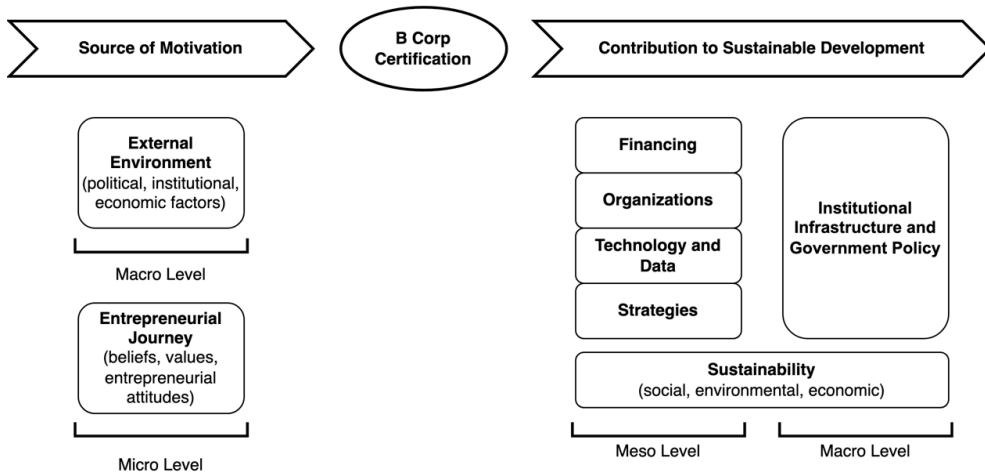
Table 1. Codes for analyzing the enablers and impact of B Corp Certification

Categories	Label	Description of codes
Social Impact	A	How B Corporations scale their social impact
Financing	A1	How funding sources (government funding, charitable giving, earned income, impact investing) scale social impact
Organizations	A2	Internal and external personnel required to achieve and scale social impact, including leadership and stakeholder engagement
Technology and Data	A3	Access to and capacity for using technology and data to scale social impact
Strategies	A4	Tactics used by organizations to scale social impact, including scaling up (policies, regulations), scaling out (affecting a greater number of people), and scaling deep (affecting cultural roots)
Institutional Infrastructure and Government Policy	A5	Role of networks, associations, intermediaries, and government support in amplifying social impact
Source of Motivation	B	Factors driving entrepreneurs to certify as B Corporations
External Environment	B1	External factors including consumer consciousness and technological capabilities that drive entrepreneurs to certify as B Corps
Entrepreneurial Journey	B2	B Corps' founders' and leaders' beliefs, values, and attitudes toward integrating social and environmental goals into business activities
Contribution to Sustainability	C	How B Corps integrate sustainability into their business activities, encompassing social, environmental, and economic dimensions

institutional infrastructure and government policy—are considered as a single factor, as government policies are a form of hard institutions (North, 1990). This results in a total of 5 sub-themes under the social impact category. Moreover, we also analyze how B Corps account for sustainability in their business activities, which is described in terms of social, environmental, and economic dimensions. Though there was a high rate of inter-rater reliability (between 0.9 and 1 for most of the categories), the first author and the corresponding author compared codes to check for agreement and discussed opposing judgments to achieve solutions through discursive alignment.

To properly understand mechanisms that foster or frustrate the beginning, growth, and resulting impact of B Corps, identifying the level of analysis—micro, meso, and macro—is also important (Saebi et al. 2019). Thus, we utilize these two bodies of literature to answer the first research question and evaluate the prosocial strategies of firms at the meso- and macro-level, which requires system-level factors to be considered for understanding business strategies.

Then, to answer the second research question, we also organize findings on external and internal sources of motivation of B Corps to learn about their sustainability



Source: author’s own based on Saebi et al. 2019

Figure 2. Framework of B Corp Certification as a Multilevel Process

intentions. Based on research gaps, we consider two sub-themes that may influence B Corp certification: the external environment and entrepreneurial journey. The former macro-level factors account for how political, institutional, or economic factors, such as high poverty rates or unjust institutions, influence businesses to adopt TBL. The latter micro-level factors consider the founder’s and leaders’ beliefs, values, and attitudes that integrate social and environmental goals into business activities.

Considering the articles and reports that fit into the above categories, the final list of 51 papers (49 articles and 2 reports) was produced. After finalizing the sample of articles and reports considered for the review, descriptive analysis was conducted for classification, along with in-depth reading and analysis of each paper.

RESULTS AND DISCUSSION

Descriptive Analysis

The descriptive analysis is carried out on 51 papers to determine the variation of publication across time, journals, research themes, and geographical references. Figure 3 presents the distribution of research paper publications considered in this study across different continents from 2012 to 2023.¹¹ A significant portion, 78% (n = 40), of these papers emerged in the last five years (2019 – 2023), indicating a recent growth in scholarly interest in the impact of B Corps on sustainability. During the initial period up to 2016, hardly any works were published in this field. It was not until 2017 that

¹¹ For articles in 2023, the analysis period is limited to July 19.

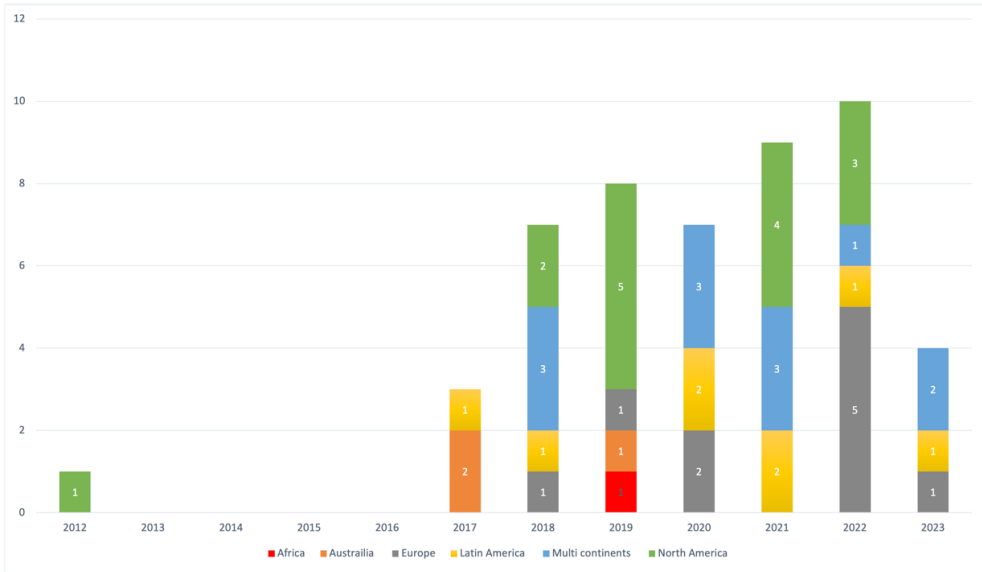
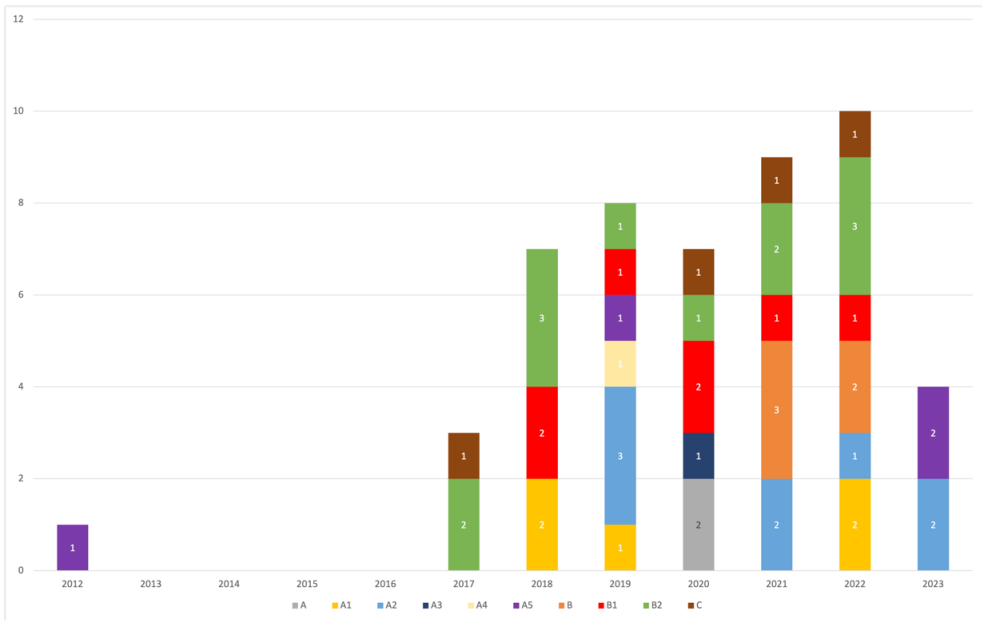


Figure 3. Number of Publications per Continent and Year



Note: A denotes enablers: A includes multiple enablers, A1 financing, A2 organizations, A3 technology and data, A4 strategies, A5 institutional infrastructure and government policy. B denotes motivation: B includes both B1 and B2, B1 external environment and B2 entrepreneurial journey. C denotes sustainability.

Figure 4. Number of Publications per Year and Research Theme

Table 1. Number of publications per journal and reports

Journal	
Academy of Management Discoveries	2
Accounting, Auditing and Accountability Journal	1
Administrative Science Quarterly	1
African Evaluation Journal	1
Business and Professional Ethics Journal	1
Business and Society	1
Business Ethics, the Environment & Responsibility	1
Business Strategy and the Environment	2
Canadian Journal of Nonprofit and Social Economy Research	1
Corporate Social Responsibility and Environmental Management	8
Economic Research - Ekonomska istraživanja	1
Entrepreneurship Research Journal	2
European Management Journal	1
Frontiers in Psychology	1
International Journal of Entrepreneurial Behaviour and Research	1
Journal of Business Ethics	3
Journal of Business Research	1
Journal of Business Venturing	6
Journal of Cleaner Production	5
Journal of Social Entrepreneurship	1
Journal of Sustainable Finance and Investment	2
Management Communication Quarterly	1
Social Responsibility Journal	2
Sustainability Accounting, Management and Policy Journal	1
Sustainable Development	1
Western Journal of communication	1
Reports	
B Lab	2
Total	51

Note: B Lab reports were included in the data collected but were not considered for analysis.

studies from Australia and Latin America began to emerge. From 2018 onward, research from Europe and North America, mainly the U.S., emerged. Notably, there is only one study from Africa and none from Asia. Additionally, most studies (n = 44, 86%) were conducted within a single country context.

The themes discussed in papers are shown in Figure 4. The research on enablers of social impact by B Corps has grown (category A), with greater emphasis on financing (A1), organizations (A2), and institutional infrastructure and government policy (A5) rather than on technology and data (A3) and strategies (A4). Compared to enablers, there has been slightly more emphasis on motivation behind B Corp certification (category B), and papers have looked at both extrinsic (B1) and intrinsic (B2) factors since 2017. Research delving into sustainability (C) has fallen short, with four studies.

The papers that were published were mainly studies that focused on the source of motivations of businesses to be certified as B Corps and adopt TBL. Regarding journals in which these articles were published, research articles appeared in 27 different journals (refer to Table 1). Among those, a few journals stood out for publishing a higher number of articles: *Corporate Social Responsibility and Environmental Management* (n = 8), *Journal of Business Venturing* (n = 6), and *Journal of Cleaner Production* (n = 5). These papers were not published in a single special issue on B Corps in the respective journals; instead, they were published across issues.

Enablers of Social Impact by B Corps

According to Han and Shah (2019), there are key elements that facilitate B Corps to deliver social impact. These elements include four meso-level factors, financing, organizations, technology and data, strategies, and one macro-level factor, institutional infrastructure and government policy. Based on the literature on B Corps analyzed in this paper, there are mixed results about how micro-scale components have contributed to B Corps' impact delivery. While there are mixed results about how B Corps are dealing with the financial viability of their businesses, all papers report that they have employed more proactive strategies to change their firms' governance to increase the participation of their employees and stakeholders. There have been efforts to use business strategies that advocate increasing awareness of B Corp certification and effective communication regarding their business impact. However, there is limited research on the role of technology and data. Among papers that discuss the macro-level role of institutional infrastructure and government policy, there are also mixed results about whether hard institutions may be helpful, based on the analysis of B Corps in Latin America and the U.S.

Financing

Financing has been commonly studied as a driver for scaling impact (Bloom & Chatterji, 2009; Bacq & Eddleston, 2018; Moore et al., 2012). Since B Corps are sustainable companies with a business model that creates changes in products or services that generate long term social and environmental benefits (Gozzola et al. 2022), they do not perceive their business strategies as a trade-off between mission and profit (Stubbs, 2017b). Instead, they view themselves as integrated components of the TBL strategy,

fostering a continuous cycle of profit and reinvestment in social mission (Battiliana et al, 2012).

Yet, a case study of Italian B Corps indicates that high profitability is a necessary condition for achieving high levels of sustainability especially for larger firms (Cantele et al., 2023), suggesting that financial investment towards sustainability improvement is crucial to reach a higher performance. In fact, to fund their corporate sustainability goals, B Corps are increasingly adopting innovative financial strategies, including crowdfunding and crowdlending (Gozzola et al., 2022). Given the assurance of sustainability and transparency offered by B Corp certification, coupled with the potential for return on investment through crowdfunding and crowdlending, investors may be inclined to favor B Corps over conventional companies.

In a multi-country study, Patel and Dahlin (2022) demonstrate that B Corp certification may not directly provide financial benefits or stability and even results in increased volatility after being certified. While financial incentives may not be the primary reason to certify, the increasing number of B Corps indicates a shift in a firm's priorities from exclusive emphasis on economic goals to a dual mind-set so that firms also pursue greater public benefit and enhance relationships with stakeholders.

Organizations

To deliver social impact, B Corps rely on workers within the company, especially strong leadership and unwavering commitment of employees, and on external stakeholders to support scaling efforts. Stubbs (2017b) identifies that the uniqueness of the B Corp business model is in choosing stakeholders that align with their B Corp values.

The role of gender seems to differ depending on the size of the B Corps. Cantele et al. (2023) find that for large established firms to reach high sustainability performance, a high representation of women on the board plays a pivotal role in changing traditional business models towards more sustainable ones. On the other hand, for small startups, founding members' motivation towards sustainability and long-term plans to reach high sustainability showed a greater impact than the female presence on the board.

For environmental performance, some researchers have emphasized the role of managers and employees as enablers of impact. Companies that have gone under BIA have been shown to incorporate environmental criteria for evaluating a manager's performance within the company (Portocarrero et al., 2023). Such a strategy is based on the premise that the collective actions of individuals significantly influence the overall behavior of the organization, affecting its overall performance. Consequently, driven by their high standards and shared values, B Corps are more inclined to implement an employee ownership structure (Winkler et al., 2019). Furthermore, Villela et al. (2021) show through a Brazilian B Corps case study that a governance structure less centralized around founders and more inclusive of employees enhances effective stakeholder engagement.

Technology and Data

Access to and proficiency in using technology and data are becoming crucial in scaling impact. The ability to gather and leverage data allows businesses to develop effective solutions and establish feedback mechanisms for refining their strategies. Among

European B Corp-certified small and medium-sized firms, Alonso-Martínez et al. (2019) find that the presence of advanced technology and innovation capacities, along with greater demand from conscious consumers, significantly contribute to higher sustainability performance at the corporate level. They also underscore the importance of technological environments in shaping their business strategies. However, regulations deter corporate social performance, suggesting that a stringent regulatory environment decreases a firm's private incentives to enhance their TBL strategy.

Strategies

Organizations employ various strategies to amplify their social impact. According to Westley et al. (2014) these strategies encompass broadening influence across larger populations and geographical regions. Strategies also involve identifying opportunities and obstacles to change the hard institution, such as policies, regulations and laws. In addition, another dimension to these strategies was the emphasis on the soft institution—the transformation of people's values, cultural practices and beliefs (Moore et al. 2015).

Certification itself can signal that B Corps are pursuing a transformative cultural shift within the organization. According to a case study of B Corps in East Africa, businesses pursue certification for multiple reasons (Muiru, 2019). Becoming part of the B Corp community enables them to establish connections with peers, and learn from their experiences, and consistently push themselves to enhance their practices. Certification also serves as a means to bolster their credibility and set them apart from traditional businesses. Moreover, it helps them attract talent that aligns with their values.

Previous literature has highlighted the difficulty of overcoming the limited awareness surrounding B Corp certification among external stakeholders, such as investors (Pippin and Weber, 2016) or youth (Nichols and Sacco, 2017). Consequently, there is a crucial need to amplify the value of B Corp certification and enhance its identity. Transparent communication is vital, enabling a deeper understanding of B Corp's mission and initiatives (Turunen and Halme, 2021). Effective communication, particularly regarding non-financial outcomes and sustainability practices, is essential in bridging the gap between stakeholder preferences and company objectives (Araujo and Kollat, 2018; Bani-Khalid, 2019).

Institutional Infrastructure and Government Policy

Institutions include hard institutions, such as government policies and soft institutions—values and norms—which can influence a particular social system (North, 1990). Thus, here, institutional infrastructure refers to the networks, associations, or intermediaries within the social sector that enhance the impact of social sector organizations operating under hard and/or soft institutions (Ho and Yoon, 2022). In this specific case, B Lab may be considered as the institutional infrastructure for aspiring and certified B Corps, establishing standards and criteria to create collective identities among certified firms.

The emergence of the B Corps has been shaping the political role in pursuing social impact. For Latin American certified B Corps, the coherent national framework and policy environment was critical in mobilizing private sector finance (Adhikari and Chalkasra, 2023). In the U.S., more companies are choosing to decertify compared

to other regions (Kim, 2020). Since a growing number of states are adopting Benefit Corporation legislation, some American firms do not find the B Corp title as valuable as before.¹² André (2012) raised a concern about whether the legislation is valid in labeling a company as socially responsible. The study asserts that B Corps' effectiveness is often evaluated relying on self-reported data, which are verified by the employees of the applying B Corp and the B Lab designated third-party evaluator. Victoravich et al. (2023) point out that the Benefit Corporation legislation has inconsistencies across states in the U.S., which complicates companies' strategies due to the legislative fragmentation. Instead, authors suggest implementing a national policy similar to the multinational framework adopted by European countries to foster long-term impact. Whether this is feasible in other continents, e.g. Asia or Africa, has not been studied in the literature.

B Corps and Sustainable Development

The analysis of B Corp's contribution to sustainable development spans both the meso- and macro-levels. At the meso-level, B Corps, as private sector organizations, have been found to struggle less with their dual identities and rather view their business strategy as a novel approach from traditional business models. Moreover, B Corp certification encourages them to share their social impact with shareholders. At the macro-level, B Corps may contribute to sustainability, as their impact can extend beyond changes at the organizational level. However, we did not find papers that attempted to address such macro-level changes occurring due to social and environmental impact of B Corps.

Studies have defined sustainable enterprises as businesses that not only pursue economic viability and reduce their negative impact on social and environment, but also positively engage in recovering and regenerating ecological systems (Schaltegger et al., 2012; Carvalho et al., 2022). While the importance of implementing such practices is widely acknowledged, the current rate and scope of their adoption need improvement to meet the SDGs (United Nations, 2019). Thus, a sustainable business model that complements economic objectives with social and environmental purposes is needed. B Corp has emerged over the decade as a prominent framework (Stubbs, 2014), as they distance themselves from traditional businesses that view social purpose as a byproduct of success after profit and capital accumulation (Saiz-Álvarez et al., 2020).

The contribution of B Corps to achieve sustainability attracted academic attention mainly through case studies focusing on B Corp certification adopted by small and medium-sized enterprises (SME) as a practical tool for sustainable practices (e.g., Carvalho et al., 2022; Stubbs, 2017a). An analysis of Swedish SMEs found that even if businesses did not complete the certification process, pursuing BIA helped to infuse sustainability into their business' mission, practices, and capacities (Carvalho et al., 2022). On a similar note, Stubbs (2017a) found that B Corp-certified small

¹² A benefit corporation is a legal tool in 37 states (including Washington, D.C.) for a traditional corporation to establish long-term mission alignment and value creation with modified obligations, committing it to higher standards of purpose, accountability, and transparency (B Lab United States and Canada, 2024). From the perspective of B Lab, more B Corps engaging in the community will be favorable.

companies in Australia reshaped their business practices as they pursued B Corp certification to balance profit-making and their social responsibility. While B Corp certification demonstrated its effectiveness as a tool to embed sustainability among smaller businesses, questions remained about scalability. Stubbs (2017a) also found that businesses that have been certified as B Corps tended to have shareholders who prioritized long-term perspectives and value social, environmental, and financial outcomes.

Motivations behind B Corp Certification

As illustrated in previous sections, entrepreneurs may be motivated to pursue B Corp certification for several reasons. At the macro-level, B Corps have been influenced by the political climate and the increasing pressure to enhance competitiveness from consumers and the market. At the micro-level, some entrepreneurs pursue certification as an opportunity to achieve their dual goals, while others may feel pressured to certify as a way to stand out among their competitors. Thus, pursuing B Corp certification is a rather complex decision that requires investment of resources to demonstrate their identity. To explore factors that drive entrepreneur's motivation to certify, this section is divided into two sub-themes: external environment and entrepreneurial journey.

External Environment

The external environment encompasses political, institutional, economic, and other factors that drive companies to attain B Corp certification. Several studies explored the environmental conditions that influence the adoption of certification.

Regarding consumer behavior, a study in Chile found that consumers' self-satisfaction in helping the world is generated through purchasing products and services that have certified environmental and ethical standards (Bianchi et al., 2020). This sense of socio-environmental responsibility of consumers influences consumer preferences towards B Corps. Furthermore, consumers demand more in-depth information regarding sustainability, which requires a more rigorous evaluation of business activities (Attanasio et al., 2021). To prove their credibility, entrepreneurs view certification as a legitimating affirmation even well before they begin their certification process (Conger et al., 2018).

A case study from the U.S. suggests that institutional isomorphism and pressure from local communities also motivate businesses to become B Corps (Harjoto et al., 2019). Businesses in states politically aligned with the Democratic party embraced the B Corp movement earlier than those in states with other political affiliations, responding to societal expectations for firms to actively engage with social causes. This finding illustrates that the political climate may create social pressure to join the B Corp community.

SMEs in highly competitive environments are more likely to join the B Corp community to increase their competitiveness (Harjoto et al., 2019; Conger et al., 2018; Pollack et al., 2020). Literature suggests that smaller businesses view the B Corp membership as a key differentiator and are willing to allocate resources to obtain certification. Internally, the BIA process allows businesses to yield innovation

and improvement, providing them with business guidelines (Harjoto et al., 2019). Certification also helped B Corps acquire specialized resources, including talented employees (Conger et al., 2018). These findings indicate that B Corps prefer to preserve their mission and culture by hiring like-minded people. Thus, being a B Corp allows them to formalize their social and environmental values when recruiting. Externally, businesses view the membership as “being part of the club,” contributing to social impact beyond their own organization’s effort while obtaining business connections and exchanging experiences (Vilela et al., 2018; Conger et al., 2018).

Entrepreneurial Journey

Traditionally, the concept of entrepreneurship has centered on wealth generation (Rindova et al., 2009). However, shifts in investor priorities challenge this assumption, as there is a growing willingness among investors to allocate resources to B Corps not solely for financial gain but also to foster social impact (Pollack et al., 2020; Cooper and Webber, 2020). Academics have explored the stories of founders and leaders of the certified B Corps through their entrepreneurial journey. Previous literature has delved into the motivations behind certification, exploring values, beliefs, and entrepreneurial attitudes.

Studies show that gender and identity factors influence the likelihood of obtaining B Corp certification. Grimes et al. (2018) find that businesses owned by women are more inclined to certify as B Corps. BIA provides an opportunity for external validation of their distinct identity, and women are motivated to pursue a certification, especially when only few have done so. Businesses owned by ethnic minorities also exhibit a higher likelihood of obtaining B Corp (Harjoto et al., 2019). Moreover, ethnic minority-owned firms actively engage with ongoing dialogues occurring in their communities to promote social justice, fairness, and inclusion, which align with the principles of B Lab.

If founders or CEOs recognize that their entrepreneurial values align with the mission of B Lab, they are more likely to apply for the certification (Kim, 2020). A case study of three Chilean firms found that entrepreneurs emphasized that their mission is to create innovative business strategies as a means of social innovation (Zebryte and Jorquer, 2017). Underscoring their commitment to social impact demonstrates the relationship between entrepreneurship and societal change. The process of the certification demands considerable time and effort, indicating the willingness of management team members to invest considerable time and resources, suggesting a future-oriented strategic approach to deliver social impact (Pollack et al., 2020).

B Corp certification not only offers a shared identity that resonates with the entrepreneur’s values and business practices but also serves as a tangible classification (Stubbs, 2017b). Leaders of B Corps in Australia state that prior to certification, they encountered challenges articulating their identities and mission to stakeholders (Stubbs, 2017). Thus, B Corp acts as a recognition mechanism, for like-minded business leaders to foster their identity and boost their credibility beyond symbolic endorsements. In Brazil, Villela et al. (2018) demonstrate that though B Corps have implemented innovation in their business initiatives, the market has not yet recognized the novelty of such efforts. Management teams of Brazilian B Corps pursued certification with the expectation that it would reduce their dependence on traditional investors without

social and environmental awareness. However, these leaders faced ongoing challenges from impact investors, who predominantly prioritized the company's maturity and size.

CONCLUSION AND FUTURE DIRECTIONS

Scholarly interest in B Corps has grown, recognizing their potential impact on society and pointing out how certification may not be the only core driver of their prosocial behavior. Using a comprehensive framework modified from the research on social entrepreneurship, this research identifies not only external and intrinsic factors that influence motivation but also components that enable B Corps' sustainability intentions. As this framework maps out these components by three scales—micro, meso, and macro—this model may be useful for future researchers to identify the relationship among these factors and the subsequent social and environmental impact of B Corps. The application of this framework revealed that the current literature has focused on micro and meso-level dimensions of B Corps' impact, whereas sustainable development demands cross-scale understanding.

According to our analysis, there has been growing research on the perception of B Corps' efforts to demonstrate their impact at the meso-level, particularly after the UN 2030 Development Agenda became official. This focus on the meso-level reflects a growing awareness regarding how businesses may be measured and reviewed for their impact on society and the environment beyond their financial viability. In alignment with the increasing attention to CSP, scholars have reviewed how the process of certification may facilitate firms to alter their business strategies against the standardized set of questions prepared by a third-party voluntary certification body. Though the review process presents an opportunity for aspiring B Corps to discover within which ESG domains they fall behind, there may be a tendency to pursue impact on certain domains depending on which needs are more urgent in the national or regional context, such as the emphasis on gender quota or racial diversity in the U.S. firms' governance structure. Most of this research seems to be based on observations of business organization and there is limited research on the role of technology and data at the meso-level. While this paper did not have sufficient paper items to evaluate this trend, future research using systematic reviews could investigate whether B Corps change their business strategies as critical ESG issues evolve in their embedded contexts.

Although the motivations to be certified vary across national or regional contexts, the current research findings at the meso-level are mostly from Europe, the Americas, and Australia, and only one research on B Corps in Africa. Moreover, the research on macro-level on institutional settings and government policy has investigated the case of B Corps in Latin America and the U.S. Consequently, further research is needed to analyze which meso-level factors are shown to be critical for B Corps in the Asian and African context, along with micro- and macro-level factors as well. Since the national and regional contexts that may enable the growth of B Corps in Asia and Africa could differ, further research is needed to understand which internal or external factors can encourage more entrepreneurs with a dual mind-set to pursue a rigorous third-party certification and demonstrate their impact on sustainable development.

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