

From wine to circular vines via bcorp certification: an exploratory analysis of Italian SMEs¹

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Abstract

Framing of the research: *The Circular Economy has progressively emerged as a transformative model aimed at reconciling economic and social values, while preserving the environment and biodiversity. Adopting Circular Economy principles requires firms to fundamentally change their business practices by integrating ecological and social perspectives into value creation processes. Benefit Corporation represents a recent and promising example of business models designed to operationalize Circular Economy principles, incorporating a proactive approach to sustainability. However, within the context of SMEs, there is a notable lack of empirical evidence regarding the extent to which BCorp certification aligns with and supports Circular Economy principles.*

Purpose of the paper: *This study aims to explore how Benefit Corporation (BCorp) certification can guide low-tech hybrid-purpose SMEs in embodying Circular Economy principles. It addresses the following research question: is BCorp certification an appropriate tool for facilitating the integration of Circular Economy principles at the core of SMEs, leading to a better balance between social and economic purposes?*

Methodology: *To address the aforementioned research question, this research employs a comparative multiple analysis approach focused on six Italian wine BCorps. This qualitative approach allows for an in-depth exploration of entrepreneurial and circular transformative paths of selected companies, boosted by the requirements of the certification scheme.*

Findings: *The findings highlight the practices and initiatives that influence and guide the potential circularity of the selected companies, by assessing the efficacy of BCorp certification in facilitating the integration of Circular Economy principles.*

Research limits: *The exploratory nature of this study is also its main limitation, restricting the generalizability of results. The findings are also heavily context-dependent, requiring further investigation in other industries and countries. However, these limitations do provide a platform for future research.*

Practical implications: *The present study does also offer some practical implications. Managers of hybrid-purpose organizations could benefit from a categorization of practices and initiatives that allow BCorps to pursue a dual profit-purpose goal with Circular Economy principles while fostering the effective implementation of business models for Circular Economy.*

Originality of the paper: *The originality of this paper lies in its ability to explore the potential of BCorp certification requirements in guiding companies in the application of Circular Economy principles.*

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1. Introduction

In recent years, several contributions have highlighted the need to redefine the current traditional “take, make and dispose” linear economic model, as it is becoming increasingly unsustainable, due to the scarcity of non-renewable resources (Michelini *et al.*, 2017) and the urgent need to reduce environmental pressures (Buchmann-Duck and Beazley, 2020). In response, the concept of circular economy (CE) has emerged as a transformative model aimed at reconciling economic and social values (Ghisellini *et al.*, 2016), whilst preserving the environment and biodiversity (Blomsma and Tennant, 2020).

The transition to circular approaches demands a comprehensive rethinking of practices and strategies across firm business models (Planing, 2018). This involves rethinking how businesses generate value, understand and do business (Pieroni *et al.*, 2019) to minimize their negative effects on economic, social, and ecological systems (Zhu *et al.*, 2022) whilst remaining competitive in the markets. This entails challenging existing business architecture, reorganizing value chains, modifying resources and capability bases, and adopting new managerial approaches (Koen *et al.*, 2011). Recognizing the challenges of combining multiple goals within firm boundaries, organizations are seeking new approaches, enabling them to innovate, proactively adapt to changing environments, and capitalize on emerging opportunities in sustainability (Rauch *et al.*, 2009), going beyond the pursuit of profit entrepreneurship (Daly *et al.*, 1994). Among these changes, some companies - both large public companies and smaller ones (often family-owned) - have adopted purpose-driven strategies (Asselle and Piccaluga, 2019). Indeed, some companies have changed their existing business to increasingly embed purpose into their organizations, resulting in new purposeful organizations (Hollensbe *et al.*, 2014). These companies are referred to as Purpose-driven companies (Rey *et al.*, 2019), organizations “*whose members from the board to operating levels are inspired by the organization’s purpose and make choices consistent with that purpose*” (George *et al.*, 2022, p.6). More precisely, this assumption implicitly suggests that in shaping their businesses, entrepreneurs should choose to be driven by either profit or purpose, from their founding and then subsequently. The focus on purpose, therefore, goes beyond the reasons for which a company is created, reflecting changing entrepreneurial behavior. Indeed, the more entrepreneurs recognize the need to embrace a moral response to their broader defined responsibility, the more conscious they are of the “why” of each business action and effort and the way it impacts on society (Muñoz *et al.*, 2018; Crane *et al.*, 2019). In this perspective, although various streams of research have emerged (e.g., Wallace, 1999; Peredo and Chrisman, 2006), others have suggested a unifying framework for exploring beyond-profit entrepreneurship (Doherty *et al.*, 2014; Battilana *et al.*, 2015) to identify new successful forms of purposeful business models. Benefit Corporation

(BCorp), among others, is a more recent example of those business models that encapsulate the essential characteristics of social hybrid organizations (Moroz *et al.*, 2018; Battilana *et al.*, 2022), thus contributing to the common good within the legal structure of business operations (Branzei *et al.*, 2018). Specifically, this new category of purposeful companies strives to handle multiple institutional logics and criteria (Battilana and Lee, 2014), to align profit and societal impacts (López-Navarro *et al.*, 2018; Stubbs, 2017), whilst incorporating a proactive approach to sustainability (Haigh and Hoffman, 2014).

Like purpose-driven organizations, BCorps integrate the demand-based market logic with a need-based approach (Stubbs, 2017), while advancing circular economy principles (Boffa *et al.*, 2023; Hina *et al.*, 2022). Defined as “*companies that meet the highest standards of verified performance, accountability, and transparency to being leaders in the global movement for an inclusive, equitable and regenerative economy*” (BLab, 2023a), certified BCorps is an interesting context that allows us to examine how business could leverage voluntary certifications as a tool to manage externalities and generate a positive societal impact, thus impacting on the pursuit of a purpose. This is because certified BCorps must consider people, planet, and profit in their daily operations and are in a privileged position to activate circularity mechanisms and principles within firm organizational structures (Marquis, 2020). Waste management, resource closing loops, product lifecycle extension, renewable energies, and ecosystem approaches are circular actions that can regenerate systems already existing in nature and equip companies, especially SMEs, with the flexibility needed to cope with unpredictable events that could negatively impact on their sustainability (Demirel and Danisman, 2019; Ellen MacArthur Foundation, 2013). Although BCorp certification is recognized as a viable tool for promoting sustainability in SMEs (Honeyman and Jana, 2019; Carvalho *et al.*, 2022) and enhancing sustainable business models, agility and ambidexterity (Centobelli *et al.*, 2020), there is a lack of evidence on how BCorp certification anchors CE principles in SMEs. Against this backdrop, this paper aims to fill this gap and explore BCorp certification within the CE framework. It thus addresses the following research question: *is BCorp certification an appropriate tool for facilitating the integration of Circular Economy principles at the core of SMEs, leading to a better balance between social and economic purposes?*

With this in mind, BCorp certification was chosen for two reasons. Firstly, BCorp certification is strongly committed to leveraging sustainability in SMEs (Kirst *et al.*, 2021) and undoubtedly sustainable entrepreneurs recognize the extensive opportunities emerging from CE. Secondly, the BCorp assessment process effectively unveils the business application areas of CE principles (Poponi *et al.*, 2019).

This study has adopted a multiple-case approach, based on Bowen’s (2009) documentary approach, to ensure consistency with both the exploratory purpose of this research and the complex relationships between the BCorp certification scheme and CE principles. The extraction of Certified companies was made from the official website of BCorps, by limiting the analysis to the Italian territory and by considering wineries.

The companies were selected on the basis of NACE codes for grape growing (0121) and wine manufacture (1102), leading to a manual screening of six certified BCorps: *Perlage Winery*, *Avignonesi*, *Cielo e Terra*, *Feudi San Gregorio*, *Zanolari* and *Tasca D'Almerita*. The analysis was conducted through secondary data, including annual sustainability reports, BCorp self-assessments, and online documentation. The remaining sections are divided as follows: the first section introduces the theoretical framework and the second presents the research method. These are then followed by an analysis of the results, the discussion and, finally, implications, conclusions, and future research directions.

2. Theoretical background

To unveil the complex relationships between BCorp certification and the circular economy, this analysis delves into purpose-driven companies, particularly BCorps, highlighting their potential to foster circular value creation within their ecosystems (Hina *et al.*, 2022) whilst imprinting purpose (Moroz *et al.*, 2018). In the evolving landscape of business, which has prompted new organizational formats (Boffa *et al.*, 2023; Del Baldo, 2019), the emergence of purpose-driven companies marks a significant shift in management studies, underscoring the willingness and need to integrate ethical, social and environmental concerns into core business strategies (Porter and Kramer, 2011). Indeed, purpose-driven companies are those that adopt a more humanistic approach, making a concrete shift from a profit-centered view to a model where corporate success aligns with societal well-being (Hollensbe *et al.*, 2014). Previous research suggests that companies have been increasingly required to revise their mission and rethink their managerial practices, to formally include a societal-oriented purpose, thereby rebuilding trust in business and driving sustainable development (Honeyman and Jana, 2019; Gionfriddo *et al.*, 2021). As such, the purpose must not be intended as a declaration of company goals and values, but rather a much more dynamic framework that guides operational strategies and decision-making processes (Fitzsimmons *et al.*, 2022). In this perspective, the introduction and reinforcement of purpose are often driven by personal entrepreneurial orientation (Ruskin *et al.*, 2016; Blocker *et al.*, 2024), which encourages innovation and proactive engagement with societal challenges, to answer different stakeholder demands (Bartkus and Glassman, 2008; Pekovic and Vogt, 2021). To proactively respond to stakeholders, companies must be able to measure, capture, and legitimize the benefits they create for society, thus formally embedding them into purpose. In this context, BCorp certification, as a voluntary third-party certification, helps companies materialize and assess their intentions (Moroz *et al.*, 2018). Consequently, the BCorp purpose-driven business model has set a new standard for companies aiming to simultaneously enhance economic, environmental, and social well-being dimensions. Additionally, by merging multiple managerial approaches within firm boundaries, BCorps not only contribute to the advancement of sustainable entrepreneurship, in accordance with CE principles (Henrysson and Nuur, 2021), but also maximize the realization of the

purpose, thus affecting business model processes. Through the evaluation of performance in five key areas - Governance, Workers, Community, Environment, and Customers - the Business Impact Assessment (BIA) guides companies towards greater sustainability and circularity.

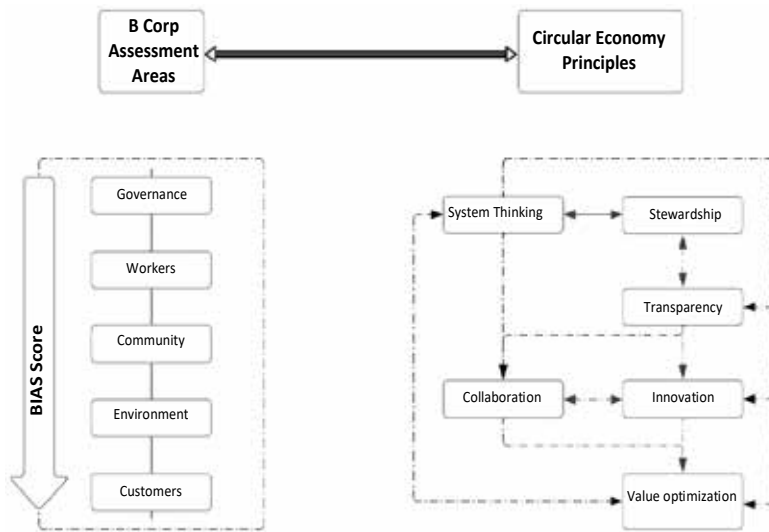
The “Governance” area of BIA evaluates company mission ethics, responsibility and social and environmental performances. The “Workers” impact area assesses company relationships with its employees, examining wage adequacy, career progressions, and health and safety conditions. The “Community” section emphasizes cultivating reliable relationships within communities where the firm operates, while the “Environment” area reviews firm environmental policies, addressing company commitment to sustainable practices and green innovations. Lastly, through the “Customer” area, certification aims to capture and measure all corporate policies and actions to foster customer environmentally conscious behavior. Nevertheless, in addressing company social, environmental, and economic impact, the BCorp certification standard already lists various circular practices and principles (Poconi *et al.*, 2019; Silva *et al.*, 2022). Indeed, BCorps are expected to increasingly work on reducing, reusing and recycling (3R framework) input (BLab, 2023b). Some authors have also extended the bases of 3R by introducing other principles that emphasize the use of R, leading to a progression of frameworks (Kirchherr *et al.*, 2017). Among the heterogeneous set of principles available, the British Standard Institute released the B 8001:2017 standard. This offers guidance for those companies moving towards circularity, linking business procedures with the far-reaching ambitions of the CE approach (BSI, 2017), through six principles: 1) *system thinking*; 2) *stewardship*; 3) *transparency*; 4) *collaboration*; 5) *innovation*; 6) *value optimization*.

Even though there is no hierarchy among CE principles, system thinking and stewardship are the two overarching principles that strongly affect corporate decision-making processes. System thinking is a holistic approach, considering the entire interconnection system of firm factors (BSI, 2017), to provide companies with a multi-domain perspective on value creation within complex socio-economic and political contexts (Iacovidou *et al.*, 2021). Thus, it influences all other principles. Stewardship, on the other hand, is the essence of collaborative relationship management to re-frame long-term responsibility and sustainability (Davis *et al.*, 2018). It implies reconfiguring resource and system management practices, to achieve more sustainable behavior (Conduit *et al.*, 2023), while prompting circular practices. In the CE context, these practices aim to reduce waste and extend product lifecycle through shared supply chain responsibility (Lane and Watson, 2012). In this sense, stewardship closely relates to transparency, defined as the openness for organizations to promote transition towards circularity, conveying messages that could contribute to the massive spread of a circular culture within the corporate environment (Niero and Rivera, 2018). It refers to the ability of BCorps to openly communicate operating practices and reparatory actions with concerned stakeholders (Tudor *et al.*, 2023). Furthermore, higher transparency positively influences innovation (Gazzola *et al.*, 2022) and collaboration strategies (Stubbs, 2017). The collaboration principle emphasizes the value

of mutually beneficial relationships with stakeholders (BIS, 2017), that could successfully transform organizational practices with an increasing commitment to collective community purposes (Stubbs, 2017). In the CE context, innovation transcends its broader definition, aligning closely to eco-innovations, with the dual purpose of making a profit through caring for the environment (Andersen, 2008), re-use, repair and remanufacture (De Jesus *et al.*, 2018). For BCorps, innovation means introducing new routines, procedures and practices into production chains to facilitate the transition towards CE.

Lastly, value optimization is about designing products and components in such a way as to maintain top value of the materials at all times (BIS, 2017). Value optimization may require a re-evaluation of product design, processes and revenue models, as knowledge solutions evolve, aiming to enhance efficiency and performance (Niero and Rivera, 2018). At the company level, it encourages the implementation of a management system aimed at identifying waste and resources, maximizing their value, to enhance product performance, thus influencing system thinking and promoting closed-loop systems (Poponi *et al.*, 2023). These six principles serve as a roadmap for those companies pursuing BCorp certification to assess their sustainability efforts and integrate CE principles into their daily operations (Fig.1).

Fig. 1: B Impact Assessment evaluation process



Source: our elaboration on BIA and BSI principles.

Meeting the criteria of BIA and embedding CE principles within business operations positions companies seeking BCorp certification to not only strengthen existing values encapsulated in their purpose but to also imprint unexpected directions on previous values, thereby influencing the evolutionary dynamics of the company purpose and overall performance (Moroz *et al.*, 2018). Consequently, BCorp certification is much more

than a form of public advertising of the benefits that companies create for society, as it re-sensitizes companies to external influences and pressures. These dynamic interactions make BCorp certification a transformative process stimulating the integration of CE principles into the operational and strategic framework of the company. From this perspective, BCorp certification redefines the pathways through which companies fulfill their purpose and evolve into purposeful organizations (Bocken *et al.*, 2016). Moreover, by aligning with BCorp standards and CE principles, companies can develop a deeper sense of purpose, enhancing their sustainability and operational efficiency, thus ensuring they contribute to broader societal goals, amplifying their environmental and societal impacts (Clark and Babson, 2012; Lacy *et al.*, 2020). Although recent studies highlight the evolution of CE principles and the theoretical benefits of BCorp certification, a significant research gap remains in identifying their concrete potential. Thus, this study aims to fill this gap by analyzing the mechanisms and practices through which BCorp certification guides the application of CE principles at the SME level, in order to balance multiple purposes.

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3. Data and Methods

To explore how BCorp certification guides SMEs to embed CE principles into their business activities and enhance their purpose, this paper adopts a qualitative approach, based on a comparative multiple analysis conducted via a documentary approach, serving as preliminary work for further research. We focused on the Italian wine industry, a globally significant sector with a growing commitment to sustainability (Amicarelli *et al.*, 2024). Despite its relatively low environmental impact (Christ and Burritt, 2013), the wine industry is suitable for the application of CE principles, since it must deal with resource waste and related economic and environmental issues (Broccardo and Zicari, 2020). Secondly, the importance of analyzing circularity in the wine industry is impacted by the increasing willingness of customers to pay for sustainable products (Baiano, 2021). Finally, the wine industry consists of a large number of SMEs (Paunovic *et al.*, 2022), which are continually pressured to face the inevitable challenge between sustainability and competitiveness.

Certified BCorp wineries were identified using the BCorp database of BLab, matching companies with Orbis Bureau van Dijck (BvD) corporate names, focusing on companies classified under NACE codes for grape growing (0121) and grape wine manufacturing (1102). After a manual screening to confirm the validity of the extraction, six certified wineries were chosen for the analysis: *Perlage Winery*, *Avignonesi*, *Cielo e Terra*, *Feudi San Gregorio*, *Zanolari*, and *Tasca D'Almerita*.

The profile of the selected companies is given in Tab.1. The second step of the analysis is a comparative assessment of these companies' BCorp certification rankings and their sustainable practices, to assess how they activate and reinforce the application of CE principles.

Tab. 1: Companies analyzed: description and year of first certification

Company	Description	Year First Certification
Perlage Winery	Perlage, established in 1985 by the 7 Nardi brothers, is known for its high-quality organic viticulture in Riva Moretta, a historic vineyard in the Valdobbiadene Prosecco Superiore DOCG area. Perlage prioritizes elegance, sustainability and ethical practices.	2016
Avignonesi	Avignonesi, a Tuscan winery, embraces regenerative, socially responsible, and transparent practices, aiming to reach leadership in the “good wine industry”, through organic and biodynamic agriculture, sustainable distribution, and consumer education. This artisan producer is certified Organic, Biodynamic, ISO 45001, with all Vegan wines	2022
Cielo e Terra	With a long-standing family wine tradition dating back to 1908 Cielo e Terra produces and bottles wine mainly sold to organized distribution and Ho.Re.Ca. channels globally. Today Cielo e Terra stands out for its commitment to ethics and integrated Sustainability, being the first Italian winery to adopt the Lean Organization model.	2020
Feudi di San Gregorio	Founded in 1986, Feudi di San Gregorio builds its narrative on the promotion of rare indigenous grape varieties. Generating a revenue of over 30 million euros and exporting to over 50 countries, Feudi is the expression of a sustainable long-term vision, a local approach, and a culture of respect for the consumer.	2022
Zanolari	Zanolari is a biodynamic farm specializing in wine production, whose philosophy is to preserve nature and what the earth offers, aiming at a closed cycle production.	2016
Tasca D’Almerita	Tasca D’Almerita, an eight-generation family winery committed to sustainability and territory. As a founding member of SOSstain, Sicily’s first wine sustainability program, Tasca meets strict sustainability requirements. The company, with its five estates, holds VIVA certification.	2023

Source: our elaboration on BLab data (2023) and company websites.

4. Findings

4.1 Evaluating Excellence in wine: Ranking Analysis of certified BCorps

The ranking analysis (Tab.2) shows a reasonable result in terms of the overall score of BCorps. The heterogeneity of scores of each impact area reflects not only the variety of good practices implemented by firms but also the dynamic and challenging nature of fully integrating BCorp standards into business operations. While some firms exhibit higher scores in specific areas, others show a more balanced score across all areas. This also highlights how firms are still in a growth phase in the adoption and implementation of BCorp certification standards and that there is significant room for improvement, especially in the community, worker, and customer areas. Similarly, it is important to keep in mind that the overall score of *Perlage Winery* and *Zanolari* refers to the latest assessment (2023), demonstrating the different commitment and heterogeneity of the improvement paths undertaken since their first year of certification (BIA score 2016: 80.8 and 87.8, respectively for *Perlage Winery* and *Zanolari*).

This evidence also suggests that BCorp certification acts as an incentive for these firms not only to maintain their areas of strength but also to strive for excellence across the entire field of their social and environmental performance.

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Tab. 2: Ranking for certified BCorps

Company	Governance	Workers	Community	Environment	Customers	Overall B Impact Score
Perlage Winery	16.7	20.4	19	41	3.2	100.3
Avignonesi	11.2	20.6	16.5	40.2	3.3	92.8
Cielo e Terra	7.9	22.2	13.6	39.9	3.5	87.3
Feudi di San Gregorio	15.9	24.3	32.2	24.6	3	100.2
Zanolari	12.1	16.6	11.4	46.7	1.9	89
Tasca D'Almerita	13.3	21.2	18.5	27.3	3.5	84.8

Source: our elaboration on BCorp data

4.2 Evaluating the BCorp journey: from a prosocial to shared-value identity

There was a mixed level of cognition and actions undertaken by these firms. Moreover, the journey towards BCorp certification adopted by the CE of each organization varied according to the differences in their leaders' beliefs, available resources and competencies, and their different existing business models.

For some firms examined here, achieving BCorp certification was pretty much a natural step towards the pursuit of the right balance between profit and responsibility. The certification did not cost them so much, as their activities were already heavily devoted to social purposes. This is the case of Perlage Winery, whose CEO (Ivo Nardi) declared *"the principles on which a BCorp is founded have long been ours. Issues such as environmental, ethics and responsibility towards our employees and the community are our corporate values"* (The Bright Side, Feb. 2021). Similarly, Tasca D'Almerita not only confirmed how BCorp certification was a recognition of their already well-aligned value proposition and beliefs, defined by Alberto Tasca *"as a culmination of a project for respectful territorial development that we have been carrying out in Sicily for years"* (institutional website) but also stressed willingness to leverage the BCorp brand for greater visibility in competitive systems.

This sentiment was reinforced by Tasca's Sustainability Manager, stating *"We wanted to be able to tell our American importers "Yes, we are a BCorp!". It is a symbol of our transformation, and our commitment to be better in the world and for the planet"* (July 2023). In other cases, the certification journey was motivated by the perception that it was the right thing to do for creating shared values supportive of the territory and the people. It is the case of Avignonesi, whose CEO, Virginie Saverys, stated *"You reach a stage in life where you think about your grandchildren [...] your concern for what is happening to the planet extends to the kind of existence you imagine they will have[...] Well, I want to be able to say that during my tenure I tried to do everything I could"* (Impact Report 2022, p.5). Similarly, Giampiero Povo, Finance and Operation Manager of Cielo e Terra, underlined the

importance of going beyond mere profit maximization “*that translates into well-being for people and planet*” (institutional website). Conversely, Zanolari’s pursuit of BCorp certification was driven by Marcel Zanolari’s social purpose mindset and vision of “*achieving a synergy between man, nature and plant in a closed loop, that is trying to find all resources and product within the company, without looking outside*” (GriGri web tv, August 2020). Unlike others, Zanolari was not interested in leveraging novelty or scaling up their business, with no immediate ambitions for growth. Conversely, *Feudi di San Gregorio*’s CEO emphasized the social dimension of BCorp certification, encouraging work in different directions, respecting suppliers and customers, aiming to “*further strengthen relationships, creating increasingly strong interdependencies*” (Qualità Magazine, June 2022). However, it clearly emerges how all selected companies, regardless of their size, have benefited from organizational flexibility during the certification process. For each, BCorp certification has served as a tool to measure actions and draw comparisons between peers, making them aware of different available growth paths.

4.3 Anchoring circularity to business purpose: the subtle balance of a “regenerative” approach

The scenario emerging from the concept table (Tab.3) highlights how BCorp certification encompasses different impact areas and how it effectively activates CE principles, bringing both reputational and economic benefits.

The economic benefits brought about by the certification are clear, as suggested by *Feudi di San Gregorio*’s CEO, who stated that “*...the more invested in environmental regeneration and sustainability, taking on seemingly burdensome commitments, the more the company has also benefited economically*” (La Repubblica, August 2023). Moreover, the certification also enhances the visibility of business practices, shedding light on value-creation processes, thus emphasizing the need for a transparent governance system to spread corporate vision externally (*Feudi di San Gregorio Impact Report 2023*, p.8). The Governance area outlines management commitment to promote sustainable behavior, thus “*pursuing one or more common benefit goals [...] regardless of the current administrator*” (Perlage Winery’s CEO, *Ilcoquinario*, December 2019). It is a broader concept, suggesting a commitment that transcends leadership and permeates company core values, thus giving concrete substance to all CE principles.

In the cases analyzed here, it emerges how the Governance area manages to activate these principles, stimulating companies to rethink their organizational structures and value-creation processes, encompassing aspects from wine quality, resources and relationship management, and sustainable certifications, to assume greater responsibility of benefit values. Initially, the Impact Area Matrix indicates strong corporate commitment to the Environment. This is partly due to the structural characteristics of the wine industry, that can undoubtedly drive a significant shift towards circularity, through a regenerative approach. For instance, *Tasca*

D'Almerita's CEO clearly stated he had adopted a Positive nature model, combining economic, social, and environmental criteria to "return more value to the planet" (SOStain 2022 - Tasca D'Almerita report, p.38). Other organizations, like *Perlage Winery*, have focused on the promotion and development of the *terroir*. Similarly, *Avignonesi* embraced a regenerative renaissance through biodynamic viticulture. Virginie pointed out that, before her arrival, everything was produced with chemicals, "it looks perfect from the outside but...if you dig a hole in an area where herbicides and pesticides have been used and picked up a clump of soil, it smells of death. In contrast, in a healthy living soil, it has a pleasant odor" (La Repubblica, March 2021). Sharing the idea of preserving the land, *Zanolari* has also committed to sustainable vineyard management, banning pesticides and synthetic compounds to restore the "beauty of the soul" of such a quality product (institutional website). In all cases, product and system certifications act as a bottoms-up stimulus for preserving biodiversity and enhancing industry evolution, thus revealing how the innovation principle permeates all company dimensions. Similarly, community engagement and worker involvement in corporate activities are critical elements for discussion, as they impact behavior perspectives. The BIA results corroborate company efforts in improving the working conditions of their employees, through qualified training courses, employee benefits, corporate welfare programs, and empowerment initiatives such as "team building, coaching and personal development" (*Cielo e Terra* CEO, Fooday, October 2023), thus fostering a culture of sustainability learning. The CEO of *Tasca D'Almerita* clearly remarked how "the well-being of our employees is essential, going beyond the happiness-performance nexus. We want to cultivate a sense of belonging and mutual respect that encourage employees to be responsible for their work, to demand everything runs smoothly [...]" (Corriere Della Sera, July 2023).

Similarly, anchoring circularity at its core values, *Avignonesi's* CEO declared that "you cannot practice biodynamics and not treat your staff with the same respect gave to your land and vines" (Slow Wine 2021), illustrating the embodiment of the stewardship principle. This principle finds its highest expression in innovative tools aimed at reducing the number of seasonal workers (*Feudi San Gregorio* and *Tasca D'Almerita*) and in contractual forms giving incentives for employee participation in company results (*Feudi San Gregorio*), fostering long-term values that also benefit the wider community. Looking at specific actions undertaken by the selected companies, the involvement of the Community offers the possibility of intervening at various levels. BCorp certification extends the notion of responsibility beyond company boundaries, embracing a system of shared responsibility across the supply chain, as a way to develop long-term profitable relationships. From formative and corporate events to the screening of certified local suppliers, as well as socially inclusive initiatives, the Community area emphasizes the importance of collaboration in enhancing value co-creation and diffusion paths. This strategy culminates in the creation of a *community-focused business model supporting the economic vitality of local communities* (Avignonesi BIA, p. 30), where "the entire system surrounding a company pursues and share its goal of mutual enhancement" (*Perlage Winery* CEO, Hills 2021).

Tab. 3: BCorp Impact Area Matrix

Company	Governance	Workers	Community	Environment	Customers
Perlage Winery	The firm mission is based on a decalogue of seven "stands" of civil, environmental, and economic responsibility. Eco-governance orientation to Carbon Neutrality goal, through CO2alizione Italia and certifications (VIVA, BIO, Vegan), and BCorp recertification.	Promoting conviviality (team building and Olisticantina initiative -Dynamic Yoga class for self-confidence). Employee benefits. Creation of Sustainability Team.	Formative events (La sostenibilità in classe, Scuola Media Manualità, PMI day, INDUSTRIAMOCI), digital and in-winery events promotion. Engagement with local companies and certified suppliers. Promoting social initiatives (Zanzotto and Vigneto Plastic Free projects) and sustainability conferences.	Organic wine production. Certifications: VIVA, BIO, Vegan and BCorp. Updating carbon and water footprint. Use of renewable energy and photovoltaic panels. Energy efficiency and purchase of a new press. Waste management and reusing practices (dregs, pomace).	N.A.
Avignonesi	Desire to take the leadership in the "good wine industry", through an ecosystem perspective, sustainable distribution channels and eco-friendly consumer behavior. Cooperative initiatives for specific social/environmental standards.	Promoting employee training programs (orientation, new manager training, communication, work environment, competencies). Workplace safety enhancement: health policies, ISO 45001 certification, ergonomic injury prevention programs. Employee benefits (e.g. bonuses over 50% meal allowances, seniority bonuses for temporary employees, part-time benefits after parental leave).	Community-focused business model for local economic vitality (ownership, diverse/equity management). Corporate events (Festa d'estate, della vendemmia e di fine anno). Engagement in social events: English courses for children aged 4-18, local networking events, biodynamic knowledge-sharing meetings. Strengthening B2B relations and screening quality suppliers.	Monitoring energy and water usage, greenhouse gas emissions. Energy efficiency: renewable energies, photovoltaic panels, replacing vehicles and tractors with hybrid/electric models. Minimizing waste and toxins. Biologic, Vegan, OHSAS, and Biodynamic certifications. LCA of agricultural processes, Eddy Covariance (ECV) towers. Biodiversity project "La Stella".	Warranties and protection policies. Ethical marketing and advertising. Intelligent labels. Biologic, Vegan, OHSAS, and Biodynamic certifications.
Cielo e Terra	A vision oriented to create a fairer and more sustainable value chain committed to people and planet. It adopts a Lean Organization model. Certified VIVA and BCorp, is working for Equalitas and has become a Benefit Company.	Promoting employee training programs (sustainability, safety). Employee benefits, health insurance. Empowering team building.	Implementing training initiatives. Message in the bottle, for disabled workers and Borsa Lavoro+Inclusione. Making charitable donations, supporting humanitarian (Winetower) and third sector projects. Supporting One Percent for the Planet. Scientific networking partnerships (CUOA Business School, Ca' Foscari, Confindustria). Supply chain management (Viticultura "Alta Qualità" project). Workshop "Brindiamo alla sostenibilità"	VIVA certification. 100% certified renewable energies and photovoltaic panels. Gas and air emissions control. Environmental analyses and "Quaderno di Campagna". Waste management and recycle: Rafecycle and Tappo Etico projects. Ecological packaging, lighter bottles.	N.A.
Feudi di San Gregorio	Oriented to invest in environmental, cultural, and socio-economic regeneration, by value certifications, reinforcing supply chain relationships, increasing social initiatives, enhancing energy recovery, boosting customer engagement in sustainability. Finalizing Biodiversity Protocol.	Promoting qualified training courses (e.g., pruning) and formative events on sustainability. Implementing an ethics code and corporate welfare program. Signed a multi-year agreement for employee profit sharing. Fewer seasonal/part-time workers through Contratto Banca Ore.	Promoting artistic/cultural projects: FeudiStudi for local tourism, Fondazione San Gennaro for social inclusion. Establishing sustainable supplier partnerships (via ENOGIS platform). Engaging with scout groups. Supporting "Carovana della Prevenzione" project for women's health (Komen). Promoting tourism through itineraries, accommodation, and conference rooms.	Developing "Per le Buone Pratiche Agricole" protocol for grape suppliers. Minimizing resources and waste. Water footprint. Carbon neutrality (Co2alizione Italia). Using renewable energies (contract with Wekivi Solar and two new photovoltaic systems). Organic regenerative farming. Establishing a corporate vegetable garden. Certifications: Equalitas IFS, Fsc 22000, BRC Ethical Trade, BIO.	Implementing an Ethic Code. Sustainable packaging campaigns. Visionary Chef project for immersive sustainable experiences. Joining the Wine in Moderation Association.
Zanolari	A vision oriented to rediscover authentic tastes and emotions, through a quality product that is "alive". Certified biodynamic, biologic agriculture Bio, CE, Bio Suisse e Demeter, it actively pursues a balance between land, wine, and man.	Flexible working hours for the well-being of workers.	Hiring of workers with mental illnesses and drug addiction. Supporting sportive associations. Hosting cultural initiatives: Cantine Aperte, Mangiarpe vigne One wine night.	Banning chemical pesticides or synthetic compounds. Avoiding copper. Conducting vineyard trials for disease-resistant grape varieties. Implementing regenerative viticulture. Winner of 2020 Sustainability Award.	N.A.
Tasca D'Almerita	A long-standing family vision focused on sustainable viticulture for cultivating beauty, reinforced by sustainable certifications (SOSain, VIVA) and a regenerative Nature-positive management approach.	Implementing safety and health measures. Re-employment strategies for seasonal workers. Ethical Code, Tasca SOSain Academy.	Utilizing local raw materials. Eco-social supplier criteria. Preserving architectural elements (i.e., dry-stone walls). Hosting social events: COGITO, an aperitif for mind, Anna Lanza cooking school, Care's the Ethical Chefs Days. Partner of Palermo-Montecarlo regatta. Offering hospitality through MicroMuseo della Marina e della Malvasia, trekking itineraries, Capofaro Locanda & Malvasia. Making philanthropic donations. Supporting Mediterranean Sea protection project. Organizing formative events: EduSOSain, Cook the Farm.	Nature Positive Model Sustainable vineyard management (SQNPI, regional eco-sustainable practices, organic regulations). Promoting biodiversity and sustainability, through toxicity reduction, chemical-free weeding, eco-compatible vineyard materials. Bee Project, crop diversification and water balance (emergency irrigation), energy efficiency (renewables, hybrid vehicles), lighter O-I bottles, buffer strips, perennial hedges, inter-row grassing.	Boosting corporate brand with targeted communication to wine explorers.

Source: Our elaboration on enterprises data, archival and documentary records.

Finally, being a BCorp means strengthening the corporate brand whilst leveraging customer confidence and trust. Given the hedonistic nature of wine, embodying BCorp principles means *“matching customers’ expectations, leaving them with the idea of drinking [our] wines again [...] this is what I mean by saying that we follow a process similar to art, trying to craft unique pieces for special occasions”* (Feudi San Gregorio CEO, TheGrandWineTour, April 2018). Many companies ensure customer stewardship by securing customers through sustainable certifications and *“involving them in dominant food practices, that are packaging recycling and product value”* (Feudi San Gregorio CEO, Re-think Circular Economy Forum 2022). Two companies specifically mention an ethical code and ethical marketing and advertising to promote their vision. Additionally, one company explicitly commits to enhancing its product presentation, providing consumers with immersive sustainable experiences that reflect its sustainable values. This analysis reveals that a gap still exists. While the role of the customer is indirectly called for in different BIA areas, our BCorp wineries did not show a well-planned commitment in this area. This may partially be because some wineries are still in the initial phases of their BCorp journey and have not yet finalized the reconfiguration of their value-creation processes. Reflecting on this, Tasca D’Almerita Sustainability Manager remarked that *“[at this time] it is too early to make evaluations relative to our customers. We absolutely need to perfect our sales channels and adopt adequate tools to facilitate sustainability communication, as consumers do not know what being BCorp means and what they should expect from us”* (July 2023), acknowledging the need for improved communication and engagement strategies with customers.

5. Discussion

In addressing the central research question of whether BCorp certification effectively facilitates the integration of CE principles in SMEs and boosts the concrete realization of the company purpose, this study demonstrates a significant alignment between BCorp frameworks and the operational and strategic shift needed to embed sustainability at the core of business practices, while creating positive outcomes for society. The findings clearly illustrate that BCorp certification not only fosters the integration of CE principles but also promotes a synergic relationship between economic viability and social responsibility, thus critically intervening and shaping the evolutionary path of the company purpose (Muñoz *et al.*, 2018). Our results show that the majority of our companies have pursued BCorp certification to balance profit with social and environmental goals, thus gaining legitimacy among external stakeholders. This underlines the role of BCorp certification in rebuilding trust in business by offering a remedy to dysfunctions generated by mere profit maximization (Honeyman and Jana, 2019; Peters, 2024). Moreover, as confirmed by the analysis, most entrepreneurs primarily rely on their personal purpose to guide operational and strategic shifts in business management, and BCorp certification acts as a facilitator for purpose formality. Additionally, the heterogeneity

of the certification paths undertaken by our winery companies, also suggests that companies are forced to consider market feedback to incrementally reinforce their purpose, through innovative activities and an increasing engagement in community well-being. Furthermore, this research highlights how BCorp certification, through CE transparency and collaboration principles, is able to increase credibility, which is essential for sustainability of purpose over time (Metcalf and Benn, 2012; Gartenberg, 2022). This is even more relevant in the wine industry, where consumer interest in sustainable and ethically responsible products is increasing (Baiano, 2021). By adhering to BCorp certification, SMEs demonstrate their commitment to these values, even in the early stages of purpose formalization. The findings suggest that while BCorp certification is almost always the natural step for sustainability-committed companies, the ultimate manifestation of their purpose may differ, confirming how purpose both facilitates and shapes their transition into truly purposeful organizations (Muñoz *et al.*, 2018; Hunter and De Giacomo, 2023).

6. Conclusion and future research directions

The primary goal of this study was to evaluate the efficacy of BCorp certification in integrating CE principles within Italian vine-growing and winemaking SMEs, thus enhancing the definition and the realization of the company purpose. By adopting a multiple comparative analysis, this work illustrates how BCorp certification requirements can guide companies towards circularity, also offering appropriate evaluation criteria for assessing their advancement. Findings validate the effectiveness of BIA in facilitating the embodiment of CE principles into current business models, via an improvement path of all sustainable-related policies and practices. If, on the one hand, CE principles leverage the application of a paradigm based on new levers of growth, on the other hand, the BCorp certification frame supports this transition by reinforcing and reorienting pro-social corporate vision towards a better balance between profit and non-profit goals, also promoting the transition of these companies into truly purposeful organizations. In the proposed analysis, wine BCorps have shown a clear commitment to circularity mechanisms within the impact area of each certification. This commitment is most notable in environmental-related practices and through strong involvement of both primary and secondary stakeholders, both internally and externally, although there is further room for improvement in the Consumer area.

From a theoretical perspective, this study contributes to enhancing the knowledge of purpose and how companies could impact the realization of this purpose, through a third-party voluntary certification scheme, like BCorp. Initially conceived as a response to stakeholder pressures (Bansal and Bogner, 2002), BCorp certification enables companies to evaluate and measure performances related to economic, environmental, and social aspects, thus restoring trust in businesses and legitimizing their operations. Moreover, by considering purpose as not overlapping firm missions, this paper sheds light on the discrepancy between purpose

and purposeful organizations, showing that the latter are the result of continuous interaction between purpose and organizational behavior toward society. Finally, by considering BCorp certification as a viable tool to guide companies towards Sustainability, our results add further evidence to CE literature and its implementation within low-tech SMEs, by confirming the intermediate role of BCorp certification as an imprinter to give BCorps a certain purposeful shape (Muñoz *et al.*, 2018). Additionally, by recognizing certified BCorps as purposeful organizations, our study provides more evidence of how entrepreneurial culture effectively leverages CE management.

The study also offers practical recommendations for BCorps and policymakers. Firstly, as BCorp sustainability goals are achieved through the implementation of CE principles, adherence to stringent certifications, like BCorp certification, enables them to respond to dynamic environmental changes, thus in turn enhancing CE principles.

Hence, given the almost mandatory need for CE adherence to remain competitive, by categorizing business practices, policies, and behavior, this study aids companies to identify ad-hoc strategies for their development paths, thereby maximizing the potential benefits that CE principles offer. Furthermore, this categorization reinforces a circular entrepreneurial culture, promoting the effective development of BCorp eco-innovative behavior, coherent with CE.

However, this study is not free of limitations, which become avenues for further research. Its qualitative nature does not allow generalizability of the results, requiring further investigation within other industries, along with qualitative and quantitative approaches to validate these results. Furthermore, future research could include more direct observations and in-depth interviews with the main key BCorp informants, to gain a deeper understanding of daily practices and decision-making processes that define the operational reality of these companies. Finally, further investigation into organizational and structural conditions affecting SME CE behavior is crucial. Analysis of networking relationships from an ecosystem perspective would be useful to shed light on the collaborative dynamics essential for sustainable business practices.

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